

METAL COMPONENT ENGINEERING LIMITED

(Company Registration No. 198804700N)

ANNOUNCEMENT OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2017 ("HY2017")

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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 Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd., at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

METAL COMPONENT ENGINEERING LIMITED

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HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

- 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.

	Note	GROUP		Increase/ (Decrease) %
		HY2017 (Unaudited) S\$'000	HY2016 (Unaudited) S\$'000	
Continuing Operations				
Revenue		25,704	20,125	27.7
Other income	A	62	383	-83.8
Raw materials and consumables used		(13,508)	(10,582)	27.7
Employee benefits expense		(7,062)	(5,710)	23.7
Depreciation expense		(1,052)	(914)	15.1
Amortisation expense		(316)	(338)	-6.5
Other operating expenses		(3,853)	(2,928)	31.6
Other charges	B	(614)	(302)	103.3
Finance costs		(206)	(215)	-4.2
Loss before taxation from continuing operations		(845)	(481)	75.7
Taxation		-	67	-100.0
Loss from continuing operations		(845)	(414)	104.1
Loss from discontinued operations, net of tax	C	(4,448)	(1,405)	216.6
Loss for the period attributable to owners of the Company		(5,293)	(1,819)	191.0
Other comprehensive loss:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Currency translation differences arising from consolidation		(350)	(1,188)	-70.5
Total comprehensive loss for the period attributable to owners of the Company		(5,643)	(3,007)	87.7

NM - Not meaningful

Explanatory notes to the Consolidated Statement of Profit or Loss and Other Comprehensive Loss:

		HY2017 S\$'000	HY2016 S\$'000	
A)	Major items for other income:			
	Gain on disposal of property, plant and equipment	-	213	
	Interest income	2	1	
	Government grants	54	150	
	Sundry income	6	19	
B)	Major items for other charges:			
	Foreign exchange loss, net	556	296	
	Write-down of inventories	-	6	
	Loss on disposal of other assets	58	-	
C)	Results of the discontinued operations are as follows:			
		HY2017 (Unaudited) S\$'000	HY2016 (Unaudited) S\$'000	Increase/ (Decrease) %
	Revenue	2,234	12,041	-81.4
	Other income	25	84	-70.2
	Expenses	(6,707)	(13,530)	-50.4
	Loss before taxation from discontinued operations	(4,448)	(1,347)	230.2
	Taxation	-	(58)	-100.0
	Loss from discontinued operations	(4,448)	(1,405)	216.6
D)	Major items for other income:			
	Gain on disposal of property, plant and equipment	-	51	
	Interest income	1	2	
	Government grants	-	1	
	Sundry income	24	81	
E)	Major items for expenses:			
	Foreign exchange loss, net	4	100	
	Write-down of inventories	665	3	
	Loss on disposal of property, plant and equipment	1,324	-	
	Depreciation expense	393	673	

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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 the immediately preceding financial year.

	GROUP		COMPANY	
	As at 30-Jun-17 (Unaudited) S\$'000	As at 31-Dec-16 (Audited) S\$'000	As at 30-Jun-17 (Unaudited) S\$'000	As at 31-Dec-16 (Audited) S\$'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	7,640	13,502	416	507
Subsidiaries	-	-	11,949	21,639
Other assets	50	138	50	138
Intangible assets	945	1,292	-	-
	8,635	14,932	12,415	22,284
Current Assets				
Inventories	4,222	4,231	3	2
Trade and other receivables	17,636	19,954	12,917	13,416
Cash and bank balances	9,564	8,634	3,870	3,843
Assets classified as held-for-sale	3,242	-	9,690	-
	34,664	32,819	26,480	17,261
Total assets	43,299	47,751	38,895	39,545
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	21,639	21,639	21,639	21,639
Accumulated (losses)/profits	(5,711)	(514)	246	1,530
Other reserves	1,955	2,401	812	909
Total equity attributed to owners of the Company	17,883	23,526	22,697	24,078
Non-Current Liabilities				
Borrowings	1,490	812	307	357
	1,490	812	307	357
Current Liabilities				
Trade and other payables	16,623	15,642	11,920	10,720
Borrowings	7,294	7,762	3,971	4,390
Current tax payable	9	9	-	-
	23,926	23,413	15,891	15,110
Total liabilities	25,416	24,225	16,198	15,467
Total equity and liabilities	43,299	47,751	38,895	39,545

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- 1 (b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

	GROUP	
	As at 30 Jun 2017 (Unaudited) S\$'000	As at 31 Dec 2016 (Audited) S\$'000
Payable within 1 year or on demand		
Secured	3,540	3,752
Unsecured	3,754	4,010
	7,294	7,762
Payable after 1 year		
Secured	1,490	812
Unsecured	-	-
	1,490	812
TOTAL	8,784	8,574

Details of any collaterals

Certain borrowings are secured by pledge on certain plant and machinery as well as certain trade receivables of the Group.

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HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

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.

	GROUP	
	HY2017 (Unaudited) S\$'000	HY2016 (Unaudited) S\$'000
Cash flows from operating activities		
Loss before taxation from continuing operations	(845)	(481)
Loss before taxation from discontinued operations	(4,448)	(1,347)
Loss before taxation	<u>(5,293)</u>	<u>(1,828)</u>
Adjustments for :		
Depreciation of property, plant and equipment	1,445	1,587
Amortisation of intangible assets	316	338
Interest income	(3)	(2)
Interest expense	206	214
Loss/(gain) on disposal of property, plant and equipment	1,324	(264)
Write-down of inventories	665	9
Unrealised currency translation differences	(41)	(105)
Operating loss before working capital changes	(1,381)	(51)
Changes in bank deposits restricted in use	-	511
Changes in inventories	(657)	2,506
Changes in trade and other receivables	2,318	(1,528)
Changes in trade and other payables	979	(2,151)
Cash generated from/(used in) operations	1,259	(713)
Income taxes paid	-	(288)
Net cash generated from/(used in) operating activities	1,259	(1,001)
Cash flows from investing activities		
Interest received	3	2
Additions of intangible assets	-	(112)
Proceeds from disposal of other assets	88	-
Proceeds from disposal of property, plant and equipment	110	648
Purchase of property, plant and equipment	(476)	(543)
Net cash used in investing activities	(275)	(5)
Cash flows from financing activities		
Interest paid	(206)	(214)
Proceeds from borrowings	2,181	-
Repayment of borrowings	(1,705)	(1,455)
Net cash generated from/(used in) financing activities	270	(1,669)
Net increase/(decrease) in cash and bank balances	1,254	(2,675)
* Cash and bank balances at beginning of period	7,529	9,831
Exchange differences on translation of cash and bank balances	(59)	(173)
* Cash and cash equivalents at end of period	<u>8,724</u>	<u>6,983</u>
* Cash and bank balances are net of bank overdrafts and bank deposits pledged		
Cash and bank balances consist of the following:		
Cash in banks and on hand	9,564	8,123
Bank overdrafts	(840)	(1,140)
	<u>8,724</u>	<u>6,983</u>

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

The Group	Share Capital	Accumulated (Losses) /Profits	Share Option Reserve	Warrant Reserve	Currency Translation Reserve	Statutory Reserve	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2016	21,639	2,252	128	782	368	2,178	27,347
Total comprehensive (loss) for the period	-	(1,820)	-	-	(1,188)	-	(3,008)
Balance as at 30 June 2016	21,639	432	128	782	(820)	2,178	24,339

The Group	Share Capital	Accumulated (Losses) /Profits	Share Option Reserve	Warrant Reserve	Currency Translation Reserve	Statutory Reserve	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2017	21,639	(515)	127	782	(451)	1,944	23,526
Total comprehensive loss for the period	-	(5,293)	-	-	(350)	-	(5,643)
Expiry of share options	-	97	(97)	-	-	-	-
Balance as at 30 June 2017	21,639	(5,711)	30	782	(801)	1,944	17,883

The Company	Share Capital	Accumulated (Losses) /Profits	Share Option Reserve	Warrant Reserve	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2016	21,639	7,699	128	782	30,248
Total comprehensive loss for the period	-	(794)	-	-	(794)
Balance as at 30 June 2016	21,639	6,905	128	782	29,454

The Company	Share Capital	Accumulated (Losses) /Profits	Share Option Reserve	Warrant Reserve	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2017	21,639	1,530	126	783	24,078
Total comprehensive loss for the period	-	(1,381)	-	-	(1,381)
Expiry of share options	-	97	(97)	-	-
Balance as at 30 June 2017	21,639	246	29	783	22,697

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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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed, 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.

There are no changes in the Company's issued and paid-up share capital from 1 January 2017 to 30 June 2017.

a) Share option scheme

As at 30 June 2017, unissued shares of the Company in respect of MCE Share Option Scheme are as follows:

	Balance as at 01.01.2017	Granted during the period	Exercised/ forfeited during the period	Balance as at 30.06.2017	Balance as at 30.06.2016
MCE Share Option Scheme	10,010,000	-	(5,450,000)	4,560,000	10,210,000

b) Warrants issue

As at 30 June 2017, unissued shares of the Company in respect of warrants are as follows:

	Balance as at 01.01.2017	Warrants issued during the period	Exercised/ forfeited during the period	Balance as at 30.06.2017	Balance as at 30.06.2016
Warrants	175,911,000	-	-	175,911,000	175,911,000

Save as disclosed, there were no other outstanding convertibles, treasury shares or subsidiary shares as at 30 June 2017 and as at 30 June 2016.

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

	COMPANY	
	As at 30-Jun-17	As at 31-Dec-16
Number of ordinary shares in issue	374,119,000	374,119,000

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

Not applicable as the Company has no treasury shares during and as at the end of the current financial period reported on.

1 (d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of current financial period reported on.

Not applicable as the Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

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HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017**2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

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

Save as disclosed in section 5 below, the Group and the Company have applied the same accounting policies and methods of computations in the financial statements for the current financial period reported on, which is consistent with those of the most recently audited financial statements for the financial year ended 31 December 2016.

5 If there were 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 adopted the applicable new and revised Singapore Financial Reporting Standards and interpretations of Financial Reporting Standard which became effective for the financial period beginning on or after 1 January 2017. The adoption of these new and revised accounting standards did not give rise to any significant impact on the financial statements for the Group and the Company for the current financial period ended 30 June 2017.

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

	GROUP	
	HY2017	HY2016
Loss per share (Cents)		
on weighted average number of ordinary shares	(1.41)	(0.49)
on fully diluted basis	(1.41)	(0.49)
Loss attributable to owners of the Company (S\$'000)		
for basic loss per share	(5,293)	(1,819)
for diluted loss per share	(5,293)	(1,819)
Weighted average number of ordinary shares in issue		
for basic loss per share	374,119,000	374,119,000
for diluted loss per share	374,119,000	374,119,000

The Company had outstanding share options and warrants as at 30 June 2017 and 30 June 2016. For HY2017, these outstanding share options and warrants were excluded from the calculation of the diluted weighted average number of ordinary shares in issue as their effect would have been anti-dilutive as the Group recorded a net loss for HY2017.

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 period reported on and (b) immediately preceding financial year

	GROUP		COMPANY	
	As at 30-Jun-17	As at 31-Dec-16	As at 30-Jun-17	As at 31-Dec-16
Net asset value per ordinary share based on issued capital as at end of the period/year (cents)	4.78	6.29	6.07	6.44
Number of ordinary shares in issue at the end of the period/year ('000)	374,119	374,119	374,119	374,119

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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 period reported on.**

Discontinued operations

The Group recorded a loss after tax from its discontinued operations of S\$4.4 million in the financial period ended 30 June 2017 ("HY2017"), as compared to a loss after tax of S\$1.4 million in the financial period ended 30 June 2016 ("HY2016"). The loss in HY2017 comprised the following:

a) Loss of \$2.5 million attributable to the Suzhou plant with the closure of its electroless nickel plating line. The Suzhou plant recorded (i) an operating loss of S\$0.6 million; and (ii) a one-time impairment charge for its plant and machinery, and inventory, as well as legal expenses, amounting to an aggregate of S\$1.9 million. The Group completed its residual obligations to its customer in HY2017, and proceeded to dispose of the electroless nickel plating line.

b) Loss of S\$1.9 million attributable to the Qing Pu (Shanghai) plant with the closure of its manufacturing plant. The Qing Pu (Shanghai) plant recorded an operating loss of \$1.2 million, a one-time expense of S\$0.4 million in respect of the lay-off of personnel and a one-time impairment charge of S\$0.3 million for its inventory. The closure of the Qing Pu (Shanghai) plant is part of the Group's consolidation and cost-saving efforts to better manage its resources. The existing programs at the Qing Pu (Shanghai) plant had been transferred to Suzhou and the plant in Qing Pu (Shanghai) had been earmarked for sale.

Continuing operations

The Group's revenue from its continuing operations amounted to S\$25.7 million in HY2017, a 27.7% increase from S\$20.1 million in HY2016.

Percentage of cost of direct materials to sales remained at 52.6% for HY2017 and HY2016.

Percentage of employee benefits expenses to sales decreased from 28.4% in HY2016, to 27.5% in HY2017. However, employee benefits expense increased from S\$5.7 million in HY2016 to S\$7.1 million in HY2017. This was mainly due to the increase in sales as well as the expansion of the sales and engineering capabilities in the new product introduction ("NPI"), sales and engineering program support and tooling expertise.

Depreciation expense increased by 15.1% from S\$0.9 million in HY2016 to S\$1.1 million in HY2017. This was mainly due to an increase in plant and equipment to cater to the new programs obtained from existing as well as new customers in HY2017.

Other operating expenses to sales increased slightly to 15.0% in HY2017, as compared to 14.5% in HY2016. Other operating expenses increased by 31.6%, from S\$2.9 million in HY2016 to S\$3.9 million in HY2017, largely in line with the increase in sales.

Other charges stood at S\$0.6 million in HY2017, as compared to S\$0.3 million in HY2016. Other charges in HY2017 relate mainly due to exchange loss arising from the weakening US dollars against Singapore dollars.

Other income in HY2017 was at S\$62,000, as compared to \$383,000 in HY2016. The decrease was mainly due to (a) the gain on disposal of plant and equipment of S\$0.2 million in HY2016 (nil in HY2017); and (b) higher government grant received in HY2016 as compared to HY2017.

As a result of the above, the Group recorded a loss after tax of S\$0.8 million in HY2017, as compared to S\$0.4 million in HY2016.

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STATEMENT OF CASH FLOWS/WORKING CAPITAL & BALANCE SHEET REVIEW

In HY2017, notwithstanding that the Group recorded an operating loss of \$5.3 million, the Group recorded an increase in net cash inflow of \$1.3 million, as compared to a net cash outflow of \$2.7 million in HY2016. The Group generated S\$1.3 million and S\$0.3 million from operating activities and financing activities respectively, and utilised S\$0.3 million in investing activities.

Overall, the Group's cash and bank balances stood at S\$9.6 million as at 30 June 2017, as compared to S\$8.6 million as at 31 December 2016. The increase in the cash and bank balances of \$1.0 million was mainly due to changes in net working capital. Consequently, the Group's net cash increased from S\$60,000 to S\$0.8 million.

Net cash generated from operating activities was mainly due to a decrease in trade and other receivables of S\$2.3 million, and the trade and other payables of S\$1.0 million. This was partially offset by operating loss before working capital changes of S\$1.4 million and an increase in inventories of S\$0.7 million.

Net cash used in investing activities mainly relates to purchase of property, plant and machinery of S\$0.5 million. This was partially offset by proceeds from disposal of other assets, and property, plant and equipment of S\$88,000 and S\$0.1 million, respectively.

Net cash generated from financing activities was mainly attributable to proceeds from borrowings of S\$2.2 million, partially offset by repayment of borrowings of S\$1.7 million and interest paid of S\$0.2 million.

As at 30 June 2017, the Group had a positive net working capital of S\$7.5 million excluding assets classified as held-for-sale, a decrease of S\$1.5 million from the S\$9.4 million as at 31 December 2016. Trade receivable days and trade payable days stood at 99 and 75 days respectively as at 30 June 2017, as compared to 109 and 81 days as at 31 December 2016 respectively. The decrease in trade receivable and trade payable days was mainly attributable to changes in sales mix. Inventory days increased from 31 days as at 31 December 2016 to 34 days as at 30 June 2017. Correspondingly, the Group's net working capital days remained at 58 days for both the periods ended.

Assets held-for-sale of S\$3.2 million as at 30 June 2017 relates to the 25,000 square metres leasehold property from the manufacturing plant in Qing Pu (Shanghai) with a remaining tenure of about 40 years as at 30 June 2017.

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

The unaudited financial results for the financial period ended 30 June 2017 set out in this announcement are in line with the profit guidance announcement released by the Company on 4 August 2017.

10 A commentary at the date of the announcement of the significant trend 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

With the discontinuation of the plating business, plant consolidation and resultant increased utilisation rate, the Group expects to see an improvement in the performance of its core business in Precision Metal Stamping business segment while continuing to build on its engineering and production capabilities to grow the Mechanical Integration business segment.

11 Dividend

(a) Current Financial Period Reported On	Nil
(b) Prior Financial Period Reported On	Nil
(c) Date Payable	Not applicable
(d) Books closure date	Not applicable

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

No dividend has been declared/recommended for the financial period ended 30 June 2017.

13 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii).

The Group did not obtain a general mandate from its shareholders for IPTs. There was no interested person transaction entered into by the Group with value of S\$100,000 or more during HY2017.

14 Issuer to confirm that it has procured undertaking from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1).

The Board of Directors confirms that, they have procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1).

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15 Statement by Directors
Pursuant to SGX Catalist Rule 705(5)

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited consolidated financial results for the half year ended 30 June 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Chua Kheng Choon
Chairman and Chief Executive Officer

Lim Chin Tong
Lead Independent Director

14 August 2017