

ASIA FASHION HOLDINGS LIMITED
(Company Registration No. 41195)
(Incorporated in Bermuda)

**RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING
LIMITED ON THE DISCLAIMER OPINION BY THE INDEPENDENT AUDITORS ON THE GROUP'S
FINANCIAL STATEMENTS FOR THE 18 MONTHS' PERIOD ENDED 30 JUNE 2016
ANNOUNCEMENT RELEASED ON 21 NOVEMBER 2016**

The Board of Directors (the “**Board**”) of Asia Fashion Holdings Limited (the “**Company**”) refers to its announcement (“**Auditors’ Disclaimer Opinion Announcement**”) on 21 November 2016 on the disclaimer opinion by the independent auditors on the Group’s financial statements for the 18 months’ period ended 30 June 2016 (“**18M2015**”). Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Auditors’ Disclaimer Opinion Announcement. In this regard, the Board would like to respond to the following queries (“**SGX Query**”) raised by the Singapore Exchange Securities Trading Limited (the “**SGX**”) as follows:

SGX Query 1

We refer to the Independent Auditors’ Report. We note that the Company lost control of Rich Circles and its subsidiaries in 2014. Please explain then why did the Company consolidate as a subsidiary then in 2014 and 2015.

Company’s Response to SGX Query 1

The Company wishes to clarify that it had only gradually lost the substantive rights and control over Xuzhou Zhongwei New Board Co, Ltd (“**Xuzhou Zhongwei**”) following the default in the repayment of its SME Bond on 28 March 2016 and the refusal of Ms. Li Ya Xin to grant a renewed POA to the Company’s management or director to allow the Company to exercise 100% voting control over Rich Circles and Xuzhou Zhongwei. As such, the Company did not lose its control of Rich Circles Enterprise Limited (“**Rich Circles**”) or Xuzhou Zhongwei back in 2014.

The Company had consolidated Rich Circles as a subsidiary in 2014 for the reasons highlighted in paragraph C in the Company’s announcement on the qualified opinion by independent auditor on financial statements released on 16 June 2015. Subsequent to FY2014, the Company announced on 27 May 2015 that, with effect from that date, its shareholding in Rich Circles had increased from 49% to 54.46%, or 6,100 shares out of an expanded total number of 11,200 shares. As a result of the above-mentioned changes in management and the composition of the board members of the Rich Circles and its subsidiaries (the “**Rich Circles Group**”) to further strengthen the operating and business control by the Company over the Rich Circles Group, adding the fact that the Company owns a clear majority of 54.46% of the shareholding of the Rich Circles Group, the independent auditors of the Company had confirmed that the Board has strong reasons to treat Rich Circles as the Company’s subsidiary instead of an associated company with effect from 27 May 2015 and to prepare its financial statements for FY2015 as a subsidiary and consolidate the accounts of the Rich Circle Group from that date.

In June 2016, the directors of the Company have reassessed the extent of the control the Company may have in Xuzhou Zhongwei and acknowledged and thus confirmed that Xuzhou Zhongwei is only an associated company for the reasons highlighted in the Company’s 2016 Annual Report.

As a result, the directors are of the view that it should account for the investment in Rich Circles as an associated company using the equity method in accordance with FRS 28 *Investment in Associates and Joint Ventures*. The investor’s share of the investee’s profit or loss is recognised in the investor’s profit or loss. The consolidated financial statements of the Company for the financial period from 1 January 2015 to 30 June 2016 was prepared on this basis.

In essence, the ex-management has made an understandable decision to adopt full consolidation of Xuzhou Zhongwei's financial accounts at the time when the Company has increased its equity holding in Rich Circles to 54.46% and with Ms. Li Ya Xin's power of attorney to Mr. Yuan Limin still effective.

To the contrary, following Xuzhou Zhongwei's default in the repayment of the SME Bond on 28 March 2016 and the refusal of Ms. Li Ya Xin to grant a renewed power of attorney to the Company's management or director as she did before upon expiry of the original power of attorney in April 2016, the current management has sound justification from the accounting and auditing perspective to adopt the new "equity accounting" approach for Xuzhou Zhongwei's financial statements as concurred by the Company's auditors.

SGX Query 2

We refer to the Independent Auditors' Report. If the Company lost control of Rich Circles and its subsidiaries in 2014, why did the Company still extend two loans? Please explain how is this in the interest of the Company.

Company's Response to SGX Query 2

As explained in the Company's Response to Query 1 above, the Company has only gradually lost the substantive rights and control over Xuzhou Zhongwei following the apparent default in the repayment of its SME Bond on 28 March 2016 and the the refusal of Ms. Li Ya Xin to grant a renewed POA to the Company's management or director as she did before to allow a 100% voting control over Rich Circles and Xuzhou Zhongwei. As such, the Company did not lose its control of Rich Circles and Xuzhou Zhongwei in 2014.

The loans extended to Rich Circles were in the best interest of the Company as the loans were extended to facilitate its acquisition of Xuzhou Zhongwei on 27 June 2014 for a total consideration of RMB100 million, and to fund the operational costs of Xuzhou Zhongwei's business. As such, these loans are a key part of the Company's investment in Xuzhou Zhongwei.

SGX Query 3

We refer to the Independent Auditors' Report. Please explain whether the Board of Directors take legal action to reclaim the loans amounting to RMB61 million. Please set out the legal opinions obtain and update on the court proceedings in relation to this matter.

Company's Response to SGX Query 3

As elaborated in Notes 5B in page 59 of the Company's 2016 Annual Report, the Company and Ms. Li Ya Xin has, on 12 June 2014, provided a respective shareholders' loan of RMB49 million and RMB51 million in the direct proportion to their respective shareholding of 49% and 51% (as the case may be) of Rich Circles to facilitate its acquisition of Xuzhou Zhongwei on 27 June 2014 for a total consideration of RMB100 million. Both loans were made on the same commercial terms by the Company and Ms. Li Ya Xin as the only two major shareholders of Rich Circles.

On 27 May 2015, following the Company's acquisition of an additional 1,200 new shares of Rich Circles to allow the Company's to increase its controlling shareholding to 54.46%, the Company had to provide an additional RMB12 million shareholders' loan to Xuzhou Zhongwei through Rich Circles as a condition for Ms. Li Ya Xin's consent for the shareholding dilution. After the provision of this additional RMB12 million loan, the resulting shareholders' loans due by Rich Circles to the Company and to Ms. Li Ya Xin were RMB61 million and RMB51 million respectively, which reflects the proportion of the adjusted shareholding % of 54.46% and 45.54% respectively.

According to the latest management account of Xuzhou Zhongwei prepared as at 30 June 2016 as presented in Note 5 in page 55 of the Company's 2016 Annual Report, Xuzhou Zhongwei still carried a net asset value of approximately RMB193 million which is sufficient for the settlement of the loans due to both the Company and Ms. Li Ya Xin. As such, the Company, especially in the absence of the

concurrence from Ms. Li Ya Xin, did not view that it was necessary at this stage to take legal action to reclaim the RMB61 million shareholders' loan from Rich Circles.

The Company will continue to monitor the situation and explore its options on the recovery of these loans following the outcome of the settlement discussions with the SME Bondholders.

SGX Query 4

We refer to the Independent Auditors' Report. Please explain when did the SME bond default and whether any court proceedings on this matter and what is the status.

Company's Response to SGX Query 4

The default on repayment of the SME Bond in Xuzhou Zhongwei took place on 28 March 2016. Insofar as the Company is aware, the SME Bondholders have not yet taken any legal action against Xuzhou Zhongwei in relation to the default (save for an initial asset freezing order which has been held pending the outcome of the negotiation between the Xuzhou Zhongwei local management and the SME Bondholders as set out in the response to SGX Query 8 below). According to the local management, the SME Bondholders wish to attempt to resolve matters through negotiations to reach a mutually acceptable commercial settlement agreement before taking specific legal actions if such attempts fail.

No legal action has been filed against Rich circles to date as it is not a borrower of any financial facilities nor a guarantor of Xuzhou Zhongwei's SME Bonds.

SGX Query 5

We refer to the Independent Auditors' Report. Please explain who is "Mr. Huo Weisheng" and who is "Xuzhou Zhongwei". Please explain why is Mr. Huo Weisheng selling the Group's 54.46% interest in Rich Circles and its subsidiaries and what is his legal right to do so?

Company's Response to SGX Query 5

Mr. Huo Wei Sheng is the current executive director of the Company and the legal representative of Xuzhou Zhongwei. He is mainly responsible for the daily management of the local operations of Xuzhou Zhongwei.

As presented under the "Group Structure" in page 05 of the Company's 2016 Annual Report, Xuzhou Zhongwei is the wholly-owned subsidiary of Rich Circles Enterprise Limited, which is 54.46% owned by the Company.

As the local legal representative of Xuzhou Zhongwei and the executive director of the Company, and as further elaborated in the Company's response to Query 10 below, Mr. Huo Wei Sheng is only person responsible for the discussion on the potential sale of the Company's 54.46% equity in Rich Circles to interested local investors proposed by the SME Bondholders as one of the possible solutions to resolve the issue relating to Xuzhou Zhongwei's default in the repayment of the SME Bond. Mr. Huo will not make commitment in this respect before getting consensus from the board of directors of the Company, the SGX, and the Company's shareholders at Special General Meeting, if required.

SGX Query 6

We refer to the Independent Auditors' Report. Please explain why is the Company trying to sell its stake in Rich Circles instead of making claims on its loans that the Company has already extended. Please explain how much can the Company sell the investment in Rich Circles for. Please explain how much the Company has invested in Rich Circles including the loans.

Company's Response to SGX Query 6

Since Rich Circles is only an investment holding company and the only valuable asset(s) possessed by Rich Circles is its 100% equity ownership of Xuzhou Zhongwei, the ultimate operating subsidiary of the Rich Circles Group. Following the default of SME Bonds by Xuzhou Zhongwei on 28 March 2016, it was practically as well as legally not feasible for Xuzhou Zhongwei to transmit any cash to Rich Circles either by way of a cash dividend or a cash loan back to its parent company outside China as Xuzhou Zhongwei has difficulties paying off the accrued SME Bond interests and the principal amount of RMB180 million in cash.

In addition, the shareholders' loan of RMB61 million made by the Company is in direct proportion to Ms. Li Ya Xin's shareholders' loan extended to Rich Circles on the same equitable commercial terms. As such, the Company could not expect to receive any significant amount of cash by taking legal actions against Rich Circles without the consensus of Ms. Li Ya Xin. Taking any legal actions against Rich Circles may also bring unfavourable impact to the ongoing negotiation with the Xuzhou Zhongwei SME Bondholders in reaching a best possible commercial solution between all parties to relation to the default of the repayment of the SME Bonds.

As the said negotiation with the SME Bondholders in Xuzhou is still ongoing and the Company has to keep the details of the negotiation in strict confidence, the Company is unable to provide an estimate on how much the Company will be able to sell its investment in Rich Circles at this point in time.

The Company has only invested US\$6,100 in acquiring the current 6,100 shares (representing 54.46%) of Rich Circles. The Company has also extended a total shareholders' loan of RMB61 million to Rich Circles as disclosed in the Company's 2016 Annual Report.

SGX Query 7

We refer to the Independent Auditors' Report. We note that the statement that "...Mr. Huo Weisheng has been making attempts to renegotiate the settlement of this debt securities which has been extended once in the financial year 2014". Please explain whether the default was disclosed by the Company in 2014.

Company's Response to SGX Query 7

The local management had successfully convinced the Xuzhou Zhongwei SME Bondholders back in 2014 to extend the repayment date (originally due 28 March 2014) of the Bond to 28 March 2016. Hence there was no default in repayment of this SME Bond in 2014 and the Company has not released any specific announcement on the possible default of the SME Bond on 28 March 2014 since this was already being resolved before the Company acquired its equity interest through Rich Circles on 27 June 2014.

SGX Query 8

We refer to the Independent Auditors' Report. We note the statement that "...one of the bond holders has also made an application to the Court for Orders of freezing assets". Please provide details.

Company's Response to SGX Query 8

Right after the initial default of the SME Bond on 28 March 2016, one of the SME Bondholders had made an application to the local Court for Orders of freezing assets of Xuzhou Zhongwei in fear that the local management of Xuzhou Zhongwei may conduct illegal transfer of cash fund and removal of valuable assets from the factory. Such application has subsequently been withheld by the SME Bondholder pending the outcome of the negotiation between the Xuzhou Zhongwei local management and the SME Bondholders as a collective party. In return to provide comfort to the SME bondholders,

the local management has agreed to allow SME Bondholders to send in stationed representatives on the site of the Xuzhou Zhongwei factory until the ongoing negotiation is over.

SGX Query 9

We refer to the Independent Auditors' Report. Other than the SME Bond of RMB180 million, please explain what other debts are due and payable by Rich Circles or by the Company in relation to Rich Circles.

Company's Response to SGX Query 9

The SME Bond of RMB180 million is a debt contained in the Xuzhou Zhongwei level, Rich Circles or the Company has not been legally involved or indebted with the Xuzhou Zhongwei's SME Bond in that they were neither a borrower nor a guarantor to this SME Bond.

Rich Circles only has two interest free shareholders' loans of RMB61 million and RMB51 million due to the Company and Ms. Li Ya Xin respectively.

The Company has no debts due payable by the Company in relation to Rich Circles, save that as disclosed in the Company's 1Q2017 Results announcement, as at 30 September 2016, the Company owed Rich Circles Group RMB6,887,000 in terms of an interest free short term financing.

SGX Query 10

We refer to the Independent Auditors' Report. We note the statement that "Mr Mak Tin Sang, the then CEO of the Company indicated that since the month of May 2016, he has not been allowed to be involved in the negotiation with the bond holders as to any scheme of proposed settlement". Please explain who disallowed him to negotiate and why.

Company's Response to SGX Query 10

The chief negotiation representative of the Xuzhou Zhongwei SME Bondholders had expressed that only one representative from each party concerned can participate in the ongoing negotiation. As such, each of Asia Fashion Limited and Ms. Li Ya Xin could only appoint one representative for the purposes of the negotiations. The Company appointed Mr. Huo Wei Sheng as its representative as he was also the legal representative of Xuzhou Zhongwei, while Mr. Wong was appointed as the representative of Ms. Li Ya Xin under her POA.

SGX Query 11

We refer to the Independent Auditors' Report. We note the statement that "Mr Mak Tin Sang has resigned from the position of CEO and remained as CFO when the former CFO vacated". Please explain why did he resign when he should safeguard the interest of the Company.

Company's Response to SGX Query 11

The change in the management position mentioned in SGX Query 11 was a direct result of the sudden vacation of the CFO position very close to the end of the full 18 months' financial reporting period where the Board, after taking into account that a suitable candidate may not be recruited or to be on board on time to meet the forthcoming financial and auditing reporting deadlines, found Mr. Mak Tin Sang to be the only available candidate who possessed the required Singapore listed company CFO experience and qualification. At that time, the Company was also considering expanding the Company's business into the emerging and promising media and entertainment industry in Hong Kong and China, and needed to recruit a new CEO with the relevant experience and expertise in such industry. As such, decision was made unanimously by the directors for Mr. Mak to assume the CFO position while Mr. Chong Tin Yam was recruited as the Company's new CEO.

Mr. Mak stayed on in the Company as both CFO and Executive Director to continue safeguard the interest of the Company.

SGX Query 12

We refer to the Independent Auditors' Report. We note the statement that "on 5 March 2015, the Company further raised RMB11.9 million by way of issuance of convertible bonds of S\$2.66 million for working capital purpose". We also note the statement that "in March 2015, the Company has further extended an interest-free loan of RMB12 million with no fixed terms of repayment where the fund was raised from the convertible bond of S\$2.66 million". Please explain if the amount raised is for working capital purposes, why did the Company instead lend the money to Rich Circle.

Company's Response to SGX Query 12

Kindly refer to the Company's Response to SGX Query 3 above for the history and rationale in the provision of the additional RMB12 million shareholders' loan by the Company to Rich Circles.

As the purpose of the additional loan was to provide Xuzhou Zhongwei via Rich Circles with required additional working capital to sustain its continuing operation in Xuzhou Zhongwei, the Company is in the opinion that the S\$2.66 million CB fund raised has been used for working capital purpose as disclosed in the relevant announcement.

SGX Query 13

We refer to the Independent Auditors' Report. Please explain how is the Company able to repay the two bonds when they mature in March 2017. Please provide specific details of the Company's resource.

Company's Response to SGX Query 13

As further elaborate in the Response to Query 14 below, the Company had entered into a convertible bonds agreement with a bond holder on 25 November 2016 and is currently in final negotiations to conclude other equity raising exercises to raise a target amount of an aggregate of RMB25 million of new equity capital. This should be sufficient to repay the outstanding bonds of RMB21.614 million repayable in March 2017.

SGX Query 14

We refer to the Independent Auditors' Report. We note the statement that "the directors of the Company have prepared a 18-month cash flow forecast to the financial period ending 31 December 2017 based on the fund raising exercise for the sum of RMB25 million. In their assessment of the Group's and the Company's ability to continue as a going concern where the liabilities owing to the bond holders are to be fully settled, they are of the view that the use of the going concern assumption in the preparation of the Group's financial statements and the Company's financial statement of financial position is appropriate".

- (a) Please provide evidence or certainty of this, if not please explain if the Company can continue as a going concern without the sum of RMB25 million to be raised.
- (b) If not without the sum of RMB25 million, please consider a trading suspension until the Company is able to satisfy and lift the suspension until the Company is certain it can continue as a going concern.

Company's Response to SGX Query 14(a)

With reference to the Company's announcement released on 25 November 2016, the Company's has entered into a convertible bond agreement with a bond holder whereby the Company would have raised an amount of S\$2.1 million (approximate equivalent of RMB10 million) subject to SGX and shareholders' approval at SGM. The Company is in the process of final negotiations with certain identified investors on the placement of new shares of the Company to raise a targeted total amount of no less than RMB15 million, and the Company will provide update on this as soon as definitive agreements have been executed.

As such, the Company is confident that it can meet the fund raising target of no less than RMB25 million in the near future.

In addition to the above, the Company will continue to explore options to improve its cash flow and to continue as a going concern. These options include (i) possibly procuring undertaking(s) from its major shareholder(s) to fund the Company's operations, (ii) exploring its options on the recovery of the loans extended to the Rich Circles Group following the outcome of the settlement discussions with the SME Bondholders, and (iii) exploring a possible sale of its stake in the Rich Circles Group pending the outcome of the settlement discussions with the SME Bondholders.

Company's Response to SGX Query 14(b)

As the Company is confident in raising the target funds as described in SGX Query 14(a) above, and in light of the other options available to the Company to improve its cash flow and to continue as a going concern as described therein, the Company is in the opinion that a trading suspension is not necessary.

SGX Query 15

We refer to the Independent Auditors' Report. We note that the Company has lost control of Rich Circle with no operations and the Company would be a cash company. Please explain and provide justification if the Company held a different view.

Company's Response to SGX Query 15

As regards to Listing Rule 1018 of the SGX-ST Listing Manual, the Company understands that the rule would apply usually to a company that has disposed of all or substantially all of its undertaking such that its assets consist wholly or substantially of cash or short-dated securities. In the Company's case, it holds shares in operational companies and as such, the assets of the Company do not consist wholly or substantially of cash or short-dated securities.

To elaborate, the Company currently owns assets that have operating businesses. The Company's current core business comprises of the business of Xuzhou Zhongwei and operates in the business of designing, manufacturing and sales of new materials business products such as: (i) magnesium multifunctional boards, which are fundamental boards that can be used as ceiling panels, wall panels, insulation board, fireproof board, and waterproof board, and can either be directly sold to customers or further processed for building and decorative purposes; (ii) floor and grainy boards, which are produced by further processing of the magnesium multifunctional board and are processed to shield the board against wear, scratch, and stain, and can be used as decorative panels for, inter alia, home, hotels, and office flooring; (iii) decorative boards, which are produced from magnesium multifunctional boards by coating the surfaces with aluminium or magnesium compounds, and can be widely used to create cabinets and other kinds of interior and exterior decorations; and (iv) aluminium products, which are produced with transfer printing technology, allowing the final product to look like natural materials such as marble and granite, and can be either sold as finished goods or used with magnesium multifunctional board to produce decorative boards.

In addition, the Company wishes to emphasize the following:

1. The Company has reported “zero Revenue” in its financial results solely because it had adopted the more appropriate basis of accounting of “equity accounting for associated company” instead of “full consolidation for subsidiary company” as a direct result of the relative restrictions on its effective operating control over Xuzhou Zhongwei imposed by the SME Bondholders pursuant to Xuzhou Zhongwei’s default in the prompt repayment of the SME Bond on 28 March 2016.
2. The Company’s auditors, Foo Kon Tan LLP (“**FKT**”), has assessed the situation and concurred with the management’s view and decision in adopting the “equity accounting for associated company” basis of accounting in this year’s financial result reporting.
3. Despite the fact that Xuzhou Zhongwei’s production operation has slowed down significantly in recent quarters and subsequently further slowed down when negotiations with the SME Bondholders were ongoing, it still carries out its operating business as detailed in point 1 above. It continues to record sales and hold inventory, and as such the Company is of the view that Xuzhou Zhongwei is continuing an operating business. In particular, the Company wishes to emphasize that the actual revenues as reported by Xuzhou Zhongwei were as follows:
 - a. the revenue of Xuzhou Zhongwei for the 3 month ended 30 June 2015 was RMB 373.4 million;
 - b. the revenue of Xuzhou Zhongwei for the 6 month period ended ended 31 December 2015 was RMB41.5 million;
 - c. the revenue of Xuzhou Zhongwei for the 6 month period ended 30 June 2016 was RMB11.6 million; and
 - d. the revenue of Xuzhou Zhongwei for the 3 month period ended 30 September 2016 was RMB3.2 million.
4. The main asset of the Company, its subsidiaries and/or associated companies (the “**Group**”) as at 30 September 2016 was in two shareholders’ loans of an aggregate amount of RMB61 million to Rich Circles Enterprise Limited (“**Rich Circles**”), which were provided as part of its investment in Xuzhou Zhongwei and its business. This loan was used to fund the operational costs of Xuzhou Zhongwei’s business and is part of the Company’s investment in Xuzhou Zhongwei.
5. Notwithstanding the difficulties faced by the Company and Xuzhou Zhongwei in relation to the SME Bonds, the business of Xuzhou Zhongwei currently still forms part of the Company’s business for the following reasons:
 - a. Mr Huo Wei Sheng, the current executive director of the Company and the local legal representative of Xuzhou Zhongwei, continues to be actively engaged in its ongoing operations including, but not limited to, the current negotiations with the SME Bondholders for a mutually acceptable settlement agreement;
 - b. the Company indirectly owns 54.46% of Xuzhou Zhongwei and still has direct contact with the other key operating personnel of Xuzhou Zhongwei, who are supervised directly by Mr Huo Wei Sheng;
 - c. notwithstanding the loss of Ms. Li Ya Xin’s support, the Company still remains the single largest indirect shareholder in Xuzhou Zhongwei and is entitled to its rights arising as shareholder in respect thereof;

- d. the Company continues to observe and monitor the business of Xuzhou Zhongwei and participates in negotiations with the SME Bondholders;
 - e. the Company continues to enjoy the economic benefits of its investment in Xuzhou Zhongwei; and
 - f. while the Company may not direct all management activities in Xuzhou Zhongwei, it has the reasonable right to participate in the formulation of its business strategies and important operating issues discussion through Mr. Huo.
6. The Company had incorporated two new subsidiaries, Asia Entertainment Limited and Asia Entertainment (Hong Kong) Limited (collectively, the “**Subsidiaries**”), in September 2016 to allow the Company to be directly and actively involved in the business in the media and entertainment industry in Hong Kong and in the mainland of the People’s Republic of China. Notwithstanding the SGX’s rejection of the Company’s circular submitted on the proposed acquisition of 70% equity interest in Boya Lianli on 23 September 2016, the Subsidiaries, in close cooperation with some well-known Hong Kong-based media and entertainment players, have thereafter worked together on a couple of star concerts to be held in Hong Kong in November and the revenue generated from this new business area will be reported in the Company’s next quarterly results announcement. The subsidiaries has also signed a couple of memorandum of understanding and/or agreements with other well-known Hong Kong-based industry players to co-operate to organise entertainment events in Hong Kong and abroad as well as in the shooting of theatrical and internet movies in FY2017 and beyond. As such, the management is highly confident that the Company will participate more actively in these new promising business areas, which will provide the Company with another active and fast growing business area going forward.

Therefore, in light of the fact that the Company’s assets do not consist wholly or substantially of cash or short-dated securities, the Company has subsidiaries with operating businesses and the Company has started direct businesses in the new emerging and promising media and entertainment industry, the Company submits that it is not a cash company pursuant to Listing Rule 1018 of the SGX-ST Listing Manual.

By Order of the Board

Chong Tin Yam, Alex
Executive Director and Chief Executive Officer
30 November 2016