

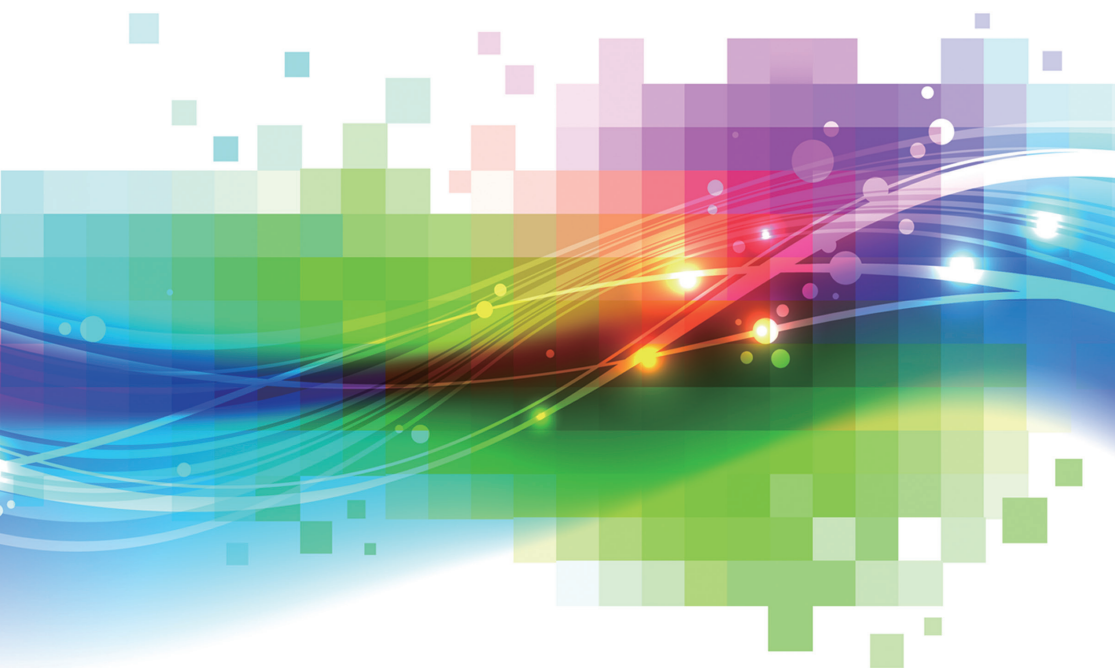
KPM HOLDING LIMITED

吉輝控股有限公司*

Incorporated in the Cayman Islands with limited liability

Stock Code: 8027

FIRST QUARTERLY REPORT 2016



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)


GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of KPM Holding Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

The original report is prepared in the English language. This report is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.



CONDENSED CONSOLIDATED FINANCIAL RESULTS

The board of Directors (the "Board") of the Company (together with its subsidiaries, the "Group") is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 31 March 2016, together with the unaudited comparative figures for the corresponding period in 2015, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months 31 March 2016

	Note	Three months ended 31 March	
		2016 S\$ (Unaudited)	2015 S\$ (Unaudited)
Revenue	3	2,606,128	2,937,437
Cost of sales		(1,318,959)	(1,656,711)
Gross profit		1,287,169	1,280,726
Other income	4	55,236	75,709
Other gains and losses	5	(236,703)	16,366
Selling and administrative expenses	6	(664,086)	(552,412)
Other expenses	7	(46,200)	(383,047)
Finance costs	8	(2,726)	(37,781)
Profit before tax		392,690	399,561
Income tax expense	9	(132,000)	(125,000)
Profit for the period, representing total comprehensive income for the period		260,690	274,561
Earnings per share			
Basic and diluted (S\$ cents)	10	0.065	0.086

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

1. GENERAL

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 10 March 2015 and its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business is at 424 Tagore Industrial Avenue, Sindo Industrial Estate, Singapore 787807. The shares of the Company were listed on GEM on 10 July 2015 (the "Listing Date").

The Company is an investment holding company and the principal activities of its operating subsidiary, Signmechanic Pte Ltd ("Signmechanic Singapore") is engaged in the design, fabrication, installation and maintenance of signage and related products.

The interim financial information is presented in Singapore Dollar ("S\$" or "\$"), which is also the functional currency of the Company.

This condensed consolidated interim financial information was approved by the Board of Directors of the Company on 10 May 2016.

2. GROUP RE-ORGANISATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

To effect the Group Reorganisation for the purpose of the listing of the Company's shares on GEM, on 23 June 2015, (i) Mr. Tan Thiam Kiat Kelvin and Mr. Tan Kwang Hwee Peter (together referred to as the "Controlling Shareholders"), who were the then beneficial shareholders of Signmechanic Singapore, transferred their respective shareholdings to Sino Promise Investment Limited ("Sino Promise") in consideration of the allotment and issuance of the 999,999 ordinary shares of the Company to Absolute Truth Investments Limited ("Absolute Truth") as a nominee of the Controlling Shareholders; and (ii) crediting of the one-nil paid share registered in the name of Absolute Truth. On the same date, in consideration by the Group, nominating Sino Promise to hold the entire share capital of Signmechanic Singapore, Sino Promise allotted additional 9 new shares of Sino Promise to the Company, credited as fully paid. Upon completion of the transfer, the Company became the holding company of the Group on 23 June 2015. Details of the Group Reorganisation are set out in the section headed "History and Development" in the listing prospectus of the Company dated 30 June 2015 (the "Prospectus").

The Group resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2015 and 2016 respectively have been prepared to include the results of the companies now comprising the Group as if the group structure upon the completion of the Group Reorganisation had been in existence throughout the period, or since their respective dates of incorporation or establishment where this is a shorter period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

2. GROUP RE-ORGANISATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

These condensed consolidated financial results should be read in conjunction with the audited financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The accounting policies and methods of computation used in the preparation of these condensed consolidated financial results are consistent with those used in the annual financial statements for the year ended 31 December 2015.

On 1 January 2016, the Group has adopted all the new and revised IFRS, amendments and Interpretations that are effective from that date and are relevant to its operations. The adoption of these new/revised IFRS, amendments and interpretations does not result in changes to the Group’s accounting policies and has no material effect on the amounts reported for the current or prior period.

3. REVENUE AND SEGMENT INFORMATION

The Group operates in a single segment which mainly includes sale of signage, bollard, variable-message signs and aluminium railing to customers located in Singapore.

Information is reported to the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews revenue by nature of contracts, i.e. “Public” and “Private” and profit for the year as a whole. No analysis of the Group’s assets and liabilities is regularly provided to the CODM for review. Accordingly, only entity-wide disclosures on products, major customers and geographical information are presented in accordance with IFRS 8 Operating Segments.

An analysis of the Group’s revenue provided to the CODM for resource allocation and performance assessment is as follows:

	Three months ended 31 March	
	2016	2015
	S\$	S\$
	(Unaudited)	(Unaudited)
Public	2,377,041	2,591,139
Private	229,087	346,298
	2,606,128	2,937,437

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Entity-wide disclosures

Major products

Revenue represents sale of signage, bollard, variable-message signs and aluminium railing in Singapore.

No information in respect of revenues from external customers for each product and service was presented, as the necessary information is not available and the cost to develop it would be excessive in the opinion of the management of the Group.

Major customers

The revenue from customers individually contributed over 10% of total revenue of the Group are as follows:

	Three months ended 31 March	
	2016 S\$ (Unaudited)	2015 S\$ (Unaudited)
Customer A	Note	896,368
Customer B	305,037	Note
Customer C	287,863	Note

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Geographical information

The Group principally operates in Singapore, also the place of domicile. All revenue and non-current assets of the Group are generated from external customers and located in Singapore by location of customers and non-current assets, respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

4. OTHER INCOME

	Three months ended 31 March	
	2016 S\$ (Unaudited)	2015 S\$ (Unaudited)
Bank interest income	124	6
Government grants	5,710	24,951
Rental income under operating lease in respect of subleasing of workshop premises	43,500	42,000
Others	5,902	8,752
	55,236	75,709

5. OTHER GAINS AND LOSSES

	Three months ended 31 March	
	2016 S\$ (Unaudited)	2015 S\$ (Unaudited)
Reversal of doubtful debts	1,000	8,366
(Loss) Gain on disposal of property, plant and equipment	(9,454)	8,000
Foreign exchange losses	(228,249)	—
	(236,703)	16,366

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

6. SELLING AND ADMINISTRATIVE EXPENSES

	Three months ended 31 March	
	2016 S\$ (Unaudited)	2015 S\$ (Unaudited)
Staff costs	429,567	310,306
Legal and professional fees	79,207	4,200
Depreciation	22,608	22,448
Rental expenses	28,333	19,122
Upkeep of equipment and vehicles	23,774	58,281
Others	80,597	138,055
	664,086	552,412

7. OTHER EXPENSES

This included listing expenses of Nil and \$355,047 for the three months ended 31 March 2016 and 31 March 2015 respectively, all unaudited.

8. FINANCE COSTS

	Three months ended 31 March	
	2016 S\$ (Unaudited)	2015 S\$ (Unaudited)
Interests on borrowings wholly repayable within five years:		
— Bank loan	—	19,185
— Obligations under finance leases	2,726	4,199
— Trade financing	—	14,397
	2,726	37,781

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

9. INCOME TAX EXPENSE

	Three months ended 31 March	
	2016 S\$ (Unaudited)	2015 S\$ (Unaudited)
Current tax		
— Singapore Corporate Income Tax ("CIT")	117,000	95,000
Underprovision in prior year	15,000	30,000
Deferred tax	—	—
	132,000	125,000

Singapore CIT is calculated at 17% of the estimated assessable profit eligible for CIT rebate of 30%, capped at S\$30,000 for Year of Assessment 2013 to 2015. Singapore incorporated companies can also enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income and a further 50% tax exemption on the next S\$290,000 of normal chargeable income.

The income tax expense for the year can be reconciled to the profit before tax per the statement of profit or loss and other comprehensive income as follows:

	Three months ended 31 March	
	2016 S\$ (Unaudited)	2015 S\$ (Unaudited)
Profit before tax	392,690	399,561
Tax at Singapore CIT of 17%	66,757	67,925
Tax effect of expenses not deductible for tax purpose	62,839	60,358
Tax effect of income not taxable	(1,607)	—
Tax effect of income under tax exemption and rebate	(13,982)	(13,982)
Tax effect of enhanced allowance (Note)	(2,593)	(13,268)
Underprovision in prior year	15,000	30,000
Others	5,586	(6,033)
Income tax expense for the period	132,000	125,000

Note: Being additional 300% tax deductions/allowances for qualified capital expenditures and operating expenses under the PIC scheme in Singapore.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the company and the weighted average number of ordinary shares in issue. The number of shares for the purpose of basic earnings per share for the period ended 31 March 2015 is based on the assumption that 320,000,000 ordinary shares of the Company are in issue and issuable, comprising an aggregate of 1,000,000 ordinary shares, 319,000,000 ordinary shares issuable upon capitalization of share premium, as if the Group Reorganisation was effective on 1 January 2014.

	Three months ended 31 March	
	2016 S\$ (Unaudited)	2015 S\$ (Unaudited)
Profit attributable to the owners of the Company	260,690	274,561
Weighted average number of ordinary shares in issue	400,000,000	320,000,000
Basic and diluted earnings per share	0.065	0.086

The diluted earnings per share is the same as the basic earnings per share as there were no unissued shares of the Company under option.

11. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2016 (2015: Nil).

12. RELATED PARTY DISCLOSURES

The Group has entered into the following significant transactions with its related parties:

Mr. Tan Thiam Kiat Kelvin and Mr. Tan Kwang Hwee Peter had jointly and severally provided a personal guarantee in favour of Ethoz Capital Ltd ("Ethoz Capital") to secure the obligations and liabilities of Signmechanic Singapore under a loan agreement entered into between Signmechanic Singapore as the borrower and Ethoz Capital as the lender dated 31 October 2014 in relation to a loan facility of S\$1,000,000 granted by Ethoz Capital to Signmechanic Singapore.

The loan had not been utilised as at 31 December 2014. It was utilised subsequent to 2014 and fully repaid in March 2015. Ethoz Capital has subsequently released the guarantee from Mr. Tan Thiam Kiat Kelvin and Mr. Tan Kwang Hwee Peter.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

12. RELATED PARTY DISCLOSURES (CONTINUED)

Compensation of key management personnel

The remuneration of executive directors of the Group was as follows:

	Three months ended 31 March	
	2016 S\$ (Unaudited)	2015 S\$ (Unaudited)
Short-term benefits	69,250	70,006
Post-employment benefits	6,120	5,100
	75,370	75,106

The remuneration of the executive directors of the Group is determined by having regard to the performance of individuals of the Group and market trends.

13. RESERVES

During the period under review, there was no movement to and from any reserves.

14. CONTINGENT LIABILITIES (SECURED)

The Group has following contingent liabilities:

	31 March 2016 S\$ (Unaudited)	31 December 2015 S\$ (Audited)
Guarantee provided in respect of performance bonds in favor of customers	135,135	143,930

MANAGEMENT DISCUSSION AND ANALYSIS

General

For the financial period to date, the Group had been principally engaged in the design, fabrication, installation and maintenance of signage and related products. The Group operated in a single segment which mainly included sale of signage, bollard, variable-message signs and aluminium railing to customers located in Singapore.

FINANCIAL REVIEW

Revenue and Results

For the three months ended 31 March 2016, the Group recorded an unaudited revenue of approximately S\$2,606,000 (2015: S\$2,937,000) and profit of approximately S\$261,000 (2015: S\$275,000).

Revenue had decreased by 11.3%. For the three months ended 31 March 2015, the Group has delivered several high value contracts to one key customer which has contributed approximately \$896,000 or 31% of the revenue. For the current three months ended 31 March 2016, the total revenue generated from the two major customers have only contributed to approximately S\$593,000.

The gross profit for the three months ended 31 March 2016 was approximately S\$1,287,000 (2015: S\$1,281,000). The higher gross profit of S\$6,000 was due to lower cost of materials and subcontractor and lower rental overheads. This was partly offset by lower revenue.

Other gains and losses included approximately S\$228,000 relating to unrealised foreign exchange loss for the cash and bank balances which is denominated in Hong Kong Dollars.

Selling and administrative expenses for the three months ended 31 March 2016 was approximately S\$664,000, (2015: S\$552,000) representing an increase of S\$112,000 or 20.2% mainly due to higher expenses incurred for staff cost, professional fees and lower expenses incurred for upkeep of equipment and vehicles.

The Group recorded a profit before tax for the three months ended 31 March 2016 of approximately S\$393,000 (2015: S\$400,000), representing a decrease of S\$7,000 as compared with the corresponding period of last year.

Profit for the three months ended 31 March 2016 was approximately S\$261,000, representing a decrease of S\$14,000 as compared with profit of approximately S\$275,000 for the corresponding period in 2015.

Excluding the listing expenses of approximately S\$355,000 recorded in the three months ended 31 March 2015, the profit before tax and profit for the three months ended 31 March 2015 would have been approximately S\$755,000 and S\$630,000, representing a decrease of the profit before tax of S\$362,000 or 47.9% and a decrease of profit for the three months ended 31 March 2016 of S\$369,000 or 58.6%.

BUSINESS REVIEW

Revenue comprised of revenue from the sales of signage and related products in both the public and private sectors in Singapore, which amounted to approximately S\$2,606,000 and S\$2,937,000 for the three months period ended 31 March 2016 and 2015, respectively.

Public sector includes road signage, signage and related products for education institutions, public housing flats/compounds, defence compound, airport and national parks, amongst others.

Private sector includes signage and related products for commercial buildings, industrial buildings, private residential buildings, hospital and fast food chains.

During the current financial period, the business revenue and net profit was approximately S\$2,606,000 and S\$261,000 respectively. The public sector revenue has decreased by approximately S\$214,000 mainly due to the contribution of 2 significant contracts which only commenced around mid 2014. The revenue for private sector is lower due to the absence of major contracts in the first three months of 2016. The contracts and orders on hand are mainly for the public sector during the current three months period.

Prospects

Consistent with the outlook shared at the Chairman's Statement in our 2015 Annual Report, construction demand in 2016 was expected to be around S\$27 billion to S\$34 billion, with public sector's contribution being the highest since 2002 of about S\$18.5 billion to S\$21.5 billion. This higher construction demand in the public sector is largely driven by civil engineering demand, with key projects such as the ramp-up in the Home Improvement Programme for HDB flats, the construction of the new National Cancer Centre, 2 new State Courts' buildings at Havelock Square, JTC's Integrated Logistics Hub, PUB's water reclamation and sewerage projects, Changi Airport's 3-runway system (package 2), improvement works to the Kranji Expressway and Pan-Island Expressway, and the remaining contracts for the Thomson-East Coast MRT line. It is expected that the Group will benefit from the civil engineering demand, in particular those relating to road infrastructure, amidst a challenging economic and construction industry environment.

Employee Information

As at 31 March 2016, the Group had an aggregate of 70 (2015: 66) employees.

The employees of the Group are remunerated according to their job scope and responsibilities. The local employees are also entitled to discretionary bonus depending on their respective performance. The foreign workers are employed on one or two year contractual basis and are remunerated according to their work skills.

Total staff costs, including Directors' emoluments, amounted to approximately S\$692,000 for the three months ended 31 March 2016 (three months ended 31 March 2015: approximately S\$549,000).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31 March 2016, the interests and short positions of each director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

Aggregate long positions in the shares and underlying shares of the Company

Name of Director/chief executive	Nature of interest	Number of shares held	Approximate percentage of issued share capital
Executive Directors:			
Mr. Tan Thiam Kiat Kelvin	Interest of controlled company ⁽¹⁾	300,000,000	75%
Mr. Tan Kwang Hwee Peter	Interest of controlled company ⁽¹⁾	300,000,000	75%

Note:

- (1) The entire issued share capital of Absolute Truth Investment Limited is beneficially owned as to 50% by Mr. Tan Thiam Kiat Kelvin and as to 50% by Mr. Tan Kwang Hwee Peter. Under the SFO, each of Mr. Tan Thiam Kiat Kelvin and Mr. Tan Kwang Hwee Peter is deemed to be interested in all the shares held by Absolute Truth Investment Limited. Details of the interest in the Company held by Absolute Truth Investment Limited are set out in the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.

Save as disclosed above, as at 31 March 2016, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any shares, debentures or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, DEBENTURES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2016, the register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 March 2016, the Company had been notified of the following substantial shareholder's interest and short positions being 5% or more of the issued share capital of the Company.

Aggregate long positions in the shares and underlying shares of the Company

Name of substantial shareholder	Nature of interest	Number of shares held	Approximate percentage of the issued share capital
Absolute Truth Investment Limited	Beneficial owner	300,000,000	75%

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who had an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 31 March 2016.

SHARE OPTIONS

There were no unissued shares of the Company or the subsidiaries under option.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the period under review, none of the Directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had any interests in any businesses which competed with or might compete with the business of the Group.

SHARE OPTION SCHEME

The Company has not adopted any share option scheme and has not issued any option since the date of its incorporation pursuant to the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period under review.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board strives to uphold the principles of corporate governance as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules, and adopted various measures to enhance the internal control system, the Directors' continuous professional development and other areas of practice of the Company. While the Board strives to maintain a high level of corporate governance, it also works hard to create values and achieve maximum return for its shareholders. The Board will continue to conduct review and improve the quality of corporate governance practices with reference to local and international standards.

In the opinion of the Directors, the Company has complied with the CG Code for the three months ended 31 March 2016.



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code") as its own code governing securities transactions of the Directors. Having made specific enquiry of all the Directors, all of them confirmed that they have fully complied with the required standard of dealings as set out in the Model Code for the three months ended 31 March 2016.

AUDIT COMMITTEE

Our Group established an audit committee on 23 June 2015 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph C.3 of the CG Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules. The audit committee consists of three independent non-executive Directors namely Mdm. Kow Yuen-Ting (Gao Yun Ting), Mr. Tan Kiang Hua and Mr. Oh Eng Bin (Hu Rongming). Mdm. Kow Yuen-Ting (Gao Yun Ting), a Director with the appropriate professional qualifications, serves as the chairman of the audit committee.

The primary duties of the audit committee are to assist the Board in providing an independent view of the effectiveness of our Group's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The audit committee has reviewed the unaudited results for the three months ended 31 March 2016 and has provided advice and comments thereon.

By order of the Board
KPM Holding Limited
Tan Thiam Kiat Kelvin
Chairman

Singapore, 10 May 2016

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Tan Thiam Kiat Kelvin (Chairman), Mr. Tan Kwang Hwee Peter and Ms. Liu Qian and three independent non-executive Directors, namely, Mr. Tan Kiang Hua, Mr. Oh Eng Bin (Hu Rongming) and Mdm. Kow Yuen-Ting (Gao Yun Ting).