

**Unaudited Second Quarter Financial Statement And Dividend Announcement for the Period Ended 30 June 2016**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**
**1 (a) Consolidated Statement of Comprehensive Income**

	Group					
	Second Quarter			Six Months		
	30/06/2016	30/06/2015	Change	30/06/2016	30/06/2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	<b>18,208</b>	19,137	(5)	<b>38,652</b>	42,887	(10)
Other income	32	(220)	NM	443	672	(34)
Changes in inventories of finished goods	22	99	(78)	(33)	106	NM
Cost of properties sold/consumables used	(1,625)	(1,462)	11	(3,201)	(6,400)	(50)
Staff costs	(5,305)	(5,768)	(8)	(11,156)	(11,494)	(3)
Depreciation	(1,393)	(1,064)	31	(2,761)	(2,064)	34
Finance costs	(1,311)	(1,550)	(15)	(3,313)	(2,772)	20
Other expenses	(6,533)	(6,527)	-	(15,056)	(13,506)	11
Share of results of a jointly-controlled entity, net of tax	2,196	-	NM	29,933	-	NM
<b>Profit before tax</b>	<b>4,291</b>	2,645	62	<b>33,508</b>	7,429	351
Income tax expense	(799)	(941)	(15)	(1,552)	(2,064)	(25)
<b>Profit for the period</b>	<b>3,492</b>	1,704	105	<b>31,956</b>	5,365	496
<b>Other comprehensive income/(loss), after tax :</b>						
Currency translation differences on translation of financial statements of foreign subsidiaries	(2,148)	(2,625)	(18)	(5,812)	1,297	NM
Fair value gain/(loss) on available-for-sale financial assets, net	4	(24)	NM	-	9	(100)
Other comprehensive (loss)/income for the period, net of tax	(2,144)	(2,649)	(19)	(5,812)	1,306	NM
<b>Total comprehensive income/(loss) for the period</b>	<b>1,348</b>	(945)	NM	<b>26,144</b>	6,671	292
<b>Profit attributable to :</b>						
Equity holders of the Company	3,492	1,710	104	31,973	5,382	494
Non-controlling interests	-*	(6)	NM	(17)	(17)	-
	<b>3,492</b>	1,704	105	<b>31,956</b>	5,365	496
<b>Total comprehensive income/(loss) attributable to :</b>						
Equity holders of the Company	1,348	(939)	NM	26,161	6,688	291
Non-controlling interests	-*	(6)	NM	(17)	(17)	-
	<b>1,348</b>	(945)	NM	<b>26,144</b>	6,671	292

Notes to Consolidated Statement of Comprehensive Income :

	Group					
	Second Quarter			Six Months		
	30/06/2016	30/06/2015	Change	30/06/2016	30/06/2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit before tax is arrived at after (charging)/crediting:</b>						
Amortisation of other assets	(28)	(28)	-	(56)	(56)	-
Gain on disposal of a subsidiary	17	-	NM	17	-	NM
Gain on disposal of available-for-sale financial assets	13	-	NM	13	1	NM
Property, plant and equipment written off	(5)	(10)	(50)	(7)	(10)	(30)
Gain on disposal of property, plant and equipment	130	-	NM	130	-	NM
Income from available-for-sale financial assets	13	11	18	18	14	29
Interest income	72	140	(49)	144	283	(49)
Net foreign exchange loss	(984)	(751)	31	(3,036)	(173)	NM
Over provision of prior years' tax	-	(60)	(100)	-	(89)	(100)

NM : Not meaningful

\* Amount less than \$1,000

## 1 (b) (i) Statements of Financial Position

	Notes	Group		Company	
		30/06/2016	31/12/2015	30/06/2016	31/12/2015
		\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>					
Cash and bank balances		12,555	13,455	37	64
Trade and other receivables		13,098	16,261	47,704	42,794
Inventories		374	407	-	-
Development properties	A	64,327	43,320	-	-
Other current assets		1,132	1,651	9	5
		<b>91,486</b>	<b>75,094</b>	<b>47,750</b>	<b>42,863</b>
<b>Non-current assets</b>					
Available-for-sale financial assets		1,103	1,109	123	125
Intangible assets		441	409	-	-
Investment in subsidiaries		-	-	40,937	40,937
Investment in a jointly-controlled entity	B	31,809	1,876	-	-
Investment properties		340,287	338,485	-	-
Property, plant and equipment		209,562	207,363	-	-
Land use rights		6,543	7,055	-	-
Goodwill		789	789	-	-
Other assets		6,520	6,576	-	-
Trade and other receivables	C	60	31,292	-	-
Other non-current assets		160	215	-	-
Deferred income tax assets		270	315	-	-
		<b>597,544</b>	<b>595,484</b>	<b>41,060</b>	<b>41,062</b>
<b>Total assets</b>		<b>689,030</b>	<b>670,578</b>	<b>88,810</b>	<b>83,925</b>
<b>Current liabilities</b>					
Trade and other payables		19,577	22,512	269	327
Tax payables		3,536	4,122	-	-
Borrowings		35,138	61,924	-	-
		<b>58,251</b>	<b>88,558</b>	<b>269</b>	<b>327</b>
<b>Non-current liabilities</b>					
Trade and other payables		5,180	4,978	-	-
Borrowings		253,500	225,421	-	-
Deferred income tax liabilities		5,471	5,386	-	-
		<b>264,151</b>	<b>235,785</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>322,402</b>	<b>324,343</b>	<b>269</b>	<b>327</b>
<b>Net assets</b>		<b>366,628</b>	<b>346,235</b>	<b>88,541</b>	<b>83,598</b>
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital		125,646	125,646	125,646	125,646
Treasury shares		(913)	(913)	(913)	(913)
Reserves		242,043	221,633	(36,192)	(41,135)
		<b>366,776</b>	<b>346,366</b>	<b>88,541</b>	<b>83,598</b>
Non-controlling interests		(148)	(131)	-	-
<b>Total equity</b>		<b>366,628</b>	<b>346,235</b>	<b>88,541</b>	<b>83,598</b>

Notes to Statements of Financial Position:

- A Increase was mainly due to acquisition of land.
- B Increase was due to higher share of results of a jointly-controlled entity.
- C Decrease was mainly due to repayment of advances from a jointly-controlled entity.

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

30/06/2016	
\$'000	
Secured	Unsecured
35,138	Nil

31/12/2015	
\$'000	
Secured	Unsecured
61,924	Nil

**Amount repayable after one year**

30/06/2016	
\$'000	
Secured	Unsecured
253,500	Nil

31/12/2015	
\$'000	
Secured	Unsecured
225,421	Nil

**Details of any collateral**

The borrowings are secured by the followings:

- (a) first legal mortgages on certain subsidiaries' property, plant and equipment and investment and development property;
- (b) an assignment in escrow of interest in a subsidiary's lease and rental proceeds from its investment properties; a fixed and floating charge over its assets;
- (c) an assignment of certain subsidiaries' interest in sale and purchase agreements, tenancy agreements, insurance policies, building contracts, performance bonds and all monies standing to the credit in a subsidiary's project account in respect of development properties; and
- (d) corporate guarantee given by the Company and debenture over certain subsidiaries' hotels.

**AMARA HOLDINGS LIMITED**
**Unaudited Second Quarter Financial Statement And Dividend Announcement for the Period Ended 30 June 2016**
**1 (c) Consolidated Statement of Cash Flows**

	Notes	Group		Group	
		Second Quarter		Six Months	
		30/06/2016	30/06/2015	30/06/2016	30/06/2015
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Profit before tax		4,291	2,645	33,508	7,429
Adjustments for:					
Amortisation of other assets		28	28	56	56
Depreciation of property, plant and equipment		1,393	1,064	2,761	2,064
Property, plant and equipment written off		5	10	7	10
Gain on disposal of property, plant and equipment		(130)	-	(130)	-
Income from available-for-sale financial assets		(13)	(11)	(18)	(14)
Gain on disposal of available-for-sale financial assets		(13)	-	(13)	(1)
Interest income		(72)	(140)	(144)	(283)
Interest expense		1,311	1,550	3,313	2,772
Gain on disposal of a subsidiary		(17)	-	(17)	-
Share of results of a jointly controlled entity, net of tax		(2,196)	-	(29,933)	-
Exchange difference		718	152	2,220	(5)
Operating cash flow before working capital changes		5,305	5,298	11,610	12,028
Changes in operating assets and liabilities :					
Inventories		(22)	(40)	33	(103)
Receivables		28,326	1,007	34,897	(673)
Payables		(1,582)	(309)	(2,733)	(2,108)
Development properties		(19,096)	(140)	(21,007)	3,156
Cash generated from operations		12,931	5,816	22,800	12,300
Income tax paid, net		(2,008)	(1,936)	(2,008)	(1,969)
<b>Net cash generated from operating activities</b>		<b>10,923</b>	<b>3,880</b>	<b>20,792</b>	<b>10,331</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of available-for-sale financial assets		23	-	23	1
Purchase of available-for-sale financial assets		(4)	(4)	(4)	(4)
Purchase of intangible assets		-	-	(32)	(52)
Payments for property, plant and equipment	A	(111)	(8,965)	(10,507)	(17,348)
Proceeds from disposal of property, plant and equipment		157	-	157	1
Additional costs incurred on investment properties		(4,322)	-	(4,322)	-
Repayment from a third party		36	36	72	72
Income received from quoted equity investments		13	11	18	14
Interest received		72	140	144	283
<b>Net cash used in investing activities</b>		<b>(4,136)</b>	<b>(8,782)</b>	<b>(14,451)</b>	<b>(17,033)</b>
<b>Cash flows from financing activities</b>					
Interest paid		(1,311)	(1,550)	(3,313)	(2,772)
Purchase of treasury shares		-	(82)	-	(503)
Payment of dividends on ordinary shares		(5,751)	(6,912)	(5,751)	(6,912)
Repayment of finance lease liabilities		(31)	(38)	(68)	76
Proceeds from bank borrowings	B	30,800	26,303	72,300	48,099
Repayment from bank borrowings	B	(35,141)	(5,372)	(70,610)	(27,744)
<b>Net cash (used in)/generated from financing activities</b>		<b>(11,434)</b>	<b>12,349</b>	<b>(7,442)</b>	<b>10,244</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>		<b>(4,647)</b>	<b>7,447</b>	<b>(1,101)</b>	<b>3,542</b>
Cash and cash equivalents at beginning of financial period		17,078	8,911	13,455	12,813
Effect of exchange rate changes on cash and cash equivalents		124	189	201	192
<b>Cash and cash equivalents at the end of financial period</b>		<b>12,555</b>	<b>16,547</b>	<b>12,555</b>	<b>16,547</b>

Note to Consolidated Statement of Cash Flows :

Cash and cash equivalents at the end of the financial period comprise the following:

	Group	
	30/06/2016	30/06/2015
	\$'000	\$'000
Cash and bank balances	12,555	16,547

Notes to Statement of Cash Flows:

**A** During the financial period, the Group acquired property, plant and equipment with an aggregate cost of \$10,729,000 (2015: \$17,348,000) of which \$222,000 (2015: \$Nil) was financed by means of finance lease. Cash payment of \$10,507,000 (2015: \$17,348,000) was made to purchase property, plant and equipment.

**B** Net decrease was due to higher repayment of certain facilities.

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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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Changes in Equity - Group**

	Equity attributable to equity holders of the Company									
	Share Capital \$'000	Treasury Shares \$'000	Retained Earnings & Other Reserves* \$'000	Asset Revaluation Reserve \$'000	Foreign Currency Translation Reserve \$'000	Fair Value Reserve \$'000	Total Reserves \$'000	Total \$'000	Non-controlling Interests \$'000	Total Equity \$'000
<b>Balance at 1 January 2016</b>	125,646	(913)	205,031	9,773	6,736	93	221,633	346,366	(131)	346,235
Profit for the period	-	-	31,973	-	-	-	31,973	31,973	(17)	31,956
<b>Other comprehensive loss</b>										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	-	(5,812)	-	(5,812)	(5,812)	-	(5,812)
Other comprehensive loss for the period, net of tax	-	-	-	-	(5,812)	-	(5,812)	(5,812)	-	(5,812)
Total comprehensive income/(loss) for the period	-	-	31,973	-	(5,812)	-	26,161	26,161	(17)	26,144
Dividend relating to 2015	-	-	(5,751)	-	-	-	(5,751)	(5,751)	-	(5,751)
<b>Balance at 30 June 2016</b>	125,646	(913)	231,253	9,773	924	93	242,043	366,776	(148)	366,628

\* Includes other reserves of \$112,000 as at 30 June 2016.

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**Statement of Changes in Equity - Group**

	Equity attributable to equity holders of the Company									
	Share	Treasury	Retained	Asset	Foreign	Fair Value	Total		Non-	Total
	<u>Capital</u>	<u>Shares</u>	Earnings & Other <u>Reserves*</u>	Revaluation <u>Reserve</u>	Currency Translation <u>Reserve</u>	<u>Reserve</u>	<u>Reserves</u>	<u>Total</u>	controlling	<u>Equity</u>
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2015</b>	125,646	(51)	197,611	9,773	5,111	154	212,649	338,244	(105)	338,139
Profit for the period	-	-	5,382	-	-	-	5,382	5,382	(17)	5,365
<b>Other comprehensive income</b>										
Currency translation differences on translation of financial statements of foreign subsidiaries	-	-	-	-	1,297	-	1,297	1,297	-	1,297
Fair value gain on available-for-sale financial assets, net	-	-	-	-	-	9	9	9	-	9
Other comprehensive income for the period, net of tax	-	-	-	-	1,297	9	1,306	1,306	-	1,306
Total comprehensive income/(loss) for the period	-	-	5,382	-	1,297	9	6,688	6,688	(17)	6,671
Purchase of treasury shares	-	(503)	-	-	-	-	-	(503)	-	(503)
Dividend relating to 2014	-	-	(6,912)	-	-	-	(6,912)	(6,912)	-	(6,912)
<b>Balance at 30 June 2015</b>	125,646	(554)	196,081	9,773	6,408	163	212,425	337,517	(122)	337,395

\* Includes other reserves of \$112,000 as at 30 June 2015.

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**Unaudited Second Quarter Financial Statement And Dividend Announcement for the Period Ended 30 June 2016**

**Statement of Changes in Equity - Company**

	<u>Share Capital</u> \$'000	<u>Treasury Shares</u> \$'000	<u>Accumulated Losses</u> \$'000	<u>Fair Value Reserve</u> \$'000	<u>Other Reserve</u> \$'000	<u>Total Reserves</u> \$'000	<u>Total</u> \$'000
Balance at 1 January 2016	125,646	(913)	(42,060)	(1)	926	(41,135)	83,598
Profit for the period	-	-	10,689	-	-	10,689	10,689
<b>Other comprehensive gain</b>							
Fair value gain on available-for-sale financial assets, net	-	-	-	5	-	5	5
Total comprehensive income for the period	-	-	10,689	5	-	10,694	10,694
Dividend relating to 2015	-	-	(5,751)	-	-	(5,751)	(5,751)
<b>Balance at 30 June 2016</b>	<b>125,646</b>	<b>(913)</b>	<b>(37,122)</b>	<b>4</b>	<b>926</b>	<b>(36,192)</b>	<b>88,541</b>

	<u>Share Capital</u> \$'000	<u>Treasury Shares</u> \$'000	<u>Accumulated Losses</u> \$'000	<u>Fair Value Reserve</u> \$'000	<u>Other Reserve</u> \$'000	<u>Total Reserves</u> \$'000	<u>Total</u> \$'000
<b>Balance at 1 January 2015</b>	<b>125,646</b>	<b>(51)</b>	<b>(41,118)</b>	<b>25</b>	<b>926</b>	<b>(40,167)</b>	<b>85,428</b>
Loss for the period	-	-	(249)	-	-	(249)	(249)
<b>Other comprehensive loss</b>							
Fair value loss on available-for-sale financial assets, net	-	-	-	(5)	-	(5)	(5)
Total comprehensive loss for the period	-	-	(249)	(5)	-	(254)	(254)
Purchase of treasury shares	-	(503)	-	-	-	-	(503)
Dividend relating to 2014	-	-	(6,912)	-	-	(6,912)	(6,912)
<b>Balance at 30 June 2015</b>	<b>125,646</b>	<b>(554)</b>	<b>(48,279)</b>	<b>20</b>	<b>926</b>	<b>(47,333)</b>	<b>77,759</b>

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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 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 changes in the share capital since the end of the previous period reported on.

	Number of shares	Amount
	'000	\$'000
Balance at 1 January and 30 June 2016	576,936	125,646

As at 30 June 2016, the number of ordinary shares in issue was 576,936,000 of which 1,800,400 were held by the Company as treasury shares (30 June 2015: 576,936,000 ordinary shares of which 1,069,900 were held by the Company as treasury shares).

There was no conversion of shares during the financial period.

- 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.

	30/06/2016	31/12/2015
Total issued ordinary shares (including treasury shares)	576,936,000	576,936,000
Less: Treasury shares	(1,800,400)	(1,800,400)
Total issued ordinary shares (excluding treasury shares)	575,135,600	575,135,600

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

There are no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on (January to June 2015: purchased 969,900 treasury shares).

- 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 Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

- 4 Whether the same accounting policies and methods of computations 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 current period as compared with the audited financial statements for the year ended 31 December 2015 except for the adoption of certain Financial Reporting Standard ("FRS") and Interpretation ("INT FRS") that are mandatory for the financial year beginning on or after 1 January 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.

The adoption of FRS and INT FRS as highlighted in item 4 has no significant impact on the financial statements.

- 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.

	Group		Group	
	Second Quarter		Six Months	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
(i) Based on the weighted average number of ordinary shares on issue	Cents 0.61	Cents 0.30	Cents 5.55	Cents 0.93
(ii) On a fully diluted basis	0.61	0.30	5.55	0.93

- 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

	Group		Company	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital at the end of the period/year	63.77	60.22	15.39	14.54



- 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.

**Second Quarter 2016 ("2Q 2016") vs Second Quarter 2015 ("2Q 2015")**

Group revenue for 2Q 2016 decreased by 5% to \$18.2 million, from \$19.1 million in 2Q 2015. This was due to decrease in rental income from investment properties in the Property Investment and Development segment, partially offset against higher revenue from Hotel Investment and Management segment.

Depreciation charge for 2Q 2016 increased by 31% to \$1.4 million, from \$1.1 million in 2Q 2015. This was due to additions of property, plant and equipment.

Share of results of a jointly-controlled entity, net of tax in 2Q 2016 was from a development project.

**First Half 2016 ("1H 2016") vs First Half 2015 ("1H 2015")**

Group revenue for 1H 2016 decreased by 10% to \$38.7 million, from \$42.9 million in 1H 2015. This was due to absence of development property sold in 1H 2016.

Cost of properties sold / consumables used for 1H 2016 decreased by 50% to \$3.2 million, from \$6.4 million in 1H 2015. The decrease was due to absence of development property sold in 1H 2016.

Depreciation charge for 1H 2016 increased by 34% to \$2.8 million, from \$2.1 million in 1H 2015. This was due to additions of property, plant and equipment.

Higher loan draw down caused finance costs for 1H 2016 to increase by 20% to \$3.3 million, from \$2.8 million in 1H 2015.

Other expenses for 1H 2016 increased by 11% to \$15.1 million, from \$13.5 million in 1H 2015. This was mainly due to foreign exchange loss partially offset against lower operational cost.

Share of results of a jointly-controlled entity, net of tax in 1H 2016 was from a development project.

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

The results of second quarter 2016 are generally in line with the statement made in the last results announcement.

- 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.

According to Singapore Tourism Board ("STB"), the growth in visitor arrivals from January to May 2016 was mainly from China and Indonesia. Despite this, the industry has been experiencing lower corporate business due to the global economic uncertainty. With the increased supply in inventory, owners of new hotels are also engaging in promotional pricing for corporate and group tour customers to build market share which will put pressure on room rates.

The above, together with the heightened global security concern is challenging for the hospitality industry.

- 11 Dividend

(a) 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/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, a statement to that effect.

There is no general mandate from shareholders for IPTs.

- 14 STATEMENT BY DIRECTORS

**Pursuant to SGX Listing Rule 705(5)**

To the best of the directors' knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited second quarter 2016 financial results to be false or misleading in all material aspects.

- 15 CONFIRMATION OF PROCUREMENT OF UNDERTAKINGS FROM ALL DIRECTORS AND EXECUTIVE OFFICERS

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).

**BY ORDER OF THE BOARD**

Ms Susan Teo Geok Tin / Ms Foo Soon Soo

Company Secretaries

11 August 2016