



ISOTEAM LTD.

(Company Registration No. 201230294M)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2015

PART 1 INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

1(a)(i) Consolidated Income Statement and Comprehensive Income Statement

	Note	Group Six Months Ended		Change %
		31.12.15 (Unaudited) \$'000	31.12.14 (Unaudited) \$'000	
Revenue		44,689	38,954	14.7
Cost of sales		(33,778)	(30,368)	11.2
Gross profit		<u>10,911</u>	<u>8,586</u>	27.1
Other income	(a)	1,073	163	N/M
Marketing and distribution expenses		(851)	(386)	120.5
General and administrative expenses		(5,390)	(3,308)	62.9
Finance costs		(152)	(121)	25.6
Other operating expenses		(360)	-	N/M
Profit before tax	(b)	<u>5,231</u>	<u>4,934</u>	6.0
Tax expense		(691)	(867)	(20.3)
Net profit and total comprehensive income for the period		<u>4,540</u>	<u>4,067</u>	
Net profit and total comprehensive income attributable to:				
Equity holders of the Company		4,272	4,079	4.7
Non-controlling interest		268	(12)	N/M
		<u>4,540</u>	<u>4,067</u>	11.6

"N/M" denotes Not Meaningful if % of change is more than 300%

1(a)(ii) Notes to the Consolidated Income Statement and Comprehensive Income Statement

	Group		Change %
	Six Months Ended		
	31.12.15 (Unaudited) \$'000	31.12.14 (Unaudited) \$'000	
(a) <u>Other income</u>			
Government grants	121	49	146.9
Gain on disposal of property, plant and equipment	386	-	N/M
Interest income	149	4	N/M
Rental income	22	28	(21.4)
Others	395	82	N/M
	1,073	163	
(b) <u>Profit before tax</u>			
This is arrived at after charging/(crediting):			
Audit fees payable/paid to auditor of the Company	103	69	49.3
Depreciation of property, plant and equipment	956	260	267.7
Loss on disposal of property, plant and equipment	-	24	N/M
Amortisation of intangible assets	360	-	N/M
Allowance for doubtful receivables	(37)	-	N/M
Bad debts written off	6	-	N/M

"N/M" denotes Not Meaningful if % of change is more than 300%

1(b) 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.

1(b)(i) Statements of Financial Position

	Group		Company	
	As at 31.12.15 (Unaudited) \$'000	As at 30.06.15 (Audited) \$'000	As at 31.12.15 (Unaudited) \$'000	As at 30.06.15 (Audited) \$'000
Assets				
<u>Non-current assets</u>				
Property, plant and equipment	13,220	9,721	-	-
Intangible assets	1,764	2,124	-	-
Investment in subsidiaries	-	-	23,790	24,046
Goodwill	2,483	2,483	-	-
Investment securities	400	400	-	-
	<u>17,867</u>	<u>14,728</u>	<u>23,790</u>	<u>24,046</u>
<u>Current assets</u>				
Due from customers for contract work-in progress	2,139	2,534	-	-
Inventories	121	158	-	-
Trade and other receivables	28,716	26,064	4,332	2,542
Cash and bank balances	32,946	32,273	5,620	8,667
Total current assets	<u>63,922</u>	<u>61,029</u>	<u>9,952</u>	<u>11,209</u>
Total assets	<u>81,789</u>	<u>75,757</u>	<u>33,742</u>	<u>35,255</u>
<u>Non-current liabilities</u>				
Bank borrowings	2,421	569	-	-
Finance lease liabilities	1,023	859	-	-
Deferred tax liabilities	744	681	-	-
Total non-current liabilities	<u>4,188</u>	<u>2,109</u>	<u>-</u>	<u>-</u>
<u>Current liabilities</u>				
Due to customers for contract work-in-progress	7,861	5,382	-	-
Bank borrowings	1,313	2,360	-	-
Trade and other payables	17,130	17,459	2,258	3,014
Finance lease liabilities	560	519	-	-
Tax payables	1,458	1,545	-	-
Total current liabilities	<u>28,322</u>	<u>27,265</u>	<u>2,258</u>	<u>3,014</u>
Total liabilities	<u>32,510</u>	<u>29,374</u>	<u>2,258</u>	<u>3,014</u>
Net assets	<u>49,279</u>	<u>46,383</u>	<u>31,484</u>	<u>32,241</u>

	Group		Company	
	As at	As at	As at	As at
	31.12.15	30.06.15	31.12.15	30.06.15
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
Share capital and reserves				
Share capital	29,618	29,618	29,618	29,618
Accumulated profits	26,771	24,143	1,866	2,623
Merger reserve	(7,338)	(7,338)	-	-
Other reserve	(107)	(107)	-	-
Equity attributable to equity holders of the Company	48,944	46,316	31,484	32,241
Non-controlling interest	335	67	-	-
Total equity	49,279	46,383	31,484	32,241

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

	Group			
	As at 31 December 2015		As at 30 June 2015	
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	1,873	-	2,879	-
Amount repayable after one year	3,444	-	1,428	-
	5,317	-	4,307	-

Details of any collaterals

- (a) Bank borrowings amounting to \$2.3 million are secured by a legal mortgage over the leasehold properties of subsidiary, pledged fixed deposits and corporate guarantees from the Company.
- (b) Bank borrowings amounting to \$0.8 million are secured by a legal mortgage over the leasehold property of a subsidiary, pledged fixed deposits, cash in current account and corporate guarantees from the Company.
- (c) Bank borrowings amounting to \$0.6 million are secured by a legal mortgage over the leasehold property of a subsidiary and corporate guarantees from the Company.
- (d) Finance lease obligations of the Group are secured by the rights to the leased equipment, machinery and motor vehicles. Certain directors of the Company have provided personal guarantees for certain finance lease liabilities.

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.

1(c)(i) Consolidated Statement of Cash Flows

	Note	Group	
		Six Months Ended	
		31.12.15 (Unaudited) \$'000	31.12.14 (Unaudited) \$'000
Cash flows from operating activities			
Profit before income tax		5,231	4,934
Adjustment for:-			
Depreciation of property, plant and equipment		956	260
Gain on disposal of property, plant and equipment		(386)	-
Loss on disposal of property, plant and equipment		-	24
Amortisation of Intangible assets		360	-
Allowance for doubtful receivables		(37)	-
Bad debts written off		6	-
Interest income		(149)	(4)
Interest expense		139	107
Operating cash flows before working capital changes		<u>6,120</u>	<u>5,321</u>
Project work-in-progress		2,874	(912)
Inventories		37	20
Trade and other receivables		(2,621)	(837)
Trade and other payables		(329)	3,630
Cash generated from operations		<u>6,081</u>	<u>7,222</u>
Interest received		149	4
Interest paid		(139)	(107)
Tax paid		(717)	(659)
Net cash generated from operating activities		<u>5,374</u>	<u>6,460</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		(4,132)	(351)
Proceeds from disposal of property, plant and equipment		567	16
Net cash used in investing activities		<u>(3,565)</u>	<u>(335)</u>
Cash flows from financing activities			
Dividend paid		(1,644)	(1,176)
Repayment to related parties (non-trade)		2	-
Fixed deposits released from pledge		29	503
Drawdown of bank borrowings		2,567	169
Repayment of bank borrowings		(1,741)	(57)
Repayment of finance lease		(320)	(146)
Net cash used in financing activities		<u>(1,107)</u>	<u>(707)</u>
Net increase in cash or cash equivalents		702	5,418
Cash and cash equivalents at beginning of financial period		<u>30,675</u>	<u>15,659</u>
Cash and cash equivalents at end of financial period		<u>31,377</u>	<u>21,077</u>

1(c)(ii) Notes to the Consolidated Statement of Cash Flows

Cash and cash equivalents included in the consolidated statement of cash flows consist of the following:-

	Group	
	Six Months Ended	
	31.12.15	31.12.14
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Cash in hand and at bank	15,253	20,918
Fixed deposits	17,693	1,557
	<hr/>	<hr/>
	32,946	22,475
Less: Fixed deposits pledged	(1,569)	(1,398)
	<hr/>	<hr/>
	31,377	21,077
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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.

Attributable to equity holders of the Group

Group	Share capital \$'000	Merger reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2014	15,867	(7,338)	-	17,195	63	25,787
Profit and total comprehensive income for the period	-	-	-	4,079	(12)	4,067
Dividend	-	-	-	(1,176)	-	(1,176)
Balance at 31 December 2014	15,867	(7,338)	-	20,098	51	28,678
Balance at 1 July 2015	29,618	(7,338)	(107)	24,143	67	46,383
Profit and total comprehensive income for the period	-	-	-	4,272	268	4,540
Dividend	-	-	-	(1,644)	-	(1,644)
Balance at 31 December 2015	29,618	(7,338)	(107)	26,771	335	49,279

Attributable to equity holders of the Company

Company	Share Capital \$'000	Merger reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2014	15,867	-	-	2,027	-	17,894
Profit and total comprehensive income for the period	-	-	-	(267)	-	(267)
Dividend	-	-	-	(1,176)	-	(1,176)
Balance at 31 December 2014	15,867	-	-	584	-	16,451
Balance at 1 July 2015	29,618	-	-	2,623	-	32,241
Profit and total comprehensive income for the period	-	-	-	887	-	887
Dividend	-	-	-	(1,644)	-	(1,644)
Balance at 31 December 2015	29,618	-	-	1,866	-	31,484

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 of the Company since the end of previous period reported on till 31 December 2015 and there were no outstanding convertibles or treasury shares held by the Company as at 30 June 2015 and 31 December 2015.

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.

	Company	
	As at 31.12.15	As at 30.06.15
Number of ordinary shares issued and fully paid (excluding treasury shares)	<u>142,933,295</u>	<u>142,933,295</u>

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

There were no treasury shares as at 31 December 2015.

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 computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial information for the current financial period as those used in the audited financial statements for the financial year ended 30 June 2015, except for the adoption of certain revised Financial Reporting Standards ("FRS") which are effective for the financial period commencing 1 July 2015. The adoption of these FRS has no material impact on the Group's 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.**

Please refer to paragraph 4 above.

- 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.**

Earnings per share ("EPS")	Group	
	31.12.15	31.12.14
Profit attributable to equity holders of the Company (\$'000)	4,272	4,079
Weighted average number of ordinary shares ⁽¹⁾	142,933,295	117,595,831
Basic and diluted EPS based on weighted average number of ordinary shares (cents)⁽²⁾	2.99	3.47

Notes:

- (1) The calculation for the basic and diluted EPS for the respective financial years is based on the weighted average number of ordinary shares issue during the financial periods.
- (2) The basic and diluted EPS were the same as the Group did not have any potentially dilutive instruments for the respective financial periods.

- 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.**

Net assets value ("NAV")	Group		Company	
	As at 31.12.15	As at 30.06.15	As at 31.12.15	As at 30.06.15
NAV (\$'000)	48,944	46,316	31,484	32,241
Number of ordinary shares	142,933,295	142,933,295	142,933,295	142,933,295
NAV per ordinary share (cents)	34.24	32.40	22.03	22.56

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF FINANCIAL PERFORMANCE

Revenue	Group					Change
	Six Months Ended					
	31.12.15		31.12.14			
	\$'000	%	\$'000	%	%	
R&R	24,000	53.7	29,321	75.3	(18.1)	
A&A	9,717	21.8	8,153	20.9	19.2	
C&P	4,880	10.9	-	-	N/M	
Others ⁽¹⁾	6,092	13.6	1,480	3.8	N/M	
	44,689	100.0	38,954	100.0	14.7	

Note:

- (1) Others included revenues from commercial interior designs ("ID"), home retrofitting business, landscaping works, leasing service, waterproofing and green solutions business.

"N/M" denotes Not Meaningful if % of change is more than 300%

Revenue

Revenue from the Group's Repair and Redecoration ("R&R") business decreased by \$5.3 million or 18.1% from \$29.3 million in HY2015 to \$24.0 million in HY2016, due to lower revenue recognition. This was derived largely from projects awarded by Pasir Ris-Punggol Town Council, SKK (S) Pte Ltd, Housing & Development Board ("HDB"), Tanjong Pagar Town Council and Tampines Town Council. The Group completed and delivered 5 R&R projects in HY2015. Revenue contribution from the Group's Addition and Alteration ("A&A") business segment rose by \$1.5 million or 19.2% from \$8.2 million in HY2015 to \$9.7 million in HY2016. This was derived largely from projects awarded by Pasir Ris-Punggol Town Council, Tampines Town Council, Chua Chu Kang Town Council and Bishan-Toa Payoh Town Council. Revenue from the Group's Coating and Painting ("C&P") business segment has contributed \$4.9 million arising from the subsidiaries acquired. This was derived largely from projects awarded by Shimizu Corporation, Welltech Construction Pte Ltd, Heng Tai Construction Pte Ltd, San Keong Construction Pte Ltd and Samsung C&T Corporation. Revenue contribution from the Group's others business segment rose by \$4.6 million from \$1.5 million in HY2015 to \$6.1 million in HY2016. This was derived largely from ID works from Public Service Division, waterproofing works from Ang Mo Kio Town Council, landscaping works from HDB and rental income for leasing services.

Gross profit and gross profit margin

The Group's gross profit increased by \$2.3 million or 27.1% from \$8.6 million in HY2015 to \$10.9 million in HY2016 was mainly due to higher margin contributed by R&R and A&A works. Overall gross profit margin increased from 22.04% to 24.42%.

Other income

The Group's other income increased by \$0.9 million from \$0.2 million in HY2015 to \$1.1 million in HY2016. The increase was mainly due to increase in gain on disposal of property, plant and equipment of \$0.4 million, increase in government grant of \$0.1 million, increase in interest income of \$0.1 million and increase in other income of \$0.3 million. Other income comprised mainly with sales of scrap material and rebate from the suppliers for the bulk quantity purchase.

Marketing and distribution expenses

The Group's marketing and distribution expenses increased by \$0.5 million or 120.5% from \$0.4 million in HY2015 to \$0.9 million in HY2016. The increase was mainly due to increase in depreciation of motor vehicles and its running expenses such as diesel & petrol expenses and repair and upkeep expenses which is in line with the additional fixed assets purchased and those arising from the acquisitions of new subsidiaries.

General and administrative expenses

The Group's general and administrative expenses increased by \$2.1 million or 62.9% from \$3.3 million in HY2015 to \$5.4 million in HY2016. The increase was mainly attributable to (i) increase in staff costs of \$1.3 million mainly due to expansion of the business and acquisition of new subsidiaries; (ii) increase in depreciation of \$0.3 million (iii) increase in overhead cost of \$0.3 million which is in line with the expansion of business and acquisition of new subsidiaries.

Finance costs

The Group's finance costs increased by \$0.03 million or 25.0% from \$0.12 million in HY2015 to \$0.15 million in HY2016. The increase was mainly attributable to interest incurred for the property loan under the new acquired subsidiaries.

Other operating expenses

The Group's other operating expenses increased by \$0.4 million in HY2016 was mainly attributable to amortisation of intangible assets arising from the acquisitions of new subsidiaries.

Profit before tax

As a result of the above, our profit before tax increased by \$0.3 million or 6.0% from \$4.9 million in HY2015 to \$5.2 million in HY2016.

REVIEW OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets increased by \$3.2 million or 21.8% from \$14.7 million as at 30 June 2015 to \$17.9 million as at 31 December 2015, mainly due to (i) acquisition of new assets of \$4.6 million including the new subsidiaries, which was offset by the depreciation of fixed assets of \$1.0 million and amortisation of intangible assets of \$0.4 million arising from the acquisition of new subsidiaries.

Current assets

The increase in current assets of \$2.9 million or 4.8% from \$61.0 million as at 30 June 2015 to \$63.9 million as at 31 December 2015 was attributed mainly due to the increase in cash and bank balances of \$0.7 million, the increase in trade and other receivables of \$2.6 million which was in line with the increase in revenue, and the decrease in amounts due from customers for contract work-in-progress of \$0.4 million.

Non-current liabilities

The increase in non-current liabilities of \$2.1 million from \$2.1 million as at 30 June 2015 to \$4.2 million as at 31 December 2015 was attributed to the drawdown of bank borrowings, finance lease facilities and increased in deferred tax liabilities.

Current liabilities

The increase in current liabilities of \$1.0 million or 3.7% from \$27.3 million as at 30 June 2015 to \$28.3 million as at 31 December 2015 was attributed mainly to the increase in amounts due to customers for contract work-in-progress of \$2.5 million, offset by decrease in trade and other payables of \$0.3 million, decrease in tax payable of \$0.1 million and repayment of bank borrowings of \$1.0 million.

REVIEW OF STATEMENT OF CASH FLOWS

Net cash generated from operating activities

The Group generated a net cash of \$6.1 million from operating activities before changes in working capital. Net working capital flow is not significant. This was mainly due to an increase in trade and other receivable of \$2.6 million, decrease in trade and other payable of \$0.3 million and decrease project work-in-progress of \$2.9 million. After payment of income tax of \$0.7 million and interest of \$0.1 million after offsetting with interest received of \$0.1 million, the net cash generated from operating activities amounted to approximately \$5.4 million.

Net cash used in investing activities

Net cash used in investing activities amounted to \$3.6 million, which was mainly attributable to the purchase of plant and equipment of \$4.1 million which is offset with the proceeds from disposal of property, plant and equipment of \$0.5 million.

Net cash used in financing activities

Net cash used in financing activities of \$1.1 million was mainly due to dividend payment of \$1.6 million, repayment of bank borrowings of \$1.7 million and finance lease of \$0.3 million which were offset by drawdown of bank borrowing of \$2.5 million for the property loan from new subsidiaries.

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

No forecast or prospect statement has been previously disclosed to the 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 Group views that revenue will continue to be driven by awarded project which will in turn be dependent on there being no delay or cancellation in the commencement or continuation of awarded projects and it expects to benefit from the general increase in public sector upgrading, retrofitting and maintenance of buildings and facilities activities in Singapore. The Group will continue to bid for these projects as well as projects in the private sector. Looking ahead, the Group continues to see better demand for its R&R and A&A services in view of on-going initiatives by the Singapore government to renew and rejuvenate middle-aged and mature estates.

Notwithstanding the above, the construction related service industry outlook is expected to be challenging in the next 12 months with the intense price competition and labour cost remains high due to higher foreign workers' levies.

Despite the challenging market conditions in the industry, the Group is cautiously optimistic in looking for opportunities overseas by leveraging it's established track record and expertise. The Group also intends to look beyond the local market and evaluate the prospects of bringing our expertise to tap on the infrastructure boom around us by offering repainting services.

In addition, the Group also expects to have higher revenue with the contribution from our recently acquired company namely TMG Projects Pte. Ltd., providing architectural and interior construction solutions. The acquisition will enable the Group to expand it's footprint into other untapped sectors and industries such as shopping malls, real estate investment trusts properties, factories, schools, hospitals, office, high-end hotels and residences. It will not only enhance the Group's skill set in high value commercial interior design but also cost saving from shorter completion time by utilising advanced building technologies such as Light Gauge Steel Construction ("LGSC") method.

The Group's order book as at 31 January 2016 stood at \$89.7 million which will be progressively delivered over the next two years. In addition to the order book, the Group is currently the lowest tenderer for three projects pending tender award confirmation, namely R&R to Housing Development Board (HDB), estimated contract sum of \$10.4 million.

11 Dividend

(a) Dividend declared (recommended) for the current financial period reported on

No.

(b) Dividend declared (recommended) for the corresponding period of the immediately preceding financial year

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for HY2016.

13 Use of placement proceeds

The Company received gross proceeds of \$5.2 million and as at the date of this announcement, the placement proceeds have been utilised as follows:

Intended Usage in accordance with the Offer Document	Amount allocated \$'000	Amount utilised \$'000	Balance \$'000
To fund capital expenditures	3,000	(438)	2,562
To fund new investments and business expansion through acquisitions, joint ventures and/or strategic alliances	1,500	-	1,500
General working capital	536	(536)	-
Share issuance expenses borne by the Company	184	(184)	-
Total	5,220	(1,158)	4,062

- 14 If the group has obtained a general mandate from shareholders for interested person transactions (“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 pursuant to Rule 920(1)(a)(ii).

- 15 Negative confirmation pursuant to Rule 705 (5)**

We, David Ng Cheng Lian and Anthony Koh Thong Huat, being two directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial information for HY2016 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

David Ng Cheng Lian
Executive Chairman
12 February 2016

Anthony Koh Thong Huat
CEO

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“Sponsor”), Hong Leong Finance Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, Telephone (65) 6415 9886.