

SINGAPORE KITCHEN EQUIPMENT LIMITED*Incorporated in the Republic of Singapore**(Registration No. 201312671M)****Half Year Financial Statement and Dividend Announcement for the Period Ended 30 June 2016****PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

The Announcement of Half –Year Results are stated in S\$'000 (thousands) with effect from this announcement. The comparative figures are henceforth re-stated in S\$'000 (thousands) to comply with current year's presentation.

Consolidated Statement of Comprehensive Income	Group		Increase/ (Decrease) %
	1H 2016 S\$'000 (Unaudited)	1H 2015 S\$'000 (Unaudited)	
Revenue	11,486	11,279	1.8
Cost of sales	(7,573)	(7,374)	2.7
Gross profit	3,913	3,905	0.2
Other items of income			
Other income	454	457	(0.7)
Other items of expense			
Distribution	(1,116)	(999)	11.7
Administrative	(2,101)	(2,163)	(2.9)
Other expenses	(45)	(41)	9.8
Finance	(33)	(93)	(64.5)
Profit before income tax	1,072	1,066	0.6
Income tax expense	55	(197)	(127.9)
Profit for the financial period	1,127	869	29.7
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising from translation of foreign operations	(2)	(25)	(92.0)
Income tax relating to components of other comprehensive income	-	-	
Other comprehensive income for the financial period, net of tax	(2)	(25)	(92.0)
Total comprehensive income for the financial period	1,125	844	33.3
Profit attributable to owners of the parent	1,127	869	29.7
Total comprehensive income attributable to owners of the parent	1,125	844	33.3

SINGAPORE KITCHEN EQUIPMENT LIMITED*Incorporated in the Republic of Singapore**(Registration No. 201312671M)***1(a) (ii) Notes to Consolidated Statement of Comprehensive Income (for the Group)**

Profit before income tax is arrived at after charging /(crediting) the following:	Group		Increase/ (Decrease) %
	1H 2016 S\$'000 (Unaudited)	1H 2015 S\$'000 (Unaudited)	
Depreciation of property, plant and equipment	220	206	6.8
Amortisation of intangible asset	36	38	(5.3)
Gain on disposal of property held for sale	-	(219)	n.m.
Gain on disposal of plant and machinery	(16)	-	n.m.
Bad third parties trade receivables written off	-	2	n.m.
Foreign exchange gain, net	-	(73)	n.m.
Foreign exchange loss, net	42	-	n.m.
Interest income	(32)	(25)	28.0
Interest expenses	33	93	(64.5)
Allowance for bad debts written back	(105)	-	n.m.

Note: "n.m." denotes not meaningful

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

Statement of Financial Position	Group As at		Company As at	
	30/06/16 S\$'000 (Unaudited)	31/12/15 S\$'000 (Audited)	30/06/16 S\$'000 (Unaudited)	31/12/15 S\$'000 (Audited)
NON-CURRENT ASSETS				
Property, plant and equipment	1,407	1,623	-	-
Intangible assets	112	109	-	-
Investment in subsidiaries	-	-	10	10
	1,519	1,732	10	10
CURRENT ASSETS				
Inventories	3,814	3,547	-	-
Trade and other receivables	7,242	8,341	5,165	5,851
Prepayments	75	66	5	6
Cash and cash equivalents	8,594	7,689	138	91
	19,725	19,643	5,308	5,948
Less:				
CURRENT LIABILITIES				
Trade and other payables	4,080	5,005	97	170
Provisions	246	246	-	-
Borrowings	1,450	1,412	-	-
Finance lease payables	115	135	-	-
Current income tax payable	333	247	-	-
	6,224	7,045	97	170
NET CURRENT ASSETS	13,501	12,598	5,211	5,778
Less:				
NON-CURRENT LIABILITIES				
Finance lease payables	389	449	-	-
Deferred tax liabilities	35	35	-	-
	424	484	-	-
	14,596	13,846	5,221	5,788
CAPITAL AND RESERVES				
Share capital	4,125	4,125	4,125	4,125
Other reserves	1,228	1,230	-	-
Retained earnings	9,243	8,491	1,096	1,663
Equity attributable to owners of the parent, representing total equity	14,596	13,846	5,221	5,788

SINGAPORE KITCHEN EQUIPMENT LIMITED*Incorporated in the Republic of Singapore**(Registration No. 201312671M)***1(b) (ii) Aggregate amount of group's borrowings and debt securities**

	30/06/16 (Unaudited)		31/12/15 (Audited)	
	S\$'000 Secured	S\$'000 Unsecured	S\$'000 Secured	S\$'000 Unsecured
Amount repayable in one year or less, or on demand	1,565	-	1,547	-
Amount repayable after one year	389	-	449	-

Details of any collateral

The Group's borrowings are secured as follows:

As at 30 June 2016, the Group's borrowings comprising bank borrowings and finance lease payables were secured as follows:-

- a. Obligations under finance lease were secured by the lessor's charge over the leased assets, which have a carrying amount of S\$504,506 as at 30 June 2016 (31 December 2015: S\$584,184);
- b. Bank borrowings which comprise of trust receipts were secured by the title to the Group's inventories with a carrying amount of S\$1.45 million (31 December 2015: S\$1.41 million).

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

Consolidated Statement of Cash Flows	Group	
	1H 2016 S\$'000 (Unaudited)	1H 2015 S\$'000 (Unaudited)
Operating activities		
Profit before income tax	1,072	1,066
Adjustments for:		
Gain on disposal of property held for sale	-	(219)
Loss on disposal of plant and machinery	16	-
Depreciation of property, plant and equipment	220	206
Depreciation of investment properties	-	-
Amortisation of intangible asset	36	38
Allowance for bad debts written back	(105)	-
Bad third parties trade receivables written off	-	2
Interest Income	(32)	(25)
Interest expenses	33	93
Operating profit before working capital changes	1,240	1,161
Working capital changes:		
Inventories	(263)	(864)
Trade and other receivables	1,213	(724)
Prepayments	(10)	16
Trade and other payables	(933)	(740)
Cash absorbed by operations	1,247	(1,151)
Income tax received	248	-
Income tax paid	(109)	(59)
Net cash from/(used in) operating activities	1,386	(1,210)
Investing activities		
Addition to property, plant and equipment	(12)	(137)
Addition to computer and software	(38)	(44)
Proceeds from sale of asset held for sale	-	730
Interest income	32	25
Net cash from/(used in) investing activities	(18)	574
Financing activities		
Fixed deposit pledged with financial institution	(1)	(54)
Interest paid	(33)	(93)
Dividend paid	(375)	(225)
Repayment of term loans	-	(800)
Proceeds from trust receipts	1,645	4,071
Repayment from trust receipts	(1,606)	(4,029)
Repayment of obligations under finance leases	(80)	(69)
Net cash used in financing activities	(450)	(1,199)
Net change in cash and cash equivalents	918	(1,835)
Cash and cash equivalents at beginning of financial period	6,985	8,883
Effect of exchange rate changes on cash and cash equivalents	(14)	(17)
Cash and cash equivalents at end of financial period	7,889	7,031

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Consolidated Statement of Cash Flows - continued

Cash and cash equivalents comprised of	Group	
	30/06/2016 (Unaudited) S\$'000	30/06/2015 (Unaudited) S\$'000
Cash on hand and at bank	4,732	3,915
Fixed deposits with banks	3,862	3,820
Cash and cash equivalents as per statement of financial position	8,594	7,735
Less: fixed deposits pledged	(705)	(704)
Cash and cash equivalents as per consolidated statement of cash flows	7,889	7,031

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

Consolidated Statement of Changes in Equity

	Share Capital (S\$'000)	Merger Reserve (S\$'000)	Foreign Currency Translation Account (S\$'000)	Retained Earnings (S\$'000)	Total Equity Attributable to Owners of The Parent (S\$'000)
Group (Unaudited)					
Balance as at 1 January 2016	4,125	1,312	(82)	8,491	13,846
Profit for the financial period	-	-	-	1,127	1,127
Other comprehensive income:					
Exchange differences on translating foreign Operations	-	-	(2)	-	(2)
Total comprehensive income for the Financial Period	-	-	(2)	1,127	1,125
Transaction with owners of the Parent					
Dividends	-	-	-	(375)	(375)
Total transaction with owners of the parent	-	-	-	(375)	(375)
Balance as at 30 June 2016	4,125	1,312	(84)	9,243	14,596

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Consolidated Statement of Changes in Equity - continued

	Share Capital	Merger Reserve	Foreign Currency Translation Account	Retained Earnings	Total Equity Attributable To Owners of The Parent
	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)
Group					
(Unaudited)					
Balance as at 1 January 2015	4,125	1,312	(37)	7,560	12,960
Profit for the financial period	-	-	-	869	869
Other comprehensive Income:					
Exchange differences on Translating foreign operations	-	-	(25)		(25)
Total comprehensive Income for the financial period	-	-	(25)	869	844
Transaction with owners of the parent					
Dividends	-	-	-	(225)	(225)
Total transaction with owners of the parent	-	-	-	(225)	(225)
Balance as at 30 June 2015	4,125	1,312	(62)	8,204	13,579

Statement of Changes in Equity

	Share Capital	Retained Earnings	Total Equity Attributable to Owners
	(\$\$'000)	(\$\$'000)	(\$\$'000)
Company			
(Unaudited)			
Balance as at 1 January 2016	4,125	1,663	5,788
Loss for the financial period	-	(192)	(192)
Total comprehensive income for the financial period	-	(192)	(192)
Transaction with owners of the parent			
Dividends	-	(375)	(375)
Total transaction with owners of the parent	-	(375)	(375)
Balance as at 30 June 2016	4,125	1,096	5,221

SINGAPORE KITCHEN EQUIPMENT LIMITED*Incorporated in the Republic of Singapore**(Registration No. 201312671M)***Consolidated Statement of Changes in Equity – continued**

Company (Unaudited)	Share Capital (S\$'000)	Retained Earnings (S\$'000)	Total Equity Attributable to Owners (S\$'000)
Balance as at 1 January 2015	4,125	2,617	6,742
Loss for the financial period	-	(197)	(197)
Total comprehensive income for the financial period	-	(197)	(197)
Transaction with owners of the parent			
Dividends	-	(225)	(225)
Total transaction with owners of the parent	-	(225)	(225)
Balance as at 30 June 2015	4,125	2,195	6,320

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

Details of Changes in the Company's Issued Share Capital	Number of ordinary shares	Issued and Paid Up S\$
At beginning of the financial period – 1 January 2016 and at end of the financial period – 30 June 2016	150,000,000	4,124,790

There are no outstanding convertibles or shares held as treasury shares as at 30 June 2016 and 30 June 2015.

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

As at 30 June 2016, the issued share capital of the Company comprised 150,000,000 ordinary shares (31 Dec 2015: 150,000,000 ordinary shares)

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

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

Not applicable.

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

The figures have not been audited nor reviewed by the auditors of the Company.

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the Group's financial statements for the current financial reporting period ended 30 June 2016 compared with its audited financial statements as at 31 December 2015.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with the audited annual financial statements for the financial year ended 31 December 2015, except for the adoption of certain revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became effective for the annual period beginning on or after 1 January 2016. The adoption of these new and revised FRS and INT FRS from the effective date is not expected to result in any material adjustments or substantial impact to the financial statements of Group for the current financial reporting period reported on.

6. *Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-*
(a) *Based on the weighted average number of ordinary shares on issue; and*
(b) *On a fully diluted basis (detailing any adjustments made to the earnings).*

Earnings per share ("EPS")

	Group	
	1H 2016 (unaudited)	1H 2015 (unaudited)
Profit attributable to owners of the Company (S\$'000)	1,127	869
Weighted average number of ordinary shares for calculation of		
(a) Basic earnings per share	150,000,000	150,000,000
(b) Diluted earnings per share	150,000,000	150,000,000
Earnings per ordinary share (cents):-		
(a) Based on weighted average number of issued ordinary shares	0.75	0.58
(b) On a fully diluted basis	0.75	0.58

Notes:

- The calculation for the basic and diluted EPS for the respective financial periods is based on the weighted average number of ordinary shares in issue in the respective financial periods.*
 - The basic and diluted EPS were the same as the Group did not have any potentially dilutive instruments for the respective financial periods.*
7. *Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-*
(a) *Current financial period reported on; and*
(b) *Immediately preceding financial year.*

Net Asset Value ("NAV")	Group		Company	
	30.06.2016 (Unaudited)	31.12.2015 (Audited)	30.06.2016 (Unaudited)	31.12.2015 (Audited)
Net Asset Value (S\$'000)	14,596	13,846	5,221	5,788
Actual Number of issued				
Ordinary shares	150,000,000	150,000,000	150,000,000	150,000,000
NAV per ordinary shares (cents)	9.73	9.23	3.48	3.86

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8. *A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-*
- (a) 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; and*
 - (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.*

Commentary on income statement for the 6 months ended 30 June 2016 ("1H 2016")

Revenue

For the financial period ended 30 June 2016 ("1H FY2016"), the Group recorded revenue amounting to S\$11.49 million compared to S\$11.28 million in the previous corresponding period ("1H FY2015"). The increase in Group's revenue by S\$0.21 million was mainly attributed to higher sales generated from the manufacturing of equipment for projects from the Fabrication business segment.

Cost of sales and gross profit

Corresponding to the increase in revenue, the Group's cost of sales also increased by approximately S\$0.20 million from S\$7.37 million in 1H FY2015 to S\$7.57 million in 1H FY2016. This was caused by the increase of the Group's staff related costs due to expansion of the service and maintenance and project installer teams.

The Group's gross profit for 1H FY2016 increased by S\$0.01 million as compared to 1H FY2015 (S\$3.9 million).

Other items of income

Other income decreased by S\$0.01 million from S\$0.46 million in 1H FY2015 to S\$0.45 million in 1H FY2016 due mainly to the decrease of wage credit scheme and training grant.

Distribution expenses

Distribution expenses increased by S\$0.12 million from S\$1.12 million in 1H FY2015 compared to S\$1.0 million in 1H FY2016. This was attributed mainly due to increases in staff costs and trade fairs.

Administrative expenses

Administrative expenses decreased by S\$0.06 million from S\$2.16 million in 1H FY2015 to S\$2.10 million in 1H FY2016. The decrease was mainly due to decreases in (i) staff costs by S\$0.14 million; (ii) auditor remuneration by S\$0.01 million; (iii) rental expenses by S\$0.02 million, partially offset by increases in office maintenance, depreciation and company trips and event by S\$0.11 million.

Other Expenses

Other expenses were marginally higher at S\$0.05 million in 1H FY2016 compared to S\$0.04 million in 1H FY2015. This was caused by increases in amortisation cost and other miscellaneous expenses.

Finance costs

Finance costs decreased approximately by S\$0.06 million from S\$0.09 million in 1H FY2015 to S\$0.03 million in 1H FY2016. The decrease was due to lower utilisation of invoice financing and hire purchase facilities. The Group also fully repaid the two term loans during the year ended 31 December 2015.

Income tax expense

Income tax expense was estimated to be S\$0.19 million in 1H FY2016 fully offset by Income tax refund for the previous year of assessment amounting to S\$0.25 million.

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Profit for the financial period

The Group reported a net profit attributable to equity shareholders of the Company of S\$1.13 million in 1H FY2016 compared to the net profit attributable to equity shareholders of the Company of S\$0.87 million for 1H FY2015.

The increase was mainly due to higher sales margin and tax refund from previous year of assessment.

Commentary on Balance Sheet as at 30 June 2016

Non- current assets

The Group's non-current assets decreased by approximately S\$0.21 million from S\$1.73 million as at 31 December 2015 to S\$1.52 million as at 30 June 2016. The decrease was mainly attributable to depreciation and amortisation charges for the period, offset by an increase of acquisition of plant and equipment and intangible assets (computer software).

Current assets

The Group's current assets increased by approximately S\$0.09 million from S\$19.64 million as at 31 December 2015 to S\$19.73 million as at 30 June 2016. These largely came from increases in cash and cash equivalents of approximately S\$0.91 million and the increase in inventories of S\$0.27 million which were partially offset by decrease in trade and other receivables of S\$1.09 million.

The decrease in trade and other receivables as at 30 June 2016 was due to the improvement of receivable collection days.

The increase in cash and cash equivalents was mainly attributed to the reduction of bank borrowing repayment and improvement of trade and other receivables collection.

The higher inventories was mainly due to the need to build up buffer stocks to meet project deliveries.

Current liabilities

The Group's current liabilities position decreased by approximately S\$0.82 million from S\$7.04 million as at 31 December 2015 to S\$6.22 million as at 30 June 2016. This was mainly attributable to a reduction in trade and other payables of S\$0.93 million and finance lease payables of S\$0.02 million respectively and offset by an increase of current tax payable of S\$0.09 million and bank borrowings of S\$0.04 million.

Non-current liabilities

The Group's non-current liabilities was lower by approximately S\$0.06 million from S\$0.48 million as at 31 December 2015 to S\$0.42 million as at 30 June 2016. This was mainly due to repayment of finance lease obligations in 1H FY2016.

Shareholders' equity

As at 30 June 2016, the Group shareholders' equity stood at S\$14.60 million compared to S\$13.85 million as at 31 December 2015.

Commentary on Cash Flow Statement

Cash and cash equivalents, excluding pledged deposits, stood at approximately S\$7.89 million as at 30 June 2016, representing an increase of approximately S\$0.86 million from approximately S\$7.03 million as at 30 June 2015.

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Net cash from operating activities

Net cash flows from operating activities during 1H FY2016 was approximately S\$1.39 million largely due to a decrease in trade and other receivables of approximately S\$1.21 million, trade and other payables of approximately S\$0.93 million, income tax refund of S\$0.25 million and increase in inventories of approximately S\$0.26 million.

Net cash flows used in investing activities

Net cash flows used in investing activities during 1H FY2016 amounted to approximately S\$0.18 million, as a result of additions to property, plant and equipment and intangible assets amounting to S\$0.50 million partially offset by interest income of S\$0.32 million.

Net cash flows used in financing activities

Net cash flows used in financing activities during 1H FY2016 was approximately S\$0.45 million, mainly due to the payment of dividend of S\$0.38 million in 1H FY2016 and settlement of finance lease obligation of approximately S\$0.8 million.

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

Not Applicable.

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

The Group will continue to face the following challenges in the next reporting period and the next 12 months:-

- a. Tight skilled labour market;
- b. Rising business costs and volatility in foreign currencies;
- c. Slowdown in overall business environment; and
- d. Increased competition from new and existing players.

The Group would manage the business challenges by increasing its sales efforts, and monitoring and managing its overall costs and expenses.

11. *Dividend*

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

NIL

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes. The Board of Directors recommends one tier tax-exempt interim dividend for 1H FY2015.

Name of Dividend

Interim Dividend

Dividend Type

Cash

Dividend Amount per Share (in cents)

0.25 Singapore cent per share

Tax Rate

Tax exempt (one-tier).

(a) Date payable

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Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend for the period ended 30 June, 2016 is recommended or declared.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for Interested Person Transactions. There were no Interested Persons Transactions exceeding S\$100,000 conducted by the Group during the current financial period reported on.

14. Update on use of Initial Public Offer ("IPO") proceeds

As at the date of this announcement, the utilisation of the IPO proceeds is as follows:

Intended usage in accordance with the Offer Document	Allocation	Amount utilised	Amount un-utilised
	S\$'000	S\$'000	S\$'000
(a) Acquisition of additional fabrication equipment and machinery	700	319	381
(b) Funding our expansion, including by way of acquisitions, joint ventures and / or strategic alliances	1,600	-	1,600
(c) For general working purposes of our Group	975	975	-
(d) IPO expenses	1,325	1,335	(10)
Total	4,600	2,629	1,971

The Company will continue to make periodic announcements on the use of proceeds as and when the funds are materially disbursed. The funds are currently placed in deposits with banks and financial institutions while waiting for right investment decision and business opportunities.

15. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

To the best of their knowledge, the Board of Directors have confirmed that nothing has come to their attention which may render the unaudited financial results of the Group for 1H FY2016 presented in this announcement to be false or misleading in any material aspect.

16. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Board of Directors of Singapore Kitchen Equipment Limited hereby confirms that the undertakings under Rule 720 (1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, have been obtained from all the directors and executive officers as required in the format set out in Appendix 7H.

BY ORDER OF THE BOARD

Chua Chwee Choo
Managing Director
11 August 2016

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.

The announcement has not been examined or approved by the SGX-ST and the SGX-ST and the Sponsor assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Eric Wong, Director, Investment Banking. The contact particulars are 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623, telephone: +65 6337 5115.