



SINJIA LAND LIMITED
HALF YEAR FINANCIAL STATEMENT AND DIVIDEND
ANNOUNCEMENT FOR PERIOD ENDED 30 JUNE 2016
(UNAUDITED)

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 and 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

(In S\$'000)	6 months ended 30.06.2016	6 months ended 30.06.2015	Change
<u>Continuing operations</u>			
Revenue	7,573	7,615	(0.6%)
Cost of sales	(5,044)	(5,227)	(3.5%)
Gross profit	<u>2,529</u>	<u>2,388</u>	5.9%
Other income	194	123	57.7%
Other credits	379	748	(49.3%)
Expenses			
- Distribution and marketing	(806)	(729)	10.6%
- Administrative	(2,333)	(2,633)	(11.4%)
- Finance	(24)	(150)	(84.0%)
- Other charges	(5)	(310)	(98.4%)
Loss before tax	<u>(66)</u>	<u>(563)</u>	(88.3%)
Income tax expense	<u>(326)</u>	<u>(249)</u>	30.9%
Loss from continuing operations	<u>(392)</u>	<u>(812)</u>	(51.7%)
<u>Discontinued operations</u>			
Loss from discontinued operations, net of tax	<u>(78)</u>	<u>(172)</u>	(54.7%)
Total loss	<u>(470)</u>	<u>(984)</u>	(52.2%)
Other comprehensive loss, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses	(54)	(275)	(80.4%)
Available-for-sale financial assets			
- Fair value losses	<u>(470)</u>	-	70.9%
Other comprehensive loss, net of tax	<u>(524)</u>	<u>(275)</u>	NM
Total comprehensive loss	<u>(994)</u>	<u>(1,259)</u>	(21.0%)
Loss attributable to:			
Equity holders of the company	(432)	(899)	(51.9%)
Non-controlling interests	<u>(38)</u>	<u>(85)</u>	(55.3%)
	<u>(470)</u>	<u>(984)</u>	(52.2%)
Total comprehensive loss attributable to:			
Equity holders of the company	(956)	(1,174)	(18.6%)
Non-controlling interests	<u>(38)</u>	<u>(85)</u>	(55.3%)
	<u>(994)</u>	<u>(1,259)</u>	(21.0%)
Loss per share for loss attributable to equity holders of the company			
(cents per share)	Cents		
Basic and diluted loss per share			
From continuing operations	(0.28)	(0.58)	(51.7%)
From Discontinued Operations	<u>(0.03)</u>	<u>(0.06)</u>	(54.1%)
	<u>(0.31)</u>	<u>(0.64)</u>	(51.9%)

Note: Refer to paragraph 8 - Review of the performance of the Group, found on pages 8 to 10 of this announcement.

Loss net of income tax is arrived at after (charging)/crediting the following:

(in S\$'000)	6 months ended 30.06.2016	6 months ended 30.06.2015	Change
Depreciation of plant and equipment	(354)	(384)	(7.8%)
Foreign exchange adjustment gain/(loss)	246	(196)	NM
Reversal/(allowance) for impairment on inventories	55	(72)	NM
Allowance for impairment on trade and other receivables	(6)	(43)	(86.0%)
Gain on disposal of plant and equipment	-	659	NM
Reversal of fair value adjustment on bank borrowings	-	(20)	NM

NM – not meaningful

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

(In S\$'000)

	<u>Group</u>		<u>Company</u>	
	<u>30.06.2016</u>	<u>31.12.2015</u>	<u>30.06.2016</u>	<u>31.12.2015</u>
ASSETS				
Current assets				
Inventories	1,468	1,250	-	-
Trade and other receivables	5,663	5,541	6,187	5,433
Other current assets	560	768	87	69
Financial assets, at fair value through profit or loss	2,000	-	2,000	-
Cash and cash equivalents	7,486	10,130	2,815	6,223
	<u>17,177</u>	<u>17,689</u>	<u>11,089</u>	<u>11,725</u>
Assets of disposal group classified as held for sale	3,241	3,327	3,122	3,069
	<u>20,418</u>	<u>21,016</u>	<u>14,211</u>	<u>14,794</u>
Non-current assets				
Available-for sale financial assets	13,724	14,194	13,724	14,194
Investments in subsidiaries	-	-	11,396	11,396
Plant and equipment	2,429	2,045	185	223
	<u>16,153</u>	<u>16,239</u>	<u>25,305</u>	<u>25,813</u>
Total assets	<u>36,571</u>	<u>37,255</u>	<u>39,516</u>	<u>40,607</u>
LIABILITIES				
Current liabilities				
Trade and other payables	13,271	13,111	11,156	11,517
Current income tax liabilities	198	377	-	-
Borrowings	810	284	5,842	5,763
	<u>14,279</u>	<u>13,772</u>	<u>16,998</u>	<u>17,280</u>
Liabilities directly associated with disposal group classified as held-for-sale	1,267	1,317	-	-
	<u>15,546</u>	<u>15,089</u>	<u>16,998</u>	<u>17,280</u>
Non-current liabilities				
Borrowings	432	581	432	581
Provisions	146	146	-	-
Deferred income tax liabilities	59	57	-	-
	<u>637</u>	<u>784</u>	<u>432</u>	<u>581</u>
Total liabilities	<u>16,183</u>	<u>15,873</u>	<u>17,430</u>	<u>17,861</u>
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	23,014	23,014	23,014	23,014
Treasury shares	(2,602)	(2,602)	(2,602)	(2,602)
Retained profits	(517)	(85)	(1,304)	(1,113)
Other reserves	1,544	2,068	2,978	3,447
	<u>21,439</u>	<u>22,395</u>	<u>22,086</u>	<u>22,746</u>
Non-controlling interests	(1,051)	(1,013)	-	-
	<u>20,388</u>	<u>21,382</u>	<u>22,086</u>	<u>22,746</u>
Total equity and liabilities	<u>36,571</u>	<u>37,255</u>	<u>39,516</u>	<u>40,607</u>

Note: Refer to paragraph 8 - Review of the performance of the Group, found on pages 8 to 10 of this announcement.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

(In S\$'000)

	As at 30.06.2016		As at 31.12.2015	
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	38	-	38	-
Borrowings	517	255	-	246
Total	<u>555</u>	<u>255</u>	<u>38</u>	<u>246</u>

Amount repayable after one year

(In S\$'000)

	As at 30.06.2016		As at 31.12.2015	
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	237	-	256	-
Borrowings	-	195	-	325
Total	<u>237</u>	<u>195</u>	<u>256</u>	<u>325</u>

Details of any collateral

Finance lease liabilities refer to a hire purchase for motor vehicles.

Bank borrowings amounting to S\$967,000 (31 December 2015: S\$571,000) consist of:

- Term loans of S\$517,000 (31 December 2015: S\$NIL) by one of the subsidiaries in China, secured by Corporate Guarantee from one of our subsidiaries in Singapore.
- Unsecured term loans of S\$450,000 (31 December 2015: S\$571,000) 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**

(In S\$'000)

	6 months ended 30.06.2016	6 months ended 30.06.2015
Cash flows from operating activities		
- From continuing operations	(66)	(563)
- From discontinued operation	(404)	(421)
Total loss	<u>(470)</u>	<u>(984)</u>
Adjustments for :		
- Income tax expenses	326	249
- Depreciation of plant and equipment	354	384
- Loss on disposal of plant and equipment	-	(659)
- Interest income	(194)	(123)
- Finance expense	24	166
- Reversal of fair value adjustment on bank borrowings	-	20
- Unrealised currency translation losses	(26)	(61)
	<u>14</u>	<u>(1,008)</u>
Change in working capital, net of effects from disposal of subsidiaries:		
- Inventories	(218)	79
- Trade and other receivables	(86)	1,483
- Other current assets	208	88
- Trade and other payables and provisions	123	790
Cash generated from operations	<u>41</u>	<u>1,432</u>
Income tax paid	(506)	(323)
Net cash (used in)/provided by operating activities	<u>(465)</u>	<u>1,109</u>
Cash flows from investing activities		
Additions to plant and equipment	(771)	(1,014)
Disposal of plant and equipment	-	3,003
Financial assets, at fair value through profit or loss	(2,000)	-
Interest received	194	123
Net cash (used in)/provided by investing activities	<u>(2,577)</u>	<u>2,112</u>
Cash flows from financing activities		
Cash restricted in use	(675)	-
Release of cash restricted in use	-	4,000
Interest paid	(24)	(166)
Repayment of lease liabilities	(20)	(25)
Proceeds from borrowings	599	1,294
Repayment of borrowings	(202)	(7,008)
Net cash used in financing activities	<u>(322)</u>	<u>(1,905)</u>
Net (decrease)/increase in cash and cash equivalents	(3,364)	1,316
Cash and cash equivalents		
Beginning of the period	10,165	15,429
Less: bank deposits pledged	(32)	(4,532)
Effects of currency translation on cash and cash equivalents	10	(173)
End of the period	<u>6,779</u>	<u>12,040</u>

- 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**

	Attributable to Equity Holders of the Company				Non-Controlling Interest	Total Equity	
	Shares Capital	Treasury Shares	Retained Profits	Other Reserves			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Group							
2016							
As at 1 January	23,014	(2,602)	(85)	2,068	22,395	(1,013)	21,382
Total comprehensive loss for the period	-	-	(432)	(524)	(956)	(38)	(994)
As at 30 June	23,014	(2,602)	(517)	1,544	21,439	(1,051)	20,388
2015							
As at 1 January	23,014	(2,602)	2,443	(846)	22,009	(456)	21,553
Total comprehensive loss for the period	-	-	(899)	(275)	(1,174)	(85)	(1,259)
As at 30 June	23,014	(2,602)	1,544	(1,121)	20,835	(541)	20,294
Company							
2016							
As at 1 January	23,014	(2,602)	(1,113)	3,447	22,746	-	22,746
Total comprehensive loss for the period	-	-	(191)	(470)	(661)	-	(661)
As at 30 June	23,014	(2,602)	(1,304)	2,977	22,085	-	22,085
2015							
As at 1 January	23,014	(2,602)	86	-	20,498	-	20,498
Total comprehensive loss for the period	-	-	(353)	-	(353)	-	(353)
As at 30 June	23,014	(2,602)	(267)	-	20,145	-	20,145

- 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**

There was no change in the Company's share capital during the period ended 30 June 2016.

As at 30 June 2016, there were 14,978,000 shares held as Treasury Shares (30 June 2015: 14,978,000 shares).

- 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**

Total number of issued shares excluding treasury shares as at 30 June 2016 was 140,659,920 (31 December 2015: 140,659,920)

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

There was no change in the Company's share capital for the period ended 30 June 2016.

- 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 external 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

As disclosed in Note 5 below, the Group had applied the same accounting policies and methods of computation in the financial statements for the current period as those for the audited financial statements for the year ended 31 December 2015.

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

In the current period, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2016.

- FRS 114 *Regulatory Deferral Accounts*
- Amendments to FRS 1 *Disclosure Initiative*
- Amendments to FRS 27 *Equity Method in Separate Financial Statements*
- Amendments to FRS 16 and FRS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to FRS 16 and FRS 41 *Agriculture: Bearer Plants*
- Amendments to FRS 111 *Accounting for Acquisitions of Interests in Joint Operations*
- Amendments to FRS 110, FRS 112 and FRS 28 *Investment Entities: Applying the Consolidation Exception*
- Improvements to FRSs (November 2014)
 - Amendments to FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*
 - Amendments to FRS 107 *Financial Instruments: Disclosures*
 - Amendment to FRS 19 *Employee Benefits*
 - Amendment to FRS 34 *Interim Financial Reporting*

The adoption of the above did not result in any material change to the Group's accounting policies nor have any significant impact on the financial statements.

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

Basic and diluted earnings per share based on loss attributable to shareholders (in cent):	6 months Ended 30.06.2016	6 months Ended 30.06.2015
Continuing operations	(0.28)	(0.58)
Discontinued operations	(0.03)	(0.06)
Total	(0.31)	(0.64)

The basic earnings per share and fully diluted earnings per share for continuing operations have been calculated based on net loss attributable to shareholders of S\$392,000 (1H2015: S\$812,000) and the weighted average number of ordinary shares during the period of 140,659,920 (1H2015: 140,659,920).

The basic earnings per share and fully diluted earnings per share for discontinued operations have been calculated based on net loss attributable to shareholders of S\$40,000 (1H2015: S\$87,000) and the weighted average number of ordinary shares during the period of 140,659,920 (1H2015: 140,659,920).

**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**

As at	Group		Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Net asset value per ordinary share (cents)	15.24	15.92	15.70	16.17

The net asset value per share of the Group has been calculated based on shareholders' equity of S\$21,439,000 (31 December 2015: S\$22,395,000) and 140,659,920 shares (31 December 2015: 140,659,920 shares).

The net asset value per share of the Company has been calculated based on shareholders' equity of S\$22,086,000 (31 December 2015: S\$22,746,000) and issued share capital of 140,659,920 shares (31 December 2015: 140,659,920 shares).

**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

In accordance with the FRS, the results of the disposed group are presented separately as "Discontinued Operations".

(i) Continuing Operations

Group revenue achieved for 1H2016 decreased by 0.6% to S\$7.57 million, as compared to S\$7.62 million for 1H2015, mainly due to a 10.2% decrease of orders from key customers of the Elastomeric business units in Malaysia in Malaysia Ringgit ("MYR"). The decrease was also reduced by the effects of the weakening of MYR by 18.5%.

Gross profit in 1H2016 grew by 5.9% or S\$0.14 million, from S\$2.39 million for 1H2015 to S\$2.53 million in 1H2016, on the back of lower manufacturing expenses and higher gross margin recorded in 1H2016. Gross profit margin accordingly increased from 31.4% for 1H2015 to 33.4% for 1H2016.

Distribution costs and administrative expenses decreased by 6.6% to S\$3.14 million in 1H2016 from S\$3.36 million in 1H2015 mainly due to decrease of staff related cost, depreciation and legal fees.

Finance costs for 1H2016 were S\$0.02 million as compared to S\$0.15 million for 1H2015 as the debenture loans were fully repaid in 1H2015.

The Group recorded provision for doubtful debt of S\$5,000 as other charges in 1H2016. This compares to other charges of S\$0.31 million in 1H2015.

Other credits in 1H2016 was S\$0.38 million compared to S\$0.75million in 1H2015 mainly due to foreign exchange gains of S\$294,000 and reversal for impairment on inventories of S\$55,000 recorded in 1H2016. In 1H2015, the Group recorded a gain on its disposal of power generation system equipment of S\$0.66 million in Myanmar and operating lease income from Process Innovation Technology SE Asia Pte Ltd of S\$80,000.

Overall, the Group registered a net loss before tax of S\$0.07 million for 1H2016 compared to the loss before tax of S\$0.56 million for 1H2015 and a loss after tax of S\$0.39 million (1H2015: S\$0.81 million). The Group posted a loss attributable to equity holders of the Company of S\$0.43 million in 1H2016 compared to S\$0.90 million in 1H2015.

(ii) Discontinued Operations

The Group classified the energy/power segment as discontinued operations and reported a loss attributable to owners of S\$0.08 million (1H2015: S\$0.17 million).

Financial Position

Non-current Assets

As at 30 June 2016, the total non-current assets of the Group increased by S\$0.09 million to S\$16.15 million from S\$16.24 million as at 31 December 2015. The Group purchased new plant and equipment of S\$0.77 million, offset by the depreciation of plant and equipment of S\$0.35 million and the foreign currency translation loss for plant and equipment in overseas operations of S\$35,000. The fair value of quoted securities in Abterra Ltd previously transferred by Mr. Tan Jian You decreased by S\$0.47 million.

Current Assets

The Group's current assets amounted to S\$18.42 million as at 30 June 2016, a decrease of S\$2.60 million compared to 31 December 2015. Inventories and trade and other receivables increased by S\$0.22 million and S\$0.12 million, respectively, due to the increase of orders from key customers from the Elastomeric business units in Indonesia. The Group also subscribed for 20,000 "SGD Class A" redeemable participating shares at the price of S\$100.00 per share in an investment fund (Fortune Asia Long Short Fund), for the total subscription amount of S\$2,000,000.

Cash and cash equivalents declined by S\$2.64 million mainly due to the investment into Fortune Asia Long Short Fund of S\$2.00 million, purchase of new plant and equipment of S\$0.77 million, repayment of borrowings & lease liabilities of S\$0.22 million and the payment of income tax of S\$0.51 million.

Total Liabilities

Total liabilities of the Group as at 30 June 2016 increased by S\$0.31 million to S\$16.18 million compared to S\$15.87 million as at 31 December 2015. During the period, the Group has repaid bank borrowings of approximately S\$0.22 million but taken out additional borrowings of S\$0.60 million. The Group has also paid the income tax of S\$0.51 million.

Trade and other payables of S\$13.27 million was recorded as at 30 June 2016, an increase of S\$0.16 million compared to S\$13.11 million as at 31 December 2015, mainly due to the increase in orders from suppliers of elastomeric business unit in China.

As at 30 June 2016, income tax was recorded at S\$0.20 million compared to S\$0.38 million as at 31 December 2015. Extra income tax for one of the subsidiaries in Singapore was recorded as at

31 December 2015 after a review by IRAS and a payment of S\$0.17 million was made in January 2016 .

Deferred tax as at 30 June 2016 increased by S\$2,000 mainly due to the foreign currency translation loss in overseas operations.

Total Equity

Equity decreased by S\$0.99 million to S\$20.39 million as at 30 June 2016 from S\$21.38 million as at 31 December 2015. While retained earnings decreased by S\$0.47 million during the period, there was an increase in losses from foreign currency translation reserve of S\$0.05 million mainly due to the weakening of China's Renminbi against SGD and the strengthening of MYR against SGD. The changes in the fair value of available-for-sale financial assets of S\$0.47 million are recognised in other comprehensive income and accumulated in the fair value reserve. The loss attributable to non-controlling interest reduced the effect of higher retained earnings on total equity.

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

In the SGXNET announcement providing an update on legal proceedings by a subsidiary released on 29 April 2016, the Directors updated that the judgement by the courts of Taiwan, People's Republic of China awarded USD 755,580 and corresponding interest thereon. The defendant, Photon Hydrogen Inc was unable to satisfy the amount and the directors are looking to enforce the court judgement and proceed with the compulsory execution.

Save for the above, there are no further updates.

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 Group faces rising cost pressures due to the increase in minimum wages in some of its countries of operations namely, the PRC, Indonesia and Malaysia.

The Group has implemented various measures to stay lean and cash flow positive in order to stay competitive in the challenging business environment.

The Group intends to diversify its core business to property business as and when suitable opportunities arise. The Group may also invest in or acquire or dispose of shares or interests in any entity that is in the property business. The Company does not plan to restrict the property business to any specific geographical market as each project and investment will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the property business as and when the opportunity arises.

On 5 July 2016, the Group announced that it had entered into a new Sale and Purchase Agreement ("Proposed Acquisition") with Mr. Tan Sze Seng to acquire 80% interest in G4 Station Pte. Ltd. for a consideration of S\$664,000. The Company will be seeking specific approval from the shareholders of the Company for the Proposed Acquisition and the proposed diversification at an extraordinary general meeting of the Company to be convened.

While recent economic indicators point to possible bottoming out of the recession, the Group expects to operate in a very challenging business environment characterized by slow recovery and uncertain financial environment. This is due to the current financial turmoil, tightening global credit and declining demand in the world economy. The Group will take necessary pre-emptive and precautionary measures to address the challenges and business risks.

Nevertheless, the Company has, and will continue to explore new business opportunities which can enhance long term shareholder value. These include geographical expansion, mergers and acquisitions, divestment and partnering with long term strategic investor(s) who can add depth and breadth to the Group's existing business portfolio.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared for this period.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No dividend was declared for previous period.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommendeded.

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.,

No IPT general mandate has been obtained from the shareholders. There was no interested person transaction exceeding S\$100,000 as at 30 June 2016.

14. 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 under Rule 720(1) of the Listing Manual.

15. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Company for the 6 months ended on 30 June 2016 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Cheong Weixiong
Executive Director
10 August 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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