

IPC CORPORATION LTD
(Company Registration No. 198501057M)
Full Year Financial Statement & 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.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	2016	Group 2015 Audited	Increase/ (decrease) %
	S\$'000	S\$'000	
Sales	3,920	22,889	(82.9)
Cost of sales	(2,646)	(6,714)	(60.6)
Gross profit/(loss)	1,274	16,175	(92.1)
Other income	900	1,479	(39.1)
Other gains/(losses), net	(9,444)	36,638	NM
Expenses			
Distribution and marketing	(351)	(567)	(38.1)
Administrative	(4,785)	(11,179)	(57.2)
Finance	(744)	(3,582)	(79.2)
Other	(6)	(3)	100
	(5,886)	(15,331)	(61.6)
Profit/(loss) before income tax	(13,156)	38,961	NM
Income tax credit/(expense)	1,616	(13,913)	NM
Total profit/(loss)	(11,540)	25,048	NM
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Financial assets, available-for-sale			
- Fair value gain/(loss)	(77)	648	NM
- Disposal	(400)	-	NA
- Reclassification	-	(1,961)	(100)
Currency translation gain/(loss) arising from consolidation	6,777	7,376	(8.1)
Other comprehensive income/(loss), net of tax	6,300	6,063	3.9
Total comprehensive income/(loss)	(5,240)	31,111	NM
Profit/(loss) attributable to:			
- Equity holders of the Company	(11,540)	21,891	NM
- Non-controlling interests	-	3,157	(100)
	(11,540)	25,048	NM
Total comprehensive income/(loss) attributable to:			
- Equity holders of the Company	(5,240)	27,954	NM
- Non-controlling interests	-	3,157	(100)
	(5,240)	31,111	NM

(i) Profit/(loss) for the year is arrived at after charging/(crediting) the following:

	2016	<u>Group</u> 2015	Increase/ (decrease)
	S\$'000	Audited S\$'000	%
Amortisation of leasehold properties (Note 6)	701	82	NM
Depreciation (Note 7)	1,907	593	NM
Foreign exchange losses/(gains), net (Note 3, 11)	8,465	282	NM
Gain on disposal of financial assets, available-for-sale (Note 8)	(316)	(1,056)	(70.1)
Gain on disposal of fixed assets	–	(123)	(100)
Gain on disposal of investment properties	–	(41,286)	(100)
Impairment loss on financial assets, available-for-sale	–	5,506	(100)
Impairment loss on other assets	20	40	(50)
Interest income (Note 9)	(403)	(1,030)	(60.9)
Interest expenses (Note 10)	744	3,582	(79.2)

Notes

1. Gross profit/(loss)

The decrease in gross profit for the financial year under review was in tandem with the decrease in sales and increase in depreciation and amortisation of leasehold properties arising from the reclassification of Non-current asset held for sale to Prepaid leasehold properties and Property, plant and equipment.

2. Other income

The decrease in other income was mainly due to lower interest received.

3. Other gains/(losses), net

The losses were mainly due to the currency translation losses reclassified to income statement upon deconsolidation of subsidiaries in Japan after the full redemption of capital (Note 11) and the remeasurement of depreciation and amortisation due to the reclassification of Non-current asset held for sale to Prepaid leasehold properties and Property, plant and equipment whereas in FY2015 was mainly contributed by the gain on disposal of investment properties.

4. Distribution and marketing, administrative and finance expense

These expenses were significantly reduced after selling the 7 hotels in Japan at the end of FY2015.

5. Income tax credit/(expense)

The tax credit in FY2016 was mainly related to overprovision of deferred tax liabilities in Japan whereas the tax expense in FY2015 was mainly related to income tax expense in Japan.

6. The increase in amortisation of leasehold properties was mainly due to the reclassification of Non-current asset held for sale to Prepaid leasehold properties.

7. The increase in depreciation was mainly due to the reclassification of Non-current asset held for sale to Property, plant and equipment.

8. The decrease was due to the decrease in disposal of financial assets, available-for-sale in FY2016.

9. The decrease was mainly due to the decrease in interest received from financial assets, available-for-sale.

10. The decrease was mainly due to no finance cost incurred in Japan after selling the 7 hotels at the end of FY2015.

11. The movement in the exchange rates of United States Dollar, Hong Kong Dollar and Renminbi against the Singapore Dollar was mainly unrealised, due to recorded monetary balances denominated in foreign currencies that were adjusted to reflect the Singapore Dollars equivalent at the end of the reporting period.

NM: Not meaningful (change more than 100%)

NA: Not applicable

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

STATEMENTS OF FINANCIAL POSITION

	<u>Group</u>		<u>Company</u>	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	S\$'000	Audited S\$'000	S\$'000	Audited S\$'000
ASSETS				
Current assets				
Cash and cash equivalents (i)	10,619	168,392	5,598	102,236
Trade and other receivables (ii)	566	10,019	190	286
Tax recoverable	643	675	–	–
Properties developed for sale	20,080	21,175	–	–
Properties held for sale	3,225	3,306	–	–
Other assets	40	54	–	–
Non-current asset held for sale (iii)	–	47,080	–	–
	<u>35,173</u>	<u>250,701</u>	<u>5,788</u>	<u>102,522</u>
Non-current assets				
Financial assets, available-for-sale (iv)	5,524	12,904	2,586	10,039
Other receivables	–	–	60,563	63,232
Prepayment	2	3	–	–
Other asset	90	110	–	–
Investment in associated companies	–	–	–	–
Investment in subsidiaries	–	–	36,155	82,784
Prepaid leasehold properties (iii)	22,202	4,274	–	–
Land held for development	6,422	6,422	6,422	6,422
Property, plant and equipment (iii)	32,897	9,470	1,303	1,459
	<u>67,137</u>	<u>33,183</u>	<u>107,029</u>	<u>163,936</u>
Total assets	<u>102,310</u>	<u>283,884</u>	<u>112,817</u>	<u>266,458</u>
LIABILITIES				
Current liabilities				
Borrowings (v)	7,511	10,940	–	5,326
Trade and other payables (vi)	1,988	28,741	150	3,498
Current income tax liabilities (vii)	335	1,635	–	–
	<u>9,834</u>	<u>41,316</u>	<u>150</u>	<u>8,824</u>
Non-current liabilities				
Borrowings (v)	3,128	3,937	–	–
Deferred income tax liabilities (viii)	–	2,877	–	–
	<u>3,128</u>	<u>6,814</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>12,962</u>	<u>48,130</u>	<u>150</u>	<u>8,824</u>
NET ASSETS	<u>89,348</u>	<u>235,754</u>	<u>112,667</u>	<u>257,634</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital (ix)	33,190	169,658	33,190	169,658
Currency translation reserve	(1,798)	(13,137)	–	–
Fair value reserve	30	507	30	507
Retained earnings	57,926	74,028	79,447	87,469
	<u>89,348</u>	<u>231,056</u>	<u>112,667</u>	<u>257,634</u>
Non-controlling interests	–	4,698	–	–
Total equity	<u>89,348</u>	<u>235,754</u>	<u>112,667</u>	<u>257,634</u>

Notes

- (i) The decrease in cash and cash equivalents was mainly due to repayment of borrowings and the distribution of cash to shareholders through a capital reduction exercise on 8 April 2016.
- (ii) The decrease was mainly due to deconsolidation of subsidiaries in Japan.
- (iii) Reclassification of Non-current asset held for sale to Prepaid leasehold properties and Property, plant and equipment.
- (iv) The decrease was mainly due to the disposal of financial assets, available-for-sale.
- (v) The decrease was mainly due to repayment of borrowings.
- (vi) The decrease was mainly due to the settlement of trade and other payables in Japan.
- (vii) The decrease was mainly due to the settlement of the tax liabilities in Japan.
- (viii) The decrease was mainly due to overprovision and the utilisation of deferred tax liabilities in Japan.
- (ix) The decrease was due to the distribution of S\$1.60 per share to shareholders through a capital reduction exercise on 8 April 2016.

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

Amount repayable in one year or less, or on demand

Group		Group	
As at 31 December 2016		As at 31 December 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
7,511	Nil	10,940	Nil

Amount repayable after one year

Group		Group	
As at 31 December 2016		As at 31 December 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,128	Nil	3,937	Nil

Details of any collateral

The Group's borrowings were secured by pledge of prepaid leasehold properties and leasehold buildings in Zhuhai, China.

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

	<u>Group</u>	
	2016	2015
	S\$'000	Audited S\$'000
Cash flows from operating activities		
Total profit/(loss)	(11,540)	25,048
Adjustments for		
- Income tax expense/(credit)	(1,616)	13,913
- Depreciation	1,907	593
- Amortisation of prepaid leasehold properties	701	82
- Unrealised translation losses/(gains)	3,824	3,406
- Gain on disposal of financial assets, available-for-sale	(316)	(1,056)
- Gain on disposal of investment properties	-	(41,286)
- Gain on disposal of property, plant and equipment	-	(123)
- Impairment loss on financial assets, available-for-sale	-	5,506
- Impairment loss on other assets	20	40
- Interest income	(403)	(1,030)
- Interest expenses	744	3,582
	<u>(6,679)</u>	<u>8,675</u>
Change in working capital		
- Other assets	14	(1)
- Properties	(34)	891
- Trade and other receivables	1,306	(5,163)
- Trade and other payables	<u>(16,278)</u>	<u>21,353</u>
Cash generated/(used in) from operations	(21,671)	25,755
Interest received	389	783
Income tax paid, net	<u>(2,212)</u>	<u>(20,446)</u>
Net cash provided by/(used in) operating activities (i)	<u>(23,494)</u>	<u>6,092</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(96)	(2,871)
Purchases of financial assets, available-for-sale	-	(3,723)
Proceeds from disposal of property, plant and equipment	-	240
Proceeds from disposal of investment properties	-	158,332
Proceeds from disposal of financial assets, available-for-sale	7,343	8,303
Deconsolidation of subsidiaries, net of cash deconsolidated	<u>(1,916)</u>	<u>-</u>
Net cash provided by/(used in) investing activities	<u>5,331</u>	<u>160,281</u>
Cash flows from financing activities		
Capital reduction	(136,468)	-
Bank deposit (pledged)	6,000	29,747
Interest paid	(1,577)	(4,701)
Proceeds from borrowings (ii)	7,718	5,521
Repayment of borrowings	(11,512)	(93,871)
Distribution to non-controlling interests	-	(3,223)
Dividends paid to equity holders of the Company	-	(5,118)
Net cash provided by/(used in) financing activities	<u>(135,839)</u>	<u>(71,645)</u>
Net increase/(decrease) in cash and cash equivalents	(154,002)	94,728
Cash and cash equivalents at beginning of financial year	162,392	65,564
Effects of currency translation on cash and cash equivalents	2,229	2,100
Cash and cash equivalents at end of financial year	<u>10,619</u>	<u>162,392</u>

Notes:

- (i) The net cash used in operating activities was mainly related to the payment of trade and other payable due to the sale of 7 hotels in Japan and the loss from operations.
- (ii) The proceeds of borrowings was for the operation of the Grand nest HOTEL zhuhai, China.
- (iii) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	<u>2016</u>	<u>2015</u>
	S\$'000	Audited S\$'000
Cash and bank balances	10,619	168,392
Less: bank deposit pledged	-	(6,000)
Cash and cash equivalents per consolidated statement of cash flows	<u>10,619</u>	<u>162,392</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.

STATEMENT OF CHANGES IN EQUITY – GROUP	Attributable to Equity Holders of the Company					Non-controlling interests	Total Equity
	Share capital	Currency translation reserve	Fair value reserve	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2016							
As at 1 January	169,658	(13,137)	507	74,028	231,056	4,698	235,754
Total comprehensive income/(loss) for the year							
Profit/(loss) for the year	–	–	–	(11,540)	(11,540)	–	(11,540)
Other comprehensive income/(loss) for the year	–	11,339	(477)	(4,562)	6,300	–	6,300
	–	11,339	(477)	(16,102)	(5,240)	–	(5,240)
Total transactions with owners, recognised directly in equity							
Capital reduction	(136,468)	–	–	–	(136,468)	–	(136,468)
Deconsolidation of subsidiaries	–	–	–	–	–	(4,698)	(4,698)
	(136,468)	–	–	–	(136,468)	(4,698)	(141,166)
As at 31 December	33,190	(1,798)	30	57,926	89,348	–	89,348

STATEMENT OF CHANGES IN EQUITY – GROUP	Attributable to Equity Holders of the Company					Non-controlling interests	Total Equity
	Share capital	Currency translation reserve	Fair value reserve	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2015							
As at 1 January	169,658	(20,513)	1,820	57,255	208,220	4,764	212,984
Total comprehensive income/(loss) for the year							
Profit/(loss) for the year	–	–	–	21,891	21,891	3,157	25,048
Other comprehensive income/(loss) for the year	–	7,376	(1,313)	–	6,063	–	6,063
	–	7,376	(1,313)	21,891	27,954	3,157	31,111
Total transactions with owners, recognised directly in equity							
Distribution to non-controlling interests	–	–	–	–	–	(3,223)	(3,223)
Dividend paid	–	–	–	(5,118)	(5,118)	–	(5,118)
	–	–	–	(5,118)	(5,118)	(3,223)	(8,341)
As at 31 December	169,658	(13,137)	507	74,028	231,056	4,698	235,754

STATEMENT OF CHANGES IN EQUITY – COMPANY	Share capital	Fair value reserve	Retained earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
2016				
As at 1 January	169,658	507	87,469	257,634
Total comprehensive income/(loss) for the year				
Profit/(loss) for the year	–	–	(8,022)	(8,022)
Other comprehensive income/(loss) for the year	–	(477)	–	(477)
	–	(477)	(8,022)	(8,499)
Total transactions with owners, recognised directly in equity				
Capital reduction	(136,468)	–	–	(136,468)
	(136,468)	–	–	(136,468)
As at 31 December	33,190	30	79,447	112,667

STATEMENT OF CHANGES IN EQUITY – COMPANY

	Share capital S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
2015				
As at 1 January	169,658	1,249	19,905	190,812
Total comprehensive income/(loss) for the year				
Profit/(loss) for the year	–	–	72,682	72,682
Other comprehensive income/(loss) for the year	–	(742)	–	(742)
	–	(742)	72,682	71,940
Total transactions with owners, recognised directly in equity				
Dividend paid	–	–	(5,118)	(5,118)
	–	–	(5,118)	(5,118)
As at 31 December	169,658	507	87,469	257,634

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.

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.

The total number of issued shares as at 31 December 2016 was 85,291,885 (31 Dec 2015: 85,291,885). The Group and Company do not have treasury share for both years.

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.

The Group and Company do not have treasury share.

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 auditor.

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.

The accounting policies and methods of computations applied by the Group are consistent with those used in its audited financial statements as at 31 December 2015, except for those as disclosed under item 5 below.

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.

FRS 1 Presentation of financial statements (effective for annual periods beginning on or after 1 January 2016)

The amendments clarify the guidance in FRS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

The adoption of the FRS does not have any material impact on the amounts reported for the current and prior financial year.

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.

	<u>Group</u>	
	2016	2015 Audited
Earnings per ordinary share of the Group for the year, after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares on issue (in cents)	(13.53)	25.67
(ii) On a fully diluted basis (in cents)	(13.53)	25.67

**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.**

	<u>Group</u>		<u>Company</u>	
	31 Dec 2016	31 Dec 2015 Audited	31 Dec 2016	31 Dec 2015 Audited
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial year:-	S\$1.05	S\$2.71	S\$1.32	S\$3.02
Number of existing issued shares excluding treasury shares at end of the financial year:	85,291,885	85,291,885	85,291,885	85,291,885

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.**

The Group recorded sales of S\$3.920 million for the financial year ended 31 December 2016 compared to S\$22.889 million for the previous financial year.

The decrease in sales for the financial year under review compared to the previous year was mainly due to the following:

- i) The absence of sales from Oiso project in Japan; and
- ii) The absence of rental income from the 7 hotels which were sold at the end of FY2015.

As a result, gross profit decreased by 92.1% to S\$1.274 million compared to S\$16.175 million in FY2015.

The other losses of S\$9.444 million was mainly from the currency translation losses reclassified to income statement upon deconsolidation of subsidiaries in Japan after the full redemption of capital in Q1 FY2016 and the remeasurement of depreciation and amortisation due to the reclassification of Non-current asset held for sale to Prepaid leasehold properties and Property, plant and equipment which resulted in Group loss before tax of S\$13.156 million. An after-tax loss S\$11.540 million for financial year ended 31 December 2016 was recorded.

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

The commentary under paragraph 10 of the Group's previous results announcement (Q3 FY2016) and the actual results are in line with the commentary.

- 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.**

Following the divestment of the Group's hotels in Japan at the end of FY2015 and the distribution of S\$1.60 per share to shareholders through a capital reduction exercise on 8 April 2016, the Group expects its coming quarters' operating performances to be negatively impacted.

The Group continues to expand the hotel management business and to seek investment opportunities to strengthen its operating performance.

- 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/recommendeded, a statement to that effect.**

No dividend has been proposed by the Board in view of the distribution of S\$1.60 per share to shareholders through a capital reduction exercise on 8 April 2016.

- 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 does not have any general mandate from shareholders pursuant to Rule 920.

- 14. Confirmation Pursuant to Rule 720(1) of the Listing Manual.**

IPC Corporation Ltd confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

15. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recent audited annual financial statements, with comparative information for the immediately preceding year.** (continued)

Geographical information

	<u>Sales</u>	
	2016	2015 Audited
	S\$'000	S\$'000
China	3,920	3,796
Japan	–	19,093
	3,920	22,889
	<u>Non-current Assets</u>	
	2016	2015 Audited
	S\$'000	S\$'000
Singapore	13,339	20,896
China	53,798	12,287
	67,137	33,183

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

This has been explained in item 8 and item 10 above.

17. **A breakdown of sales.**

	Group		Increase/ (Decrease) %
	2016 S\$'000	2015 S\$'000	
Sales reported for the first half year	1,799	12,661	(85.8)
Operating profit/(loss) after tax before deducting non-controlling interests for first half year	(9,196)	(622)	NM
Sales reported for second half year	2,121	10,228	(79.3)
Operating profit/(loss) after tax before deducting non-controlling interests for second half year	(2,344)	25,670	NM

18. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable.

19. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ngiam Mia Je Patrick	62	Please see notes below	Chairman and Chief Executive Officer. Responsible for the overall management of the Group. The positions were held since 1992.	No change
Ngiam Mia Kiat Benjamin	60	Please see notes below	Managing Director. Responsible for the operations of the Group. The position was held since 1992.	No change
Lauw Hui Kian	60	Please see notes below	Executive Director (Finance & Administration) Controlling the administration and finance activities of the Group. The position was held since 1985.	No change
Ngiam Mia Hai Bernard	56	Please see notes below	Executive Director (Marketing & Corporate Communications, Business Development) Managing the marketing activities and corporate communications of the Group and engaging in business development/investment activities. The position was held since 1985.	No change
Ngiam Mia Hong Alfred	53	Please see notes below	Executive Director (Business Development & IT Solutions) Responsible for all aspects of the IT solutions of the Group and engage in business development/investment activities. The position was held since 1991.	No change

Notes:

- Ms Lauw Hui Kian is the spouse of Mr Ngiam Mia Je Patrick.
- Messrs Ngiam Mia Je Patrick, Ngiam Mia Kiat Benjamin, Ngiam Mia Hai Bernard and Ngiam Mia Hong Alfred are brothers.
- Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin and Ms Lauw Hui Kian are also substantial shareholders of the Company.

BY ORDER OF THE BOARD

Lauw Hui Kian
Director
20 January 2017