



*Manufacturing Integration Technology Ltd*

(Registration No. 199200075N)

**HALF YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 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.**

|   | <b>Group</b>  |               |                        |
|---|---------------|---------------|------------------------|
|   | S\$' 000      |               | %                      |
|   | 30/06/2015    | 30/06/2014    | Increase/<br>-Decrease |
| <b>Revenue</b>  | <b>53,297</b> | <b>22,337</b> | 138.6%                 |
| Cost of sales   | (30,254)      | (17,349)      | 74.4%                  |
| <b>Gross profit</b>   | <b>23,043</b> | <b>4,988</b>  | 362.0%                 |
| <b><u>Other items of income</u></b>                                   |               |               |                        |
| Interest income   | 158           | 32            | 393.8%                 |
| Other gains   | 1,076         | 657           | 63.8%                  |
| <b><u>Other items of expense</u></b>                                  |               |               |                        |
| Marketing and distribution costs                                      | (2,683)       | (1,748)       | 53.5%                  |
| Administrative expenses   | (5,618)       | (2,638)       | 113.0%                 |
| Finance costs   | (103)         | (138)         | -25.4%                 |
| Other losses  | (986)         | (351)         | 180.9%                 |
| <b>Income before tax from continuing operations</b>                   | <b>14,887</b> | <b>802</b>    | 1756.2%                |
| Income tax expenses   | (1,948)       | -             | NM                     |
| <b>Income from continuing operations, net of tax</b>                  | <b>12,939</b> | <b>802</b>    | 1513.3%                |
| <b><u>Other comprehensive income:</u></b>                             |               |               |                        |
| <b>Items that may be reclassified subsequently to profit or loss:</b> |               |               |                        |
| Exchange differences on translating foreign operations, net of tax    | 71            | (127)         | NM                     |
| <b>Other comprehensive income (loss) for the period, net of tax</b>   | <b>71</b>     | <b>(127)</b>  | NM                     |
| <b>Total comprehensive income</b>                                     | <b>13,010</b> | <b>675</b>    | 1827.4%                |

NM: Not meaningful

**1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statements for the current financial period reported on and the corresponding period of the immediately preceding financial year.**

**The Group's profit from operating activities is arrived at after other items of income & (expense) the following:-**

| Group  |            |            |
|--|------------|------------|
| S\$'000  |            |            |
|  | 30/06/2015 | 30/06/2014 |
| 1) Other Gains include, mainly:                            |            |            |
| - Rental income  | 335        | 55         |
| - Reversal on allowance for impairment loss on inventories | 11         | 473        |
| - Gain on disposal of development projects                 | 344        | -          |
| - Foreign exchange adjustment gains                        | 299        | -          |
| 2) Other Losses include, mainly:                           |            |            |
| - Provision for product warranty, net of reversal          | (256)      | (42)       |
| - Inventories written down                                 | (389)      | -          |
| - Amortisation of development projects                     | (322)      | (121)      |
| - Foreign exchange adjustment losses                       | -          | (182)      |

**1(a)(iii) Amount of any adjustment for under or overprovision of tax in respect of prior years.**

Not Applicable.

**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.**

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 30/06/2015    | 31/12/2014    | 30/06/2015    | 31/12/2014    |
|  | S\$'000       | S\$'000       | S\$'000       | S\$'000       |
| <b>Assets</b>                          |               |               |               |               |
| <b><u>Non-current assets:</u></b>      |               |               |               |               |
| Plant and equipment                    | 1,121         | 1,287         | 420           | 346           |
| Investment property                    | 9,234         | 9,329         | 9,234         | 9,329         |
| Intangible assets                      | 37            | 53            | 17            | 25            |
| Development projects                   | 1,119         | 1,335         | 783           | 1,232         |
| Investments in subsidiaries            | -             | -             | 16,369        | 16,131        |
| Deferred tax assets                    | 1,571         | 1,571         | 1,181         | 1,181         |
| Other assets, non-current              | 43            | 43            | 43            | 43            |
| <b>Total non-current assets</b>        | <b>13,125</b> | <b>13,618</b> | <b>28,047</b> | <b>28,287</b> |
| <b><u>Current assets:</u></b>          |               |               |               |               |
| Inventories                            | 21,819        | 20,308        | 6,536         | 4,953         |
| Trade and other receivables            | 27,085        | 19,186        | 27,190        | 20,838        |
| Other assets, current                  | 1,248         | 259           | 411           | 149           |
| Cash and cash equivalents              | 17,841        | 16,945        | 9,516         | 8,596         |
| <b>Total current assets</b>            | <b>67,993</b> | <b>56,698</b> | <b>43,653</b> | <b>34,536</b> |
| <b>Total assets</b>                    | <b>81,118</b> | <b>70,316</b> | <b>71,700</b> | <b>62,823</b> |
| <b>Equity and liabilities</b>          |               |               |               |               |
| <b><u>Equity:</u></b>                  |               |               |               |               |
| Share capital                          | 46,235        | 45,768        | 46,235        | 45,768        |
| Other reserves                         | 426           | 440           | 102           | 187           |
| Retained earnings (accumulated losses) | 3,689         | (8,278)       | (2,405)       | (9,678)       |
| <b>Total equity</b>                    | <b>50,350</b> | <b>37,930</b> | <b>43,932</b> | <b>36,277</b> |
| <b><u>Non-current liabilities:</u></b> |               |               |               |               |
| Other finance liabilities, non-current | 4,077         | 4,547         | 4,077         | 4,547         |
| <b>Total non-current liabilities</b>   | <b>4,077</b>  | <b>4,547</b>  | <b>4,077</b>  | <b>4,547</b>  |
| <b><u>Current liabilities:</u></b>     |               |               |               |               |
| Provisions                             | 607           | 207           | 593           | 198           |
| Income tax payable                     | 1,907         | 151           | 524           | -             |
| Trade and other payables               | 21,237        | 23,115        | 19,634        | 17,861        |
| Other financial liabilities, current   | 2,940         | 4,366         | 2,940         | 3,940         |
| <b>Total current liabilities</b>       | <b>26,691</b> | <b>27,839</b> | <b>23,691</b> | <b>21,999</b> |
| <b>Total liabilities</b>               | <b>30,768</b> | <b>32,386</b> | <b>27,768</b> | <b>26,546</b> |
| <b>Total equity and liabilities</b>    | <b>81,118</b> | <b>70,316</b> | <b>71,700</b> | <b>62,823</b> |

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

| As at 30/06/15 |           | As at 31/12/14 |           |
|----------------|-----------|----------------|-----------|
| Secured        | Unsecured | Secured        | Unsecured |
| S\$'000        | S\$'000   | S\$'000        | S\$'000   |
| 2,940          | -         | 4,366          | -         |

**Amount repayable after one year**

| As at 30/06/15 |           | As at 31/12/14 |           |
|----------------|-----------|----------------|-----------|
| Secured        | Unsecured | Secured        | Unsecured |
| S\$'000        | S\$'000   | S\$'000        | S\$'000   |
| 4,077          | -         | 4,547          | -         |

**Details of any collateral**

1. The Company's motor vehicle is financed under hire purchase arrangement.
2. Term loan of S\$4.9m and short-term loan of S\$2.0m are secured by our investment properties.

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

|  | Group (\$'000) |              |
|--|----------------|--------------|
|  | 30/06/2015     | 30/06/2014   |
| <b>Cash Flows from Operating Activities</b>                              |                |              |
| Profit before Tax  | 14,887         | 802          |
| Adjustments for:   |                |              |
| Depreciation of plant and equipment                                      | 420            | 432          |
| Depreciation of investment properties                                    | 95             | 47           |
| Interest income  | (158)          | (32)         |
| Interest expense   | 103            | 138          |
| Gain on disposal of development projects                                 | (344)          | -            |
| Amortisation of development projects                                     | 322            | 121          |
| Amortisation of intangible assets  | 17             | 5            |
| Net effect of exchange rate changes in consolidating foreign operations  | 56             | (120)        |
| Share based payment  | 43             | 13           |
| Operating cash flow from changes in working capital                      | 15,441         | 1,406        |
| Trade and other receivables  | (7,899)        | 225          |
| Other assets   | (989)          | (99)         |
| Inventories  | (1,511)        | (1,304)      |
| Trade and other payables   | (1,878)        | 2,244        |
| Provisions   | 400            | 124          |
| Net cash flow from operations before interest and tax                    | 3,564          | 2,596        |
| Income tax expenses  | (193)          | -            |
| Net cash flow from operating activities                                  | 3,371          | 2,596        |
| <b>Cash Flow from investing activities</b>                               |                |              |
| Purchase of plant and equipment  | (236)          | (23)         |
| Disposal of development projects   | 996            | -            |
| Development projects incurred  | (759)          | (1,003)      |
| Additions of patents   | (2)            | -            |
| Interest received  | 158            | 32           |
| Net cash flow from (used in) investing activities                        | 157            | (994)        |
| <b>Cash flow from financing activities</b>                               |                |              |
| Interest paid  | (103)          | (138)        |
| Decrease in borrowings   | (1,876)        | (266)        |
| Dividends paid   | (1,100)        | -            |
| Transfer of treasury shares  | 71             | -            |
| Decrease in finance leases   | (20)           | (20)         |
| Issue of shares  | 396            | -            |
| Net cash used in financing activities                                    | (2,632)        | (424)        |
| <b>Net increase in cash and cash equivalents</b>                         | 896            | 1,178        |
| Cash and cash equivalents, statement of cash flow, beginning balance     | 16,945         | 8,541        |
| <b>Cash and cash equivalents, statement of cash flow, ending balance</b> | <b>17,841</b>  | <b>9,719</b> |

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.

| <u>GROUP</u>                              | Total equity  | Attributable to parent sub-total | Share capital | Retained earnings | Translation reserve | Share option reserve |
|---|---------------|----------------------------------|---------------|-------------------|---------------------|----------------------|
|   | S\$'000       | S\$'000                          | S\$'000       | S\$'000           | S\$'000             | S\$'000              |
| <b>Current Year:</b>                      |               |                                  |               |                   |                     |                      |
| <b>Opening balance at 1 January 2015</b>  | 37,930        | 37,930                           | 45,768        | (8,278)           | 253                 | 187                  |
| <b><u>Movement in Equity:</u></b>         |               |                                  |               |                   |                     |                      |
| Total comprehensive income for the period | 13,010        | 13,010                           | -             | 12,939            | 71                  | -                    |
| Equity share options issued               | 396           | 396                              | 396           | -                 | -                   | -                    |
| Expiry of share options                   | -             | -                                | -             | 128               | -                   | (128)                |
| Share based payment expenses              | 43            | 43                               | -             | -                 | -                   | 43                   |
| Dividends paid                            | (1,100)       | (1,100)                          | -             | (1,100)           | -                   | -                    |
| Transfer of treasury shares               | 71            | 71                               | 71            | -                 | -                   | -                    |
| <b>Closing balance at 30 June 2015</b>    | <b>50,350</b> | <b>50,350</b>                    | <b>46,235</b> | <b>3,689</b>      | <b>324</b>          | <b>102</b>           |
| <b>Previous Year:</b>                     |               |                                  |               |                   |                     |                      |
| <b>Opening balance at 1 January 2014</b>  | 27,598        | 27,598                           | 45,768        | (18,450)          | 155                 | 125                  |
| <b><u>Movement in Equity:</u></b>         |               |                                  |               |                   |                     |                      |
| Total comprehensive income for the period | 675           | 675                              | -             | 802               | (127)               | -                    |
| Expiry of share options                   | (6)           | (6)                              | -             | -                 | -                   | (6)                  |
| Share based payment expenses              | 19            | 19                               | -             | -                 | -                   | 19                   |
| <b>Closing balance at 30 June 2014</b>    | <b>28,286</b> | <b>28,286</b>                    | <b>45,768</b> | <b>(17,648)</b>   | <b>28</b>           | <b>138</b>           |

| <u>COMPANY</u>                            | Total equity  | Share capital | Accumulated losses | Share option reserve |
|---|---------------|---------------|--------------------|----------------------|
|   | S\$'000       | S\$'000       | S\$'000            | S\$'000              |
| <b>Current Year :</b>                     |               |               |                    |                      |
| <b>Opening balance at 1 January 2015</b>  | 36,277        | 45,768        | (9,678)            | 187                  |
| <b><u>Movements in Equity:</u></b>        |               |               |                    |                      |
| Total comprehensive income for the period | 8,245         | -             | 8,245              | -                    |
| Equity share options issued               | 396           | 396           | -                  | -                    |
| Expiry of share options                   | -             | -             | 128                | (128)                |
| Share based payment expenses              | 43            | -             | -                  | 43                   |
| Dividends paid                            | (1,100)       | -             | (1,100)            | -                    |
| Transfer of treasury shares               | 71            | 71            | -                  | -                    |
| <b>Closing balance at 30 June 2015</b>    | <b>43,932</b> | <b>46,235</b> | <b>(2,405)</b>     | <b>102</b>           |
| <b>Previous Year :</b>                    |               |               |                    |                      |
| <b>Opening balance at 1 January 2014</b>  | 28,792        | 45,768        | (17,101)           | 125                  |
| <b><u>Movements in Equity:</u></b>        |               |               |                    |                      |
| Total comprehensive income for the period | 1,071         | -             | 1,071              | -                    |
| Expiry of share options                   | (6)           | -             | -                  | (6)                  |
| Share based payment expenses              | 19            | -             | -                  | 19                   |
| <b>Closing balance at 30 June 2014</b>    | <b>29,876</b> | <b>45,768</b> | <b>(16,030)</b>    | <b>138</b>           |

**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.**

### **Share Capital**

During the period January to June 2015, the Company issued 3,996,000 shares upon exercise of options pursuant to share options exercised under the MIT Employees' Share Option Scheme ("the Scheme").

As at 30 June 2015, the number of ordinary shares in issue was 225,012,870 of which 2,603,000 were held by the Company as treasury shares. (31 December 2014: 221,016,870 ordinary shares of which 3,437,000 were held as treasury shares).

### **Share Options**

As at 30 June 2015, the number of outstanding options to subscribe for ordinary shares under the Scheme was 9,163,000 (31 December 2014: 14,350,000). During the period January to June 2015, 4,830,000 options were exercised under the Employees' Share Option Scheme. 357,000 unexercised options had lapsed and were cancelled during the period.

### **Treasury Shares**

As at 30 June 2015, 2,603,000 ordinary shares were held as Treasury Shares (31 December 2014: 3,437,000). No shares were bought back by the Company during the 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.**

|   | Group & Company    |                    |
|---|--------------------|--------------------|
|   | as at 30/06/15     | as at 31/12/14     |
| Total number of issued shares   | 221,016,870        | 221,016,870        |
| Add : New issued shares   | 3,996,000          | -                  |
| Less : Treasury shares  | 2,603,000          | 3,437,000          |
| <b>Total number of issued shares (excluding treasury shares) as at 30 June 2015</b> | <b>222,409,870</b> | <b>217,579,870</b> |

**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.**

During the period January to June 2015, the Company had transferred 834,000 treasury shares to employees on exercise of share options.

**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.

**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 and Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2014, except for the adoption of the new and revised Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 January 2015.

The adoption of the new and revised FRS does not have any material impact to the financial statements for the Group and Company for the period ended 30 Jun 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.**

Not applicable.

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

|  | Group    |          |
|--|----------|----------|
|  | 30/06/15 | 30/06/14 |
| Earnings per ordinary share of the group, after deducting any provision for preference dividends (in cents): |          |          |
| (a) Based on weighted average number of ordinary shares on issue; and  | 5.82     | 0.37     |
| (b) On a fully diluted basis   | 5.67     | 0.37     |

- a) Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue during the year.
- b) Earnings per ordinary share on a fully diluted basis is computed based on the weighted average number of shares during the period adjusted to assume conversion of all dilutive ordinary shares.



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.**

|  | Company  |          | Group    |          |
|--|----------|----------|----------|----------|
|  | 30/06/15 | 31/12/14 | 30/06/15 | 31/12/14 |
| Net asset value per ordinary share based on issued share capital at the end of (in cents): | 19.75    | 16.67    | 22.64    | 17.43    |

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.**

#### **Turnover**

The Group achieved revenues of S\$53.3m during 1H 2015, a 139% increase from S\$22.3m in 1H 2014. The revenue spike was largely due to new solar orders, continued growth in the semiconductor sector and steady increase in contract equipment manufacturing (CEM) sales during the financial period.

#### **Earnings**

With significantly higher revenues, the Group recorded a higher Gross profit margin of 43% in 1H 2015 as compared with 22% in 1H 2014.

The higher Interest income was in line with the higher cash on hand.

The Other gains of S\$1.1m came mainly from Rental income from our industrial property at North Spring Bizhub, Yishun (S\$0.3m), gain on disposal of development projects (S\$0.3m) as well as foreign exchange adjustment gains (S\$0.3m).

In line with the higher revenue base and business activities, Marketing and distribution costs as well as Administrative expenses were higher by 53% and 113% respectively.

Finance costs decreased due to repayment of loans in our Shanghai subsidiary and MIT Singapore.

The increase in Other losses of S\$1.0m was mainly due to provision of product warranty, net of reversal (S\$0.3m), inventories written down (S\$0.4m) and amortization of development projects (S\$0.3m) during the 1H 2015 when compare to the same period last year.

As a result, Group income from continuing operations, net of tax totalled S\$12.9m, which is a 1513% jump from S\$0.8m in 1H2014. This record earnings in the corporate history of MIT was achieved despite making a tax provision of S\$1.9m as compared with none in 1H2014.

### **Assets and Liabilities**

After depreciation and amortization charged during the period, Plant & equipment, Investment properties, Intangible assets as well as Development projects decreased respectively at the end of the financial period.

Inventories increased by S\$1.5m to S\$21.8m in anticipation of major semiconductor deliveries in the coming months. This level of inventory is in line with the size of our outstanding order book of S\$50.9m, most of which will be delivered in the next 6 months.

In line with the higher revenue, the Trade and other receivables increased by 41% to S\$27.1m during this financial period.

Other assets increased due to higher prepayment and deposits when compared to the same period of last year.

The decreased in Other financial liabilities was mainly a result of repayment of bank loans during the financial period.

The higher amount in Provisions as well as Trade and other payables was in line with the higher inventory level maintained.

### **Cash Flow**

Cash and cash equivalents at 30 June 2015 was S\$17.8m, an increase of 5% when compared with the end of FY2014. This positive cash flow is the result of stringent controls on expenditure, including capex and enhanced collections.

With this strong cash position, the Cash and cash equivalents per share stood at 7.9 cents, which accounts for about 35% of the Net asset per share.

Our gearing ratio has also improved to 14% from 24%.

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

The results are in line with the prospect statement disclosed in the previous 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.**

Our first half 2015 results saw a continuation of the record breaking run that begun last year with strong orders from the solar and semiconductor segments. The revenue of S\$53.3m is the highest achieved in any 6-months period in the Group's history. Its corresponding profit after tax of S\$12.9m at half-time is 27% higher than the record breaking profit of S\$10.2m achieved for the full year in 2014.

These results augur well for the full year 2015 and our medium target of achieving a sales target of S\$100m via strategy of complementary growth from the semiconductor, solar and contract equipment manufacturing (CEM) segments.

As at 5<sup>th</sup> Aug 2015, our outstanding order book stood at S\$50.9m.

Global consumption of semiconductors continues to grow with new devices and applications being introduced rapidly. This is especially pronounced in emerging markets such as India and China where the consumer demand for personal communication devices is still far from its saturation levels. The Internet of Things (IoT) market is another major growth area for the future and this augurs well for MIT. While growth in certain segments is tapering in the short term, we continue to pursue new opportunities in China, Taiwan and Korea for sustainable growth. There is particular emphasis on China with new impetus being provided by a multi-billion dollar National IC Fund to deepen their presence in the semiconductor industry, as exemplified by the recent acquisition of Singapore's STATS Chippac by a major Chinese semiconductor Company.

In CEM, our wholly owned subsidiary, Casem (Asia), is pursuing a major clean-tech project for implementation in 2016. If successful, this project involving hydrogen fuel cell technology will broaden our presence in clean-tech, complementing our current activities in solar and energy saving LED equipment.

In solar, delivery of our outstanding orders may be pushed into 2016 pending resolution of our customer's issues with their ultimate user.

With strong first half results and barring any unforeseen circumstances, the Board expects the Group to continue its strong growth in 2015.

In the spirit of our national SG50 celebrations and to thank our shareholders for their support, the Board has declared a one-time special SG50 dividend of Singapore 0.5 cents per share.

## 11. Dividend

### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

| Name of Dividend          | Special               |
|---------------------------|-----------------------|
| Dividend Type             | Cash                  |
| Dividend Amount per Share | 0.5 cents             |
| Tax Rate                  | Tax Exempt (One-Tier) |

### (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

The proposed tax exempt (one-tier) special dividend will be paid on 18 September 2015.

### (d) Books closure date

NOTICE IS HEREBY GIVEN THAT the Company's Share Transfer Books and Register of Members will be closed on 4 September 2015 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, up to 5.00 pm on 3 September 2015 will be registered to determine shareholders' entitlements to the said dividend. In respect of ordinary shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP which in turn will distribute the dividend to holders of the securities accounts.

## 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.

The Company does not have a shareholders' mandate for IPTs.

During the period ended 30 June 2015, the Group did not enter into any interested person transaction which aggregate value exceeds S\$100,000.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 14. 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.

- 15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not Applicable.

- 16. A breakdown of sales.**

Not Applicable.

- 17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not Applicable.

**ON BEHALF OF THE BOARD**

**Kwong Kim Mone**  
**Chairman and Managing Director**

5 August 2015  
Singapore

**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half year ended 30 June 2015 to be false or misleading.

On behalf of the Board of Directors

Kwong Kim Mone  
Chairman and Managing Director

Lee Yong Guan  
Director

5 August 2015