



UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2016

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) 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

CONSOLIDATED INCOME STATEMENT

	Group			Group		
	3rd Qtr Ended 31/12/2016	31/12/2015	Incr/ (decr)	9 months Ended 31/12/2016	31/12/2015	Incr/ (decr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	19,106	17,425	9.6	58,060	71,964	(19.3)
Cost of sales	(16,777)	(14,091)	19.1	(47,512)	(55,993)	(15.1)
Gross profit	2,329	3,334	(30.1)	10,548	15,971	(34.0)
Other income	440	460	(4.3)	811	543	49.4
Distribution costs	(1,037)	(1,185)	(12.5)	(3,405)	(3,883)	(12.3)
Administrative expenses	(3,220)	(4,119)	(21.8)	(10,326)	(12,630)	(18.2)
Other operating expenses	(65)	(1,589)	(95.9)	(810)	(2,102)	(61.5)
Interest expense	(704)	(804)	(12.4)	(2,109)	(2,151)	(2.0)
Loss before income tax	(2,257)	(3,903)	(42.2)	(5,291)	(4,252)	24.4
Income tax benefit (expense)	122	2	NM	121	(101)	NM
Loss for the period	(2,135)	(3,901)	(45.3)	(5,170)	(4,353)	18.8
Loss attributable to:						
Owners of the Company	(2,010)	(3,905)	(48.5)	(5,078)	(4,354)	16.6
Non-controlling interests	(125)	4	NM	(92)	1	NM
	(2,135)	(3,901)	(45.3)	(5,170)	(4,353)	18.8
Gross profit margin	12.2%	19.1%		18.2%	22.2%	
Net loss margin	-11.2%	-22.4%		-8.9%	-6.0%	
EBITDA ⁽¹⁾ (S\$'000)	(271)	(1,988)	(86.4)	351	998	(64.8)
EBITDA margin	-1.4%	-11.4%		0.6%	1.4%	

⁽¹⁾ : Denotes earnings before interest, taxes, depreciation and amortisation

NM: Not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	3rd Qtr Ended		Incr/ (decr) %	9 months Ended		Incr/ (decr) %
	31/12/2016	31/12/2015		31/12/2016	31/12/2015	
	S\$'000	S\$'000		S\$'000	S\$'000	
Loss for the period	(2,135)	(3,901)	(45.3)	(5,170)	(4,353)	18.8
Other comprehensive income (loss)						
Items that may be reclassified subsequently to profit or loss:						
Translation gain (loss) arising on consolidation	1,029	(164)	NM	1,189	223	433.2
Other comprehensive income (loss) for the period, net of tax	1,029	(164)	NM	1,189	223	433.2
Total comprehensive loss for the period	(1,106)	(4,065)	(72.8)	(3,981)	(4,130)	(3.6)
Total comprehensive (loss) income attributable to:						
Owners of the Company	(978)	(4,069)	(76.0)	(3,888)	(4,127)	(5.8)
Non-controlling interests	(128)	4	NM	(93)	(3)	NM
	(1,106)	(4,065)	(72.8)	(3,981)	(4,130)	(3.6)

1(a)(ii) Loss before income tax is arrived at after charging/(crediting) the following:

	Group			Group		
	3rd Qtr Ended		Incr/ (decr) %	9 months Ended		Incr/ (decr) %
	31/12/2016	31/12/2015		31/12/2016	31/12/2015	
	S\$'000	S\$'000		S\$'000	S\$'000	
Allowance for doubtful trade receivables	9	308	(97.1)	748	423	76.8
Doubtful trade receivables recovered	-	(4)	(100.0)	(59)	(31)	90.3
Trade receivables written off	15	-	NM	21	216	(90.3)
Depreciation	1,020	925	10.3	2,937	2,541	15.6
Amortisation of intangible assets	262	186	40.9	596	558	6.8
Foreign exchange (gain) loss	(137)	974	NM	(405)	1,231	NM
(Gain) loss on disposal of property, plant and equipment ("PPE")	(236)	308	NM	(241)	232	NM
Loss on disposal of club membership	40	-	NM	40	-	NM
Interest income	(1)	(3)	(66.7)	(3)	(14)	(78.6)
Interest expense	704	804	(12.4)	2,109	2,151	(2.0)
Trade payables written back	-	(428)	(100.0)	-	(428)	(100)

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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31/12/2016	31/03/2016	31/12/2016	31/03/2016
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	4,332	4,252	129	89
Trade receivables	18,822	21,518	3,037	1,792
Other receivables and prepayments	3,287	3,679	43,732	44,219
Income tax receivables	106	-	-	-
Inventories	138,132	148,270	-	-
Total current assets	164,679	177,719	46,898	46,100
Non-current assets				
Property, plant and equipment	33,789	33,225	658	842
Club membership	-	40	-	-
Intangible assets	3,484	3,848	-	-
Deferred tax assets	141	304	-	163
Subsidiary corporations	-	-	6,101	6,101
Total non-current assets	37,414	37,417	6,759	7,106
Total assets	202,093	215,136	53,657	53,206
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade payables	8,319	9,024	-	-
Other payables	7,561	5,255	242	383
Current portion of bank borrowings	41,194	55,272	-	-
Current portion of finance leases	644	519	5	5
Income tax payable	73	2	-	-
Total current liabilities	57,791	70,072	247	388
Non-current liabilities				
Bank borrowings	42,153	39,059	-	-
Finance leases	1,020	939	5	9
Deferred tax liabilities	286	242	110	-
Total non-current liabilities	43,459	40,240	115	9
Capital, reserves and non-controlling interests				
Share capital	50,587	50,587	50,587	50,587
Retained earnings	48,107	53,185	2,708	2,222
Translation reserve	2,161	971	-	-
Equity attributable to owners of the Company	100,855	104,743	53,295	52,809
Non-controlling interests	(12)	81	-	-
Total equity	100,843	104,824	53,295	52,809
Total liabilities and equity	202,093	215,136	53,657	53,206

1(b)(ii) In relation to the aggregate amount of 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

Amount repayable in one year or less, or on demand

	31/12/2016		31/03/2016	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Term loans	10,677	943	17,162	135
Short term loans	8,200	9,862	9,700	7,239
Bank bills payable	79	10,051	-	21,036
Finance leases	644	-	519	-
Overdrafts	882	500	-	-
	<u>20,482</u>	<u>21,356</u>	<u>27,381</u>	<u>28,410</u>

Amount repayable after one year

	31/12/2016		31/03/2016	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Term loans	42,115	38	38,899	160
Finance leases	1,020	-	939	-
	<u>43,135</u>	<u>38</u>	<u>39,838</u>	<u>160</u>

Details of any collaterals

Certain bank borrowings are secured by a legal mortgage over the Group's freehold & leasehold land and buildings, certain plant and machinery, a floating charge over certain inventories of the Group and corporate guarantees of the Company and certain subsidiaries.

Finance leases are secured by charges over the leased assets. Certain leases are guaranteed by a corporate guarantee by the Company.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group 3rd Qtr Ended		Group 9 months Ended	
	31/12/2016 S\$'000	31/12/2015 S\$'000	31/12/2016 S\$'000	31/12/2015 S\$'000
Operating activities				
Loss before income tax	(2,257)	(3,903)	(5,291)	(4,252)
Adjustments for :				
Interest expense	704	804	2,109	2,151
Interest income	(1)	(3)	(3)	(14)
Depreciation	1,020	925	2,937	2,541
Amortisation of intangible assets	262	186	596	558
Allowance for doubtful trade receivables	9	308	748	423
Doubtful trade receivables recovered	-	(4)	(59)	(31)
Trade receivables written off	15	-	21	216
(Gain) loss on disposal of property, plant and equipment	(236)	308	(241)	232
Loss on disposal of club membership	40	-	40	-
Net foreign exchange loss (gain) - unrealised	18	(3)	2	(24)
Trade payables written back	-	(428)	-	(428)
Operating cash flows before movements in working capital	(426)	(1,810)	859	1,372
Trade receivables	(499)	9,735	2,678	12,865
Other receivables and prepayments	418	2,504	652	425
Inventories	4,119	986	11,079	(913)
Trade payables	(171)	(8,813)	(1,319)	(8,459)
Other payables	258	(388)	97	(680)
Bank bills payable	(32)	(2,024)	(10,945)	(798)
Cash generated from operations	3,667	190	3,101	3,812
Interest paid for bank bills	(98)	(244)	(451)	(689)
Interest received	1	3	3	14
Income tax refund (paid)	317	(207)	284	(650)
Net cash from (used in) operating activities	3,887	(258)	2,937	2,487
Investing activities				
Proceeds on disposal of property, plant and equipment	1,801	15	2,576	108
Purchases of property, plant and equipment	(1,228)	(5,768)	(4,332)	(8,479)
Net cash from (used in) investing activities	573	(5,753)	(1,756)	(8,371)
Financing activities				
Proceeds from loan from immediate holding company	-	-	1,500	-
Interest paid for other borrowings	(596)	(560)	(1,749)	(1,462)
Dividend paid	-	(2,190)	-	(2,190)
Repayment of obligations under finance leases	(175)	(137)	(868)	(430)
New bank loans obtained	1,104	10,690	12,872	20,576
Repayment of bank loans	(6,338)	(5,432)	(14,231)	(12,074)
Transaction costs for loans	(39)	-	(100)	-
Net cash (used in) from financing activities	(6,044)	2,371	(2,576)	4,420
Net decrease in cash and cash equivalents	(1,584)	(3,640)	(1,395)	(1,464)
Effect of exchange rate changes on cash and cash equivalents	65	7	93	(20)
Cash and cash equivalents at beginning of the period	4,469	8,428	4,252	6,279
Cash and cash equivalents at end of the period	2,950	4,795	2,950	4,795
Cash and cash equivalents comprise the following:				
Cash and bank balances	4,332	4,795	4,332	4,795
Bank overdraft	(1,382)	-	(1,382)	-
	2,950	4,795	2,950	4,795

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

	Share capital	Retained earnings	Translation reserve	Attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Group</u>						
At 1 April 2016	50,587	53,185	971	104,743	81	104,824
Total comprehensive (loss) income for the period						
Loss for the period	-	(5,078)	-	(5,078)	(92)	(5,170)
Other comprehensive income (loss) for the period	-	-	1,190	1,190	(1)	1,189
Total	-	(5,078)	1,190	(3,888)	(93)	(3,981)
At 31 December 2016	50,587	48,107	2,161	100,855	(12)	100,843
At 1 April 2015	50,587	54,111	939	105,637	88	105,725
Total comprehensive (loss) income for the period						
Loss (profit) for the period	-	(4,354)	-	(4,354)	1	(4,353)
Other comprehensive income (loss) for the period	-	-	227	227	(4)	223
Total	-	(4,354)	227	(4,127)	(3)	(4,130)
Dividend paid, representing transactions with owners recognised directly in equity	-	(2,190)	-	(2,190)	-	(2,190)
At 31 December 2015	50,587	47,567	1,166	99,320	85	99,405
<u>Company</u>						
At 1 April 2016	50,587	2,222	-	52,809	-	52,809
Profit for the period, representing total comprehensive income for the period	-	486	-	486	-	486
At 31 December 2016	50,587	2,708	-	53,295	-	53,295
At 1 April 2015	50,587	3,355	-	53,942	-	53,942
Profit for the period, representing total comprehensive loss for the period	-	(250)	-	(250)	-	(250)
Dividend paid, representing transactions with owners recognised directly in equity	-	(2,190)	-	(2,190)	-	(2,190)
At 31 December 2015	50,587	915	-	51,502	-	51,502

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 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

Nil.

There were no outstanding convertibles which may be converted to shares. There were no treasury shares held.

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

The total number of issued shares excluding treasury shares

31/12/2016	31/03/2016
438,000,000	438,000,000

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

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited and/or reviewed by the 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

The group has adopted the same accounting policies and methods of computation in the announcement for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 March 2016 as well as all the applicable Singapore Financial Reporting Standards ("FRSs") which became effective for the financial year beginning on or after 1 April 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 effect, of the change

Please refer to section 4 and the audited financial statements for the year ended 31 March 2016 for more information.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year after deducting any provision for preference dividends

	Group		Group	
	3rd Qtr Ended		9 months Ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net loss after tax attributable to owners of the Company (S\$'000)	(2,010)	(3,905)	(5,078)	(4,354)
Weighted average number of ordinary shares for calculation of ('000):				
- Basic earnings per share	438,000	438,000	438,000	438,000
- Diluted earnings per share	438,000	438,000	438,000	438,000
Earnings per share ("EPS") (cents/share)				
(a) Based on weighted average number of ordinary shares	(0.46)	(0.89)	(1.16)	(0.99)
(b) On a fully diluted basis	(0.46)	(0.89)	(1.16)	(0.99)

The Company has no dilutive equity instruments as at 31 December 2016.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year

	Group		Company	
	31/12/2016	31/03/2016	31/12/2016	31/03/2016
Net asset value attributable to shareholders of the Company (S\$'000)	100,855	104,743	53,295	52,809
Number of ordinary shares ('000)	438,000	438,000	438,000	438,000
Net asset value per ordinary share (cents)	23.03	23.91	12.17	12.06

8. Review of the Group's performance

Revenue

For the nine months ended 31 December 2016 ("9M FY2017"), the Group's revenue was S\$58.1 million with a decrease of S\$13.9 million or 19.3% compared to S\$72.0 million for the corresponding period ended 31 December 2015 ("9M FY2016"). The decrease was mainly due to a decline of S\$13.1 million in the rigging and lifting segment due to the continued weakness in the oil and gas ("O&G") industry.

For the third quarter ended 31 December 2016 ("3Q FY2017"), the Group's revenue was S\$19.1 million, 9.6% higher than the S\$17.4 million in the third quarter ended 31 December 2015 ("3Q FY2016"). The increase was mainly due to an increase of S\$2.3 million in the rigging and lifting segment mainly attributable to the increase in sales in United Kingdom.

Gross profit

Gross profit decreased by S\$5.4 million or 34.0% from S\$16.0 million in 9M FY2016 to S\$10.5 million in 9M FY2017. The corresponding gross profit margin decreased from 22.2% to 18.2%. For 3Q FY2017, the gross profit was S\$2.3 million, 30.1% lower than the S\$3.3 million achieved in 3Q FY2016. The corresponding gross profit margin decreased from 19.1% to 12.2%. The decrease was mainly due to the lower revenue and tighter product margins.

Other income

Other income increased by S\$0.3 million in 9M FY2017 compared to 9M FY2016 mainly due to (i) a foreign exchange gain of S\$0.4 million in 9M FY2017 mainly due to unrealised gain resulting from the appreciation of United States dollar against Singapore dollar, (ii) a gain on disposal of PPE of S\$0.2 million in 9M FY2017 compared to a loss on disposal of PPE in 9M FY2016, which were partially offset by a decrease in trade payables written back of S\$0.4 million.

Distribution costs

Distribution costs decreased by S\$0.5 million or 12.3% in 9M FY2017 compared to 9M FY2016 mainly due to a decrease in (i) staff related expenses of S\$0.2 million, and (ii) freight outwards of S\$0.2 million coupled with a decrease in other marketing related costs of S\$0.1 million.

Administrative expenses

Administrative expenses decreased by S\$2.3 million or 18.2% in 9M FY2017 compared to 9M FY2016 mainly due to a decrease in (i) staff related expenses of S\$0.7 million, (ii) donation of S\$0.7 million, (iii) entertainment expenses of S\$0.2 million, (iv) professional fees of S\$0.2 million, (v) travelling expenses of S\$0.1 million, and (vi) rental expenses of S\$0.1 million. This is in line with the Group's cost control measures.

Other operating expenses

Other operating expenses decreased by S\$1.3 million or 61.5% in 9M FY2017 compared to 9M FY2016. The decrease was mainly due to (i) turnaround of a foreign exchange loss of S\$1.2 million in 9M FY2016 to a foreign exchange gain in 9M FY2017, (ii) a loss on disposal of PPE of S\$0.2 million in 9M FY2016 compared to a gain on disposal of PPE in 9M FY2017, and (iii) a decrease of S\$0.2 million in trade receivables written off, which were partially offset by an increase of S\$0.3 million in allowance for doubtful trade receivables.

Interest expense

Interest expense in 9M FY2017 did not vary significantly from that of 9M FY2016.

Loss before income tax

As a result of the above reasons, loss before income tax was S\$5.3 million for 9M FY2017.

Review of statement of financial position and cash flows

Current Assets

The current assets decreased by S\$13.0 million from S\$177.7 million as at 31 March 2016 to S\$164.7 million as at 31 December 2016. The decrease was mainly due to: (i) a decline in inventories of S\$10.1 million, and (ii) a decline in trade receivables of S\$2.7 million due to lower sales in 9M FY2017.

Non-Current Assets

The non-current assets as at 31 December 2016 did not vary from S\$37.4 million as at 31 March 2016. An increase of PPE of S\$0.6 million was offset by (i) amortisation of intangible assets of S\$0.4 million, and (ii) a decrease in deferred tax assets of S\$0.2 million due to utilisation of capital allowances.

Current liabilities

The current liabilities decreased by S\$12.3 million from S\$70.1 million as at 31 March 2016 to S\$57.8 million as at 31 December 2016. The decrease was mainly due to: (i) a decrease in bank borrowings of S\$14.1 million due to repayment and restructuring of bank borrowings, and (ii) a decrease in trade payable of S\$0.7 million due to lower purchase, which were partially offset by higher other payables of S\$2.3 million mainly due to loan from immediate holding company.

Non-current liabilities

Non-current liabilities increased by S\$3.2 million from S\$40.2 million as at 31 March 2016 to S\$43.4 million as at 31 December 2016 mainly due to: (i) an increase in bank borrowings of S\$3.1 million mainly due to restructuring of bank borrowings, and (ii) an increase in finance leases of S\$0.1 million.

Capital, reserves and non-controlling interests

The decrease in shareholder's equity of S\$3.9 million was mainly attributable to loss of S\$5.1 million during the period, which was partially offset by an increase in translation reserve of S\$1.2 million.

Cash Flows

9M FY2017 ended 31 December 2016

Net cash from operating activities

In 9M FY2017, we generated net cash of S\$0.9 million from operating activities before changes in working capital.

Our net working capital inflow amounted to S\$2.2 million. This was mainly due to: (i) a decrease in inventories of S\$11.1 million, (ii) a decrease in trade receivables of S\$2.7 million, (iii) a decrease in other receivables and prepayments of S\$0.7 million, which were partially offset by (i) a decrease in bank bills payable of S\$10.9 million due to repayment and restructuring of bank borrowings, and (ii) a decrease in trade payables of S\$1.3 million due to lower purchase.

We paid interest for bank bills of S\$0.5 million and received income tax refund of \$0.3 million.

Overall our net cash generated from operating activities amounted to S\$2.9 million.

Net cash used in investing activities

Net cash used in investing activities amounted to S\$1.8 million in 9M FY2017 mainly due to the purchase of PPE of \$4.3 million mainly attributable to South Korea rigging facilities that have commenced operations, which was partially offset by proceeds on disposal of PPE of S\$2.6 million mainly attributable to sale of property at 27B Benoi Road, Pioneer Lot, Singapore 629917.

Net cash used in financing activities

Net cash used in financing activities amounted to S\$2.6 million in 9M FY2017. This was mainly due to: (i) an increase in bank borrowings of S\$12.9 million, and (ii) proceeds from loan from immediate holding company of S\$1.5 million, which were more than offset by (i) the repayment of bank borrowings and related interest of S\$16.0 million, and (ii) the repayment of obligations under finance leases of S\$0.9 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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 continued weakness in the O&G industry has created a challenging business environment for the Group whose products and services demands are generally driven by the overall performance of the O&G sector.

While Gaylin's focus remains on its overseas operations in Europe, Malaysia and South Korea, the Group will keep a lookout for opportunities to market higher value services which include project engineering services and workforce development programmes among others, across its customer base.

At the same time, the Group will effectively manage its cost as it rides out the current O&G cycle.

11. Dividend

11(a) Any dividend declared for the current financial period reported on?

Nil

11(b) Any dividend declared for the corresponding period of the immediately preceding financial year?

No

11(c) Date payable

Not applicable

11(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.

Not applicable as no IPT mandate has been obtained.

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers

The Company hereby confirms that it has procured undertakings from all the directors and executive officers under Rule 720(1) of the Listing Manual.

15. Negative confirmation pursuant to Rule 705(5).

The Board of Directors of the Company hereby confirm, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the 9 months ended 31 December 2016 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD OF DIRECTORS

DESMOND TEO BEE CHIONG

Executive Director and Chief Executive Officer

TEO BEE HOE

Executive Director

BY ORDER OF THE BOARD

DESMOND TEO BEE CHIONG

Executive Director and Chief Executive Officer

13 February 2017