

COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

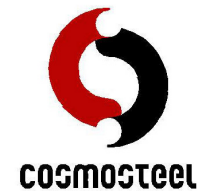
PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3), HALF-YEAR RESULTS

1(a)(i) A consolidated statement of comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group					
	<u>3QFY2016</u>	<u>3QFY2015</u>	%	1-Oct-15	1-Oct-14	%
	S\$'000	S\$'000	+ / (-)	<u>30-Jun-16</u>	<u>30-Jun-15</u>	S\$'000
Revenue	16,497	26,006	(36.6)	55,265	85,685	(35.5)
Cost of sales	(12,297)	(21,354)	(42.4)	(42,912)	(70,477)	(39.1)
Gross profit	4,200	4,652	(9.7)	12,353	15,208	(18.8)
Financial income	39	4	875.0	46	11	318.2
Financial expense	(153)	(350)	(56.3)	(559)	(1,093)	(48.9)
Distribution costs	(1,504)	(2,231)	(32.6)	(4,726)	(6,594)	(28.3)
Administrative expenses	(1,745)	(1,876)	(7.0)	(5,447)	(5,723)	(4.8)
Depreciation expense	(1,381)	(1,188)	16.2	(4,115)	(3,097)	32.9
Other (charges)/credits	(83)	(1,576)	(94.7)	1,567	(537)	(391.8)
Loss before income tax	(627)	(2,565)	(75.6)	(881)	(1,825)	(51.7)
Income tax credit/(expense)	-	80	(100.0)	(96)	(82)	17.1
Loss for the period	(627)	(2,485)	(74.8)	(977)	(1,907)	(48.8)
Other Comprehensive Income:						
Exchange differences on translating foreign operations, net of tax	53	59	(10.2)	10	136	(92.6)
Total Comprehensive Loss for the period, net of tax	(574)	(2,426)	(76.3)	(967)	(1,771)	(45.4)

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

	Group			
	<u>3QFY2016</u>	<u>3QFY2015</u>	1-Oct-15	1-Oct-14
	S\$'000	S\$'000	<u>30-Jun-16</u>	<u>30-Jun-15</u>
Reversal/(Allowance) for impairment on trade receivables	23	24	(12)	181
Reversal/(Allowance) for slow-moving inventories and decline in net realisable values	190	(1,170)	1,820	(772)
Bad debts (written off)/recovered	(8)	9	21	27
Foreign exchange (loss)/gain	(283)	(448)	(280)	2
(Loss)/Gain on disposal of plant and equipment	(9)	4	(2)	4
Interest on borrowings	(153)	(350)	(559)	(1,093)



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1(b)(i) Statements of financial position together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	<u>As at</u> <u>30/06/16</u> S\$'000	<u>As at</u> <u>30/09/15</u> S\$'000	<u>As at</u> <u>30/06/16</u> S\$'000	<u>As at</u> <u>30/09/15</u> S\$'000
<u>ASSETS</u>				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	27,742	30,863	-	-
Investments in Subsidiaries	-	-	60,107	60,107
Trade and Other Receivables	1,809	2,214	-	-
Available-For-Sale Financial Assets	130	130	-	-
Total Non-Current Assets	29,681	33,207	60,107	60,107
<u>Current Assets</u>				
Inventories	87,876	93,851	-	-
Trade and Other Receivables	17,775	25,958	850	2,010
Financial Assets at Fair Value Through Profit or Loss	1,537	1,606	-	-
Other Assets	551	517	33	34
Cash and Cash Equivalents	17,004	25,021	893	1,211
Total Current Assets	124,743	146,953	1,776	3,255
Total Assets	154,424	180,160	61,883	63,362
<u>EQUITY AND LIABILITIES</u>				
<u>Equity</u>				
Share Capital	56,325	56,325	56,325	56,325
Retained Earnings	48,378	50,807	5,202	6,546
Other Reserves	15,512	15,502	-	-
Total Equity	120,215	122,634	61,527	62,871
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	3,740	3,740	-	-
Provisions	88	88	-	-
Other Financial Liabilities	2,792	4,762	-	-
Finance Leases	263	-	-	-
Total Non-Current Liabilities	6,883	8,590	-	-
<u>Current Liabilities</u>				
Income Tax Payable	116	85	30	35
Trade and Other Payables	8,854	11,879	326	456
Finance Leases	147	-	-	-
Other Financial Liabilities	18,083	36,852	-	-
Other Non-Financial Liabilities	126	120	-	-
Total Current Liabilities	27,326	48,936	356	491
Total Liabilities	34,209	57,526	356	491
Total Equity and Liabilities	154,424	180,160	61,883	63,362



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

Amount repayable in one year or less, or on demand

As at 30/06/16		As at 30/09/15	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
18,223	-	36,852	-

Amount repayable after one year

As at 30/06/16		As at 30/09/15	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,055	-	4,762	-

Details of any collateral

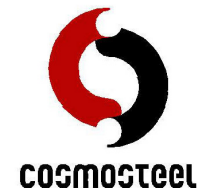
As at 30 June 2016, the Group's borrowings and debt securities consist of bills payable, term loans and loans for the properties at 14 Lok Yang Way Singapore 628633 and 36 Tuas Crescent Singapore 638724.

The borrowings are secured by:

- (a) Legal mortgage on the Group's leasehold property at 14 Lok Yang Way Singapore 628633;
- (b) Legal mortgage on the Group's leasehold property at 36 Tuas Crescent Singapore 638724;

and covered by corporate guarantees issued by the Company.

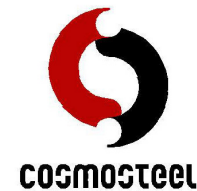
The obligations under finance leases are secured by the lessor's charge over the leased assets.



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1(c) **A consolidated statement of cash flows together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group			
	<u>3QFY2016</u> S\$'000	<u>3QFY2015</u> S\$'000	<u>1-Oct-15</u> <u>30-Jun-16</u> S\$'000	<u>1-Oct-14</u> <u>30-Jun-15</u> S\$'000
Cash Flows From Operating Activities :				
Loss Before Tax	(627)	(2,565)	(881)	(1,825)
Adjustments for :				
Interest Income	(39)	(4)	(46)	(11)
Interest Expense	153	350	559	1,093
Depreciation of Property, Plant and Equipment	1,381	1,188	4,115	3,097
Loss/(Gain) on Disposal of Plant and Equipment	9	(4)	2	(4)
Net Effect of Exchange Rate Changes in Consolidating Foreign Operations	53	59	10	136
Fair Value Loss/(Gain) on Financial Assets at Fair Value through Profit or Loss	43	49	69	(135)
Fair Value (Gain)/Loss on Derivative Financial Instruments	(7)	(32)	7	(104)
Operating Cash Flows before Changes in Working Capital Inventories	966	(959)	3,835	2,247
Trade and Other Receivables	3,867	6,128	5,975	9,862
Other Assets	3,633	2,873	8,588	10,085
Bills Payable	(282)	(409)	(34)	498
Trade and Other Payables	(6,201)	(5,180)	(14,097)	(15,684)
Other Non-Financial Liabilities	(3,475)	(5,259)	(3,025)	(16,044)
Other Non-Financial Liabilities	(32)	(1,382)	6	(1,271)
Net Cash Flows (Used in)/From Operations Before Tax	(1,524)	(4,188)	1,248	(10,307)
Income Taxes Paid	(27)	(442)	(65)	(1,179)
Net Cash Flows (Used in)/From Operating Activities	(1,551)	(4,630)	1,183	(11,486)
Cash Flows From Investing Activities :				
Purchase of Property, Plant and Equipment	(184)	(79)	(592)	(7,157)
Disposal of Property, Plant and Equipment	8	27	38	27
Interest Received	39	4	46	11
Net Cash Flows Used in Investing Activities	(137)	(48)	(508)	(7,119)
Cash Flows From Financing Activities :				
Cash Restricted in Use Over 3 Months	-	1	-	44
Proceeds from Issue of Shares	-	-	-	14,263
Decrease in Other Financial Liabilities	(917)	(3,750)	(6,649)	(7,249)
Increase from New Borrowings	-	-	-	5,440
Finance Leases Repayments	(32)	-	(32)	-
Dividends Paid	-	-	(1,452)	(1,320)
Interest Paid	(153)	(350)	(559)	(1,093)
Net Cash Flows (Used in)/From Financing Activities	(1,102)	(4,099)	(8,692)	10,085
Net Decrease in Cash and Cash Equivalents	(2,790)	(8,777)	(8,017)	(8,520)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	19,769	33,364	24,996	33,107
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	16,979	24,587	16,979	24,587



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	<u>3QFY2016</u>	<u>3QFY2015</u>	<u>1-Oct-15</u>	<u>1-Oct-14</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>30-Jun-16</u>	<u>30-Jun-15</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Cash and Cash Equivalents	17,004	24,613	17,004	24,613
Cash Restricted in Use Over 3 Months	(25)	(26)	(25)	(26)
Cash and Cash Equivalents for Statement of Cash Flows purposes at end of the period	16,979	24,587	16,979	24,587

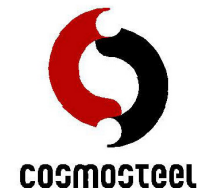
Non-cash transactions:

There were acquisitions of certain assets under property, plant and equipment with a total cost of \$441,500 (3QFY2015: Nil) acquired by means of finance leases.

1(d)(i) A statement (for the issuer) 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.

<u>Group</u>	<u>Share Capital</u> <u>S\$'000</u>	<u>Currency Translation Reserve</u> <u>S\$'000</u>	<u>Asset Revaluation Reserve</u> <u>S\$'000</u>	<u>Retained Earnings</u> <u>S\$'000</u>	<u>Total Equity</u> <u>S\$'000</u>
Balance at 1 October 2014	42,062	101	14,279	50,642	107,084
Issue of new shares pursuant to private placement	15,312	-	-	-	15,312
Placement expense	(1,049)	-	-	-	(1,049)
Dividends paid	-	-	-	(1,320)	(1,320)
Total Comprehensive Loss for 3QFY2015	-	136	-	(1,907)	(1,771)
Balance at 30 June 2015	56,325	237	14,279	47,415	118,256
Balance at 1 October 2015	56,325	281	15,221	50,807	122,634
Dividends paid	-	-	-	(1,452)	(1,452)
Total Comprehensive Loss for 3QFY2016	-	10	-	(977)	(967)
Balance at 30 June 2016	56,325	291	15,221	48,378	120,215

<u>Company</u>	<u>Share Capital</u> <u>S\$'000</u>	<u>Retained Earnings</u> <u>S\$'000</u>	<u>Total Equity</u> <u>S\$'000</u>
Balance at 1 October 2014	42,062	7,372	49,434
Issue of new shares pursuant to private placement	15,312	-	15,312
Placement expense	(1,049)	-	(1,049)
Dividends paid	-	(1,320)	(1,320)
Total Comprehensive Gain for 3QFY2015	-	402	402
Balance at 30 June 2015	56,325	6,454	62,779
Balance at 1 October 2015	56,325	6,546	62,871
Dividends paid	-	(1,452)	(1,452)
Total Comprehensive Gain for 3QFY2016	-	108	108
Balance at 30 June 2016	56,325	5,202	61,527



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- 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 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 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 changes in the Company's share capital since 30 September 2015. There were no outstanding convertibles and treasury shares as at 30 June 2015 and 30 June 2016.

- 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 30/06/16	As at 30/09/15
290,399,997	290,399,997

The Company did not have any treasury shares at the end of the current financial period and as at the end of the immediately preceding financial year.

- 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.**

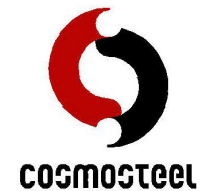
The figures have not been audited or reviewed.

- 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 in the financial statements for the current financial period as compared with the audited financial statements for the financial year ended 30 September 2015.



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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.

There were no changes in the accounting policies and methods of computation.

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.

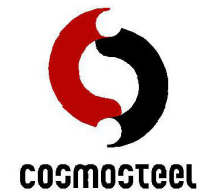
	Group			
	3QFY2016	3QFY2015	FY2016	FY2015
Earnings per ordinary share of the Company (in cents):				
(a) Based on weighted average number of ordinary shares in issue	(0.22)	(0.90)	(0.34)	(0.69)
(b) On a fully diluted basis	(0.22)	(0.90)	(0.34)	(0.69)
Weighted average number of ordinary shares in issue	290,399,997	275,314,283	290,399,997	275,314,283

The fully diluted earnings per ordinary share is the same as the basic earnings per ordinary share as there were no options granted or outstanding during the 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:
- current financial period reported on; and
 - immediately preceding financial year.

	Group		Company	
	As at 30/06/2016	As at 30/09/2015	As at 30/06/2016	As at 30/09/2015
Net asset value per ordinary share based on issued share capital at the end of the financial year (in cents):	41.40	42.23	21.19	21.65
Number of ordinary shares in issue	290,399,997	290,399,997	290,399,997	290,399,997

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:
- 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
 - any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.



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Statement of Comprehensive Income

Revenue

Revenue had decreased by \$9.5 million or 36.6%, from \$26.0 million in 3QFY2015 to \$16.5 million in 3QFY2016 which was mainly attributable to a decrease in revenue from customers in the Energy Sector. The same reason accounted for the year on year decrease in revenue of \$30.4 million or 35.5% from \$85.7 million in FY2015 to \$55.3 million in FY2016. The decrease in revenue was in part offset by an increase in revenue from the Marine Sector which saw an increase of \$0.5 million or 17.1% quarter on quarter and \$6.3 million or 59.9% year on year due to new orders secured. The Energy and Marine Sectors collectively accounted for \$48.1 million or 87.0% of the revenue generated year to date.

Geographically, revenue had decreased in all markets with the exception of Malaysia and Europe quarter on quarter whilst revenue had increased only in Malaysia, year on year. Collectively, Singapore and Vietnam accounts for the majority of the revenue generated year to date of \$42.4 million or 76.7%.

Gross Profit and Gross Profit Margin

With the lower revenue, gross profit had also decreased by \$0.5 million or 9.7% from \$4.7 million in 3QFY2015 to \$4.2 million in 3QFY2016. Despite the decrease, gross profit margin had increased by 7.6 percentage points from 17.9% in 3QFY2015 to 25.5% in 3QFY2016 from lower cost of sales. Likewise, year on year, gross profit had decreased by \$2.8 million or 18.8% from \$15.2 million in FY2015 to \$12.4 million in FY2016 while gross profit margin had increased by 4.7 percentage points from 17.7% in FY2015 to 22.4% in FY2016.

Financial Income and Expense

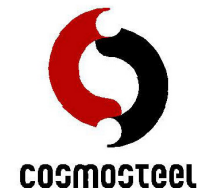
Financial income had increased by \$35 thousand both quarter on quarter and year on year from interest earned on placement of fixed deposits.

On the other hand, financial expense had decreased by \$0.2 million from \$0.4 million in 3QFY2015 to \$0.2 million in 3QFY2016 from a reduction in bank borrowings. Similarly, financial expense had decreased by \$0.5 million from \$1.1 million in FY2015 to \$0.6 million in FY2016 as per the reason contributing to the quarter on quarter decline.

Operating Expenses

Distribution costs had decreased by \$0.7 million or 32.6% from \$2.2 million in 3QFY2015 to \$1.5 million in 3QFY2016 due to a decrease in both warehouse rental cost and employee costs. The same reason accounted for the year on year decrease of \$1.9 million or 28.3% from \$6.6 million in FY2015 to \$4.7 million in FY2016.

Similarly, administrative expenses had also decreased, however, by a lower extent by \$0.2 million or 7.0% from \$1.9 million in 3QFY2015 to \$1.7 million in 3QFY2016 as a result of certain fixed administrative overheads. The marginal decrease was mainly due to a decrease in employee costs which also accounted for the year on year decrease in administrative costs of \$0.3 million or 4.8% from \$5.7 million in FY2015 to \$5.4 million in FY2016.



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Depreciation expense had increased by \$0.2 million or 16.2% from \$1.2 million in 3QFY2015 to \$1.4 million in 3QFY2016 mainly from higher depreciation on properties which also resulted in the year on year increase of \$1.0 million or 32.9% from \$3.1 million in FY2015 to \$4.1 million in FY2016.

Other Charges/Credits

Other charges had decreased by \$1.5 million from \$1.6 million in 3QFY2015 to \$83 thousand in 3QFY2016 mainly from a lower provision for slow moving inventories. Year on year, other charges had decreased by \$2.1 million from a charge of \$0.5 million in FY2015 to a credit of \$1.6 million in FY2016 due to a reversal of provision for slow moving inventories.

Profit/Loss Before Income Tax

Our loss before income tax had decreased by \$2.0 million or 75.6% from \$2.6 million in 3QFY015 to \$0.6 million in 3QFY2016. Year on year, loss before income tax had decreased by \$0.9 million or 51.7% from \$1.8 million in FY2015 to \$0.9 million in FY2016 due to reasons as aforementioned.

Other Comprehensive Income

Other comprehensive income from exchange differences on translating foreign operations had remained stable at \$50 thousand quarter on quarter and decreased by \$126 thousand or 92.6%, year on year.

Statement of Financial Position

Non-Current Assets

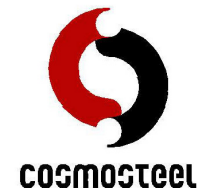
Non-current assets had decreased by \$3.5 million or 10.6% from \$33.2 million as at 30 September 2015 to \$29.7 million as at 30 June 2016 due to depreciation charged in the first nine months of the current financial year, offset mainly by replacement of old commercial vehicles.

Current Assets

Current assets had decreased by \$22.3 million or 15.1% from \$147.0 million as at 30 September 2015 to \$124.7 million as at 30 June 2016. The decrease was mainly due to lower trade and other receivables which saw a decline of \$8.2 million or 31.5% from \$26.0 million as at 30 September 2015 to \$17.8 million as at 30 June 2016 from lower generation of revenue. Cash and cash equivalents had also decreased by \$8.0 million or 32.0% from \$25.0 million as at 30 September 2015 to \$17.0 million as at 30 June 2016 from repayment of bank borrowings.

Non-Current Liabilities

Non-current liabilities had decreased by \$1.7 million or 19.9% from \$8.6 million as at 30 September 2015 to \$6.9 million as at 30 June 2016 from repayment of bank borrowings.



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Current Liabilities

Similarly, current liabilities had also decreased by \$21.6 million or 44.2% from \$48.9 million as at 30 September 2015 to \$27.3 million as at 30 June 2016 mainly from a decrease in other financial liabilities. Other financial liabilities had decreased by \$18.8 million or 50.9% from \$36.9 million as at 30 September 2015 to \$18.1 million as at 30 June 2016 from both bank repayments and reduction in bank borrowings.

Equity

Total equity decreased by \$2.4 million or 2.0% from \$122.6 million as at 30 September 2015 to \$120.2 million as at 30 June 2016 from the total comprehensive loss of \$1.0 million which resulted from the reasons as aforesaid and dividends paid of \$1.4 million.

Statement of Cash Flows

Cash Flows used in/from Operating Activities

Cash used in operating activities had decreased by \$3.0 million from \$4.6 million in 3QFY2015 to \$1.6 million in 3QFY2016 mainly from lower payments for trade and other payables and higher receipts from customers. Year on year, cash from operating activities had increased by \$12.7 million from an outflow of \$11.5 million in 3QFY2015 to an inflow of \$1.2 million in 3QFY2016 which resulted from significantly lower payments for trade and other payables.

Cash Flows used in Investing Activities

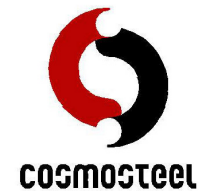
Cash used in investing activities had increased by \$89 thousand from \$48 thousand in 3QFY2015 to \$137 thousand in 3QFY2016 from replacement of old commercial vehicles. Year on year, cash used in investing activities had decreased by \$6.6 million from \$7.1 million in 3QFY2015 to \$0.5 million in 3QFY2016 from replacement of old commercial vehicles and purchase of overhead cranes.

Cash Flows used in/from Financing Activities

Cash used in financing activities had decreased by \$3.0 million from \$4.1 million to \$1.1 million in 3QFY2016 mainly from lower repayments for bank borrowings. Year on year, cash used in financing activities had increased by \$18.8 million from an inflow of \$10.1 million in 3QFY2015 that arose from a placement of new shares which was completed in March 2015, to an outflow of \$8.7 million in 3QFY2016 from both repayments for bank borrowings and payment of dividends.

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 was previously disclosed.



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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 persisting volatility of the energy industry has continued to affect our ability to generate sufficient revenue to cover our fixed operating costs, thereby resulting in a continuing loss for current period.

In view of this, the Group is not likely to generate sufficient revenue to avoid a loss in FY2016.

We will continue our focus on rigorous cost management of our operations and to identify new potential markets or suitable opportunities for growth while remaining vigilant in the management of the Group's business activities to mitigate the adverse financial performance in FY2016.

11. Dividend

a. Current Financial Period Reported On

No dividend is declared by the Company for the current financial period reported on.

b. Corresponding Period of the Immediately Preceding Financial Year

No dividend has been declared by the Company for the corresponding period of the immediately preceding financial year.

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.

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.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate)	Aggregate value of all interested person transactions conducted under the IPT Mandate (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Hanwa Group *	-	10,330

* Hanwa Co., Ltd and its subsidiaries, and (where applicable) its associated companies.



COSMOSTEEL HOLDINGS LIMITED
Co. Reg. No. 200515540Z

14. Confirmation by the Board of Directors

Pursuant to Rule 705 (5) of the Listing Manual, we, the undersigned, on behalf of the Board of Directors of the Company, confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for 3QFY2016 to be false or misleading in any material aspect.

15. Confirmation pursuant to Rule 720 (1) of the Listing Manual

The Company confirms that it 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.

By order of the Board

A handwritten signature in blue ink, appearing to read "Ong Chin Sum", written over a horizontal line.

Ong Chin Sum
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Ong Tong Hai", written over a horizontal line.

Ong Tong Hai
Director

3 August 2016