

FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 JULY 2016

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		
	31/07/16 S\$'000	31/07/15 S\$'000	Change %
Revenue	136,557	94,137	45
Cost of Sales	(97,150)	(66,646)	46
Gross Profit	<u>39,407</u>	<u>27,491</u>	43
Finance Income	809	597	36
Other Gains	1,174	1,186	(1)
Administrative Expenses	(9,463)	(7,711)	23
Finance Costs	(12)	(35)	(66)
Other Losses	(1,068)	(3,028)	(65)
Profit Before Tax From Continuing Operations	<u>30,847</u>	<u>18,500</u>	67
Income Tax Expense	(5,069)	(2,951)	72
Profit Net of Tax	<u>25,778</u>	<u>15,549</u>	66
Other Comprehensive Losses:			
Items That May Be Reclassified Subsequently to Profit or Loss:			
Exchange Differences on Translating Foreign Operations, Net of Tax	(571)	(626)	(9)
Available-for-Sale Financial Assets, Net of Tax	(141)	23	n.m.
Other Comprehensive Losses for the Year, Net of Tax:	<u>(712)</u>	<u>(603)</u>	18
Total Comprehensive Income	<u>25,066</u>	<u>14,946</u>	68
Profit Attributable to:			
Owners of the Parent, Net of Tax	25,778	15,548	66
Non-Controlling Interests, Net of Tax	-*	1	(100)
Profit Net of Tax	<u>25,778</u>	<u>15,549</u>	66
Total Comprehensive Income Attributable to:			
Owners of the Parent	25,066	14,945	68
Non-Controlling Interests	-*	1	(100)
Total Comprehensive Income	<u>25,066</u>	<u>14,946</u>	68

n.m. - not meaningful

* amount less than \$500

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 (Cont'd)**

Notes to the Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group	
	31/07/16	31/07/15
	S\$'000	S\$'000
The profit or loss is arrived at after (charging) / crediting the following:		
Bad debts written off – trade receivables	(155)	–
Depreciation of investment property	(2,467)	(2,468)
Depreciation of property, plant and equipment	(1,725)	(1,868)
Dividend income	62	32
Foreign exchange losses	(908)	(736)
Reclassification adjustments included in profit or loss on sale of available-for-sale investments from reserve	–	102
Gain on disposal of property, plant and equipment	78	37
Government grants	163	183
Inventory written down	–	(2,014)
Inventory written off	–	(214)
Plant and equipment written off	(5)	(64)

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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31/07/16	31/07/15	31/07/16	31/07/15
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	17,592	19,686	–	–
Investment Property	1,028	3,495	–	–
Investments in Subsidiaries	–	–	6,440	6,440
Other Receivables	–	–	1,125	1,875
Other Financial Assets	2,072	833	2,072	833
Lease Premium Prepayment	973	–	–	–
Total Non-Current Assets	21,665	24,014	9,637	9,148
<u>Current Assets</u>				
Inventories	2,927	3,351	–	–
Trade and Other Receivables	44,757	39,595	2,843	5,064
Other Non-Financial Assets	527	550	28	23
Cash and Cash Equivalents	89,196	84,110	20,942	23,890
Total Current Assets	137,407	127,606	23,813	28,977
Total Assets	159,072	151,620	33,450	38,125
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share Capital	22,890	22,890	22,890	22,890
Retained Earnings	104,610	106,792	7,792	14,028
Other Reserves	(1,712)	(1,000)	(76)	65
Equity, Attributable to Owners of the Parent	125,788	128,682	30,606	36,983
Non-Controlling Interests	4	4	–	–
Total Equity	125,792	128,686	30,606	36,983
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	1,169	1,279	–	–
Total Non-Current Liabilities	1,169	1,279	–	–
<u>Current Liabilities</u>				
Income Tax Payable	5,121	3,235	11	97
Trade and Other Payables	26,029	17,812	2,833	1,045
Other Financial Liabilities	–	166	–	–
Other Non-Financial Liabilities	961	442	–	–
Total Current Liabilities	32,111	21,655	2,844	1,142
Total Liabilities	33,280	22,934	2,844	1,142
Total Equity and Liabilities	159,072	151,620	33,450	38,125

I(b)(ii) Aggregate amount of Group's borrowings and debt securities.

	As at 31/07/16	As at 31/07/15
	S\$'000	S\$'000
<u>Secured</u>		
Amount repayable in one year or less, or on demand	–	166
Total borrowings	–	166

Details of any collateral:

The Group's borrowings are covered by corporate guarantee from the Company.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	31/07/16	31/07/15
	S\$'000	S\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	30,847	18,500
Adjustments for:		
Interest Expense	12	35
Interest Income	(809)	(597)
Depreciation of Investment Property	2,467	2,468
Depreciation of Property, Plant and Equipment	1,725	1,868
Dividend Income	(62)	(32)
Gain on Disposal of Available-for-Sale Financial Assets	–	(102)
Gain on Disposal of Property, Plant and Equipment	(78)	(37)
Plant and Equipment Written Off	5	64
Operating Cash Flows before Changes in Working Capital	34,107	22,167
Cash Restricted in Use Over Three Months	–	310
Trade and Other Receivables	(4,878)	14,404
Inventories	431	2,463
Trade and Other Payables	9,041	(4,286)
Net Cash Flows from Operations	38,701	35,058
Income Taxes Paid	(3,276)	(4,243)
Income Taxes Refund	36	82
Net Cash Flows From Operating Activities	35,461	30,897
<u>Cash Flows From Investing Activities</u>		
Dividend Received	26	3
Lease Premium Prepayment	(1,016)	–
Purchase of Property, Plant and Equipment	(546)	(948)
Purchase of Other Financial Assets	(1,344)	(60)
Proceeds from Disposal of Property, Plant and Equipment	92	200
Proceeds from Disposal of Other Financial Assets	–	1,247
Interest Received	809	597
Net Cash Flows (Used in) / From Investing Activities	(1,979)	1,039
<u>Cash Flows From Financing Activities</u>		
Decrease in Bill Payables	(180)	(567)
Interest Paid	(12)	(35)
Dividend Paid to Equity Owners	(27,960)	(4,893)
Purchase of Treasury Shares	–	(108)
Net Cash Flows Used in Financing Activities	(28,152)	(5,603)
Net Increase in Cash and Cash Equivalents	5,330	26,333
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	84,110	57,772
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(244)	5
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	89,196	84,110

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.

STATEMENTS OF CHANGES IN EQUITY

	Total Equity	Attributable to Parent Sub-total	Share Capital	Retained Earnings	Other Reserves¹	Non- Controlling Interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Current Year:						
Opening Balance at 1 August 2015	128,686	128,682	22,890	106,792	(1,000)	4
Movements in Equity:						
Total Comprehensive Income for the Year	25,066	25,066	–	25,778	(712)	–*
Dividends Paid	(27,960)	(27,960)	–	(27,960)	–	–
Closing Balance at 31 July 2016	125,792	125,788	22,890	104,610	(1,712)	4
Previous Year:						
Opening Balance at 1 August 2014	118,741	118,738	22,998	96,137	(397)	3
Movements in Equity:						
Total Comprehensive Income for the Year	14,946	14,945	–	15,548	(603)	1
Purchase of Treasury Shares	(108)	(108)	(108)	–	–	–
Dividends Paid	(4,893)	(4,893)	–	(4,893)	–	–
Closing Balance at 31 July 2015	128,686	128,682	22,890	106,792	(1,000)	4

* amount less than \$500

	Total Equity	Share Capital	Retained Earnings	Other Reserves
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
Current Year:				
Opening Balance at 1 August 2015	36,983	22,890	14,028	65
Movements in Equity:				
Total Comprehensive Income for the Year	21,583	–	21,724	(141)
Dividends Paid	(27,960)	–	(27,960)	–
Closing Balance at 31 July 2016	30,606	22,890	7,792	(76)
Previous Year:				
Opening Balance at 1 August 2014	31,987	22,998	8,913	76
Movements in Equity:				
Total Comprehensive Income for the Year	9,997	–	10,008	(11)
Purchase of Treasury Shares	(108)	(108)	–	–
Dividends Paid	(4,893)	–	(4,893)	–
Closing Balance at 31 July 2015	36,983	22,890	14,028	65

¹ Other reserves consist of foreign currency translation reserve and available-for-sale financial assets reserve.

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.

There is no new share issued since 30 April 2016.

During the financial year, the Company did not purchase any shares under the share buyback mandate. As at 31 July 2016, the Company held 500,000 treasury shares (31 July 2015: 500,000).

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.

As at 31 July 2016, the total number of issued shares (excluding treasury shares) was 349,500,000 (31 July 2015: 349,500,000).

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.

There were no sales, transfers, disposal, cancellation and / or use of treasury shares during the financial period.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed in accordance with Singapore Auditing Standards.

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.

Except for adoption of the new and revised Financial Reporting Standards as disclosed in the paragraph 5 below, the Group's accounting policies and methods of computation for the current reporting period are consistent with the audited financial statements for the year ended 31 July 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.*

The following new or revised Singapore Financial Reporting Standards were adopted for the first time in the current financial period:

<u>FRS No.</u>	<u>Title</u>
FRS 1	Amendments to FRS 1: Disclosure Initiative (early application)

The adoption of the above FRSs does not have any significant impact on the financial statements.

6 *Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -*

	<u>Group</u>	
	<u>31/07/16</u>	<u>31/07/15</u>
	<u>cents</u>	<u>cents</u>
Basic earnings per share	7.38	4.45

Basic earnings per share for the period ended 31 July 2016 and 2015 is calculated by dividing the Group's net profit attributable to owners of the parent over the weighted average number of ordinary shares in issue of 349,500,000 and 349,568,000 ordinary shares respectively.

Diluted earnings per share is not presented as there were no potential dilutive ordinary shares existing during the respective financial periods.

7 *Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.*

	<u>Group</u>		<u>Company</u>	
	<u>31/07/16</u>	<u>31/07/15</u>	<u>31/07/16</u>	<u>31/07/15</u>
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Net asset value per share	35.99	36.82	8.76	10.58

Net asset value per share is calculated based on the shareholders' equity of the Group / Company as at the end of the financial periods and the issued share capital (excluding treasury shares) of 349,500,000 ordinary shares as at 31 July 2016 and 31 July 2015.

- 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.*

Review of Group performance

For the 12 months ended 31 July 2016 ("FY2016"), the Group reported a 45% increase in revenue to \$136.6 million, as compared to \$94.1 million for the 12 months ended 31 July 2015 ("FY2015"). This was mainly due to the higher revenue recorded in the structural steel business.

Revenue from the structural steel business increased from \$74.1 million in FY2015 to \$118.0 million in FY2016. The 59% increase was mainly due to more work completed for on-going projects as compared to the previous reporting year. In addition, for on-going projects, the Group executed more large-scale projects of higher contract value in FY2016 as compared to FY2015. In FY2016, the key projects that contributed to the Group's revenue were mainly DUO, Tampines Town Hub, building project in Jurong West and projects on Jurong Island.

The revenue generated by the Group's dormitory business decreased by 6% from \$19.1 million in FY2015 to \$18.0 million in FY2016, mainly due to a lower occupancy rate as compared to the previous reporting year.

The Group's profitability remains stable with a gross profit margin of 28.9% in FY2016 as compared to 29.2% in FY2015.

Administrative expenses increased by 23% from \$7.7 million in FY2015 to \$9.5 million in FY2016, mainly due to an increase in staff related cost.

Other losses amounted to \$1.1 million in FY2016 as compared to \$3.0 million in FY2015. The higher amount recorded in the previous reporting year was mainly due to inventory written down and written off of \$2.2 million.

Profit before tax of the Group was \$30.8 million in FY2016 as compared to \$18.5 million in FY2015. The increase was mainly contributed by the higher revenue recorded as explained above; a decrease in other losses and offset by an increase in administrative expenses.

Review of changes in working capital, assets and liabilities

The movement in the Group's assets and liabilities are as follows:

- (i) Total assets increased from \$151.6 million in FY2015 to \$159.1 million in FY2016. This was mainly due to an increase in cash and cash equivalents, trade and other receivables, other financial assets; and offset by a decrease in inventories, and non-current assets. The decrease in non-current assets was caused by a decrease in investment property and property, plant and equipment which were mainly resulting from depreciation.
- (ii) Total liabilities increased from \$22.9 million in FY2015 to \$33.3 million in FY2016. This was mainly due to an increase in trade and other payables and income tax payable.

Review of changes in cash flow

The net cash flow from operating activities amounted to \$35.4 million in FY2016 as compared to \$30.9 million in FY2015.

The net cash flows used in investing activities amounted to \$2.0 million in FY2016 as compared to net cash flows of \$1.0 million generated in FY2015. The net cash flows used in investing activities in FY2016 was mainly for the purchase of other financial assets and prepayment of a lease premium. The net cash flow from investing activities in FY2015 was mainly contributed by the proceeds from the disposal of other financial assets.

The net cash flows used in financing activities amounted to \$28.2 million in FY2016, compared to \$5.6 million in FY2015. The higher cash flow used in financing activities in FY2016 was mainly due to the payment of dividends.

Cash and cash equivalents for the statement of cash flows of the Group stood at \$89.2 million as at 31 July 2016 as compared to \$84.1 million as at 31 July 2015, representing an increase of \$5.1 million.

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

No yearly forecast or prospect statement has been previously disclosed.

10 *A commentary at the date of 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.*

Order book and key ongoing projects

As at 26 September 2016, T T J's projects order book stood at \$48 million which it expects to substantially complete between FY2017 and FY2018. This includes the provision of structural steel works for projects on Jurong Island; Liquefied Natural Gas ("LNG") project at Pengerang, Johor; and civil defence doors for MRT Stations along the Thomson Line among others.

As mentioned in the announcement dated 20 July 2016, the tenure for the dormitory at Terusan Lodge I expires in January 2017 and the Building and Construction Authority has not granted the Group's application for a renewal of a further term of tenancy. The non-renewal of the said dormitory is expected to have a material impact on the Group's financial and operating results for FY2017.

Going forward, the Group expects the operating environment to be increasingly challenging due to economic uncertainties and generally weaker sentiments in Singapore. While the Group continues to experience enquiries for a mix of public and private sector projects, the industry has become increasingly competitive. In view of this, the Group will continue to actively pursue projects and also explore new areas of business.

11 Dividend

(a) Current financial period reported on 31 July 2016

- (i) Any dividend declared for the current financial period reported on? No
- (ii) Any dividend recommended for the current financial period reported on? Yes
- | | |
|---------------------------|-------------------------------|
| Name of Dividend | : First & Final |
| Dividend Type | : Cash |
| Dividend Amount per Share | : 1.7 cent per ordinary share |
| Tax Rate | : Tax exempt (One-tier) |

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

- | | |
|---------------------------|-------------------------------|
| Name of Dividend | : First & Final |
| Dividend Type | : Cash |
| Dividend Amount per Share | : 8.0 cent per ordinary share |
| Tax Rate | : Tax exempt (One-tier) |

(c) Date payable

The proposed final dividend, if approved by the shareholders at the forthcoming AGM to be held on 30 November 2016, will be paid on 20 December 2016.

(d) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed on 7 December 2016 for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company received by the Company's Registrar, B.A.C.S. Private Limited, up to 5.00 p.m. on 6 December 2016 will be registered to determine shareholders' entitlement to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 6 December 2016 will be entitled to the proposed final dividend.

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

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from its shareholders for IPTs.

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of SGX-ST

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Profit or Loss from Continuing Operations and Reconciliations

	Structural steel	Dormitory	Other	Adjustments and eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations FY2016					
Revenue by Segment					
Sales to external parties	118,006	18,000	551	–	136,557
Inter-segment sales	–	904	3,769	(4,673)	–
Total revenue	118,006	18,904	4,320	(4,673)	136,557
Recurring EBITDA					
Depreciation	(1,611)	(2,567)	(14)	–	(4,192)
Finance costs	(12)	–	–	–	(12)
Interest income	401	77	331	–	809
Profit before tax from continuing operations	19,562	10,577	708	–	30,847
Income tax expenses					(5,069)
Profit from continuing operations					<u>25,778</u>
Continuing Operations FY2015					
Revenue by Segment					
Sales to external parties	74,118	19,122	897	–	94,137
Inter-segment sales	–	1,089	2,670	(3,759)	–
Total revenue	74,118	20,211	3,567	(3,759)	94,137
Recurring EBITDA					
Depreciation	(1,697)	(2,568)	(71)	–	(4,336)
Finance costs	(35)	–	–	–	(35)
Interest income	325	49	223	–	597
Profit before tax from continuing operations	5,152	11,865	1,483	–	18,500
Income tax expenses					(2,951)
Profit from continuing operations					<u>15,549</u>

Assets and Reconciliations

	Structural steel	Dormitory	Other	Unallocated	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
2016					
Total assets for reportable segments	127,299	7,960	23,789	–	159,048
Unallocated:					
Tax recoverable	–	–	–	24	24
Total group assets	127,299	7,960	23,789	24	159,072
2015					
Total assets for reportable segments	114,213	12,048	25,320	–	151,581
Unallocated:					
Tax recoverable	–	–	–	39	39
Total group assets	114,213	12,048	25,320	39	151,620
Expenditure for non-current assets					
2016	545	1	–	–	546
2015	940	7	1	–	948

Liabilities and Reconciliations

	Structural steel	Dormitory	Other	Unallocated	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
2016					
Total liabilities for reportable segments	20,557	3,549	2,884	–	26,990
Unallocated:					
Income tax payable	–	–	–	5,121	5,121
Deferred tax liabilities	–	–	–	1,169	1,169
Total group liabilities	20,557	3,549	2,884	6,290	33,280
2015					
Total liabilities for reportable segments	13,247	4,072	1,101	–	18,420
Unallocated:					
Income tax payable	–	–	–	3,235	3,235
Deferred tax liabilities	–	–	–	1,279	1,279
Total group liabilities	13,247	4,072	1,101	4,514	22,934

Geographical Information

	Revenue		Non-current assets	
	31/07/16	31/07/15	31/07/16	31/07/15
	\$'000	\$'000	\$'000	\$'000
Singapore	131,804	93,706	9,518	11,566
Malaysia	4,745	421	9,923	11,438
India	8	10	152	177
Total	136,557	94,137	19,593	23,181

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

Please refer to paragraph 8.

- 17** *A breakdown of sales as follows:-*

	Group		
	31/07/16	31/07/15	Change
	S\$'000	S\$'000	%
(a) Sales reported for first half year	54,159	52,131	4
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	9,528	8,047	18
(c) Sales reported for second half year	82,398	42,006	96
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	16,250	7,502	117

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

	As at 31/07/16	As at 31/07/15
	S\$'000	S\$'000
Proposed first and final dividend	5,942	27,960

- 19** *Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.*

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, there is no person occupying a managerial position in the Company or in any of its principal subsidiaries, who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

BY ORDER OF THE BOARD

Teo Hock Chwee
 Chairman and Managing Director

Chiong Su Been
 Executive Director and Chief Financial Officer

26 September 2016
 Singapore