

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".



**Third Quarter and Nine Months Ended 30 September 2017
Financial Statement and Dividend Announcement**

**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

Income statement	Group			Group		
	S\$'000		%	S\$'000		%
	Q3 FY2017		incr/ (decr)	9 months ended 30 Sep		incr/ (decr)
	2017	2016		2017	2016	
a Revenue	45,865	47,029	(2.5)	135,421	132,853	1.9
b Investment income	-	-	-	-	-	-
c Other income including interest income :-	125	164	(23.8)	892	838	6.4
(i) Gain on sale of plant & equipment included in other income	6	(2)	(400.0)	120	-	n.m
(ii) Interest income	48	30	60.0	121	117	3.4
(iii) Other income	71	136	(47.8)	651	721	(9.7)
d Changes in inventories of FG & WIP	32	203	(84.2)	(1,294)	360	(459.4)
(i) (Allowance for) write-back of inventories	(6)	(23)	(73.9)	(8)	(36)	(77.8)
e Raw materials and consumables used :-	(13,534)	(13,647)	(0.8)	(36,238)	(38,349)	(5.5)
(i) Write-back of (allowance for) inventories	3	(1)	(400.0)	13	(139)	(109.4)
f Staff costs	(11,303)	(10,744)	5.2	(33,176)	(31,531)	5.2
g Depreciation, amortisation and impairment expenses	(2,331)	(2,273)	2.6	(6,940)	(6,851)	1.3
h Interest on borrowings	(127)	(139)	(8.6)	(365)	(488)	(25.2)
i Other operating expenses :-	(15,306)	(14,710)	4.1	(44,947)	(42,449)	5.9
(i) Foreign exchange (loss) gain	(368)	8	(4,700.0)	(942)	(27)	3,388.9
(ii) Allowance for doubtful debts	-	-	-	-	-	-
(ii) Bad debts written off	(1)	-	-	(1)	-	-
j Exceptional items	-	-	-	-	-	-
k Operating profit before income tax, non-controlling interests and extraordinary items but after interest on borrowings, depreciation and amortisation, foreign exchange loss and exceptional items	3,421	5,883	(41.8)	13,353	14,383	(7.2)

Income statement (continued)

	Group			Group		
	S\$'000		%	S\$'000		%
	Q3 FY2017		incr/ (decr)	9 months ended 30 Sep		incr/ (decr)
	2017	2016		2017	2016	
l Loss from associated companies	-	-	-	-	-	
m Profit from joint venture	71	65	9.2	212	180	
n Operating profit before income tax	3,492	5,948	(41.3)	13,565	14,563	
o Less income tax :-	(988)	(1,033)	(4.4)	(3,121)	(3,388)	
(i) Adjustment for over (under) provision of tax in respect of prior periods.	(22)	-	n.m	13	(59)	
p Profit for the period	2,504	4,915	(49.1)	10,444	11,175	
Attributable to :-						
q Owners of the company	2,150	4,605	(53.3)	9,150	10,311	
r Non-controlling interests	354	310	14.2	1,294	864	

Statement of Comprehensive Income

	Group			Group		
	S\$'000		%	S\$'000		%
	Q3 FY2017		incr/ (decr)	9 months ended 30 Sep		incr/ (decr)
	2017	2016		2017	2016	
Profit for the period	2,504	4,915	(49.1)	10,444	11,175	
Other comprehensive income :-						
Items that will not be reclassified subsequently to profit or loss :-						
(i) Remeasurement of defined benefit obligation	-	-	-	-	-	
Items that may be reclassified subsequently to profit or loss :-						
(i) Foreign currency translation	46	521	(91.2)	(1,292)	(2,138)	
Other comprehensive income for the period	46	521	(91.2)	(1,292)	(2,138)	
Total comprehensive income for the period	2,550	5,436	(53.1)	9,152	9,037	
The comprehensive income attributable to :-						
Owners of the Company	2,186	5,093	(57.1)	8,523	8,368	
Non-controlling Interests	364	343	6.1	629	669	

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

Statement of Financial Position

	Group		Company	
	Actual	Previous	Actual	Previous
	30-Sep-17 \$'000	31-Dec-16 \$'000	30-Sep-17 \$'000	31-Dec-16 \$'000
ASSETS				
Current assets:				
Cash and cash equivalents	33,595	42,362	1,428	6,894
Trade and other receivables	48,576	46,613	10,359	13,157
Inventories	13,568	20,070	-	-
Total current assets	95,739	109,045	11,787	20,051
Non-current assets:				
Other assets	4,285	389	-	-
Joint venture	4,261	4,060	4,216	4,216
Subsidiaries	-	-	19,797	19,797
Property, plant and equipment	72,769	74,896	37,824	39,741
Investment properties	4,053	4,140	2,183	2,245
Land use rights	6,779	6,997	6,355	6,554
Intangible assets	13	20	13	20
Goodwill	6,691	6,691	-	-
Deferred tax assets	300	307	-	-
Total non-current assets	99,151	97,500	70,388	72,573
Total assets	194,890	206,545	82,175	92,624
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	25,936	36,207	7,914	9,062
Bank loans	8,216	12,564	8,000	12,500
Finance leases	700	940	20	5
Income tax payable	2,325	3,072	99	313
Total current liabilities	37,177	52,783	16,033	21,880
Non-current liabilities:				
Bank loans	-	-	-	-
Finance leases	386	390	73	-
Deferred tax liabilities	2,879	2,884	1,230	1,230
Post employment benefits	367	390	-	-
Total non-current liabilities	3,632	3,664	1,303	1,230
Capital, reserves and non-controlling interests:				
Share capital	23,852	23,852	23,852	23,852
Statutory surplus reserve	2,720	2,701	-	-
Retained earnings	124,986	120,526	40,987	45,662
Currency translation reserve	(522)	106	-	-
Equity attributable to owners of the company	151,036	147,185	64,839	69,514
Non-controlling interests	3,045	2,913	-	-
Total equity	154,081	150,098	64,839	69,514
Total liabilities and equity	194,890	206,545	82,175	92,624

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:-

(a) the amount repayable in one year or less, or on demand

As at 30/9/17		As at 31/12/16	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
700	8,216	940	12,564

(b) the amount repayable after one year

As at 30/9/17		As at 31/12/16	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
386	-	390	-

Details of any collateral

The finance lease liabilities are secured by the assets under finance leases.

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

Statement of cash flows

	Group			
	3 months ended 30 Sep		9 months ended 30 Sep	
	2017	2016	2017	2016
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flow from operating activities:				
Profit before tax	3,492	5,948	13,565	14,563
Adjustments for :				
Bad debts written off	1	-	1	-
Write-down (write-back) of inventories	3	24	(5)	175
Depreciation and amortisation expense	2,331	2,273	6,940	6,851
(Gain) loss on disposal of property, plant and equipment	(6)	2	(116)	-
Share of profit from joint venture	(71)	(65)	(212)	(180)
Post employment benefits	-	3	-	(9)
Interest income	(48)	(30)	(121)	(117)
Finance costs	127	139	365	488
Operating cash flows before movements in working capital	5,829	8,294	20,417	21,771
Trade and other receivables and other assets	(3,505)	(5,313)	(5,860)	(2,575)
Inventories	231	(374)	6,507	(9,539)
Trade and other payables	1,553	10,211	(10,271)	15,979
Cash generated from operations	4,108	12,818	10,793	25,636
Interest paid	(127)	(139)	(365)	(488)
Income tax paid	(1,277)	(556)	(3,866)	(2,015)
Net cash from operating activities	2,704	12,123	6,562	23,133
Cash flow from investing activities:				
Interest received	48	30	121	117
Proceeds from disposal of property, plant and equipment	56	-	181	9
Purchase of property, plant and equipment	(2,567)	(600)	(4,502)	(1,901)
Net cash used in investing activities	(2,463)	(570)	(4,200)	(1,775)
Cash flows from financing activities:				
Dividends paid	(1,168)	(1,168)	(4,671)	(3,503)
Dividends paid to non-controlling interests	-	-	(497)	(613)
Repayment of bank loans	(2,681)	(1,250)	(5,208)	(3,867)
Proceeds from bank loans	637	(81)	860	65
Repayment of obligations under finance leases	(248)	(250)	(719)	(747)
Net cash used in financing activities	(3,460)	(2,749)	(10,235)	(8,665)
Net (decrease) increase in cash and cash equivalents	(3,219)	8,804	(7,873)	12,693
Cash and cash equivalents at beginning of period	36,844	28,872	42,362	26,832
Effect of foreign exchange rate changes	(30)	464	(894)	(1,385)
Cash and cash equivalents at end of period	33,595	38,140	33,595	38,140

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

Statement of changes in equity

GROUP	Share	Statutory	Retained	Currency	Attributable to	Non-	Total
	capital	surplus	earnings	translation	owners of	controlling	
	S\$'000	S\$'000	S\$'000	S\$'000	the company	interests	
Balance at 1 Jul 2016	23,852	2,099	114,352	(1,360)	138,943	2,304	141,247
Total comprehensive income for the period							
Profit for the period, net of tax	-	-	4,605	-	4,605	310	4,915
Other comprehensive income for the period	-	-	-	488	488	33	521
Total	-	-	4,605	488	5,093	343	5,436
Transactions with owners, recognised directly in equity							
Appropriations	-	-	-	-	-	-	-
Dividends paid	-	-	(1,168)	-	(1,168)	-	(1,168)
Total	-	-	(1,168)	-	(1,168)	-	(1,168)
Others							
Dividends declared to non-controlling interests	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Balance at 30 Sep 2016	23,852	2,099	117,789	(872)	142,868	2,647	145,515
Balance at 1 Jul 2017	23,852	2,720	124,004	(557)	150,019	2,681	152,700
Total comprehensive income for the period							
Profit for the period, net of tax	-	-	2,150	-	2,150	354	2,504
Other comprehensive income for the period	-	-	-	35	35	10	45
Total	-	-	2,150	35	2,185	364	2,549
Transactions with owners, recognised directly in equity							
Appropriations	-	-	-	-	-	-	-
Dividends paid	-	-	(1,168)	-	(1,168)	-	(1,168)
Total	-	-	(1,168)	-	(1,168)	-	(1,168)
Others							
Dividends declared to non-controlling interests	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Balance at 30 Sep 2017	23,852	2,720	124,986	(522)	151,036	3,045	154,081
COMPANY							
COMPANY	Share	Statutory	Retained	Currency	Attributable to	Non-	Total
	capital	surplus	earnings	translation	owners of	controlling	
	S\$'000	S\$'000	S\$'000	S\$'000	the company	interests	
Balance at 1 Jul 2016	23,852	-	39,015	-	62,867	-	62,867
Profit for the period, net of tax, representing total comprehensive income for the period	-	-	(130)	-	(130)	-	(130)
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(1,167)	-	(1,167)	-	(1,167)
Balance at 30 Sep 2016	23,852	-	37,718	-	61,570	-	61,570
Balance at 1 Jul 2017	23,852	-	42,292	-	66,144	-	66,144
Profit for the period, net of tax, representing total comprehensive income for the period	-	-	(137)	-	(137)	-	(137)
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(1,168)	-	(1,168)	-	(1,168)
Balance at 30 Sep 2017	23,852	-	40,987	-	64,839	-	64,839

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.

Not applicable.

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.

	Number of Issued Shares	
	30/9/2017	31/12/2016
Balance as at 1 January	233,550,248	233,550,248
Issue of shares	-	-
Balance as at	<u>233,550,248</u>	<u>233,550,248</u>

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

There are no treasury shares as at the end of current period.

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

There are no subsidiary holdings.

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 a 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 as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2016.

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

During the current financial year, the group has adopted all the new and revised standards that are relevant to its operations and effective for annual periods beginning on or after January 1, 2017. The adoption of these new/revised standards does not result in significant changes to the group's and company's accounting policies and has no material effect on the amounts reported for the current or prior years.

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: -

	3 months ended		9 months ended	
	Sep'17	Sep'16	Sep'17	Sep'16
Earnings per Ordinary Share for the period based on net profit attributable to shareholders :-				
i) Based on the weighted average number of ordinary shares on issue (cents)	0.92	1.97	3.92	4.41
ii) On a fully diluted basis (cents)	0.92	1.97	3.92	4.41

Note

- The earnings per ordinary share ("EPS") for the period ended September 30, 2017 has been calculated on weighted average number of ordinary shares in issue of 233,550,248 (2016 : 233,550,248) ordinary shares
- Fully diluted EPS for the period ended September 30, 2017 is calculated on 233,550,248 (2016 : Diluted EPS is calculated at 233,550,248) ordinary shares assuming all the fully exercise of employee shares option during the year and adjusting for the number of ordinary shares in issue to reflect the effect of all potentially dilutive ordinary shares.

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

	GROUP		COMPANY	
	Sep'17	Dec'16	Sep'17	Dec'16
Net asset value per ordinary share based on issued share capital at the end of the period	64.67 cts	63.02 cts	27.76 cts	29.76 cts

Note: The net asset value per ordinary share for the period ended September 30, 2017 have been calculated based on the issued share capital of 233,550,248 shares (2016 : 233,550,248)

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 financial period reported on**

Income Statement

3Q FY 2017 vs 3Q FY 2016

For the third quarter ended 30 September 2017, the Group achieved total revenue of \$45.9 million, 2.5% lower than the \$47.0 million achieved in the same period last year.

The Print-related business accounted for 55.4% of the Group's revenue and the Non-print business contributed the remaining 44.6%. In terms of geographical perspective, the Singapore operations continued to be the main contributor and it accounted for 62.5% of the Group's revenue. The China operations remained as the second largest contributor, accounting for 24.7% of the Group's revenue.

For the Print-related business, revenue decreased by 3.9% from \$26.4 million to \$25.4 million whilst revenue for the Non-print business decreased slightly by 0.6% from \$20.4 million to \$20.2 million. The decrease in the Print segment revenue was mainly due to decrease in demand from some existing customers in China. For the Non-Print business, the decrease was mainly due to decrease in demand from some existing customers in Singapore.

The Group's operating profit before tax for the third quarter ended 30 September 2017 decreased by 41.3% from \$5.9 million to \$3.5 million.

9M FY 2017 vs 9M FY 2016

For the nine months ended 30 September 2017, the Group achieved total revenue of \$135.4 million, 1.9% higher than the \$132.9 million achieved in the same period last year.

The Print-related business accounted for 55.1% of the Group's revenue and the Non-print business contributed the remaining 44.9%. In terms of geographical perspective, the Singapore operations continued to be the main contributor and it accounted for 60.5% of the Group's revenue. The China operations remained as the second largest contributor, accounting for 27.0% of the Group's revenue.

For the Print-related business, revenue decreased slightly by 0.5% from \$75.0 million to \$74.6 million whilst revenue for the Non-print business increased by 5.1% from \$57.1 million to \$60.1 million. The decrease in the Print segment revenue was mainly due to decrease in demand from some existing customers in China. For the Non-Print business, the growth was mainly due to increase in demand from some existing customers in China.

The Group's operating profit before tax for the nine months ended 30 September 2017 decreased by 6.9% from \$14.6 million to \$13.6 million for the same period in the previous year. This was mainly due to unfavorable foreign exchange fluctuations.

For the Print-related business, operating profit before tax (after allocation of corporate services performance) decreased by 30.8% from \$5.4 million to \$3.7 million mainly due to reduction in revenue, higher costs of operations and unfavorable foreign exchange fluctuations.

For the Non-print business, operating profit before tax (after allocation of corporate services performance) increased by 7.1% from \$9.2 million to \$9.9 million. The increase in operating profit was mainly due to increases in revenue attributed to higher demand from some existing customers.

The Group's other income for the nine months ended 30 September 2017 increased by 6.4% from \$0.8 million to \$0.9 million. This was mainly due to the gain on sale of plant and equipment.

The Group's depreciation and amortisation expenses remained at \$6.9 million when compared to the corresponding period last year.

Statement of Financial Position

Total assets decreased 5.6% from \$206.5 million as at 31 December 2016 to \$194.9 million as at 30 September 2017.

Current assets decreased 12.2% from \$109.0 million as at 31 December 2016 to \$95.7 million as at 30 September 2017. The decrease was mainly due to the decrease in cash and cash equivalents and lower inventories level offset by higher trade and other receivables.

Cash and cash equivalents decreased 20.7% to \$33.6 million as of 30 September 2017 as compared to \$42.4 million as at 31 December 2016. This was mainly due to payment to creditors, repayment of bank loans and down payment for new plant and equipments.

Trade and other receivables increased by 4.2% from \$46.6 million in the previous year to \$48.6 million as at 30 September 2017, mainly due to the higher sales generated for the period.

Inventories decreased 32.4% from \$20.1 million to \$13.6 million over the same corresponding period, due to the one-time warehouse storage and distribution project. As at 30th September 2017, for this one-time project, \$5.2 million (RMB \$25.0 million) of the inventories have been sold and shipped out to the customer.

Non-current assets increased 1.7% from \$97.5 million as at 31 December 2016 to \$99.2 million as at 30 September 2017. This was primarily due to the decrease in property, plant and equipment offset by the increase in other assets.

Property, plant and equipment decreased \$2.1 million (or 2.8%) from \$74.9 million as at 31 December 2016 to \$72.8 million as at 30 September 2017. The reductions were a result of the depreciation charges for the current financial period.

Other assets increased \$3.9 million (or 1,001.5%) from \$0.4 million as at 31 December 2016 to \$4.3 million as at 30 September 2017. The increase was mainly due to down payment for plant and equipments in Singapore, China and Indonesia.

Total liabilities decreased 27.7% from \$56.4 million as at 31 December 2016 to \$40.8 million as at 30 September 2017. Current liabilities decreased 29.6% from \$52.8 million to \$37.2 million and non-current liabilities decreased 0.9% from \$3.7 million to \$3.6 million. The decrease in liabilities was mainly due to the repayment of bank loans, finance leases and the payment of trade and other payables and taxes. Trade and other payables were higher as at 31 December 2016 due to the higher inventory holdings which were funded by the one-time cash advance from the customer for the one-time warehouse storage and distribution project. As at 30 September 2017, this one-time project has been completed.

Statement of Cash Flows

For the nine months ended 30 September 2017, the Group generated positive cash flow of \$10.8 million from operations after working capital changes. It was \$25.6 million for the same period in the previous year. This decrease was mainly attributed to the paying down of trade and other payables from the completion of the one-time warehouse storage and distribution project and extended customers' credit terms.

During this period, the Group continued to invest \$4.5 million in plant and equipment. These include motor vehicle, factory equipment in Singapore and additional plant & equipment for subsidiaries in China and Indonesia.

The Group's net cash flow from financing activities registered a higher negative cash flow of \$10.2 million compared to a negative cash flow of \$8.7 million for the same period in the previous year. This was mainly due to higher repayment of bank loans offset by higher proceeds from bank loans due to additional banking acceptances taken by a Malaysia subsidiary. Also, higher dividends were also paid to shareholders offset by lower dividends paid by our China subsidiary to the non-controlling interests.

The Group's debt to equity ratio has correspondingly decreased from 9.4% as at 31 December 2016

to 6.2% as at 30 September 2017.

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

The results are in line with the commentary previously stated in Paragraph 10 of the announcement for the financial year ended 31 December 2016.

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

Although the general economic outlook is showing improvement, the stiff competition in the region continues to result in downward pressure on pricing, whilst the rising operating cost would further squeeze our margins. The management will continue to take steps to be competitive and seek new upstream activities to widen revenue sources, in addition to managing its cost structure.

Barring any unforeseen circumstances, the Directors expect the Group to remain profitable for FY 2017.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not Applicable

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, a statement to that effect.

The company did not obtain a general mandate from shareholders for IPTs.

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

The Board of Directors do hereby confirm that to the best of their knowledge, nothing has come to their attention which may render the un-audited results of the Group, for the nine months ending September 30, 2017, to be false or misleading.

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 has procured undertakings from all its directors and executive officers.

BY ORDER OF THE BOARD
Thomas Chua Kee Seng
Chairman & Managing Director
November 14, 2017
Singapore