



Full Year Financial Statement for the Year Ended 30 September 2016

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) A statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	30 Sep 2016 S\$'000	30 Sep 2015 S\$'000	+ / (-) %
Continuing operations			
Revenue	16,850	18,010	(6%)
Cost of sales	(9,975)	(10,652)	(6%)
Gross profit	6,875	7,358	(6%)
Other income	1,274	1,226	4%
Other (losses)/gains-net	(676)	329	(305%)
Expenses			
- Selling and distribution	(1,860)	(1,488)	25%
- Administrative	(7,175)	(7,570)	(5%)
- Finance	(1,682)	(1,683)	-
Gain on disposal of subsidiary corporation	-	3,728	(100%)
Share of profit of associated companies	1,779	5,166	(65%)
Share of loss of a joint-venture company	(113)	-	N.M.
(Loss)/profit before income tax	(1,578)	7,066	(122%)
Income tax expense	(214)	(338)	(37%)
(Loss)/profit after income tax from continuing operations	(1,792)	6,728	(127%)
Discontinued operations			
Loss from discontinued operations	-	(715)	(100%)
Total (loss)/profit	(1,792)	6,013	(130%)
Other comprehensive income/(loss), net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains/(losses)	243	(1,753)	
Share of other comprehensive gains/(losses) of associated companies	1,465	(6,108)	
Other comprehensive income/(loss), net of tax	1,708	(7,861)	
Total comprehensive loss	(84)	(1,848)	
Total profit/(loss) attributable to:			
Equity holders of the Company	65	7,783	
Non-controlling interests	(1,857)	(1,770)	
	(1,792)	6,013	
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	1,597	1,079	
Non-controlling interests	(1,681)	(2,927)	
	(84)	(1,848)	

N.M. – Not Meaningful

1(a)(ii) The accompanying notes to the financial statements form an integral part of the financial statements

	30 Sep 2016	30 Sep 2015
	S\$'000	S\$'000
<i>Charging/(crediting):</i>		
Allowance for impairment of trade and other receivables	59	83
Amortisation of land use rights	-	19
Amortised interest on interest-free payables	190	208
Depreciation of property, plant and equipment	1,059	1,276
Employee compensation	4,238	5,256
Fair value loss/(gain) on derivative financial instrument	1,323	(5,896)
Fair value loss on properties held for sale	129	-
Foreign exchange (gain)/ loss – net	(740)	6,475
Gain on amortisation of interest-free payables	(36)	(908)
Loss/(gain) on disposal of property, plant and equipment	11	(9)
Impairment of receivables upon disposal of subsidiary corporations	-	479
Inventories:		
- cost of inventories recognised as an expense (included in 'cost of sales')	9,975	10,652
Loss on amortisation of non-current receivable	266	-
Provision for warranty claims	-	124
Reversal of allowance for impairment of trade and other receivables made in prior financial years	(100)	(94)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	<u>The Group</u>		<u>The Company</u>	
	30 Sep 2016 S\$'000	30 Sep 2015 S\$'000	30 Sep 2016 S\$'000	30 Sep 2015 S\$'000
<u>Current Assets:</u>				
Cash and cash equivalents	7,524	13,040	165	5,296
Trade and other receivables	4,129	7,135	94	82
Amounts due from subsidiary corporations	-	-	16,787	8,321
Inventories	4,151	4,184	-	-
Properties held for sale	660	-	660	-
Development properties	55,270	52,879	-	-
Total current assets	71,734	77,238	17,706	13,699
<u>Non-Current Assets:</u>				
Club membership	9	9	-	-
Investments in associated companies	36,416	30,239	18,948	14,812
Investment in a joint-venture company	2,038	-	-	-
Investments in subsidiary corporations	-	-	12,959	12,959
Investment properties	-	789	-	789
Property, plant and equipment	20,695	21,441	-	-
Other receivable	2,379	-	-	-
Derivative financial instrument	3,579	5,163	-	-
Deferred tax assets	7	46	-	-
Total non-current assets	65,123	57,687	31,907	28,560
Total Assets	136,857	134,925	49,613	42,259
<u>Current Liabilities:</u>				
Trade and other payables	21,625	16,631	229	200
Amounts due to subsidiary corporations	-	-	11,601	7,325
Borrowings	9,853	2,892	-	-
Provision for warranty claims	319	319	-	-
Current income tax liabilities	305	413	-	-
Total current liabilities	32,102	20,255	11,830	7,525
<u>Non-Current Liabilities</u>				
Borrowings	25,847	36,006	-	-
Other payables	3,493	3,165	-	-
Total non-current liabilities	29,340	39,171	-	-
Total Liabilities	61,442	59,426	11,830	7,525
Net Assets	75,415	75,499	37,783	34,734
<u>Capital and Reserves attributable to equity holders of the Company</u>				
Share capital	32,315	32,315	32,315	32,315
Currency translation reserves	(10,097)	(11,063)	-	-
Revaluation reserves	13,393	12,827	-	-
Retained earnings	36,619	36,554	5,468	2,419
	72,230	70,633	37,783	34,734
Non-controlling interests	3,185	4,866	-	-
Total Equity	75,415	75,499	37,783	34,734

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

	As at 30/9/2016 (S\$'000)		As at 30/9/2015 (S\$'000)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	9,853	-	2,892	-
Amount repayable after one year	25,847	-	36,006	-

The Group's borrowings are secured by land held for property development and corporate guarantees.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	30 Sep 2016 S\$'000	30 Sep 2015 S\$'000
Cash flows from operating activities		
Total (loss)/profit	(1,792)	6,013
Adjustments for:		
Amortisation and depreciation	1,059	1,296
Fair value loss/(gain) on derivative financial instrument	1,323	(5,896)
Fair value loss on properties held for sale	129	-
Gain on amortisation of interest-free payables	(36)	(908)
Gain on disposal of a subsidiary corporation	-	(3,728)
Income tax expense	214	338
Interest expense	1,682	1,817
Interest income	(38)	(76)
Loss on amortization of non-current receivable	266	-
Loss/(gain) on disposal of property, plant and equipment	11	(9)
Share of profits of associated companies, net of tax	(1,779)	(5,166)
Share of loss of a joint-venture company, net of tax	113	-
Unrealised foreign exchange (gain)/loss	(845)	6,553
Operating cash flow before working capital changes, net of effect of disposal of subsidiary corporation	307	234
Change in working capital:		
Development properties	(299)	(3,622)
Inventories	9	465
Trade and other payables and warranty provision	(482)	5,543
Trade and other receivables	353	(2,706)
Cash used in operations	(112)	(86)
Income tax paid	(283)	(648)
Net cash used in operating activities	(395)	(734)
Cash flows from investing activities		
Addition to investment in an associated company	(4,136)	(360)
Disposal of subsidiary corporation, net of cash	-	(641)
Dividends received from associated company	1,202	766
Interest received	38	76
Investment in a joint venture company	(2,149)	-
Proceeds from sale of property, plant and equipment	-	9
Purchase of property, plant and equipment	(282)	(548)
Net cash used in investing activities	(5,327)	(698)
Cash flows from financing activities		
Bills payable	1,467	(171)
Deposit pledged	(56)	378
Dividends paid to shareholders	-	(2,098)
Interest paid	(2,041)	(2,152)
Proceeds from bank borrowings	-	6,500
Proceeds from related parties' borrowing	3,700	137
Repayment of bank borrowings	(2,973)	(123)
Net cash provided by financing activities	97	2,471
Net (decrease)/increase in cash and cash equivalents	(5,625)	1,039
Cash and cash equivalents at beginning of the financial year	12,295	11,543
Effects of currency translation on cash and cash equivalents	52	(287)
Cash and cash equivalents at end of the financial year	6,722	12,295

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Attributable to equity holders of the Company

	Share capital	Currency translation reserve	Revaluation reserve	Retained earnings	Total	Non-controlling Interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group							
Balance as at 1 Oct 2015	32,315	(11,063)	12,827	36,554	70,633	4,866	75,499
Total comprehensive income/(loss) for the financial year	-	966	566	65	1,597	(1,681)	(84)
Balance as at 30 Sep 2016	32,315	(10,097)	13,393	36,619	72,230	3,185	75,415

The Group							
Balance as at 1 Oct 2014	32,315	(4,489)	14,020	30,869	72,715	8,020	80,735
Total comprehensive (loss)/income for the financial year	-	(6,704)	-	7,783	1,079	(2,927)	(1,848)
Dividend relating to 2014 paid	-	-	-	(2,098)	(2,098)	-	(2,098)
Disposal of a subsidiary corporation	-	130	(1,193)	-	(1,063)	(227)	(1,290)
Balance as at 30 Sep 2015	32,315	(11,063)	12,827	36,554	70,633	4,866	75,499

Attributable to equity holders of the Company

	Share Capital	Retained earnings	Total
	S\$'000	S\$'000	S\$'000
The Company			
Balance as at 1 Oct 2015	32,315	2,419	34,734
Total comprehensive income for the financial year	-	3,049	3,049
Balance as at 30 Sep 2016	32,315	5,468	37,783

The Company			
Balance as at 1 Oct 2014	32,315	3,420	35,735
Total comprehensive income for the financial year	-	1,097	1,097
Dividend relating to 2014 paid	-	(2,098)	(2,098)
Balance as at 30 Sep 2015	32,315	2,419	34,734

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

None. There were no shares held as treasury shares as at 30th September 2016.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

As at 30 September 2016, the total number of issued shares of the Company was 209,826,140 (As at 30 September 2015: 209,826,140).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Company and the Group has applied the same accounting policies and methods of computation as in the Group's most recently audited financial statements for the financial year ended 30 September 2015.

Certain comparatives have been reclassified to conform with current year's presentation. The reclassification has no impact on the profit and loss accounts of the Company and the Group.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of all new and revised Singapore Financial Reporting Standards did not result in significant changes in the Group's accounting policies.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

<u>Amount in cents</u>	The Group	
	<u>30 Sep 2016</u>	<u>30 Sep 2015</u>
Profit/(loss) per ordinary share for the period reported on based on net profit attributable to shareholders:		
(i) Based on the weighted average number of ordinary shares on issue:		
Continuing operations	0.03	4.05
Discontinued operations	-	(0.34)
Total	0.03	3.71
(ii) Based on a fully diluted basis		
Continuing operations	0.03	4.05
Discontinued operations	-	(0.34)
Total	0.03	3.71

The earnings per share is calculated based on the group's net profit attributable to the shareholders divided by the issued share capital of the Company of 209,826,140 shares.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

<u>Amount in cents</u>	The Group		The Company	
	<u>30 Sep 2016</u>	<u>30 Sep 2015</u>	<u>30 Sep 2016</u>	<u>30 Sep 2015</u>
Net asset value (NAV) attributable to the shareholders per ordinary share based on the issued share capital at the end of the financial year of 209,826,140	34.42	32.90	18.01	16.55

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; it must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

The Group's revenue reported at S\$16.9 million for the financial year ended 30 September 2016 ("FY2016"), a 6% decrease from S\$18.0 million as compared to the last financial year. The decrease is mainly due to a decrease in project delivered in FY 2016 as compared to the last financial year. The revenue is contributed by trading segment.

The Group's gross profit is S\$6.9 million which is 6% lower than the gross profit of \$7.4 million as compared to the last financial year. The decrease is in line with the decrease in revenue.

Other losses of S\$0.7 million in FY2016 is mainly due to a S\$1.3 million fair value loss arising from derivative financial instrument and fair value loss on properties held for sale of S\$0.1 million. This is partially offset against foreign exchange gain S\$0.7 million.

The increase in selling and distribution expenses to S\$1.9 million in FY 2016 as compared to S\$1.5 million in the last financial year is due to increase in advertising and promotion expenses.

Finance cost of S\$1.7 million refers to borrowing cost incurred for land acquired but has not commenced construction activity. It also includes interest expenses on amortization of interest-free payables.

In FY2015, an one-off gain on disposal of subsidiary of S\$3.7 million related to the reduction in shares in Changzhou Asteras Air-Conditioning Manufacturer Co., Ltd (“Changzhou Asteras”) was recognised. The effective shareholdings interest in Changzhou Asteras had been reduced to 20% from 86.8% as part of Group’s effort in the divestment of non-core business (the “Disposal”).

Share of results of associated companies decreases by S\$3.4 million from S\$5.2 million to S\$1.8 million in the current year as compared to the last financial year. The decrease is mainly due to lower contribution from trading and services and the property development segments of Fiamma Holdings Berhad (“Fiamma”) and share of loss in Asteras Holdings Pte Ltd (“AHPL”).

As a result of the above, the Loss after Income Tax from Continuing Operations is S\$1.8 million as compared to profit after tax from continuing operations of the last financial year of S\$6.7 million.

Included in Other Comprehensive Gain is a currency translation gain of S\$1.1 million arising from consolidation of our investment in an associated company and investments in property development subsidiary corporations. Both investments are denominated in Ringgit. The Group also recognises other comprehensive income of S\$0.6 million arising from revaluation of property, plant and equipment of an associated company.

Taken into consideration of the above, the Total Comprehensive Income attributable to equity holders of the Company is S\$1.6 million.

Review of working capital, assets or liabilities

Trade and other receivables

Decrease in trade and other receivables is mainly due to amount of S\$2.9 million owing by Changzhou Asteras to another subsidiary within the Group being reclassified as non-current other receivable.

Inventories

Inventories remained unchanged at S\$4.2 million.

Properties held for sale

Increase in properties held for sale of S\$0.7 million is due to reclassification from investment properties as the Group has commenced the process of disposing the assets which are not completed as of 30 September 2016.

Development properties

Increase in development properties of S\$2.4 million is mainly contributed by unrealized foreign exchange gain of S\$1.5 million and additional construction cost incurred of S\$0.3 million and interest capitalised of S\$0.6 million.

Investments in associated companies

Investment in associated companies increased by S\$6.2 million is mainly due to additional investment in Fiamma shares of S\$4.1 million, share of results of associated companies amounting to S\$1.8 million, foreign exchange gain of S\$0.9 million, share of other comprehensive income from revaluation of property, plant and equipment of S\$0.6 million and net off against dividend income received of S\$1.2 million.

Investment in a joint-venture company

Investment in joint-venture company increased by S\$2.0 million is mainly due to investment in VMD Development Sdn Bhd of S\$2.1 million and partially offset by share of results of VMD amounting to S\$0.1 million.

Property, plant and equipment

Decrease in Property, plant and equipment is mainly due to depreciation of S\$1.1 million and partially offset by purchase of new property, plant and equipment of S\$0.3 million.

Trade and other payables

Increase in trade and other payables is mainly due to increase in amount due to related parties of S\$3.7 million and increase in bill payables of S\$1.5 million.

Other payables – non-current

Other payables increased by S\$0.3 million due to additional funding from related parties which are subordinated to bank borrowings.

Bank borrowings

Decrease in bank borrowings is mainly due to repayment of S\$3.0 million principal payment to the financial institution.

Derivative financial instrument

Derivative financial instrument of S\$3.6 million relates to cross currency interest rate swap transacted to hedge foreign currency borrowings of subsidiary.

Review of cashflows

The Group reported a net decrease in cash and cash equivalents which is mainly due to net cash outflow from investing activities. The net cash outflow from investing activities consists of investment in a joint-venture company and an associated company. The outflow is partially offset by dividend from associated company.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no forecast or prospect statement disclosed to the shareholders in the previous announcement.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In the midst of gloomy economic outlook, we remain resilient in combating challenge by forming close partnership with our customers in launching new product. We are also pleased that our key principal Arcelik is awarding us the distributorship of Beko home appliances and we will be relaunching Beko Brand in Singapore. Transforming service standard, increasing product range and expanding market channel for domestic market while embracing digitalization would be our key focus in the next 12 months.

On the Property Development Segment, we are leveraging on the aggressive marketing campaign of overseas developers in bringing awareness to Iskandar. We hope that with the right strategy and timely implementation, we would be able to craft a niche in tapping on the vast investors overseas.

11. Dividend

(a) Current Financial Period Reported On

No dividend was declared for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared for the corresponding period of the immediate preceding financial year.

(c) Date Payable and Books Closure Date

Not applicable. No dividend was declared for the current financial period reported on.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR
ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

12. (a) Primary segment reporting – Business Segment

2016	Trading	Property Development	Other	Total
	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE				
External sales	17,572	-	-	17,572
Inter-segment sales	(722)	-	-	(722)
Sales to external parties	16,850	-	-	16,850
RESULTS				
Segment result	1,091	(1,366)	(1,325)	(1,600)
Interest income	-	36	2	38
Share of results of associated companies	-	-	1,779	1,779
Share of results of joint-venture company	-	-	(113)	(113)
Finance cost	(104)	(1,578)	-	(1,682)
Loss before income tax				(1,578)
Income tax expenses				(214)
Total Loss				(1,792)
ASSETS				
Segment assets	28,799	66,236	3,352	98,387
Associated companies	-	-	36,416	36,416
Joint-venture company	-	-	2,038	2,038
Unallocated assets:				
Deferred tax asset				7
Club membership				9
Consolidated Total Assets				136,857
LIABILITIES				
Segment liabilities	5,972	19,216	249	25,437
Unallocated liabilities:				
Bank borrowings				35,700
Income tax liabilities				305
Consolidated Total Liabilities				61,442
OTHER				
Depreciation	746	313	-	1,059
Capital expenditure	166	116	-	282
Investment in a joint-venture company	-	-	2,149	2,149
Addition to investment in an associated company	-	-	4,136	4,136

12. (a) Primary segment reporting – Business Segment (continued)

2015	← Continuing Operations			→ Discontinued Operations		
	Trading \$'000	Property Development \$'000	Other \$'000	Total \$'000	Manufacturing \$'000	Total \$'000
REVENUE						
External sales	18,658	-	-	18,658	6,827	25,485
Inter-segment sales	(648)	-	-	(648)	-	(648)
Sales to external parties	18,010	-	-	18,010	6,827	24,837
RESULTS						
Segment result	1,812	(402)	2,097	3,507	(715)	2,792
Interest income	-	47	29	76	-	76
Share of results of an associated company	-	-	5,166	5,166	-	5,166
Interest expense	(113)	(1,570)	-	(1,683)	-	(1,683)
Profit before income tax						6,351
Income tax expense						(338)
Total Profit						6,013
ASSETS						
Segment assets	33,387	62,192	9,052	104,631	-	104,631
Investments in associated companies	-	-	30,239	30,239	-	30,239
Unallocated assets:						
Deferred tax assets						46
Club membership						9
Consolidated Total Assets						134,925
LIABILITIES						
Segment liabilities	4,460	15,445	210	20,115	-	20,115
Unallocated liabilities:						
Bank borrowings						38,898
Income tax liabilities						413
Consolidated Total Liabilities						59,426
OTHER						
Depreciation	799	322	-	1,121	155	1,276
Capital expenditure	59	489	-	548	-	548

12. (b) Secondary segment reporting – Geographical Segment

	Sales		Total assets	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Singapore	15,603	16,956	28,651	37,032
Malaysia	-	-	105,586	94,935
China	-	6,827	-	-
Morocco	203	151	2,620	2,960
Other	1,044	903	-	-
	16,850	24,837	136,857	134,927

13. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Segment Reporting

Trading

Trading segment revenue and result for FY2016 decreased by 6% and 40% respectively, as compared to the previous financial year due to less projects secured and delivered.

Manufacturing

Manufacturing segment was disposed in FY2015

Property Development

While property development segment had preview launched Seventh Cove project, no revenue is recognized for this financial year as the work performed is very minimal. However, administrative costs incurred contributed to segment loss of S\$1.4 million for FY2016.

14. A breakdown of sales

<u>Group</u>	FY 2016 S\$'000	FY 2015 S\$'000	% Increase /(decrease)
(a) Sales reported for the first half year	8,260	11,817	(30%)
(b) (Loss)/profit after tax before deducting minority interests reported for first half year	(1,158)	147	(888%)
(c) Sales reported for the second half year	8,590	13,020	(34%)
(d) (Loss)/profit after tax before deducting minority interests reported for second half year	(634)	5,866	(111%)

15. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	FY 2016 (S\$'000)	FY 2015 (S\$'000)
Ordinary	-	-

16. **Interested Person**

Transactions Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)
Rental income received from Multicable Manufacturing (S) Pte Ltd	445
Purchase of home appliances from Arda (Zhejiang) Electric Co Ltd	368

17. **Managerial Position**

There is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

18. **Confirmation Pursuant to the Rule 720(1) Of the SGX-ST Listing Manual**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set up in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

On behalf of the board of directors

Lim Soo Kong
Chief Executive Officer

25 November 2016