



TIONG WOON CORPORATION HOLDING LTD
(Company Registration No. 199705837C)

**Second Quarter And First Half Financial Statement And Dividend Announcement
For The Period Ended 31 December 2015**

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.

	The Group		Increase/ (Decrease)	The Group		Increase/ (Decrease)
	2Q FY 2016	2Q FY 2015	%	1H FY 2016	1H FY 2015	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Turnover	35,413	39,694	(11%)	68,511	76,536	(10%)
Cost of sales	(27,204)	(27,003)	1%	(52,324)	(53,539)	(2%)
Gross profit	8,209	12,691	(35%)	16,187	22,997	(30%)
Other income	18	37	(51%)	48	78	(38%)
Other gains/(loss) - net	274	1,436	(81%)	(293)	2,003	NM
Expenses						
- Administrative	(429)	(416)	3%	(867)	(818)	6%
- Other operating	(7,180)	(8,655)	(17%)	(18,052)	(14,646)	23%
- Finance	(626)	(533)	17%	(1,501)	(837)	79%
Share of profit of associated companies	165	177	(7%)	158	381	(59%)
Share of (loss)/profit of a joint venture	(7)	55	NM	(49)	71	NM
Profit/(loss) before income tax	424	4,792	(91%)	(4,369)	9,229	NM
Income tax expense	(387)	(1,259)	(69%)	(637)	(2,562)	(75%)
Total profit/(loss)	37	3,533	(99%)	(5,006)	6,667	NM
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation						
- (Loss)/ profit	(54)	(114)	(53%)	(1,256)	950	NM
Fair value (loss)/gain on cash flow hedges	(20)	93	NM	(92)	175	NM
	(74)	(21)	252%	(1,348)	1,125	NM
Total comprehensive (loss)/income	(37)	3,512	NM	(6,354)	7,792	NM
(Loss)/profit attributable to:						
Equity holders of the Company	(67)	3,766	NM	(3,677)	7,233	NM
Non-controlling interest	104	(233)	NM	(1,329)	(566)	135%
	37	3,533	(99%)	(5,006)	6,667	NM
Total comprehensive (loss)/ income attributable to:						
Equity holders of the Company	(128)	3,730	NM	(5,012)	8,343	NM
Non-controlling interest	91	(218)	NM	(1,342)	(551)	144%
	(37)	3,512	NM	(6,354)	7,792	NM

Denotes: NM - not meaningful

1(a)(ii) Notes to the statement of comprehensive income

	The Group			The Group		
	2Q FY 2016 S\$'000	2Q FY 2015 S\$'000	Increase/ (Decrease) %	1H FY 2016 S\$'000	1H FY 2015 S\$'000	Increase/ (Decrease) %
(Loss)/profit after tax was stated after (charging)/crediting:-						
Depreciation of property, plant and equipment	(7,556)	(7,566)	(0%)	(15,261)	(14,873)	3%
Currency exchange (loss)/gain - net	167	824	(80%)	(640)	1,221	NM
(Loss)/gain on disposal of property, plant and equipment	(95)	682	NM	(67)	1,175	NM
Fair value gain on derivative financial instruments	-	12	(100%)	-	8	(100%)
Fair value loss on financial assets at fair value through profit or loss	(18)	(66)	(73%)	(119)	(102)	17%
Impairment loss on trade receivables	(40)	(725)	(94%)	(4,940)	(725)	581%
Write-back of allowance for doubtful debts	192	47	309%	392	265	48%
Negative goodwill arising from additional investment in a subsidiary	-	-	NM	33	-	NM
Interest income	18	38	(53%)	48	79	(39%)
Interest expense	(632)	(663)	(5%)	(1,305)	(1,331)	(2%)
(Under)/over provision in prior years' current income tax	(30)	34	NM	136	(8)	NM
Over/(under) provision in prior years' deferred tax	2	(1)	NM	(60)	97	NM

Denotes: NM - not meaningful

1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
	31/12/2015 S\$'000	30/06/2015 S\$'000	31/12/2015 S\$'000	30/06/2015 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	12,895	19,828	69	53
Financial assets, at fair value through profit or loss	478	597	-	-
Trade and other receivables	62,429	62,684	-	-
Tax recoverable	146	145	-	-
Inventories	1,994	2,057	-	-
Other current assets	3,137	2,984	12	18
Derivative financial instruments	-	7	-	-
	81,079	88,302	81	71
Non-current assets				
Other assets	114	114	-	-
Other receivables	-	-	48,005	47,937
Investment in associated companies	3,657	3,455	1,020	1,020
Investment in a joint venture	1,861	1,802	2,074	2,074
Investment in subsidiaries	-	-	42,021	42,021
Property, plant and equipment	401,093	399,056	-	-
Deferred income tax assets	134	133	-	-
	406,859	404,560	93,120	93,052
Total assets	487,938	492,862	93,201	93,123
LIABILITIES				
Current liabilities				
Trade and other payables	50,480	56,103	1,842	1,684
Current income tax liabilities	815	2,217	-	-
Borrowings	36,049	35,317	-	-
Derivative financial instruments	36	-	-	-
	87,380	93,637	1,842	1,684
Non-current liabilities				
Trade and other payables	1,760	1,760	-	-
Borrowings	109,924	100,349	-	-
Derivative financial instruments	76	27	-	-
Deferred income tax liabilities	28,317	28,302	-	-
	140,077	130,438	-	-
Total liabilities	227,457	224,075	1,842	1,684
NET ASSETS	260,481	268,787	91,359	91,439
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	87,340	87,340	87,340	87,340
Other reserves	(3,023)	(1,687)	-	-
Retained earnings	179,367	184,902	4,019	4,099
	263,684	270,555	91,359	91,439
Non-controlling interest	(3,203)	(1,768)	-	-
Total equity	260,481	268,787	91,359	91,439

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

	As at 31/12/2015		As at 30/06/2015	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	32,292	3,757	32,212	3,105
	As at 31/12/2015		As at 30/06/2015	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	109,924	-	100,349	-

Details of any collateral

Secured borrowings relate to hire purchase and bank loans which are collateralised against certain property, plant and equipment.

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

	The Group		The Group	
	2Q FY 2016 S\$'000	2Q FY 2015 S\$'000	1H FY 2016 S\$'000	1H FY 2015 S\$'000
Cash flows from operating activities				
Total (loss) / profit	37	3,533	(5,006)	6,667
Adjustments for:				
Income tax expense	387	1,259	637	2,562
Depreciation of property, plant and equipment	7,556	7,566	15,261	14,873
Loss/(gain) on disposal of property, plant and equipment	95	(682)	67	(1,175)
Fair value gain on derivative financial instruments	-	(12)	-	(8)
Fair value loss on financial assets at fair value through profit or loss	18	66	119	102
Negative goodwill arising from additional investment in a subsidiary	-	-	(33)	-
Interest income	(18)	(38)	(48)	(79)
Interest expense	632	663	1,305	1,331
Share of profit of associated companies	(165)	(177)	(158)	(381)
Share of loss / (profit) of a joint venture	7	(55)	49	(71)
Unrealised translation loss	(468)	53	876	513
Operating cashflow before working capital changes	8,081	12,176	13,069	24,334
Change in operating assets and liabilities:				
Inventories	(48)	1,244	63	2,214
Trade and other receivables	(2,018)	(4,535)	49	3,200
Other current assets	(38)	659	(153)	(890)
Trade and other payables	3,295	(2,686)	3,881	(6,605)
Cash generated from operations	9,272	6,858	16,909	22,253
Income tax paid	(1,546)	(1,986)	(1,967)	(2,484)
Net cash generated from operating activities	7,726	4,872	14,942	19,769
Cash flows from investing activities				
Purchase of property, plant and equipment	(12,073)	(12,612)	(27,633)	(18,145)
Purchase of financial assets at fair value through profit or loss	-	-	-	(44)
Additional investment in a subsidiary	-	-	(60)	-
Interest received	18	38	48	79
Fixed deposit pledged	(887)	32	(892)	(179)
Proceeds from disposal of subsidiaries	-	-	-	3,000
Proceeds from disposal of property, plant and equipment	985	1,038	1,196	2,620
Net cash used in investing activities	(11,957)	(11,504)	(27,341)	(12,669)
Cash flows from financing activities				
Proceeds from borrowings	11,672	14,669	24,774	14,669
Repayment of borrowings	(2,427)	(3,908)	(5,360)	(8,679)
Repayment of finance lease liabilities	(5,884)	(5,044)	(11,677)	(9,842)
Interest paid	(632)	(663)	(1,305)	(1,331)
Dividends paid to equity holders of the Company	(1,858)	(1,858)	(1,858)	(1,858)
Net cash provided by / (used in) financing activities	871	3,196	4,574	(7,041)
Net (decrease) / increase in cash and cash equivalents	(3,360)	(3,436)	(7,825)	59
Cash and cash equivalents at beginning of financial period	12,963	20,188	17,428	16,693
Cash and cash equivalents at end of financial period	9,603	16,752	9,603	16,752
Cash and cash equivalents at end of financial period	12,895	19,133	12,895	19,133
Less: Fixed deposit pledged	(3,292)	(2,381)	(3,292)	(2,381)
Cash and cash equivalents per statement of cash flows	9,603	16,752	9,603	16,752

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

The Group

Attributable to equity holders of the Company

	Share Capital S\$'000	Other Reserves S\$'000	Retained Earnings S\$'000	Total S\$'000	Non- controlling Interest S\$'000	Total Equity S\$'000
<u>1Q FY 2016</u>						
Balance at 1 July 2015	87,340	(1,687)	184,902	270,555	(1,768)	268,787
Total comprehensive income / (loss)	-	(1,274)	(3,610)	(4,884)	(1,433)	(6,317)
Additional interest in a subsidiary	-	-	-	-	(93)	(93)
Balance at 30 September 2015	87,340	(2,961)	181,292	265,671	(3,294)	262,377
<u>2Q FY 2016</u>						
Total comprehensive income / (loss)	-	(62)	(67)	(129)	91	(38)
Dividend relating to 2015 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 31 December 2015	87,340	(3,023)	179,367	263,684	(3,203)	260,481
<u>1Q FY 2015</u>						
Balance at 1 July 2014	87,340	(1,870)	174,804	260,274	(1,289)	258,985
Total comprehensive income / (loss)	-	1,146	3,467	4,613	(333)	4,280
Balance at 30 September 2014	87,340	(724)	178,271	264,887	(1,622)	263,265
<u>2Q FY 2015</u>						
Total comprehensive income / (loss)	-	(36)	3,766	3,730	33	3,763
Dividend relating to 2014 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 31 December 2014	87,340	(760)	180,179	1,872	(1,589)	265,170

The Company

	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<u>1Q FY 2016</u>			
Balance at 1 July 2015	87,340	4,099	91,439
Total comprehensive loss	-	(100)	(100)
Balance at 30 September 2015	87,340	3,999	91,339
<u>2Q FY 2016</u>			
Total comprehensive income	-	1,878	1,878
Dividend relating to 2015 paid	-	(1,858)	(1,858)
Balance at 31 December 2015	87,340	4,019	91,359
<u>1Q FY 2015</u>			
Balance at 1 July 2014	87,340	3,691	91,031
Total comprehensive loss	-	(43)	(43)
Balance at 30 September 2014	87,340	3,648	90,988
<u>2Q FY 2015</u>			
Total comprehensive income	-	1,874	1,874
Dividend relating to 2014 paid	-	(1,858)	(1,858)
Balance at 31 December 2014	87,340	3,664	91,004

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.

There were no treasury shares and outstanding convertibles as at 31 December 2015 and 31 December 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.

	31/12/2015	30/06/2015
Total number of issued ordinary shares	464,470,512	464,470,512

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 presented are not audited or reviewed.

3 Whether 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 financial statements for the six months ended 31 December 2015 as compared with the audited financial statements for the year ended 30 June 2015.

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.

On 1 July 2015, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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

	The Group	
	<u>2Q FY 2016</u>	<u>2Q FY 2015</u>
EPS based on weighted average number of ordinary shares in issue (cents)	(0.01)	0.81
On a fully diluted basis (cents)	(0.01)	0.81
Weighted average number of ordinary shares in issue	464,470,512	464,470,512
	<u>1H FY 2016</u>	<u>1H FY 2015</u>
EPS based on weighted average number of ordinary shares in issue (cents)	(0.79)	1.56
On a fully diluted basis (cents)	(0.79)	1.56
Weighted average number of ordinary shares in issue	464,470,512	464,470,512

Denotes: NM - not meaningful

There were no potential dilutive ordinary shares in existence for the six months ended 31 December 2015 and 31 December 2014.

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	
	31/12/2015	30/06/2015	31/12/2015	30/06/2015
Net asset value per ordinary share (cents)	56.77	58.25	19.67	19.69
Ordinary shares at the end of the current financial period and immediately preceding financial year	464,470,512	464,470,512	464,470,512	464,470,512

- 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.**

Statement of Comprehensive Income

Turnover	2Q FY 2016	2Q FY 2015	Increase/ (Decrease)	1H FY 2016	1H FY 2015	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Heavy Lift and Haulage	31,601	35,239	(10%)	62,657	68,030	(8%)
Marine Transportation	1,004	2,510	(60%)	2,069	4,630	(55%)
Engineering Services	2,090	497	321%	2,997	812	269%
Trading	718	1,448	(50%)	788	3,064	(74%)
	35,413	39,694	(11%)	68,511	76,536	(10%)

The Group registered a turnover of S\$35.4 million for the second quarter ended 31 December 2015, a decrease of 11% over the S\$39.7 million it recorded for the previous corresponding quarter. The decrease in the Group's turnover was mainly attributed to the decrease in contributions from Heavy Lift and Haulage, Marine Transportation and Trading segments.

Turnover from Heavy Lift and Haulage segment decreased by 10% or S\$3.6 million from S\$35.2 million to S\$31.6 million, mainly due to a decrease in heavy lift and installation projects undertaken by the Group in the Asia Pacific region.

Turnover from Marine Transportation segment decreased by 60% for the second quarter ended 31 December 2015 to S\$1.0 million as compared to the previous corresponding quarter due mainly to fewer chartering projects undertaken during the quarter.

Engineering Services segment registered a turnover of S\$2.1 million for the second quarter ended 31 December 2015, compared to S\$0.5 million in the previous corresponding quarter. The increase in revenue was mainly due to new engineering services projects executed in the current quarter.

Trading segment registered a turnover of S\$0.7 million for the second quarter ended 31 December 2015 as compared to S\$1.4 million in the previous corresponding quarter as there was fewer equipment sold during the current quarter.

Gross profit for the Group decreased by 35% from S\$12.7 million to S\$8.2 million, mainly due to the decrease in turnover and lower gross profit margins from Heavy Lift and Haulage and Marine Transportation segments.

Other gains/(loss) - net recorded a gain of S\$0.3 million for the second quarter ended 31 December 2015 as compared to a gain of S\$1.4 million in the same quarter last year. This was mainly due to an operational exchange gain of S\$0.7 million for the previous corresponding quarter ended 31 December 2014 compared to an operational exchange gain of S\$0.2 million for the current quarter. There was also a gain on disposal of fixed assets of S\$0.7 million for the previous corresponding quarter ended 31 December 2014 compared to a loss on disposal of fixed assets of \$0.1 million for the current quarter.

Other operating expenses decreased by 17% from S\$8.7 million to S\$7.2 million for the second quarter ended 31 December 2015 in tandem with the decrease in turnover.

Finance expenses increased by 17% from S\$0.5 million to S\$0.6 million for the second quarter ended 31 December 2015 mainly due to a currency translation gain of S\$0.1 million relating to foreign currency denominated borrowings for the previous corresponding quarter, compared to a currency translation gain of S\$0.01 million in the current quarter.

Profit/(Loss) Before Tax	2Q FY 2016	2Q FY 2015	Increase/ (Decrease)	1H FY 2016	1H FY 2015	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Heavy Lift and Haulage	1,776	5,068	(65%)	3,448	9,798	(65%)
Marine Transportation	(693)	390	NM	(3,188)	847	NM
Engineering Services	(588)	(598)	(2%)	(4,595)	(1,263)	264%
Trading	(71)	(68)	4%	(34)	(153)	(78%)
	424	4,792	(91%)	(4,369)	9,229	NM

The Group registered a profit before tax of S\$0.4 million for the second quarter ended 31 December 2015 as compared to S\$4.8 million in the previous corresponding quarter.

Profit before tax from Heavy Lift and Haulage segment decreased by 65% from S\$5.1 million to S\$1.8 million for the second quarter ended 31 December 2015 due to the lower turnover and gross profit margin.

Marine Transportation segment registered a loss of S\$0.7 million for the second quarter ended 31 December 2015 as compared to a profit of S\$0.4 million in the last corresponding quarter due mainly to the lower turnover.

Despite the higher turnover, Engineering Services segment incurred a loss of \$0.6 million for the second quarter ended 31 December 2015. This was mainly due to the higher costs incurred for projects executed during the current quarter.

Trading segment recorded a loss before tax of S\$0.1 million for both the second quarter ended 31 December 2015 and 31 December 2014 despite the lower turnover for the current quarter as gross profit margin was higher.

Statement of Financial Position

Financial assets at fair value decreased by 20% from S\$0.6 million as at 30 June 2015 to S\$0.5 million as at 31 December 2015 due to the decrease in market value of the marketable securities held.

Trade and other payables decreased by 10% from S\$56.1 million as at 30 June 2015 to S\$50.5 million as at 31 December 2015 mainly due to lower amount of certified progress claims owing to the main contractor for the re-development of premises at No. 15 Pandan Crescent of S\$0.5 million as at 31 December 2015 compared to S\$12.1 million as at 30 June 2015.

The S\$1.8 million non-current trade and other payables as at 31 December 2015 pertains to the non-current portion of the retention sum for the redevelopment of No. 15 Pandan Crescent.

As at 31 December 2015, the Group was in a net current liabilities position mainly due to decrease in cash and cash equivalents. As at 31 December 2015, the Group had sufficient undrawn financing facilities committed from large reputable financial institutions to meet its commitments as well as to repay any debts as and when they fall due.

Statement of Cash Flows

The Group's cash and cash equivalents per statement of cash flows decreased by S\$7.8 million from S\$17.4 million as at 30 June 2015 to S\$9.6 million as at 31 December 2015 mainly due to net cash outflow from investing activities of S\$27.3 million, partially offset by net cash inflow from operating activities of S\$14.9 million and net cash inflow from financing activities of S\$4.6 million. Proceeds from borrowings of S\$24.8 million for 1H FY 2016 was mainly used for the re-development of No.15 Pandan Crescent.

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

There was no forecast, or any prospect statement previously disclosed to shareholders.

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 operating environment continues to be challenging amid the slowdown in demand in the key Asian/ASEAN markets we operate in. The on-going public sector infrastructure development in Singapore is expected to support the impetus for heavy lift and haulage services.

Meanwhile, the Group will continue to effectively manage operating costs and business risks to remain competitive. It will also continue to explore strategic collaborations and leverage on its capabilities and track record as a one-stop integrated services provider to target complex and high value projects to grow the business further.

We will focus on developing new emerging markets to harness the growth momentum in the developing economies.

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) Book closure date

Not applicable.

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

The Group did not declare any dividend during the six months ended 31 December 2015 and 31 December 2014.

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.

Not applicable.

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

Not applicable.

15 A breakdown of sales and profit after taxation (before deduction non-controlling interests) as follows:-

Not applicable.

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Not applicable.

17 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 Company does not have any shareholder's mandate for interested person transactions pursuant to Rule 920(1)(a)(ii) of the listing manual.

18 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

19 Negative confirmation pursuant to Rule 705(5).

The board confirms that, to the best of its knowledge, nothing has come to its attention which may render the interim financial results to be false or misleading in any material aspect. A statement signed by two directors is on record.

By Order of the Board

Mr Ang Kah Hong
Chairman and Managing Director

3 February 2016
Singapore