



PAN-UNITED CORPORATION LTD

(Company Reg No: 199106524G)

SECOND QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

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

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

CONSOLIDATED INCOME STATEMENT						
	2Q 2016	2Q 2015	+ / (-)	1H 2016	1H 2015	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	178,275	207,766	(14)	359,420	414,677	(13)
Other income	1,226	1,323	(7)	2,671	2,520	6
Raw materials, subcontract cost and other direct costs	(135,970)	(164,546)	(17)	(279,352)	(330,684)	(16)
Staff costs	(10,546)	(9,979)	6	(20,859)	(19,573)	7
Depreciation expenses	(7,087)	(6,868)	3	(14,217)	(13,668)	4
Other expenses	(14,110)	(13,530)	4	(28,243)	(29,007)	(3)
Finance costs	(3,126)	(3,824)	(18)	(6,376)	(7,744)	(18)
	<u>8,662</u>	<u>10,342</u>	(16)	<u>13,044</u>	<u>16,521</u>	(21)
Share of results of associates	527	407	29	1,007	1,022	(1)
Profit before income tax	<u>9,189</u>	<u>10,749</u>	(15)	<u>14,051</u>	<u>17,543</u>	(20)
Income tax	(2,573)	(2,834)	(9)	(4,294)	(3,642)	18
Profit for the period, net of tax	<u>6,616</u>	<u>7,915</u>	(16)	<u>9,757</u>	<u>13,901</u>	(30)
Profit attributable to:						
Equity holders of the Company	5,256	6,801	(23)	7,299	11,825	(38)
Non-controlling interests	1,360	1,114	22	2,458	2,076	18
	<u>6,616</u>	<u>7,915</u>	(16)	<u>9,757</u>	<u>13,901</u>	(30)

A. Profit before income tax is arrived at after crediting/ (charging) the following:	2Q 2016	2Q 2015	+ / (-)	1H 2016	1H 2015	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	111	53	109	174	108	61
Interest expense	(3,078)	(3,790)	(19)	(6,261)	(7,641)	(18)
Dividend income from other investments	163	320	(49)	326	542	(40)
Bad debts written off	-	-	nm	-	(48)	nm
Reversal of impairment loss/(impairment loss) on trade receivables	83	(17)	nm	83	(17)	nm
Foreign exchange (loss)/gain	(295)	(76)	nm	45	(119)	(138)
(Loss)/gain on disposal of property, plant and equipment	(33)	(24)	38	277	(40)	nm
Write-off of property, plant and equipment	-	(62)	nm	(36)	(178)	(80)

B. The Group's tax charge for 1H 2015 included a reversal of tax provision of \$800,000. There were no such reversals in 1H 2016.

nm: Not meaningful

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME						
	2Q 2016	2Q 2015	+ / (-)	1H 2016	1H 2015	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period, net of tax	6,616	7,915	(16)	9,757	13,901	(30)
Other comprehensive income:						
Foreign currency translation	(5,109)	(4,093)	25	(10,493)	60	nm
Fair value changes of derivatives	-	(255)	nm	(2,315)	290	nm
Other comprehensive income for the period, net of tax	(5,109)	(4,348)	(18)	(12,808)	350	nm
Total comprehensive income for the period	1,507	3,567	(58)	(3,051)	14,251	(121)
Total comprehensive income attributable to:						
Equity holders of the Company	852	3,107	(73)	(3,605)	11,833	(130)
Non-controlling interests	655	460	42	554	2,418	(77)
	1,507	3,567	(58)	(3,051)	14,251	(121)

nm : Not meaningful

1(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.

BALANCE SHEETS	Group		Company	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Vessels, property, plant and equipment	470,334	479,494	119	122
Subsidiaries	-	-	197,650	207,291
Associates	3,930	5,761	-	-
Other investments	2,222	2,204	560	560
Other receivables	891	504	-	-
Goodwill	23,974	25,572	-	-
Derivatives	-	537	-	537
Deferred tax assets	841	1,062	-	-
	<u>502,192</u>	<u>515,134</u>	<u>198,329</u>	<u>208,510</u>
Current assets				
Cash and short-term deposits	38,648	43,686	9,075	19,570
Trade and other receivables	151,586	166,286	5,960	2,577
Prepayments	2,647	2,305	67	163
Work-in-progress	2,390	987	-	-
Inventories	22,277	28,679	-	-
Other assets	3,233	3,812	-	-
	<u>220,781</u>	<u>245,755</u>	<u>15,102</u>	<u>22,310</u>
Current liabilities				
Loans and borrowings	94,469	62,104	15,000	5,000
Payables and accruals	103,937	128,165	1,344	1,293
Deferred income	5,121	3,631	-	-
Provisions	1,436	1,612	-	-
Income tax payable	3,118	2,848	-	4
Derivatives	1,030	-	1,030	-
	<u>209,111</u>	<u>198,360</u>	<u>17,374</u>	<u>6,297</u>
Net current assets	<u>11,670</u>	<u>47,395</u>	<u>(2,272)</u>	<u>16,013</u>
Non-current liabilities				
Loans and borrowings	201,922	232,274	60,000	70,000
Deferred tax liabilities	9,794	9,497	-	-
Deferred income	1,046	1,133	-	-
Other liability	550	574	-	-
Provisions	3,800	3,400	-	-
Derivatives	748	-	748	-
	<u>217,860</u>	<u>246,878</u>	<u>60,748</u>	<u>70,000</u>
Net assets	<u>296,002</u>	<u>315,651</u>	<u>135,309</u>	<u>154,523</u>
Equity attributable to equity holders of the Company				
Share capital	92,052	92,052	92,052	92,052
Treasury shares	(1,759)	(1,759)	(1,759)	(1,759)
Reserves	171,820	190,701	45,016	64,230
	<u>262,113</u>	<u>280,994</u>	<u>135,309</u>	<u>154,523</u>
Non-controlling interests	33,889	34,657	-	-
Total equity	<u>296,002</u>	<u>315,651</u>	<u>135,309</u>	<u>154,523</u>

- 1(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. (continued)

Explanatory Notes to Balance Sheets

The lower trade and other receivables is the result of lower revenue in first half of the year.

The increase in total loans and borrowings is mainly for working capital and capital expenditure.

The cash and short term deposits are mainly used in the settlement of accounts payables and payment of dividends.

The derivatives relate to interest rate swap and forward contracts for purchase of US dollars.

- 1(b)(ii) In relation to the aggregate amount of group's borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	As of 30 June 2016		As of 31 Dec 2015	
	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000
Amount repayable in one year or less, or on demand	16,221	78,248	14,729	47,375
Amount repayable after one year	141,922	60,000	159,004	73,270

Details of any collateral

The secured short and long-term loans and borrowings are backed by mortgages over certain assets of foreign subsidiaries.

1(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 CASH FLOW STATEMENTS	2Q 2016	2Q 2015	1H 2016	1H 2015
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before income tax	9,189	10,749	14,051	17,543
Adjustments for:				
Depreciation expenses	7,087	6,868	14,217	13,668
Dividend income from other investments	(163)	(320)	(326)	(542)
Interest income	(111)	(53)	(174)	(108)
Interest expense	3,078	3,790	6,261	7,641
Loss/(gain) on disposal of property, plant and equipment	33	24	(277)	40
Write-off of property, plant and equipment	-	62	36	178
Share-based payment expenses	59	75	119	150
Share of results of associates	(527)	(407)	(1,007)	(1,022)
Foreign exchange differences	(16)	(52)	376	(939)
Operating cash flows before working capital changes	18,629	20,736	33,276	36,609
Decrease/(Increase) in:				
Trade and other receivables	8,913	(6,073)	14,313	(6,484)
Prepayments	939	537	(342)	(227)
Inventories and work-in-progress	(2,553)	7,828	4,999	7,371
Other assets	59	-	579	-
Increase (Decrease) in:				
Payables, accruals and provisions	(1,466)	(10,992)	(24,404)	(19,196)
Deferred income	2,099	(694)	1,403	(621)
Cash flow from operations	26,620	11,342	29,824	17,452
Interest paid	(3,078)	(3,790)	(6,261)	(7,641)
Income tax paid	(1,892)	(2,995)	(3,506)	(3,875)
Interest received	111	53	174	108
Net cash flows from operating activities	21,761	4,610	20,231	6,044
Cash flows from investing activities				
Acquisition of vessels, property, plant and equipment	(13,507)	(8,473)	(25,172)	(14,761)
Purchase of other investments	-	-	(34)	-
Proceeds from disposal of property, plant and equipment	69	88	744	88
Dividend income from associates	2,486	1,144	2,486	1,144
Dividend income from other investments	163	320	326	542
Net cash flows used in investing activities	(10,789)	(6,921)	(21,650)	(12,987)
Cash flows from financing activities				
Proceeds from bank borrowings	46,026	11,529	61,701	83,545
Repayment of bank borrowings	(38,156)	(10,017)	(47,812)	(83,964)
Proceeds from issuance of share capital	-	36	-	36
Dividends paid to shareholders	(15,394)	(15,391)	(15,394)	(15,391)
Dividends paid to non-controlling interests	(1,322)	(649)	(1,322)	(649)
Net cash used in financing activities	(8,846)	(14,492)	(2,827)	(16,423)
Net increase/(decrease) in cash and cash equivalents	2,126	(16,803)	(4,246)	(23,366)
Cash and cash equivalents as at beginning of period	36,693	48,197	43,686	53,888
Effects of exchange rate changes on opening cash and cash equivalents	(171)	(576)	(792)	296
Cash and cash equivalents as at end of period	38,648	30,818	38,648	30,818

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.

STATEMENT OF CHANGES IN EQUITY	Attributable to equity holders of the Company							Non-controlling interests	Total Equity
	Share capital	Treasury shares	Statutory reserve	Foreign currency translation	Retained earnings	Other reserves	Total reserves		
GROUP	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2016	92,052	(1,759)	3,000	(2,328)	259,150	(69,121)	190,701	34,657	315,651
Total comprehensive income for the period	-	-	-	(4,186)	2,043	-	(2,143)	(101)	(2,244)
Cost of share-based payment (share options)	-	-	-	-	-	60	60	-	60
Fair value changes of derivatives	-	-	-	-	-	(2,315)	(2,315)	-	(2,315)
Balance at 31 March 2016	92,052	(1,759)	3,000	(6,514)	261,193	(71,376)	186,303	34,556	311,152
Total comprehensive income for the period	-	-	-	(4,404)	5,256	-	852	655	1,507
Cost of share-based payment (share options)	-	-	-	-	-	59	59	-	59
Dividends on ordinary shares	-	-	-	-	(15,394)	-	(15,394)	-	(15,394)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(1,322)	(1,322)
Balance at 30 June 2016	92,052	(1,759)	3,000	(10,918)	251,055	(71,317)	171,820	33,889	296,002
Balance at 1 January 2015	92,052	(1,860)	3,000	(3,441)	262,628	(70,563)	191,624	30,835	312,651
Total comprehensive income for the period	-	-	-	3,157	5,024	-	8,181	1,958	10,139
Cost of share-based payment (share options)	-	-	-	-	-	75	75	-	75
Fair value changes of derivatives	-	-	-	-	-	545	545	-	545
Balance at 31 March 2015	92,052	(1,860)	3,000	(284)	267,652	(69,943)	200,425	32,793	323,410
Total comprehensive income for the period	-	-	-	(3,439)	6,801	-	3,362	460	3,822
Cost of share-based payment (share options)	-	-	-	-	-	75	75	-	75
Reissuance of treasury shares	-	50	-	-	-	(14)	(14)	-	36
Fair value changes of derivatives	-	-	-	-	-	(255)	(255)	-	(255)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(649)	(649)
Dividends on ordinary shares	-	-	-	-	(15,391)	-	(15,391)	-	(15,391)
Balance at 30 June 2015	92,052	(1,810)	3,000	(3,723)	259,062	(70,137)	188,202	32,604	311,048

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. (continued)

COMPANY	Treasury		Retained earnings	Other reserves	Total reserves	Total Equity
	Share capital	shares				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2016	92,052	(1,759)	62,463	1,767	64,230	154,523
Total comprehensive income for the period	-	-	(2,233)	-	(2,233)	(2,233)
Cost of share-based payment (share options)	-	-	-	60	60	60
Fair value changes of derivatives	-	-	-	(2,315)	(2,315)	(2,315)
Balance at 31 March 2016	92,052	(1,759)	60,230	(488)	59,742	150,035
Total comprehensive income for the period	-	-	609	-	609	609
Cost of share-based payment (share options)	-	-	-	59	59	59
Dividends on ordinary shares	-	-	(15,394)	-	(15,394)	(15,394)
Balance at 30 June 2016	92,052	(1,759)	45,445	(429)	45,016	135,309
Balance at 1 January 2015	92,052	(1,860)	60,668	325	60,993	151,185
Total comprehensive income for the period	-	-	415	-	415	415
Cost of share-based payment (share options)	-	-	-	75	75	75
Fair value changes of derivatives	-	-	-	545	545	545
Balance at 31 March 2015	92,052	(1,860)	61,083	945	62,028	152,220
Total comprehensive income for the period	-	-	(502)	-	(502)	(502)
Cost of share-based payment (share options)	-	-	-	75	75	75
Reissuance of treasury shares	-	50	-	(14)	(14)	36
Fair value changes of derivatives	-	-	-	(255)	(255)	(255)
Dividends on ordinary shares	-	-	(15,391)	-	(15,391)	(15,391)
Balance at 30 June 2015	92,052	(1,810)	45,190	751	45,941	136,183

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, shares buy-backs, exercise of shares 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 corresponding period of the immediately preceding financial year.

	2Q 2016 ended 30 Jun 2016	2Q 2015 ended 30 Jun 2015
Issued share capital		
Issued and fully paid ordinary shares: As at beginning and end of period	561,818,660	561,818,660
Treasury shares		
As at beginning of period	2,041,000	2,159,000
Transfer of treasury shares to employees to fulfill obligations under the Pan-United Share Option Scheme	-	(58,000)
As at end of period	2,041,000	2,101,000
Total number of issued shares excluding treasury shares	559,777,660	559,717,660

There were no share buyback and no new shares issued during the quarter ended 30 June 2016.

	As at 30-Jun-16	As at 30-Jun-15
The number of shares that may be issued on exercise of share options outstanding at the end of the period	8,335,500	6,055,500

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

	As at 30-Jun-16	As at 31-Dec-15
Total number of issued shares	561,818,660	561,818,660
Treasury shares	2,041,000	2,041,000
Total number of issued shares excluding treasury shares	559,777,660	559,777,660

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

There were no sales, transfers, disposals, cancellations and/or use of treasury shares for the quarter ended 30 June 2016.

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

The figure have not been audited or reviewed by our auditors, Messrs Ernst & Young LLP.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualification of emphasis of matter).

Not applicable.

4 Where the same accounting policies and methods of computation as in the issuers' 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 those of the audited financial statements as at 31 December 2015, except as disclosed in note 5 below.

5 If there are any changes in 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 Group has adopted all the applicable new/revised Financial Reporting Standards (FRS) that become effective for accounting periods beginning 1 January 2016. The adoption of these new/revised FRS does not have any material impact to the Group's financial statements.

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

Earnings per ordinary share for the period based on equity holders of the company	Quarter ended 30 June			Half year ended 30 June		
	2016	2015	Change	2016	2015	Change
Based on weighted average number of ordinary shares in issue (in cents)	0.9	1.2	-25%	1.3	2.1	-38%
On a fully diluted basis (in cents)	0.9	1.2	-25%	1.3	2.1	-38%

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 (b) immediately preceding financial year.

	<u>Group</u>	<u>Company</u>
Net asset value per ordinary share based on Issued share capital at 30 June 2016 (In cents)	46.8	24.2
Net asset value per ordinary share based on Issued share capital at 31 December 2015 (In cents)	50.2	27.6

- 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 1H 2016 Performance

Pan-United remained focused and resilient in our core businesses despite challenging industry conditions.

The total Group revenue was 13% lower year-on-year (yoy) at \$359.4 million.

Industry demand for ready-mixed concrete (RMC) and cement declined by about 13% and 7% yoy respectively. Over a 6-months period from December 2015 to June 2016, the Building & Construction Authority posted price for RMC dropped by 11%, adversely influencing industry RMC prices. Against such a challenging price landscape, our earnings in the BBR division were lower.

The Port division in China continued to perform well in the second quarter. Against the backdrop of China's economic slowdown, cargo volumes at our port facility in Changshu remained steady due to wider customer base and throughput growth in key cargoes.

The regional shipping industry continued to suffer from weak regional demand. Pan-United's Shipping division posted a \$2.2 million loss in 1H 2016 from lower vessel utilisation.

At the Group level, interest expenses were lower by 18%, benefitting from cuts in China's PBoC interest rate during the second half of 2015. The margin compression in the BBR division and the losses in the Shipping division, partially mitigated by lower interest expenses, led to the Group reporting a 30% yoy decline in net profit after tax to \$9.8 million.

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

Not applicable.

- 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.**

Pan-United continues to strive for the highest standards in customer service and operational excellence despite tough market conditions.

The BBR division is focused on investing in innovation and technology to advance our customer offerings as second to none both locally and regionally, and to maximise operational efficiencies. The thrust of these strategic investments has also enabled Pan-United to emerge as one of the regional leaders in concrete technology.

The outlook for the BBR division remains challenging in the next 12 months. RMC and cement prices are expected to remain soft. Despite these, we remain on course to build on our leading position in RMC and cement. We continue to deliver on excellence in customer service and consistency in product quality.

Our strong track record in public sector projects will put us in a good stead to compete well for current and future mega-projects, including infrastructural projects. Current projects on hand include development works for Changi Airport Terminal 5, the LTA Thomson-East Coast MRT Line, the Jewel mega-complex at Changi Airport, Tuas mega port, new healthcare facilities and public housing projects.

In Changshu, China, the Xinghua Port Group expects international and domestic cargo handling volumes to remain firm in 2016. Besides strong management, the port will be well supported by its strategic location at the gateway to the Yangtze River Delta, which serves a diversified and highly industrialised region.

The outlook for the Shipping division continues to remain challenging due to the very difficult industry conditions. The shipping industry continues to be plagued by low freight rates, softening market demand within Southeast Asia, and an oversupply in vessel capacity. Faced with the sector downturn, the Group is exploring various options to improve operational efficiency and asset utilisation, including rightsizing its operations and prudent management of its fleet, with an objective to minimise loss in this division.

11 If a decision regarding dividend has been made:

Any dividend recommended for the current financial period reported on? Yes.

(a) Current Financial Period Reported On

Name of dividend:	Interim
Dividend type:	Cash
Dividend rate:	S\$ 0.010 per ordinary share (One-tier tax exempt)

(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:	Interim, paid
Dividend type:	Cash
Dividend rate:	S\$ 0.015 per ordinary share (One-tier tax exempt)

(c) Date payable:

The interim dividend will be paid on 23 September 2016.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 15 September 2016 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by 5.00 p.m. on 15 September 2016 will be registered before entitlements to the dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 15 September 2016 will be entitled to the 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 interested person transactions ('IPT), 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 does not have a general mandate from shareholders for interested person transactions.

14 Negative confirmation pursuant to Rule 705(5).

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

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the quarter ended 30 June 2016 to be false or misleading.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.

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

BY ORDER OF THE BOARD

Lynn Wan Tiew Leng
Joint Company Secretary
11 August 2016