

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2015

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

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

	3Q 2016 US\$'000	3Q 2015 US\$'000	Increase/ (Decrease) %	9M 2016 US\$'000	9M 2015 US\$'000	Increase/ (Decrease) %
Revenue	59,201	131,414	-55.0%	155,917	277,544	-43.8%
Cost of sales	(51,328)	(113,927)	-54.9%	(129,492)	(238,643)	-45.7%
Gross profit	<u>7,873</u>	<u>17,487</u>	-55.0%	<u>26,425</u>	<u>38,901</u>	-32.1%
Other operating (expenses)/income	(2,511)	753	NM	59,796	19,667	204.0%
Administrative expenses	(6,614)	(6,132)	7.9%	(20,866)	(18,799)	11.0%
Finance costs	(2,864)	(1,728)	65.7%	(9,483)	(4,044)	134.5%
Share of net profit of associates and joint ventures	1,848	1,484	24.5%	5,773	6,109	-5.5%
(Loss)/Profit before income tax	<u>(2,268)</u>	<u>11,864</u>	NM	<u>61,645</u>	<u>41,834</u>	47.4%
Income tax credit/(expense)	107	(117)	NM	215	(88)	NM
(Loss)/Profit for the period	<u><u>(2,161)</u></u>	<u><u>11,747</u></u>	NM	<u><u>61,860</u></u>	<u><u>41,746</u></u>	48.2%
Profit for the period attributable to:						
Owners of the Company	(3,218)	6,517	NM	51,646	34,243	50.8%
Non-controlling interests	1,057	5,230	-79.8%	10,214	7,503	36.1%
(Loss)/Profit for the period	<u><u>(2,161)</u></u>	<u><u>11,747</u></u>	NM	<u><u>61,860</u></u>	<u><u>41,746</u></u>	48.2%

1(a)(ii) Statement of Comprehensive income

(Loss)/Profit for the period	(2,161)	11,747	NM	61,860	41,746	48.2%
Other comprehensive income :						
Foreign currency translation of foreign entities	(38)	(147)	-74.1%	(317)	(195)	62.6%
Total comprehensive income for the period	<u><u>(2,199)</u></u>	<u><u>11,600</u></u>	NM	<u><u>61,543</u></u>	<u><u>41,551</u></u>	48.1%
Total comprehensive income attributable to:						
Owners of the company	(3,245)	6,421	NM	51,496	34,116	50.9%
Non-controlling interests	1,046	5,179	-79.8%	10,047	7,435	35.1%
Total comprehensive income for the period	<u><u>(2,199)</u></u>	<u><u>11,600</u></u>	NM	<u><u>61,543</u></u>	<u><u>41,551</u></u>	48.1%

NM=: Not meaningful



1(a)(iii) Profit before income tax is arrived at after charging / (crediting):-

	THE GROUP			
	3Q 2016	3Q 2015	9M 2016	9M 2015
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation	6,430	3,561	18,749	10,678
Exchange loss (gain) - net	3,697	(100)	(2,733)	1,647
Interest expense	2,864	1,728	9,483	4,044
Interest income	(196)	(14)	(742)	(37)
(Write back)/Allowance for doubtful trade debts	(586)	147	(204)	346
Gain on disposal of property, plant and equipment	(104)	-	(100)	(16,871)
Change in fair value of derivative financial instrument	-	-	-	(5)
	<u> </u>	<u> </u>	<u> </u>	<u> </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.

	THE GROUP		THE COMPANY	
	31/12/2015	31/3/2015	31/12/2015	31/3/2015
	US\$'000	US\$'000	US\$'000	US\$'000
<u>ASSETS</u>				
Current assets				
Cash and bank balances	77,316	134,947	38,022	35,528
Trade receivables	87,098	105,599	-	-
Other receivables	83,464	86,754	310,168	376,623
Inventories	2,587	440	-	-
Total current assets	250,465	327,740	348,190	412,151
Non-current assets				
Other receivables	-	23,591	-	22,183
Property, plant and equipment	426,602	436,497	6,426	6,518
Subsidiaries	-	-	179,358	179,358
Associates	43,465	42,802	-	-
Joint venture	7,211	3,348	-	-
Available-for-sale investments	2,098	2,098	2,098	2,098
Other intangible assets	2,934	2,937	-	-
Deferred tax assets	348	362	-	-
Goodwill on consolidation	6,376	6,376	-	-
Total non-current assets	489,034	518,011	187,882	210,157
Total assets	739,499	845,751	536,072	622,308
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade payables	43,110	57,095	-	-
Other payables	62,084	50,445	131,540	120,382
Finance leases	241	163	17	17
Borrowings	134,196	176,934	88,681	124,131
Income tax payable	3,656	3,810	6	55
Total current liabilities	243,287	288,447	220,244	244,585
Non-current liabilities				
Notes payables	35,477	36,064	35,477	36,064
Finance leases	710	285	41	49
Borrowings	71,670	166,670	3,664	50,719
Other payables	27,978	29,228	-	-
Deferred tax liabilities	14,477	14,929	-	-
Total non-current liabilities	150,312	247,176	39,182	86,832
Capital and reserves				
Share capital	229,528	229,528	229,528	229,528
Treasury shares	(3,757)	(3,757)	(3,757)	(3,757)
Capital reserve	11,824	11,824	11,824	11,824
Share-based payments	639	639	639	639
Merger reserve	(151,692)	(151,692)	-	-
Foreign currency translation reserve	(317)	(167)	-	-
Accumulated profits	208,508	166,590	38,412	52,657
Equity attributable to owners of the Company	294,733	252,965	276,646	290,891
Non-controlling interests	51,167	57,163	-	-
Total equity	345,900	310,128	276,646	290,891
Total liabilities and equity	739,499	845,751	536,072	622,308

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	THE GROUP			
	As at 31/12/2015		As at 31/3/2015	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Amount repayable in one year or less, or on demand	134,437	-	176,754	343
Amount repayable after one year	107,857	-	203,019	-
Total	242,294	-	379,773	343

Details of any collateral:

- 1) The Group's borrowings are secured by:
 - i) corporate guarantee from Company and certain subsidiaries;
 - ii) legal mortgages over the relevant property;
 - iii) legal mortgages over certain vessels of the Group;
 - iv) certain fixed deposits and bank balances;
 - v) assignment of certain vessels' charter- hire- income and insurance policies, and
 - vi) pledge of a subsidiary's shares.

- 2) Obligations under finance lease are secured by the lessor's charge over the leased assets.

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

	THE GROUP	
	9M 2016	9M 2015
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before income tax	61,645	41,834
Adjustments for:		
Depreciation of property, plant and equipment	18,749	10,678
Interest expense	9,483	4,044
Interest income	(742)	(37)
(Write back)/Allowance for doubtful trade debts	(204)	346
Share of net profit of associates and joint ventures	(5,773)	(6,109)
Gain on disposal of property, plant and equipment	(100)	(16,871)
Changes in fair value of derivative financial instrument	-	(5)
Settlement income	(60,000)	-
Exchange difference	(2,067)	(970)
Operating cash flows before movements in working capital	<u>20,991</u>	<u>32,910</u>
Inventories	(2,147)	912
Trade receivables	62,655	(3,870)
Other receivables	28,129	(2,739)
Trade payables	(13,985)	(37,745)
Other payables	9,329	21,408
Cash generated from operations	<u>104,972</u>	<u>10,876</u>
Settlement income - other	16,050	-
Income tax paid	(807)	(495)
Net cash generated from operating activities	<u>120,215</u>	<u>10,381</u>
Cash flows from investing activities		
Interest received	742	37
Purchases of property, plant and equipment	(8,255)	(49,625)
Proceeds from disposal of property, plant and equipment	110	1
Proceeds from disposal of club membership	3	-
Purchase of available-for-sales investment	-	(1,049)
Payments for intangible assets	-	(562)
Dividends received from associates	-	6,391
Investment in joint ventures	-	(2,365)
Net cash used in investing activities	<u>(7,400)</u>	<u>(47,172)</u>



	THE GROUP	
	9M 2016	9M 2015
	US\$'000	US\$'000
Cash flows from financing activities		
Interest paid	(9,483)	(4,044)
Dividend paid	(21,716)	(6,551)
Fixed deposit and bank balances pledged	4,212	(30,150)
Repayment of finance lease obligations	(105)	(156)
Repayment of borrowings	(149,138)	(84,859)
Proceeds of borrowings	11,400	108,885
Advance from related parties	-	28,261
Proceeds from exercise of warrants	-	9
Share buy-back	-	(1,412)
Issue of Notes	-	39,277
Net cash (used in)/generated from financing activities	<u>(164,830)</u>	<u>49,260</u>
Net (decrease)/increase in cash and cash equivalents	(52,015)	12,469
Effect of exchange rate changes	(1,404)	(612)
Cash and cash equivalents at beginning of the year	97,119	40,600
Cash and cash equivalents at end of the year	<u><u>43,700</u></u>	<u><u>52,457</u></u>
Cash and cash equivalents represent:		
Bank and cash balance	33,296	53,932
Fixed deposits	<u>44,020</u>	<u>35,003</u>
	77,316	88,935
Less : fixed deposits and bank balances pledged	<u>(33,616)</u>	<u>(36,478)</u>
Cash and cash equivalents in statement of cash flows	<u><u>43,700</u></u>	<u><u>52,457</u></u>

FALCON ENERGY GROUP LIMITED

Registration No. 200403817G



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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding

	Share capital US\$'000	Treasury shares US\$'000	Capital reserve US\$'000	Share option reserve US\$'000	Merger reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated profits US\$'000	Total attributable to equity holders of the parent US\$'000	Non-controlling interests US\$'000	Total US\$'000
THE GROUP										
Balance as at 1 April 2015	229,528	(3,757)	11,824	639	(151,692)	(167)	166,590	252,965	57,163	310,128
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	51,646	51,646	10,214	61,860
Other comprehensive income for the period	-	-	-	-	-	(150)	-	(150)	(167)	(317)
Total	-	-	-	-	-	(150)	51,646	51,496	10,047	61,543
Transaction with owners of the Company, recognised directly in equity										
Dividends paid	-	-	-	-	-	-	(9,728)	(9,728)	-	(9,728)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(16,043)	(16,043)
Total	-	-	-	-	-	-	(9,728)	(9,728)	(16,043)	(25,771)
Balance as at 31 December 2015	229,528	(3,757)	11,824	639	(151,692)	(317)	208,508	294,733	51,167	345,900
Balance as at 1 April 2014	229,519	(1,727)	11,824	639	(151,692)	(327)	153,529	241,765	17,462	259,227
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	34,243	34,243	7,503	41,746
Other comprehensive income for the period	-	-	-	-	-	(127)	-	(127)	(68)	(195)
Total	-	-	-	-	-	(127)	34,243	34,116	7,435	41,551
Transaction with owners of the Company, recognised directly in equity										
Exercise of warrants	9	-	-	-	-	-	-	9	-	9
Share buy-back	-	(1,412)	-	-	-	-	-	(1,412)	-	(1,412)
Dividends paid	-	-	-	-	-	-	(6,551)	(6,551)	-	(6,551)
Total	9	(1,412)	-	-	-	-	(6,551)	(7,954)	-	(7,954)
Balance as at 31 December 2014	229,528	(3,139)	11,824	639	(151,692)	(454)	181,221	267,927	24,897	292,824



	Share capital US\$'000	Treasury shares US\$000	Capital reserve US\$000	Share option reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
THE COMPANY						
Balance as at 1 April 2015	229,528	(3,757)	11,824	639	52,657	290,891
Loss for the period representing total comprehensive income for the period	-	-	-	-	(4,517)	(4,517)
Dividend paid representing transaction with owners of the Company, recognised directly in equity	-	-	-	-	(9,728)	(9,728)
Balance as at 30 December 2015	229,528	(3,757)	11,824	639	38,412	276,646
Balance as at 1 April 2014	229,519	(1,727)	11,824	639	61,522	301,777
Loss for the period representing total comprehensive income for the period	-	-	-	-	(1,702)	(1,702)
Transaction with owners of the Company, recognised directly in equity						
Exercise of warrants	9	-	-	-	-	9
Dividend paid	-	-	-	-	(6,551)	(6,551)
Share buy-back	-	(1,412)	-	-	-	(1,412)
	9	(1,412)	-	-	(6,551)	(7,954)
Balance as at 31 December 2014	229,528	(3,139)	11,824	639	53,269	292,121



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issue, as at the end of the current financial periods reported on and as at the end of the corresponding period of the immediately preceding financial year.

	31 Dec 2015	No of shares 31 Mar 2015	31 Dec 2014
Issued ordinary shares			
Balance at the beginning of the financial period	823,442,375	823,415,509	823,415,509
Exercised of warrants	-	26,866	26,866
Balance at the end of the financial period	<u>823,442,375</u>	<u>823,442,375</u>	<u>823,442,375</u>
Less: Treasury shares	(13,945,600)	(13,945,600)	(11,440,000)
Total issued shares excluding treasury shares	<u><u>809,496,775</u></u>	<u><u>809,496,775</u></u>	<u><u>812,002,375</u></u>
Outstanding bonus warrants at an exercise price of S\$0.43 per share	<u>81,971,772</u>	<u>81,971,772</u>	<u>81,971,772</u>
Outstanding share options	<u>4,350,000</u>	<u>4,350,000</u>	<u>4,550,000</u>

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 above.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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 by the Company's auditors.

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 accounting policies and methods of computation are the same as in the Company's audited consolidated financial statements for the year ended 31 March 2015.

5. If there were 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 is no change 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.

	THE GROUP			
	3Q 2016	3Q 2015	9M 2016	9M 2015
Net (loss)/profit attributable to Owners of the Company (US\$'000)	(3,218)	6,517	51,646	34,243
Weighted average number of ordinary shares ('000)	809,497	821,233	809,497	821,753
Earnings per ordinary share ("EPS") for the period/year				
(a) Basic EPS (US cents)	(0.40)	0.79	6.38	4.17
(b) On a fully diluted EPS (US cents)#	(0.40)	0.79	6.38	4.17

the outstanding options and the warrants were "out-of-money".

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.

	THE GROUP		THE COMPANY	
	As at 31/12/2015 US cents	As at 31/03/2015 US cents	As at 31/12/2015 US cents	As at 31/03/2015 US cents
Net asset value ("NAV") per ordinary share based on issued share capital excluding treasury shares as at end of the period reported on	36.41	31.25	34.18	35.93

Notes:

The Group's and the Company's NAV (represented as equity attributable to owners of the Company) per ordinary share as at 31 December 2015 and 31 March 2015 have been computed based on the number of 809,496,775 ordinary shares issued.



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.

9M 2016 vs 9M 2015

The Group saw a decrease in revenue of US\$121.62 million or 43.8% from US\$277.54 million for the nine months ended 31 December 2014 ("**9M 2015**") to US\$155.92 million for the nine months ended 31 December 2015 ("**9M 2016**"). The decrease is made up of:

- i) In 9M 2016, less vessels were being deployed. Hence, Marine Division's revenue decreased by US\$8.85 million despite the inclusion of CH Offshore Ltd's ("CHO") revenue of US\$16.71 million. CHO was newly acquired subsidiary in February 2015.
- ii) Oilfield Services Division decreased by US\$112.77 million due to a lower volume of works and contracted construction progress slowed down in 9M 2016.

The Group's average gross profit margin improved from 14.0% to 17.0% in 9M 2016 mainly due to an improved gross profit margin of the Marine Division contributed by the higher margin earned by CHO. The margin earned by the other divisions remained relatively constant.

Other operating income increased by US\$40.13 million and was due mainly to:

- i) the one-off settlement income, net of related expenses, of US\$53.5 million which was in relation to the CHO's claim relating to outstanding charter-hire.
- ii) Gain on exchange difference of US\$2.73 million as US dollars appreciated against Singapore dollars on the mostly Singapore dollars denominated borrowings in 9M2016.
- iii) Offset by the absence of gain on sale of plant and equipment recorded in 9M 2015 amounting to US\$16.87 million.

Administrative expenses increased from US\$18.80 million in 9M 2015 to US\$20.87 million in 9M 2016. The increase was due mainly to increase in staff costs and other general office expenses with the inclusion of CHO in 9M 2016.

Finance costs increased by approximately US\$5.44 million from US\$4.04 million in 9M 2015 to US\$9.48 million in 9M 2016 due mainly to the financing of the borrowings made for the purchase of the additional equity interest in CH Offshore Ltd in February 2015.

The decrease in the share of profit from associates and joint ventures by US\$0.34 million and was due mainly to the absence of the share of profit from CHO for 9M 2016 as it was previously accounted for as an associate for 9M 2015.

With the mentioned factors above, the Group generated a profit before tax of approximately US\$61.65 million in 9M 2016.

3Q 2016 vs 3Q 2015

For the three months ended 31 December 2015 ("**3Q 2016**"), the Group's revenue is US\$59.20 million, being US\$72.21 million lower than that of for three months ended 31 December 2014 ("**3Q 2015**"). The decrease was mainly due to decrease in Oilfield Services Division by US\$72.86 million as compared to 3Q 2015.

Despite the fall in revenue, the Group's gross profit margin remain relatively constant due to higher profit margin contributed by CHO in 3Q 2016.

Other operating expenses was mainly consist of loss on exchange difference of US\$3.70 million in 3Q 2016.

Administrative expenses increased by approximately US\$0.48 million from US\$6.13 million to US\$6.61 million.

Finance costs has increased from US\$1.73 million in Q3 2015 to US\$2.86 million in Q3 2016. This was mainly due to an increase in borrowings to finance the purchase of the additional equity interest in CH Offshore Ltd in February 2015.

The increase in the share of profit from associates and joint ventures by US\$0.36 million was mainly due to the increase in the share of profit from joint ventures in 3Q 2016.

With the mentioned factors above, the Group generated a loss before income tax of approximately US\$2.27 million in 3Q 2016.

Statement of financial position and Statement of cash flow:

Current assets decreased by US\$77.27 million from US\$327.74 million as at 31 March 2015 to US\$250.47 million as at 31 December 2015. The decrease was mainly attributed to (i) decrease in trade receivables of US\$18.50 million due to lower revenue generated during 9M 2016 and (ii) decrease in cash and bank balances of US\$57.63 million mainly for the repayment of borrowings. Under other receivable, a security deposit with the Court of US\$4.70 million was incurred for commission dispute between one of the subsidiary and three charter parties in Africa and the dispute is currently under litigation.

Non-current assets decreased by approximately US\$28.98 million from US\$518.01 million as at 31 March 2015 to US\$489.03 million as at 31 December 2015. This was mainly due to US\$23.69 million of other receivables has become current.

Both non-current liabilities and current liabilities decreased by US\$96.86 million and US\$45.16 million respectively as at 31 December 2015 compare to 31 March 2015. This was due mainly to \$137.48 million decrease in borrowings in relation to the management's effort to contain the cost of borrowings.

The Group generated an approximate net cash flow of US\$120.22 million from operating activities was mainly due to the collection of trade receivables and the settlement income. Net cash flow used in investing activities amounting to US\$7.40 million was mainly for the acquisition of property, plant and equipment. Net cash flow used in financing activities of approximately US\$164.83 million was mainly for repayment of existing loans and interest after setting off against the draw-down of bank facilities.

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.

The business environment will continue to be challenging as a result of the protracted downturn in the oil and gas sector. Oil companies have implemented cuts in their Capex as well as Opex, resulting in intense competition and reduced margins for the offshore support services industry. The Group will focus on further reducing its administration, operations and financial costs. In operations, it will seek to maintain its gross profit margin by taking steps to increase the operational efficiency for its vessel fleets.

Save as disclosed herein, there are no known material factors or events which may affect the Group in the next reporting period and the next twelve months.

11. Dividend

(a) Current financial period reported on

Any dividend declared 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

NA

(d) Book closure date

NA

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

No interim dividend has been declared for the financial period ended 31 December 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.

The Group did not obtain a general mandate from shareholders for Interested Person Transactions.

Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$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 \$100,000)
	US\$'000	US\$'000
CDS International Forwarding (TianJin) Co Ltd ⁽¹⁾		
- sale of services	366	-
- purchase of services	3,329	-

Note:

(1) Mr Cai Wenxing is a Director of the Company. He holds 70% of the equity interest in CDS International Forwarding (TianJin) Co Ltd.



14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

The Board of Directors has confirmed that, to the best of their knowledge, nothing material has come to their attention which may render these financial results for the 9-month-period ended 31 December 2015 to be false or misleading.

Tan Pong Tyea

Cai Wenxing

BY ORDER OF THE BOARD

Tan Pong Tyea
Chairman and Chief Executive Officer

3 February 2016