ADDVALUE TECHNOLOGIES LTD
Company Registration No. 199603037H

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SECOND FINANCIAL QUARTER AND THE FIRST HALF FINANCIAL YEAR ENDED 30 SEPTEMBER 2014 ("2Q2015" AND "1H2015" RESPECTIVELY) IN RESPECT OF THE FINANCIAL YEAR ENDING 31 MARCH 2015 ("FY2015")

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

1.(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediate preceding financial year

	The Group					
	2Q2015 US$'000	2Q2014 US$'000	% Change	**1H2015 US$'000**	1H2014 US$'000	% Change
Revenue	**3,776**	3,331	13.4	**6,546**	6,790	(3.6)
Cost of sales	**(2,002)**	(1,799)	11.3	**(3,432)**	(3,704)	(7.3)
Gross profit	**1,774**	1,532	15.8	**3,114**	3,086	0.9
Other operating income	**45**	11	309.1	**51**	96	(46.9)
Selling & Distribution expenses	**(283)**	(260)	8.8	**(528)**	(532)	(0.8)
Administrative expenses	**(621)**	(502)	23.7	**(1,224)**	(929)	31.8
Other operating expenses	**(728)**	(631)	15.4	**(1,457)**	(1,316)	10.7
Profit/(loss) from operations	**187**	150	24.7	**(44)**	405	N/m
Finance expenses	**(109)**	(64)	70.3	**(206)**	(128)	(60.9)
Finance income	**-**	-	-		227	N/m
Profit/(loss) before tax	**78**	86	(9.3)	**(250)**	504	N/m
Taxation	**-**	(5)	N/m	**-**	(59)	N/m
Net profit/(loss) for the period	**78**	81	(3.7)	**(250)**	445	N/m
Other comprehensive income-					-	
Exchange differences arising from translation of foreign operations	**68**	-	N/m	**68**	-	N/m
Total comprehensive income/(loss) for the period	**146**	81	80.2	**(182)**	445	N/m
Attributable to:						
Equity holders of the Company	**146**	81	80.2	**(182)**	445	N/m
Total comprehensive income for the period	**146**	81	80.2	**(182)**	445	N/m

"2Q2014" denotes the second financial quarter ended 30 September 2013 in respect of the financial year ended 31 March 2014 ("FY2014").
"1H2014" denotes the first half financial period ended 30 September 2013 in respect of FY2014.
"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.
"N/m" denotes not meaningful

1.(a)(ii) The accompanying notes to the statement of comprehensive income form an integral part of the statement of comprehensive income

	The Group					
	2Q2015 US$'000	2Q2014 US$'000	% Change	**1H2015 US$'000**	1H2014 US$'000	% Change
Profit before tax has been arrived at after charging/(crediting):						
Depreciation and amortization	**536**	477	12.4	**1,053**	958	9.9
Foreign exchange loss/(gain) (net)	**102**	2	5000	**(50)**	(76)	(34.2)
Interest expense	**109**	64	70.3	**206**	128	60.9

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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

	The Group		The Company	
	As at 30 Sep 2014 US$'000	As at 31 Mar 2014 US$'000	**As at 30 Sep 2014 US$'000**	As at 31 Mar 2014 US$'000
Non-current assets				
Plant and equipment	1,080	1,025	-	-
Subsidiaries	-	-	14,345	14,345
Intangible assets	15,072	14,660	-	-
Deferred tax assets	2,152	2,152	-	-
	18,304	17,837	14,345	14,345
Current assets				
Inventories	4,215	3,878	-	-
Amount due from customers for contract work	460	870	-	-
Trade receivables	4,005	2,689	-	-
Other receivables, deposits and prepayments	1,569	1,243	110	58
Available-for-sales financial assets	4	4	4	4
Due from subsidiaries (non-trade)	-	-	5,897	5,835
Fixed deposit	48	47	-	-
Cash and bank balances	682	257	1	10
	10,983	8,988	6,012	5,907
Total assets	29,287	26,825	20,357	20,252
Current liabilities				
Trade payables	3,495	2,209	-	-
Other payables and accruals	2,069	1,872	923	963
Provisions	431	279	185	128
Borrowings	74	55	-	-
Advances received from customers	340	524	-	-
Due to subsidiaries (non-trade)	-	-	-	-
	6,409	4,939	1,108	1,091
Net current assets	4, 574	4,049	4,904	4,816
Non-current liabilities				
Borrowings	(3,969)	(2,901)	-	-
Net assets	18,909	18,985	19,249	19,161
Equity attributable to the Company's equity holders				
Share capital	57,881	57,772	57,881	57,772
Capital reserve	747	750	-	3
Fair value adjustment reserve	(99)	(99)	(99)	(99)
Foreign currency translation reserve	67	(1)	-	-
Accumulated losses	(39,687)	(39,437)	(38,533)	(38,515)
Total equity	18,909	18,985	19,249	19,161

1.(b)(ii) Aggregate amount of borrowings and debts securities for the Group.

	The Group	
	As at 30 Sept 2014 US$'000	As at 31 Mar 2014 US$'000
Amount repayable in one year or less or on demand		
Secured[(1)]	**36**	17
Unsecured	**38**	38
	74	55
Amount repayable after one year		
Secured[(1)]	**3,949**	2,862
Unsecured	**20**	39
	3,969	2,901

Details of any collateral

(1) These are secured against:

- A floating charge on the inventories and trade receivables of a subsidiary of the Company
- An escrow accounts with a bank of a subsidiary of the Company
- A corporate guarantee from the Company

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

	The Group	
	2Q2015 US$'000	2Q2014 US$'000
OPERATING ACTIVITIES		
Profit before tax	**78**	86
Adjustments for:		
Amortisation of intangible assets	**446**	422
Depreciation of plant and equipment	**90**	55
Interest expense	**109**	64
Unrealised foreign exchange gain	**(28)**	-
Provision	**196**	151
Operating profit before changes in working capital	**891**	778
Changes in working capital		
Inventories	**(345)**	(697)
Trade and other receivables	**(2,427)**	(136)
Amount due from customers for contract work	**217**	(1)
Trade and other payables	**1,673**	159
Development expenditure	**(635)**	(637)
Advances received from customers	**(54)**	299
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	***(680)***	*(235)*
INVESTING ACTIVITIES		
Purchase of plant and equipment	**(80)**	(264)
Purchase of computer software	**-**	-
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	***(80)***	*(264)*
FINANCING ACTIVITIES		
Proceeds from borrowings	**-**	610
Repayment of borrowings – net	**(4)**	(9)
Proceeds from issue of shares (net of issue expenses)	**-**	5
Interest paid	**(109)**	(64)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	***(113)***	*542*
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(873)**	43
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**1,555**	184
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**682**	227

1.(d)(i) statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediate preceding financial year.

	The Group						
	Share capital	Accumulated losses	Capital reserves	Fair value adjustment reserves	Currency translation reserve	Non-controlling interests	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 April 2014	57,772	(39,437)	750	(99)	(1)	-	18,985
Issuance of new shares pursuant to exercise of share options under the ESOS Scheme (as defined below) - net of share issue expenses	109	-	(3)	-	-	-	106
Comprehensive loss for the financial period	-	(250)	-	-	-	-	(250)
Other comprehensive income – exchange differences arising from translation of foreign operations					68		68
Balance as at 30 September 2014	57,881	(39,687)	747	(99)	67	-	18,909

	The Group						
	Share capital	Accumulated losses	Capital reserves	Fair value adjustment reserves	Currency translation reserve	Non-controlling interests	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 April 2013	57,615	(39,483)	754	(101)	-	-	18,785
Issuance of new shares pursuant to exercise of share options under the ESOS Scheme (as defined below) - net of share issue expenses	22	-	-	-	-	-	22
Comprehensive income for the financial period	-	445	-	-	-	-	445
Balance as at 30 September 2013	57,637	(39,038)	754	(101)	-	-	19,252

	The Company					
	Share capital	Accumulated losses	Capital reserves	Fair value adjustment reserves	Foreign currency translation reserve	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 April 2014	57,772	(38,515)	3	(99)	-	19,161
Issuance of new shares pursuant to exercise of share options under the ESOS Scheme (as defined below) – net of share issue expenses	109	-	(3)	-	-	106
Comprehensive loss for the financial period	-	(18)	-	-	-	(18)
Balance as at 30 September 2014	57,881	(38,533)	-	(99)	-	19,249

	The Company					
	Share capital	Accumulated losses	Capital reserves	Fair value adjustment reserves	Currency translation reserve	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 April 2013	57,615	(38,400)	7	(101)	-	19,121
Issuance of new shares pursuant to exercise of share options under the ESOS Scheme (as defined below) – net of share issue expenses	22	-	-	-	-	22
Comprehensive loss for the financial period	-	(33)	-	-	-	(33)
Balance as at 30 September 2013	57,637	(38,433)	7	(101)	-	19,110

1.(d)(ii) Details of any changes in 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 previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.

A. Share Capital of the Company	**No of shares**	**US$'000**
Balance as at 1 July 2014	1,187,355,813	57,881
Issuance of new ordinary shares pursuant to the exercise of share options granted under the ESOS Scheme (as defined hereafter)	-	-
Balance as at 30 September 2014	1,187,355,813	57,881

B. Share options

As at 30 September 2014, there were no outstanding shares options, issued pursuant to the Addvalue Technologies Employees' Share Option Scheme (the "ESOS Scheme"), which are capable of being exercised into the same equivalent number of shares of the Company (30 September 2013: 8,470,000).

Save as disclosed, the Company has no other outstanding convertibles and treasury shares as at 30 September 2014 and 30 September 2013.

There was no movement in the share capital of the Company during 2Q2015.

1.(d)(iii) 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.

	As at 30 Sep 2014	As at 31 Mar 2014
Total number of issued ordinary shares (excluding treasury shares)	**1,187,355,813**	1,183,555,813

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.

The Company has had no treasury shares as at 30 September 2014. Neither were there any sale, transfer, disposal, cancellation and/or use of treasury shares by the Company during 2Q2015.

2. Whether the figures have been audited, or reviewed in accordance with which standard (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 had applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 March 2014.

The adoption of new and revised Financial Reporting Standards ("FRS") and the interpretations of FRS ("INT FRS") that are mandatory for the financial year beginning on or after 1 April 2014 is not expected to have any significant impact to the Group.

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 shares 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.

	The Group	
	As at 30 Sept 2014 US$'000	As at 30 Sept 2013 US$'000
Net (loss)/profit attributable to shareholders	**(250)**	445
Earning/loss per share		
Basic (US cents)	**(0.02)**	0.04
Diluted (US cents)	**(0.02)**	0.04
Number of ordinary shares in issue (excluding treasury shares)		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,185,775,485**	1,178,686,906
Effect of potentially dilutive ordinary shares – Share options[1]	**-**	4,725,455
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,185,775,485**	1,183,412,361

Note:

(1) Effect of potentially dilutive ordinary shares is calculated for the outstanding share options granted in 2010 under the ESOS Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual

market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The differences are added to the denominator as an issuance of ordinary shares for no consideration. No adjustment is made to earnings (numerator).

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	The Group		**The Company**	
	As at 30 Sept 2014 US$'000	As at 31 Mar 2014 US$'000	**As at 30 Sept 2014 US$'000**	As at 31 Mar 2014 US$'000
Net asset value as at end of financial period/year	**18,909**	18,985	**19,249**	19,161
Net asset value per ordinary share as at the end of financial period/year (US cents)	**1.59**(1)	1.60(2)	**1.62**(1)	1.62(2)

Notes:

(1) Based on 1,187,355,813 issued shares.

(2) Based on 1,183,555,813 issued shares.

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 any significant factors that affected the turnover, costs and earning of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period report on.

Overview

Addvalue is a world renowned one-stop digital, wireless and broadband communications technology products innovator, which provides state-of-the-art satellite-based communication terminals and solutions for a variety of voice and IP-based data applications. The Group has established itself as a key partner to many major players in the satellite communication industry, counting amongst its customer base internationally renowned leaders such as Inmarsat, Thuraya, SingTel, Astrium, Satlink, Globe Wireless and Intellian.

Addvalue is presently a leading global developer and supplier of mobile satellite terminals supporting coverage provided by premier mobile satellite communication operators such as Inmarsat and Thuraya. These terminals are ideal choices for communications in areas around the world where terrestrial networks are non-existent, inept, ineffective or of poor value for money. This is particularly so for maritime communications which rely almost entirely on satellite communications, and Addvalue's products are well poised to address these needs.

Addvalue also offers customised design services, tailored to the unique needs of each of its existing and potential customers, with its total satellite communication solutions derived from its proven technologies, established capabilities as well as strong and tested working relationships with the world leading premier mobile satellite operators.

(a) Review of financial performance of the Group for 2Q2015 (relative to 2Q2014)

Turnover

The turnover of our Group improved by US$0.5 million or 13.4% to US$3.8 million in 2Q2015 from US$3.3 million in 2Q2014. The increase was attributable principally to increased work done on design contracts and increased product sales, particularly from our maritime products. Consequence to which, our Group turned in a turnover of US$6.5 million in 1H2015, which was comparable to that of US$6.8 million attained in 1H2014.

Profitability

Our Group registered a gross profit of US$1.8 million in 2Q2015 compared to that of US$1.5 million in 2Q2014 against a gross profit margin of 47.0% in 2Q2015 and a gross profit margin of 46.0% in 2Q2014. On a half-yearly basis, our Group attained a gross profit margin of 47.6% in 1H2015 compared to that of 45.4% in 1H2014. The improved gross profit margins were attributed mainly to better product mixes with comparatively higher yields.

The other operating income for 2Q2015 relates mainly to foreign exchange gain attained from the revaluation of our borrowings prompted by the strengthening of US$ against S$.

In line with increased business activities, especially in the East Asia region, our selling and distribution expenses increased by 8.8% from US$260,000 in 2Q2014 to US$283,000 in 2Q2015.

Our administrative expenses increased by 23.7% from US$502,000 in 2Q2014 to US$621,000 in 2Q2015, due mainly to increased manpower costs, as a result of increased headcount, and higher rental costs.

Our other operating expenses increased by 15.4% from US$631,000 in 2Q2014 to US$728,000 in 2Q2015, principally as a result of increased amortisation of intangible assets and depreciation costs as well as higher laboratory expenses incurred in conjunction with more products being introduced and increased production activities.

The increase in our finance expense in 2Q2015 was attributed mainly to increased borrowings.

Consequence to the above, our Group achieved a net profit of US$78,000 in 2Q2015, which was comparable to that of US$81,000 attained in 2Q2014, and reduced our net loss position to US$250,000 in 1H2015 from a net loss of US$328,000 in 1Q2015.

(b) Review of financial position of the Group as at 30 September 2014 (relative to that as at 31 March 2014)

The increase in our intangible assets was attributed mainly to the development expenditures as we continue to develop our proprietary products, including new spin-off products.

The increase in our inventories was mainly attributed to increased finished goods and raw materials purchased in meeting increased production needs.

The increase in our trade receivables was in line with our business activities. As at the date of this announcement, we had received payments aggregating US$1.2 million, thereby reducing the trade receivables of US$4.0 million as at 30 September 2014 to US$2.8 million.

The lower amount due from customers for contract work as at 30 September 2014 relative to that of 31 March 2014 was due to billings made in 2Q2015 in respect of certain design services.

The increases in our other receivables, deposits and prepayments in 2Q2015 were due mainly to prepayments made to suppliers for goods as well as services to be provided.

The increase in provisions relate mainly to additional provisions made on warranties and royalties in respect of products sold.

The increases in our trade and other payables and accruals as well as provisions were in line with increased business activities.

The decrease in advances received from customers were due to the shipment of products ordered from these customers.

The increase in non-current borrowing was attributed mainly to an additional loan procured in 1Q2015.

The increase in share capital was attributed to the exercise of the outstanding 3,800,000 employees' share options by the employees of the Group pursuant to the ESOS Scheme.

Consequence to the above:

1. the gearing of the Group (defined as the ratio of all interest-bearing loans of the Group to the shareholders' fund of the Group) increased from 15.6% as at 31 March 2014 to 21.4% as at 30 September 2014;

2. the working capital position of the Group improved from US$4.0 million as at 31 March 2014 to US$4.6 million as at 30 September 2014;

3. the net cash used in operations increased to US$680,000 in 2Q2015 from US$235,000 in 2Q2014, due principally to the increase in trade receivables and prepayments to suppliers which was partially offset by the increase in trade payables; and

4. the net asset value of the Group maintained at US$19.0 million as at 31 March 2014 and as at 30 September 2014.

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

Not applicable.

10. A commentary at the date of the announcement of the 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 is optimistic about its prospects for the next 12 months and, barring any unforeseen circumstances, expects its performance for the second half of FY2015 ("2H2015") to outperform that of 1H2015 and for FY2015 to outdo that of FY2014, in view of the following considerations:

1. The expected fulfillment and delivery of all outstanding backlog orders for the new iSavi terminals in the third financial quarter of FY2015 ("3Q2015") coupled with the expectation that more new as well as repeat orders will be placed for the product in the coming months.
2. The receipt of repeat orders from the existing customers for Inmarsat FB maritime terminals (including those terminals with private labels), and these orders are expected to be fulfilled in 2H2015.
3. The continued promising sales of narrowband maritime terminals, which target the coastal plying fishing vessels in the relatively buoyant Asian regions.
4. The recent successful introduction of the new innovative broadband maritime terminal had yielded an initial order of about US$1.7 million which is expected to be fulfilled in 2H2015; more orders for this product are also expected in the coming months.
5. The increased revenue to be generated from existing and new design contracts.

With regard to the proposed disposal by the Company of 100% of the ordinary share capital of its wholly-owned subsidiary, Addvalue Communications Pte Ltd, for a cash consideration of S$330,000,000 as announced by the Company on 25 March 2014 (the "Announcement" and unless otherwise stated, all capitalized terms stated hereinafter shall have the same meanings as that ascribed in the Announcement), notwithstanding the long delay, in part due to the still pending finalization of the requisite approval from the Chinese Foreign Exchange Control Bureau for the repatriation of the Disposal Consideration by the Buyer, barring any circumstances beyond the Buyer's control, the Buyer's representative has verbally indicated that they remain committed in seeing the Disposal through to its completion, though this may require a new mutually acceptable schedule leading to completion to be worked out.

As the completion of the Disposal is still subject to the fulfillment of many precedent conditions, there can be no assurance of its completion or, if it were to be eventually completed, as to the length of time required to do so. Hence, Shareholders are advised to exercise caution when dealing in the securities of the Company and refrain from taking any action in relation to their securities which may be prejudicial to their interests.

Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions, including the uncertainties of the pace of recovery of the United States of America economy, continued concerns of the scale of the possible adverse fallouts and their implications on the global scene triggered by the current euro zone debt crisis, inflationary pressures and currency appreciation which will affect the continued strong growth in Asia, especially East Asia; change in technology; timing or delay in signing, commencement, implementation and performance of programs, or the delivery of products or services under them or the implementation of the improved air-time package by the satellite operators; structural change in the satellite industry; relationships with customers; competition; and the ability to attract personnel. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group's businesses, undue reliance must not be placed on these statements.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

(b) (i) Amount per share: Nil cents

(ii) Previous corresponding period: Nil cents

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended for 2Q2015.

13. If the group has obtained 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.

No general mandate for IPT from the shareholders of the Company has had been sought.

14. Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Listing Manual.

To the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for the three-month ended 30 September 2014 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

Dr Colin Chan Kum Lok
Chairman & CEO

Tan Khai Pang
Director

14 November 2014