



**MTQ CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 196900057Z)

**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 June 2016**

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

(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2016

	Group 3 months ended		Change %
	30.6.16 S\$'000	30.6.15 S\$'000	
<b>Revenue</b>	45,775	60,012	-24%
Cost of sales (Note A)	(33,830)	(44,391)	24%
<b>Gross profit</b>	11,945	15,621	-24%
Other income (Note B)	182	428	-57%
Staff costs	(8,213)	(10,194)	19%
Other operating expenses (Note C)	(5,883)	(7,273)	19%
<b>Loss from operating activities</b>	(1,969)	(1,418)	-39%
Finance costs (Note D)	(379)	(531)	29%
Share of results of joint venture	(118)	(300)	61%
<b>Loss before taxation</b>	(2,466)	(2,249)	-10%
Taxation credit/(expenses) (Note E)	331	(95)	n/m
<b>Loss for the financial period, net of tax</b>	(2,135)	(2,344)	9%
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of foreign operations	(2,382)	(1,625)	-47%
Net gain on hedge of net investment in foreign operation	420	420	0%
Net fair value loss on derivatives	(204)	(35)	-483%
<b>Other comprehensive loss for the financial period, net of tax (Note F)</b>	(2,166)	(1,240)	-75%
<b>Total comprehensive loss for the financial period</b>	(4,301)	(3,584)	-20%
<b>(Loss)/Profit for the financial period attributable to:</b>			
Owners of the Company	(2,184)	(2,331)	6%
Non-controlling interests	49	(13)	n/m
	(2,135)	(2,344)	9%
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company	(4,073)	(3,511)	-16%
Non-controlling interests	(228)	(73)	-212%
	(4,301)	(3,584)	-20%

n/m : not meaningful



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**Note A - Cost of sales includes :-**

	Group		Change %
	3 months ended 30.6.16 S\$'000	3 months ended 30.6.15 S\$'000	
	Operating lease expenses	984	
Depreciation of property, plant and equipment	1,946	2,833	-31%

**Note B - Other income comprises :-**

	Group		Change %
	3 months ended 30.6.16 S\$'000	3 months ended 30.6.15 S\$'000	
	Interest income	24	
Gain on sale of property, plant and equipment, net	14	43	-67%
Government grants	31	111	-72%
Commission received	23	149	-85%
Gain on disposal of scrap	10	14	-29%
Others	80	70	14%
	182	428	-57%

**Note C - Other operating expenses includes :-**

	Group		Change %
	3 months ended 30.6.16 S\$'000	3 months ended 30.6.15 S\$'000	
	Depreciation of property, plant and equipment	413	
Amortisation of intangible assets	23	46	-50%
Fixed assets written off	-	41	-100%
(Gain)/loss on exchange, net	(151)	277	n/m
Allowance for doubtful receivables, net	5	95	-95%
Allowance for inventory obsolescence and inventories written off	44	46	-4%
Audit, legal, consultancy and professional fees	942	888	6%
Operating lease expenses	1,491	1,676	-11%
Utilities expenses	386	578	-33%

**Note D - Finance costs comprise :-**

	Group		Change %
	3 months ended 30.6.16 S\$'000	3 months ended 30.6.15 S\$'000	
	Interest on:		
- bank loans and overdrafts	370	520	-29%
- finance lease payables	9	11	-18%
	379	531	-29%

**Note E - Taxation expense/(credit) :-**

Included in the tax expense/(credit) were under/(over) provision in respect of prior years:-

	Group		Change %
	3 months ended 30.6.16 S\$'000	3 months ended 30.6.15 S\$'000	
	- current taxation	(28)	
- deferred taxation	18	78	-77%
	(10)	75	n/m

**Note F - Disclosure of tax effect relating to other comprehensive income :-**

There was no tax expense/benefit incurred/derived from any component of other comprehensive income.



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**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 June 2016**

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 period.

**STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2016**

	<b>Group</b>		<b>Company</b>	
	<b>30.6.16 S\$'000</b>	<b>31.3.16 S\$'000</b>	<b>30.6.16 S\$'000</b>	<b>31.3.16 S\$'000</b>
<b>Non-current assets</b>				
Goodwill	15,191	15,488	-	-
Intangible assets	122	148	-	-
Investment properties	-	-	932	944
Property, plant and equipment	60,707	63,440	265	305
Investment in subsidiaries	-	-	63,969	63,969
Investment in joint venture	844	962	-	-
Receivables	2,492	2,175	52,833	54,016
Prepayments	14	18	7	11
Deferred tax assets	8,922	8,976	-	-
	<b>88,292</b>	<b>91,207</b>	<b>118,006</b>	<b>119,245</b>
<b>Current assets</b>				
Inventories	25,301	25,735	-	-
Trade and other receivables	42,998	52,883	5,553	3,701
Prepayments	1,999	3,300	143	37
Cash and cash equivalents	29,341	24,967	234	823
	<b>99,639</b>	<b>106,885</b>	<b>5,930</b>	<b>4,561</b>
<b>Current liabilities</b>				
Trade and other payables	(30,039)	(31,883)	(1,681)	(1,745)
Finance lease payable	(215)	(343)	-	-
Bank borrowings	(3,059)	(3,079)	(1,008)	(1,008)
Provisions	(1,447)	(1,523)	-	-
Provision for taxation	(1,024)	(3,613)	(391)	(391)
	<b>(35,784)</b>	<b>(40,441)</b>	<b>(3,080)</b>	<b>(3,144)</b>
<b>Net current assets</b>	<b>63,855</b>	<b>66,444</b>	<b>2,850</b>	<b>1,417</b>
<b>Non-current liabilities</b>				
Other payables	(349)	(392)	(3,823)	(10,354)
Finance lease payable	(147)	(171)	-	-
Long term bank borrowings	(39,748)	(40,494)	(12,816)	(13,068)
Deferred tax liabilities	(1,155)	(1,483)	(61)	(35)
Provisions	(1,711)	(1,737)	(80)	(80)
	<b>(43,110)</b>	<b>(44,277)</b>	<b>(16,780)</b>	<b>(23,537)</b>
<b>Net assets</b>	<b>109,037</b>	<b>113,374</b>	<b>104,076</b>	<b>97,125</b>
<b>Equity attributable to owners of the Company</b>				
Share capital [1(d)(i)]	36,807	36,807	36,807	36,807
Treasury shares [1(d)(iv)]	(116)	(116)	(116)	(116)
Reserves [1(d)(i)]	64,864	68,973	67,385	60,434
Shareholders' funds	101,555	105,664	104,076	97,125
Non-controlling interests	7,482	7,710	-	-
<b>Total equity</b>	<b>109,037</b>	<b>113,374</b>	<b>104,076</b>	<b>97,125</b>

**Balance Sheet Review**

The change in net asset were mainly due to:

- loss of S\$2.1 million recognised for the financial period; and
- net translation loss of S\$2.0 million arising from translation of foreign operations.

Overall bank borrowings decreased from S\$43.6 million to S\$42.8 million resulting mainly from repayment as well as revaluation of the loans.



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**1(b)(ii) Aggregate amount of the group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial period.**

	30.6.16		31.3.16	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	1,925	1,349	2,073	1,349
Amount repayable after one year	10,618	29,277	10,968	29,697
	<u>12,543</u>	<u>30,626</u>	<u>13,041</u>	<u>31,046</u>

The Group's borrowings as at 30 June 2016 decreased to S\$43.2 million from S\$44.1 million mainly due to repayment and revaluation of bank loans as well as refinancing of a bank facility. Details of the collateral for the secured bank borrowings are as follows:

Facility 1: S\$8.8 million

- First all-monies registered legal mortgage over a 50-year leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain;
- First registered fixed and floating charge over a subsidiary;
- Registered charge over the book debts of the Company; and

Facility 2: S\$2.7 million

- Fixed and floating charge over all the assets of a subsidiary; and

Facility 3: S\$0.7 million

- Fixed and floating charge over the assets of a subsidiary; and

There were no debt securities as at 30 June 2016 and 31 March 2016.



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**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 June 2016**

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 JUNE 2016**

	Group	
	3 months ended 30.6.16 S\$'000	3 months ended 30.6.15 S\$'000
<b>Cash flows from operating activities:</b>		
Loss from operations before taxation	(2,466)	(2,249)
Adjustments for:		
Depreciation of property, plant and equipment	2,359	3,299
Amortisation of intangible assets	23	46
Gain on sale of property, plant and equipment, net	(14)	(43)
Fixed assets written off	-	41
Allowance for doubtful receivables, net	5	95
Allowance for inventory obsolescence and inventories written off	44	46
Share of joint venture results	118	300
Employee equity benefits expense	(37)	172
Provision made during the year	81	76
Interest income	(24)	(41)
Interest expense	379	531
<b>Operating profit before changes in working capital</b>	<b>468</b>	<b>2,273</b>
Decrease in inventories	387	143
Decrease in receivables and prepayments	10,853	5,490
Decrease in payables	(2,184)	(3,695)
Currency realignment	(1,248)	(344)
<b>Cash generated from operations</b>	<b>8,276</b>	<b>3,867</b>
Interest income received	24	41
Interest expense paid	(381)	(538)
Income taxes paid, net	(2,463)	(13)
<b>Net cash generated from operating activities</b>	<b>5,456</b>	<b>3,357</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(262)	(3,958)
Proceeds from sale of property, plant and equipment	14	61
Loans to joint venture	-	(673)
Loans repaid by staff	15	15
<b>Net cash used in investing activities</b>	<b>(233)</b>	<b>(4,555)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from bank borrowings	-	3
Share buy-back	-	(312)
Repayment of bank borrowings	(259)	(948)
Repayment of finance lease	(140)	(134)
<b>Net cash used in financing activities</b>	<b>(399)</b>	<b>(1,391)</b>
Net change in cash and cash equivalents	4,824	(2,589)
Cash and cash equivalents at beginning of financial period	24,967	44,135
Effect of exchange rate changes on cash and cash equivalents	(450)	(386)
<b>Cash and cash equivalents at end of financial period</b>	<b>29,341</b>	<b>41,160</b>

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 30.6.16 S\$'000	As at 30.6.15 S\$'000
Fixed deposits	2,424	10,236
Cash at bank and in hand	26,917	30,924
	<b>29,341</b>	<b>41,160</b>

Cash Flows Review

The Group generated positive cash flows from operations before working capital. Working capital changes further boosted the operational cash flows to S\$5.5 million. Investing cash flows were minimal during the period, and cash used in financing activities have decreased as a result of the debt restructuring initiatives taken late FY2016. Overall, the Group's cash increased from S\$25.0 million as at 31 March 2016 to S\$29.3 million as at 30 June 2016.

**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 June 2016**

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 period.

**STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE QUARTER ENDED 30 JUNE 2016**

Group	Attributable to owners of the Company						Shareholders' Funds	Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Fair Value Adjustment Reserve	Other Reserves			
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000			
<b>Balance as at 1 April 2015</b>	36,807	-	(3,047)	93,704	-	1,496	128,960	9,390	138,350
<b>Loss for the financial period, net of tax</b>	-	-	-	(2,331)	-	-	(2,331)	(13)	(2,344)
<b>Other comprehensive income/(loss)</b>									
Exchange difference on translation of subsidiaries	-	-	(1,570)	-	-	-	(1,570)	(55)	(1,625)
Net gain on hedge of net investment in foreign operation	-	-	420	-	-	-	420	-	420
Net fair value of loss on derivatives	-	-	-	-	-	(30)	(30)	(5)	(35)
Other comprehensive loss for the financial period	-	-	(1,150)	-	-	(30)	(1,180)	(60)	(1,240)
<b>Total comprehensive loss for the financial period</b>	-	-	(1,150)	(2,331)	-	(30)	(3,511)	(73)	(3,584)
<b>Contributions by and distributions to owners</b>									
Employee equity benefits expense	-	-	-	-	-	184	184	-	184
Share buy-back	-	(312)	-	-	-	-	(312)	-	(312)
<b>Total contributions by and distribution to owners</b>	-	(312)	-	-	-	184	(128)	-	(128)
<b>Balance as at 30 June 2015</b>	36,807	(312)	(4,197)	91,373	-	1,650	125,321	9,317	134,638
<b>Balance as at 1 April 2016</b>	36,807	(116)	(4,997)	72,155	-	1,815	105,664	7,710	113,374
<b>Loss for the financial period, net of tax</b>	-	-	-	(2,184)	-	-	(2,184)	49	(2,135)
<b>Other comprehensive income/(loss)</b>									
Exchange difference on translation of subsidiaries	-	-	(2,131)	-	-	-	(2,131)	(251)	(2,382)
Net gain on hedge of net investment in foreign operation	-	-	420	-	-	-	420	-	420
Net fair value of loss on derivatives	-	-	-	-	-	(178)	(178)	(26)	(204)
Other comprehensive income/(loss) for the financial period	-	-	(1,711)	-	-	(178)	(1,889)	(277)	(2,166)
<b>Total comprehensive income/(loss) for the financial period</b>	-	-	(1,711)	(2,184)	-	(178)	(4,073)	(228)	(4,301)
<b>Contributions by and distributions to owners</b>									
Employee equity benefits expense	-	-	-	-	-	(36)	(36)	-	(36)
<b>Total contributions by and distribution to owners</b>	-	-	-	-	-	(36)	(36)	-	(36)
<b>Balance as at 30 June 2016</b>	36,807	(116)	(6,708)	69,971	-	1,601	101,555	7,482	109,037



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**STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE QUARTER ENDED 30 JUNE 2016**

<u>Company</u>	<u>Share Capital</u>	<u>Treasury</u>	<u>Retained</u>	<u>Other</u>	<u>Shareholders'</u>
	<u>SS'000</u>	<u>Shares</u>	<u>Earnings</u>	<u>Reserve</u>	<u>Funds</u>
		<u>SS'000</u>	<u>SS'000</u>	<u>SS'000</u>	<u>SS'000</u>
<b>Balance as at 1 April 2015</b>	36,807	-	79,419	2,697	118,923
<b>Loss for the financial period, net of tax, representing total comprehensive income for the financial period</b>	-	-	(294)	-	(294)
Employee equity benefits expense	-	-	-	184	184
Share buy-back	-	(312)	-	-	(312)
<b>Total transactions with owners in their capacity as owners</b>	-	(312)	-	184	(128)
<b>Balance as at 30 June 2015</b>	<b>36,807</b>	<b>(312)</b>	<b>79,125</b>	<b>2,881</b>	<b>118,501</b>
<b>Balance as at 1 April 2016</b>	36,807	(116)	57,685	2,749	97,125
<b>Profit for the financial period, net of tax, representing total comprehensive income for the financial period</b>	-	-	7,035	-	7,035
Employee equity benefits expense	-	-	-	(84)	(84)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	(84)	(84)
<b>Balance as at 30 June 2016</b>	<b>36,807</b>	<b>(116)</b>	<b>64,720</b>	<b>2,665</b>	<b>104,076</b>



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**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 June 2016**

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.

	<b>30.6.16</b>	<b>31.3.16</b>
	(S\$'000)	(S\$'000)
Share Capital	36,807	36,807
	<b>30.6.16</b>	<b>30.6.15</b>
	('000)	('000)
Total number of issued shares	154,521	154,521
Total number of treasury shares	148	400
Total number of issued shares excluding treasury shares	154,373	154,121

**MTQ Share Plan**

As at 30 June 2016, the aggregate number of shares comprised in Awards granted pursuant to the MTQ Share Plan which are not released amounted to 388,979 shares (30 June 2015: 310,081). The movements in the number of shares comprised in Awards granted under the MTQ Share Plan for the quarter are as follows:

**Shares comprised in Awards granted:**

Date of Grant	Outstanding as		Number of shares		Outstanding as at 31/6/2016
	at 1/4/2016	Granted	Released	Forfeited	
29/8/2014	155,043	-	-	-	155,043
26/8/2015	233,936	-	-	-	233,936
	388,979	-	-	-	388,979

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.

	<b>30.6.16</b>	<b>31.3.16</b>
	('000)	('000)
Total number of issued shares	154,521	154,521
Total number of treasury shares	148	148
Total number of issued shares excluding treasury shares	154,373	154,373

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 was no movement in treasury shares in the quarter ended 30 June 2016. There were 148,351 treasury shares as at 30 June 2016 and 31 March 2016.

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 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 as in the most recently audited financial statements. The Group has also applied FRS and INT FRS that became effective in the financial year beginning on or after 1 April 2016. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

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.





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**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 June 2016**

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	
	3 months ended 30.6.16 (cents)	3 months ended 30.6.15 (cents)
<b>Earnings per ordinary share:-</b>		
Basic (Note A)	(1.41)	(1.51)
Diluted (Note A)	(1.41)	(1.51)

Note A

	Group	
	3 months ended 30.6.16 \$'000	3 months ended 30.6.15 \$'000
Loss attributable to owners of the Company	(2,184)	(2,331)

	Number of shares	
	3 months ended 30.6.16 '000	3 months ended 30.6.15 '000
Weighted average number of ordinary shares for basic earnings per share computation	154,373	154,333
Effects of dilution:		
- Employee share-based payment scheme	-	-
Weighted average number of ordinary shares for diluted earnings per share computation	154,373	154,333

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	
	30.6.16 (S\$)	31.3.16 (S\$)	30.6.16 (S\$)	31.3.16 (S\$)
Net asset value per ordinary share*	0.66	0.68	0.67	0.63

\* Based on the net assets after deducting the non-controlling interests, divided by total number of issued shares excluding treasury shares as at end of financial period.



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**Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 30 June 2016**

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**8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include 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 any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

3 months ended 30 June 2016 ("1QFY2017") vs 3 months ended 30 June 2015 ("1QFY2016")

The Group reported S\$45.8 million revenue for 1QFY2017, a decrease of 24% year-on-year ("yoy") due to lower activity in the oilfield and subsea divisions. In Bahrain, revenues remained steady in line with activity in the Middle East. The Group's gross profit margin remained firm yoy, as the Group continues to focus on improving utilisation and operational efficiencies.

Compared to 1QFY2016, operating expenses and staff costs declined by 19%. Such costs remain on a downward trend due to costs control initiatives. Overall, the Group reported a net loss attributable to shareholders of S\$2.2 million for 1QFY2017.

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

No forecast nor prospect statement has been 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 market is in the process of rebalancing but recovery will take time. Financial performance over the rest of the year is expected to remain challenging.

**11 If a decision regarding dividend has been made, the required information has been disclosed.**

**a) Current Financial Period Reported On**

Any dividend declared for the present financial period? No

**b) Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the previous corresponding period? No

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

No dividend has been declared/recommended for the financial period ended 30 June 2016.

**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.**

The Group has not obtained a general mandate from shareholders for IPTs.

**14 Negative confirmation by the Board pursuant to Rule 705(5)**

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the financial results of the Company and of the Group for the quarter ended 30 June 2016 to be false or misleading, in any material aspect.

**15 Confirmation of Undertakings from Directors and Executive Officer pursuant to Rule 720(1) of the Listing Manual**

Pursuant to Listing Rule 720(1), the Company has received undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 of the SGX-ST Listing Manual.

**BY ORDER OF THE BOARD**

Dominic Siu Man Kit  
Company Secretary  
27 July 2016