



## **DYNA-MAC HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No: 200305693E)

### **UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016**

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**1(a)(i) 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 THIRD QUARTER ENDED 30 SEPTEMBER**

	Group			Group		
	3 months ended	3 months ended	Change	9 months ended	9 months ended	Change
	30 Sep 2016	30 Sep 2015		30 Sep 2016	30 Sep 2015	
	S'000	S'000	%	S'000	S'000	%
Revenue	34,195	83,823	-59.2%	155,023	160,142	-3.2%
Cost of sales	(22,979)	(71,409)	-67.8%	(121,012)	(136,249)	-11.2%
<b>Gross profit</b>	<b>11,216</b>	<b>12,414</b>	<b>-9.7%</b>	<b>34,011</b>	<b>23,893</b>	<b>42.3%</b>
Gross profit margin	32.8%	14.8%		21.9%	14.9%	
Other losses	(1,083)	(1,624)	-33.3%	(3,083)	(1,269)	NM
Administrative expenses	(9,057)	(9,656)	-6.2%	(26,780)	(26,507)	1.0%
Finance expenses	(788)	(917)	-14.1%	(2,410)	(2,439)	-1.2%
<b>Profit/(Loss) before tax</b>	<b>288</b>	<b>217</b>	<b>32.5%</b>	<b>1,738</b>	<b>(6,322)</b>	<b>NM</b>
Tax (expense)/credit	(272)	1,515	NM	(1,340)	1,148	NM
<b>Net profit/(loss) for the financial period</b>	<b>16</b>	<b>1,732</b>	<b>-99.1%</b>	<b>398</b>	<b>(5,174)</b>	<b>NM</b>
Net profit margin	0.0%	2.1%		0.3%	-3.2%	
<b>Attributable to:-</b>						
Equity holders of the Company	(955)	503	NM	312	(3,097)	NM
Non-controlling interest	971	1,229	-21.0%	86	(2,077)	NM
<b>Net profit/(loss) for the financial period</b>	<b>16</b>	<b>1,732</b>	<b>-99.1%</b>	<b>398</b>	<b>(5,174)</b>	<b>NM</b>
<b>Other comprehensive income, net of tax:-</b>						
Items that may be subsequently reclassified to profit or loss						
Cash flow hedge reserve	-	(3,590)	NM	-	(3,590)	NM
Reclassification adjustment	-	-	NM	624	-	NM
Currency translation differences arising from consolidation	(6,893)	802	NM	(5,727)	345	NM
<b>Total comprehensive (loss) for the financial period</b>	<b>(6,877)</b>	<b>(1,056)</b>	<b>NM</b>	<b>(4,705)</b>	<b>(8,419)</b>	<b>-44.1%</b>
<b>Attributable to:-</b>						
Equity holders of the Company	(7,782)	(2,306)	NM	(4,641)	(6,301)	-26.3%
Non-controlling interest	905	1,250	-27.6%	(64)	(2,118)	-97.0%
<b>Total comprehensive loss for the financial period</b>	<b>(6,877)</b>	<b>(1,056)</b>	<b>NM</b>	<b>(4,705)</b>	<b>(8,419)</b>	<b>-44.1%</b>

NM- not meaningful

**1(a)(ii) The statement of comprehensive income is arrived at after charging/(crediting) the following:-**

The Group's profit is stated after charging/(crediting):-

	Group			Group		
	3 months ended	3 months ended	Change	9 months ended	9 months ended	Change
	30 Sep 2016	30 Sep 2015		30 Sep 2016	30 Sep 2015	
	\$'000	\$'000	%	\$'000	\$'000	%
<b>The Group's profit/(loss) is stated after charging/(crediting):-</b>						
Rental income <sup>(Note 1)</sup>	(28)	(148)	-81.1%	(102)	(462)	-77.9%
Interest income - bank deposits	(18)	(90)	-80.0%	(178)	(303)	-41.3%
Interest expenses	707	842	-16.0%	2,182	2,218	-1.6%
Amortisation of deferred finance charge	75	74	1.4%	222	221	0.5%
Depreciation of property, plant and equipment	2,849	2,696	5.7%	8,902	10,774	-17.4%
Unrealised fair value loss/(gain) on derivative financial instruments	-	647	NM	(1,300)	(852)	-52.6%
Foreign exchange loss, net	1,195	1,305	8.4%	5,017	3,618	38.7%
Write off property, plant and equipment/(Gain on disposal),net	7	23	69.6%	(9)	29	NM

Note 1 - Rental income comprises mainly rental income of container-office and warehouse.

NM - not meaningful

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

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER

	Group		Company	
	30 Sep 2016	31 Dec 2015	30 Sep 2016	31 Dec 2015
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalent	123,344	85,211	431	548
Restricted cash at bank	-	1,071	-	1,071
Trade and other receivables	67,270	161,654	109,409	109,785
Inventories	6,837	9,147	-	-
Construction contract work-in-progress	-	459	-	-
Other current assets	2,139	1,999	3	18
	199,590	259,541	109,843	111,422
<b>Non-Current Assets</b>				
Restricted cash at bank	2,154	2,143	2,154	2,143
Club memberships	407	407	-	-
Investment in subsidiaries	-	-	31,605	31,605
Loan to a subsidiary	-	-	50,000	50,000
Goodwill	5,556	5,556	-	-
Investment properties	13,600	13,600	-	-
Property, plant and equipment	86,892	94,461	-	-
	108,609	116,167	83,759	83,748
<b>Total Assets</b>	<b>308,199</b>	<b>375,708</b>	<b>193,602</b>	<b>195,170</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	59,293	105,166	995	1,492
Derivative financial instrument	-	1,924	-	-
Borrowings	69,796	34,231	49,754	-
Current income tax liabilities	1,794	2,802	-	-
	130,883	144,123	50,749	1,492
<b>Non-Current Liabilities</b>				
Borrowings	107	49,671	-	49,532
Deferred income tax liabilities	1,408	1,408	-	-
	1,515	51,079	-	49,532
<b>Total Liabilities</b>	<b>132,398</b>	<b>195,202</b>	<b>50,749</b>	<b>51,024</b>
<b>Net Assets</b>	<b>175,801</b>	<b>180,506</b>	<b>142,853</b>	<b>144,146</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	145,271	145,271	145,271	145,271
Cash flow hedge reserve	-	(624)	-	-
Foreign currency translation reserves	(5,477)	100	-	-
Asset revaluation reserve	633	633	-	-
Retained profits	33,136	32,824	(2,418)	(1,125)
Share capital & reserve	173,563	178,204	142,853	144,146
Non-controlling interest	2,238	2,302	-	-
<b>Total Equity</b>	<b>175,801</b>	<b>180,506</b>	<b>142,853</b>	<b>144,146</b>

**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 Sep 2016		As at 31 Dec 2015	
	Secured	Unsecured	Secured	Unsecured
	S'000	S'000	S'000	S'000
Amount repayable in one year or less	20,042	49,754	40	34,191
Amount repayable after one year	107		139	49,532

Details of any collateral:-

The Group's borrowings are secured by trade receivables and the rights to the leased site equipment, tools and motor vehicles.

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

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER**

	3 months ended 30 Sep 2016	3 months ended 30 Sep 2015	9 months ended 30 Sep 2016	9 months ended 30 Sep 2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash Flows From Operating Activities</b>				
Net profit/(loss)	16	1,732	398	(5,174)
Adjustment for:				
- Income tax	272	(1,515)	1,340	(1,148)
- Depreciation of property, plant and equipment	2,849	2,696	8,902	10,774
- Write Off of property, plant and equipment/(Gain on disposal), net	7	22	(9)	11
- Interest income	(18)	(90)	(178)	(303)
- Interest expense	707	842	2,182	2,218
- Amortisation of deferred finance charge	75	74	222	221
- Fair value loss/(gain) on derivative financial instruments	-	647	(1,300)	(852)
- Unrealised translation (gain)/loss	(5,727)	1	(5,727)	18
- Allowance for doubtful debts	-	601	-	968
	(1,819)	5,010	5,830	6,733
<b>Changes in working capital</b>				
- Trade and other receivables	42,451	21,323	94,384	69,397
- Construction contract work-in-progress	-	(15)	459	7,420
- Inventories	(15)	3,900	2,310	6,941
- Other current assets	389	317	(140)	(28)
- Trade and other payables	(21,909)	(9,995)	(45,873)	(51,080)
Cash provided by operations	19,097	20,540	56,970	39,383
Interest received	18	90	178	303
Income tax paid, net	(998)	(2,552)	(2,348)	(5,216)
<b>Net cash provided by operating activities</b>	<b>18,117</b>	<b>18,078</b>	<b>54,800</b>	<b>34,470</b>

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

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER**

	3 months ended 30 Sep 2016	3 months ended 30 Sep 2015	9 months ended 30 Sep 2016	9 months ended 30 Sep 2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from investing activities</b>				
- Additions to property, plant and equipment	258	(2,368)	(1,091)	(5,965)
- Proceeds from disposal of property, plant and equipment	(17)	45	-	57
- Increase in bank deposits with maturity more than 3 months	-	(104)	-	(140)
<b>Net cash provided by/(used in) investing activities</b>	241	(2,427)	(1,091)	(6,048)
<b>Cash flows from financing activities</b>				
- (Prepayments)/Proceeds for bank borrowings	(15,000)	(7,987)	(14,190)	22,720
- Interest expense paid	(1,107)	(842)	(2,182)	(2,218)
- Restricted Cash	1,060	-	1,060	-
- Dividend paid to equity holders of the Company	-	-	-	(15,348)
- Repayment of finance lease liabilities	(11)	(34)	(31)	(102)
<b>Net cash provided by/(used in) financing activities</b>	(15,058)	(8,863)	(15,343)	5,052
<b>Net increase in cash and cash equivalents</b>	<b>3,300</b>	<b>6,788</b>	<b>38,366</b>	<b>33,474</b>
Effect of currency translation on cash and cash equivalents	(1,433)	1,508	(233)	1,354
Cash and cash equivalents at the beginning of the financial period	121,477	42,411	85,211	15,879
<b>Cash and cash equivalents at the end of the financial period</b>	<b>123,344</b>	<b>50,707</b>	<b>123,344</b>	<b>50,707</b>

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash at bank as at the end of the financial period comprised the following:-

	3 months ended 30 Sep 2016	3 months ended 30 Sep 2015	9 months ended 30 Sep 2016	9 months ended 30 Sep 2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and cash equivalents at end of the financial period	123,344	50,707	123,344	50,707
Add: bank deposits with maturity more than 3 months	-	26,416	-	26,416
Cash and bank balances	123,344	77,123	123,344	77,123

**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**

	Attributable to equity holders of the Company					Non-controlling interest	Total equity	
	Share capital	Retained profits	Cash flow hedge reserve	Asset revaluation reserve	Foreign currency translation reserve			Total
	\$'000	\$'000	\$'000	\$'000	\$'000			\$'000
<b>Group</b>								
Balance at 1 January 2016	145,271	32,824	(624)	633	100	178,204	2,302	180,506
<b>1H2016</b>								
Total comprehensive income for the financial period	-	1,267	624	-	1,250	3,141	(969)	2,172
<b>Balance at 30 June 2016</b>	<b>145,271</b>	<b>34,091</b>	<b>-</b>	<b>633</b>	<b>1,350</b>	<b>181,345</b>	<b>1,333</b>	<b>182,678</b>
<b>3Q2016</b>								
Total comprehensive income for the financial period	-	(955)	-	-	(6,827)	(7,782)	905	(6,877)
<b>Balance at 30 September 2016</b>	<b>145,271</b>	<b>33,136</b>	<b>-</b>	<b>633</b>	<b>(5,477)</b>	<b>173,563</b>	<b>2,238</b>	<b>175,801</b>
<b>Company</b>								
Balance at 1 January 2016	145,271	(1,125)	-	-	-	144,146	-	144,146
<b>1H2016</b>								
Total comprehensive income for the financial year	-	(514)	-	-	-	(514)	-	(514)
<b>Balance at 30 June 2016</b>	<b>145,271</b>	<b>(1,639)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143,632</b>	<b>-</b>	<b>143,632</b>
<b>3Q2016</b>								
Total comprehensive income for the financial period	-	(779)	-	-	-	(779)	-	(779)
<b>Balance at 30 September 2016</b>	<b>145,271</b>	<b>(2,418)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,853</b>	<b>-</b>	<b>142,853</b>

**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.**

Balance as at 30 September 2016

Number of Ordinary Shares	Resultant issued share capital \$
1,023,211,000	145,271,346

**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 Company did not hold any treasury shares as at 30 September 2016 and 31 December 2015. The Company’s total number of issued shares excluding treasury shares as at 30 September 2016 and 31 December 2015 is 1,023,211,000.

**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.**

Not applicable.

**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 Group’s independent 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 Group has adopted the same accounting policies and methods of computation adopted in the financial statements for the current reporting period, as those used for the audited consolidated financial statements for the financial year ended 31 December 2015.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. **Earnings/(Loss) 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			
	3 months ended	3 months ended	9 months ended	9 months ended
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
Earnings/(Loss) Per Share (based on consolidated net profit attributable to equity holders):-				
Based on weighted average number of ordinary shares in issue (cents)	(0.09)	0.05	0.03	(0.30)
On a fully diluted basis (cents)	(0.09)	0.05	0.03	(0.30)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	1,023,211	1,023,211	1,023,211	1,023,211
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	1,023,211	1,023,211	1,023,211	1,023,211

There were no potential dilutive shares for the financial period ended 30 September 2016.

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 Sep 2016	31 Dec 2015	30 Sep 2016	31 Dec 2015
Net asset value per ordinary share based on existing share capital (cents)	17.18	17.64	13.96	14.09
Number of shares ('000)	1,023,211	1,023,211	1,023,211	1,023,211

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### **Income Statement Overview**

##### **Revenue**

Revenue decreased by \$49.6m or 59% from \$83.8m for the third quarter ended 30 September 2015 ("3Q2015") to \$34.2m for the third quarter ended 30 September 2016 ("3Q2016"). This was mainly due to lower volume of work in this year.

##### **Gross Profit**

Gross profit decreased by \$1.2m from \$12.4m in 3Q2015 to \$11.2m in 3Q2016. The decrease was in line with lower volume of work but partly offset by higher contribution from variation orders recognized in this year.

##### **Other Losses**

Other losses of \$1.6m and \$1.1m in 3Q2015 and 3Q2016 respectively was mainly due to translation exchange differences of the United States dollar.

##### **Administrative expenses**

Administrative expenses decreased by \$0.6m from \$9.7m in 3Q2015 to \$9.1m in 3Q2016. This was mainly due to a decrease of \$2.0m in staff compensation, partially offset by an increase in professional fees of \$0.6m, and also due to a misappropriation by an ex-employee of \$0.8m as disclosed in an announcement dated 16 September 2016.

##### **Finance expenses**

Finance expense decreased marginally by \$0.1m from \$0.9m in 3Q2015 to \$0.8m in 3Q2016.

##### **Income tax (expenses)/credit**

Income tax expense was recognised at the prevailing rate at respective countries legislation. In 3Q2015, the effective income tax rate for the Group was not at 17% due mainly to losses recorded by other subsidiaries of the group.

## **Statement of Financial Position**

### **Current Assets**

The Group's current assets decreased by \$59.9m from \$259.5m as at 31 December 2015 to \$199.6m as at 30 September 2016 mainly due to a decrease in trade and other receivables and construction contracts.

Cash and cash equivalent increased by \$38.1m from \$85.2m as at 31 December 2015 to \$123.3m as at 30 September 2016 due to higher collections from receivables.

Trade and other receivables decreased by \$94.4m from \$161.7m as at 31 December 2015 to \$67.3m as at 30 September 2016 mainly due to prompt collections from receivables and reduction in new billings from new construction contracts.

Inventories decreased by \$2.3m from \$9.1m as at 31 December 2015 to \$6.8m as at 30 September 2016 mainly due to materials used by current projects.

### **Non-current assets**

Non-current assets decreased by \$7.6m from \$116.2m as at 31 December 2015 to \$108.6m as at 30 September 2016 mainly due to depreciation charges for property, plant and equipment.

### **Current Liabilities**

Current liabilities decreased by \$13.2m from \$144.1m as at 31 December 2015 to \$130.9m as at 30 September 2016 mainly due to lower accounts payables resulting from prompt payments made to suppliers and repayment of short-term bank loan.

### **Cash Flow Hedge Reserve**

As the Group had closed its position on all cash flow hedge as at 30 September 2016, all revaluation gain or losses had been accounted for in the profit and loss. This is in contrast with a \$0.7m loss as at 31 December 2015.

**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 the 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.**

The Group has a net order book of \$18m as at end of 3Q2016, which includes a new project from a repeat customer for a contract value of US\$6.5m. The new project will expect to be fully completed by 2Q2017.

The Group has completed the early redemption exercise of its Multi-currency Series 001 Notes on 30 September 2016 and the payment to the outstanding Notes for \$50 million was made in full on 7 October 2016.

The management will continue its effort in right sizing the Group to brace itself for a very challenging time ahead while pursuing aggressively for potential projects for the Group.

The management will also continue to assess the recoverable amount of non-current assets, including the Group's goodwill, property, plant and equipment.

**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 (recommended), a statement to that effect.**

No dividend has been declared for the quarter ended 30 September 2016.

### 13. Interested person transaction disclosure

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)	
	9 months ended 30 Sep 2016 S'000	9 months ended 30 Sep 2015 S'000	9 months ended 30 Sep 2016 S'000	9 months ended 30 Sep 2015 S'000
<b>PURCHASES AND OTHER EXPENSES</b>				
<b>Transactions with L&amp;W United Engineering Pte. Ltd. ("L&amp;W")</b> Subcontracting services for steel and piping fabrication	464	1,479	-	-
<b>Transactions with L&amp;W Marine Engineering Pte. Ltd. ("L&amp;WM")</b> Subcontracting services for steel and piping fabrication	60	1,115	-	-
<b>Transactions with Keppel Fels Limited</b> Supply of manpower	-	-	1,325	-
<b>REVENUE</b>				
<b>Keppel FELS Limited</b> Fabrication of structural blocks	-	-	1,947	1,859
<b>Keppel Subic Shipyard Inc</b> Fabrication of Topside modules	-	-	-	643
Car Rental Income	-	-	17	8

### 14. Confirmation pursuant to Rule 720(1) of the listing manual

The Company confirms that it has procured undertakings from its Board of Directors and executive officers under Rule 720(1) of the listing manual.

### 15. Confirmation pursuant to the Rule 705(5) of the listing manual

The Board of Directors of the Company hereby confirms to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results for the third quarter ended 30 September 2016 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Lim Tze Jong  
Executive Chairman and CEO  
11 November 2016