

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".



Third Quarter and Nine Months Ended 30 September 2015 Financial Statement and Dividend Announcement

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

1(a) An income statement and 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

Income statement	Group			Group		
	S\$'000		%	S\$'000		%
	Q3 FY2015		incr/ (decr)	9 months ended 30 Sep		incr/ (decr)
	2015	2014		2015	2014	
a Revenue	48,160	43,878	9.8	136,384	121,660	12.1
b Investment Income	-	-	-	-	-	-
c Other income including interest income :-	187	695	(73.1)	777	1,434	(45.8)
(i) Gain on sale of plant & equipment included in other income	2	284	(99.3)	2	522	(99.6)
(ii) Interest Income	41	54	(24.1)	136	154	(11.7)
(iii) Other Income	144	357	(59.7)	639	758	(15.7)
d Changes in inventories of FG & WIP	(345)	776	(144.5)	(996)	892	(211.7)
(i) Write back (allowance) for inventories	78	(6)	n.m	65	(57)	(214.0)
e Raw Materials and consumables used	(15,559)	(15,275)	1.9	(44,838)	(39,570)	13.3
(i) Allowance for inventories	(31)	-	n.m	(23)	(41)	(43.9)
f Staff Costs	(10,988)	(9,885)	11.2	(30,526)	(28,680)	6.4
g Depreciation, amortisation and impairment expenses	(2,311)	(2,360)	(2.1)	(6,623)	(5,083)	30.3
h Interest on borrowings	(171)	(239)	(28.5)	(562)	(378)	48.7
i Other operating expenses :-	(14,497)	(14,827)	(2.2)	(40,588)	(41,854)	(3.0)
(i) foreign exchange loss	(840)	(93)	n.m	(1,634)	86	n.m
(ii) Allowance for doubtful debts	-	-	n.m	-	(9)	n.m
(iii) Bad debts written off	-	-	n.m	-	-	n.m
j Exceptional items	-	-	-	-	-	-
k Operating profit before income tax, non-controlling interests and extraordinary items but after interest on borrowings, depreciation and amortisation, foreign exchange loss and exceptional items	4,476	2,763	62.0	13,028	8,421	54.7

Income statement (continued)

	Group			Group		
	S\$'000		%	S\$'000		%
	Q3 FY2015		incr/ (decr)	9 months ended 30 Sep		incr/ (decr)
	2015	2014		2015	2014	
l Loss from associated companies	-	-	-	-	-	-
m (Loss) profit from joint venture	(76)	54	(240.7)	(73)	163	(144.8)
n Operating profit before income tax	4,400	2,817	56.2	12,955	8,584	50.9
o Less income tax	(1,012)	(598)	69.2	(2,881)	(2,414)	19.3
(i) Adjustment for under (over) provision of tax in respect of prior periods.	4	(13)	(130.8)	13	84	(84.5)
p Profit for the period	3,388	2,219	52.7	10,074	6,170	63.3
Attributable to :-						
q Owners of the Company	3,162	2,006	57.6	9,406	5,692	65.2
r Non-controlling Interests	226	213	6.1	668	478	39.7

Statement of Comprehensive Income

	Group			Group		
	S\$'000		%	S\$'000		%
	Q3 FY2015		incr/ (decr)	9 months ended 30 Sep		incr/ (decr)
	2015	2014		2015	2014	
Profit for the period	3,388	2,219	52.7	10,074	6,170	63.3
Other comprehensive income :						
Items that will not be reclassified subsequently to profit or loss Remeasurement of defined benefit obligation	-	-	n.m	-	-	n.m
Items that may be reclassified subsequently to profit or loss Foreign currency translation	2,795	786	255.6	2,993	(110)	n.m
Other comprehensive income for the period	2,795	786	255.6	2,993	(110)	n.m
Total comprehensive income for the period	6,183	3,005	105.8	13,067	6,060	115.6
The comprehensive income attributable to :-						
Owners of the Company	5,844	2,777	110.4	12,266	5,584	119.7
Non-controlling Interests	339	228	48.7	801	476	68.3

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

Statement of Financial Position	Group		Company	
	Actual 30-Sep-15 \$'000	Previous 31-Dec-14 \$'000	Actual 30-Sep-15 \$'000	Previous 31-Dec-14 \$'000
ASSETS				
Current assets:				
Cash and cash equivalents	21,824	22,156	322	868
Trade and other receivables	46,981	43,480	19,095	19,203
Inventories	17,363	14,042	-	-
Total current assets	86,168	79,678	19,417	20,071
Non-current assets:				
Other assets	750	427	-	-
Joint venture	3,878	5,270	4,216	4,216
Subsidiaries	-	-	19,829	19,829
Property, plant and equipment	83,146	83,829	42,592	43,370
Investment property	3,687	3,993	1,711	1,705
Land use rights	7,396	7,574	6,886	7,085
Intangible assets	64	72	64	72
Goodwill	6,691	6,691	-	-
Deferred tax assets	162	162	-	-
Total non-current assets	105,774	108,018	75,298	76,277
Total assets	191,942	187,696	94,715	96,348
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	26,639	25,340	12,292	12,947
Finance leases	958	1,098	-	-
Income tax payable	2,720	1,929	52	39
Bank loans	5,000	7,493	5,000	5,000
Total current liabilities	35,317	35,860	17,344	17,986
Non-current liabilities:				
Bank loans	13,750	17,500	13,750	17,500
Finance leases	1,597	2,653	-	-
Post employment benefits	271	250	-	-
Deferred tax liabilities	1,012	1,002	-	-
Total non-current liabilities	16,630	21,405	13,750	17,500
Capital, reserves and non-controlling interests:				
Share capital	23,852	23,852	23,852	23,852
Statutory surplus reserve	1,685	1,753	-	-
Retained earnings	108,469	102,498	39,769	37,010
Currency translation reserve	3,464	604	-	-
Equity attributable to owners of the company	137,470	128,707	63,621	60,862
Non-controlling interests	2,525	1,724	-	-
Total equity	139,995	130,431	63,621	60,862
Total liabilities and equity	191,942	187,696	94,715	96,348

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

(a) Amount repayable in one year or less, or on demand

As at 30/09/15		As at 31/12/14	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
958	5,000	1,098	7,493

(b) Amount repayable after one year

As at 30/09/15		As at 31/12/14	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
1,597	13,750	2,653	17,500

Details of any collateral

The finance lease liabilities are secured by the assets under finance leases.

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

Statement of cash flows

	Group			
	3 months ended 30 Sep		9 months ended 30 Sep	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flow from operating activities:				
Profit before tax	4,400	2,817	12,955	8,584
Adjustments for :				
Allowance for doubtful debts	-	-	-	9
(Write-back) Write-down of inventories	(47)	6	(42)	98
Depreciation and amortisation expense	2,311	2,388	6,623	5,132
Reversal of impairment loss on property, plant and equipment	-	(28)	-	(49)
Gain on disposal of property, plant and equipment	(24)	(284)	(2)	(522)
Post employment benefits	16	2	21	-
Share of loss (profit) from joint venture	76	(54)	73	(163)
Interest income	(41)	(54)	(136)	(154)
Finance costs	171	239	562	378
Operating cash flows before movements in working capital	6,862	5,032	20,054	13,313
Trade and other receivables and other assets	(5,485)	(3,456)	(3,824)	(721)
Inventories	(322)	(1,312)	(3,279)	(1,353)
Trade and other payables	1,967	5,158	1,299	(9,074)
Cash generated from operations	3,022	5,422	14,250	2,165
Interest paid	(171)	(239)	(562)	(378)
Income tax paid	(665)	(847)	(2,080)	(2,518)
Net cash from operating activities	2,186	4,336	11,608	(731)
Cash flow from investing activities:				
Interest received	41	54	136	154
Dividends received from joint venture	713	-	713	956
Proceeds from disposal of property, plant and equipment	34	1,956	34	2,586
Purchase of property, plant and equipment	(1,223)	(10,042)	(5,857)	(23,775)
Purchase of investment properties	-	-	(51)	-
Net cash used in investing activities	(435)	(8,032)	(5,025)	(20,079)
Cash flows from financing activities:				
Dividends paid	(1,167)	(1,167)	(3,503)	(3,503)
Repayment of bank loans	(1,241)	(1,514)	(6,228)	(2,028)
Proceeds from bank loans	-	1,500	-	18,000
Repayment of obligations under finance leases	(255)	(283)	(798)	(974)
Net cash from financing activities	(2,663)	(1,464)	(10,529)	11,495
Net decrease in cash and cash equivalents	(912)	(5,160)	(3,946)	(9,315)
Cash and cash equivalents at beginning of period	20,312	24,580	22,156	29,529
Effect of foreign exchange rate changes	2,424	618	3,614	(176)
Cash and cash equivalents at end of period	21,824	20,038	21,824	20,038

1(d)(i) A statement of changes in equity (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

Statement of changes in equity

GROUP

	Share capital S\$'000	Statutory surplus reserve S\$'000	Retained earnings S\$'000	Currency translation reserve S\$'000	Attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at 1 Jul 2014	23,852	1,473	99,112	(1,147)	123,290	1,353	124,643
Total comprehensive income for the period							
Profit for the period net of tax	-	-	2,006	-	2,006	213	2,219
Other comprehensive income for the period	-	-	-	771	771	15	786
Total	-	-	2,006	771	2,777	228	3,005
Transactions with owners, recognised directly in equity							
Appropriations	-	-	-	-	-	-	-
Dividends paid	-	-	(1,167)	-	(1,167)	-	(1,167)
Total	-	-	(1,167)	-	(1,167)	-	(1,167)
Balance at 30 Sep 2014	23,852	1,473	99,951	(376)	124,900	1,581	126,481

Balance at 1 Jul 2015	23,852	1,756	106,403	782	132,793	2,186	134,979
Total comprehensive income for the period							
Profit for the period net of tax	-	-	3,162	-	3,162	226	3,388
Other comprehensive income for the period	-	-	-	2,682	2,682	113	2,795
Total	-	-	3,162	2,682	5,844	339	6,183
Transactions with owners, recognised directly in equity							
Appropriations	-	(71)	71	-	-	-	-
Dividends paid	-	-	(1,167)	-	(1,167)	-	(1,167)
Total	-	(71)	(1,096)	-	(1,167)	-	(1,167)
Balance at 30 Sep 2015	23,852	1,685	108,469	3,464	137,470	2,525	139,995

COMPANY

	Share capital S\$'000	Statutory surplus reserve S\$'000	Retained earnings S\$'000	Currency translation reserve S\$'000	Attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at 1 Jul 2014	23,852	-	30,650	-	54,502	-	54,502
Profit for the period net of tax, representing total comprehensive income for the period	-	-	7,143	-	7,143	-	7,143
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(1,167)	-	(1,167)	-	(1,167)
Balance at 30 Sep 2014	23,852	-	36,626	-	60,478	-	60,478

Balance at 1 Jul 2015	23,852	-	34,177	-	58,029	-	58,029
Profit for the period net of tax, representing total comprehensive income for the period	-	-	6,759	-	6,759	-	6,759
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(1,167)	-	(1,167)	-	(1,167)
Balance at 30 Sep 2015	23,852	-	39,769	-	63,621	-	63,621

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 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

Not applicable.

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.

	Number of Issued Shares	
	30/9/2015	31/12/2014
Balance as at 1 January	233,550,248	233,550,248
Issue of shares	-	-
Balance as at	<u>233,550,248</u>	<u>233,550,248</u>

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 on.

There are no treasury shares as at the end of current period.

2. 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 the company's auditors.

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2014.

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

During the current financial year, the group has adopted all the new and revised standards that are relevant to its operations and effective for annual periods beginning on or after January 1, 2015. The adoption of these new/revised standards does not result in changes to the group's and company's accounting policies and has no material effect on the amounts reported for the current or prior years.

6. 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

	3 months ended		9 months ended	
	Sep'15	Sep'14	Sep'15	Sep'14
Earnings per Ordinary Share for the year based on net profit attributable to shareholders :-				
i) Based on the weighted average number of ordinary shares on issue (cents)	1.35	0.86	4.03	2.44
ii) On a fully diluted basis (cents)	1.35	0.86	4.03	2.44

Note

- The earnings per ordinary share ("EPS") for the period ended September 30, 2015 has been calculated on weighted average number of ordinary shares in issue of 233,550,248 (September 30, 2014 = 233,550,248) ordinary shares
- Fully diluted EPS for the period ended September 30, 2015 is calculated on 233,550,248 (September 30, 2014, Diluted EPS is calculated at 233,550,248) ordinary shares assuming all the fully exercise of employee shares option during the year and adjusting for the number of ordinary shares in issue to reflect the effect of all potentially dilutive ordinary shares.

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

	GROUP		COMPANY	
	Sep'15	Dec'14	Sep'15	Dec'14
Net Asset Value Per Ordinary Share based on issued share capital at the end of the period	58.86 cts	55.11 cts	27.24 cts	26.06 cts

Note: The net asset value per ordinary share for the period ended September 30, 2015 have been calculated based on the issued share capital of 233,550,248 shares (December 31, 2014: 233,550,248)

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

3Q FY 2015 vs 3Q FY 2014

Income Statement

For the third quarter ended 30 September 2015, the Group achieved total revenue of \$48.2 million, 9.8% higher than the \$43.9 million achieved in the same period last year.

The Print-related business accounted for 63.6% of the Group's revenue and the Non-print business contributed the balance of 36.4%. In terms of geographical perspective, the Singapore operations continued to be the main contributor and it accounted for 62.3% of the Group's revenue. The China operations remained as the second largest with 27.0% contribution.

The revenue for the Print-related business increased by 15.6% from \$26.5 million to \$30.6 million mainly due to higher demand from existing customers. The Non-print business increased marginally by 0.9% to \$17.5 million, this is primarily due to end of life of certain projects that offset the general increase in demand from other new and existing customers' projects.

The Group's operating profit before tax for the third quarter ended 30 September 2015 increased by 56.2% to \$4.4 million as compared to \$2.8 million for the same period in the previous year.

9M FY 2015 vs 9M FY 2014

For the nine months ended 30 September 2015, the Group achieved total revenue of \$136.4 million, 12.1% higher than the \$121.7 million achieved in the same period last year.

The Print-related business accounted for 61.3% of the Group's revenue and the Non-print business contributed the balance of 38.7%. In terms of geographical perspective, the Singapore operations continued to be the main contributor and it accounted for 63.8% of the Group's revenue. The China operations remained as the second largest with 25.8% contribution.

The revenue for the Print-related business increased by 13.9% from \$73.3 million to \$83.5 million whilst the revenue for Non-print business increased by 8.7% from \$48.1 million to \$52.2 million. The increase in the Print segment revenue was mainly due to higher demand from some existing customers in Singapore, China and Indonesia. For the Non-Print Business, the growth was mainly due to the increase in demand from existing customers in Singapore and China.

The Group's operating profit before tax for the nine months ended 30 September 2015 increased by 50.9% to \$13.0 million as compared to \$8.6 million for the same period in the previous year. The increase was mainly attributed to the increased sales, the cost savings achieved after the relocation of headquarters to Pixel Red mid last year, as well as the absence of some one-off expenses this year compared to last year. These one-off expenses are related to the relocation of headquarter during the same period last year.

The operating profit before tax for the Print-related business (after allocation of corporate services expenses) increased by 141.6% from \$2.0 million to \$4.7 million. The increase in operating profit was mainly attributed to the increased sales, the absence of one-off expenses incurred last year, the cost savings on labour costs and rental in Singapore after the relocation to the new headquarters at Pixel Red as well as the move of part of its production to the new factory at Iskandar Development Zone, Johor, Malaysia.

The operating profit before tax for the Non-print business (after allocation of corporate services expenses) increased by 24.0% from \$6.6 million in the same period the previous year to \$8.2 million this year. The increase in operating profit was mainly attributed to better sales mix and increased activities from the existing customers. There was also absence of one-off expenses incurred last year during the relocation.

The Group's other income for the nine months ended 30 September 2015 decreased by 45.8% from \$1.4 million to \$0.8 million. This is mainly due to the absence of gain on disposal of property, plant and equipment this year compared to last year where there was gain of \$0.5 million on disposal of property, plant and equipment due to facilities upgrade during the relocation of headquarter to Pixel Red.

The Group's depreciation, amortisation and impairment expenses increased 30.3% from \$5.1 million to \$6.6 million as a result of the Group's increased investments in property, plant and equipment in Singapore, China and Malaysia in the previous year.

Statement of Financial Position

Total assets increased 2.3% from \$187.7 million as at 31 December 2014 to \$191.9 million as at 30 September 2015.

Current assets increased 8.1% from \$79.7 million as at 31 December 2014 to \$86.2 million as at 30 September 2015. The increase was mainly due to the increase in trade and other receivables, and higher inventories level in anticipation of upcoming orders from existing customers. This increase was however partially offset by the decrease in cash and cash equivalents.

Cash and cash equivalents decreased 1.5% to \$21.8 million as of 30 September 2015 compared to \$22.2 million as at 31 December 2014. This was mainly due to payment to creditor and repayment of bank loans. Trade and other receivables increased by 8.1% from \$43.5 million last year to \$47.0 million as at 30 September 2015, mainly due to increased sales in the current financial period. Inventories increased 23.7% from \$14.0 million last year to \$17.4 million as at 30 September 2015 in anticipation of upcoming sales.

Non-current assets decreased 2.1% from \$108.0 million in the previous year to \$105.8 million as at 30 September 2015. This was primarily due to the decrease in property, plant and equipment, joint venture, investment properties and land use rights. The decrease is partially offset by the increase in other assets. Property, plant and equipment decreased \$0.7 million (or 0.8%) from \$83.8 million in the previous year to \$83.1 million as at 30 September 2015 mainly due to depreciation, amortisation and impairment expenses, while partly offset by the additions in the current financial period. Joint venture decreased \$1.4 million (or 26.4%) mainly due to distribution of dividends from joint venture of \$0.7 million and the translation difference due to depreciation of Malaysian Ringgit against Singapore Dollars in the current financial period.

Total liabilities decreased 9.3% from \$57.3 million in the previous year to \$51.9 million as at 30 September 2015. Of these, current liabilities decreased 1.5% from \$35.9 million to \$35.3 million, whilst non-current liabilities decreased 22.3% from \$21.4 million to \$16.6 million. The overall decrease in liabilities was mainly due to the decrease in bank loans and finance leases, although partially offset by an increase in trade and other payables and income tax payable. The increase in trade and other payables of 5.1% was mainly due to increase in payables relating to operating expenses, while the increase in income tax payable was mainly due to increase in profit.

Statement of Cash Flows

For the nine months ended 30 September 2015, the Group generated positive cash flow of \$14.3 million from operations after working capital changes. It was \$2.2 million for the same period last year. This increase was mainly attributed to higher profit achieved this year which was largely contributed by increased revenue and the absence of one-off expenses as incurred for the relocation of headquarter last year. In addition, much of the progress payments for the construction of Pixel Red were made in the same period last year, in contrast, it was much lesser in the current financial period.

During this period, the Group continued to invest \$5.9 million into Pixel Red's facilities, software system upgrade and addition of new machineries at Wuxi, China and Batam, Indonesia.

The Group's net cash flow from financing activities registered a negative cash flow of \$10.5 million compared to a positive cash flow of \$11.5 million for the same period in the previous year. This was mainly due to the payment of dividends, repayment of bank loans during the period and the absence of drawdown of bank loan compared to the same period last year. The Group's gearing ratio decreased from 22.3% as at 31 December 2014 to 15.5% as at 30 September 2015.

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

The results are in line with the commentary previously stated in Paragraph 10 of the announcement for the full year FY 2014.

10. 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 improved results this quarter were due to a combination of higher revenue from customers, the absence of one-off expenses incurred last year, and the cost savings from operating at Pixel Red and Iskandar. The Group's strategic decisions to relocate high volume production facilities to Iskandar, and to build and own our Headquarter building over the past years have helped to improve and

contain operation costs significantly and have gradually delivered results that exceeded expectations amidst difficult times. Management is, however, mindful that the global economic outlook remains uncertain and would continue to take steps to be competitive and seek new upstream activities to widen revenue sources.

Barring any unforeseen circumstances, the Directors expect the Group to remain profitable for the current year.

11. 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 immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not Applicable

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 company did not obtain a general mandate from shareholders for IPTs.

14. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors do hereby confirm that to the best of their knowledge, nothing has come to their attention which may render the un-audited results of the Group, for the nine months ending September 30, 2015, to be false or misleading.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers.

BY ORDER OF THE BOARD
Thomas Chua Kee Seng
Chairman & Managing Director
November 13, 2015
Singapore