

TEXCHEM-PACK HOLDINGS (S) LTD.

(Incorporated in the Republic of Singapore on 27 August 2003)

(Registration No. 200308296H)

Unaudited Third Quarter Financial Statements and Dividend Announcement
PART 1 - INFORMATION REQUIRED FOR 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

	Group 3 months ended			Group 9 months ended		
	30/09/2015 RM'000	30/09/2014 RM'000	% Change	30/09/2015 RM'000	30/09/2014 RM'000	% Change
Revenue	49,880	47,296	5%	144,445	133,028	9%
Cost of sales	(38,195)	(38,542)	-1%	(114,227)	(111,692)	2%
Gross profit	11,685	8,754	33%	30,218	21,336	42%
Other operating income	2,021	2,727	-26%	6,009	7,314	-18%
Distribution expenses	(3,476)	(4,928)	-29%	(9,747)	(12,617)	-23%
Administrative expenses	(8,690)	(7,965)	9%	(25,132)	(23,750)	6%
Other operating expenses	(109)	(374)	-71%	(1,200)	(597)	101%
Finance costs	(1,036)	(951)	9%	(3,100)	(2,603)	19%
Share of profit of joint venture, net of tax	-	(6)	N.M.	-	37	N.M.
Profit/(Loss) before income tax	395	(2,743)	-114%	(2,952)	(10,880)	-73%
Income tax expense	(382)	(75)	409%	(654)	(234)	179%
Net profit/(loss) for the period	13	(2,818)	-100%	(3,606)	(11,114)	-68%
Net profit/(loss) attributable to :						
Equity holders of the Company	6	(2,284)	-100%	(3,648)	(10,132)	-64%
Non-controlling interests	7	(534)	-101%	42	(982)	-104%
	13	(2,818)	-100%	(3,606)	(11,114)	-68%
Other comprehensive income/(loss), net of tax:						
Currency translation differences arising from consolidation	5,216	1,114	368%	8,206	251	3169%
Total comprehensive income/(loss) for the period	5,229	(1,704)	-407%	4,600	(10,863)	-142%
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	5,222	(1,170)	-546%	4,558	(9,881)	-146%
Non-controlling interests	7	(534)	-101%	42	(982)	-104%
	5,229	(1,704)	-407%	4,600	(10,863)	-142%

N.M. : Not meaningful

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1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the statement of comprehensive income or in the notes to the statement of comprehensive income for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

	Group 3 months ended			Group 9 months ended		
	30/09/15 RM'000	30/09/14 RM'000	% Change	30/09/15 RM'000	30/09/14 RM'000	% Change
Profit/(Loss) for the period is arrived at after charging/(crediting) :-						
Reversal for impairment loss on receivables	-	(1)	N.M.	-	(27)	N.M.
Inventory written down to/(back from) realisable value	190	-	N.M.	488	(11)	N.M.
Amortisation of intangible assets	30	31	-3%	95	98	-3%
Depreciation of property, plant and equipment	2,373	2,371	0%	7,235	7,323	-1%
Gain on disposal of property, plant and equipment	(5)	(41)	-88%	(197)	(313)	-37%
Foreign exchange (gain)/loss	(401)	(526)	-24%	30	(302)	-110%
Interest on borrowings	1,036	951	9%	3,100	2,603	19%
Interest income	(12)	(7)	71%	(38)	(41)	-7%
Insurance claim	-	(1)	N.M.	-	(3)	N.M.
Impairment loss on investment in joint venture	-	300	N.M.	-	300	N.M.

N.M. : Not meaningful

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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

	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	75,841	75,723	-	-
Intangible assets	6,802	6,861	-	-
Investment in subsidiaries		-	35,332	35,332
	<u>82,643</u>	<u>82,584</u>	<u>35,332</u>	<u>35,332</u>
Current assets				
Inventories	23,769	23,264	-	-
Trade and other receivables	52,843	44,782	144	164
Cash and cash equivalents	10,216	11,135	119	58
Tax recoverable	150	252	-	-
	<u>86,978</u>	<u>79,433</u>	<u>263</u>	<u>222</u>
Total assets	<u>169,621</u>	<u>162,017</u>	<u>35,595</u>	<u>35,554</u>
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	55,646	55,646	55,646	55,646
Reserves	(402)	(4,960)	(23,032)	(21,793)
	<u>55,244</u>	<u>50,686</u>	<u>32,614</u>	<u>33,853</u>
Non-controlling interests	<u>(6,234)</u>	<u>(6,113)</u>	<u>-</u>	<u>-</u>
Total equity	<u>49,010</u>	<u>44,573</u>	<u>32,614</u>	<u>33,853</u>
Non-current liabilities				
Provision for retirement benefits	1,100	1,069	-	-
Borrowings	3,816	5,892	-	-
Deferred income tax liabilities	965	960	-	-
	<u>5,881</u>	<u>7,921</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	50,758	45,046	2,981	1,701
Borrowings	63,972	64,477	-	-
	<u>114,730</u>	<u>109,523</u>	<u>2,981</u>	<u>1,701</u>
Total liabilities	<u>120,611</u>	<u>117,444</u>	<u>2,981</u>	<u>1,701</u>
Total equity and liabilities	<u>169,621</u>	<u>162,017</u>	<u>35,595</u>	<u>35,554</u>

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

As at 30-09-2015	
Secured	Unsecured
RM'000	RM'000
1,279	62,693

As at 31-12-2014	
Secured	Unsecured
RM'000	RM'000
1,269	63,208

Amount repayable after one year

As at 30-09-2015	
Secured	Unsecured
RM'000	RM'000
2,046	1,770

As at 31-12-2014	
Secured	Unsecured
RM'000	RM'000
2,682	3,210

Details of any collateral

Finance lease liabilities are secured against the respective leased assets.

Certain borrowings of the Group are secured by a corporate guarantee of the holding company, Texchem Resources Bhd., a company listed on the Main Board of Bursa Malaysia Securities Berhad.

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

	Group 3 months ended		Group 9 months ended	
	30/09/2015 RM'000	30/09/2014 RM'000	30/09/2015 RM'000	30/09/2014 RM'000
Cash flows from operating activities				
Net profit/(loss) for the period	13	(2,818)	(3,606)	(11,114)
Adjustments for:				
Depreciation of property, plant and equipment	2,373	2,371	7,235	7,323
Amortisation of intangible assets	30	31	95	98
Gain on disposal of property, plant and equipment	(5)	(41)	(197)	(313)
Provision for retirement benefits	49	96	104	270
Finance costs	1,036	951	3,100	2,603
Impairment loss on investment in joint venture	-	300	-	300
Interest income	(12)	(7)	(38)	(41)
Insurance claim	-	(1)	-	(3)
Income tax expense	382	75	654	234
Share of profit of joint venture	-	6	-	(37)
	3,866	963	7,347	(680)
Changes in working capital:				
Inventories	1,999	(2,118)	1,032	(1,868)
Trade and other receivables	(662)	(4,373)	(4,092)	(5,105)
Trade and other payables	(1,876)	2,606	(2,917)	(608)
Cash generated from/(used in) operations	3,327	(2,922)	1,370	(8,261)
Income taxes paid	(234)	(118)	(548)	(497)
Retirement benefits paid	16	-	(156)	(165)
Net cash generated from/(used in) operating activities	3,109	(3,040)	666	(8,923)

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

	Group 3 months ended		Group 9 months ended	
	30/09/2015 RM'000	30/09/2014 RM'000	30/09/2015 RM'000	30/09/2014 RM'000
Cash flows from investing activities				
Interest received	12	7	38	41
Accretion of interest in an existing subsidiary		-	(163)	-
Purchase of property, plant and equipment	(457)	(2,980)	(2,681)	(4,766)
Purchase of intangible assets	(11)	(3)	(17)	(30)
Proceeds from sale of property, plant and equipment	12	371	361	757
Proceeds from sale of intangible assets	-	-	-	2
Net cash used in investing activities	(444)	(2,605)	(2,462)	(3,996)
Cash flows from financing activities				
Interest paid	(1,036)	(951)	(3,100)	(2,603)
Repayment of bank loans	(486)	(559)	(1,697)	(1,912)
Drawdown of bank loans	-	2,055	-	2,792
(Repayment) / Drawdown of other bank borrowings, net	(689)	4,158	(956)	2,366
Repayment of finance lease liabilities	(222)	(272)	(847)	(835)
Financing from holding company and related corporations	1,513	1,741	6,233	6,403
Net cash (used in)/generated from financing activities	(920)	6,172	(367)	6,211
Net increase/(decrease) in cash and cash equivalents	1,745	527	(2,163)	(6,708)
Cash and cash equivalents at beginning of period	664	(2,633)	4,210	4,729
Effect of exchange rate fluctuations	612	72	974	(55)
Cash and cash equivalents at end of period	<u>3,021</u>	<u>(2,034)</u>	<u>3,021</u>	<u>(2,034)</u>
Cash and cash equivalents at end of period comprise:				
Cash and bank balances	10,216	6,914	10,216	6,914
Bank overdrafts	(7,195)	(8,948)	(7,195)	(8,948)
	<u>3,021</u>	<u>(2,034)</u>	<u>3,021</u>	<u>(2,034)</u>

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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 financial year

Consolidated Statement of Changes in Equity for the quarter ended 30 September 2015 and 30 September 2014

	Share capital RM '000	Statutory reserve RM '000	Revaluation reserve RM '000	Foreign currency translation reserve RM '000	Accumulated losses RM '000	Total attributable to equity holders of the Company RM '000	Non- controlling interests RM '000	Total equity RM '000
Group								
At 1 July 2014	55,646	3,208	1,701	2,563	(11,235)	51,883	(5,359)	46,524
Total comprehensive income/(loss) for the quarter	-	-	-	1,114	(2,284)	(1,170)	(534)	(1,704)
At 30 September 2014	55,646	3,208	1,701	3,677	(13,519)	50,713	(5,893)	44,820
At 1 July 2015	55,646	3,208	1,701	9,428	(19,961)	50,022	(6,241)	43,781
Total comprehensive income for the quarter	-	-	-	5,216	6	5,222	7	5,229
At 30 September 2015	55,646	3,208	1,701	14,644	(19,955)	55,244	(6,234)	49,010

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Statement of Changes in Equity for the quarter ended 30 September 2015 and 30 September 2014

Company	Share Capital RM '000	Accumulated losses RM '000	Total RM '000
At 1 July 2014	55,646	(21,048)	34,598
Total comprehensive loss for the quarter	-	(557)	(557)
At 30 September 2014	55,646	(21,605)	34,041
At 1 July 2015	55,646	(22,468)	33,178
Total comprehensive loss for the quarter	-	(564)	(564)
At 30 September 2015	55,646	(23,032)	32,614

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Consolidated Statement of Changes in Equity for the nine months ended 30 September 2015 and 30 September 2014

Group	Share capital RM '000	Statutory reserve RM '000	Revaluation reserve RM '000	Foreign currency translation reserve RM '000	Accumulated losses RM '000	Total attributable to equity holders of the Company RM '000	Non-controlling interests RM '000	Total equity RM '000
At 1 January 2014	55,646	3,208	1,701	3,426	(3,387)	60,594	(4,911)	55,683
Total comprehensive income/(loss) for the period	-	-	-	251	(10,132)	(9,881)	(982)	(10,863)
At 30 September 2014	55,646	3,208	1,701	3,677	(13,519)	50,713	(5,893)	44,820
At 1 January 2015	55,646	3,208	1,701	6,438	(16,307)	50,686	(6,113)	44,573
Total comprehensive income for the period	-	-	-	8,206	(3,648)	4,558	42	4,600
Accretion of interest in an existing subsidiary	-	-	-	-	-	-	(163)	(163)
At 30 September 2015	55,646	3,208	1,701	14,644	(19,955)	55,244	(6,234)	49,010

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Statement of Changes in Equity for the nine months ended 30 September 2015 and 30 September 2014

Company	Share Capital RM '000	Accumulated losses RM '000	Total Equity RM '000
At 1 January 2014	55,646	(20,375)	35,271
Total comprehensive loss for the period	-	(1,230)	(1,230)
At 30 September 2014	55,646	(21,605)	34,041
At 1 January 2015	55,646	(21,793)	33,853
Total comprehensive loss for the period	-	(1,239)	(1,239)
At 30 September 2015	55,646	(23,032)	32,614

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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 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**

During the period ended 30 September 2015, there has been no increase in the issued and paid-up share capital of the Company.

The Company did not have any convertibles as at 30 September 2015 and 30 September 2014.

- 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.**

Total number of issued shares excluding treasury shares as at 30 September 2015 was 138,715,562 shares (2014: 138,715,562 shares).

- 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 consolidated financial information of the Group for the 9 months ended 30 September 2015 as set out in paragraph 1 of the Announcement has been extracted from the condensed interim financial information that was reviewed by the independent auditor in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The results for the three-month period ended 30 September 2015, three-month period ended 30 September 2014 and nine-month period ended 30 September 2014 (each as set out in the Announcement), 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)**

Please refer to the independent auditor's review report dated 22 October 2015 appended to this announcement (**Annexure I**).

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

Except as disclosed in item 5 below, the Group has adopted the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as those applied for in the audited financial statements for the year ended 31 December 2014.

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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

The Group has adopted the applicable new and revised Singapore Financial Reporting Standards ("FRSs") which became effective for the financial period beginning on or after 1 January 2015. For the current reporting period ended 30 September 2015, the adoption of these new and revised FRSs did not give rise to significant impact on the Group's financial statements.

6. Profit/(Loss) 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 3 months ended		Group 9 months ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Basic and diluted profit/(loss) per share (in sen)	0.00	(1.65)	(2.63)	(7.30)
Ordinary shares in issue (in thousand)	138,716	138,716	138,716	138,716

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Net asset value per ordinary share based on issued share capital at the end of the period/year (in sen)	35.33	32.13	23.51	24.40
Ordinary shares in issue (in thousand)	138,716	138,716	138,716	138,716

Net asset value per ordinary shares is calculated based on the Group's net asset value divided by the number of ordinary shares in issue.

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- a. any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonable 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

Income Statement

For the three months ended 30 September 2015 ("3Q15"), the Group registered revenue of RM49.9 million, representing a 5% growth from RM47.3 million reported in the previous corresponding period ("3Q14"). Revenue for the nine months ended 30 September 2015 ("9M15") rose 9% to RM144.4 million from RM133.0 million recorded for the same period in 2014 ("9M14"). The growth was mainly contributed by higher sales achievement in the data storage and medical/life science segments.

Gross profit margin for 3Q15 increased to 23.4% from 18.5% in 3Q14, while gross profit margin for 9M15 improved to 20.9% from 16.0% in 9M14. The improvements were mainly due to higher capacity utilization resulted from higher sales volume.

Other operating income decreased to RM2.0 million in 3Q15 from RM2.7 million in 3Q14, and to RM6.0 million in 9M15 from RM7.3 million in 9M14. This was due to lower income generated from the sale of scrap and mould.

Marketing expenses incurred in both 3Q15 and 9M15 were lower than the previous corresponding period, despite higher sales. This resulted in distribution expenses dropping to RM3.5 million in 3Q15 from RM4.9 million in 3Q14, and to RM9.7 million in 9M15 from RM12.6 million in 9M14. Administrative expenses rose 9% to RM8.7 million in 3Q15 compared to RM8.0 million in 3Q14. Administrative expenses were also higher at RM25.1 million in 9M15 compared to RM23.8 million in 9M14, an increase of 6%. Higher administrative expenses in 3Q15 and 9M15 were mainly due to higher payroll-related costs.

Other operating expenses declined to RM109,000 in 3Q15 from RM374,000 in 3Q14, due to the impairment loss on investment in joint venture in 3Q14. For the nine month period, other operating expenses increased to RM1.2 million in 9M15 from RM597,000 in 9M14 mainly due to unrealized foreign exchange losses in 9M15.

Higher utilization of the Group's bank borrowing as well as an increase in advances from the holding company and other related corporations resulted in the increase of finance costs to RM1.0 million in 3Q15 and RM3.1 million in 9M15, compared to RM951,000 in 3Q14 and RM2.6 million in 9M14 respectively.

Taking into consideration the above factors and after accounting for income tax expenses, the Group recorded a net profit after tax of RM13,000 in 3Q15, compared to a net loss after tax of RM2.8 million in 3Q14. Net loss after tax for 9M15 was RM3.6 million, compared to RM11.1 million in 9M14.

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Balance Sheet and Cash Flow

As at 30 September 2015, trade receivables turnover was 87 days, compared to 75 days at 31 December 2014, while trade payables turnover declined to 81 days compared to 88 days as at 31 December 2014. On the other hand, inventory turnover increased marginally to 57 days at 30 September 2015, from 55 days as at 31 December 2014.

Cash generated from operating activities were reported at RM3.1 million for the three months ended 30 September 2015. After accounting for cash used in investing and financing activities of RM444,000 and RM920,000 respectively, the cash and cash equivalents at end of the period stood at RM3.0 million.

As at 30 September 2015, the Group reported a negative working capital position of RM27.8 million. Nevertheless, the Group expects to be able to meet its financial obligations as and when they fall due, in view of the unutilized banking facilities that it has in place. The Group's holding company, Texchem Resources Bhd, is also committed to providing financial support for the Group should the needs arise.

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

Despite soft demand outlook for personal computers and hard disk-drives ("HDD"), the Group is developing new items in line with the existing customers' plan, while continuously focusing on its retail packaging business in the HDD segment. At the same time, the Group is stepping up on its effort to develop businesses with high growth potential, namely thick gauge thermoforming business and medical/life science business.

Operationally, the Group continues to work hard to improve its production yield, optimization of its manpower as well as utilities utilization, while prudently managing its capital expenditure.

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11. Dividend

- (a) Current Financial Period Reported on**
Any dividend declared for the current financial period reported on?

None.

- (b) Corresponding Period of the Immediately Preceding Financial Year**

None.

- (c) Date payable**

Not applicable.

- (d) Books closure date**

Not applicable.

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

No interim dividend for the quarter ended 30 September 2015 is recommended.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Only applies to full year results.

- 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Only applies to full year results.

- 15. A breakdown of sales**

Only applies to full year results.

- 16. A breakdown of the total annual dividend for the issuer's latest full year and its previous full year**

Only applies to full year results.

- 17. Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13)**

Only applies to full year results.

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18. Interested Person Transactions

Interested Persons		Aggregate value of all interested person transactions conducted for the period ended 30 September 2015 (excluding transactions less than S\$100,000 or RM276,300 and transactions conducted under shareholders' mandate pursuant to Rule 920 of Listing Manual of SGX-ST)	Aggregate value of all interested person transactions conducted for the period ended 30 September 2015 under shareholders' mandate pursuant to Rule 920 of Listing Manual of SGX-ST (excluding transactions less than S\$100,000 or RM276,300)
		RM'000	RM'000
Texchem Corporation Sdn Bhd	Payment of management services provided	-	1,490
Guardman Security Services Sdn Bhd	Payment of security service fee	-	457
Texchem Materials Sdn Bhd	Purchase of raw materials	-	272
Texchem Resources Bhd	Advance received and accrued interest	1,938	-
Texchem Corporation Sdn Bhd	Advance received and accrued interest	1,429	-

19. The Singapore Code on Take-overs and Mergers

On 5 August 2015, the Company and the Texchem Resources Bhd (the "Offeror") jointly announced that the Offeror presented to the directors of the Company a formal proposal (the "Proposal") to make an exit offer to the shareholders of the Company pursuant to Rules 1306 and 1309 of the Listing Manual. Under the Proposal, the Offeror will make an exit cash offer (the "Exit Offer") to acquire all issued ordinary shares in the capital of the Company (the "Shares"), other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer.

As such, the Company is regarded to be in an "offer period" under the Singapore Code on Take-overs and Mergers ("Code"). In view of the Exit Offer, this announcement has been reported on in accordance with Rule 25 of the Code with the following Annexures:

Annexure I – Report dated 22 October 2015 from RT LLP, Public Accountants and Chartered Accountants of Singapore ("Independent Auditors of the Company") on their review of the consolidated financial statements for the nine-month period ended 30 September 2015.

Annexure II – Report dated 30 October 2015 from Asian Corporate Advisors Pte. Ltd., the Independent Financial Adviser to the Directors of the Company who are considered independent for the purpose of making recommendation to the shareholders of the Company in respect of the Exit Offer, on their review of the unaudited consolidated financial statements for the nine-month period ended 30 September 2015.

TEXCHEM-PACK HOLDINGS (S) LTD.

(Incorporated in the Republic of Singapore on 27 August 2003)
(Registration No. 200308296H)

We, Brian Tan Guan Hooi and Yap Kee Keong, being two directors of Texchem-Pack Holdings (S) Ltd ("the Company"), do hereby confirm on behalf of the directors of the Company 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 financial results for the period under review to be false or misleading.

On behalf of the Board of Directors

Brian Tan Guan Hooi
Director

Yap Kee Keong
Director

Singapore, 30 October 2015