KOH BROTHERS GROUP LIMITED
(Company Registration No. 199400775D)

Unaudited Third Quarter and 9 Months Financial Statement And Dividend Announcement for the Period Ended 30 September 2015

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

1(a) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		GROUP					
		3 months ended			9 months ended		
	Notes	30/09/2015 S$'000	30/09/2014 S$'000	Change %	30/09/2015 S$'000	30/09/2014 S$'000	Change %
Sales	1	93,080	82,201	13%	315,039	292,850	8%
Cost of sales		(80,430)	(65,867)	22%	(271,846)	(244,708)	11%
Gross profit		12,650	16,334	-23%	43,193	48,142	-10%
Other gains - net	2	1,765	1,165	52%	3,475	8,211	-58%
Expenses							
- Distribution		(1,386)	(1,891)	-27%	(3,533)	(5,750)	-39%
- Administrative		(3,284)	(5,476)	-40%	(14,733)	(18,518)	-20%
- Other		18	(116)	N.M.	(227)	(251)	-10%
- Finance		(1,557)	(1,118)	39%	(4,409)	(1,636)	169%
Share of profit/(loss) (net of tax) of:							
- associated companies		50	65	-23%	207	230	-10%
- joint ventures		(700)	(1,158)	-40%	2,996	(3,240)	N.M.
Profit before income tax	3	7,556	7,805	-3%	26,969	27,188	-1%
Income tax expense	4	(1,021)	(888)	15%	(4,566)	(4,375)	4%
Profit after income tax		6,535	6,917	-6%	22,403	22,813	-2%
Other comprehensive (loss)/income, net of tax:							
Exchange differences on translating foreign operations		(1,400)	30	N.M.	(2,272)	(16)	N.M.
Fair value loss on available-for-sale financial assets		(152)	(54)	181%	(111)	(54)	106%
Other comprehensive (loss), net of tax		(1,552)	(24)	N.M.	(2,383)	(70)	N.M.
Total comprehensive income		4,983	6,893	-28%	20,020	22,743	-12%
Profit attributable to:							
Equity holders of the Company		5,000	7,077	-29%	20,310	23,333	-13%
Non-controlling interests		1,535	(160)	N.M.	2,093	(520)	N.M.
		6,535	6,917	-6%	22,403	22,813	-2%
Total comprehensive income attributable to:							
Equity holders of the Company		4,571	7,045	-35%	19,637	23,170	-15%
Non-controlling interests		412	(152)	N.M.	383	(427)	N.M.
		4,983	6,893	-28%	20,020	22,743	-12%

N.M. - Not meaningful

Notes to the Consolidated Statement of Comprehensive Income

	GROUP			
	3 months ended		9 months ended	
	30/09/2015 S$'000	30/09/2014 S$'000	30/09/2015 S$'000	30/09/2014 S$'000
Note 1				
Sales include the following :				
Sales of products	29,987	32,495	84,042	100,117
Services rendered	2,583	2,108	7,208	4,042
Property development and rental	18,577	15,944	110,679	102,412
Contract revenue	41,933	31,654	113,110	86,279
	93,080	82,201	315,039	292,850
Note 2				
Other gains include the following :				
Rental income	106	101	318	295
Gain/(loss) on disposal of property, plant and equipment	76	(29)	150	71
Gain on disposal of financial assets through profit or loss	-	-	233	-
Fair value (loss)/gain on long-term financial assets and financial liabilities	(118)	16	(100)	421
Fair value (loss)/gain on financial assets through profit or loss	(450)	2	(456)	2
Fair value gain on investment properties	-	-	-	6,100
Net foreign exchange gain/(loss)	1,372	147	918	(242)
Interest income	706	864	2,094	1,330
Other income	73	64	318	234
	1,765	1,165	3,475	8,211
Note 3				
Profit before income tax is stated after charging the following items:				
Allowance for impairment on trade and non-trade receivables	428	1,424	1,938	4,055
Depreciation of property, plant and equipment	1,709	1,453	5,135	4,120
Note 4				
Income tax includes the following :				
Current income tax				
- in respect of current period	934	545	2,198	1,400
- (over)/under provision in respect of prior period	(293)	(75)	1,084	(665)
Deferred income tax				
- in respect of current period	380	418	2,248	3,725
- over provision in respect of prior period	-	-	(964)	(85)
	1,021	888	4,566	4,375

The Group's current income tax charge for the period ended 30 September 2015 is lower than that determined by applying the Singapore income tax rate of 17% to the Group's profit before income tax mainly due to utilisation of tax incentives.

1(b)(i) BALANCE SHEETS

	GROUP		COMPANY	
	30/09/2015 S$'000	31/12/2014 S$'000	30/09/2015 S$'000	31/12/2014 S$'000
ASSETS				
Current assets				
Cash and bank balances	34,720	77,331	939	2,737
Financial assets at fair value through profit or loss	1,603	2,783	-	1,149
Trade receivables	66,409	74,057	-	-
Due from customers on construction contracts	17,735	5,004	-	-
Amounts due from subsidiaries	-	-	56,408	56,237
Amounts due from an associated company	12	15	-	-
Amounts due from joint ventures	83,177	72,877	-	-
Inventories	13,525	15,842	-	-
Other assets	20,636	16,620	-	-
Development properties	160,335	137,280	-	-
	398,152	401,809	57,347	60,123
Non-current assets				
Available-for-sale financial assets	7,868	7,980	-	-
Trade receivables	1,305	1,260	-	-
Amount due from subsidiaries	-	-	2,405	2,405
Amount due from joint ventures	-	641	-	-
Investments in associated companies	1,449	1,522	-	-
Investments in joint ventures	53,110	50,884	-	-
Investments in subsidiaries	-	-	86,814	86,237
Investment properties	90,477	89,446	-	-
Property, plant and equipment	101,480	85,978	-	-
Goodwill	5,078	5,078	-	-
	260,767	242,789	89,219	88,642
Total assets	658,919	644,598	146,566	148,765
LIABILITIES				
Current liabilities				
Trade payables	74,414	76,371	-	-
Other liabilities	33,644	39,493	978	1,854
Due to customers on construction contracts	11,184	15,242	-	-
Amounts due to subsidiaries	-	-	25	20
Amounts due to an associated company	1,064	978	-	-
Current income tax liabilities	3,141	3,024	-	-
Short-term borrowings	41,462	56,963	-	-
	164,909	192,071	1,003	1,874
Non-current liabilities				
Amounts due to subsidiaries	-	-	6,852	6,852
Trade payables	5,322	4,036	-	-
Finance lease	1,935	2,697	-	-
Bank borrowings	163,999	138,081	-	-
Notes payables	50,000	50,000	50,000	50,000
Deferred income tax liabilities	13,652	12,778	-	-
	234,908	207,592	56,852	56,852
Total liabilities	399,817	399,663	57,855	58,726
NET ASSETS	259,102	244,935	88,711	90,039
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	42,653	45,320	42,653	45,320
Treasury shares	(12,920)	(13,061)	(12,920)	(13,061)
Capital and other reserves	(517)	(406)	-	-
Retained profits	228,348	211,365	58,978	57,780
Currency translation reserve	(8,091)	(7,529)	-	-
	249,473	235,689	88,711	90,039
Non-controlling interests	9,629	9,246	-	-
Total equity	259,102	244,935	88,711	90,039

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

	As at 30/09/2015		As at 31/12/2014	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand	9,875	31,587	33,375	23,588
Amount repayable after one year	165,934	50,000	140,222	50,556

Details of any collateral

The Group's secured borrowings are secured by the Group's properties, plant and machinery, motor vehicles and fixed deposits.

1(c) **CONSOLIDATED CASH FLOW STATEMENT**

	9 months ended	
	30/09/2015 S$'000	30/09/2014 S$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Total profit	22,403	22,813
Adjustments for non-cash items :		
Income tax	4,566	4,375
Depreciation of property, plant and equipment	5,135	4,120
Impairment loss of investment in a joint venture	-	250
Property, plant and equipment written off	52	461
Fair value gain on investment properties	-	(6,100)
Gain on disposal of property, plant and equipment	(150)	(71)
Gain on disposal of financial assets at fair value through profit or loss	(233)	-
Fair value loss/(gain) on long-term financial asset and financial liabilities	100	(421)
Fair value loss/(gain) on financial assets at fair value through profit or loss	456	(2)
Dividend income	-	(3)
Share of profit from associated companies	(207)	(230)
Share of (profit)/loss from joint ventures	(2,996)	3,240
Interest expense	4,409	1,088
Interest income	(2,094)	(1,330)
Unrealised foreign exchange gain	(709)	(142)
Operating profit before working capital changes	30,732	28,048
Working capital changes :		
- Receivables	5,196	15,436
- Inventories	2,317	(982)
- Due from/to customers on construction contracts	(21,558)	(11,782)
- Development properties	(21,877)	(11,624)
- Payables	(2,749)	(7,464)
- Due from/to associated companies	89	(370)
- Due from/to joint ventures	(8,888)	(37,323)
Cash used in operations	(16,738)	(26,061)
Income tax paid	(3,513)	(1,319)
Interest paid	(5,963)	(1,883)
Net cash used in operating activities	(26,214)	(29,263)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in a joint venture company	-	(800)
Purchase of property, plant and equipment	(19,760)	(5,418)
Purchase of financial assets at fair value through profit or loss	(2,990)	-
Purchase of available-for-sale financial assets	-	(7,290)
Proceeds from disposal of property, plant and equipment	253	203
Proceeds from disposal of financial assets at fair value through profit or loss	3,948	-
Additions to investment properties	(1,041)	(1,718)
Dividend received	-	3
Interest received	2,093	1,330
Net cash used in investing activities	(17,497)	(13,690)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issuance of notes	-	49,432
Proceeds from bank borrowings	82,145	88,761
Repayment of finance lease	(3,342)	(1,970)
Repayment of bank borrowings	(71,626)	(59,687)
Deposit pledge	755	(212)
Purchase of treasury shares	(2,525)	(4,343)
Payment of dividend	(3,327)	(3,082)
Net cash generated from financing activities	2,080	68,899

1(c) CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

	9 months ended	
	30/09/2015 S$'000	30/09/2014 S$'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(41,631)	25,946
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	73,699	34,021
EFFECTS OF CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS	(10)	42
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	32,058	60,009
Represented by :		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	34,720	63,943
Restricted cash	(2,662)	(3,934)
	32,058	60,009

1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE GROUP AND THE COMPANY

	Attributable to equity holders of the Group						NON-CONTROLLING INTEREST	TOTAL EQUITY
GROUP (S$'000)	Share Capital	Treasury Shares	Capital and Other Reserves	Retained Profits	Currency Translation Reserve	TOTAL		
Balance as at 01/01/2015	45,320	(13,061)	(406)	211,365	(7,529)	235,689	9,246	244,935
Profit for the financial period	-	-	-	20,310	-	20,310	2,093	22,403
Other comprehensive loss for the period	-	-	(111)	-	(562)	(673)	(1,710)	(2,383)
Cancellation of shares held in treasury shares	(2,667)	2,667	-	-	-	-	-	-
Purchase of treasury shares	-	(2,526)	-	-	-	(2,526)	-	(2,526)
Final dividend	-	-	-	(3,327)	-	(3,327)	-	(3,327)
Balance as at 30/09/2015	42,653	(12,920)	(517)	228,348	(8,091)	249,473	9,629	259,102
Balance as at 01/01/2014	45,320	(5,795)	(375)	184,918	(5,570)	218,498	10,404	228,902
Profit/(loss) for the financial period	-	-	-	23,333	-	23,333	(520)	22,813
Other comprehensive (loss)/ income for the period	-	-	(54)	-	(109)	(163)	93	(70)
Purchase of treasury shares	-	(4,343)	-	-	-	(4,343)	-	(4,343)
Final dividend	-	-	-	(3,082)	-	(3,082)	-	(3,082)
Balance as at 30/09/2014	45,320	(10,138)	(429)	205,169	(5,679)	234,243	9,977	244,220

	Attributable to equity holders of the Company			
COMPANY (S$'000)	Share Capital	Treasury Shares	Retained Profits	TOTAL
Balance as at 01/01/2015	45,320	(13,061)	57,780	90,039
Total comprehensive income for the period	-	-	4,525	4,525
Cancellation of shares held in treasury shares	(2,667)	2,667	-	-
Purchase of treasury shares	-	(2,526)	-	(2,526)
Final dividend	-	-	(3,327)	(3,327)
Balance as at 30/09/2015	42,653	(12,920)	58,978	88,711
Balance as at 01/01/2014	45,320	(5,795)	51,724	91,249
Total comprehensive income for the period	-	-	4,694	4,694
Purchase of treasury shares	-	(4,343)	-	(4,343)
Final dividend	-	-	(3,082)	(3,082)
Balance as at 30/09/2014	45,320	(10,138)	53,336	88,518

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 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.**

	No. of shares	
	30/09/2015	31/12/2014
Total number of issued shares	466,475,400	466,475,400
Less: Cancellation of shares held in treasury	(10,000,000)	-
End of financial period	456,475,400	466,475,400

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.**

	No. of shares	
	30/09/2015	31/12/2014
Total number of issued shares excluding treasury shares	414,980,000	422,887,400

1(d)(iv) **A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.**

	No. of shares
	9 months ended 30/09/2015
Beginning of financial period	43,588,000
Purchase of treasury shares	7,907,400
Cancellation of shares held in treasury	(10,000,000)
End of financial period	41,495,400

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.

3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2014 except for the adoption of new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 January 2015. The adoption of these new or revised FRS and INT FRS has no significant impact on the Group's consolidated financial statements.

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.**

Please refer to paragraph 4 above.

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 per ordinary share for the period after deducting any provision for preference dividends:	GROUP			
	3 months ended		9 months ended	
	30/09/2015 (cents)	30/09/2014 (cents)	30/09/2015 (cents)	30/09/2014 (cents)
(i) Basic	1.20	1.61	4.87	5.30
(ii) On a fully diluted basis	1.20	1.61	4.87	5.30

Note:

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial period of 417,356,849 ordinary shares (30 September 2014: 439,995,818 ordinary shares).

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 as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	GROUP		COMPANY	
	30/09/2015 (cents)	31/12/2014 (cents)	30/09/2015 (cents)	31/12/2014 (cents)
Net asset value backing per ordinary share based on existing issued share capital (excluding treasury shares) as at the end of the period reported on	60.12	55.73	21.38	21.29

Note:

The net asset value per share is calculated based on the issued share capital excluding treasury shares of 414,980,000 ordinary shares as at 30 September 2015 (31 December 2014: 422,887,400 ordinary shares).

8 **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.**

Review of Group performance

For the 3-month period ended 30 September 2015 ("3Q 2015"), sales rose 13% to S$93.08 million from S$82.20 million in the corresponding period last year ("3Q 2014"). The increase in sales was mainly contributed by the Real Estate and Construction divisions. However, the Group's gross profit decreased 23% to S$12.65 million in 3Q 2015 from S$16.33 in 3Q 2014 primarily due to lower profit margins from the Real Estate and Construction divisions.

The Group's other gains increased to S$1.77 million in 3Q 2015 from S$1.17 million in 3Q 2014 mainly arising from net foreign exchange gain which amounted to S$1.37 million. Distribution expenses decreased from S$1.89 million in 3Q 2014 to S$1.39 million in 3Q 2015 primarily resulting from reduction in allowance made for impairment on trade and non-trade receivables. Administrative expenses decreased to S$3.28 million in 3Q 2015 from S$5.48 million in 3Q 2014 mainly due to decrease in staff costs. Finance expenses increased 39% to S$1.56 million in 3Q 2015 mainly due to increase in bank borrowings. Depreciation expenses increased from S$1.45 million in 3Q 2014 to S$1.71 million in 3Q 2015. The increase was primarily due to increase in depreciable assets.

Share of results of joint venture companies recorded a loss of S$0.70 million in 3Q 2015. This was mainly due to higher contribution from a property which was undergoing an asset enhancement exercise in 3Q 2014.

The Group's profit before income tax decreased 3%, from S$7.81 million in 3Q 2014 to S$7.56 million in 3Q 2015. The Group's net profit attributable to shareholders decreased 29% to S$5.00 million in 3Q 2015 from S$7.08 million in 3Q 2014.

The Group's sales for the nine months ended 30 September 2015 ("9M 2015") increased 8% to S$315.04 million, compared to S$292.85 million for the corresponding period ended 30 September 2014 ("9M 2014"). The increase was primarily resulted from higher revenue from the Real Estate and Construction divisions. The gross profit for 9M 2015 decreased 10% to S$43.19 million due to reduction in profit margins.

Other gains decreased from S$8.21 million in 9M 2014 to S$3.48 million in 9M 2015. This was mainly due to net gain of S$6.10 million in the fair value of investment properties a year ago compared to S$Nil in the current period. Distribution expenses decreased to S$3.53 million in 9M 2015 from S$5.75 million in 9M 2014 primarily resulting from reduction in allowance made for impairment on trade and non-trade receivables. Administrative expenses decreased from S$18.52 million in 9M 2014 to S$14.73 million in 9M 2015 mainly due to decrease in staff costs. Finance expenses increased to S$4.41 million in 9M 2015 from S$1.64 million in 9M 2014 mainly due to interest expenses from Notes issued in early July 2014 and additional bank borrowings. Depreciation expenses increased from S$4.12 million in 9M 2014 to S$5.14 million in 9M 2015. The increase was primarily due to increase in depreciable assets.

Share of results of joint venture companies recorded a profit of S$3.00 million in 9M 2015 compared to a loss of S$3.24 million in 9M 2014. This was mainly due to fair value gain from investment property offset by initial setup cost for a residential project in 9M 2015.

The Group's profit before income tax decreased marginally by S$0.22 million to S$26.97 million in 9M 2015. The Group's net profit attributable to shareholders decreased 13% to S$20.31 million in 9M 2015 from S$23.33 million in 9M 2014. Earnings per share decreased to 4.87 cents for 9M 2015 compared to 5.30 cents in 9M 2014.

Review of changes in working capital, assets and liabilities

The movements in assets and liabilities are as follows:

1) Decrease in cash and cash equivalents was mainly due to purchase of property, plant and equipment, increase deployment of cash on construction contracts, development property and payment of dividend.

2) Decrease in trade receivables was mainly due to improved collection from trade debtors.

3) Increase in amount due from customers on construction contracts was mainly due to construcion work-in-progress in excess of progress billings.

4) Increase in amount due from joint ventures was mainly due to increase in the trade debts between the joint ventures and the Group.

5) Decrease in inventories was mainly due to lower inventory levels held by the building materials division.

6) Increase in development properties was mainly due to development cost incurred.

7) Non-current assets increased by S$17.98 million was mainly due to purchase of property, plant and equipment.

8) Current liabilities decreased by S$27.16 million. This was primarily due to reduction in short-term borrowings of S$15.50 million, other liabilities of S$5.85 million and due to customers on construction contracts of S$4.06 million.

9) Non-current liabilities increased by S$27.32 million due to increase in bank borrowings amounting to S$25.92 million.

Review of changes in cashflow

The Group reported a net decrease in cash and cash equivalents mainly due to the usage of funds to purchase property, plant and equipment, increase deployment of cash on construction contracts and development property.

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

The current announced results are in line with the general prospect commentary previously disclosed in the results announcement for the financial period ended 30 June 2015.

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.

Advance estimates by the Ministry of Trade and Industry showed the construction sector grew by a lower 1.6% on a year-on-year basis in 3Q 2015 compared to 2.0% in the previous quarter. On a quarter-on-quarter basis, the sector contracted by 0.8%. The slowdown was mainly due to weaker private sector construction activities. Although we expect the outlook for the construction industry to be challenging because of competition and a tight labour market, we are cautiously optimistic of the industry as we expect Government expenditure on institutional and civil engineering projects to remain firm.

Latest statistics from the Urban Redevelopment Authority showed that prices of private residential properties declined by 1.3% in 3Q 2015 when compared to 2Q 2015. This was the eight straight quarter of price decline. We expect prices in the residential property market to further moderate.

11 Dividend

(a) Current Financial Period Reported On:

(i) Any dividend declared for the current financial period reported on? No

(ii) Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the period ended 30 September 2015.

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 period under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$ 100,000)
	$'000	$'000
Koh Keng Siang	192	-

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

14 CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the third quarter and nine months ended 30 September 2015 to be false or misleading.

ON BEHALF OF THE BOARD

Koh Keng Siang
Managing Director & Group CEO

Koh Keng Hiong
Executive Director

11 November 2015
Singapore