

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES

(Company Registration No. 200717808Z)

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This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Unaudited Half Year Financial Statement for the Financial Period Ended 30 June 2016

HEATEC JIETONG HOLDINGS LTD AND ITS SUBSIDIARIES
(Company Registration No. 200717808Z)
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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**

Group	Half Year Ended 30/06/2016 (unaudited)	Half Year Ended 30/06/2015 (unaudited)	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	16,747	13,374	25
Cost of sales	(11,485)	(9,620)	19
Gross profit	5,262	3,754	40
Other income	267	432	(38)
Expenses			
Administrative expenses	(4,624)	(4,609)	-
Other expenses	(136)	(33)	312
Share of profit/ (loss) of associates	8	(67)	n.m.
Finance costs	(133)	(121)	10
Profit/(Loss) before tax	644	(644)	n.m.
Income tax expense	(99)	(20)	395
Profit/(Loss) for the period	545	(664)	n.m.
Profit/(Loss) attributable to :			
Owners of the Company	569	(552)	n.m.
Non-controlling interests	(24)	(112)	(79)
	545	(664)	n.m.

n.m. denotes not meaningful

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- 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 (Cont'd)

Statement of Comprehensive Income for Half Year Ended 30 June 2016

Group	Half Year Ended 30/06/2016 (unaudited) S\$'000	Half Year Ended 30/06/2015 (unaudited) S\$'000	Increase/ (Decrease) %
Profit/(Loss) for the period	545	(664)	n.m.
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	(159)	71	n.m.
Total comprehensive income/(loss) for the period, net of tax	386	(593)	n.m.
Total comprehensive income/(loss) attributable to:			
Owners of the Company	410	(481)	n.m.
Non-controlling interests	(24)	(112)	(79)
Total comprehensive income/(loss) for the period	386	(593)	n.m.

n.m. denotes not meaningful

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The profit /(loss) before tax is arrived at after charging (crediting) the following items:

Group	Half Year Ended 30/06/2016 (unaudited)	Half Year Ended 30/06/2015 (unaudited)	Increase/ (Decrease)
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment ⁽¹⁾	498	487	2
Employee benefits expense (including directors' remuneration) ⁽²⁾	8,699	9,013	(3)
Cost of defined contribution plans (included in staff costs)	250	218	15
Cost of inventories recognised as expense	1,600	2,063	(22)
Plant and equipment written off	-	9	(100)
Net foreign exchange loss	89	5	1,680
Allowance for sales discount	27	9	200
Reversal of allowance for doubtful debts	(8)	(33)	(76)
Loss on disposal of plant and equipment	20	-	100

Notes:

⁽¹⁾ Included in cost of sales and administrative expenses.

⁽²⁾ Employee benefits expense amounting to S\$2.83 million (30.6.2015: S\$2.99 million) is included in administrative expenses.

n.m. denotes not meaningful

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1(b) 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.

	Group		Company	
	As at 30/06/2016 (unaudited) S\$'000	As at 31/12/2015 (audited) S\$'000	As at 30/06/2016 (unaudited) S\$'000	As at 31/12/2015 (audited) S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	12,263	12,602	5,867	6,093
Subsidiaries	-	-	6,624	6,624
Associates	261	266	-	-
Available-for-sale investments	252	266	-	-
Trade receivables	-	428	-	-
Goodwill	288	288	-	-
Deferred tax assets	472	472	-	-
Total non-current assets	13,536	14,322	12,491	12,717
Current assets				
Inventories	706	725	-	-
Trade and other receivables	17,969	19,812	3,613	3,364
Cash and bank balances	4,486	2,973	45	44
Total current assets	23,161	23,510	3,658	3,408
Total assets	36,697	37,832	16,149	16,125
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	11,555	11,555	11,555	11,555
Reserves	(3,739)	(3,580)	-	-
Retained earnings	16,166	15,597	412	598
Equity attributable to owners of the Company	23,982	23,572	11,967	12,153
Non-controlling interests	1,224	1,248	-	-
Total equity	25,206	24,820	11,967	12,153

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1(b) 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 (Cont'd)

	Group		Company	
	As at 30/06/2016 (unaudited) S\$'000	As at 31/12/2015 (audited) S\$'000	As at 30/06/2016 (unaudited) S\$'000	As at 31/12/2015 (audited) S\$'000
Non-current liabilities				
Bank loans	2,256	1,911	-	-
Finance leases	335	414	-	-
Deferred tax liabilities	383	387	-	-
Total non-current liabilities	2,974	2,712	-	-
Current liabilities				
Bank overdrafts and loans	2,434	4,896	-	-
Trade and other payables	5,728	5,133	4,182	3,972
Current portion of finance leases	261	244	-	-
Income tax payable	94	27	-	-
Total current liabilities	8,517	10,300	4,182	3,972
Total equity and liabilities	36,697	37,832	16,149	16,125

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1(c) Aggregate amount of group's borrowings and debt securities
Amount repayable in one year or less, or on demand

Group			
As at 30/06/2016 (unaudited)		As at 31/12/2015 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,695	-	5,140	-

Amount repayable after one year

Group			
As at 30/06/2016 (unaudited)		As at 31/12/2015 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,591	-	2,325	-

Details of any collateral

- (a) Bank overdrafts are repayable on demand and secured by a charge over the following:
- (i) legal mortgage over the Group's leasehold property; and
 - (ii) pledge of certain fixed deposits.
- (b) The loans are secured by:
- (i) a first legal mortgage over the Group's leased property;
 - (ii) pledged on certain fixed deposits; and
 - (iii) a corporate guarantee by the Company.
- (c) The factoring facilities are secured by:
- (i) a corporate guarantee by the Company; and
 - (ii) joint charge on the receivable of subsidiaries.

1(c) Aggregate amount of group's borrowings and debt securities (Cont'd)**Details of any collateral (Cont'd)**

- (d) The revolving credit facility is repayable on demand and is secured by:
 - (i) a first legal mortgage over the Group's leased property; and
 - (ii) a corporate guarantee by the subsidiary.

- (e) The Group's obligations under finance leases are secured by the lessor's title to the leased assets and a corporate guarantee by the Company.

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

Group	Half Year Ended 30/06/2016 (unaudited) S\$'000	Half Year Ended 30/06/2015 (unaudited) S\$'000
Operating activities		
Profit/ (Loss) before income tax	644	(644)
Adjustments for:		
Interest income	(7)	(6)
Interest expenses	133	121
Dividend income from available-for-sale investment	(1)	(37)
Allowance for sales discount	27	9
Depreciation of property, plant and equipment	498	487
Plant and equipment written off	-	9
Share of (profit)/ loss of associates	(8)	67
Reversal of allowance for		
- doubtful debts	(8)	(33)
Loss on disposal of plant and equipment	20	-
Unrealised exchange differences	(131)	68
Operating cash flows before movements in working capital	1,167	41
Change in operating assets and liabilities		
Trade and other receivables	2,252	1,144
Inventories	19	124
Trade and other payables	607	1,466
Cash generated from operations	4,045	2,775
Interest received	7	6
Interest paid	(133)	(121)
Income tax paid	(36)	(23)
Net cash from operating activities	3,883	2,637

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1(d) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd)

Group	Half Year Ended 30/06/2016 (unaudited) S\$'000	Half Year Ended 30/06/2015 (unaudited) S\$'000
Investing activities		
Proceeds from disposal of plant and equipment	1	-
Purchase of plant and equipment (Note A)	(146)	(98)
Proceeds from disposal of available-for-sale investment	15	-
Dividend received from available-for-sale investment	1	1
Dividend received from an associate	13	37
Net cash used in investing activities	(116)	(60)
Financing activities		
Decrease/(Increase) in pledged fixed deposit	15	(8)
Proceeds from bank loans	2,300	-
Proceeds from revolving credit line	1,828	-
Repayment of trade financing loan	(1,706)	-
Net repayment of factoring loan	(1,044)	(36)
Repayment of		
- bank loans	(2,067)	(1,109)
- finance leases	(122)	(127)
Net cash used in financing activities	(796)	(1,280)
Net increase cash and cash equivalents	2,971	1,297
Cash and cash equivalents		
at beginning of financial period	1,125	1,655
Effects of exchange rate changes on cash and cash equivalents	(16)	3
Cash and cash equivalents at end of financial period	4,080	2,955

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1(d) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd)

Group	Half Year Ended 30/06/2016 (unaudited) S\$'000	Half Year Ended 30/06/2015 (unaudited) S\$'000
Comprising:		
Cash at bank	4,080	3,468
Fixed deposits	406	404
Sub-total	4,486	3,872
Fixed deposit pledged as a collateral for overdraft loan	(405)	(404)
Bank overdraft	(1)	(513)
Cash and cash equivalents at end of financial period	4,080	2,955

Note A: The Group acquired property, plant and equipment with an aggregate cost of S\$0.21 million (2015: \$98,000) of which S\$60,000 (2015: Nil) was acquired by means of finance leases. Cash payments of S\$146,000 (2015: S\$98,000) were made to purchase such property, plant and equipment.

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- 1(e) 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.

	Share capital	Revaluation reserve	Other reserve	Translation reserve	Merger reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total
Group (unaudited)	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1 January 2016	11,555	87	221	26	(3,914)	15,597	23,572	1,248	24,820
Total comprehensive income for the period:									
Profit/ (Loss) for the period	-	-	-	-	-	569	569	(24)	545
Other comprehensive loss for the period	-	-	-	(159)	-	-	(159)	-	(159)
	-	-	-	(159)	-	569	410	(24)	386
Balance at 30 June 2016	11,555	87	221	(133)	(3,914)	16,166	23,982	1,224	25,206

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- 1(e) 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 (Cont'd).

	Share capital	Revaluation reserve	Other reserve	Translation reserve	Merger reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total
Group (unaudited)	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1 January 2015	11,555	88	221	47	(3,914)	15,185	23,182	1,203	24,385
Total comprehensive income for the period:									
Loss for the period	-	-	-	-	-	(552)	(552)	(112)	(664)
Other comprehensive income for the period	-	-	-	71	-	-	71	-	71
	-	-	-	71	-	(552)	(481)	(112)	(593)
Balance at 30 June 2015	11,555	88	221	118	(3,914)	14,633	22,701	1,091	23,792

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- 1(e) 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 (Cont'd)**

	Share capital	Retained earnings	Total
<u>Company (unaudited)</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1 January 2016	11,555	598	12,153
Loss for the period, representing total comprehensive loss for the period	-	(186)	(186)
Balance at 30 June 2016	11,555	412	11,967

	Share capital	Retained earnings	Total
<u>Company (unaudited)</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1 January 2015	11,555	440	11,995
Loss for the period, representing total comprehensive loss for the period	-	(234)	(234)
Balance at 30 June 2015	11,555	206	11,761

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- 1(f) 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.**

	Group and Company	
	No. of shares	Resultant issued and paid up share capital (S\$)
<u>Ordinary shares</u>		
Balance as at 1 January 2016 and 30 June 2016	122,959,345	11,554,627

There was no change in the Company's share capital from 1 January 2016 to 30 June 2016.

- 1(g) State the number of shares that may be issued on conversion of all the outstanding convertible 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 were no outstanding options, convertibles or treasury shares as at 30 June 2016 and 30 June 2015.

- (a) 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.**

	Company	
	30/06/2016	31/12/2015
Total number of issued shares excluding treasury shares	122,959,345	122,959,345

There were no treasury shares as at 30 June 2016 and 31 December 2015.

- (b) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have treasury shares during and as at the end of the half year ended 30 June 2016 ("1H2016").

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

The figures in this announcement have not been audited or reviewed by Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditor's 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 accounting policies and methods of computation applied by the Group for the financial statements for the current financial period reported on are consistent with those used in its most recently audited financial statements for the financial year ended 31 December 2015 ("FY2015").

- 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.

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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.

Earnings/(Loss) per ordinary share of the Group for the financial period based on net profit /(loss) attributable to owners of the Company:-

	Group (unaudited)	
	Half Year Ended 30/06/2016	Half Year Ended 30/06/2015
Basic and diluted Earnings/(Loss) per ordinary share (Singapore cents)	0.46	(0.45)
Weighted average number of ordinary shares in issue	122,959,345	122,959,345

Earnings/(Loss) per ordinary share for 1H2016 and the half year ended 30 June 2015 ("1H2015") are calculated based on net profit /(loss) attributable to the owners of the Company for the respective financial periods divided by the weighted average number of shares in issue during the respective financial periods.

The basic and diluted Earnings/(Loss) per ordinary share were the same as there were no potentially dilutive ordinary shares in existence during the current financial period reported on and the previous corresponding financial period.

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	
	As at 30/06/2016 (unaudited)	As at 31/12/2015 (audited)	As at 30/06/2016 (unaudited)	As at 31/12/2015 (audited)
Net asset value per share based on total number of issued share excluding treasury shares (Singapore cents)	19.50	19.17	9.73	9.88

The net asset value per ordinary share of the Group and the Company as at 30 June 2016 and 31 December 2015 respectively are calculated based on the total number of issued ordinary shares (excluding treasury shares) of 122,959,345.

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- 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 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.**

8(a) Income Statement

The Group is pleased to report a net profit of S\$0.55 million amid challenging market conditions.

(i) Revenue

The Group reported an increase in revenue by 25% or S\$3.37 million to S\$16.75 million in 1H2016. Due to deferred delivery schedule of certain projects from Heat Exchanger segment in FY2015, certain revenue from Heat Exchanger segment was recognized in 1H2016 upon its completion, which attributed to the increase in Heat Exchanger revenue.

Revenue from both Piping segment and Chemical Cleaning segment in 1H2016 remained at similar level as in 1H2015.

(ii) Operating Results

Overall profitability

The Group reported better gross profit margin of 31% for 1H2016 as compared to 28% for 1H2015 as a result of better cost control initiatives adopted by the Group.

The Group continued its efforts to monitor operating cost closely. The Group's administrative expenses were controlled at similar level as 1H2015.

The Group recorded lower other operating income as compared to 1H2015 mainly due to:

- (a) Recognition for foreign exchange losses of S\$89,000 due to depreciation of US dollar; and
- (b) Decrease in other non-business income.

8(a) Income Statement (Cont'd)**(ii) Operating Results (Cont'd)****Finance expense**

The Group's finance expense increased by 10% or S\$11,000 from S\$0.12 million in 1H2015 to S\$0.13 million in 1H2016. The increase in finance expense was attributed to the rise in loan interest rate which moves in tandem with Singapore Interbank Offered Rate (SIBOR).

Income tax expense

The income tax expense increased from S\$20,000 in 1H2015 to S\$99,000 in 1H2016. The increase in income tax expense corresponded to the profits reported by the Group, and under provision for tax expense in previous years of assessment.

8(b) Statement of financial position

The Group registered a positive working capital of S\$14.64 million as at 30 June 2016, while net asset value reported was S\$19.50 cents per share. As 30 June 2016, our current assets versus our current liabilities exceeded by \$14.64 million with a current ratio of 2.72.

(i) Non-current assets

- (a) Property, plant and equipment decreased from S\$12.60 million as at 31 December 2015 to \$12.26 million as at 30 June 2016. The decrease was mainly due to depreciation charge of S\$0.50 million, offset by new purchases of plant and equipment amounted to S\$0.21 million.
- (b) The Group's settlement agreement with one of the major customers for a trade receivable amounted to S\$0.43 million payable on 31 March 2017 was reclassified from non-current assets to current assets.

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8(b) Statement of financial position (Cont'd)**(ii) Current assets**

- (a) Inventories as at 30 June 2016 remained at the similar level as 31 December 2015.
- (b) The Group improved its debtor turnover days from 203 days as at 31 December 2015 to 182 days as at 30 June 2016. Correspondingly, total trade and other receivables decreased by S\$2.27 million from S\$20.24 million as at 31 December 2015 to \$17.97 million as at 30 June 2016.

(iii) Current liabilities

- (a) The Group's bank overdraft and factoring loans decreased by S\$2.46 million from last financial year end to \$2.43 million. The decrease was mainly due to (i) repayments of bank overdraft totaled S\$1.43 million; (2) repayments of trade financing loan totaled S\$1.71 million; (3) repayment of factoring loans amounted to S\$1.04 million and (4) repayment of term loans totaled S\$0.11 million. The repayments were partially offset by utilization of revolving credit facilities amounted to S\$1.83 million
- (b) Increase in trade and other payables by S\$0.60 million or 12% was mainly due to slower repayment to suppliers.
- (c) Increase in tax payable by S\$67,000 was mainly due to provision for tax expense for profit reported for 1H2016.

(iv) Non-current liabilities

The Group secured new facilities with better terms to replace its existing facilities. Accordingly, the Group recorded an increase in non-current bank loan of S\$0.35 million from S\$1.91 million as at 31 December 2015 to S\$2.26 million as at 30 June 2016.

The non-current portion of finance leases also decreased from S\$0.41 million as at 31 December 2015 to S\$0.34 million as at 30 June 2016 due mainly to repayment of non-current portion of finance leases.

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8(c) Statement of cash flows

The Group's cash and cash equivalents as per consolidated statement of cash flow was higher at S\$4.08 million in 1H2016 as compared to S\$2.95 million as at 30 June 2015.

The increase was mainly due to:

- i) higher cash inflow from operating activities of S\$3.88 million as a result of better working capital management;
- ii) net cash outflow used in investing activities of S\$0.12 million was mainly spent on capital expenditure to facilitate the Group's operations; and
- iii) net cash outflow used in financing activities was mainly due to repayment of (a) trade facility loan totaled S\$1.71 million; (b) factoring loan totaled S\$1.04 million; (c) finance lease totaled S\$0.12 million and (d) bank loan totaled S\$2.07 million. The cash outflow used in financing activities was partially offset by proceeds from revolving credit facility of S\$1.83 million and net proceeds from bank loan of S\$2.30 million respectively.

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

Not applicable. No forecast or prospect statement had been previously disclosed.

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 market conditions are challenging. The implication of Brexit on the global economy is unclear. The Marine and Oil & Gas industry will continue to face challenges of order cancellation, alteration or delay. According to Singapore Department of Statistics Q1 2016 statistics, business expectations (Forecast for next 6 months) for Marine & Offshore Engineering is expected to decline by approximately 50%.

The Group anticipates that the tightening of the foreign labour markets in the marine sector will continue to have an impact on the Piping segment. The foreign-local ratio of 1:4.5 will decline to 1:3.5 by January 2018.

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11 Dividend**(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on?

No dividend has been declared or recommended for 1H2016.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(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/recommended for the financial period ended 30 June 2016.

13 Interested Person Transactions

There were no interested person transactions of S\$100,000 or more for 1H2016.

The Group does not have a general mandate for recurrent interested person transactions.

**14 CONFIRMATION PURSUANT TO RULE 705(5) OF THE SGX-ST LISTING MANUAL SECTION B:
RULES OF CATALIST**

The Board of Directors do hereby confirm (the “**Board**”) that, to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited consolidated financial results of the Group for the half year ended 30 June 2016 to be false or misleading in any material aspects.

15. CONFIRMATION BY THE BOARD PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company has procured undertakings from all the Directors and Executives Officers of the Company under Rule 720(1).

**BY ORDER OF THE BOARD
HEATEC JIETONG HOLDINGS LTD.**

Soon Jeffrey
Executive Director and CEO

Singapore, 12 August 2016