

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED SECOND QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY RESULTS

- 1 An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	<u>Notes</u>	Q2	Q2	Change	1H	1H	Change
		FY2016	FY2015		FY2016	FY2015	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		48,776	71,186	(31.5)	113,491	127,233	(10.8)
Interest income		822	232	254.3	1,273	412	209.0
Dividend income		1	1	-	72	85	(15.3)
Other gains/ (losses) - net	(iii)	(2,598)	(791)	(228.4)	(2,562)	(702)	(265.0)
Expenses:							
Properties sold		(3,249)	(10,440)	68.9	(11,203)	(12,623)	11.2
Raw materials and consumables used		(4,094)	(5,079)	19.4	(8,151)	(9,553)	14.7
Staff costs		(16,549)	(22,480)	26.4	(32,125)	(44,816)	28.3
Depreciation expense		(3,303)	(3,756)	12.1	(6,578)	(7,566)	13.1
Other operating expenses		(12,264)	(15,901)	22.9	(26,622)	(30,933)	13.9
Finance costs		(3,262)	(3,824)	14.7	(6,136)	(7,723)	20.5
Profit before tax	(ii)	4,280	9,148	(53.2)	21,459	13,814	55.3
Income tax expense		(645)	(880)	26.7	(5,132)	(2,227)	(130.4)
Net profit attributable to shareholders		3,635	8,268	(56.0)	16,327	11,587	40.9

Notes

- (i) For the income statement, the Australian and New Zealand dollar are translated at average rates as prescribed below:-

	Sep 2015	Sep 2014	% change
A\$	1.0206	1.1583	-11.9%
NZ\$	0.9336	1.0583	-11.8%

- (ii) Profit before tax for Q2 FY2016 is lower mainly due to :
 (a) weakening of AUD and NZD; and
 (b) less units sold at The Stamford Residences and Reynell Terraces ("TSRRT") and The Stamford Residence Auckland ("TSRA") (refer to table below)

There was a higher profit before tax in 1H FY2016 (55%) due to better margin from the sale of the following units:

	Q2 FY2016	Q2 FY2015	1H FY2016	1H FY2015
TSRRT	1	2	2	2
TSRA	1	6	3	9

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1 An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

(iii) Other (losses)/gains - net comprise:

	Q2 FY2016	Q2 FY2015	1H FY2016	1H FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange losses - net	(2,474)	(691)	(2,362)	(650)
Inventories written off	-	(1)	(1)	(1)
Gain on disposal of property, plant and equipment	36	-	36	-
Fair value losses on investments held-for-trading	(160)	(99)	(235)	(51)
	(2,598)	(791)	(2,562)	(702)

2 Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q2 FY2016	Q2 FY2015	1H FY2016	1H FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit for the period	3,635	8,268	16,327	11,587
Other comprehensive income:				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Fair value (losses)/gains on available-for-sale investments	(40)	14	(54)	14
Exchange differences on consolidation of foreign subsidiaries	(14,077)	(5,009)	(17,477)	(3,123)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	(706)	(19,168)	(10,864)	(18,518)
	(14,823)	(24,163)	(28,395)	(21,627)
Total comprehensive loss, net of tax attributable to shareholders	(11,188)	(15,895)	(12,068)	(10,040)

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3(a) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	THE GROUP		THE COMPANY	
	30.9.2015	31.3.2015	30.9.2015	31.3.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Cash and cash equivalents	114,385	144,909	49,248	51,541
Investments held-for-trading	3,489	3,724	-	-
Derivative financial assets	22	44	-	-
Trade and other receivables	12,804	16,812	109	95
Inventories	1,775	1,522	-	-
Completed properties for sale	29,107	43,949	-	-
Development properties for sale	87,460	62,609	-	-
	249,042	273,569	49,357	51,636
Non-current assets				
Available-for-sale investments	352	406	352	406
Investment properties	169,578	177,127	-	-
Investments in subsidiaries	-	-	349,408	354,944
Property, plant and equipment	349,256	371,191	-	-
Deferred tax assets	1,959	1,976	-	-
	521,145	550,700	349,760	355,350
Total assets	770,187	824,269	399,117	406,986
Current liabilities				
Trade and other payables	(29,105)	(28,599)	(344)	(3,253)
Amounts due to subsidiaries	-	-	(4,536)	(18,008)
Current income tax liabilities	(6,119)	(10,137)	(6,146)	(2,772)
Derivative financial liabilities	-	-	-	-
Current bank borrowings	(165,310)	(192,623)	-	-
	(200,534)	(231,359)	(11,026)	(24,033)
Non-current liabilities				
Amounts due to subsidiaries	-	-	(234,222)	(194,989)
Non-current bank borrowings	(129,344)	(113,833)	-	-
Deferred tax liabilities	(19,027)	(19,868)	(2,000)	(4,406)
	(148,371)	(133,701)	(236,222)	(199,395)
Total liabilities	(348,905)	(365,060)	(247,248)	(223,428)
Net assets	421,282	459,209	151,869	183,558
Equity				
Capital and reserves attributable to equity holders of the Company				
Share capital	144,616	144,556	144,616	144,556
Retained profits	321,117	330,709	6,956	38,651
Other reserves	(44,451)	(16,056)	297	351
Total equity	421,282	459,209	151,869	183,558

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3(a) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (continued)

In the balance sheets, the following closing rates were used to translate the Australian dollar and New Zealand dollar:

	Sep 2015	Mar 2015	% change
A\$	0.9975	1.0462	-4.7%
NZ\$	0.9086	1.0269	-11.5%

3(b) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30.9.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
165,310	-	192,623	-

Amount repayable after one year

As at 30.9.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
129,344	-	113,833	-

Details of any collaterals:

The following properties are charged by way of mortgages and fixed and floating equitable charges for the above borrowings:

Stamford Plaza Melbourne
 Stamford Grand Adelaide
 Stamford Plaza Adelaide
 Stamford Plaza Auckland
 Sir Stamford at Circular Quay
 Stamford Plaza Sydney Airport
 Stamford Plaza Brisbane
 Dynon's Plaza, Perth
 Macquarie Park Village

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- 4 A cash flow statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows for the period ended 30 September 2015

	Q2 FY2016 S\$'000	Q2 FY2015 S\$'000	1H FY2016 S\$'000	1H FY2015 S\$'000
Cash flows from operating activities:				
Net profit for the period	3,635	8,268	16,327	11,587
Adjustments for:				
Income tax expense	645	880	5,132	2,227
Share-based compensation	60	-	60	-
Depreciation expense	3,303	3,756	6,578	7,566
Dividend income	(1)	(3)	(72)	(85)
Interest expense	3,262	3,824	6,136	7,723
Interest income	(822)	(232)	(1,273)	(412)
Unrealised foreign exchange (gains)/losses - net	(3,104)	691	(4,563)	650
Fair value losses on financial assets held for trading	160	49	235	1
Operating profit before working capital changes	7,138	17,233	28,560	29,257
Trade and other receivables	(2,366)	(4,276)	3,952	(3,030)
Inventories	(256)	22	(253)	(43)
Completed properties for sale	5,086	10,440	14,841	12,623
Development properties for sale	(19,055)	(2,544)	(29,754)	(3,919)
Trade and other payables	1,777	1,285	627	(2,724)
Derivative financial assets/(liabilities)	(37)	-	22	-
Cash generated from operations	(7,713)	22,160	17,995	32,164
Income taxes paid	(7,047)	(5,866)	(9,150)	(6,816)
Net cash (used in)/from operating activities	(14,760)	16,294	8,845	25,348
Cash flows from investing activities:				
Proceeds from disposal of property, plant and equipment	-	148	-	148
Purchase of investments held-for-trading	-	50	-	(198)
Purchase of property, plant and equipment	(5,170)	(486)	(6,486)	(1,993)
Interest received	933	229	1,329	400
Dividends received	1	3	72	85
Deposits pledged	(1,413)	(791)	(649)	-
Net cash used in investing activities	(5,649)	(847)	(5,734)	(1,558)
Cash flows from financing activities:				
Repayment from borrowings	-	-	(1,791)	(1,924)
Proceeds from borrowings	5,847	-	5,847	-
Interest paid	(3,312)	(3,872)	(6,257)	(7,670)
Dividend paid	(25,919)	(25,915)	(25,919)	(25,915)
Net cash used in financing activities	(23,384)	(29,787)	(28,120)	(35,509)
Net change in cash and cash equivalents	(43,793)	(14,340)	(25,009)	(11,719)
Cash and cash equivalents at beginning of the period	764	-	142,535	84,742
Effect of foreign exchange differences	(2,748)	(541)	(6,164)	(663)
Cash and cash equivalents at end of the period	(45,777)	(14,881)	111,362	72,360
Deposits pledged	649	746	3,023	3,424
Cash and cash equivalents in the balance sheet	(45,128)	(14,135)	114,385	75,784

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

5(a)(i) THE GROUP

Consolidated statement of changes in equity for the financial period ended 30 September 2015

	Share capital	Share option reserve	Fair value reserve	Foreign currency translation reserve	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2016						
Opening Balance at 1 Apr 2015	144,556	-	351	(16,407)	330,709	459,209
Net profit for the period	-	-	-	-	16,327	16,327
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value losses on available-for-sale investments	-	-	(54)	-	-	(54)
Exchange differences on consolidation of foreign subsidiaries	-	-	-	(17,477)	-	(17,477)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	-	-	-	(10,864)	-	(10,864)
Total comprehensive income/(loss), net of tax	-	-	(54)	(28,341)	16,327	(12,068)
Dividends	-	-	-	-	(25,919)	(25,919)
Employee performance share plan						
- Value of employee services	-	60	-	-	-	60
- Issue of new shares	60	(60)	-	-	-	-
Total transactions with owners, recognised directly in equity	60	-	-	-	(25,919)	(25,859)
Closing Balance at 30 September 2015	144,616	-	297	(44,748)	321,117	421,282
FY2015						
Opening Balance at 1 Apr 2014	144,556	-	292	19,916	326,875	491,639
Net profit for the period	-	-	-	-	11,587	11,587
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value gains on available-for-sale investments	-	-	14	-	-	14
Exchange differences on consolidation of foreign subsidiaries	-	-	-	(3,123)	-	(3,123)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	-	-	-	(18,518)	-	(18,518)
Total comprehensive income/(loss), net of tax	-	-	14	(21,641)	11,587	(10,040)
Dividends	-	-	-	-	(25,915)	(25,915)
Total transactions with owners, recognised directly in equity	-	-	-	-	(25,915)	(25,915)
Closing Balance at 30 September 2014	144,556	-	306	(1,725)	312,547	455,684

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

5(a)(ii) THE COMPANY

Statement of changes in equity for the financial period ended 30 September 2015

	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total equity S\$'000
FY2016						
Opening Balance at 1 Apr 2015	144,556	-	351	-	38,651	183,558
Net loss for the period	-	-	-	-	(5,776)	(5,776)
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value losses on available-for-sale investments	-	-	(54)	-	-	(54)
Total comprehensive income/(loss), net of tax	-	-	(54)	-	(5,776)	(5,830)
Dividends	-	-	-	-	(25,919)	(25,919)
Employee performance share plan						
- Value of employee services	-	60	-	-	-	60
- Issue of new shares	60	(60)	-	-	-	-
Total transactions with owners, recognised directly in equity	60	-	-	-	(25,919)	(25,859)
Closing Balance at 30 September 2015	144,616	-	297	-	6,956	151,869
FY2015						
Opening Balance at 1 Apr 2014	144,556	-	292	-	40,937	185,785
Net loss for the period	-	-	-	-	(17,572)	(17,572)
Other comprehensive income:						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Fair value gains on available-for-sale investments	-	-	14	-	-	14
Total comprehensive income/(loss), net of tax	-	-	14	-	(17,572)	(17,558)
Dividends	-	-	-	-	(25,915)	(25,915)
Total transactions with owners, recognised directly in equity	-	-	-	-	(25,915)	(25,915)
Closing Balance at 30 September 2014	144,556	-	306	-	(2,550)	142,312

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

Issued and fully paid ordinary shares

At beginning of the period
Issued during the period in pursuant to the grant of performance shares
under employee share-based compensation scheme

Number of shares		
30 Sep 2015 '000	30 Jun 2015 '000	31 Mar 2015 '000
863,833	863,833	863,833
105	-	-
863,938	863,833	863,833

There are no outstanding share options as at 30 September 2015 and 30 September 2014.

To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 30.9.2015	As at 31.3.2015
Total number of issued shares (excluding treasury shares)	863,938,482	863,833,482

There are no shares held as treasury shares as at 30 September 2015 and 30 September 2014.

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

Not applicable.

- 6 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 March 2015.

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

Not applicable.

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

Earnings per share is calculated by dividing net profit attributable to equity holders of the Company by weighted average number of ordinary shares outstanding during the financial year:

	Q2 Sep 2015	Q2 Sep 2014	1H Sep 2015	1H Sep 2014
Net profit attributable to equity holders of the Company	3,635	8,268	16,327	11,587
Number of shares before new shares ('000)	863,833	863,833	863,833	863,833
Average number of shares issued during the period ('000)	72	-	36	-
Weighted average number of shares used to compute earnings per share ('000)	863,905	863,833	863,869	863,833

Earnings per share (cents)

- Basic	0.42	0.96	1.89	1.34
- Diluted	0.42	0.96	1.89	1.34

On 30 July 2015, the Company granted performance share under the Stamford Land Corporation Ltd Performance Share Plan 2015 ("the Plan") to certain Group employees to motivate and align them to shareholders' interests. Under the Plan, each performance share represents the right to receive fully paid ordinary shares of the Company with zero exercise price.

As at 30 September 2015, 105,000 performance shares have been granted to certain Group employees.

11 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding year.

	THE GROUP		THE COMPANY	
	Sep 2015	Mar 2015	Sep 2015	Mar 2015
Net asset value per ordinary share based on the total number of issued shares as at the end of the period reported on	\$0.49	\$0.53	\$0.18	\$0.21

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

Consolidated income statement

	Q2 FY2016	Q2 FY2015	Change		1H FY2016	1H FY2015	Change	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
REVENUE								
Hotel Owning & Management	40,270	51,774	(11,504)	(22.2)	80,662	101,082	(20,420)	(20.2)
Property Development	4,361	15,099	(10,738)	(71.1)	24,718	17,691	7,027	39.7
Property Investment	3,247	3,559	(312)	(8.8)	6,581	7,087	(506)	(7.1)
Trading	874	730	144	19.7	1,482	1,325	157	11.8
	48,752	71,162	(22,410)	(31.5)	113,443	127,185	(13,742)	(10.8)
Others	24	24	-	-	48	48	-	-
	48,776	71,186	(22,410)	(31.5)	113,491	127,233	(13,742)	(10.8)
OPERATING PROFIT								
Hotel Owning & Management	6,401	8,604	(2,203)	(25.6)	11,432	15,264	(3,832)	(25.1)
Property Development	475	3,138	(2,663)	(84.9)	11,323	2,481	8,842	356.4
Property Investment	3,016	3,165	(149)	(4.7)	6,627	6,794	(167)	(2.5)
Trading	(34)	(194)	160	(82.5)	(122)	(277)	155	(56.0)
	9,858	14,713	(4,855)	(33.0)	29,260	24,262	4,998	20.6
Others	(995)	(1,490)	495	33.2	(2,841)	(2,827)	(14)	(0.5)
	8,863	13,223	(4,360)	(33.0)	26,419	21,435	4,984	23.3

- Hotel segment revenue and operating profit for Q2 FY2016/1H FY2016 declined mainly due to:
 - (a) the closure of Stamford Grand North Ryde; and
 - (b) decline in AUD by 12%
- Property development segment revenue and operating profit were:
 - (a) lower in Q2 FY2016 due to less units sold for TSRRT and TSRA
 - (b) higher in 1H FY2016 due to higher margins reported in last quarter
- Property investment segment revenue and operating profit for Q2 FY2016/1H FY2016 was similarly affected by declining AUD despite a 5% increase in annual rent.

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Balance sheet

- Decrease in Trade and other receivables due to receipts.
- Increase in Development property due to capitalisation of construction costs of an ongoing development project.
- Decrease in Completed properties for sale due to units sold at TSRRT and TSRA.
- Decrease in Cash and cash equivalent mainly due to payment of FY2015 dividends; partially offset by proceeds from the sale of the completed properties.
- Decrease in Property, plant and equipment mainly due to translation losses as a result of weaker AUD.
- Decrease in Bank borrowings due to repayment during the year and translation gain from weaker AUD.

Consolidated Statement of Cash Flows

- The Group registered a net decrease in cash and cash equivalent of \$25.0m for 1H FY2016.
- Cash inflow from operating activities largely due to proceeds from sale of TSRA and TSRRT units during the financial period.
- Cash outflow from investing activities mainly due to ongoing refurbishment projects.
- Cash outflow from financing activities primarily due to dividend/interest paid.

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

No forecast was previously provided.

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

- The Group performed well despite weaker Q2 FY2016 results and depreciating AUD.
- Performance of the hotel segment remains challenging. The recent opening at La Boca in Stamford Plaza Sydney Airport, and completion of an extensive room refurbishment in Stamford Plaza Auckland are expected to bring in higher revenue.
- Dynon's Plaza, Perth with continue to post stable results underpinned by fixed lease income in excess of A\$11m per annum.
- The Group remains cautiously optimistic of its outlook for FY2016.

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15 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediate preceding financial period?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

16 If no dividend has been declared/recommended, a statement to that effect

No interim dividend has been declared/ recommended in the current reporting period.

17 Interested Person Transactions ("IPT")

The following significant IPTs were entered into by the Group:

	Current Financial Period Aggregate value of all IPT under review (excluding transactions less than \$100,000) S\$'000	Last Financial Period Aggregate value of all IPT under review (excluding transactions less than \$100,000) S\$'000
(a) Transactions entered into by the Group with directors of the Company:		
Purchase of goods and services	485	314

All the above IPT are concluded on normal commercial terms.

The Company has not obtained a general mandate from shareholders for any IPT.

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below S\$100,000) is nil for both financial periods.

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Statement pursuant to Rule 705 (5) of the Listing Manual

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the financial period ended 30 September 2015 to be false or misleading in any material aspect.

On behalf of the Directors

Ow Chio Kiat
Executive Chairman

Ow Yew Heng
Chief Executive Officer

BY ORDER OF THE BOARD

Chua Siew Hwi
Company Secretary

12 November 2015