



DYNA-MAC HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 200305693E)

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

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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 2015	30 Sep 2014		30 Sep 2015	30 Sep 2014	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	83,823	79,417	5.5%	160,142	255,713	-37.4%
Cost of sales	(71,409)	(61,760)	15.6%	(136,249)	(203,575)	-33.1%
Gross profit	12,414	17,657	-29.7%	23,893	52,138	-54.2%
Gross profit margin	14.8%	22.2%		14.9%	20.4%	
Other (loss) / gain	(1,624)	(912)	78.0%	(1,269)	979	NM
Administrative expenses	(9,656)	(8,338)	15.8%	(26,507)	(26,649)	-0.5%
Finance expenses	(917)	(622)	47.4%	(2,439)	(1,095)	NM
Profit / (Loss) before tax	217	7,785	-97.2%	(6,322)	25,373	NM
Tax credit / (expense)	1,515	(19)	NM	1,148	(2,942)	NM
Net profit / (loss) for the financial period	1,732	7,766	-77.7%	(5,174)	22,431	NM
Net profit / (loss) margin	2.1%	9.8%		-3.2%	8.8%	
Attributable to:-						
Equity holders of the Company	503	7,614	NM	(3,097)	20,802	NM
Non-controlling interest	1,229	152	NM	(2,077)	1,629	NM
Net profit / (loss) for the financial period	1,732	7,766	-77.7%	(5,174)	22,431	NM
Other comprehensive income, net of tax:-						
Cash flow hedge reserve	(3,590)	-	NM	(3,590)	-	NM
Currency translation differences arising from consolidation	802	358	NM	345	(239)	NM
Total comprehensive (loss)/income for the financial period	(1,056)	8,124	NM	(8,419)	22,192	NM
Attributable to:-						
Equity holders of the Company	(2,306)	8,005	NM	(6,301)	20,574	NM
Non-controlling interest	1,250	119	NM	(2,118)	1,618	NM
Total comprehensive (loss)/income for the financial period	(1,056)	8,124	NM	(8,419)	22,192	NM

NM means 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 2015	30 Sep 2014		30 Sep 2015	30 Sep 2014	
	\$'000	\$'000	%	\$'000	\$'000	%
The Group's profit is stated after charging/(crediting):-						
Rental income ^(Note 1)	(148)	(138)	7.2%	(462)	(447)	3.4%
Interest income - bank deposits	(90)	(104)	-13.5%	(303)	(163)	85.9%
Interest expenses	842	575	46.4%	2,218	1,048	NM
Amortisation of deferred finance charge	74	-	NM	221	-	NM
Depreciation of property, plant and equipment	2,696	3,455	-22.0%	10,774	8,813	22.3%
Unrealised fair value loss/(gain) on derivative financial instruments	647	847	-23.6%	(852)	(21)	NM
Foreign exchange loss / (gain), net	1,305	359	NM	3,618	(216)	NM
Write off of property, plant and equipment	1	-	NM	18	11	63.6%
Loss on disposal of property, plant and equipment, net	22	1,117	-98.0%	11	1,079	-99.0%

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 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current Assets				
Cash and bank balances	77,123	42,155	414	648
Trade and other receivables	145,479	214,876	112,883	129,246
Inventories	7,353	14,294	-	-
Construction contract work-in-progress	15	7,435	-	-
Other current assets	2,514	2,486	35	18
	232,484	281,246	113,332	129,912
Non-Current Assets				
Club memberships	407	407	-	-
Investment in subsidiaries	-	-	31,605	31,605
Loan to a subsidiary	-	-	50,000	50,000
Goodwill	5,556	5,556	-	-
Property, plant and equipment	108,638	115,530	-	-
Deferred tax asset	4,817	1,400	-	-
	119,418	122,893	81,605	81,605
Total Assets	351,902	404,139	194,937	211,517
LIABILITIES				
Current Liabilities				
Trade and other payables	74,197	125,277	572	1,198
Derivative financial instrument	6,840	4,102	-	-
Borrowings	89,506	17,417	49,458	-
Current income tax liabilities	2,349	5,317	-	-
	172,892	152,113	50,030	1,198
Non-Current Liabilities				
Borrowings	262	49,511	-	49,237
Deferred income tax liabilities	2,167	2,167	-	-
	2,429	51,678	-	49,237
Total Liabilities	175,321	203,791	50,030	50,435
Net Assets	176,581	200,348	144,907	161,082
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	145,271	145,271	145,271	145,271
Cash flow hedge reserve	(3,590)	-	-	-
Foreign currency translation reserves	(257)	(643)	-	-
Retained profits	33,180	51,625	(364)	15,811
Share capital & reserve	174,604	196,253	144,907	161,082
Non-controlling interest	1,977	4,095	-	-
Total Equity	176,581	200,348	144,907	161,082

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 2015		As at 31 Dec 2014	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less	48	89,458	139	17,278
Amount repayable after one year	262	-	274	49,237

Details of any collateral:-

The Group's borrowings are secured by the rights to the leased site equipment and 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 2015 \$'000	3 Months ended 30 Sep 2014 \$'000	9 Months ended 30 Sep 2015 \$'000	9 Months ended 30 Sep 2014 \$'000
Cash Flows From Operating Activities				
Net (loss) / profit	1,732	7,766	(5,174)	22,431
Adjustment for:				
- Income tax (credit) / expense	(1,515)	19	(1,148)	2,942
- Depreciation of property, plant and equipment	2,696	3,455	10,774	8,813
- Loss on disposal of property, plant and equipment	22	1,117	11	1,079
- Interest income	(90)	(104)	(303)	(163)
- Interest expense	842	622	2,218	1,095
- Amortisation of deferred finance charge	74	-	221	
- Fair value gain on derivative financial instruments	647	847	(852)	(21)
- Write off of property, plant and equipment	1	-	18	11
- Unrealised translation loss/(gain)	601	190	968	(279)
	5,010	13,912	6,733	35,908
Changes in working capital				
- Trade and other receivables	21,323	(542)	69,397	(50,115)
- Construction contract work-in-progress	(15)	(11,331)	7,420	(9,001)
- Inventories	3,900	2,170	6,941	(1,963)
- Other current assets	317	167	(28)	(1,440)
- Trade and other payables	(9,995)	12,255	(51,080)	25,936
Cash provided by/(used in) operations	20,540	16,631	39,383	(675)
Interest received	90	104	303	163
Income tax paid, net of refunds	(2,552)	(623)	(5,216)	(6,448)
Net cash provided by/(used in) operating activities	18,078	16,112	34,470	(6,960)

- 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 2015	3 Months ended 30 Sep 2014	9 Months ended 30 Sep 2015	9 Months ended 30 Sep 2014
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
- Additions to property, plant and equipment	(2,368)	(2,283)	(5,965)	(10,108)
- Proceeds from disposal of property, plant and equipment	45	3,801	57	4,432
- (Increase) / Decrease in bank deposits with maturity more than 3 months	(104)	(560)	(140)	4,216
Net cash (used in)/provided investing activities	(2,427)	958	(6,048)	(1,460)
Cash flows from financing activities				
- (Repayment) / proceeds for bank borrowings	(7,987)	10,744	22,720	101,811
- Proceeds from finance lease liabilities	-	147	-	236
- Proceeds from issuance of medium term note	-	49,115	-	49,115
- Interest expense paid	(842)	(575)	(2,218)	(1,048)
- Dividend paid to equity holders of the Company	-	-	(15,348)	(20,464)
- Repayment of borrowings	-	(61,322)	-	(115,039)
- Repayment of finance lease liabilities	(34)	(125)	(102)	(471)
Net cash (used in)/provided by financing activities	(8,863)	(2,016)	5,052	14,140
Net increase in cash and cash equivalents	6,788	15,054	33,474	5,720
Effect of currency translation on cash and cash equivalents	1,508	69	1,354	(11)
Cash and cash equivalents at the beginning of the financial period	42,411	21,557	15,879	30,971
Cash and cash equivalents at the end of the financial period	50,707	36,680	50,707	36,680

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 2015	3 Months ended 30 Sep 2014	9 Months ended 30 Sep 2015	9 Months ended 30 Sep 2014
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents at end of the financial period	50,707	36,680	50,707	36,680
Add: bank deposits with maturity more than 3 months	26,416	26,264	26,416	26,264
Cash and bank balances	77,123	62,944	77,123	62,944

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.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER

	Attributable to equity holders of the Company					Non-controlling interest	Total equity
	Share Capital	Retained profits	Cash flow hedge reserve	Foreign currency translation reserve	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000		
Group							
Balance at 1 January 2015	145,271	51,625	-	(643)	196,253	4,095	200,348
1H2015							
Total comprehensive income for the financial period	-	(3,600)	-	(395)	(3,995)	(3,368)	(7,363)
Dividend relating to the financial year ended 31 December 2014	-	(15,348)	-	-	(15,348)	-	(15,348)
Balance at 30 June 2015	145,271	32,677	-	(1,038)	176,910	727	177,637
3Q2015							
Total comprehensive income for the financial period	-	503	(3,590)	781	(2,306)	1,250	(1,056)
Balance at 30 September 2015	145,271	33,180	(3,590)	(257)	174,604	1,977	176,581
Company							
Balance at 1 January 2015	145,271	15,811	-	-	161,082	-	161,082
1H2015							
Total comprehensive income for the financial period	-	(585)	-	-	(585)	-	(585)
Dividend relating to the financial year ended 31 December 2014	-	(15,348)	-	-	(15,348)	-	(15,348)
Balance at 30 June 2015	145,271	(122)	-	-	145,149	-	145,149
3Q2015							
Total comprehensive income for the financial period	-	(242)	-	-	(242)	-	(242)
Balance at 30 September 2015	145,271	(364)	-	-	144,907	-	144,907

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.

	Number of Ordinary Shares	Resultant issued share capital
		\$
Balance at 30 September 2015	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 2015 and 31 December 2014. The Company’s total number of issued shares excluding treasury shares as at 30 September 2015 and 31 December 2014 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 2014.

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 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 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
EPS (based on consolidated net profit attributable to equity holders):-				
Based on weighted average number of ordinary shares in issue (cents)	0.05	0.74	(0.30)	2.03
On a fully diluted basis (cents)	0.05	0.74	(0.30)	2.03
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 2015.

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 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
Net asset value per ordinary share based on existing share capital (cents)	17.26	19.58	14.16	15.74
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 increased by \$4.4m or 5.5% from \$79.4m for the third quarter ended 30 September 2014 ("3Q2014") to \$83.8m for the third quarter ended 30 September 2015 ("3Q2015"). Higher revenue was recognized in 3Q2015 as progress in construction was higher during the quarter.

Gross Profit

Gross profit recorded in 3Q2015 was \$12.4m as compared to a gross profit of \$17.6m in 3Q2014. Gross profit margin for 3Q2015 was 14.8% as compared to gross profit margin of 22.2% in 3Q2014. The lower gross profit margin was mainly caused by fixed direct overheads carried by idle facilities in our yard in Malaysia.

Other loss

Other loss of \$1.6m and \$0.9m in 3Q2015 and 3Q2014 respectively was mainly due to the translation exchange differences of the Malaysia dollar and United States dollar.

Administrative Expenses

Administrative expenses increased by \$1.3m from \$8.3m in 3Q2014 to \$9.7m in 3Q2015. This was mainly due to an increase of \$2.2m in staff bonus, partially offset by a decrease in staff salary of \$0.4m and directors' remuneration of \$0.3m.

Finance expenses

Finance expenses increased by \$0.3m from \$0.6m in 3Q2014 to \$0.9m in 3Q2015 mainly due to interest expenses arising from loans and the Multi-currency Term Notes issued.

Tax credit / (expense)

The income tax for 3Q2015 was recognised at the prevailing Singapore corporate tax rate of 17% for the Singapore entities. However, effective income tax rate for the Group is not at 17% due to the recognition of deductible temporary difference arising from deferred tax assets of \$2.7m and \$0.7m on unutilised tax losses of the Malaysia and China subsidiaries respectively.

Profit after tax

Profit after tax was recorded at \$1.7m in 3Q2015 as compared to a profit after tax of \$7.7m in 3Q2014. Lower profit after tax was a result of lower gross profit margin attained and higher indirect costs incurred by overseas idle facilities.

Cash flow hedge reserve

Cash flow hedge reserve as at 30 September 2015 amounted to a loss of \$3.6m due to the unfavourable movements in contracted USD forward rates against market spot rates on the Group's derivative financial instruments.

Statement of Financial Position

Current Assets

The Group's current assets decreased by \$48.8m from \$281.2m as at 31 December 2014 to \$232.4m as at 30 September 2015 mainly due to a decrease in trade and other receivables and construction contracts.

Cash and cash equivalents increased by \$34.9m from \$42.2m as at 31 December 2014 to \$77.1m as at 30 September 2015 mainly due higher collection from receivables.

Trade and other receivables decreased by \$69.4m from \$214.9m as at 31 December 2014 to \$145.5m as at 30 September 2015 mainly due to higher collection from customers.

Inventories decreased by \$7.0m from \$14.3m as at 31 December 2014 to \$7.3m as at 30 September 2015 mainly due to materials used by current projects.

Construction contracts decreased by \$7.4m from \$7.4m as at 31 December 2014 to \$15,000 as at 30 September 2015 as the bulk of the work-in-progress has been recognized as progress billings in the quarter.

Other current assets remained relatively stable at \$2.5m.

Non-Current Assets

Non-current assets decreased by \$3.5m from \$122.9m as at 31 December 2014 to \$119.4m as at 30 September 2015 mainly due to depreciation charges.

Current Liabilities

Current liabilities increased by \$20.8m from \$152.1m as at 31 December 2014 to \$172.9m as at 30 September 2015 mainly due to additional bank loans taken up, reclassification of the \$50.0m 4.25% Series 1 Notes from non-current liabilities to current liabilities, partially offset by the reduction in trade and other payables due to prompt payments. The reclassification is necessary as the Notes may become due and payable immediately if an Event of Default is being declared. A declaration of Event of Default may occur because the Group was unable to meet two of the three financial covenants under the terms of the Series 1 Notes outstanding under the \$300.0m Multicurrency Medium Term Note Programme established on 21 July 2014.

Trade and other payables decreased by \$51.1m from \$125.3m as at 31 December 2014 to \$74.2m as at 30 September 2015 mainly due to lower accounts payables resulting from prompt payments made to suppliers and subcontractors.

Derivative financial instruments increased by \$2.7m from \$4.1m as at 31 December 2014 to \$6.8m as at 30 September 2015 due to unfavorable movements in contracted USD forward rates against market spot rates.

Non-Current Liabilities

Non-current borrowing decreased by \$49.2m from \$49.5m as at 31 December 2014 to \$0.3m as at 30 September 2015 mainly due to the reclassification of the \$50.0m 4.25% Series 1 Notes from non-current to current liabilities.

Consolidated Statement of Cash Flows

As at 30 September 2015, the Group had cash and bank balances of \$77.1m. For the nine months ended 30 September 2015, the Group generated \$6.7m from the operating activities before changes in working capital. Net cash generated from operations was \$34.5m mainly due to decrease in trade and other receivables of \$69.4m and partially offset by decrease in trade and other payables of \$51.1m.

For the nine months ended 30 September 2015, cash used in investing activities was \$6.0m mainly due to additions to property, plant and equipment.

For the nine months ended 30 September 2015, cash provided by financing activities was \$5.1m mainly due to proceeds from bank borrowings.

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 \$251 million with completion and deliveries extending into 2016. This includes \$161 million in new orders secured as at 30 September 2015 comprising \$89 million for the construction of 10 FPSO topside modules for the Catcher oil fields in the UK sector of the North Sea, \$60 million for 6 units of FPSO topside modules for Block 15/06 East Hub field in deep water offshore Angola and \$12 million for the construction of 13 units of Pre-Assembled Rack, 2 units of Pre-Assembled Units and 1 unit of Pre-Assembled structure for a project in Singapore.

The market environment remains challenging with low oil prices and reduced global exploration and production expenditure by oil and gas companies. The current net order book will keep the yards busy through 2016. We continue to stay focus on project execution and timely delivery of projects to our customers. There are opportunities in the niche segment of the production market.

The Group is undergoing a Consent Solicitation Exercise (“CSE”) to seek Noteholders’ consent to, inter alia, regularise the non-compliance of two of the three financial covenants under the terms of the Series 1 Notes outstanding under the S\$300.0 million Multicurrency Medium Term Note Programme established on 21 July 2014. Further announcements will be made upon the launch of the CSE.

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.

If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared in respect of the current financial period.

12. 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 2015 \$'000	9 months ended 30 Sep 2014 \$'000	9 months ended 30 Sep 2015 \$'000	9 months ended 30 Sep 2014 \$'000
PURCHASES AND OTHER EXPENSES				
Transactions with L&W United				
Subcontracting services for steel and piping fabrication	1,479	2,259	-	-
Transactions with L&W Marine				
Subcontracting services for steel and piping fabrication	1,115	-	-	-
REVENUE				
Keppel Shipyard Limited ("KSL")				
Other adhoc projects (other services)	-	-	-	250
Keppel FELS Limited ("KFL")				
Fabrication of structural blocks	-	-	1,859	1,243
Keppel Subic Shipyard Inc ("KSST")				
Fabrication of Topside modules	-	-	651	7,175

13. 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 2015 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Lim Tze Jong
Executive Chairman and CEO
11 November 2015