QAF LIMITED
Company Registration No. 195800035D
(Incorporated in the Republic of Singapore)

(I) THE PROPOSED LISTING OF THE GROUP'S PRIMARY PRODUCTION BUSINESS ON THE AUSTRALIAN SECURITIES EXCHANGE
(II) THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

(I) THE PROPOSED LISTING

1. Introduction

The Board of Directors (the "**Board**") of QAF Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 8 August 2017 announcing that the Company had decided to pursue a listing of the Group's primary production business on the Australian Securities Exchange ("**Proposed Listing**").

The Proposed Listing will involve an initial public offering ("**IPO**") of shares in Hamsdale Australia Pty Ltd (proposed to be renamed "Rivalea Limited"), a wholly-owned subsidiary of the Company, or any other wholly-owned subsidiary of the Group, ("**Australian Listco**" and together with its subsidiaries, "**Australian Listing Group**"). Australian Listco is proposed to be the holding company of the Group's business operations relating to pig farming, pork processing and feedmilling ("**Primary Production Business**"). Whilst the Proposed Listing will result in a reduction in the Company's shareholding interest in Australian Listco, it is the Company's intention for Australian Listco to remain as its subsidiary and for the Company to retain a controlling interest in Australian Listco at not less than 51% immediately after the Proposed Listing.

2. The Proposed Listing

2.1 Overview of the Group

The principal activities of the Company are those of an investment holding and management company. The principal activities and business divisions of the Group are as follows:

(a) **Bakery**. Focuses on manufacturing and distribution of packaged bread and bakery products mainly under the 'Gardenia' brand in Singapore, Malaysia, the Philippines, and China, the 'Bonjour' brand in Singapore as well as pastries and bakery products under the 'Bakers Maison' brand in Australia and the Philippines.

(b) **Primary Production**. The Group's Primary Production Business is one of the leading vertically integrated pork producers in Australia. It is a key supplier of a range of pork products to major retailers, wholesalers, manufacturers, butchers, and food service operators. It also produces a range of stockfeeds including feed products for the pig, dairy, beef, sheep and poultry industries. Its meat cuts are marketed under the 'Murray Valley Pork', 'High Country Pork', 'FamilyChef', 'Riverview Farms' and 'St. Bernard's Free Range' brands as well as supermarkets' private labels, while its stockfeed products are marketed under the 'Optimilk', 'Veanavite', 'Nutrimax', 'Sling Shot', 'Grolean' and 'Eggstra' brands.

(c) **Trading and Logistics**. Focuses on (i) production of the Group's own proprietary brands of processed food and beverage products marketed under the 'Cowhead', 'Farmland', 'Haton', 'Orchard Fresh' and 'Spices of the Orient' brands, (ii) import and

distribution of a range of processed food and beverage products, and (iii) provision of logistics operations including warehousing and distribution.

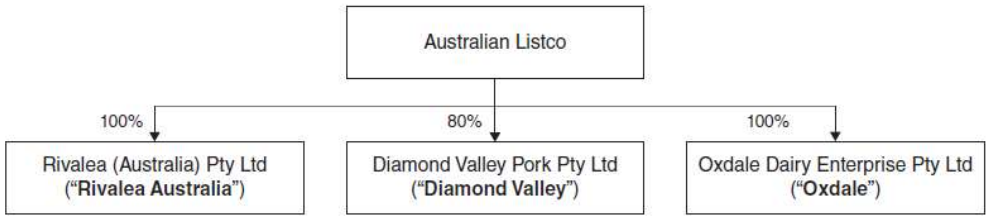
(d) **Other Investments**. The Group, through its wholly-owned subsidiary, Oxdale Dairy Enterprise Pty Ltd, also owns three properties in Australia (the "**Australian Properties**") that are leased out for rental income. The Australian Properties comprise a grain storage facility and a feedmill both located in Corowa, New South Wales as well as a commercial warehouse in Laverton, Victoria. All three properties are currently being leased by Oxdale Dairy Enterprise Pty Ltd to other members of the Australian Listing Group.

2.2 Restructuring Exercise

In connection with the Proposed Listing, the Company intends to undertake an internal restructuring exercise ("**Restructuring Exercise**") to streamline and rationalise the Group's Primary Production Business, including consolidating with it the Australian Properties, which are currently used by the Australian Listing Group for the Primary Production Business.

The proposed Restructuring Exercise is expected to involve the transfer of 100% of the share capital of Oxdale Dairy Enterprise Pty Ltd, which holds the Australian Properties, from Oxdale Investments Pte Ltd (a wholly-owned subsidiary of the Company) to Australian Listco. Oxdale Investments Pte Ltd will not be part of the Australian Listing Group.

Upon completion of the proposed Restructuring Exercise, the structure of the Australian Listing Group is expected to be as follows:



2.3 Information on the Australian Listing Group

The Australian Listing Group is one of the leading vertically integrated pork producers in Australia with a revenue of approximately A$388 million in 2016 and has approximately 1,100 employees. In 2016, it accounted for approximately 17% of Australia's pork production and processed approximately 24% of Australia's pork production.

The Australian Listing Group's operations include seven owned pig farms, 19 contract pig farms owned by third parties, three feedmills, two pork processing plants and two grain storage facilities. Its assets are located in the Australian states of New South Wales and Victoria. In 2016, the Australian Listing Group produced more than 64,000 metric tonnes of pork carcasses, processed approximately 1.2 million pigs and produced approximately 337,000 metric tonnes of stockfeed. The capacity of its grain storage facilities is more than 75,000 metric tonnes.

The summary proforma financial performance of the Australian Listing Group, after adjusting for the Restructuring Exercise (as well as excluding discontinued businesses and without accounting for any financial effects of the Cash Incentive Plan, certain information of which is set out in paragraph 2.4 of this Announcement), for the financial years ended 31 December 2014, 2015, and 2016 and half-year ended 30 June 2017 ("**FY2014**", "**FY2015**", "**FY2016**" and "**1H2017**", respectively) is set out below:

Financial performance

	FY2014 (S$'000)	FY2015 (S$'000)	FY2016 (S$'000)	1H2017 (S$'000)
Revenue	402,919	375,435	398,624	199,763
Profit before income tax	5,547	13,245	39,188	14,035
Profit for the year attributable to equity holders[1]	6,052	11,971	36,729	9,851

Note:

(1) The amount of income tax paid by the Australian Listing Group for FY2015 and FY2016 was not significant due to its carry forward tax losses, which have been fully utilised in 2016. The Australian Listing Group now records deferred tax expenses based on approximately 30% of its taxable profits.

The summary proforma financial position of the Australian Listing Group, after adjusting for the Restructuring Exercise (which includes the assumed acquisition of Oxdale, which holds the Australian Properties, at book value and without accounting for any financial effects of the Cash Incentive Plan), as at 31 December 2016 and 30 June 2017 is set out below:

Financial position	As at 31 December 2016 (S$'000)	As at 30 June 2017 (S$'000)
Non-current assets	136,555	134,201
Current assets	135,570	139,082
Non-current liabilities	(72,368)	(71,185)
Current liabilities	(88,766)	(84,773)
Total shareholders' equity (excluding non-controlling interests)	108,083	117,325
Net tangible assets (excluding non-controlling interests)	108,083	117,325[1]

Note:

(1) On the bases and assumptions in paragraph 4.1 of this Announcement, pursuant to funds raised under the Proposed Listing, the Australian Listing Group's net tangible assets as at 30 June 2017 will increase to approximately S$199.6 million.

In the Company's unaudited 2Q2017 results announcement released on 8 August 2017, it was stated that the Australian Listing Group faced increased competition from the general oversupply situation in the industry and experienced significant pressure on its selling prices and profit margins. The Australian Listing Group saw lower sales as a result of lower average selling prices offsetting the higher volume achieved. The Australian Listing Group is expected to mitigate this situation by its efficiency, productivity, benefits accruing from the scale of its operations, the continued development of a good product mix (by focusing on producing more prime animals as well as higher value products which will achieve higher margins) and lower production costs, particularly the cost of feed for 2017. Although pork prices in the industry had fallen by approximately 20% in the first half of 2017, there were signs of price stability.

2.4 **Dilution of the Company's Interest in Australian Listco**

It is contemplated that the Proposed Listing will involve the issuance of new ordinary shares in Australian Listco ("**Australian Listco Shares**") as well as a partial sale of the Company's interest in Australian Listco.

The Company is also considering implementing a cash incentive plan in connection with the Proposed Listing involving a certain pre-determined amount of cash bonus to be paid by the Company to certain senior employees of the Australian Listing Group upon and/or after the Proposed Listing, contingent upon the successful completion of the Proposed Listing and the Australian Listing Group achieving certain financial targets after the Proposed Listing (the "**Cash Incentive Plan**").

Shareholders of the Company ("Shareholders") and investors should note that the terms and structure of the Proposed Listing have not been determined and/or finalised. As such, the actual changes to the shareholding interest of the Company in Australian Listco as a result of the Proposed Listing cannot be determined as at the date of this Announcement and will depend on, *inter alia*, the price per share at which the Australian Listco Shares will be offered to the public in connection with the Proposed Listing (the "Invitation Price"), the aggregate number of Australian Listco Shares to be offered in connection with the IPO and the minimum spread and free float requirements of Australian Securities Exchange ("ASX") Listing Rules. Accordingly, the actual extent of the reduction of the Company's shareholding interests in Australian Listco is not fixed as at the date of this Announcement, and will vary according to the structure of the IPO. The Invitation Price has also not been fixed and will be determined at a later stage. The Company reserves the right to determine the final terms and offer structure for the Proposed Listing including the structure of the Australian Listing Group and to determine whether or not to proceed with the Proposed Listing.

2.5 **Rationale for the Proposed Listing**

The directors of the Company (the "**Directors**") believe that the Proposed Listing will benefit the Group for the following reasons:

(a) Unlocking Shareholders' value

The Proposed Listing is intended to increase Shareholders' value in the following ways:-

(i) The Proposed Listing will enable the Australian Listing Group to be listed and valued separately from the other businesses of the Group. The Proposed Listing will assist analysts, shareholders and the investing public to better appraise the value of the Group's different underlying businesses and assets. This will consequently allow for the value of such businesses and assets to be better reflected, thereby reducing any possible conglomerate discount.

(ii) In connection with the Proposed Listing, the Group (excluding the Australian Listing Group) expects to receive approximately A$52.0 million from the repayment of unsecured loans extended by the Group to the Australian Listing Group for working capital purposes ("**QAF Loans**"). This will enable the Group to deploy the net proceeds thereof for its other core businesses, new business opportunities and/or such other purposes as may be determined by the Company.

(b) Enhance Australian Listco's business profile and management's focus on core businesses

As the nature of the Australian Listing Group's Primary Production Business differs significantly from that of the Group's other businesses, the Company believes that the Proposed Listing will provide the management of the Australian Listing Group with greater autonomy to better focus on its core business and strategies as a separately-listed entity with its own board and management team.

As the Australian Listing Group's core operations and customer base are in Australia, a listing on ASX is intended to enhance the Australian Listing Group's business profile in its core market. This is intended to help further raise awareness of the Australian Listing Group's products and operations. It is also expected that the management team of the Australian Listing Group will be more familiar with Australian listing requirements than those of a foreign financial market. A listing on the home market of the management team should therefore result in greater engagement on the part of Australian Listco's management in respect of compliance with applicable listing rules and regulations.

(c) Direct access to capital markets for Australian Listing Group

Following the Proposed Listing, the Australian Listing Group may directly access capital markets based on its own merits and requirements. The Proposed Listing will raise immediate funds for the Australian Listing Group to pursue its growth strategy, reduce its borrowings and pave the way for future capital raising in the capital markets.

2.6 **Use of Proceeds**

(a) The Group (other than the Australian Listing Group)

As the Proposed Listing is still in the preparatory stage as at the date of this Announcement, the amount of proceeds which the Group (other than the Australian Listing Group) will receive from the Proposed Listing and the proposed transfer of 100% of the share capital of Oxdale to the Australian Listing Group in cash has not been presently ascertained. However, it is contemplated that such proceeds will be utilised for expansion and development of the Group's other core businesses, new business opportunities and/or such other purposes as may be determined by the Company.

(b) The Australian Listing Group

Depending on the amount of proceeds raised under the Proposed Listing, it is intended that the net proceeds will be used by the Australian Listing Group (a) to repay the QAF Loans immediately after the completion of the Proposed Listing, (b) to pay the purchase consideration to Oxdale Investments Pte Ltd for the proposed transfer of all the shares in the capital of Oxdale Dairy Enterprise Pty Ltd to Australian Listco in connection with the proposed Restructuring Exercise and (c) for working capital and investment purposes.

2.7 **Moratorium**

To demonstrate its commitment to the Australian Listing Group, the Company intends to undertake to Australian Listco not to sell its post-IPO shareholding interest in Australian Listco, without prior consent of Australian Listco, from the date of listing of the Australian Listco Shares until 180 days thereafter.

2.8 **Material Conditions of the Proposed Listing**

The Proposed Listing will be conditional upon, *inter alia*, the following:

(a) Shareholders' approval for the Proposed Listing being obtained at an extraordinary general meeting of the Company ("**EGM**");

(b) the relevant agreements and documents in connection with the Proposed Listing including the prospectus for the Proposed Listing and the terms thereof, including but not limited to the Invitation Price, being on terms acceptable to and agreed to by, *inter alia*, the Company;

(c) the lodgement of the prospectus for the Proposed Listing with the Australian Securities and Investments Commission and ASX;

(d) ASX having approved the admission of Australian Listco to its Official List and granting quotation of all the existing issued Australian Listco Shares and new Australian Listco Shares, and the usual and customary conditions that may be imposed by ASX of a procedural or administrative nature;

(e) any necessary relief from the Australian Securities and Investments Commission required in connection with the Proposed Listing;

(f) to the extent required, the Australian Foreign Investment Review Board confirming that there are no objections under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to the proposed Restructuring Exercise; and

(g) such other approvals, authorisations, consents and confirmations from regulatory authorities and third parties as may be required or advisable in connection with the Proposed Listing being obtained on terms acceptable to the Company and Australian Listco and the same remaining in full force and effect.

3. SHAREHOLDERS' APPROVAL

3.1 **Rule 805(2)(b) of the Listing Manual of the SGX-ST ("Listing Manual")**

Under Rule 805(2)(b) of the Listing Manual, an issuer must obtain the prior approval of its shareholders in a general meeting if a principal subsidiary of an issuer issues shares that will or may result in a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. Australian Listco constitutes a principal subsidiary of the Company as defined by the Listing Manual as it accounted for more than 20% of the Group's consolidated pre-tax profits for FY2016.

Pursuant to the Proposed Listing, it is expected that Australian Listco will be issuing new Australian Listco Shares for its fund-raising and the Company is also considering a partial sale of its existing shareholding in Australian Listco. It is intended that the Company's shareholding interest in Australian Listco will be reduced to no less than 51% of the enlarged issued share capital of Australian Listco immediately after the Proposed Listing. Accordingly, the Company's shareholding interest in Australian Listco would be diluted by at least 20% from its current shareholding interest.

3.2 **Relative Figures Computed on the Bases set out in Rule 1006 of the Listing Manual**

The relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Listing and based on the unaudited financial statements of the Group for 1H2017, assuming a public flotation of a 49% equity stake in Australian Listco under the Proposed Listing, are as follows:

	49% of the Australian Listing Group (S$'000)	Group (S$'000)	Relative percentage
1006(a) - The net asset value of the assets to be disposed of, compared with the group's net asset value[1]	57,489	527,856	10.9%
1006(b) - The net profits attributable to the assets acquired or disposed of, compared with the group's net profits[2]	6,877	29,900	23.0%
1006(c) - The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	To be determined	681,226	May exceed 20%[3]
1006(d) – The aggregate number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as this is not an acquisition.		
1006(e) – The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company.		

Notes:

(1) Based on unaudited net asset values attributable to equity holders as at 30 June 2017.

(2) Based on unaudited profit before tax, non-controlling interests and excluding exceptional items.

(3) Based on preliminary discussions with the Issue Manager and for the purpose of illustration only, the market capitalisation of Australian Listco is assumed to be approximately S$224.1 million as at completion of the Proposed Listing. Assuming an IPO of 49% of the share capital of Australian Listco, the relative percentage does not exceed 20%. As the terms and structure of the Proposed Listing (including the Invitation Price) have not been determined and/or finalised, there is no assurance that the actual market capitalisation of Australian Listco as at completion of the Proposed Listing will be the aforesaid quantum and the relative percentage may exceed 20% depending on the actual market capitalisation of Australian Listco. The Invitation Price will, amongst others, depend on prevailing stock market conditions and the performance of the Australian Listing Group at the material time.

As the relative percentages under Rules 1006(b) exceed 20% and 1006(c) may exceed 20%, the Proposed Listing will be classified as a major transaction under Rule 1014 of the Listing Manual, and is conditional upon approval of Shareholders. Please refer to paragraph 9 below.

4. CERTAIN FINANCIAL EFFECTS OF THE PROPOSED LISTING

4.1 Bases and Assumptions

The pro forma financial effects of the Proposed Listing on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the actual terms of the Proposed Listing or of actual future financial position or financial performance of the Group after completion of the Proposed Listing.

The pro forma financial effects of the Proposed Listing on the Group as set out below have been prepared based on (a) the audited consolidated financial statements of the Group for FY2016; and (b) the audited consolidated financial statements of the Australian Listing Group (excluding Oxdale Dairy Enterprise Pty Ltd) for FY2016; and (c) the audited financial statements of Oxdale Dairy Enterprise Pty Ltd for FY2016, as well as the following bases and assumptions:

(a) for the purpose of illustration only, the market capitalisation of Australian Listco is assumed to be approximately S$224.1 million at the point of completion of the Proposed Listing. As the terms and structure of the Proposed Listing (including the Invitation Price) have not been determined and/or finalised, there is no assurance that the actual market capitalisation of Australian Listco at the point of completion of the Proposed Listing will be the said figure;

(b) for the purpose of illustration only, it is assumed that in connection with the Proposed Listing, Australian Listco will issue new Australian Listco Shares to the public for proceeds of approximately S$88.8 million and the Group will sell part of the Australian Listco Shares it currently holds for proceeds of approximately S$21.0 million. This would result in the Group's shareholding proportion in Australian Listco being reduced and diluted from 100% to 51% pursuant to the Proposed Listing;

(c) the Group will continue to consolidate the financial results of the Australian Listing Group, assuming it fulfills the relevant Financial Reporting Standards for such consolidation, as Australian Listco will continue to be considered a subsidiary of the Group through the Group's 51% shareholding in Australian Listco immediately after the Proposed Listing;

(d) for the purpose of illustration only, expenses incurred in relation to the Proposed Listing are approximately S$8 million;

(e) for the purpose of illustration only, expenses incurred in relation to the cash bonus to be paid to certain senior employees of the Australian Listing Group under the Cash Incentive Plan to be recognised in FY2016 are approximately S$4.2 million; and

(f) adopting an exchange rate of A$1.00 : S$1.057.

Based on the above, it is expected that the Company will recognise a gain arising from a dilution of 49% of the Company's interest in Australian Listco, which is estimated to be approximately S$8.5 million, and which will be taken directly to Shareholders' equity.

The pro forma financial effects set out in this Announcement are theoretical in nature and are therefore not necessarily reflective of the results of the Group or the related effects on its financial position that would have been attained had the Proposed Listing taken place in accordance with the main assumptions set out herein. The actual position will depend on the Invitation Price which will, amongst others, depend on prevailing stock market conditions and the performance of the Australian Listing Group at the material time.

4.2 **Share Capital**

As no new shares will be issued by the Company in connection with the Proposed Listing, there will be no change in the number of issued shares in the capital of the Company ("**Shares**") as a result of the Proposed Listing.

4.3 **Net Tangible Assets ("NTA") per Share**

The illustrative effect of the Proposed Listing on the Group's NTA per Share is as follows:

	As at 31 December 2016 before the Restructuring Exercise and Proposed Listing	**As at 31 December 2016 after the Restructuring Exercise and Proposed Listing**[1]
NTA (S$'000)	527,067	531,342
Number of Shares as at 31 December 2016	561,854,968	561,854,968
NTA per Share (cents)	93.8	94.6

Note:-

(1) Assuming that the Proposed Listing was completed on 31 December 2016 and includes the estimated gain on dilution of 49% interest in Australian Listco taken directly to Shareholders' equity.

4.4 **Earnings per Share ("EPS")**

The illustrative effect of the Proposed Listing on the Group's EPS is as follows:

	For FY2016 before the Restructuring Exercise and Proposed Listing	**For FY2016 after the Restructuring Exercise and Proposed Listing** [1]
Profits attributable to Shareholders (excluding non-controlling interests) (S$'000)	120,390	93,387
Weighted average number of Shares	561,721,000	561,721,000
EPS (cents)	21.4	16.6[2]

Notes:-

(1) Assuming that the Proposed Listing was completed on 1 January 2016.

(2) The Proposed Listing will result in reduced profit contribution from the Australian Listing Group and the proposed repayment of the QAF Loans is expected to result in the release of cumulative foreign exchange loss included in Foreign Currency Translation Reserve which is estimated to amount to approximately S$5.0 million. Certain of the expenses arising from the Proposed Listing will also be charged to the Group, including expenses relating to the Cash Incentive Plan.

5. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company or their respective associates (as defined in the Listing Manual) has any interest, direct or indirect, in the Proposed Listing (including the Cash Incentive Plan). For the avoidance of doubt, none of the Directors or substantial shareholders of the Company or their respective associates will participate in the Cash Incentive Plan.

6. FINANCIAL ADVISER AND ISSUE MANAGER

The Company has appointed CIMB Bank Berhad, Singapore Branch as the financial adviser in relation to the Proposed Listing. Australian Listco has appointed Morgans Corporate Limited as the Issue Manager for the Proposed Listing and is undertaking preparatory work for the Proposed Listing.

7. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Listing. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

8. UNDERTAKING TO VOTE

The Proposed Listing will be subject to the approval of Shareholders pursuant to Rule 805(2) and Rule 1014 of the Listing Manual. Mr. Andree Halim and Mr. Lin Kejian have undertaken, *inter alia*, to vote in favour of the Proposed Listing (including dilution of the Group's shareholding interest in Australian Listco arising from the Proposed Listing) in respect of their shareholding interests in the Company amounting to approximately 60.35% of the total number of issued Shares in the Company as at the date of this Announcement.

9. DESPATCH OF CIRCULAR

The Company has today despatched a circular ("**Circular**") dated 13 September 2017 to Shareholders relating to the Proposed Listing and the Proposed Adoption of New Constitution (referred to in Section (II) below) which contains the notice to convene an EGM to be held on 6 October 2017 at 2.30 p.m. at Ballroom 1, Level 5, Furama City Centre, 60 Eu Tong Sen Street, Singapore 059804, for the purpose of seeking Shareholders' approval for such matters ("**Notice of EGM**").

Shareholders who do not receive the Circular within a week from the date hereof should contact the share registrar of the Company at the following address:

Tricor Barbinder Share Registration Services
80 Robinson Road #11-02
Singapore 068898

An electronic copy of the Circular and the Notice of EGM will be made available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Shareholders are requested to note the following important dates and times in respect of the EGM:-

Last date and time for lodgement of Proxy Form	:	4 October 2017 at 2.30 p.m.
Date and time of EGM	:	6 October 2017 at 2.30 p.m.
Place of EGM	:	Ballroom 1, Level 5, Furama City Centre, 60 Eu Tong Sen Street, Singapore 059804

The Company would like to highlight that the Proposed Listing is dependent on, *inter alia*, the results of preparatory work which is on-going, requisite approvals from the relevant regulatory authorities and the then-prevailing market conditions. Accordingly, there is no assurance that the Proposed Listing will materialise or otherwise proceed in due course. The Company

reserves the right not to proceed with, complete and/or effect the Proposed Listing if after assessing various factors, the Company does not consider the Proposed Listing to be in the interests of the Company.

As such, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company and to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in any doubt as to the actions that they should take.

(II) PROPOSED ADOPTION OF NEW CONSTITUTION

As stated in paragraph 9 of Section (I) above, the Company has despatched the Circular dated 13 September 2017 to Shareholders relating to the proposed adoption of a new Constitution of the Company. The Circular contains the Notice of EGM to seek Shareholders' approval for the adoption of such new Constitution.

BY ORDER OF THE BOARD

Serene Yeo
Company Secretary
13 September 2017