
GRANT OF WAIVERS FROM RULE 707 OF THE LISTING MANUAL

Unless otherwise defined herein, all capitalised terms used herein shall have the same meanings ascribed to them in the Company's announcements on 25 February 2015, 30 June 2015, 19 May 2016, 30 September 2016, 20 October 2016, 30 December 2016, 20 June 2017, 21 June 2017 and 10 July 2017.

1. The Board refers to the Company's announcement on 10 July 2017 ("**July 2017 Announcement**") which disclosed that the Company had sought and had been granted waivers under Rule 707(1) of the Listing Manual to hold the FY2014 AGM, FY2015 AGM and FY2016 AGM by 15 January 2018 ("**Deadline**").
2. The Board wishes to announce that the Company had on 11 December 2017 made an application (the "**Waiver Application**") to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to seek a further extension of 16 days under Rule 707(1), to hold the FY2014 AGM, FY2015 AGM and FY2016 AGM by 31 January 2018. The reasons for this application are set out in paragraph 4 below.
3. The Board wishes to announce that the SGX-ST had on 21 December 2017 granted the Company up to 31 January 2018 to hold the FY2014 AGM, FY2015 AGM and FY2016 AGM, subject to the fulfilment of certain conditions as set out in paragraph 5 below (the "**Waivers**").

Reasons for the Waivers

4. The Company had sought the Waivers on the following grounds:
 - (a) In view of the Deadline, the Company has worked closely with the external auditor to complete the audits for the FY2014, FY2015 and the FY2016 Financial Statements, and has spent a considerable amount of time in discussions with the external auditor to draft the necessary disclosures and to ensure that the FY2014, FY2015 and the FY2016 Financial Statements are in compliance with the requirements under the accounting standards.
 - (b) As at the date of this announcement, the FY2014, FY2015 and the FY2016 Financial Statements and the relevant auditor's reports from PWC, which will be incorporated into the Annual Report for FY2014, FY2015 or FY2016 respectively, are substantially in finalised form. However, given the complexity of the issues that have to be addressed in the FY2014, FY2015 and the FY2016 Financial Statements and that the Company is simultaneously preparing the Annual Reports for FY2014, FY2015 and FY2016, the Company views it prudent to expend extra effort in performing accuracy checks prior to the finalisation of the financial statements and the Annual Report. The Company also anticipates that there may be delays in the printing and mailing process given the upcoming holiday season.

Conditions to the Waivers

5. The Waivers are subject to the following conditions:
 - (a) the Company announcing the period of extensions granted, the reasons for seeking the extensions of time and the conditions as required under Listing Rule 107; and

- (b) the Board's confirmation that the extensions of time will not be prejudicial to the interests of shareholders of the Company.
6. With reference to paragraph 5(b), the Board confirms that the extensions of time will not be prejudicial to the interests of shareholders of the Company.

The Company will continue to keep shareholders informed on any material developments as and when appropriate.

By Order of the Board

Iwao Oishi
Executive Director, Vice Chairman and Acting Chief Executive Officer
22 December 2017