



TRIYARDS HOLDINGS LIMITED (CO. REG. NO.: 201210555Z)

**Financial Statements And Dividend Announcement
For the Third Quarter ended 31 May 2016**

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

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

(Amounts expressed in United States dollars)

CONSOLIDATED INCOME STATEMENT

	Group 3 months ended			Group 9 months ended		
	31 May 2016	31 May 2015	Incr/ (decr)	31 May 2016	31 May 2015	Incr/ (decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	82,077	63,905	28	230,687	181,710	27
Cost of sales	(68,196)	(49,798)	37	(187,453)	(140,920)	33
Gross profit	13,881	14,107	(2)	43,234	40,790	6
Other income/(expenses), net	288	725	(60)	(303)	1,469	nm
Administrative expenses	(7,502)	(8,116)	(8)	(21,255)	(21,519)	(1)
Profit from operations	6,667	6,716	(1)	21,676	20,740	5
Negative goodwill	-	-	-	-	3,881	(100)
Financial income	27	4	> 100	187	13	> 100
Financial expenses	(1,762)	(1,045)	69	(4,044)	(4,112)	(2)
Profit before tax	4,932	5,675	(13)	17,819	20,522	(13)
Tax	(812)	(251)	> 100	(2,260)	(1,773)	27
Profit after tax, attributable to owners of the Company	4,120	5,424	(24)	15,559	18,749	(17)

nm – not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group 3 months ended			Group 9 months ended		
	31 May 2016	31 May 2015	Incr/ (decr)	31 May 2016	31 May 2015	Incr/ (decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	4,120	5,424	(24)	15,559	18,749	(17)
Other comprehensive income:						
Exchange differences on translating foreign operations	186	(188)	nm	235	(550)	nm
Fair value changes on cash flow hedges	(135)	127	nm	178	127	40
Other comprehensive income for the financial period, net of tax	51	(61)	nm	413	(423)	nm
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD, ATTRIBUTABLE TO OWNERS OF THE COMPANY	4,171	5,363	(22)	15,972	18,326	(13)

Profit before tax was stated after (charging)/crediting:-

	Group 3 months ended			Group 9 months ended		
	31 May 2016	31 May 2015	Incr/ (decr)	31 May 2016	31 May 2015	Incr/ (decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Depreciation of fixed assets	(2,720)	(2,996)	(9)	(8,481)	(8,822)	(4)
Gain/(loss) on disposal of fixed assets	6	4	50	(653)	28	nm
Fixed assets written off	(5)	(24)	(79)	(5)	(26)	(81)
Amortisation of intangible assets	(34)	-	nm	(189)	-	nm
Interest income	27	4	> 100	187	13	> 100
Exchange gain, net	359	82	> 100	191	402	(52)
Provisional negative goodwill on acquisition of subsidiaries*	-	-	-	-	3,881	(100)

* The provisional negative goodwill was subsequently finalised in 4Q FY2015 at US\$3.6 million.

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

(Amounts expressed in United States dollars)

	Group		Company	
	31 May 2016 US\$'000	31 August 2015 US\$'000	31 May 2016 US\$'000	31 August 2015 US\$'000
Non-current assets				
Fixed assets	138,024	138,319	-	-
Intangible assets	8,264	8,370	-	-
Investments in subsidiaries	-	-	182,468	182,468
Available-for-sale ("AFS") investments	37	37	-	-
Deferred tax assets	429	699	-	-
Current assets				
Inventories and work-in-progress	54,380	51,703	-	-
Trade receivables	190,059	148,435	-	-
Other receivables	9,110	7,942	-	7
Other current assets	30,001	20,664	964	236
Derivative financial instruments	52	177	-	-
Balances due from				
- subsidiaries	-	-	40,205	44,670
- ultimate holding company	47	1,363	37	38
- related companies	14,599	9,001	420	420
- affiliated companies	-	-	-	-
Cash and cash equivalents	20,386	40,523	107	78
Cash pledged	26,133	2,938	-	-
	344,767	282,746	41,733	45,449
Current liabilities				
Trade payables	38,414	31,450	-	-
Other payables	50,089	75,669	608	593
Balances due to				
- subsidiaries	-	-	3,374	4,109
- ultimate holding company	2,531	734	-	-
- related companies	2,839	2,968	-	-
- affiliated companies	261	893	-	-
Derivative financial instruments	208	126	-	-
Bills payable to banks	60,679	39,316	-	-
Lease obligations	33	351	-	-
Bank term loans	92,211	49,111	-	-
Provision for tax	3,481	3,340	-	-
	250,746	203,958	3,982	4,702
Net current assets	94,021	78,788	37,751	40,747
Non-current liabilities				
Lease obligations	(88)	(1,121)	-	-
Bank term loans	(15,899)	(14,221)	-	-
Deferred tax liabilities	(2,695)	(2,458)	-	-
NET ASSETS	222,093	208,413	220,219	223,215
EQUITY				
Share capital	209,544	209,544	209,544	209,544
Accumulated profits	192,733	179,466	10,675	13,671
Merger reserve	(179,347)	(179,347)	-	-
Translation reserve	(889)	(1,124)	-	-
Hedging reserve	52	(126)	-	-
TOTAL EQUITY	222,093	208,413	220,219	223,215

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

	31 May 2016		31 August 2015	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Amount repayable in one year or less, or on demand	106,750	46,173	54,387	34,391
Amount repayable after one year	13,531	2,456	14,191	1,151

Details of any collaterals

The group's borrowings are primarily secured by way of legal mortgages on the property, plant and machinery and assignment over the benefits arising from shipbuilding contract including the work in progress, charge over earnings account, assignment of insurances and cash deposits of the Group.

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

(Amounts expressed in United States dollars)

	Group		Group	
	3 months ended 31 May 2016 US\$'000	3 months ended 31 May 2015 US\$'000	9 months ended 31 May 2016 US\$'000	9 months ended 31 May 2015 US\$'000
Cash flows from operating activities				
Profit before tax	4,932	5,675	17,819	20,522
Adjustments:				
Depreciation of fixed assets	2,720	2,996	8,481	8,822
(Gain)/loss on disposal of fixed assets	(6)	(4)	653	(28)
Fixed assets written off	5	24	5	26
Amortisation of intangible assets	34	-	189	-
Unrealised exchange (gain)/loss	(215)	281	(141)	341
Interest expense	1,762	1,045	4,044	4,112
Interest income	(27)	(4)	(187)	(13)
Negative goodwill on acquisition of subsidiaries	-	-	-	(3,881)
Operating profit before working capital changes	9,205	10,013	30,863	29,901
(Increase)/decrease in:				
Inventories and work-in-progress	5,466	(10,400)	(2,712)	(27,037)
Trade receivables	(11,240)	52,335	(41,624)	86,489
Other receivables and other current assets	(3,215)	(5,615)	(10,505)	(19,319)
Due from ultimate holding company	-	2	1,316	3
Due from related companies	(4,916)	11,878	(5,598)	6,317
Due from affiliated companies	17	57	-	3,549
Increase/(decrease) in:				
Trade payables	12,243	(2,106)	7,725	(17,694)
Other payables	(33,140)	(22,528)	(25,752)	3,033
Due to ultimate holding company	363	428	1,797	729
Due to related companies	1,139	396	(129)	910
Due to affiliated companies	(209)	651	(632)	807
Cash (used in)/generated from operations	(24,287)	35,111	(45,251)	67,688
Interest paid	(1,762)	(1,045)	(4,044)	(4,112)
Interest income received	27	4	187	13
Tax paid	(680)	(942)	(1,471)	(4,907)
Net cash (used in)/generated from operating activities	(26,702)	33,128	(50,579)	58,682
Cash flows from investing activities				
Purchase of fixed assets	(5,424)	(9,913)	(11,968)	(15,795)
Additions to intangible assets	-	(548)	(77)	(548)
Proceeds from disposal of fixed assets	6	5	3,419	37
Decrease/(increase) in cash pledged	4,603	(2,662)	(23,195)	(2,662)
Acquisition of subsidiaries, net of cash paid	-	-	-	(15,656)
Net cash used in investing activities	(815)	(13,118)	(31,821)	(34,624)
Cash flows from financing activities				
Proceeds from lease financing	-	-	-	1,931
Repayment of lease obligations	(7)	(89)	(1,395)	(271)
Proceeds from issuance of placement shares, net of transaction costs	-	-	-	15,742
Proceeds from bank term loans and bills payable to banks	58,166	39,516	197,569	125,598
Repayment of bank term loans and bills payable to banks	(48,906)	(40,088)	(131,705)	(147,786)
Dividends paid on ordinary shares	-	-	(2,292)	(2,480)
Net cash generated from/(used in) financing activities	9,253	(661)	62,177	(7,266)
Net (decrease)/increase in cash and cash equivalents	(18,264)	19,349	(20,223)	16,792
Effects of exchange on cash and cash equivalents	62	108	86	(283)
Cash and cash equivalents at beginning of financial period	38,588	19,831	40,523	22,779
Cash and cash equivalents at end of financial period	20,386	39,288	20,386	39,288

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

(Amounts expressed in United States dollars)

Group	Attributable to owners of the Company					Total equity attributable to owners of the Company US\$'000
	Share capital US\$'000	Accumulated profits US\$'000	Merger reserve US\$'000	Translation reserve US\$'000	Hedging reserve US\$'000	
Group						
Balance at 1 September 2014	193,802	154,792	(179,347)	-	-	169,247
Total comprehensive income for the financial period	-	18,749	-	(550)	127	18,326
Issuance of shares by way of placement	16,243	-	-	-	-	16,243
Share issuance expense	(501)	-	-	-	-	(501)
Dividends on ordinary shares	-	(2,480)	-	-	-	(2,480)
Total transactions with owners of the Company	15,742	(2,480)	-	-	-	13,262
Balance at 31 May 2015	209,544	171,061	(179,347)	(550)	127	200,835
Balance at 1 September 2015	209,544	179,466	(179,347)	(1,124)	(126)	208,413
Total comprehensive income for the financial period	-	15,559	-	235	178	15,972
Dividends on ordinary shares, representing total transactions with owners of the Company	-	(2,292)	-	-	-	(2,292)
Balance at 31 May 2016	209,544	192,733	(179,347)	(889)	52	222,093
Company						
	Attributable to owners of the Company			Total Equity US\$'000		
	Share capital US\$'000	Accumulated profits US\$'000				
Balance at 1 September 2014	193,802	4,557		198,359		
Total comprehensive income for the financial period	-	11,951		11,951		
Issuance of shares by way of placement	16,243	-		16,243		
Share issuance expense	(501)	-		(501)		
Dividends on ordinary shares	-	(2,480)		(2,480)		
Total transactions with owners of the Company	15,742	(2,480)		13,262		
Balance at 31 May 2015	209,544	14,028		223,572		
Balance at 1 September 2015	209,544	13,671		223,215		
Total comprehensive income for the financial period	-	(704)		(704)		
Dividends on ordinary shares, representing total transactions with owners of the Company	-	(2,292)		(2,292)		
Balance at 31 May 2016	209,544	10,675		220,219		

- 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 issuer, 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**

Issuance of 29,500,000 warrants to Ezion Holdings Limited

Each Warrant carrying the right to subscribe for one new ordinary share at US\$0.5626 per share. The Warrants are exercisable commencing on 6 July 2015 and shall expire on 6 July 2018.

As at date of this announcement, no warrant has been exercised.

As at 31 May 2016, the Company's total number of issued shares is 324,508,913 (31 May 2015: 324,508,913). The Company does not hold any treasury shares.

- 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**

The Company's total number of issued shares is 324,508,913 as at 31 May 2016 (31 August 2015: 324,508,913).

- 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 or reviewed by the 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 Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the third quarter ended 31 May 2016 as the most recently audited financial statements for the financial year ended 31 August 2015 ("FY15").

- 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 new and revised FRSs and Interpretation of FRS (INT FRS) that are effective for annual periods beginning on or after 1 September 2015. The adoption of these new/revised FRS and INT FRSs did not have material effect on the financial performance or position of the Group.

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: -

	9 months ended 31 May 2016	9 months ended 31 May 2015
Net profit attributable to owners of the Company (US\$'000)	15,559	18,749
Weighted average number of ordinary shares on issue for calculation of ('000):		
- Basic earnings per share	324,509	321,483 (*)
- Diluted earnings per share (^)	324,509	321,483 (*)

Earnings per ordinary share ("EPS") (US cents) of the Group:

(a) Based on the weighted average number of ordinary shares on issue	4.79	5.83
(b) On a fully diluted basis	4.79	5.83

(*) The weighted average number of ordinary shares for the period ended 31 May 2015 includes the 29,500,000 new ordinary shares issued pursuant to a private placement on 29 September 2014.

(^) There is no dilutive impact on the earnings from the Warrants issued to Ezion Holdings Limited.

7. Net asset value (for the issuer and group) per ordinary share based on 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

	Group		Company	
	As at 31 May 2016	As at 31 August 2015	As at 31 May 2016	As at 31 August 2015
Net asset value per ordinary share (US cents)	68.44	64.22	67.86	68.79

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 PERFORMANCE:

Revenue

Group's revenue increased by US\$49.0 million (27%) for the nine months ended 31 May 2016 ("9M16") and US\$18.2 million (28%) for the three months ended 31 May 2016 ("3Q16") respectively, when compared to the corresponding periods for the nine months ended 31 May 2015 ("9M15") and three months ended 31 May 2015 ("3Q15").

The increases in 9M16 and 3Q16 were mainly due to:

- (i) Contributions from four units of self-elevating units ("SEUs"), two units of multi-purpose support vessels ("MPSVs"), three units of chemical tanker and four units of escort tugs during the financial period;
- (ii) Contribution from Strategic Marine Group for the construction of aluminium crew boats and wind farm vessels; and
- (iii) Certain industrial and offshore fabrication projects.

The increases were partially offset by absence of contribution from two units of SEU – one BH450 and one BH335, which were delivered during FY15 and lower contribution from two units of BH335 and one unit of BH300 which were at near completion stage as at end of 3Q16. Contributions from all these five units of SEU, collectively, were material during 9M15 and 3Q15.

Gross profit

9 months ended 31 May 2016 ("9M16")

The increase in gross profit in 9M16 from its comparative period was mainly due to increase in revenue as explained above, however at lower gross profit margins resulting from different mix of projects.

3 months ended 31 May 2016 ("3Q16")

The decrease in gross profit in 3Q16 from its comparative period was mainly due to lower gross profit margins resulting from different mix of projects.

Other income/(expenses), net

9 months ended 31 May 2016 ("9M16")

Other expenses for 9M16 was US\$0.3 million, as compared with other income of US\$1.5 million in 9M15. These expenses were contributed mainly by loss on disposal of one of the properties in Houston. The other income in 2015 was mainly due to higher scrap sales and foreign exchange gain.

3 months ended 31 May 2016 ("3Q16")

Other income for 3Q16 was US\$0.3 million, as compared with US\$0.7 million in 3Q15. The decrease was mainly due to lower scrap sales during the financial period.

Administrative expenses

No material changes in 9M16 and 3Q16 from its comparative periods.

REVIEW OF PERFORMANCE (CONT'D):

Negative goodwill

For 9M15, there was a provisional non-recurring negative goodwill amounting to US\$3.9 million which arose from the acquisition of Strategic Marine Group as announced in October 2014. The provisional negative goodwill was subsequently finalised in 4Q FY2015 at US\$3.6 million.

Financial expenses

9 months ended 31 May 2016 ("9M16")

No material change in 9M16 from its comparative period.

3 months ended 31 May 2016 ("3Q16")

Financial expenses for 3Q16 increased by US\$0.7 million (69%) as compared with 3Q15. The increase was due to higher amount of loan drawdowns to finance the working capital for the on-going projects.

Profit before tax

9 months ended 31 May 2016 ("9M16")

Profit before tax for 9M16 decreased by US\$2.7 million (13%) compared to 9M15. The fluctuation was mainly due to provisional negative goodwill of US\$3.9 million recognised in 9M15. If the non-recurring item of the negative goodwill is excluded, profit before tax would have increased by US\$1.2 million (7%) compared to 9M15.

3 months ended 31 May 2016 ("3Q16")

Profit before tax for 3Q16 decreased by US\$0.7 million (13%) compared to 3Q15. The decrease was mainly due to higher financial expenses incurred during the financial period.

Tax

The tax expenses for 9M16 and 3Q16 were higher as compared with 9M15 and 3Q15 which was mainly due to lower effective tax rate in 9M15 and 3Q15, as a result one off Singapore tax incentive in 3Q15 and recognition of non-taxable provisional negative goodwill during 9M15.

REVIEW OF STATEMENT OF FINANCIAL POSITION AND CASH FLOWS:

Non-current assets

There was no material fluctuation in carrying value of non-current assets. The decrease in non-current assets mainly as a result of disposal of one of the properties in Houston and depreciation charged during the financial period was offset by the increase in non-current assets from purchase of operating equipment and upgrade of facilities at two of the yards in Vietnam. Disposal of the property in Houston was as part of the asset optimisation plan and is not expected to have any negative impact on the existing production capacity of the Group.

REVIEW OF STATEMENT OF FINANCIAL POSITION AND CASH FLOWS (CONT'D):

Current assets

The increase in current assets was mainly due to:-

- (i) Increase in trade receivables, mainly due to progress revenue recognised on the on-going projects;
- (ii) Increase in other receivables, mainly as a result of higher amount of value added tax claimable for purchase of materials and equipment in Vietnam;
- (iii) Increase in other current assets, mainly as a result of downpayment made to certain suppliers with regards to procurement of equipment for the projects;
- (iv) Increase in net amount due from related companies, mainly due to progress billings on certain fabrication projects; and
- (v) Increase in cash pledged, resulting from part of the security conditions for the issuance of refund guarantees by banks to customers, pursuant to the ship building contracts signed.

The above increases were partially offset by decrease in cash and cash equivalents, as a result of net cash used for operations and investments in capital expenditures during the financial period.

Current liabilities

The increase in current liabilities was mainly due to:-

- (i) Increase in trade payables as a result of purchase of materials and equipment for the on-going projects; and
- (ii) Increase in bills payable to banks and bank term loans to fund working capital for the on-going shipbuilding and fabrication projects.

The above increases were partially offset by decrease in other payables, mainly due to lower advance billings to customers and accruals for costs of certain equipment delivered during the financial period.

Non-current liabilities

The net increase in non-current liabilities was mainly due to increase in bank term loans, offset by repayment of lease obligations during the financial period.

Equity

The increase in shareholders' equity was mainly due to net profit generated during the financial period. This was partially offset by dividends paid during the financial period.

REVIEW OF STATEMENT OF FINANCIAL POSITION AND CASH FLOWS (CONT'D):

Cash flows

The Group recorded net cash outflow from operating activities of US\$50.6 million and US\$26.7 million in 9M16 and 3Q16 respectively, mainly due to:

- (i) Net increase in trade receivables;
- (ii) Net increase in other current assets resulting from downpayment payments made to suppliers;
- (iii) Net increase in amount due from/to ultimate holding company, related and affiliated companies mainly as a result of progress billings on certain fabrication projects; and
- (iv) Net decrease in other payables, mainly as a result of decrease in advance billings to customers.

The above were partially offset by increase in trade payables as a result of purchase of materials and equipment for the on-going projects.

Net cash used in investing activities was US\$31.8 million in 9M16, spent mainly for the purchase of operating equipment and upgrade of the facilities at two of the yards in Vietnam and increase in cash pledged. This was partially offset by proceeds from disposal of one of the properties in Houston.

Net cash used in investing activities was US\$0.8 million in 3Q16, mainly due to purchase of operating equipment and upgrade of the facilities at two of the yards in Vietnam. This was partially offset by decrease in cash pledged.

Cash generated from financing activities as a result of net loan drawdown for working capital and capital expenditure was US\$64.5 million and US\$9.3 million in 9M16 and 3Q16 respectively and net cash used for dividend payment during 9M16 was US\$2.3 mil. Overall, net cash generated from financing activities was US\$62.2 million and US\$9.3 million during 9M16 and 3Q16 respectively.

Financial ratios

The Group's net debt to equity ratio (defined as ratio of total external indebtedness (net of cash and cash equivalents) owing to bank and financial institutions to shareholders' equity) increased from 0.31 to 0.67 times, in 3Q16 compared to FY15. Approximately 94% of the Group borrowings as at 31 May 2016 relates to working capital financing.

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 a moderate rebound in oil price since the beginning of 2016, the Group expects market conditions for the Oil and Gas (“O&G”) industry to remain extremely challenging for the next 12 months. However, over the past 12-18 months, the Group has successfully diversified its clientele base and expanded its product offerings beyond O&G-related assets. This resulted in new product lines being added to its orderbook, such as the chemical tanker, scientific research vessel, windfarm crew transfer vessel and LNG-powered aluminium catamaran. TRIYARDS’ primary business segment remains focused on fabricating assets for the full O&G value chain – construction and production, as well as decommissioning, inspection and maintenance of offshore infrastructure servicing the existing offshore fields – thereby also enabling TRIYARDS’ products to stay relevant in this difficult market. The Group sees continued interest in its offerings with its diversification strategy initiated.

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

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the current financial period reported on.

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.

Aggregate value of interested person transactions, pursuant to the IPT mandate renewed on 16 December 2015, is as follows.

Name of interested person	Aggregate value of all interested person transactions during nine months of FY2016 (excluding transactions less than US\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual during nine months of FY2016 (excluding transactions less than US\$100,000)
	US\$'000	US\$'000
<u>Revenue (Recognised)</u>		
Emas Offshore Services Pte Ltd	239	234
London Marine Consultants Limited	—	11,554
Emas-AMC Pte Ltd	200	256
Emas-AMC Pty Ltd	—	881
Ezra Marine Services Pte Ltd	—	163
<u>Purchase of Goods and Services</u>		
Ezra Holdings Ltd	—	939
EMAS IT Solutions Pte Ltd	—	388
Ezra Marine Services Pte Ltd	2,137	401

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

Pursuant to Rule 720(1) of the Listing Manual, the Company has procured undertakings from all its directors and executive officers.

**Confirmation by the Board
Pursuant to SGX Listing Rule 705(5)**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm 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 statements for the third quarter ended 31 May 2016 to be false or misleading.

On behalf of the Board of Directors



**Lee Kian Soo
Chairman (Non-Executive)**

8 July 2016



**Lim Kuan Meng
Independent Director**