YHI INTERNATIONAL LIMITED
(Company Registration No. 200007455H)
(Incorporated In the Republic of Singapore)

Unaudited First Quarter 2017 Financial Statements

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

1(a)(i) CONSOLIDATED INCOME STATEMENT (1Q FY2017 vs 1Q FY2016)

	Group 01/01/17-31/03/17 S$ '000	Group 01/01/16-31/03/16 S$ '000	Incr/(Decr) %
Sales	**109,111**	115,133	(5.2%)
Cost of sales	**(83,532)**	(89,198)	(6.4%)
Gross profit	**25,579**	25,935	(1.4%)
Other gains	**695**	668	4.0%
Expenses			
- Distribution	**(10,490)**	(11,407)	(8.0%)
- Administrative	**(12,522)**	(11,775)	6.3%
- Finance	**(1,013)**	(1,207)	(16.1%)
Share of profit of an associated company	**808**	486	66.3%
Profit before income tax	**3,057**	2,700	13.2%
Income tax expense	**(1,003)**	(834)	20.3%
Net profit	**2,054**	1,866	10.1%
Profit Attributable to:			
Equity holders of the Company	**1,847**	1,733	6.6%
Non-controlling interests	**207**	133	55.6%
	2,054	1,866	10.1%

NOTES TO CONSOLIDATED INCOME STATEMENT (1Q FY2017 vs 1Q FY2016)

	Group 01/01/17-31/03/17 S$ '000	Group 01/01/16-31/03/16 S$ '000	Incr/(Decr) %
Interest income	**105**	73	43.8%
Interest on borrowings	**(1,013)**	(1,207)	(16.1%)
Depreciation of property, plant and equipment	**(3,175)**	(3,370)	(5.8%)
Amortisation of intangible assets	**(16)**	(16)	NM
Allowance for impairment of doubtful trade receivables	**(785)**	(601)	30.6%
Write-down of inventories	**(714)**	(527)	35.5%
Currency exchange loss - net	**(716)**	(423)	69.3%
Share of profit of an associated company	**808**	486	66.3%
Gain on disposal of property, plant and equipment	**57**	31	83.9%

NM – Not meaningful

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NOTES TO CONSOLIDATED INCOME STATEMENT (1Q FY2017 vs 1Q FY2016) (Cont'd)

Income Tax Expenses Tax expense attributable to profit is made up of:	**Group 01/01/17-31/03/17 S$ '000**	Group 01/01/16-31/03/16 S$ '000	Incr/(Decr) %
Current income tax			
- Singapore	**70**	27	NM
- Foreign	**666**	821	(18.9%)
	736	848	(13.2%)
Deferred income tax	**219**	44	NM
	955	892	7.1%
Under/(over) provision in previous financial year			
- Current income tax	**48**	38	26.3%
- Deferred income tax	**-**	(96)	NM
	1,003	834	20.3%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (1Q FY2017 vs 1Q FY2016)

	Group 01/01/17-31/03/17 S$ '000	Group 01/01/16-31/03/16 S$ '000	Incr/(Decr) %
Profit for the period	**2,054**	1,866	10.1%
Other comprehensive loss, net of tax:			
Items that may be reclassified subsequently to profit or loss			
- Currency translation differences	***(3,431)**	#(1,417)	NM
Total comprehensive (loss)/income for the period	**(1,377)**	449	NM
Total comprehensive (loss)/income to:			
Equity holders of the Company	**(1,644)**	327	NM
Non-controlling interests	**267**	122	NM
	(1,377)	449	NM

** Consist of foreign currency losses resulting from the weakening of MYR and RMB against SGD.*

 # Consist of foreign currency losses resulting from the weakening of RMB against SGD.

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1(b) 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

STATEMENT OF FINANCIAL POSITION

	Group 31/03/17	Group 31/12/16	**Company 31/03/17**	Company 31/12/16
	S$ '000	S$ '000	**S$ '000**	S$ '000
ASSETS				
Current assets				
Cash and cash equivalents	**57,072**	51,470	**3,084**	4,285
Trade and other receivables	**90,752**	94,588	**33,280**	32,628
Inventories	**98,973**	112,937	**-**	-
Other current assets	**10,288**	13,414	**18**	9
Derivative financial instruments	**134**	136	**-**	-
	257,219	272,545	**36,382**	36,922
Non-current assets				
Transferable club membership, at cost	**227**	227	**-**	-
Investment in an associated company	**16,211**	16,263	**-**	-
Investments in subsidiaries	**-**	-	**100,122**	100,122
Property, plant and equipment	**101,925**	105,878	**140**	158
Intangible assets	**4,504**	4,201	**-**	-
Deferred income tax assets	**3,058**	3,295	**-**	-
	125,925	129,864	**100,262**	100,280
Total assets	**383,144**	402,409	**136,644**	137,202
LIABILITIES				
Current liabilities				
Trade and other payables	**33,737**	44,678	**974**	873
Current income tax liabilities	**356**	576	**-**	-
Borrowings	**72,164**	76,858	**-**	600
	106,257	122,112	**974**	1473
Non-current liabilities				
Borrowings	**19,666**	21,517	**-**	-
Deferred income tax liabilities	**2,380**	2,390	**-**	-
Other – non-current liabilities	**149**	321	**-**	-
	22,195	24,228	**-**	-
Total liabilities	**128,452**	146,340	**974**	1,473
NET ASSETS	**254,692**	256,069	**135,670**	135,729
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	**77,001**	77,001	**77,001**	77,001
Other reserves	**(23,402)**	(19,911)	**-**	-
Retained profits	**187,269**	185,422	**58,669**	58,728
	240,868	242,512	**135,670**	135,729
Non-controlling interests	**13,824**	13,557	**-**	-
Total equity	**254,692**	256,069	**135,670**	135,729

1(c) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

Group As at 31/03/17		Group As at 31/12/16	
Secured S$ '000	**Unsecured S$ '000**	Secured S$ '000	Unsecured S$ '000
72,164	-	76,858	-

Amount repayable after one year

Group As at 31/03/17		Group As at 31/12/16	
Secured S$ '000	**Unsecured S$ '000**	Secured S$ '000	Unsecured S$ '000
19,666	**-**	21,517	-

Details of any collateral

The Group's borrowings are secured by the following:-

(i) a first legal mortgage on certain subsidiaries' freehold and leasehold properties;

(ii) a first legal charge on office equipment, plant and machinery of certain subsidiaries;

(iii) a fixed and floating charge on all the assets of certain subsidiaries;

(iv) corporate guarantee from the Company; and

(v) banker's guarantees, up to S$6.2 million (2016: S$6.2 million), given as security to banks which granted banking facilities to certain subsidiaries. The banker's guarantees are in turn secured by a fixed and floating charge on all the assets of a subsidiary.

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

1(d)(i) CONSOLIDATED STATEMENT OF CASH FLOWS (1Q FY2017 vs 1Q FY2016)

	Group 01/01/17-31/03/17 S$ '000	Group 01/01/16-31/03/16 S$ '000
Cash flows from operating activities		
Net profit	**2,054**	1,866
Adjustments for:		
Income tax expenses	**1,003**	834
Depreciation of property, plant and equipment	**3,175**	3,370
Amortisation of intangible assets	**16**	16
Gain on disposal of property, plant and equipment	**(57)**	(31)
Interest expense	**1,013**	1,207
Interest income	**(105)**	(73)
Share of profit of an associated company	**(808)**	(486)
Fair value loss/(gain) on derivative financial instruments	**3**	(191)
Unrealised currency translation differences	**56**	808
Operating cash flow before working capital changes	**6,350**	7,320
Changes in working capital:		
Inventories	**13,040**	13,874
Trade and other receivables	**2,810**	1,635
Other current assets	**3,125**	(4,050)
Trade and other payables	**(10,665)**	1,747
Cash generated from operations	**14,660**	20,526
Interest received	**105**	73
Income tax paid	**(981)**	(798)
Net cash provided by operating activities	**13,784**	19,801
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	**533**	568
Purchase of property, plant and equipment	**(1,303)**	(3,014)
Purchase of intangible assets	**(321)**	-
Net cash used in investing activities	**(1,091)**	(2,446)
Cash flows from financing activities		
Interest paid	**(1,013)**	(1,081)
Proceeds from borrowings	**9,630**	917
Repayments of borrowings	**(14,859)**	(16,087)
Repayments of finance lease liabilities	**(18)**	(154)
Net cash used in financing activities	**(6,260)**	(16,405)
Net increase in cash and cash equivalents	**6,433**	950
Cash and cash equivalents at beginning of the financial period	**50,386**	51,734
Effects of currency translation on cash and cash equivalents	**(871)**	(72)
Cash and cash equivalents at end of the financial period	**55,948**	52,612
Consolidated cash and cash equivalents are represented by:		
Cash and bank balances	**57,072**	53,368
Less: Bank overdrafts	**(1,124)**	(756)
Cash and cash equivalents as per consolidated statement of cash flows	**55,948**	52,612

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1(e) 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

STATEMENT OF CHANGES IN EQUITY

	←Attributable to equity holders of the Company→					
	Share capital S$ '000	Other reserves S$ '000	Retained profits S$ '000	Sub-total S$ '000	Non-controlling interests S$ '000	Total S$ '000
The Group						
Balance at 1 January 2017	**77,001**	**(19,911)**	**185,422**	**242,512**	**13,557**	**256,069**
Profit for the period	-	-	1,847	1,847	207	2,054
Other comprehensive (loss)/ income for the period	-	(3,491)	-	(3,491)	60	(3,431)
Total comprehensive income/(loss) for the period	**77,001**	**(23,402)**	**187,269**	**240,868**	**13,824**	**254,692**
Balance at 31 March 2017	**77,001**	**(23,402)**	**187,269**	**240,868**	**13,824**	**254,692**

	Share capital S$ '000	Other reserves S$ '000	Retained profits S$ '000	Sub-total S$ '000	Non-controlling interests S$ '000	Total S$ '000
The Group						
Balance at 1 January 2016	**77,001**	**(16,629)**	**186,036**	**246,408**	**13,421**	**259,829**
Profit for the period	-	-	1,733	1,733	133	1,866
Other comprehensive loss for the period	-	(1,406)	-	(1,406)	(11)	(1,417)
Total comprehensive income/(loss) for the period	**77,001**	**(18,035)**	**187,769**	**246,735**	**13,543**	**260,278**
Balance at 31 March 2016	**77,001**	**(18,035)**	**187,769**	**246,735**	**13,543**	**260,278**

	Share Capital S$ '000	Retained Profits S$ '000 S$ '000	Total S$ '000
The Company			
Balance at 1 January 2017	**77,001**	**58,728**	**135,729**
Total comprehensive loss for the period	-	(59)	(59)
Balance at 31 March 2017	**77,001**	**58,669**	**135,670**

	Share Capital S$ '000	Retained Profits S$ '000 S$ '000	Total S$ '000
The Company			
Balance at 1 January 2016	**77,001**	**57,996**	**134,997**
Total comprehensive loss for the period	-	(313)	(313)
Balance at 31 March 2016	**77,001**	**57,683**	**134,684**

1(f) 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 or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

There was no change in the Company's number of shares since 31 December 2016. The share capital of the Company as at 31 March 2017 was 292,295,811 Consolidated Shares. There is no share option issued during the period.

1(g) 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

The Company did not hold any treasury shares as at 31 March 2017 and 31 December 2016.

1(h)(i) 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 31/03/17	Company 31/12/16
Total numbers of issued shares (consolidated)	**292,295,811**	292,295,811
Less: Treasury shares	**-**	-
Total numbers of issued shares excluding treasury shares	**292,295,811**	292,295,811

1(h)(ii) 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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 March 2017.

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 for those as disclosed under paragraph 5, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements.

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

On 1 January 2017, the Group has adopted the following revised FRS:-

Amendments to FRS 7 *Cash flow statements (Disclosure Initiative)* (effective for annual periods beginning on or after 1 January 2017)

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. This included changes arising from:

- Cash flows, such as drawdown and repayment of borrowings; and
- Non-cash changes, such as acquisitions, disposals and unrealised exchange differences.

The amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

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

EARNINGS PER SHARE	**Group 01/01/17 - 31/03/17**	Group 01/01/16 - 31/03/16
(a) Based on the number of ordinary shares on issue (cents)	**0.63**	0.59
(b) On fully diluted basis (cents)	**0.63**	0.59
Weighted average number of ordinary shares	**292,295,811**	292,295,811

(i) The Group's earnings per share for current and preceding financial year are based on the 292,295,811 ordinary shares.

(ii) Diluted earnings per share is the same as basic earnings per share. There are no dilutive potential ordinary shares as there are no outstanding share options at the beginning and end of the financial year.

(iii) There was no material impact on prior period EPS on adoption of the revised FRS as disclosed in paragraph 5.

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 PER SHARE

	Group 31/03/17	Group 31/12/16	**Company 31/03/17**	Company 31/12/16
Net asset value per ordinary share (cents)	**82.41**	82.97	**46.42**	46.44

(i) The Group and Company net asset value per share as at 31 March 2017 and as at 31 December 2016 are based on the actual number of consolidated shares of 292,295,811 ordinary shares.

(ii) There was no material impact on prior year net asset value per share on adoption of the revised FRS as disclosed in paragraph 5.

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

REVIEW OF FIRST QUARTER FINANCIAL RESULTS

Turnover

The Group reported a 5.2% (or $6.0 million) decrease in turnover to $109.1 million (1Q2017) from $115.1 million (1Q2016) mainly due to lower sales in our manufacturing business, despite higher sales recorded by our distribution business as compared to the corresponding period last year.

Distribution business, accounting for 74.6% of the Group's total turnover, recorded an increase of 6.4% (or $4.9 million) in turnover, from $76.5 million (1Q2016) to $81.4 million (1Q2017) mainly due to higher sales in the wheels and industrial & automotive batteries divisions; whilst our tyres division recorded a 5.0% decrease in sales. Our wheel manufacturing business, accounting for 25.4% of the Group's total turnover, recorded a decrease of 28.2% (or $10.9 million) in turnover, from $38.6 million (1Q2016) to $27.7 million (1Q2017) mainly due to the cessation of production at Shanghai factory.

Gross Profit

Gross Profit decreased by 1.4% (or $0.3 million) to $25.6 million (1Q2017) from $25.9 million (1Q2016). The Group's gross profit margin increased to 23.4% in 1Q2017 compared to 22.5% in 1Q2016 mainly due to higher gross profit margin from both our distribution and manufacturing business.

Operating Expenses

Distribution expenses decreased by 8.0% (or $0.9 million) in 1Q2017 to $10.5 million compared to $11.4 million in 1Q2016 mainly due to lower carriage outwards, advertising & promotion expenses and staff related expenses.

Administrative expenses increased by 6.3% (or $0.7 million) in 1Q2017 to $12.5 million compared to $11.8 million in 1Q2016 mainly due to retrenchment compensation to workers, depreciation charge reclassed from cost of goods sold to administrative expenses due to cessation of production at our Shanghai factory and higher unrealised foreign exchange translation losses.

Financing costs decreased by 16.1% (or $0.2 million) in 1Q2017 to $1.0 million compared to $1.2 million in 1Q2016 mainly due to lower interest costs incurred.

Income Tax expense

Income tax expense increased by 20.3% mainly due to higher Group profit before tax for the period.

Share of Profit of an Associated Company

Our associated company reported better performance and our share of profits was $0.8 million in 1Q2017 compared to $0.5 million in 1Q2016.

Net Profit after Tax and Non-controlling Interests

Net profit after tax and non-controlling interests attributable to shareholders of the Company increased by 6.6% (or $0.1 million) to $1.8 million in 1Q2017 from $1.7 million in 1Q2016.

STATEMENT OF FINANCIAL POSITION REVIEW

As at 31 March 2017, total assets amounted to about $383.1 million comprising $257.2 million of current assets and $125.9 million of non-current assets. Total liabilities amounted to about $128.4 million comprising current liabilities of $106.2 million and non-current liabilities of $22.2 million. Shareholders' equity including non-controlling interests amounted to $254.7 million.

The substantial changes in the statement of financial position compared to 31 December 2016 are as follows:

Inventories

Inventories decreased from $112.9 million to $99.0 million mainly due to better inventory management and our 3"R" reduction policy to reduce inventory.

Other current assets

Other current assets decreased from $13.4 million to $10.3 million mainly due to lower prepayment for mould costs and lower advance payment to suppliers.

Trade and other payables

Trade and other payables decreased from $44.7 million to $33.7 million mainly due to payments to trade suppliers and retrenchment payments to workers from Shanghai factory.

Current income tax liabilities

Income tax liabilities decreased from $0.6 million to $0.4 million mainly due to income tax paid for the period.

Other non-current liabilities

Other non-current liability is mainly due to provision for long services leave in our Australian subsidiaries.

Other reserves

Other reserves consist of foreign currency translation losses on oversea investments which increased from $19.9 million to $23.4 million resulting mainly from the weakening of RMB and MYR against SGD.

STATEMENT OF CASH FLOW REVIEW

$13.8 million was provided by operating activities in 1Q2017. The Group utilised $1.1 million in the investing activities mainly for the purchase of plant and equipment and intangible assets. A total of $6.3 million was used in the financing activities mainly for the repayment of bank borrowings. Cash and cash equivalents amounted to $55.9 million as at 31 March 2017 compared to $50.4 million reported as at 31 December 2016.

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

There is no forecast or prospect statement previously disclosed.

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 overall business operating environment is expected to remain challenging in view of the macro-economic uncertainties that could potentially impact our businesses. We expect the prevailing low consumer confidence to continue to dampen consumer spending and lower demand for our products across our key markets in Asia Pacific.

As previously announced of our restructuring plan to consolidate Shanghai operations into Suzhou factory, as an update, the Group is in the process of moving certain production capacity to Suzhou and Malaysia factories and is also in discussions with some interested third parties for the sales of certain selected machineries. The moving and installations at our Suzhou and Malaysia factories are expected to be completed by the end of first half 2017. Thereafter, the Group plans to lease out the Shanghai factory and is currently evaluating a few proposals submitted by various interested parties. The Group will provide an update after the final review in due course.

For our distribution business, the prevailing overcapacity in the tyres industry is expected to continue in FY2017. However, rubber prices have gradually increased in recent months and had prompted a few major tyre brands to announce price increase. Consequently, we expect the intense price pressure to ease to some extent for the rest of the year. Nonetheless, the Group will continue to work on its various business strategies to explore new sales channels and business opportunities, including its 3"R" reduction policy to reduce inventory, reduce account receivables and reduce operating costs to mitigate the impact on the tyres distribution business.

As part of ongoing efforts to remain competitive, the Group will continue to rationalize and right-size the operations to reduce operating costs and enhance operating efficiencies amid a tough economic environment.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(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 recommended for the period ended 31 March 2017.

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, please make a statement to that effect

The Company does not have a shareholders' mandate under Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

14. Statement Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited

We, Tay Tian Hoe Richard and Tay Tiang Guan, being two of the directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company 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 financial results for the three months ended 31 March 2017 to be false or misleading in any material aspect.

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 confirmed that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Not applicable to Q1, Q2, & Q3 results.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable to Q1, Q2, & Q3 results.

18. A breakdown of sales

A breakdown of sales:-

Not applicable to Q1, Q2, & Q3 results.

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable to Q1, Q2, & Q3 results.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable to Q1, Q2, & Q3 results.

BY ORDER OF THE BOARD

Tay Tian Hoe Richard
Executive Chairman and Group Managing Director
11/05/2017

Submitted by Tay Tian Hoe Richard, Executive Chairman and Group Managing Director on 11/05/2017 to the SGX.