

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2016 ("Q1FY2017") IN RESPECT OF THE FINANCIAL YEAR ENDING 30 JUNE 2017 ("FY2017")

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

The balance sheet of the Group as at 30 September 2016, and the income statements and cashflow statements of the Group for Q1FY2017 had taken into account and consolidated the relevant financial results of Transvictory Holdings Pte Ltd, Steadfast Offshore & Marine Pte Ltd and Transvictory Winch System Pte Ltd ("Transvictory Group"), a newly acquired 100% owned subsidiaries of the Group since 8 July 2016 (the "Acquisition")

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

	The Group		
	Q1FY2017 S\$'000	Q1FY2016 S\$'000	% Change
Revenue	23,041	23,302	(1)
Cost of sales	(19,595)	(20,411)	(4)
Gross profit	3,446	2,891	19
Other income Distribution and marketing expenses Administrative expenses Other operating expenses	1,569 (302) (3,179) (1,173)	1,451 (414) (2,659) (1,199)	8 (27) 20 (2)
Profit from operations	361	70	416
Finance costs	(335)	(326)	3
Profit/(loss) before taxation	26	(256)	NM
Income tax	13	(61)	NM
Profit/(loss) after taxation	39	(317)	NM
Profit/(loss) attributable to:-			
Owners of the Company	39	(368)	NM
Non-controlling interests	-	51	NM
	39	(317)	NM

"Q1FY2017" denotes the first financial quarter of the financial year ended 30 June 2017 ("FY2017").

"Q1FY2016" denotes the first financial quarter of the financial year ended 30 June 2016 ("FY2016").

"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure. "NM" denotes not meaningful.



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

	The Group			
	Q1FY2017 Q1FY2016		016 %	
	S\$'000	S\$'000	Change	
Profit/(loss) for the period	39	(317)	NM	
Exchange differences on translating foreign operations	3	(479)	NM	
Other comprehensive income, net of tax	3	(479)	NM	
Total comprehensive income for the period	42	(796)	NM	
Total comprehensive income attributable to:-				
Owners of the Company	42	(847)	NM	
Non-controlling interest	-	51	NM	
	42	(796)	NM	

1.(a)(lii) Net profit for the period was stated after (crediting)/charging:

	The Group		
	Q1FY2017 \$\$'000	Q1FY2016 S\$'000	% Change
Profit before income tax has been arrived at after charging/(crediting)			
Depreciation of property, plant and equipment	1,505	1,501	NM
Amortisation of intangible assets	147	147	NM
Net foreign currency exchange (gain)/loss	(70)	207	NM
Gain on disposal of property, plant and equipment	(8)	-	NM
Interest income	(4)	(9)	(56)
Interest expense	335	326	3
Reversal of allowance for doubtful debts	(163)	-	NM
Reversal of allowance for inventories	(388)	-	NM



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 Gro	oup	The Company		
	As at 30 September 2016 S\$'000	As at 30 June 2016 S\$'000	As at 30 September 2016 S\$'000	As at 30 June 2016 \$\$'000	
ASSETS					
Current assets			T		
Cash and cash equivalents	23,957	28,340	1,545	1,255	
Trade and other receivables	13,346	10,572	5,307	354	
Inventories	27,870	12,609	-	-	
Total current assets	65,173	51,521	6,852	1,609	
Non-current assets					
Property, plant and equipment	44,472	39,885	268	138	
Investment property	10,937	10,937	-	-	
Goodwill	9,212	7,733	-	-	
Other intangible assets	354	501	-	-	
Golf club membership	201	201	201	201	
Subsidiaries	-	-	57,802	42,801	
Deposits	-	1,960	-	1,960	
Total non-current assets	65,176	61,217	58,271	45,100	
Total assets	130,349	112,738	65,123	46,709	
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans and bills payable	43,231	35,263	3,138	4,752	
Trade and other payables	6,245	6,055	25,464	16,752	
Finance leases	219	47	-	-	
Income tax payable	195	195	-	-	
Total current liabilities	49,890	41,560	28,602	21,504	
Non-current liabilities					
Bank loans	12,422	3,144	9,288	-	
Finance leases	55	93	-	-	
Deferred tax liabilities	3,581	3,582	39	39	
Total non-current liabilities	16,058	6,819	9,327	39	
Capital and reserves					
Share capital	36,603	36,603	36,603	36,603	
Capital reserve	5,237	5,237	-	-	
Foreign currency translation reserve	(305)	(308)	-	-	
Retained earnings/(Accumulated losses)	22,866	22,827	(9,409)	(11,437)	
Total equity	64,401	64,359	27,194	25,166	
Total liabilities and equity	130,349	112,738	65,123	46,709	



1.(b)(ii) In relation to the aggregate amount of the 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.

	The Group		
	As at	As at	
	30 September	30 June	
	2016	2016	
	S\$'000	S\$'000	
Amount repayable in one year or less or on demand			
Unsecured	42,085	33,801	
Secured	1,146	1,462	
Total	43,231	35,263	
Amount repayable after one year			
Unsecured	9,288	-	
Secured	3,134	3,144	
Total	12,422	3,144	

Details of any collateral

These are secured by:

- Mortgages over certain property, plant and equipment of subsidiaries.
- The unsecured amount consists of trust receipts and term loans arising from the ordinary course of business and bank borrowings, which includes an acquisition loan granted to the Company.
- Corporate guarantees by the Company.
- Certain property, plant and equipment are under finance lease arrangements.



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.

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Acquisition of subsidiary, net of cash acquired(14,019)(4,417)Proceeds from disposal of property, plant and equipment80-Net cash used in investing activities(14,375)(5,783)Financing activities(14,375)(5,783)Proceeds from bank loans22,2744,601Repayment of bank loans(14,375)(1,418)Repayment of bills payable(14,019)(1,418)Repayment of finance leases(76)(18)Net cash from financing activities17,1694,041Net cash and cash equivalents93(478)Cash and cash equivalents at beginning of the period28,34031,194Cash and cash equivalent consist of:23,95731,948Note 1:Cash and cash equivalent consist of:The GroupCash and bank balances23,95731,948Fixed deposits	Investing activities		
Proceeds from disposal of property, plant and equipment80-Net cash used in investing activities(14,375)(5,783)Financing activities(14,375)(5,783)Proceeds from bank loans22,2744,601Repayment of bank loans(5,029)(1,418)Repayment of bills payable-876Repayment of bills payable(76)(18)Net cash from financing activities17,1694,041Net cash and cash equivalents(4,476)1,232Effect of exchange rate changes on cash and cash equivalents93(478)Cash and cash equivalents at beginning of the period28,34031,194Cash and cash equivalent consist of:The Group17,129Cash and cash equivalent consist of:The Group21,957Cash and bank balances23,95731,948Fixed deposits	Purchase of property, plant and equipment		(1,366)
Net cash used in investing activities(14,375)(5,783)Financing activitiesProceeds from bank loans(14,375)(5,783)Proceeds from bank loans(22,274)(4,601)Repayment of bank loans(5,029)(1,418)Repayment of bills payable-876Repayment of finance leases(76)(18)Net cash from financing activities17,1694,041Net cash and cash equivalents93(478)Cash and cash equivalents at beginning of the period28,34031,194Cash and cash equivalents at end of the period (Note 1)23,95731,948Note 1:Cash and cash equivalent consist of:The GroupCash and bank balances23,95731,948Fixed deposits	Acquisition of subsidiary, net of cash acquired	(14,019)	(4,417)
Financing activitiesProceeds from bank loansRepayment of bank loansRepayment of bank loansRepayment of bills payableRepayment of finance leasesNet cash from financing activitiesNet cash and cash equivalentsEffect of exchange rate changes on cash and cash equivalentsEffect of exchange rate changes on cash and cash equivalentsCash and cash equivalents at end of the periodCash and cash equivalents at end of the period (Note 1)Note 1:Cash and cash equivalent consist of:Cash and cash equivalent consist of:The GroupQ1FY2017Q1FY2016S\$'000Cash and bank balancesFixed deposits	Proceeds from disposal of property, plant and equipment	80	-
Proceeds from bank loans22,2744,601Repayment of bank loans(5,029)(1,418)Repayment of bills payable-876Repayment of finance leases(76)(18)Net cash from financing activities17,1694,041Net change in cash and cash equivalents93(478)Effect of exchange rate changes on cash and cash equivalents93(478)Cash and cash equivalents at beginning of the period28,34031,194Cash and cash equivalents at end of the period (Note 1)23,95731,948Note 1:Cash and cash equivalent consist of:The GroupQ1FY2017 S\$'000Q1FY2016 S\$'000\$\$'000Cash and bank balances23,95731,948Fixed deposits	Net cash used in investing activities	(14,375)	(5,783)
Repayment of bank loans(5,029)(1,418)Repayment of bills payable876Repayment of finance leases(76)Net cash from financing activities17,169Net change in cash and cash equivalents(4,476)Effect of exchange rate changes on cash and cash equivalents93Cash and cash equivalents at beginning of the period28,340Cash and cash equivalents at end of the period (Note 1)23,957Note 1:23,957Cash and cash equivalent consist of:The GroupQ1FY2017 S\$'000Q1FY2016 S\$'000Cash and bank balances23,957Fixed deposits-	Financing activities		
Repayment of bills payable Repayment of finance leases876 (18)Net cash from financing activities(17,169)Net cash from financing activities17,169Vet change in cash and cash equivalents(4,476)Lifect of exchange rate changes on cash and cash equivalents93Cash and cash equivalents at beginning of the period28,340Cash and cash equivalents at end of the period (Note 1)23,957Note 1: Cash and cash equivalent consist of:The GroupQ1FY2017 S\$'000Q1FY2016 S\$'000Cash and bank balances Fixed deposits23,957Side deposits-	Proceeds from bank loans	22,274	4,601
Repayment of finance leases(76)(18)Net cash from financing activities17,1694,041Net change in cash and cash equivalents93(4,476)1,232Effect of exchange rate changes on cash and cash equivalents93(478)Cash and cash equivalents at beginning of the period28,34031,194Cash and cash equivalents at end of the period (Note 1)23,95731,948Note 1: Cash and cash equivalent consist of:The GroupQ1FY2017 \$\$'000Q1FY2016 \$\$'000Q1FY2016 \$\$'000Cash and bank balances Fixed deposits23,95731,948	Repayment of bank loans	(5,029)	(1,418)
Net cash from financing activities17,1694,041Net change in cash and cash equivalents(4,476)1,232Effect of exchange rate changes on cash and cash equivalents93(478)Cash and cash equivalents at beginning of the period28,34031,194Cash and cash equivalents at end of the period (Note 1)23,95731,948Note 1:Cash and cash equivalent consist of:The GroupQ1FY2017Q1FY2016\$\$'000Cash and bank balances23,95731,948Fixed deposits	Repayment of bills payable	-	876
Net change in cash and cash equivalents (4,476) 1,232 Effect of exchange rate changes on cash and cash equivalents 93 (478) Cash and cash equivalents at beginning of the period 28,340 31,194 Cash and cash equivalents at end of the period (Note 1) 23,957 31,948 Note 1: Cash and cash equivalent consist of: The Group Q1FY2017 Q1FY2016 \$\$'000 Cash and bank balances 23,957 31,948 Fixed deposits - -	Repayment of finance leases	(76)	(18)
Effect of exchange rate changes on cash and cash equivalents 93 (478) Cash and cash equivalents at beginning of the period 28,340 31,194 Cash and cash equivalents at end of the period (Note 1) 23,957 31,948 Note 1: Cash and cash equivalent consist of: The Group Q1FY2017 Q1FY2016 \$\$\$'000 Cash and bank balances 23,957 31,948 Fixed deposits	Net cash from financing activities	17,169	4,041
Cash and cash equivalents at beginning of the period28,34031,194Cash and cash equivalents at end of the period (Note 1)23,95731,948Note 1: Cash and cash equivalent consist of:The GroupQ1FY2017 S\$'000Q1FY2017 S\$'000Cash and bank balances Fixed deposits23,95731,948 S\$'000	Net change in cash and cash equivalents	(4,476)	1,232
Cash and cash equivalents at end of the period (Note 1) 23,957 31,948 Note 1: Cash and cash equivalent consist of: The Group Q1FY2017 Q1FY2016 \$\$'000 Cash and bank balances \$\$'000 \$\$\$'000 Cash and bank balances 23,957 31,948 Fixed deposits	Effect of exchange rate changes on cash and cash equivalents	93	(478)
Note 1: Cash and cash equivalent consist of: The Group Q1FY2017 S\$'000 Q1FY2016 S\$'000 Cash and bank balances Fixed deposits 23,957	Cash and cash equivalents at beginning of the period	28,340	31,194
Cash and cash equivalent consist of: The Group Q1FY2017 Q1FY2016 S\$'000 S\$'000 Cash and bank balances 23,957 Fixed deposits	Cash and cash equivalents at end of the period (Note 1)	23,957	31,948
Q1FY2017 Q1FY2016 \$\$'000 \$\$'000 Cash and bank balances 23,957 31,948 Fixed deposits	Note 1:		
Cash and bank balances 23,957 31,948 Fixed deposits	Cash and cash equivalent consist of:	The Gro	oup
Cash and bank balances 23,957 31,948 Fixed deposits			Q1FY2016
Fixed deposits		S\$'000	S\$'000
	Cash and bank balances	23,957	31,948
Cash and cash equivalents 23,957 31,948	Fixed deposits	<u> </u>	-
	Cash and cash equivalents	23,957	31,948



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 immediate preceding financial year.

					Equity attributable to owners	Non-	
	Share	Retained	Translation	Capital	of the	controlling	
Group	capital	earnings	reserve	reserve	Company	interest	Total
	S\$' 000	S\$' 000	S\$' 000	S\$' 000	S\$' 000	S\$'000	S\$' 000
Balance as at 1 July 2016	36,603	22,827	(308)	5,237	64,359	-	64,359
Total comprehensive income							
Profit for the year	-	39	-	-	39	-	39
Other comprehensive income	-	-	3	-	3	-	3
Total	-	39	3	-	42	-	42
Transactions with owners, recognised							
directly in equity							
Dividends	-	-	-	-	-	-	-
Balance as at 30 September 2016	36,603	22,866	(305)	5,237	64,401	-	64,401
Balance as at 1 July 2015	36,603	39,517	(728)	5,237	80,629	-	80,629
Total comprehensive income		,-	(-)	-, -			/
Loss for the year	-	(368)	-	-	(368)	51	(317)
Other comprehensive income	-	-	(479)	-	(479)	-	(479)
Total	-	(368)	(479)	-	(847)	51	(796)
Transactions with owners, recognised		()	(-)		(-)		(/
directly in equity							
Non-controlling interest arising from							
acquisition of a subsidiary	-	-	-	-	-	888	888
Balance as at 30 September 2015	36,603	39,149	(1,207)	5,237	79,782	939	80,721

Company	Share	Accumulated	Total
	capital	losses	equity
	S\$' 000	S\$' 000	S\$' 000
Balance as at 1 July 2016	36,603	(11,437)	25,166
Total comprehensive income	-	2,028	2,028
Dividends	-	-	-
Balance as at 30 September 2016	36,603	(9,409)	27,194
Balance as at 1 July 2015	36,603	(4,557)	32,046
Total comprehensive income	-	3,086	3,086
Balance as at 30 September 2015	36,603	(1,471)	35,132



1.(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buyback, 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 previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not applicable.

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

As at 30 September 2016, the Company does not have treasury 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 figures have not 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 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 year as those applied for the audited financial statements for the year ended 30 June 2016.

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.

Not applicable.



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		
	Q1FY2017 S\$'000	Q1FY2016 S\$'000	
Profit/(loss) attributable to shareholders	39	(368)	
Profit/(loss) per share			
Basic (Singapore cents)	0.1 cents [*]	(0.9) cents ^{**}	
Diluted (Singapore cents)	0.1 cents [*]	(0.9) cents ^{**}	

* Basic and diluted earnings per share for Q1FY2017 is computed based on profit for the period attributable to ordinary shareholders amounting to about S\$39,000 and the weighted average number of shares of 39,378,100. ** Basic and diluted earnings per share for Q1FY2016 is computed based on loss for the period attributable to

ordinary shareholders amounting to about \$\$368,000 and the weighted average number of shares of 39,378,100.

There were no potential dilutive shares as at 30 September 2016.

The weighted average number of shares for calculation of Earnings per share has been restated for comparative purposes.

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

	The Group		The Comp	any
	As at	As at	As at	As at
	30 September	30 June	30 September	30 June
	2016	2016	2016	2016
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value as at the respective balance sheet dates	64,401	64,359	27,194	25,166
Net asset value per ordinary share based on issued share capital as at the respective balance sheet dates (Singapore cents)	163.5 cents	163.4 cents	69.1 cents	63.9 cents

The number of shares for calculation of Net Assets Value has been restated for comparative purposes.



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 that affected the turnover, costs and earning of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period report on.

Overview

The Group, comprising Union Steel Holdings Limited (the "Company") and its subsidiaries, started operations as YLS Steel Pte Ltd which was involved in the trading of ferrous scrap metal. Union Steel Holdings Limited was listed on SGX-ST Mainboard on 15 August 2005. Today, the Group is engaged in related businesses which comprise (i) recycling of ferrous and non-ferrous scrap metal; (ii) trading of steel products and non-ferrous metal products; (iii) rental of sheet piles, steel plates, test piles and beams; (iv) leasing of industrial properties; (v) provision of scaffolding services and related consultancy services; and (vi) civil construction and engineering work, and the manufacture of motor vehicle bodies (coachwork), trailers and semi-trailers ("Gee Sheng"). On 8 July 2016, the Company also completed the acquisition of a group of equipment makers, which provide products and engineering services to the marine sector ("Transvictory").

(a) Review of the financial performance of the Group for Q1FY2017 (compared to that of Q1FY2016)

Q1FY2017 revenue decreased marginally by 1.1% compared to the same period last year. Without considering the impact of the ceased operations in Malaysia, the Group's revenue would have increased by 5.4%, which includes the maiden revenue contribution of \$\$2.0 million from Transvictory.

The Group's gross profit increased by 19.2% in Q1FY2017 (vis-à-vis Q1FY2016), and the gross profit margin improved from 12.4% in Q1FY2016 to 15.0% in Q1FY2017 as a result of the Group continuing to move up the supply chain and achieving higher profit margins relative to the Group's traditional recycling and trading businesses.

The Group's other operating income increased to S\$1.6 million in Q1FY2017 from S\$1.5 million in Q1FY2016, due mainly to the reversal of allowance for doubtful debts.

The decrease in distribution and marketing expenses in Q1FY2017 (vis-à-vis Q1FY2016) was mainly attributed to the reduction of import and export activities.

The increase in administrative expenses in Q1FY2017 (vis-à-vis Q1FY2016) was mainly attributed to the consolidation of Gee Sheng and Transvictory's administrative expenses after the acquisition.

Other operating expenses did not change significantly compared to the same period last year.

Finance costs increased as a result of higher interest payments.

Income tax credit had resulted from a decrease in deferred tax liability. This was due to deferred tax on the fair value adjustment of the leasehold property under Gee Sheng.



(b) Review of financial position of the Group as at 30 September 2016 compared to that as at 30 June 2016

The increase in property, plant and equipment and goodwill were attributed mainly to the Acquisition.

The deposit relates to a downpayment towards the acquisition of Transvictory before the financial year ended 30 June 2016. Upon completion of the Acquisition, the deposit was reclassified into investment in subsidiaries which was fully eliminated in consolidation.

The increase in trade and other receivables was mainly due to revenue recognised towards the end of September 2016 and the consolidation of Transvictory's financial position after the Acquisition.

The increase in inventory and trade payables was mainly due to higher purchases towards the end of Q1FY2017 and the consolidation of Transvictory's financial position after the Acquisition.

The Group's total bank loans and bills payables increased by 44.9% to \$\$55.7 million as at 30 September 2016 from \$\$38.4 million as at 30 June 2016 mainly due to increased borrowings for the acquisition of Transvictory.

The Group's cash and cash equivalents decreased by \$\$4.4 million compared to 30 June 2016, mainly due to the acquisition of Transvictory. The net gearing of the Group (defined as the ratio of the aggregate of interest bearing loans net of cash and cash equivalents to total equity) increased to 49.6% as at 30 September 2016 from 15.6% as at 30 June 2016 with the repayment of bank loans.

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 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 outlook for the steel industry remains challenging as steel prices are very volatile and demand is expected to remain soft in the next few quarters.

The Group has and will continue to move up the supply chain and harness operational synergies between its various subsidiaries. With the acquisition of Transvictory, the Group has access to proprietary equipment designs as well as access to new markets, customers and business opportunities.

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 Any dividend declared for the 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/recommended, a statement to that effect

Not applicable.

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, statement to that effect.

The Group does not have a general mandate from shareholders for IPTs.

14. Confirmation by Directors pursuant to Rule 705(5) of the SGX Listing Manual

The Directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render these unaudited interim financial statements for the three month financial period ended 30 September 2016, to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

ANG YU SENG Executive Chairman and Chief Executive Officer 20 October 2016