



JB FOODS LIMITED

(Incorporated in the Republic of Singapore on 3 January 2012)
(Company Registration No. 201200268D)

Unaudited Financial Statements and Dividend Announcement
For the Second Quarter and Half Year Ended 30 June 2016

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (1Q, 2Q, 3Q & 4Q), 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.

	GROUP			GROUP		
	2Q ended 30 June			Half Year ended 30 June		
	2016	2015	+ / (-)	2016	2015	+ / (-)
	USD'000	USD'000	%	USD'000	USD'000	%
Revenue	74,777	42,219	77.1	149,678	84,649	76.8
Cost of sales	(71,160)	(40,344)	(76.4)	(142,284)	(80,901)	(75.9)
Gross profit	3,617	1,875	92.9	7,394	3,748	97.3
Interest income	15	3	400.0	24	19	26.3
Other gains/(loss), net	104	93	11.8	(211)	177	n.m
<i>Other items of expense</i>						
Selling and distribution expenses	(995)	(722)	(37.8)	(1,904)	(1,641)	(16.0)
Administrative expenses	(1,336)	(1,084)	(23.2)	(2,530)	(2,217)	(14.1)
Finance costs	(557)	(436)	(27.8)	(1,120)	(939)	(19.3)
Profit/(loss) before tax	848	(271)	n.m	1,653	(853)	n.m
Taxation	(61)	-	n.m	(65)	(80)	18.8
Profit/(loss) for the period	787	(271)	n.m	1,588	(933)	n.m
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences	(12)	-	n.m	(12)	-	n.m
Other comprehensive income for the period, net of tax	(12)	-	n.m	(12)	-	n.m
Total comprehensive income for the period	775	(271)	n.m	1,576	(933)	n.m
Profit/(loss) attributable to:						
Owners of the parent	787	(375)	n.m	1,588	(1,003)	n.m
Non-controlling interest	-	104	n.m	-	70	n.m
	787	(271)	n.m	1,588	(933)	n.m
Total comprehensive income attributable to:						
Owners of the parent	775	(375)	n.m	1,576	(1,003)	n.m
Non-controlling interest	-	104	n.m	-	70	n.m
	775	(271)	n.m	1,576	(933)	n.m

n.m. - Not meaningful



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Loss before tax is arrived after charging / (crediting) the following:-

	Group			Group		
	2Q ended 30 June		+ / (-) %	Half Year ended 30 June		+ / (-) %
	2016 USD'000	2015 USD'000		2016 USD'000	2015 USD'000	
Amortisation of intangible assets	(37)	(7)	(428.6)	(72)	(14)	(414.3)
Amortisation of prepaid lease payment	(41)	(41)	-	(81)	(81)	-
Depreciation of property, plant and equipment	(1,037)	(1,095)	5.4	(2,073)	(2,179)	4.9
Foreign exchange gain/(loss), net	1,004	(47)	n.m	1,246	60	1976.7
Gain/(loss) on disposal of property, plant & equipment	6	-	n.m	6	(11)	n.m
Net fair value loss on derivative financial instruments	(565)	(1,241)	54.5	(1,815)	(1,236)	(46.8)
Realised gain/(loss) on cocoa bean derivative contract	501	(91)	n.m	-	295	n.m

n.m. - Not Meaningful



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1(b)(i) A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediate preceding financial year.

	GROUP		COMPANY	
	30-Jun-16 USD'000	31-Dec-15 USD'000	30-Jun-16 USD'000	31-Dec-15 USD'000
Non-current assets				
Intangible assets	575	471	-	-
Investment property	4,074	4,104	-	-
Property, plant and equipment	53,397	54,378	-	-
Prepaid lease payments	1,388	1,469	-	-
Investments in subsidiaries	-	-	66,177	66,177
Other receivables	-	-	24,000	24,000
	<u>59,434</u>	<u>60,422</u>	<u>90,177</u>	<u>90,177</u>
Current assets				
Inventories	76,994	91,021	-	-
Trade and other receivables	30,894	40,158	1,401	1,699
Prepayments	352	222	2	4
Derivative financial statements	-	675	-	-
Income tax recoverable	883	982	-	-
Cash and cash equivalents	9,105	7,421	9	5
	<u>118,228</u>	<u>140,479</u>	<u>1,412</u>	<u>1,708</u>
Less:				
Current liabilities				
Trade and other payables	19,590	40,172	63	103
Derivative financial instruments	1,469	329	-	-
Bank borrowings	83,103	87,289	-	-
Finance lease payables	166	239	-	-
Income tax payable	10	18	-	-
	<u>104,338</u>	<u>128,047</u>	<u>63</u>	<u>103</u>
Net current assets	<u>13,890</u>	<u>12,432</u>	<u>1,349</u>	<u>1,605</u>
Less:				
Non-current liabilities				
Bank borrowings	1,021	2,085	-	-
Finance lease payables	29	71	-	-
Provision for post-employment benefits	106	106	-	-
Deferred tax liabilities	361	361	-	-
	<u>1,517</u>	<u>2,623</u>	<u>-</u>	<u>-</u>
Net assets	<u>71,807</u>	<u>70,231</u>	<u>91,526</u>	<u>91,782</u>
EQUITY				
Share capital	99,641	99,641	99,641	99,641
Other reserves	(32,440)	(32,428)	(8,458)	(8,458)
Retained earnings	4,596	3,008	343	599
Equity attributable to owners of the parent	<u>71,797</u>	<u>70,221</u>	<u>91,526</u>	<u>91,782</u>
Non-controlling interest	10	10	-	-
Total equity	<u>71,807</u>	<u>70,231</u>	<u>91,526</u>	<u>91,782</u>



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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.

	As at	
	30-Jun-16	31-Dec-15
	USD'000	USD'000
Amount repayable in one year or less, or on demand		
- Secured	2,105	2,094
- Unsecured	81,164	85,434
	<u>83,269</u>	<u>87,528</u>
Amount repayable after one year		
- Secured	1,021	2,085
- Unsecured	29	71
	<u>1,050</u>	<u>2,156</u>

Details of collateral

Certain borrowings were secured by one of the subsidiary land and building.



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1(c)(i) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP		GROUP	
	2Q ended 30 June 2016 USD'000	2015 USD'000	Half Year ended 30 June 2016 USD'000	2015 USD'000
Operating Activities				
Profit/(loss) before tax	848	(271)	1,653	(853)
Adjustments for:-				
Amortisation of intangible asset	37	7	72	14
Amortisation of prepaid lease payment	41	41	81	81
Depreciation of property, plant & equipment	1,037	1,095	2,073	2,179
(Gain)/loss on disposal of plant and equipment	(6)	-	(6)	11
Net fair value loss on derivative financial instruments	565	1,241	1,815	1,236
Provision for post-employment benefits	-	2	-	2
Rental income	(80)	(44)	(159)	(88)
Interest expenses	556	436	1,120	939
Interest income	(14)	(3)	(24)	(19)
Operating cash flows before working capital changes	2,984	2,504	6,625	3,502
Changes in working capital:				
Inventories	5,806	1,070	14,027	10,983
Trade and other receivables	2,794	(2,876)	9,264	(171)
Prepayment	(119)	181	(130)	(201)
Trade and other payables	(2,414)	(6,348)	(20,582)	(6,943)
	9,051	(5,469)	9,204	7,170
Income tax (paid)/refunded	(52)	(93)	26	399
Net cash from/(used in) operating activities	8,999	(5,562)	9,230	7,569
Investing activities				
Acquisition of subsidiary, net	-	(9,644)	-	(9,644)
Purchase of plant & equipment	(391)	(471)	(1,068)	(1,238)
Purchase of intangible assets	(30)	(6)	(176)	(6)
Proceeds from disposal of plant & equipment	12	-	12	-
Rental income	80	44	159	88
Interest received	14	3	24	19
Net cash used in investing activities	(315)	(10,074)	(1,049)	(10,781)
Financing activities				
Drawdown of bank borrowings	68,503	62,322	145,542	130,766
Repayment of bank borrowings	(75,429)	(59,680)	(150,792)	(151,587)
Repayments of finance lease	(59)	(25)	(115)	(75)
Interest paid	(556)	(436)	(1,120)	(939)
Net cash (used in)/from financing activities	(7,541)	2,181	(6,485)	(21,835)



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1(c)(i) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP 2Q ended 30 June 2016 USD'000		GROUP Half Year ended 30 June 2015 USD'000	
	2016 USD'000	2015 USD'000	2016 USD'000	2015 USD'000
Net change in cash and cash equivalents	1,143	(13,455)	1,696	(25,047)
Cash and cash equivalent at the beginning of the financial period	7,974	20,736	7,421	32,328
Effect of exchange rate changes on cash and cash equivalents	(12)	-	(12)	-
Cash and cash equivalents at end of financial period	9,105	7,281	9,105	7,281

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.

GROUP	Share capital USD'000	Merger reserves USD'000	Foreign currency Translation reserves USD'000	Retained earnings USD'000	Equity attributable to the owners of the parent USD'000	Non-Controlling Interest USD'000	Total Equity USD'000
Balance as at 1 January 2016	99,641	(25,472)	(6,956)	3,008	70,221	10	70,231
Profit for the financial period	-	-	-	1,588	1,588	-	1,588
Other comprehensive income for the financial period							
Foreign currency translation differences, net of tax	-	-	(12)	-	(12)	-	(12)
Balance as at 30 June 2016	99,641	(25,472)	(6,968)	4,596	71,797	10	71,807



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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.

GROUP	Share capital USD'000	Merger reserve USD'000	Foreign currency translation reserve USD'000	Other reserve USD'000	Retained earnings/ (Accumulated Losses) USD'000	Equity attributable to the owners of the parent USD'000	Non-Controlling Interest USD'000	Total Equity USD'000
Balance as at 1 January 2015	90,631	(22,654)	(6,956)	4,000	576	65,597	1,396	66,993
Loss for the financial period, representing total comprehensive income	-	-	-	-	(1,003)	(1,003)	70	(933)
Contribution by owners of the parent: Issue of ordinary shares (net) as part of acquisition of subsidiary under common control	9,010	(2,818)	-	(4,000)	-	2,192	-	2,192
Balance as at 30 June 2015	99,641	(25,472)	(6,956)	-	(427)	66,786	1,466	68,252

<u>COMPANY</u>	Share Capital USD'000	Retained Earnings USD'000	Capital Reserve USD'000	Total USD'000
Balance as at 1 January 2016	99,641	599	(8,458)	91,782
Loss for the period, representing total comprehensive income for the period	-	(256)	-	(256)
Balance as at 30 June 2016	99,641	343	(8,458)	91,526

<u>COMPANY</u>	Share Capital USD'000	Retained Earnings USD'000	Capital Reserve USD'000	Total USD'000
Balance as at 1 January 2015	90,631	2,105	(8,458)	84,278
Loss for the period, representing total comprehensive income for the period	-	(584)	-	(584)
Contribution by owners of the parent: Issue of shares (net)	9,010	-	-	9,010
Balance as at 30 June 2015	99,641	1,521	(8,458)	92,704



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1(d)(ii) Details of any changes in the company’s share capital arising from right issue, bonus issue, share buy-back, 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 were no new shares issued in the first quarter ended 30 June 2016.

There were no outstanding convertibles or treasury shares held as at 30 June 2016 and 30 June 2015.

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.

Company	As at	
	30-Jun-16	31-Dec-15
	No of shares	No of shares
Total number of issued shares ('000)	227,400	227,400

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

Not applicable. The Company did not have any 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 or reviewed.

3. Whether 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.

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 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.

Not applicable



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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.

	GROUP		GROUP	
	2Q ended 2016	30 June 2015	Half Year ended 2016	30 June 2015
Profit/(Loss) attributable to owners of the parent (USD'000)	787	(375)	1,588	(1,003)
Aggregated weighted average number of ordinary shares ('000)	227,400	227,400	227,400	227,400
Basic and diluted EPS based on aggregated weighted average number of ordinary shares ⁽¹⁾ ₍₂₎	0.003	(0.001)	0.007	(0.004)

Notes:

- (1) The calculation for the basic and diluted EPS for the respective financial periods is based on the aggregated weighted average number of ordinary shares in issue in the respective financial periods.
(2) The basic and diluted EPS were the same as the Group did not have any potentially dilutive instruments for the respective financial periods.

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	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net asset value per ordinary share based on issued share capital - (USD cents)	31.58	30.88	40.25	40.36

The net asset per share for the Group as at 30 June 2016 and 31 December 2015 have been calculated based on the issued share capital of 227,399,975.



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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.

Review of the Statement of Comprehensive Income

1H2016 vs 1H2015

The Group's revenue increased by USD65.1million or 76.8% from USD84.6million for the half year ended 30 June 2015 ("1H2015") to USD149.7million for the half year ended 30 June 2016 ("1H2016") mainly due to stronger customer demand and higher average selling price. As such, the group registered a gross profit of USD7.4million, up from USD3.7million in 1H2015.

Selling and distribution expenses in 1H2016 were higher by USD0.3million or 16.0%, from USD1.6million in 1H2015 to USD1.9million in 1H2016 mainly due to higher export freight and handling costs incurred as a result of higher shipment volume.

Administrative expenses in 1H2016 were higher by USD0.3million or 14.1% from USD2.2million in 1H2015 to USD2.5million 1H2016, mainly due to higher payroll cost, and higher bank charges resulting from the higher trade bills utilisation.

Finance costs in 1H2016 were higher by USD181k or 19.3% from USD939k in 1H2015 to USD1,120k in 1H2016, mainly due to higher trade bills utilisation to finance the purchases of cocoa beans/ingredients.

As a result of the above, the Group registered a profit after tax of USD1.6million as compared to a loss after tax of USD0.9million in 1H2015.

2Q2016 vs 2Q2015

The Group's revenue increased by USD32.6million or 77.1% from USD42.2million in the second quarter period ended 30 June 2015 ("2Q2015") to USD74.8million in the second quarter period ended 30 June 2016 ("2Q2016") were mainly due to stronger customer demand and higher average selling price. As such, the Group's gross profit increased by USD1.7million or 92.9% from USD1.9million in 2Q2015 to USD3.6million in 2Q2016.

Selling and distribution expenses in 2Q2016 were higher by USD0.3million or 37.8% from USD0.7million in 2Q2015 to USD1.0million in 2Q2016, mainly due to higher export freight and handling costs incurred as a result of higher shipment volume.

Administrative expenses in 2Q2016 were higher by USD0.2million or 23.2%, from USD1.1million in 2Q2015 to USD1.3million in 2Q2016, mainly due to higher payroll cost, and higher bank charges resulting from higher trade bills utilisation.

Finance costs in 2Q2016 were higher by USD121k or 27.8%, from USD436k in 2Q2015 to USD557k in 2Q2016, mainly due to higher trade bills utilisation to finance the purchases of cocoa beans/ingredients.

As a result of the above, the Group registered a profit after tax of USD787k in 2Q2016 compared to loss after tax of USD271k in 2Q2015.



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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.**

Review of Statement of Financial Position

30 June 2016 vs 31 December 2015

Group

The Group's non-current assets decreased by USD1.0million or 1.7% from USD60.4million as at 31 December 2015 to USD59.4million as at 30 June 2016, mainly due to the depreciation charge of USD2.1million on property, plant and equipment, partially offset by the purchase of plant and equipment of USD1.1million in 1H2016.

The Group's current assets decreased by USD22.3million or 15.8%, from USD140.5million as at 31 December 2015 to USD118.2million as at 30 June 2016, mainly due to the decrease in inventories, trade and other receivables, and derivative financial instruments of USD14.0million, USD9.3million and USD0.7million respectively, partially offset by the increase in cash and cash equivalents of USD1.7million.

The Group's current liabilities decreased by USD23.7million or 18.5%, from USD128.0million as at 31 December 2015 to USD104.3million as at 30 June 2016, mainly due to the decrease in trade and other payables and short-term bank borrowings of USD20.6million and USD4.2million respectively, partially offset by the increase in derivative financial instruments of USD1.1million.

The Group's non-current liabilities decreased by USD1.1million or 42%, from USD2.6million as at 31 December 2015 to USD1.5million as at 30 June 2016, mainly due to the repayment of long-term bank borrowings of USD1.1million.

The Group generated profit after tax of USD1.6million in 1H2016, accordingly, the Group's equity attributable to the owners of the parents as at 30 June 2016 increased from USD70.2million as at 31 December 2015 to USD71.8million as at 30 June 2016.

Review of Statement of Cash Flows

The Group's cash and cash equivalent increased by USD1.7million in 1H2016, due to net cash inflows from operating activities of USD9.2million, partially offset by net cash outflows from investing and financing activities of USD1.0million and USD6.5million respectively.

The net cash generated from operating activities of USD9.2million in 1H2016 was mainly attributable to:

- a) Positive operating cash flows of USD6.6million;
- b) Net cash inflows from inventories and trade and other receivables of USD14.0million and USD9.2million respectively; and
- c) Net cash outflows in trade and other payables of USD20.6million.

The net cash used in investing activities of USD1.0million was mainly due to the capital expenditure incurred in the purchase of plant and equipment.

The net cash used in financing activities of USD6.5million was mainly due to the net repayment of bank borrowings of USD5.2million and payment of finance cost of USD1.1million.



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

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.

Although the Group's financial and business position has made steady improvements in the last four quarters, the Group maintains a cautious outlook for the rest of the financial year. The Group expects heightened uncertainties in global economic growth and increased volatility in equities and cocoa bean markets to pose as potential headwinds to the Group's business performance. Furthermore, the United Kingdom's vote in June 2016 to leave the European Union has heightened global economic uncertainties, which may negatively impact cocoa and chocolate consumption.

In view of the uncertain macro-economic environment in the second half of 2016, the Group remains confident in her long term growth prospect and will adopt a conservative and prudent stance.

11. Dividend

(a) Current Financial Period Reported On

No dividend has been declared for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend has been declared for the corresponding period of the immediately preceding financial year.

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

No dividend has been declared or recommended for the period ended 30 June 2016.



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13. If the Group has obtained a general mandate from Shareholders for interested person transactions (“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.

Name of Interested Person	Aggregate value of all Interested person transactions during the financial year under review (exclude transactions less than S\$100,000 and transactions conducted under the shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial period under review under a shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	6 months 2016	6 months 2016
	USD’000	USD’000
Guan Chong Cocoa Manufacturer Sdn Bhd		
- Purchase of cocoa ingredients	3,234	-
- Sales of cocoa ingredients	1,658	-

The Company has not obtained a general mandate from shareholders for IPTs.

14. **Negative confirmation pursuant to Rule 705 (5)**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the six months financial results for the period ended 30 June 2016 to be false or misleading.

15. **Confirmation pursuant to Rule 720 (1)**

The Group has procured undertakings from all its directors and executive officers.

By Order of the Board

Tey How Keong
Chief Executive Officer and Executive Director
12 August 2016

Goh Lee Beng
Executive Director