

ISEC HEALTHCARE LTD.

(Company Registration No.201400185H)

**Unaudited Financial Statement and Dividend Announcement
For the First Quarter Ended 31 March 2015**

*ISEC Healthcare Ltd. (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 28 October 2014. The initial public offering of the Company (the "**IPO**") was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**" or "**PPCF**").*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

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

The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

Background

ISEC Healthcare Ltd. (the "**Company**") was incorporated in the Republic of Singapore on 2 January 2014 under the Companies Act (Chapter 50) of Singapore as a private limited company. The Company and its subsidiaries (the "**Group**") were formed pursuant to a restructuring exercise (the "**Restructuring Exercise**") prior to listing on the Catalist of the SGX-ST on 28 October 2014. Please refer to the Company's offer document dated 14 October 2014 for further details on the Restructuring Exercise.

On 22 September 2014, ISEC Eye Pte. Ltd. ("**ISEC Eye**") (which was a standalone entity then) acquired the entire businesses of Lee HM & Co Pte. Ltd., Singapore Lasik Hub Pte. Ltd., Perfect Vision Eye Centre Pte. Ltd. and Lee Hung Ming Eye Centre Pte. Ltd. (collectively, "**LHM Companies**"), each wholly-owned by Dr Lee Hung Ming, as part of the Restructuring Exercise to streamline the Group's business operations.

On 26 September 2014, the Company completed the acquisition of the entire issued and paid up share capital of ISEC Sdn. Bhd. and its subsidiaries, by way of pooling-of-interest, and ISEC Eye, by way of acquisition accounting. Accordingly, ISEC Eye became a wholly-owned subsidiary of the Company and the Group consolidated the results of ISEC Eye with effect from 26 September 2014. As such, the comparative results of the Group for three months ended 31 March 2014 were presented in a manner with the inclusion of ISEC Sdn. Bhd. and its subsidiaries then only.

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

1(a)(i) 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.

N¹ – 31 March 2014 figures only consist of financial results of ISEC Sdn. Bhd. and its subsidiaries in Malaysia then.

N² – 31 December 2014 and 31 March 2015 figures consist of financial results of ISEC Sdn. Bhd. and its subsidiaries in Malaysia, and financial results of ISEC Healthcare Ltd., International Specialist Eye Centre Pte. Ltd. (which was set up in August 2014) and ISEC Eye Pte. Ltd. (the acquisition of which was completed on 26 September 2014) in Singapore.

For Pro Forma figures, please refer to the Presentation Slides as announced separately via the SGXNET today.

	Group		
	3 Months Ended		
	31 March 2015 (N ²) (Unaudited) S\$'000	31 March 2014 (N ¹) (Unaudited) S\$'000	Change %
Revenue	6,373	4,585	39%
Cost of sales	(3,481)	(2,691)	29%
Gross profit	2,892	1,894	53%
Other item of income			
Other income	38	21	81%
Other items of expense			
Selling and distribution expenses	(84)	(31)	171%
Administrative expenses	(1,532)	(746)	105%
Other expenses	(133)	(33)	303%
Finance costs	(2)	(11)	-82%
Profit before income tax	1,179	1,094	8%
Income tax expense	(411)	(295)	39%
Profit for the financial period	768	799	-4%
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences - foreign operations	(131)	*	NA
Reclassification arising from disposal of foreign subsidiary	-	33	NA
Income tax relating to items that may be reclassified	-	-	NA
Other comprehensive income for the financial period, net of tax	(131)	33	NM
Total comprehensive income for the financial period	637	832	-23%

	Group		
	3 Months Ended		
	31 March 2015 (N²) (Unaudited) S\$'000	31 March 2014 (N¹) (Unaudited) S\$'000	Change %
Profit attributable to:			
Owners of the parent	757	852	-11%
Non-controlling interests	11	(53)	NM
Profit for the financial period	768	799	-4%
Total comprehensive income attributable to:			
Owners of the parent	623	875	-29%
Non-controlling interests	14	(43)	NM
Total comprehensive income for the financial period	637	832	-23%

NA – Not applicable

NM – Not meaningful

* – Amount less than S\$1,000

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Profit before income tax is stated after charging/(crediting) the following:

	Group		
	3 Months Ended		
	31 March 2015 (N²) (Unaudited) S\$'000	31 March 2014 (N¹) (Unaudited) S\$'000	Change %
Depreciation of plant and equipment - cost of sales	108	78	38%
Depreciation of plant and equipment – administrative expenses	94	40	135%
Amortisation of intangible assets	139	6	NM
Loss on disposal of subsidiary	-	33	NA
Gain on disposal of plant and equipment	-	(3)	NA

NA – Not applicable

NM – Not meaningful

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

	Group		Company	
	31 March 2015 (N ²) (Unaudited) S\$'000	31 December 2014 (N ²) (Audited) S\$'000	31 March 2015 (Unaudited) S\$'000	31 December 2014 (Audited) S\$'000
ASSETS				
Non-current assets				
Plant and equipment	4,511	4,285	179	187
Investment in subsidiaries	-	-	20,090	20,090
Intangible assets	13,078	13,219	1	1
	17,589	17,504	20,270	20,278
Current assets				
Inventories	1,828	580	-	-
Trade and other receivables	2,623	2,570	6,811	7,773
Prepayments	156	179	10	9
Cash and cash equivalents	27,149	27,267	18,522	17,831
	31,756	30,596	25,343	25,613
TOTAL ASSETS	49,345	48,100	45,613	45,891
EQUITY AND LIABILITIES				
Equity				
Share capital	43,630	43,630	43,630	43,630
Reserves	(4,002)	(3,868)	-	-
Retained earnings	4,872	4,115	1,779	2,078
Equity attributable to owners of parent	44,500	43,877	45,409	45,708
Non-controlling interests	(54)	(197)	-	-
TOTAL EQUITY	44,446	43,680	45,409	45,708
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	886	908	-	-
Provisions	247	247	19	18
	1,133	1,155	19	18
Current liabilities				
Trade and other payables	3,238	2,498	185	165
Current income tax payable	528	767	-	-
	3,766	3,265	185	165
TOTAL LIABILITIES	4,899	4,420	204	183
TOTAL EQUITY AND LIABILITIES	49,345	48,100	45,613	45,891

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

Amount repayable in one year or less, or on demand

As at 31 March 2015 (N ²) (Unaudited)		As at 31 December 2014 (N ²) (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 31 March 2015 (N ²) (Unaudited)		As at 31 December 2014 (N ²) (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Details of any collateral

Not applicable.

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.

Consolidated Statement of Cash Flows

	Group	
	3 Months Ended	
	31 March 2015 (N ²) (Unaudited) S\$'000	31 March 2014 (N ¹) (Unaudited) S\$'000
Cash flows from operating activities		
Profit before income tax	1,179	1,094
Adjustments for:		
Depreciation of plant and equipment	202	118
Amortisation of intangible assets	139	6
Gain on disposal of plant and equipment	-	(3)
Loss on disposal of subsidiary	-	33
Interest income	(21)	(6)
Interest expense	2	11
Operating cash flows before working capital changes	1,501	1,253
Working capital changes:		
- Inventories	(1,248)	20
- Trade and other receivables	(53)	(20)
- Prepayments	23	(77)

	Group	
	3 Months Ended	
	31 March 2015 (N²)	31 March 2014 (N¹)
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
- Trade and other payables	740	(383)
Cash generated from operations	963	793
Income tax paid	(671)	(274)
Net cash from operating activities	292	519
Investing activities		
Purchase of plant and equipment	(471)	(27)
Proceeds from disposal of plant and equipment	-	24
Proceeds from disposal of subsidiary	-	142
Interest received	21	6
Net cash (used in)/from investing activities	(450)	145
Financing activities		
Subscription of shares in subsidiaries by non-controlling interests	129	-
Interest paid	-	(11)
Net cash from/(used in) financing activities	129	(11)
Net change in in cash and cash equivalents	(29)	653
Cash and cash equivalents at beginning of financial period	27,267	1,421
Effects of exchange rate changes on cash and cash equivalents	(89)	(1)
Cash and cash equivalents at end of financial period (Note A)	27,149	2,073

Note A

	Group	
	(Unaudited)	
	31 March 2015 (N²)	31 March 2014 (N¹)
	S\$'000	S\$'000
Cash and cash equivalents comprised cash at bank and petty cash	27,149	2,781
Less: Bank overdrafts	-	(708)
Cash and cash equivalents as per consolidated statement of cash flows	27,149	2,073

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

	Attributable to owners of the parent						Total Equity S\$'000
	Share capital	Merger reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the parent	Non- controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Group (Unaudited)							
At 1 January 2015	43,630	(3,572)	(296)	4,115	43,877	(197)	43,680
Profit for the financial period	-	-	-	757	757	11	768
Other comprehensive income							
Foreign currency translation differences – foreign operations	-	-	(134)	-	(134)	3	(131)
Total comprehensive income for the financial period	-	-	(134)	757	623	14	637
Transaction with non- controlling interests							
Subscription of shares in subsidiaries by non- controlling interests	-	-	-	-	-	129	129
Total transaction with non- controlling interests	-	-	-	-	-	129	129
At 31 March 2015 (N²)	43,630	(3,572)	(430)	4,872	44,500	(54)	44,446

Statement of Changes in Equity

Group (Unaudited)	Attributable to owners of the parent				Non- controlling interests	Total Equity
	Share capital	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the parent		
	S\$'000	S\$'000	S\$'000	S\$'000		
At 1 January 2014	418	(182)	2,147	2,383	(82)	2,301
Profit for the financial period	-	-	852	852	(53)	799
Other comprehensive income						
Foreign currency translation differences – foreign operations	-	**	**	**	**	**
Reclassification adjustment arising from disposal of foreign subsidiary	-	23	-	23	10	33
Total comprehensive income for the financial period	-	23	852	875	(43)	832
Distribution to owners of the parent						
Issuance of subscriber's shares on incorporation of the Company	*	-	-	-	-	-
Total transaction with owners of the parent	*	-	-	-	-	-
Transaction with non-controlling interests						
Disposal of subsidiary	-	-	-	-	(62)	(62)
Total transaction with non-controlling interests	-	-	-	-	(62)	(62)
At 31 March 2014 (N¹)	418	(159)	2,999	3,258	(187)	3,071

* The Company was incorporated on 2 January 2014 with an issued and paid-up share capital of S\$100 comprising 100 shares.

** – Amount less than S\$1,000

Statement of Changes in Equity

Company (Unaudited)	Share capital S\$'000	Retained earnings S\$'000	Total Equity S\$'000
At 1 January 2015	43,630	2,078	45,708
Loss for the financial period	-	(299)	(299)
Total comprehensive income for the financial period	-	(299)	(299)
At 31 March 2015	43,630	1,779	45,409
At 1 January 2014	-	-	-
Contributions by owners of the Company			
Issuance of subscriber's shares on incorporation of the Company	*	-	*
Total transaction with owners of the Company	*	-	*
At 31 March 2014	*	-	*

* The Company was incorporated on 2 January 2014 with an issued and paid-up share capital of S\$100 comprising 100 shares.

- 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.**

Shares Capital – Ordinary Shares

The Company's issued and fully paid-up share capital as at 31 March 2015 was as follows:

	Number of ordinary shares	Issued and paid-up share capital S\$
At 1 January 2015 and 31 March 2015	458,500,000	43,630,212

The Company did not have any outstanding options, convertibles or treasury shares as at 31 March 2015 and 31 March 2014. There have been no options granted pursuant to the Company's employee share options scheme.

- (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**

	<u>31 March 2015</u>	<u>31 March 2014</u>
Total number of issued shares	458,500,000	100*

The Company did not have any treasury shares as at 31 March 2015 and 31 March 2014.

* The Company was incorporated on 2 January 2014 with an issued and paid-up share capital of S\$100 comprising 100 shares.

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.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2014.

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 Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 January 2015. The adoption of these new and revised FRS and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

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

Earnings per share ("EPS")	3 months ended	
	31 March 2015 (N ²)	31 March 2014 (N ¹)
	(Unaudited)	(Unaudited)
Profit attributable to owners of the parent (S\$)	757,202	851,673
Weighted average number of ordinary shares in issue	458,500,000 ⁽¹⁾	333,000,100 ⁽¹⁾
Basic and fully diluted basis (Singapore cents) ⁽³⁾	0.17	0.26
Number of ordinary shares in issue post-IPO ⁽²⁾	458,500,000	458,500,000
Basic and fully diluted basis (Singapore cents) ⁽³⁾	0.17	0.19

- (1) The calculation is based on the weighted average number of ordinary shares of the Company in issue during the respective financial periods, on the assumption that share split of each share in the Company into 7 ordinary shares on 29 September 2014 has occurred since the beginning of the respective financial period.
- (2) This is based on post-IPO share capital of 458,500,000 issued ordinary shares of the Company.
- (3) There were no potentially dilutive ordinary shares in existence during all 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 period reported on; and
(b) Immediately preceding financial year

	Group		Company	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value (S\$)	44,445,840	43,679,776	45,409,598	45,708,309
Number of ordinary shares in issue	458,500,000	458,500,000	458,500,000	458,500,000
Net asset value per ordinary share (S\$)	0.10	0.10	0.10	0.10

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

- (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 comparative performance of the Group for the 3 months ended 31 March 2015 ("1Q2015") and 31 March 2014 ("1Q2014").

- I. The figures for 3 months ended 31 March 2014 ("1Q2014") only consist of financial results of ISEC Sdn. Bhd. and its subsidiaries in Malaysia then;*
- II. The figures for 3 months ended 31 March 2015 ("1Q2015") consist of financial results of ISEC Sdn. Bhd. and its subsidiaries in Malaysia, and financial results of ISEC Healthcare Ltd., International Specialist Eye Centre Pte. Ltd. (which was set up in August 2014) and ISEC Eye Pte. Ltd. (the acquisition of which was completed on 26 September 2014) in Singapore; and*
- III. For Pro Forma figures, please refer to the Presentation Slides as announced separately via the SGXNET today.*

Consolidated Statement of Comprehensive Income

Revenue

The Group recorded revenue of S\$6.4 million in 1Q2015, an increase of 39% as compared to S\$4.6 million in 1Q2014 mainly due to contribution from Singapore operations included in 1Q2015, and increased number of patient visits in Malaysia operations.

Cost of sales

Cost of sales increased by 29% from 1Q2014 to 1Q2015 (1Q2014: S\$2.7 million; 1Q2015: S\$3.5 million) mainly due to the increase in the Group's business activities and new doctors added to our Singapore clinic.

Selling and distribution expenses

Selling and distribution expenses increased by 171%, from S\$31,000 in 1Q2014 to S\$84,000 in 1Q2015 mainly due to marketing and advertising costs incurred to promote the Group's services in Singapore.

Administrative expenses

Administrative expenses increased by 105%, from S\$746,000 in 1Q2014 to S\$1.5 million in 1Q2015 mainly due to addition of new staff to support the increase in business activities, and the rental of the new corporate office and International Specialist Eye Centre Pte. Ltd. (“ISEC Singapore”).

Depreciation expenses

Depreciation expenses increased by 71% from S\$118,000 in 1Q2014 to S\$202,000 in 1Q2015 mainly due to the plant and equipment from Singapore operations which started in August 2014.

Other expenses

Other expenses in 1Q2015 consist of amortisation charge of S\$133,000, relating to the intangible assets arising from the acquisition of ISEC Eye. Other expenses of S\$33,000 in 1Q2014 relate to loss on disposal of ISEC Ampang Sdn. Bhd., a subsidiary of ISEC Sdn. Bhd.

Income tax expense

The effective tax rates of the Group in 1Q2014 and 1Q2015 were 27% and 35% respectively, which were higher than the statutory corporate tax rates in Singapore (17%) and Malaysia (25%) where the Group operates in. This was mainly due to expenses not allowable for tax deductions incurred in Malaysia and no deferred tax asset was recognised for the losses incurred in the Company and ISEC Singapore during the financial period reported on.

Profit after tax

The net profit of the Group in 1Q2015 was S\$768,000, which was lower as compared to 1Q2014 of S\$799,000, mainly due to higher administrative expenses.

Consolidated Statement of Financial Position

Non-current assets

Non-current assets (comprising plant and equipment and intangible assets) were S\$17.6 million as at 31 March 2015, representing an increase of S\$85,000 from S\$17.5 million as at 31 December 2014 mainly due to additions of plant and equipment.

Current assets

Current assets comprised inventories, trade and other receivables, prepayments and cash and cash equivalents. Current assets as at 31 March 2015 increased by S\$1.2 million from 31 December 2014. This was mainly due to an increase in inventories as a result of anticipated increase in business activities.

Non-current liabilities

As at 31 March 2015, the Group recorded S\$0.9 million for the provisions of deferred tax liability from the acquisition of ISEC Eye, and S\$0.2 million for the provision for reinstatement costs.

Current liabilities

Current liabilities increased by S\$501,000, mainly due to increased procurement of inventories, which resulted in an increase in trade payables.

Consolidated Statement of Cash Flows

As at 31 March 2015, the Group had cash and cash equivalents of S\$27.1 million, as compared to S\$2.1 million of cash and cash equivalents, net of bank overdraft facilities, as at 31 March 2014.

Cash flows from operating activities

Net cash from operating activities in 1Q2015 recorded a decrease of S\$227,000 from S\$519,000 in 1Q2014 to S\$292,000 in 1Q2015. Although profit before tax recorded in 1Q2015 was S\$85,000 higher compared with that in 1Q2014, the income tax payment was higher at S\$671,000 in 1Q2015, compared with S\$274,000 paid in 1Q2014. Additionally, there were net working capital outflows of S\$538,000 mainly due to an increase of inventories of S\$1.2 million, which was offset by an increase in trade and other payables of S\$0.7 million. These aforesaid factors attributed to the decrease in net cash from operating activities.

Cash flows from investing activities

Net cash used in investing activities amounted to S\$450,000, as compared to net cash from investing activities of S\$145,000 in 1Q2014. This was mainly attributable to fixed assets additions.

Cash flows from financing activities

Net cash from financing activities amounted to S\$129,000 in 1Q2015, as a result of additional share injection by the non-controlling interests in the Company's 66% owned indirect subsidiary, ISEC Penang Sdn. Bhd. and share issuance in the Company's 55% owned indirect subsidiary, ISEC (Sibu) Sdn. Bhd.

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 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 continues to monitor closely on the impact of the foreign exchange on its financial position. Since the last 6 months, Ringgit Malaysia ("RM") has continued to soften against the Singapore Dollar.

The local demand and outlook for ophthalmology services in the markets that the Group operates in, mainly Malaysia and Singapore, is expected to be fueled by the ageing population, increased awareness of eye disorders, rising income level, increased uptake of private insurance and growth of medical tourism. The Group believes that it will benefit from the expected increase in demand with the comprehensive range of services which it offers.

Regionally, the Group has also identified China, India, Indonesia, Myanmar, the Philippines, Taiwan and Vietnam as potential markets with high growth potential where they have large populations and a growing percentage of private healthcare spending. The Group aims to expand our regional business to a size where there is a healthy and diverse mix of revenue streams from various geographical markets.

11. Dividend

(a) Current Financial Period Reported On: Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for the current reporting period.

(b) Corresponding Period of the Immediately Preceding Financial Year: Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend has been declared or recommended for 1Q2014.

(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 1Q2015.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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 did not obtain a general mandate from shareholders for IPTs.

There was no IPT of S\$100,000 and above for 1Q2015.

14. Use of IPO proceeds

As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

	<u>Amount allocated pursuant to reallocation of unutilised listing expenses</u> <u>S\$'000</u>	<u>Amount utilised</u> <u>S\$'000</u>	<u>Balance</u> <u>S\$'000</u>
Business expansion in the Asia Pacific region (including Malaysia and Singapore)	13,800	300	-
General working capital	2,500	-	(2,500) ⁽¹⁾
Total	16,300	300	(2,500)

(1) Utilised for:

	<u>S\$'000</u>
Cost of sales	1,028
Administrative expenses	1,378
Selling and distribution expenses	94
	<u>2,500</u>

15. Negative Confirmation by the Board Pursuant to Rule 705(5)

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the 3 months financial period ended 31 March 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Dr Wong Jun Shyan
Executive Director and Chief Executive Officer
13 May 2015