



China Bearing (Singapore) Ltd.
中国轴承(新加坡)有限公司

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7 Temasek Boulevard
#43-03 Suntec Tower One
Singapore 038987

Company Registration No: 200512048E



China Bearing (Singapore) Ltd.
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Corporate Profile

On 21 December 2015, China Bearing (Singapore) Ltd. (the "Company") completed the disposal of its principal operating subsidiary, Linyi Kaiyuan Bearing Co., Ltd. ("LYKY") to Spring Century Investment Limited through the sale of the entire issued and paid-up share capital of LYKY (the "Disposal") for a consideration equivalent to S\$15 million.

Following the completion of the Disposal, the Company became a cash company under Rule 1018 of the Listing Manual. The Company does not have any subsidiary since 31 December 2015.

The Company, in accordance with Rule 1018(1) of the Listing Manual, placed 90% of its cash (including cash balance as at the Disposal and the net proceeds from the Disposal) in an escrow account opened with Standard Chartered Bank (Singapore) Limited.

On 1 November 2016, the Company announced that it had entered into a conditional sale and purchase agreement ("SPA") with Far East Mining Pte. Ltd. ("Vendor"), FE Resources Pte. Ltd. (the "Target Company") and PT Anugrah Tambang Sejahtera ("PT ATS") to acquire the entire issued and paid-up capital of the Target Company in a proposed acquisition transaction ("Proposed Acquisition"). The Company is currently working through the requisite steps to ensure that the due diligence is adhered to and effectively executed to enable completion of this Proposed Acquisition.

The Financial Advisor, ZICO Capital Pte. Ltd. had on behalf of the Company, written to the SGX-ST on 15 December 2017 to seek approval for a further extension of 6-months, until 20 June 2018 ("Further Extended Date") to meet the requirement for a new listing under Rule 1018(2) of the SGX-ST Listing Manual. SGX-ST had on 8 January 2018 agreed to grant the Company an extension of time to the Further Extended Date, for the completion of the Proposed Acquisition.

Subject to further due diligence by the Vendor and the Company and the approval of SGX-ST, shareholders should note that there is no assurance that the Parties will be able to complete the Proposed Acquisition by 20 June 2018.

Chairman's Message



Dear Valued Shareholders,

It is with great pleasure that I present to you, on behalf of the Board of Directors ("Board") of China Bearing (Singapore) Ltd. (the "Company"), the annual report for the financial year ended 31 December 2017 ("FY2017").

2017 HIGHLIGHTS

Following the disposal of its subsidiary on 21 December 2015, the Company is deemed to be a cash company and there was no revenue recognised in FY2017. Other income recorded in FY2017 was mainly due to interest income from restricted deposit placed in an escrow account. The Company recorded administrative expenses of S\$ 0.6 million in FY2017, mainly due to professional fees incurred for the Proposed Acquisition (as defined below). Finance costs was the interest expense on the short-term borrowing.

The assets of the Company comprise principally of cash and bank balances of S\$ 12.2 million, of which S\$ 12.1 million was held in an escrow account. On the other hand, current liabilities comprise mainly accrued operating expenses and short-term borrowing.

PROPOSED ACQUISITION OF FE RESOURCES PTE. LTD.

The Company announced on 1 November 2016 that it had entered into a conditional sale and purchase agreement ("SPA") with Far East Mining Pte. Ltd. ("Vendor"), FE Resources Pte. Ltd. (the "Target Company") and PT Anugrah Tambang Sejahtera ("PT ATS") to acquire the entire issued and paid-up capital of the Target Company in a proposed acquisition transaction ("Proposed Acquisition"). Due diligence on the Proposed Acquisition are still underway and we hope to be able to present you with all the relevant information in due course.

The Proposed Acquisition, if it proceeds to completion, is expected to result in a Reverse Takeover of the Company, subject to the approval of the SGX-ST and the approval of the shareholders of the Company at an Extraordinary General Meeting to be convened.

As announced on 9 January 2018, the Company, as a cash company, has been granted by SGX-ST a further extension of 6-months period until 20 June 2018 to complete the Proposed Acquisition so as to meet the requirements for a new listing. The Company will provide updates to the SGX-ST and the shareholders of the Company via announcements to be released on the SGXNET on material developments to the Proposed Acquisition.

IN APPRECIATION

I would like to take this opportunity to thank my fellow Board members for their committed contributions, support and services to the Company. On behalf of the Board, I would like to express my gratitude and appreciation to our valued shareholders for their continued support. We also wish to thank our business associates for their cooperation and contributions.

Datuk Lim Kean Tin
Non-Executive Chairman

Operations & Financial Review

The Company had in December 2015 completed the disposal of its principal and wholly-owned subsidiary (the "Disposal"). Following the Disposal, the Company became a cash company under Rule 1018 of the SGX-ST Listing Manual and ceased to have any operating subsidiaries or businesses.

FINANCIAL PERFORMANCE

Other income

Other income for the financial year ended 31 December 2017 ("FY2017") comprises mainly interest income from restricted deposit placed in an escrow account.

Operating expenses

Administrative expenses decreased by S\$ 0.2 million from S\$ 0.8 million for the financial year ended 31 December 2016 ("FY2016") to S\$ 0.6 million for FY2017. This was mainly due to lower legal and professional fee for the Proposed Acquisition.

Finance costs for FY2017 was the interest expense on the short-term borrowing to fund the fees and expenses incurred in connection with the Proposed Acquisition.

Net Result

As a result of lower administrative expenses, the Company recorded a loss after tax of S\$ 0.6 million for FY2017, as compared to S\$ 0.8 million for FY2016.

FINANCIAL POSITION

Current assets

The asset of the Company comprises mainly of cash and bank balances of approximately S\$ 12.2 million of which S\$ 12.1 million represents restricted deposit placed in an escrow account.

Current liabilities

Accrued operating expenses comprise mainly accruals of salary, directors' fee and professional expenses for the Proposed Acquisition. Short-term borrowing was a loan extended by a third party to fund the fees and expenses incurred in connection with the Proposed Acquisition.

CASH FLOWS

For FY2017, the Company recorded net cash outflow of S\$ 0.4 million from operating activities compared to net cash outflow of S\$ 1.0 million in FY2016. This was due to lower losses incurred and higher accruals in FY2017.

Net cash generated from investing activity was due to interest income from restricted deposit placed in an escrow account.

Net cash generated from financing activities was S\$ 0.1 million in FY2017 due to drawdown of short-term borrowing to fund the fees and expenses incurred in connection with the Proposed Acquisition.

As of FY2017, the Company recorded a cash and cash equivalents of S\$ 0.1 million, excluding restricted deposit of S\$ 12.1 million which was placed in an escrow account with a bank in Singapore.

Board of Directors

DATUK LIM KEAN TIN, a Malaysian, was appointed as our Non-Executive Chairman of the Board of Directors on 4 February 2016. He is also a member of our Audit Committee, Nominating Committee and Remuneration Committee. Datuk Lim started his own businesses in Malaysia, which spanned involvement in, among others, the education, shipping, real estate, plantation and consultancy sectors. Datuk Lim is currently the Group Chairman of KTG Education Group, a private higher education provider located in Malaysia. In addition, Datuk Lim, being a keen advocate of the Chinese culture in Malaysia, founded and is also a director of 21st Century Maritime Silk Road Foundation which is actively involved in promotion and development of maritime trade and commerce and cultural activities between China and Malaysia. Further, Datuk Lim has been bestowed with the Darjah Seri Melaka in 2010 and in 2012, the Darjah Pangkuan Seri Melaka which carries the “Datuk” title in conjunction with Yang di-Pertua Negeri Melaka Tun Mohd Khalil Yaakob’s birthday celebration in recognition for Datuk Lim’s numerous contributions to the economic development of Melaka.

MR TAN KAH GHEE is our Lead Independent Director and was appointed to our Board on 14 May 2014. He is the Chairman of our Audit Committees and a member of our Nominating Committee and Remuneration Committee. He has more than 20 years of experience in finance and accounting. Mr Tan is currently the Executive Director and Chief Financial Officer of Keong Hong Holdings Limited which is listed on the Main Board of the Singapore Exchange Securities Trading Limited. From 2009 to 2012, he was the Group Financial Controller at Mainboard listed Asia Enterprises Holding Limited. He is a fellow member of the Institute of Singapore Chartered Accountants. He holds a Bachelor of Accountancy from the National University of Singapore and obtained a Master of Business Administration from the Nanyang Technological University of Singapore.

MR WONG CHEE MENG LAWRENCE is our Independent Director and was appointed to our Board on 15 October 2014. He is the Chairman of our Nominating Committees and a member of our Audit Committee and Remuneration Committee. He has accumulated an extensive working experience in both the public and the private sectors of the legal profession. Mr Wong is currently the Managing Director of Equity Law LLC. He was previously a partner of large reputable law firms and co-headed the Corporate and Securities Practice of his previous firm. He graduated with an Honours Degree in Law from the National University of Singapore on a scholarship from the Public Service Commission of Singapore. He is an advocate and solicitor in Singapore and a solicitor in Hong Kong Special Administrative Region of People’s Republic of China.

MR LEE KEAN CHEONG is our Independent Director and was appointed to our Board on 4 February 2016. He is the Chairman of our Remuneration Committee and a member of our Audit Committee and Nominating Committee. He has more than 10 years directorship experience in various industry. Currently, Mr Lee is a Partner in a management consultancy firm and Independent Non-Executive Director of companies which are listed on the Main Market of Bursa Malaysia Securities Berhad namely Teo Guan Lee Corporation Berhad, Petrol One Resources Berhad and Pentamaster Corporation Berhad. Between 2006 and 2014, he was the Vice President of Chrysalis Group, a venture capital management company. Mr Lee graduated with a Master of Commerce (Management Accounting) from University of New South Wales, Australia and a Bachelor of Commerce from Murdoch University, Australia. He is a fellow member of Malaysian Institute of Accountants (MIA) and Certified Practising Accountant (CPA), Australia.



Senior Management

MR LEYNG THAI WENG was appointed as our Financial Controller on 8 April 2013 and is responsible for the financial management of our Group. Prior to joining China Bearing, he was the Corporate Planning Executive of Hunza Properties Berhad, a position he held from October 2011 to March 2013. Hunza Properties Berhad is a property developer listed on the Malaysia Exchange. Mr Leyng was responsible for the financial reporting of the group, including the quarterly result announcement. From April 2010 to September 2011, he was the Internal Auditor of NTPM Holdings Berhad, a paper product manufacturer also listed on the Malaysia Exchange. His first job was with a Malaysian audit firm from September 2006 to March 2010, where he left as an Audit Senior. Mr Leyng holds a Degree in Accountancy from the University of Malaya, Malaysia and is a Chartered Accountant of the Malaysian Institute of Accountants (MIA).



Corporate Information

BOARD OF DIRECTORS

Datuk Lim Kean Tin
Non-Executive Chairman

Mr Tan Kah Ghee
Lead Independent Director

Mr Wong Chee Meng Lawrence
Independent Director

Mr Lee Kean Cheong
Independent Director

AUDIT COMMITTEE

Mr Tan Kah Ghee (*Chairman*)
Datuk Lim Kean Tin
Mr Wong Chee Meng Lawrence
Mr Lee Kean Cheong

REMUNERATION COMMITTEE

Mr Lee Kean Cheong (*Chairman*)
Datuk Lim Kean Tin
Mr Tan Kah Ghee
Mr Wong Chee Meng Lawrence

NOMINATING COMMITTEE

Mr Wong Chee Meng Lawrence (*Chairman*)
Datuk Lim Kean Tin
Mr Tan Kah Ghee
Mr Lee Kean Cheong

COMPANY SECRETARY

Lau Yan Wai

REGISTERED OFFICE

7 Temasek Boulevard
#43-03 Suntec Tower One
Singapore 038987

SHARE REGISTRAR & SHARE TRANSFER OFFICE

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
80 Robinson Road, #02-00
Singapore 068898

INDEPENDENT AUDITOR

Baker Tilly TFW LLP
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

Partner-in-charge: Mr Khor Boon Hong (Appointed
on 28 February 2018)

PRINCIPAL BANKERS

Oversea Chinese Banking Corporation Limited
Standard Chartered Bank (Singapore) Limited

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Statement of Corporate Governance

China Bearing (Singapore) Ltd. (the "Company") is committed to ensuring and maintaining a high standard of corporate governance within the Company to ensure effective self-regulation practices are in place to enhance corporate performance and accountability. This statement describes the corporate governance framework and practices of the Company for financial year ended 31 December 2017 ("FY2017") with specific references made to the Code of Corporate Governance 2012 (the "Code") to provide the Company a structure through which the objectives of protection of shareholders' interest and enhancement of long term shareholders' value are met.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and the Management remains accountable to the Board.

The Board of Directors (the "Board") comprises a Non-Executive Director and three Independent Directors. The Board members of the Company are:

Datuk Lim Kean Tin	(Non-Executive Chairman)
Mr Tan Kah Ghee	(Lead Independent Director)
Mr Wong Chee Meng Lawrence	(Independent Director)
Mr Lee Kean Cheong	(Independent Director)

The primary role of the Board is to protect and enhance long-term shareholders' value. It sets the corporate strategies of the Company, and directions and goals for Management, by ensuring that the necessary financial and human resources are in place for the Company to meet its objectives. The Board supervises Management and monitors performance of these goals to enhance shareholders' value. The Board is responsible for the overall corporate governance of the Company.

Regular meetings are held to deliberate the strategic policies of the Company including the approval of significant acquisitions and disposals, review and approval of annual budgets, review of the performance of the business and approval of the release of periodic financial results and announcements on SGXNET.

The Company has adopted internal guidelines setting forth matters that require the Board's approval. Material transactions that require Board's approval include the following:

- (a) Acquisition or disposal of a significant asset, including property, plant and equipment.
- (b) Joint ventures and acquisition/merger or disposal of businesses.
- (c) Employment or termination of key management personnel or general manager equivalent.
- (d) Significant development projects.
- (e) Borrowing of a significant amount of funds.
- (f) Significant litigation.

The Management is responsible for day-to-day operations and administration of the Company and they are accountable to the Board. Clear directions have been given out to the Management that reserved matters as set out above must be approved by the Board.

To assist the Board in the execution of its responsibilities, the Board is supported by three Board Committees, namely the Audit Committee ("AC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC"). These Board Committees operate within clearly defined terms of reference and they play an important role in ensuring good corporate governance in the Company. These terms of reference are reviewed on a regular basis to ensure their continued relevance with the Code.

Statement of Corporate Governance

The following table discloses the number of meetings held for the Board and Board Committees and the attendance of all Directors for the financial year ended 31 December 2017:

	Board	Audit Committee	Nominating Committee	Remuneration Committee
Number of meetings held	4	4	1	1
Datuk Lim Kean Tin	3	3	1	1
Mr Tan Kah Ghee	4	4	1	1
Mr Wong Chee Meng Lawrence	4	4	1	1
Mr Lee Kean Cheong	4	4	1	1

While the Board considers Directors' attendance at Board and Board Committee meetings to be important, it should not be the only criteria to measure their contributions to the Board. It also takes into account the other forms of contributions by Board members including periodic reviews, provision of guidance and advice on various matters relating to the Company.

The Board is also updated regularly on changes to the Singapore Exchange Securities Trading Limited (the "SGX-ST") listing rules, risk management, corporate governance and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committee members.

Newly appointed Directors are given an orientation program to familiarise with the Company's operations. The Directors will also receive updates from time to time, particularly on relevant new laws and regulations, changing commercial risks and business conditions from the Company's relevant advisors through emails, seminars or briefings at the Board meetings.

Board Composition and Guidance

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board now consists of four Directors, of whom one is a Non-Executive Director and three are Independent Directors.

The criteria for independence are based on the definition given in the Code. The Board considers an "Independent" Director as one who has no relationship with the Company, its related corporations, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

The independence of each Director is reviewed annually by the NC in accordance with the Code's definition of independence. Each Director is required to declare his independence by duly completing and submitting a 'Confirmation of Independence' form. The said form, which is drawn up based on the definitions and guidelines set forth in Principle 2 in the Code and the Guidebook for Audit Committees in Singapore (Second Edition) issued by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange in August 2014 ("Guidebook"), requires each Director to assess whether he considers himself independent despite not having any relationships identified in the Code. The Board, after taking into account the NC's views, is satisfied that Mr Lee Kean Cheong, Mr Tan Kah Ghee and Mr Wong Chee Meng Lawrence remain as Independent Directors as there are no relationships or circumstances which could interfere, or could reasonably be perceived to interfere with the exercise of independent business judgement of each Independent Director. Further, none of the current Independent Directors have been serving on the Board beyond nine years from the date of his first appointment.

Accordingly, the Board is also satisfied that there is a strong element of independent presence in the Board, as the numbers of independent directors make up more than half of the whole Board. All of the Company Directors are non-executive and when necessary, held meetings without the presence of the management. The Company Independent Directors also meet when necessary without the presence of the other Director.

Statement of Corporate Governance

The Board is of the view that the current Board members comprise persons whose diverse skills, experience and attributes provide for effective direction for the Company. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competence for effective functioning and informed decision-making.

Key information regarding the Directors is given in the 'Board of Directors' section of this Annual Report.

Particulars of interests of Directors who held office at the end of the financial year in shares, debentures, warrants and share options in the Company and its related corporations, if any, (other than wholly-owned subsidiaries) are set out in the Directors' Statement on pages 21 and 22 of this Annual Report.

Chairman and Chief Executive Officer

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

The Board has not appointed a Chief Executive Officer ("CEO") after completion of the disposal of Linyi Kaiyuan Bearing Co., Ltd. (the "Disposal"). Taking into consideration that the Company is presently a cash company with no significant business activities, the Board is of the view that the Company does not need a CEO.

Datuk Lim Kean Tin, the Non-Executive Chairman bears responsibilities for the workings of the Board and focuses on exploring and developing the new business direction for the Company. The Chairman is also responsible for leading the Board and ensuring that all Directors receive complete, adequate and timely information (both financial and non-financial) to enable them to participate effectively in Board discussions and decisions. The Chairman also assists in ensuring compliance with the corporate governance policy of the Company.

All major decisions such as substantial acquisitions and entering into any material contracts come under the purview of the Board.

Board Membership

Principle 4: There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

The NC comprises four members, majority of whom are Independent Directors. The members of the NC are:

Mr Wong Chee Meng Lawrence (Chairman)
Datuk Lim Kean Tin
Mr Tan Kah Ghee
Mr Lee Kean Cheong

The NC functions under the terms of reference which sets out its responsibilities including, *inter alia*, the following:

- (a) To make recommendations to the Board on all Board appointments, re-appointments and re-nominations;
- (b) To assess the effectiveness of the Board as a whole and the effectiveness and contribution of each Director to the Board.
- (c) To make recommendation on the review of plans for succession, in particular, for the Chairman and CEO.
- (d) To determine annually and as and when circumstances require, if a director is independent pursuant to the Code.

The NC makes recommendations to the Board on all nominations for appointment and re-appointment of Directors to the Board. It ascertains the independence of Directors and evaluates the Board's performance as a whole on an annual basis. The NC assesses the independence of Directors based on the guidelines set out in the Code, the Guidebook and any other salient factors.

Statement of Corporate Governance

If the NC considers that a director who has one or more of the relationships mentioned in the Code can be considered independent, the NC shall provide its views to the Board for the Board's consideration. Conversely, the NC has the discretion to consider that a director is not independent even if he has no business or other relationships with the Company, its related companies or its officers.

In the nomination and selection process, the NC reviews the composition of the Board by taking into consideration the mix of expertise, skills and attributes of existing Board members, so as to identify desirable competencies for a particular appointment. In doing so, it strives to source for candidates who possess the skills and experience that will further strengthen the Board, and are able to contribute to the Company in relevant strategic business areas, in line with the growth and development of the Company. The Board is to ensure that the selected candidate is aware of the expectations and the level of commitment required. Directors are encouraged to attend relevant training programmes conducted by the Singapore Institute of Directors, SGX-ST, other business and financial institutions as well as consultants.

The key information of each Director is set out below:

Name of Director	Date of Appointment	Date of Last Re-election	Principal Commitment	Directorship in Listed Company	
				Present	Past Preceding 3 years
Datuk Lim Kean Tin	4 February 2016	27 April 2016	Managing Director of Silk Road of China Energy Holdings Limited	<ul style="list-style-type: none"> China Bearing (Singapore) Ltd. 	Nil
Mr Tan Kah Ghee	14 May 2014	27 April 2016	Executive Director and Chief Financial Officer of Keong Hong Holdings Limited	<ul style="list-style-type: none"> China Bearing (Singapore) Ltd. Keong Hong Holdings Limited 	Nil
Mr Wong Chee Meng Lawrence	15 October 2014	22 March 2017	Managing Director of Equity Law LLC	<ul style="list-style-type: none"> China Bearing (Singapore) Ltd. Sino Grandness Food Industry Group Limited Eindec Corporation Limited 	<ul style="list-style-type: none"> Ziwo Holdings Ltd. Artivision Technologies Ltd.
Mr Lee Kean Cheong	4 February 2016	22 March 2017	Managing Partner of KC Lee and Partners	<ul style="list-style-type: none"> China Bearing (Singapore) Ltd. Teo Guan Lee Corporation Berhad Petrol One Resources Berhad Pentamaster Corporation Berhad 	<ul style="list-style-type: none"> D.B.E. Gurney Resources Berhad

The Articles of Association of the Company provides that not less than one-third of the Directors for the time being shall retire from office at each AGM. Accordingly, the Directors will submit themselves for re-election at regular intervals of at least once every three years. Each member of the NC shall abstain from voting on any resolutions in respect of his re-nomination as a Director.

Each of Datuk Lim Kean Tin and Mr Tan Kah Ghee who are retiring pursuant to Article 93 of the Articles of Association of the Company has given his consent to continue in office. The Board has accepted the NC's recommendation and accordingly, each of Datuk Lim Kean Tin and Mr Tan Kah Ghee will be offering himself for re-election at the upcoming AGM.

Mr Tan Kah Ghee, Mr Wong Chee Meng Lawrence and Mr Lee Kean Cheong each do not have any relationships including immediate family relationships between themselves and any director of the Company, the Company or its 10% shareholders.

Statement of Corporate Governance

The NC is satisfied that sufficient time and attention has been dedicated by the Directors to the affairs of the Company and the Directors have adequately carried out their duties as Directors of the Company during FY2017, despite their other board representations and/or personal commitments. The Board has not experienced competing time commitments among its Board members and Board Committee meetings are planned and scheduled in advance. The NC does not establish a guideline for a maximum number of board representation which a director may have as it believes that putting a maximum limit on the number of directorships a director can hold is arbitrary, given that time requirements for each vary, and thus should not be prescriptive.

Board Performance

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

While the Code recommends that the NC be responsible for assessing the Board as a whole and also assessing the individual evaluation of each Directors' contribution, the NC is of the view that it is more appropriate and effective to assess the Board as a whole, bearing in mind that each member of the Board contributes in different way to the success of the Company and Board decisions are made collectively.

The Board has implemented and continued the process for assessing the effectiveness of the Board as a whole. At the end of each financial year, each Director will complete a board questionnaire on self-evaluation basis, which will be collated by the Chairman for review and discussion by the NC. The NC focuses on a set of performance criteria which includes the evaluation of the size and composition of the Board, the Board's access to information, Board processes and accountability, Board performance in relation to discharging its principal responsibilities and the Directors' standards of conduct in assessing the Board's performance as a whole.

The Board has taken the view that the financial indicators, may not be appropriate as these are more of a measurement of Management's performance and therefore less applicable to Directors.

Although the Directors are not evaluated individually, during the re-nomination of the Directors at the end of each financial year, the NC assesses the contribution of such Directors to the effectiveness of the Board by considering factors such as attendance at meetings of the Board and Board Committees, the qualification, business knowledge and experience of such Directors, level of participation at meetings, and the overall contributions in time and efforts to the Company's business and affairs.

The evaluation of effectiveness and performance of each Board Committee as a whole is carried out annually on a self-evaluation basis by the respective members of each Board Committee. The results of the evaluation are reviewed and discussed by each respective Board Committee, and each Board Committee reports the evaluation results to the Board thereafter. The assessment criteria include but are not limited to the composition of the Board Committees and the procedure and accountability of each Board Committee.

Following the review, the Board is of the view that the Board and its Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

The NC has examined and is satisfied that the current Board's size is appropriate for effective decision making and the Board performance as a whole during the financial year ended 31 December 2017 by taking into account the nature and scope of the Group's operations.

Access to Information

Principle 6: In order to fulfill their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

All Directors are from time to time furnished with information concerning the Company to enable them to be fully cognizant of the decisions and actions of the Company's executive management. The Board has unrestricted access to the Company's records and information.

Key management personnel are available to provide explanatory information in the form of briefings to the Directors or formal presentations in attendance at Board meetings, or by external consultants engaged on specific projects.

Statement of Corporate Governance

The calendar of the meetings of the Board and the Board Committees ("Meetings") are planned a year in advance. Draft agendas for the Meetings are also circulated in advance to the respective Chairman for review, and if necessary, to provide additional agenda items for the respective Board Committee meetings. Periodic financial reports, budgets, forecasts and disclosure documents are provided to the Board, where appropriate, prior to the Meetings.

The Board has separate and independent access to the Company Secretary and to other key management personnel of the Group at all times in carrying out their duties. The appointment and the removal of Company Secretary is a matter for the Board as a whole. The Company Secretary and/or his representative attend all Board meetings and meetings of the Board Committees of the Company and ensure that Board procedures are followed and that applicable rules and regulations are complied with.

Each Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Company's operations or undertakings in order to fulfill their duties and responsibilities as directors.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC comprises four members, majority of whom are Independent Directors. The members of the RC are:

Mr Lee Kean Cheong (Chairman)
Datuk Lim Kean Tin
Mr Tan Kah Ghee
Mr Wong Chee Meng Lawrence

The RC will review and recommend to the Board a general framework of remuneration for the Directors and key management personnel, and specific remuneration package, for each Executive Director and key management personnel. The recommendations will be submitted for endorsement by the Board.

All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, if applicable, and benefits in kind, will be covered by the RC. Each RC member will abstain from voting on any resolution in respect of his remuneration package.

The RC functions under the terms of reference which sets out its responsibilities:

- (a) To review and recommend to the Board a general framework for remuneration for the Directors and key management personnel of the Company;
- (b) To review and recommend specific remuneration package for each Director and key management personnel of the Company;
- (c) To review the Company's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The RC will be provided with access to expert professional advice on remuneration matters as and when necessary. The expense of such services shall be borne by the Company. The Company has not engaged a remuneration consultant in respect of the remuneration matters of the Company during the financial year ended 31 December 2017.

Statement of Corporate Governance

Level and Mix of Remuneration

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and in comparable companies. However, the RC will also consider the use of contractual provisions to allow the Company to reclaim incentive components of remuneration in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

The remuneration of Independent Directors is also reviewed annually to ensure that the remuneration is commensurate with the contribution and responsibilities of the Independent Directors. The RC ensures that Independent Directors are not over-compensated to the extent that their independence may be compromised.

The Company will submit the quantum of Directors' fees for each financial year to the shareholders for approval at each AGM.

Disclosure on Remuneration

Principle 9: Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and their performance.

The details of remuneration of Directors and key management personnel of the Company disclosed in bands for services rendered during the financial year ended 31 December 2017 are as follows:

	Number of Directors		Number of Key Management Personnel	
	2017	2016	2017	2016
S\$500,000 and above	–	–	–	–
S\$250,000 to S\$499,999	–	–	–	–
Below S\$250,000	4	6	1	1
Total	4	6	1	1

The summary remuneration table for the Directors and key management personnel of the Company for the financial year ended 31 December 2017 is set out below:

	Salary %	Bonus %	Allowances and Other Benefits %	Directors' Fees %	Total %
Below S\$250,000					
Non-Executive Directors					
Datuk Lim Kean Tin	–	–	–	–	–
Independent Directors					
Mr Tan Kah Ghee	–	–	–	100	100
Mr Wong Chee Meng Lawrence	–	–	–	100	100
Mr Lee Kean Cheong	–	–	–	100	100
Key Management Personnel					
Mr Leyng Thai Weng	88	–	12	–	100

Statement of Corporate Governance

There is no employee of the Company who is an immediate family member of a Director whose remuneration exceeds S\$50,000 during FY2017.

The exact remuneration of the Directors and the aggregate amount of the remuneration of the key management personnel of the Company are not disclosed in this Annual Report in light of confidentiality and for competitive reasons in relation to the Directors and to avoid poaching of Management and executives.

The RC has reviewed and approved the remuneration packages of the Directors and key management personnel, having regard to their contributions as well as the financial performance and the commercial needs of the Company and has ensured that the Directors and key management personnel are adequately but not excessively remunerated.

The Company does not have any share option scheme or other share incentive schemes in place for its employees.

ACCOUNTABILITY AND AUDIT

Accountability

Principle 10: The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

The Board is accountable to the shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information of the Company to shareholders in compliance with statutory requirements and the Listing Manual of the SGX-ST.

Price sensitive information will be publicly released either before the Company meets with any group of investors or analysts or simultaneously with such meetings. Financial results and annual reports will be announced or issued within prescribed periods on SGXNET.

Risk Management and Internal Controls

Principle 11: The Board is responsible for governance of risk. The Board should ensure that the Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board acknowledges its responsibility for the overall corporate governance of the Company and the implementation of risk management system and internal controls of the Company to safeguard interest of shareholders and the Company's assets. At this stage, the Board is of the view that a separate board risk committee need not be established as the Board is currently responsible for the implementation of the Company's risk management framework and policies and the current arrangement is effective for the time being.

In respect of the past 12 months, there are no significant potential risks that subsist in the Company since the Company is a cash company. The Company assets are substantially cash held in an escrow account with Standard Chartered Bank (Singapore) Limited and current accounts with Oversea-Chinese Banking Corporation Limited, which require two jointly authorised signatories to operate both accounts. For the escrow account, withdrawals from the account are only available if Rule 1018(1)(a) of the Listing Manual has been satisfied. The significant financial risk management policies are disclosed in the accompanying audited financial statements.

The Board, with the guidance from AC, will ensure that a review of the adequacy and effectiveness of the Company's material internal controls, including financial, operational, compliance controls and enterprise risk management system, is conducted annually. In this respect, the AC will review the audit plans and the findings of the internal auditors and external auditors, and will ensure that the Company follows up on the auditors' recommendations raised, if any, during the audit process.

Statement of Corporate Governance

During FY2017, Datuk Lim Kean Tin, Non-Executive Chairman and Mr Leyng Thai Weng, Financial Controller, had provided assurance on a quarterly basis to the AC and the Board that, inter alia, the financial statements give a true and fair view of the financial position of the Company, including the financial position and performance of the Company; and the risk management and internal compliance and control systems to the extent that financial reporting, operational and compliance risk are being reported effectively and efficiently, in all material aspects, based on the Company's risk management policies.

Based on the internal controls established and maintained by the Company, results of the external statutory audit, relevant reviews performed by Management and the written statement and representation from Management including the Board's and AC's assessment on the Company's internal controls and risk management systems, the Board, with the concurrence of AC, is of the view that the internal controls and risk management systems of the Company are adequate and effective in addressing financial, operational, compliance and information technology risks and ensuring assets of the Company are safeguarded as at 31 December 2017.

Audit Committee

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The AC comprises four members, majority of whom are Independent Directors. The members of the AC are:

Mr Tan Kah Ghee (Chairman)
Datuk Lim Kean Tin
Mr Wong Chee Meng Lawrence
Mr Lee Kean Cheong

The AC functions under the terms of reference which sets out its responsibilities as follows:

- (i) to review significant financial reporting issues and judgements so as to ensure integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (ii) to review and report to the Board annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
- (iii) to review the scope and the results of the external audit, and the independence and objectivity of the external auditors;
- (iv) to review the consolidated financial statements, balance sheets, profit and loss accounts and the independent auditor's report on financial statements, before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit compliance with accounting standards and compliance with the Listing Manual of the SGX-ST and any other relevant statutory or regulatory requirements;
- (v) to review the co-operation given by the Management to the auditors;
- (vi) to make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors;
- (vii) to approve the remuneration and terms of engagement of external auditors;
- (viii) to review and approve any interested person transactions, falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST;
- (ix) to review any potential conflicts of interest;
- (x) to review and approve any future hedging policies, instruments used for hedging and foreign exchange policies and practices of the Company;

Statement of Corporate Governance

- (xi) to undertake such other reviews and projects as may be requested by the Board and to report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (xii) to generally undertake such other functions and duties as may be required by statute or the Listing Manual of the SGX-ST, and by such amendments made thereto from time to time; and
- (xiii) to review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any relevant law, rule or regulation which has or is likely to have a material impact on the Company's operating results and/or financial position.

The AC keeps abreast of new accounting standards and related issues which have a direct impact on the Company's financial statements through regular updates from the Company's relevant advisors.

The AC has the power to conduct or authorise investigations into any matters within the AC's scope of responsibility. The AC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Company.

Each member of the AC shall abstain from voting any resolutions in respect of matters he is interested in.

The AC has full access to and co-operation of the Management and has full discretion to invite any Director or Executive Officer to attend its meetings, and has been given reasonable resources to enable it to discharge its functions.

The AC meets with the independent auditors without the presence of the Management at least once a year.

The AC reviews the independence of the external auditors annually. The AC noted that no non-audit services were extended by the external auditors, Baker Tilly TFW LLP ("Baker Tilly"), except for being appointed as the Reporting Accountant for the Proposed Acquisition. Having undertaken a review of the non audit services provided during the year, the AC remains confident that their independence and objectivity of the external auditors are not in any way impaired by reason of the non audit services which they provide to the Company. The AC noted that Baker Tilly has adequate resources and experience to perform the audit of the Company, and Baker Tilly is registered with the Accounting and Corporate Regulatory Authority. The Company has complied with Rule 712 of the SGX-ST Listing Manual in relation to its independent auditor. Rule 715 of the SGX-ST Listing Manual does not apply to the Company as the Company does not have any subsidiaries or significant associated companies. The AC has accordingly recommended that Baker Tilly be nominated for re-appointment as external auditors at the forthcoming AGM.

For the financial year ended 31 December 2017, the total fees payable by the Company to the external auditors for audit and non audit services were approximately S\$30,000 and S\$110,000 respectively. The non audit fees paid to the external auditors were in relation to Proposed Acquisition.

The Company has in place a whistle-blowing framework where staff of the Company can raise concerns about improprieties in matters of financial reporting or other matters through normal channels to the dedicated officers of the Company or to the AC via email or letter. As of to-date, there were no reports received through the whistle-blowing mechanism established by the Company.

Internal Audit

Principle 13: The company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Company has engaged Wensen Consulting Asia (S) Pte. Ltd. as its internal auditors since August 2011. The roles of the internal auditors of the Company are to provide independent and objective assurance and consulting advisory services that add value and improve the effectiveness of risk management, controls and governance processes of the Company.

Statement of Corporate Governance

The responsibilities of the internal auditors are to assist the Company to accomplish its objectives by adopting a systematic and disciplined approach to evaluate and continuously improve the effectiveness of risk management, control and governance processes of the Company. These include:

- (a) carrying out its function in accordance to the Internal Auditing Standards set forth in the International Professional Practices Framework issued by the Institute of Internal Auditors and other nationally and internationally recognised framework;
- (b) designing its approach that integrates corporate governance, risk management, business controls, financial controls and compliance controls;
- (c) planning and performing its internal audit activities to obtain assurance that controls implemented are adequate, relevant and in operation to manage key financial, operational and compliance risks;
- (d) reporting on exceptions and/or improvement opportunities to enhance the effectiveness of the governance, risk management and control processes for assisting the Company to achieve its strategic, operational and compliance objectives; and
- (e) continuously monitor the actions undertaken by the Management to ensure that improvement measures are implemented.

The internal auditors report functionally to the AC and administratively to the Board.

The AC and the Board are of the opinion that an adequate system of internal controls is in place and following the completion of the Disposal and having regard to the scope and nature of the Company's current operations as a cash company, no internal audit had been scheduled for the financial year ended 31 December 2017.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder Rights

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

Communication with Shareholders

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Conduct of Shareholder Meetings

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the Company.

In line with continuous obligations of the Company pursuant to the SGX-ST's Listing Rules, the Board's policy is that all shareholders be informed of all material developments that impact the Company.

Material development information is disseminated to shareholders on a timely basis through:

- (a) SGXNET announcements;
- (b) Annual Report prepared and issued to all shareholders;
- (c) Press releases on material developments of the Company; and
- (d) Notices of and explanatory memoranda for AGMs and Extraordinary General Meetings ("EGM").

Statement of Corporate Governance

The Company's general meetings are the principal forums for dialogue with shareholders. The Chairman of the AC, RC and NC are normally present and available at the general meetings to answer any question relating to the scope of matters considered by their respective Committees. The External Auditors shall also be present to assist the Directors in addressing any relevant queries by the shareholders.

Shareholders are encouraged to attend the general meetings to ensure high level of accountability and to stay apprised of the Company's strategy and goals. If any shareholder is unable to attend, he/she is allowed to appoint proxies to vote on his/her behalf at the general meetings through proxy forms sent to the Company within the prescribed period. The Company has introduced the system of voting, pursuant to which each resolution put forth at general meetings is voted by way of a poll. The percentages of votes in favour and against each resolution will be announced via SGXNET after the general meetings. Shareholders also have the opportunity to communicate their views and discuss with the Directors and Management matters affecting the Company after the general meetings.

Notice of the general meeting will be advertised in newspapers and announced on SGXNET. Each item of special business will be accompanied by full explanation of the effects of a proposed resolution. Separate resolutions are proposed for each substantially separate issue at general meetings.

The proceedings of all general meetings including questions and answers exchanged between the Company and shareholders are recorded in the minutes book of the Company, and available to shareholders upon their request.

The Company currently does not have a fixed dividend policy. The form, frequency and amount of dividends that the Directors may recommend or declare in respect of any particular financial year or period are subject to various other factors including the level of cash and retained earnings. In light of the Company's negative retained earnings, the Board does not recommend any dividend for the financial year ended 31 December 2017.

Dealing In Company's Securities

In compliance with Rule 1207(19) of the Listing Manual of the SGX-ST, the Company has adopted its own internal compliance code pursuant to the SGX-ST's best practices on dealing in securities and these are applicable to the Company and its officers in relation to their dealings in the Company's securities. The Company and its officers are advised not to deal in the Company's shares during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements, until the release of the financial statements to SGXNET, or if they are in possession of unpublished price-sensitive information of the Company. In addition, the Company and its officers are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period and they should not deal in the Company's securities on short-term consideration.

Interested Person Transactions Policy

The Company adopted an internal policy in respect of any transactions with interested person and has established procedures for review and approval of the interested person transactions entered into by the Company. The AC has reviewed the rationale and terms of the Company's interested person transactions and is of the view that the interested person transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

Pursuant to Rule 920(1)(a)(ii) of the Listing Manual of the SGX-ST, the aggregate value of interested person transactions was entered into by the Company for the financial year ended 31 December 2017 are as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Total	S\$	S\$
	—	—

Statement of Corporate Governance

Note: There were interested person transactions during FY2017, but aggregate value of all interested person transactions was less than S\$100,000.

The Company does not have a general mandate from shareholders for interested person transactions.

Material Contracts

There were no material contracts entered into by the Company involving the interest of the Company's Non-Executive Chairman, any Director, or controlling shareholder subsisting at the end of the financial year ended 31 December 2017, or entered into since the end of the previous financial year ended 31 December 2016.

Directors' Statement

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2017.

In the opinion of the directors:

- (i) the financial statements as set out on pages 26 to 41 are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2017 and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore; and
- (ii) at the date of this statement, after considering the matters as disclosed in Note 3 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Lim Kean Tin (Non-Executive Chairman)
Tan Kah Ghee (Lead Independent Director)
Wong Chee Meng Lawrence (Independent Director)
Lee Kean Cheong (Independent Director)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

The following directors of the Company, who held office at the end of the financial year, had, according to the Register of Directors' Shareholdings required to be kept under Section 164 of the Act, an interest in shares, share options and debentures of the Company and related corporations, as stated below:

Name of director and company in which interest are held	Number of ordinary share Shareholdings registered in the name of director	
	At 1.1.2017	At 31.12.2017 and 21.1.2018
The Company		
Lim Kean Tin	82,524,000	82,524,000

Share options

No option to take up unissued shares of the Company was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company whether granted before or during the financial year.

There were no unissued shares of the Company under option at the end of the financial year.

Directors' Statement

Audit Committee

The members of the Audit Committee during the financial year and at the date of this statement are:

Tan Kah Ghee (Chairman)
Wong Chee Meng Lawrence
Lim Kean Tin
Lee Kean Cheong

All members of this committee are non-executive and except for Mr Lim Kean Tin, all members are independent directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act. Their functions are detailed in the Statement of Corporate Governance.

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board of Directors that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Lim Kean Tin
Non-Executive Chairman

Tan Kah Ghee
Lead Independent Director

Singapore

23 March 2018

Independent Auditor's Report

To the members of China Bearing (Singapore) Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of China Bearing (Singapore) Ltd. (the "Company") as set out on pages 26 to 41, which comprise the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2017 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to be reported for the financial year ended 31 December 2017.

Other Matter

The financial statements of the Company for the financial year ended 31 December 2016 were audited by another independent auditor who expressed an unmodified opinion on those financial statements on 8 February 2017.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2017, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

To the members of China Bearing (Singapore) Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report

To the members of China Bearing (Singapore) Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have determined that there is no key audit matter to be reported for the financial year ended 31 December 2017.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Khor Boon Hong.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

23 March 2018

Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year ended 31 December 2017

		2017	2016
	Note	\$	\$
Revenue	4	–	–
Other income		24,217	660
Administrative expenses		(645,375)	(833,040)
Finance costs		(930)	–
Loss before tax	5	(622,088)	(832,380)
Tax expense	7	–	–
Loss and total comprehensive loss for the financial year		(622,088)	(832,380)
		Cents	Cents
Loss per share	8		
Attributable to equity holders of the Company			
- Basic and diluted		(0.23)	(0.30)

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

At 31 December 2017

	Note	2017 \$	2016 \$
ASSETS			
Non-current asset			
Property, plant and equipment	9	–	–
Current asset			
Cash and bank balances	10	12,224,456	12,534,880
Total assets		12,224,456	12,534,880
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	24,713,916	24,713,916
Accumulated losses		(13,035,108)	(12,413,020)
Total equity		11,678,808	12,300,896
LIABILITIES			
Current liabilities			
Accrued operating expenses		469,718	233,984
Short-term borrowing	12	75,930	–
Total liabilities		545,648	233,984
Total equity and liabilities		12,224,456	12,534,880

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

For the Financial Year ended 31 December 2017

	Share capital	Accumulated losses	Total equity
	\$	\$	\$
Balance at 1 January 2016	24,713,916	(11,580,640)	13,133,276
Loss and total comprehensive loss for the financial year	–	(832,380)	(832,380)
Balance at 31 December 2016	24,713,916	(12,413,020)	12,300,896
Loss and total comprehensive loss for the financial year	–	(622,088)	(622,088)
Balance at 31 December 2017	24,713,916	(13,035,108)	11,678,808

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flow

For the Financial Year ended 31 December 2017

	2017	2016
	\$	\$
Cash flows from operating activities		
Loss before tax	(622,088)	(832,380)
Adjustments for:		
Interest expense	930	–
Interest income	(23,085)	–
Operating cash flow before working capital changes	(644,243)	(832,380)
Accrued operating expenses	235,734	(132,775)
Net cash used in operating activities	(408,509)	(965,155)
Cash flows from investing activity		
Interest received	23,085	–
Net cash from investing activity	23,085	–
Cash flows from financing activity		
Proceeds from short-term borrowing	75,000	–
Net cash from financing activity	75,000	–
Net decrease in cash and cash equivalents	(310,424)	(965,155)
Cash and cash equivalents at beginning of financial year	372,376	1,337,531
Cash and cash equivalents at end of financial year (Note 10)	61,952	372,376

The accompanying notes form an integral part of these financial statements.

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

The Company (Co. Reg. No. 200512048E) is incorporated and domiciled in Singapore as a limited liability company. The registered office is located at 7 Temasek Boulevard, #43-03 Suntec Tower One, Singapore 038987. The shares of the Company are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

The principal activity of the Company is that of an investment holding company. The Company had ceased to own and operate any business and is currently a Cash Company under Rule 1018 of the Listing Manual of SGX-ST.

2 Summary of significant accounting policies

(a) Basis of preparation

The financial statements are presented in Singapore dollar (\$) which is the Company's functional currency.

The financial statements have been prepared in accordance with the provisions of the Companies Act, Chapter 50 and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of cash and bank balances and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial performance or position of the Company.

From 1 January 2017, as a result of the amendments to FRS 7 Statement of Cash Flows (Disclosure Initiative), the Company has provided additional disclosure in relation to changes in liabilities from financing activities for the current financial year (Note 12).

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

2 Summary of significant accounting policies (Cont'd)

(a) Basis of preparation (Cont'd)

New and revised standards (Cont'd)

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2017 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company except as disclosed below:

Convergence with International Financial Reporting Standards (IFRS)

The Accounting Standards Council ("ASC") announced on 29 May 2014 that Singapore incorporated companies listed on the SGX or are in the process of issuing equity or debt instruments for trading on the SGX, will apply a new financial reporting framework identical to the International Financial Reporting Standards (IFRS Convergence), known as Singapore Financial Reporting Standards (International) ("SFRS(I)"), with effect from annual periods beginning on or after 1 January 2018.

The Company's financial statements for the financial year ending 31 December 2018 will be prepared in accordance with SFRS(I) issued by ASC. These financial statements will be the last set of financial statements prepared under the current FRS in Singapore.

In adopting the new framework, the Company will be required to apply the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). In addition to the adoption of the new framework, the Company will be adopting other new SFRS(I), amendments to standards and interpretations of SFRS(I) which are effective from the same date.

The Company does not expect the application of the new standards, amendments to standards and interpretations, and the IFRS Convergence to have significant impact on the financial statements.

(b) Revenue recognition

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is calculated on a straight-line basis to write off the cost of property, plant and equipment over their expected useful lives. The estimated useful life of computers is 3 - 5 years.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

(d) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

2 Summary of significant accounting policies (Cont'd)

(d) Income taxes (Cont'd)

Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable or recoverable in respect of previous years.

Deferred income tax is provided using the liability method, on all temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the end of the reporting period.

(e) Financial assets

The Company's only financial assets are loans and receivables which comprise cash and bank balances.

Loans and receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method, less impairment. The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. When such evidence exists, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

(f) Financial liabilities

Financial liabilities include accrued operating expenses and short-term borrowing. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

(g) Share capital

Ordinary shares

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

2 Summary of significant accounting policies (Cont'd)

(h) Employee benefits

Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the end of the reporting period.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

(i) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which that entity operates ("the functional currency"). The financial statements of the Company are presented in Singapore dollar which is the Company's functional currency.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits with financial institutions which are subject to an insignificant change in value and exclude restricted deposits.

3 Critical judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Going concern assumption

Notwithstanding the Company has incurred loss and total comprehensive loss for the financial year of \$622,088 (2016: \$832,380) and net cash used in operating activities of \$408,509 (2016: \$965,155), the Company has net current assets of \$11,678,808 (2016: \$12,300,896).

The Company is a cash company with cash and bank balances of \$12,224,456 (2016: \$12,534,880).

The financial statements have been prepared on a going concern basis, which assumes that a restructuring exercise will be undertaken to allow injection of a new line of business.

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

3 Critical judgements in applying the entity's accounting policies (Cont'd)

Going concern assumption (Cont'd)

Proposed Acquisition

On 24 August 2016, the Company announced that it had entered into a term sheet (the "Term Sheet") with Far East Mining Pte. Ltd. (the "Vendor"), pursuant to which the Company shall acquire the entire issued and paid-up share capital of PT Anugrah Tambang Sejahtera ("PT ATS") from the Vendor.

On 1 November 2016, the Company further announced that the Company had on 27 October 2016 entered into a conditional sale and purchase agreement with the Vendor, FE Resources Pte. Ltd. (the "Target Company") and PT ATS, for the acquisition of the entire issued and paid-up share capital of the Target Company (the "Proposed Acquisition").

On 28 December 2017, the Company entered into a further supplemental agreement to the conditional sale and purchase agreement with the Vendor to extend the long stop date for the fulfillment and waiver of the conditions precedent relating to the Proposed Acquisition, from 31 December 2017 to 31 December 2018, or such later date as the Company and the Vendor may agree in writing.

The Target Group comprise the Target Company and the Target Subsidiaries, namely PT ATS and PT Teknik Alum Services ("PT TAS"). The Target Company and PT ATS are investment holding companies whose sole asset is the mining rights to an area of 1,301 hectares located in Morowali Regency, Sulawesi Tengah Province, Indonesia (the "Mining Concession Area"), which is directly held by PT TAS. The Target Group, through PT TAS, was granted a mining business licence to carry out nickel ore mining operations in the Mining Concession Area.

The total consideration for the Proposed Acquisition is expected to be up to US\$120,000,000 (approximately \$166,680,000), being the aggregate of:

- (a) US\$50,000,000 (approximately \$69,450,000) on the basis that the minimum valuation of 449 hectares within the Mining Concession Area based on a report to be prepared in accordance with the standards of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") as determined in the independent valuation report, to be prepared and issued in accordance with the Section B of the Listing Manual of SGX-ST (the "Catalist Rules") and the standards of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 edition ("VALMIN Code"), not being less than US\$55,000,000 (approximately \$76,395,000), and subject to adjustment as set out in the conditional sale and purchase agreement ("Purchase Consideration"); and
- (b) an earn-out amount equivalent to 90% of the minimum valuation as determined in the independent valuation report to be prepared and issued based on a JORC Code-compliant report for the remaining 852 hectares of the Mining Concession Area and in accordance with the Catalist Rules and the VALMIN Code, and subject to a maximum of US\$70,000,000 (approximately \$97,230,000) ("Earn-Out Amount").

The total consideration is to be satisfied in full by way of allotment and issuance of up to 95,793,103 new ordinary shares of the Company for the Purchase Consideration, and up to 134,110,345 new ordinary shares of the Company for the Earn-Out Amount at \$0.725 per share on a post consolidation basis, credited as fully paid up, in the share capital of the Company.

On 8 January 2018, SGX-ST agreed to grant the Company an extension of time until 20 June 2018 to meet the requirement for a new listing under Rule 1018(2) of the SGX-ST Listing Manual.

At the date of these financial statements, the Proposed Acquisition is ongoing. In the opinion of the directors of the Company, subject to the completion of the Proposed Acquisition, the going concern assumption used in the preparation of the financial statements of the Company for the financial year ended 31 December 2017 is appropriate.

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

4 Revenue

The Company did not generate any revenue during the current and previous financial year.

5 Loss before tax

Loss before tax is arrived at after charging/(crediting):

	2017	2016
	\$	\$
<i>Other income</i>		
Interest income	(23,085)	–
<i>Administrative expenses</i>		
Audit fees paid/payable to auditors of the Company		
- current year	30,000	31,030
- under provision in prior year	4,280	–
Directors' fees	120,000	88,800
Employee benefit costs	94,932	89,712
Fees for non-audit services paid/payable to auditors of the Company	110,000	–
Legal and professional fees	156,947	448,235
Listing and related expenses	43,991	44,084
<i>Finance costs</i>		
Interest on short-term borrowing	930	–

6 Key management personnel compensation

	2017	2016
	\$	\$
Directors' remuneration		
- Fees	120,000	88,800
Other key management personnel		
- Salaries and related costs	84,132	84,132
- Defined contributions	10,800	5,580
	94,932	89,712
	214,932	178,512

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

7 Tax expense

The Company does not have any current income tax liability for the current financial year. The tax expense on the loss before tax differs from the amount that would arise using the Singapore statutory rate of income tax due to the following:

	2017	2016
	\$	\$
Loss before tax	(622,088)	(832,380)
Tax calculated at Singapore statutory income tax rate of 17% (2016: 17%)	(105,755)	(141,505)
Tax effect on non-deductible expenses	105,755	141,617
Others	–	(112)
	–	–

8 Loss per share

Basic loss per share are calculated by dividing the loss for the financial year, attributable to ordinary equity owners of the Company, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share are calculated by dividing the loss for the financial year, attributable to ordinary equity owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The calculation of basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2017	2016
	\$	\$
Net loss attributable to equity owners of the Company	(622,088)	(832,380)
	Number of shares	
	2017	2016
Weighted average number of ordinary shares for the purpose of basic earnings per share	276,000,000	276,000,000
Basic and diluted loss per share (cents)	(0.23)	(0.30)

As there are no dilutive potential ordinary shares that were outstanding during the financial year, the diluted loss per share is the same as the basic loss per share.

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

9 Property, plant and equipment

	Computers
	\$
Cost	
At 1 January 2016	1,466
Written off	(368)
At 31 December 2016 and 31 December 2017	1,098
Accumulated depreciation	
At 1 January 2016	1,466
Written off	(368)
At 31 December 2016 and 31 December 2017	1,098
Net carrying value	
At 31 December 2017	—
At 31 December 2016	—

10 Cash and bank balances

	2017	2016
	\$	\$
Cash on hand	2	2
Bank balances	61,950	372,374
Restricted deposits	12,162,504	12,162,504
Cash and bank balances	12,224,456	12,534,880
Less: Restricted deposits	(12,162,504)	(12,162,504)
Cash and cash equivalents	61,952	372,376

Restricted deposits of \$12,162,504 (2016: \$12,162,504) represents cash placed in an escrow account. This is in compliance with the SGX-ST's Listing Rules as the Company ceased to have any operating business and is deemed a cash company after the disposal of its subsidiary on 21 December 2015. The Company has until 20 June 2018 to acquire a new business which is able to satisfy the SGX-ST's requirement for a new listing. Restricted deposits cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirement for a new listing, except for payment of expenses to be incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders.

11 Share capital

	2017		2016	
	Number of ordinary shares	\$	Number of ordinary shares	\$
<i>Issued and fully paid with no par value</i>				
Balance at beginning and at end of financial year	276,000,000	24,713,916	276,000,000	24,713,916

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

12 Short-term borrowing

Short-term borrowing from a third party is unsecured and bear interest at 10% (2016: Nil) per annum, compounded daily on a 365-day year basis.

The Company shall repay the outstanding borrowing and interest by way of cash to the lender within 21 calendar days upon the occurrence of any of the following events (the "Repayment Date"):

- (i) the completion of the Proposed Acquisition;
- (ii) the Company being able, in accordance with the Listing Manual of the SGX-ST ("Listing Manual") to utilise the funds in the escrow account set up by the Company pursuant to Rule 1018(1) of the Listing Manual;
- (iii) the failure by the Company to complete the Proposed Acquisition for any reason whatsoever by 16 August 2018; or
- (iv) the Proposed Acquisition is aborted at any time before 16 August 2018.

If the Proposed Acquisition is terminated for any reason when the borrowing and interest payable is outstanding, the third party has the right by serving a conversion option notice to the Company to convert the borrowing and interest payable into such number of fully paid up shares of the Company at the volume weighted average price of the Company's share based on the latest full market trading day in which trades were conducted on SGX-ST on the day that the notice was served. In the event that no trade were done on the SGX-ST on the day that conversion option notice was served, the volume weighted average price shall be based on the last full market day in which trades were recorded on the SGX-ST.

The interest payable on the borrowing shall automatically increase to 15.0% per annum, compounded daily on a 365-day year basis from the Repayment Date unless a conversion option notice is received by the Company, or until all outstanding borrowing and interest payable by the Company to the lender is fully settled in cash.

Reconciliation of movements in short-term borrowing to cash flows arising from financing activity:

	\$
Balance at 1 January 2017	–
Changes from financing cash flows:	
- Proceeds	75,000
Non-cash changes:	
- Interest expense	930
Balance at 31 December 2017	<u>75,930</u>

13 Related party transactions

Other than the related party information disclosed elsewhere in the financial statements, transactions with related parties based on terms agreed between the parties are as follows:

	2017	2016
	\$	\$
Fees for secretarial services payable to a related party	<u>23,300</u>	<u>27,605</u>

Related party refers to entity controlled or significant influenced by a director of the Company.

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

14 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	2017	2016
	\$	\$
<i>Financial assets</i>		
Loan and receivables	<u>12,224,456</u>	<u>12,534,880</u>
<i>Financial liabilities</i>		
At amortised costs	<u>545,648</u>	<u>233,984</u>

b) Financial risk management

The Company is exposed to financial risks arising from its use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Company's financial performance. The Company does not hold derivative financial instruments for trading purposes.

The directors set policies for overall risk management, covering areas such as foreign exchange risk, interest rate risk, credit risk, and investing excess liquidity. Such policies are reviewed annually.

There have been no change to the Company's exposure to these financial risks or the manner in which the Company manages and measures financial risk.

Foreign currency risk

The Company is not exposed to significant foreign currency risk as its transactions, assets and liabilities are mainly denominated in its functional currency, Singapore dollar.

Interest rate risk

The Company's exposure to interest rate risk arises primarily from their borrowings and interest-bearing bank balances. Borrowings and interest-bearing bank balances at fixed rates exposes the Company to fair value interest rate risk (ie. the risk that the value of a financial instrument will fluctuate due to changes in market rates).

The sensitivity analysis to a reasonably possible change in interest rates, with all other variables held constant, of the Company's results net of tax has not been disclosed as the Company's exposure to changes in market interest rates is not significant.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company adopt the policy of dealing only with high credit quality counterparties.

Financial assets that are neither past due nor impaired

Cash and bank balances are placed with reputable financial institutions with good credit standing.

There are no financial assets that are past due and/or impaired.

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

14 Financial instruments (Cont'd)

b) Financial risk management (Cont'd)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company manage its liquidity risk by ensuring the availability of adequate funds to meet all its obligations. In addition, please refer to Note 3 for details on going concern assumption.

As at the end of the reporting period, there is no non-current item of monetary assets or liabilities which require analysis of the liquidity risk as to its maturity period.

15 Fair values of assets and liabilities

The carrying amounts of the financial assets and liabilities of the Company at the reporting date are reasonable approximation of their fair values due to relatively short-term maturity of these financial instruments and where the effect of discounting is immaterial.

16 Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company monitor capital on the basis of the carrying amount of equity to assets ratio.

Equity to assets ratio is calculated as follows:

		2017	2016
		\$	\$
Total equity	(i)	11,678,808	12,300,896
Total assets	(ii)	12,224,456	12,534,880
Equity to assets ratio	(i)/(ii)	95.5%	98.1%

There were no changes in the Company's approach to capital management during the financial year.

The Company is not subject to externally imposed capital requirements.

17 Subsequent events

The Company has on 12 March 2018 entered into a loan agreement with a third party to obtain a loan of \$270,000. The loan is unsecured and bear interest at 10.0% per annum, compounded daily on a 365-day year basis.

The Company shall repay the outstanding borrowing and interest by way of cash to the lender within 21 calendar days upon the occurrence of any of the following events (the "Payment Date"):

- (i) the completion of the Proposed Acquisition;
- (ii) the Company being able, in accordance with the Listing Manual to utilise the funds in the escrow account set up by the Company pursuant to Rule 1018(1) of the Listing Manual;

Notes to The Financial Statements

For the Financial Year ended 31 December 2017

17 Subsequent events (Cont'd)

(iii) the failure by the Company to complete the Proposed Acquisition for any reason whatsoever by 16 August 2018; or

(iv) the Proposed Acquisition is aborted at any time before 16 August 2018.

The interest payable on the loan shall automatically increase to 15.0% per annum compounded daily on a 365-day year basis from the Payment Date until all outstanding loan and interest payable by the Company to the lender is fully settled in cash.

18 Comparative information

The financial statements of the Company for the financial year ended 31 December 2016 were audited by another independent auditor who expressed an unmodified opinion on those financial statements on 8 February 2017.

19 Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2017 were authorised for issue in accordance with a resolution of the directors dated 23 March 2018.

Statistics of Shareholdings

As at 14 March 2018

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1 - 99	1	0.09	30	0.00
100 - 1,000	28	2.48	25,370	0.01
1,001 - 10,000	327	28.91	2,330,100	0.85
10,001 - 1,000,000	751	66.40	81,235,100	29.43
1,000,001 and above	24	2.12	192,409,400	69.71
GRAND TOTAL	1,131	100.00	276,000,000	100.00

TWENTY LARGEST SHAREHOLDERS

	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1.	LIM KEAN TIN	82,524,000	29.90
2.	TAN HENG TIANG	43,888,000	15.90
3.	TAN KIM SENG	7,725,000	2.80
4.	DBS VICKERS SECURITIES (S) PTE LTD	7,084,600	2.57
5.	UOB KAY HIAN PTE LTD	6,792,500	2.46
6.	OCBC SECURITIES PRIVATE LTD	5,657,900	2.05
7.	RAFFLES NOMINEES (PTE) LTD	5,394,600	1.95
8.	CGS-CIMB SECURITIES (S) PTE LTD	4,259,900	1.54
9.	YAP THIAM JOO	3,213,700	1.16
10.	MAYBANK KIM ENG SECURITIES PTE LTD	3,193,000	1.16
11.	LAW CHEE KHEONG	2,700,000	0.98
12.	SIA CHYE SENG	2,600,000	0.94
13.	DBS NOMINEES PTE LTD	2,098,000	0.76
14.	CHUA SOH HAR	1,920,000	0.70
15.	HONG LEONG FINANCE NOMINEES PTE LTD	1,900,000	0.69
16.	SIN HENG THONG	1,516,000	0.55
17.	JIB SPECIALIST CONSULTANTS PTE LTD	1,422,200	0.52
18.	LEE CHEE SENG	1,350,000	0.49
19.	LIOW LEONG SAN	1,300,000	0.47
20.	TAY HUI SAN	1,300,000	0.47
	TOTAL	187,839,400	68.06

Statistics of Shareholdings

As at 14 March 2018

CLASS OF SHARES : Ordinary shares

NO. OF SHARES : 276,000,000

VOTING RIGHTS : One vote per ordinary share

As at 14 March 2018, the Company does not have any treasury shares.

SUBSTANTIAL SHAREHOLDERS

(Recorded in the Register of Substantial Shareholders as at 14 March 2018)

NAME	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
Lim Kean Tin	82,524,000	29.9	–	–
Tan Heng Tiang	43,888,000	15.9	–	–

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC HANDS

Based on the above information available to the Company as at 14 March 2018, approximately 54.2% of the Company's total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) were held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twelve Annual General Meeting of CHINA BEARING (SINGAPORE) LTD. (the "Company") will be held at the Quality Ballroom, Level 3, Quality Hotel Marlow, 201 Balestier Road, Singapore 329926 on Thursday, 26 April 2018 at 10:00 a.m., to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2017 together with the Auditors' Report thereon. **(Resolution 1)**
2. To approve the payment of Directors' fee of S\$120,000 for the financial year ending 31 December 2018, to be paid quarterly in arrears. [2017: S\$120,000]. **(Resolution 2)**
3. (i) To re-elect Datuk Lim Kean Tin who is retiring under Article 93 of the Articles of Association of the Company. **(Resolution 3)**
(ii) To re-elect Mr Tan Kah Ghee who is retiring under Article 93 of the Articles of Association of the Company. **(Resolution 4)**
4. To re-appoint Messrs Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
5. To transact any other ordinary business which may be properly transacted at the Annual General Meeting.

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Ordinary Resolution (with or without amendments):-

6. **Authority to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited**
 - (a) "That pursuant to Section 161 of the Companies Act, Chapter 50, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
 - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase of shares (collectively, "Instruments"), including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

Notice of Annual General Meeting

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the resolution was in force,

provided always that

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares, and for the purpose of this resolution, the total number of issued shares excluding treasury shares shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for;
- (a) new shares arising from the conversion or exercise of convertible securities; or
- (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares.
- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(Resolution 6)

[See Explanatory Note 3]

By Order of the Board

Mr Lau Yan Wai
Company Secretary
Singapore
11 April 2018

Explanatory Notes:

1. The Ordinary Resolution 6, if passed, will empower the Directors of the Company from the date of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is revoked or varied by the Company in a general meeting, whichever is earliest, to issue shares and convertible securities in the Company up to (a) the aggregate number of shares to be issued (including shares to be issued in pursuance of convertible securities granted) on a pro rata basis to shareholders of the Company does not exceed 50% of the Company's total number of issued shares excluding treasury shares, and (b) of which the aggregate number of shares to be issued (including shares to be issued in pursuance of convertible securities granted) other than on a pro rata basis to shareholders of the Company does not exceed 20% of the Company's total number of issued shares excluding treasury shares.

Notice of Annual General Meeting

Notes:

1. A member is entitled to attend and vote at this meeting and may appoint not more than two proxies to attend and vote in his stead.
2. Where a member appoints two proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointment shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a member of the Company.
 5. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.
 6. The instrument appointing a proxy or proxies together with the letter or power of attorney, if any, under which it is signed or a duly certified copy thereof must be deposited at the office of the Company's Share Registrar either by hand at 80 Robinson Road #11-02 Singapore 068898 or by post at 80 Robinson Road #02-00, Singapore 068898, not less than 48 hours before the time appointed for the holding of the Annual General Meeting.

Personal Data Privacy

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

CHINA BEARING (SINGAPORE) LTD.

中国轴承（新加坡）有限公司
(Incorporated in the Republic of Singapore)
(Company Registration No. 200512048E)

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the. "Companies Act"), Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Meeting.
2. For investors who have used their CPF monies to buy China Bearing (Singapore) Ltd's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees, and is sent solely for their information only.
3. The Proxy Form is, therefore, not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies.

PROXY FORM ANNUAL GENERAL MEETING

I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of CHINA BEARING (SINGAPORE) LTD. (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held at Quality Ballroom, Level 3, Quality Hotel Marlow, 201 Balestier Road, Singapore 329926 on Thursday, 26 April 2018 at 10:00 a.m. and at any adjournment thereof.

* I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies will vote or abstain from voting at *his/their discretion, as he/she/they will on any other matter arising at the AGM.

☐ Please tick here if more than two proxies will be appointed (Please refer to note 4). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services.

NOTE: The Chairman of the AGM will be exercising his right under Article 63 of the Articles of Association of the Company to demand a poll in respect of each of the resolutions to be put to the vote of members of the Company at the AGM and at any adjournment thereof. Accordingly, each resolution at the AGM will be voted on by way of a poll

No.	Resolutions	Number of votes	
		For**	Against**
	Ordinary Business		
1	To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2017 together with the Auditors' Report thereon.		
2	To approve the payment of Directors' fee of S\$120,000 for the financial year ended 31 December 2018, to be paid quarterly in arrears.		
3	To re-elect Datuk Lim Kean Tin, a Director retiring under Article 93 of the Articles of Association of the Company.		
4	To re-elect Mr Tan Kah Ghee, a Director retiring under Article 93 of the Articles of Association of the Company.		
5	To re-appoint Messrs Baker Tilly TFW LLP as the Auditors and to authorise the Directors to fix their remuneration.		
	Special Business		
6	Authority for Directors to allot and issue shares		

* Please indicate your vote "For" or "Against" with a "√" within the box provided.

** If you wish to exercise all your votes "For" or "Against", please indicate with a "√" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018.

Total no. of shares in	No. of shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s)/ Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF

NOTES FOR PROXY FORM

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead. Such proxy need not be a member of the Company.
3. Where a member of the Company appoints more than one (1) proxy, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
4. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the members. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
6. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The instrument appointing a proxy or proxies, together with the power of attorney or other authority, if any, under which it is signed, or duly certified copy thereof, must be deposited at the office of the Company's Share Registrar either by hand at 80 Robinson Road #11-02 Singapore 068898 or by post at 80 Robinson Road #02-00 Singapore 068898 not less than 48 hours before the time appointed for the holding of the Annual General Meeting.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding this Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Annual General Meeting.
10. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 11 April 2018.