

GALLANT VENTURE LTD

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ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE LISTING MANUAL IN RELATION TO THE AUDITED FINANCIAL STATEMENTS

Pursuant to Rule 704(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Gallant Venture Ltd. (the “**Company**”) wishes to announce that the Company’s independent auditor, Foo Kon Tan LLP, in their Independent Auditor’s Report, has issued a disclaimer opinion (“Disclaimer Opinion”) for the Restated and Re-Audited Financial Statements for FY2014 and FY2015 (“Restated and Re-Audited Financial Statements”) and the current year’s financial statements due to lack of sufficient and appropriate audit evidence available to review the consolidated financial results of Market Strength Limited (“MSL”) and the accuracy of the gain on disposal of MSL for FY2016 resulting from the disclaimer opinion issued for the Restated and Re-Audited Financial Statements.

Extracts of the Disclaimer Opinion in the Independent Auditors’ Report to the Company’s Restated and Re-Audited Financial Statements and FY2016 are annexed to this announcement.

Shareholders of the Company are advised to read the Company’s Restated and Re-Audited Financial Statement set out in the Appendix dated 12 April 2017 and the financial statements for FY2016 in the Annual Report 2016 of the Company.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
11 April 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLANT VENTURE LTD.

Report on the financial statements

We were engaged to audit the accompanying financial statements of Gallant Venture Ltd. ("the Company") and its subsidiaries ("the Group"), which comprise the statements of financial position of the Company and the Group as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with Singapore Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As explained in Note 1 to the financial statements, the Company changed its accounting treatment to regard Market Strength Limited ("MSL"), an entity which it has no legal ownership and holds no equity interest following an advisory letter from ACRA, as a subsidiary by virtue of its contractual rights which give it power to direct MSL's relevant activities. MSL has been used as a vehicle since 2010 by the Company by way of participating in the Notes ("MSL Notes") and detachable warrants ("MSL Warrants"). For financial reporting purposes, MSL has to adopt equity accounting for its interest in the underlying investments. We have been informed by management of the Group that in so far as books and records of MSL are concerned including the MSL Notes and MSL Warrants which were recorded at their face values at inception, there is no complete set of financial information nor reliable documentary evidence to be made available to us for our audit. This is because there were no operating bank accounts as reported by the directors of MSL. Under the laws of incorporation, MSL, which was incorporated in the British Virgin Islands, is not subject to any statutory audit nor were any audits being carried out since its incorporation. For this reason, MSL also did not prepare the financial statements on a consolidated basis.

MSL has an effective interest of approximately 47.7% in Shanghai Wanye Enterprises Lao Xi Men Real Estate Development Co., Ltd ("LXM") which owns the property development project located at Lao Xi Men, in Shanghai, People's Republic of China ("PRC") ("Lao Xi Men Project"). The effective interest of MSL is through its direct and indirect equity holdings in Super Concord Holdings Ltd ("Super Concord") and World Elite Investments Ltd ("World Elite") whereby MSL holds direct interest of 32.0% in Super Concord, and 37.5% in World Elite which also has an interest of 45.35% in Super Concord. World Elite and Super Concord are both investment holding companies incorporated in Hong Kong. Super Concord has a 97.31% equity interest in LXM.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLANT VENTURE LTD.

Report on the financial statements (Cont'd)

Basis for Disclaimer of Opinion (Cont'd)

In addition, we were informed by management of the Group that Super Concord and World Elite, both investment holding companies had prepared separate financial statements which were audited for local statutory filing. However, no consolidated financial statements were prepared by these two companies. The financial statements of LXM have also been audited. Management is of the view that the extent of gathering financial information for the purpose of financial reporting is met with significant difficulties.

We understand that for the purpose of consolidating MSL, management obtained the management accounts of MSL for the year ended 31 December 2014 and performed the following:

- (a) equity account for its interest in World Elite based on the audited separate financial statements of World Elite for the year ended 31 December 2014; and
- (b) equity account for its interest in Super Concord based on the audited separate financial statements of Super Concord for the year ended 31 December 2014.

The audited financial statements of World Elite and Super Concord were audited by another auditor.

The audit evidence available with respect to the consolidation of MSL was limited because:

- (a) we were unable to gain access to the management of MSL, World Elite, Super Concord and LXM; and
- (b) we were unable to gain access to the auditors of World Elite, Super Concord and LXM and consequently, were unable to review the auditor's working papers to obtain evidence on the related financial statements.

In addition, the financial statements for the year ended 31 December 2014 of:

- (a) MSL were not audited;
- (b) World Elite were qualified for not accounting for its investment in an associated company, Super Concord using the equity method of accounting including the related disclosures; and
- (c) Super Concord were qualified for non-consolidation of its subsidiary, LXM and related disclosures.

Due to limitations placed on the scope of our work which is beyond the control of the directors of the Company, we have been unable to obtain sufficient and appropriate audit evidence concerning the consolidation of MSL. Accordingly, we are unable to determine if the consolidated financial statements of the Group for the year ended 31 December 2014 are fairly stated.

We were also unable to obtain sufficient and appropriate audit evidence on the value of the investment in the subsidiary, MSL, as recorded in the separate financial statements of the Company. The reported carrying amount of the investment arises from contractual rights under the MSL Notes and Warrant which gives it power to direct MSL's relevant activities. Management has recognised and recorded for the subsidiary at its deemed cost of nil and ascribed the fair value of MSL Warrants to be zero owing to a lack of reliable financial data to estimate the fair value of the detachable warrants at its inception and at each reporting year end date. Accordingly, we were

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLANT VENTURE LTD.

Report on the financial statements (Cont'd)

Basis for Disclaimer of Opinion (Cont'd)

unable to obtain sufficient and appropriate audit evidence on the fair value of the warrants and neither were we able to perform alternative procedures to satisfy ourselves as to the appropriateness of the value of the warrants. The financial statements do not include any adjustments that are necessary to adjust this amount, if required.

In December 2016, MSL is deemed to be fully disposed of by the Company following the redemption of the Notes and disposal of the Warrants by the Group at an aggregate consideration sum of US\$330 million.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

In our opinion, except as described in the Basis for Disclaimer of Opinion paragraph in relation to the accounting for investment in MSL in the Company, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Other matter

As disclosed in Notes 1 and 39 to the financial statements which describe the restatement and reissuance of the financial statements as prompted by the Advisory Letter from ACRA. We have issued our auditor's report dated 2 April 2015 on the previously issued financial statements. Due to the amendments made as described in Notes 1 and 39 to the financial statements, we provide this new auditor's report on the re-issued financial statements.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 6 April 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLANT VENTURE LTD.

Report on the financial statements

We were engaged to audit the accompanying financial statements of Gallant Venture Ltd. ("the Company") and its subsidiaries ("the Group"), which comprise the statements of financial position of the Company and the Group as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with Singapore Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

We did not express an audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2014. Our reissued audit report dated 6 April 2017 on the financial statements for the previous year ended 31 December 2014 contained the following bases for the disclaimer of opinion:

As explained in Note 1 to the financial statements, the Company changed its accounting treatment to regard Market Strength Limited ("MSL"), an entity which it has no legal ownership and holds no equity interest following an advisory letter from ACRA, as a subsidiary by virtue of its contractual rights which give it power to direct MSL's relevant activities. MSL has been used as a vehicle since 2010 by the Company by way of participating in the Notes ("MSL Notes") and detachable warrants ("MSL Warrants"). For financial reporting purposes, MSL has to adopt equity accounting for its interest in the underlying investments. We have been informed by management of the Group that in so far as books and records of MSL are concerned including the MSL Notes and MSL Warrants which were recorded at their face values at inception, there is no complete set of financial information nor reliable documentary evidence to be made available to us for our audit. This is because there were no operating bank accounts as reported by the directors of MSL. Under the laws of incorporation, MSL, which was incorporated in the British Virgin Islands, is not subject to any statutory audit nor were any audits being carried out since its incorporation. For this reason, MSL also did not prepare the financial statements on a consolidated basis.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLANT VENTURE LTD.

Report on the financial statements (Cont'd)

Basis for Disclaimer of Opinion (Cont'd)

MSL has an effective interest of approximately 47.7% in Shanghai Wanye Enterprises Lao Xi Men Real Estate Development Co., Ltd ("LXM") which owns the property development project located at Lao Xi Men, in Shanghai, People's Republic of China ("PRC") ("Lao Xi Men Project"). The effective interest of MSL is through its direct and indirect equity holdings in Super Concord Holdings Ltd ("Super Concord") and World Elite Investments Ltd ("World Elite") whereby MSL holds direct interest of 32.0% in Super Concord, and 37.5% in World Elite which also has an interest of 45.35% in Super Concord. World Elite and Super Concord are both investment holding companies incorporated in Hong Kong. Super Concord has a 97.31% equity interest in LXM.

In addition, we were informed by the management of the Group that Super Concord and World Elite, both investment holding companies had prepared separate financial statements which were audited for local statutory filing. However, no consolidated financial statements were prepared by these two companies. The financial statements of LXM have also been audited. Management is of the view that the extent of gathering financial information for the purpose of financial reporting is met with significant difficulties.

We understand that for the purpose of consolidating MSL, management obtained the management accounts of MSL for the year ended 31 December 2014 and performed the following:

- (a) equity account for its interest in World Elite based on the audited separate financial statements of World Elite for the year ended 31 December 2014; and
- (b) equity account for its interest in Super Concord based on the audited separate financial statements of Super Concord for the year ended 31 December 2014.

The audited financial statements of World Elite and Super Concord were audited by another auditor.

The audit evidence available with respect to the consolidation of MSL was limited because:

- (a) we were unable to gain access to the management of MSL, World Elite, Super Concord and LXM; and
- (b) we were unable to gain access to the auditors of World Elite, Super Concord and LXM and consequently, were unable to review the auditor's working papers to obtain evidence on the related financial statements.

In addition, the financial statements for the year ended 31 December 2014 of:

- (a) MSL were not audited;
- (b) World Elite were qualified for not accounting for its investment in an associated company, Super Concord using the equity method of accounting including the related disclosures; and
- (c) Super Concord were qualified for non-consolidation of its subsidiary, LXM and related disclosures.

Due to limitations placed on the scope of our work which is beyond the control of the directors of the Company, we have been unable to obtain sufficient and appropriate audit evidence concerning the consolidation of MSL. Accordingly we are unable to determine if the consolidated financial statements of the Group for the year ended 31 December 2014 are fairly stated.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLANT VENTURE LTD.

Report on the financial statements (Cont'd)

Basis for Disclaimer of Opinion (Cont'd)

We were also unable to obtain sufficient and appropriate audit evidence on the value of the investment in the subsidiary, MSL, as recorded in the separate financial statements of the Company. The reported carrying amount of the investment arises from the contractual rights under the MSL Notes and Warrants which gives it power to direct MSL's relevant activities. Management has recognised and recorded for the subsidiary at its deemed cost of nil and ascribed the fair value of the MSL Warrants to be zero owing to a lack of reliable financial data to estimate the fair value of the detachable warrants at its inception and at each reporting year end date. Accordingly, we were unable to obtain sufficient and appropriate audit evidence on the fair value of the warrants and neither were we able to perform alternative procedures to satisfy ourselves as to the appropriateness of the value of the warrants. The financial statements do not include any adjustments that are necessary to adjust this amount, if required.

In the current financial year, the matter as referred to above in the previous financial year remains unresolved for the same reason. Neither were we able to perform alternative procedures we consider necessary in the current financial year. As the previous year consolidated financial statements form the opening balances for the current year financial statements, we were unable to determine the impact on the current year's consolidated financial statements arising from adjustments, if any, to these opening balances and the related disclosures. Likewise we were unable to express an audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2015.

We understand that for the purpose of consolidating MSL, management obtained the management accounts of MSL for the year ended 31 December 2015 and performed the following:

- (a) equity account for its interest in World Elite based on the audited separate financial statements of World Elite for the year ended 31 December 2015; and
- (b) equity account for its interest in Super Concord based on the audited separate financial statements of Super Concord for the year ended 31 December 2015.

The audit evidence available with respect to the consolidation of MSL was limited because:

- (a) we were unable to gain access to the management of MSL, World Elite, Super Concord and LXM; and
- (b) we were unable to gain access to the auditors of World Elite, Super Concord and LXM and consequently, were unable to review the auditor's working papers to obtain evidence on the related financial statements.

In addition, the financial statements for the year ended 31 December 2015 of:

- (a) MSL were not audited;
- (b) World Elite were qualified for not accounting for its investment in an associated company, Super Concord using the equity method of accounting including the related disclosures; and
- (c) Super Concord were qualified for non-consolidation of its subsidiary, LXM and related disclosures.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLANT VENTURE LTD.

Report on the financial statements (Cont'd)

Basis for Disclaimer of Opinion (Cont'd)

Due to limitations placed on the scope of our work which is beyond the control of the directors of the Company, we have been unable to obtain sufficient and appropriate audit evidence concerning the consolidation of MSL. Accordingly we are unable to determine if the consolidated financial statements of the Group for the year ended 31 December 2015 are fairly stated.

We were also unable to obtain sufficient and appropriate audit evidence on the value of the investment in the subsidiary, MSL, as recorded in the separate financial statements of the Company. The reported carrying amount of the investment arises from the contractual rights under the MSL Notes and Warrants which gives it power to direct MSL's relevant activities. Management has recognised and recorded for the subsidiary at its deemed cost of nil and ascribed the fair value of the MSL Warrants to be zero owing to a lack of reliable financial data to estimate the fair value of the detachable warrants at its inception and at each reporting year end date. Accordingly, we were unable to obtain sufficient and appropriate audit evidence on the fair value of the warrants and neither were we able to perform alternative procedures to satisfy ourselves as to the appropriateness of the value of the warrants. The financial statements do not include any adjustments that are necessary to adjust this amount, if required.

In December 2016, MSL is deemed to be fully disposed by the Company following the redemption and disposal of the Notes and the Warrants by the Group at an aggregate consideration sum of US\$330 million.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

In our opinion, except as described in the Basis for Disclaimer of Opinion paragraph in relation to the accounting for investment in MSL in the Company, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Other matter

As disclosed in Notes 1 and 40 to the financial statements which describe the restatement and reissuance of the financial statements as prompted by the Advisory Letter from ACRA. We have issued our auditor's report dated 6 April 2016 on the previously issued financial statements. Due to the amendments made as described in Notes 1 and 40 to the financial statements, we provide this new auditor's report on the re-issued financial statements.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 6 April 2017

Independent Auditor's Report

TO THE MEMBERS OF GALLANT VENTURE LTD.

Report on the financial statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of Gallant Venture Ltd ("the Company") and its subsidiaries ("the Group"), which comprise the statements of financial position of the Company and its Group as at 31 December 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We did not express an audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2015. Our reissued audit report dated 6 April 2017 on the financial statements for the previous year ended 31 December 2015 contained the following bases for the disclaimer of opinion:

We understand that for the purpose of consolidating MSL, management obtained the management accounts of MSL for the year ended 31 December 2015 and performed the following:

- (a) equity account for its interest in World Elite based on the audited separate financial statements of World Elite for the year ended 31 December 2015; and
- (b) equity account for its interest in Super Concord based on the audited separate financial statements of Super Concord for the year ended 31 December 2015.

The audited financial statements of World Elite and Super Concord were audited by another auditor.

The audit evidence available with respect to the consolidation of MSL was limited because:

- (a) we were unable to gain access to the management of MSL, World Elite, Super Concord and LXM; and
- (b) we were unable to gain access to the auditors of World Elite, Super Concord and LXM and consequently, were unable to review the auditor's working papers to obtain evidence on the related financial statements.

In addition, the financial statements for the year ended 31 December 2015 of:

- (a) MSL were not audited;
- (b) World Elite were qualified for not accounting for its investment in an associated company, Super Concord using the equity method of accounting including the related disclosures; and
- (c) Super Concord were qualified for non-consolidation of its subsidiary, LXM and related disclosures.

Independent Auditor's Report

TO THE MEMBERS OF GALLANT VENTURE LTD.

Due to limitations placed on the scope of our work which is beyond the control of the directors of the Company, we have been unable to obtain sufficient and appropriate audit evidence concerning the consolidation of MSL. Accordingly we are unable to determine if the consolidated financial statements of the Group for the year ended 31 December 2015 are fairly stated.

We were also unable to obtain sufficient and appropriate audit evidence on the value of the investment in the subsidiary, MSL, as recorded in the separate financial statements of the Company. The reported carrying amount of the investment arises from the contractual rights under the MSL Notes and Warrants which gives it power to direct MSL's relevant activities. Management has recognised and recorded for the subsidiary at its deemed cost of nil and ascribed the fair value of the MSL Warrants to be zero owing to a lack of reliable financial data to estimate the fair value of the detachable warrants at its inception and at each reporting year end date. Accordingly, we were unable to obtain sufficient and appropriate audit evidence on the fair value of the warrants and neither were we able to perform alternative procedures to satisfy ourselves as to the appropriateness of the value of the warrants. The financial statements do not include any adjustments that are necessary to adjust this amount, if required.

In the current financial year, MSL was fully disposed of by the Company in December 2016 following the redemption and disposal of the Notes and the Warrants by the Group at an aggregate consideration sum of US\$330 million. For the purpose of consolidating the results of MSL up to the date of disposal, we understand that management used the latest management accounts of MSL for the three months period ended 31 March 2016 even though the subsidiary was deemed to be fully disposed in December 2016 as no management accounts were given to the Company subsequent to 31 March 2016 and neither do they have access to the accounts and management of MSL. In addition, the management accounts for the three months ended 31 March 2016 did not account for the share of results of its interest in World Elite and Super Concord for the current period as neither the audited accounts nor management accounts of these two entities were made available to the Company.

Similar to FY2015, due to limitations placed on the scope of our work which is beyond the control of the directors of the Company, we have been unable to obtain sufficient and appropriate audit evidence concerning the consolidation of MSL for the year ended 31 December 2016. Accordingly we are unable to determine if the consolidated financial statements of the Group incorporating the consolidated results of MSL up to the date the Company ceased having control of MSL for the year ended 31 December 2016 are fairly stated. In addition, we were also unable to satisfy ourselves as to the accuracy of the gain on disposal of MSL amounting to \$220.6m as disclosed in Note 25 and resulting from the restated financial statements for the financial years ended 31 December 2014 and 31 December 2015 for which we have issued a disclaimer of opinion. The financial statements do not include any adjustments that are necessary to adjust this amount, if required.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Independent Auditor's Report

TO THE MEMBERS OF GALLANT VENTURE LTD.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of these financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the matter as described in the Basis for Disclaimer relating to the gain of \$220.6 million on disposal of MSL, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 6 April 2017