



MEMTECH INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)
Company Registration Number: 200312032Z

Third Quarter Financial Statements Announcement For the period ended 30 September 2015



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:

Income Statement

For the period ended 30 September 2015

	Group Third Quarter			Group Year to Date		
	2015 30-Sep	2014 30-Sep	Increase/ (Decrease)	2015 30-Sep	2014 30-Sep	Increase/ (Decrease)
	US\$'000	US\$'000		US\$'000	US\$'000	
Continuing operations						
Revenue	37,088	36,146	2.6%	104,013	99,664	4.4%
Cost of sales	(31,367)	(30,535)	2.7%	(86,450)	(82,965)	4.2%
Gross profit	5,721	5,611	2.0%	17,563	16,699	5.2%
Other operating income	523	264	98.1%	941	798	17.9%
Sales and marketing expenses	(1,685)	(1,830)	-7.9%	(5,212)	(5,122)	1.8%
General and Administration expenses	(3,035)	(2,703)	12.3%	(9,187)	(8,031)	14.4%
Other operating expenses	(40)	(208)	-80.8%	(79)	(400)	-80.3%
Finance costs	(23)	(32)	-28.1%	(74)	(100)	-26.0%
Exchange gain	237	64	NM	645	471	36.9%
Net gain from liquidation of subsidiary	-	10,721	NM	-	10,721	NM
Share of result of associates	5	21	-76.2%	(19)	5	NM
Profit before tax from continuing operations	1,703	11,908	-85.7%	4,578	15,041	-69.6%
Income tax expenses, net	(75)	292	NM	(283)	(87)	NM
Profit from continuing operations	1,628	12,200	-86.7%	4,295	14,954	-71.3%
Discontinued operation						
Profit/(loss) from discontinued operation	-	6	NM	-	(7)	NM
Profit for the period	1,628	12,206	-86.7%	4,295	14,947	-71.3%
Attributable to:						
Owners of the Company						
Profit from continuing operations	1,620	12,231	-86.8%	4,326	15,046	-71.2%
Profit/(loss) from discontinued operation	-	6	NM	-	(7)	NM
Profit for the period attributable to owners of the Company	1,620	12,237	-86.8%	4,326	15,039	-71.2%
Non-controlling interests						
Profit/(loss) for the period attributable to non-controlling interests	8	(31)	NM	(31)	(92)	NM



Statement of Comprehensive Income
For the period ended 30 September 2015

	Group Third Quarter			Group Year to Date		
	2015 30-Sep	2014 30-Sep	Increase/ (Decrease)	2015 30-Sep	2014 30-Sep	Increase/ (Decrease)
	US\$'000	US\$'000		US\$'000	US\$'000	
Profit for the period	1,628	12,206	-86.7%	4,295	14,947	-71.3%
Other comprehensive income (net of tax)						
Items that may be reclassified to profit and loss:						
Currency translation differences	(2,892)	64	NM	(2,827)	(1,089)	NM
Total comprehensive income for the period	(1,264)	12,270	NM	1,468	13,858	-89.4%
Attributable to:						
Owners of the company						
Total comprehensive income from continuing operations, net of tax	(1,270)	12,296	NM	1,500	13,782	-89.1%
Total comprehensive income from discontinued operation, net of tax	-	5	NM	-	168	NM
Non-controlling interests	6	(31)	NM	(32)	(92)	-65.2%
Total comprehensive income for the period attributable to Owners of the company	(1,264)	12,270	NM	1,468	13,858	-89.4%

Notes

The unaudited Q3 2014 net gain from liquidation of subsidiary was US\$10.9 million. The audited amount for this item was US\$10.7 million. The audited amount is reinstated above for better comparison.

NM: Not meaningful

1 Profit from operating activities

Profit from operating activities is arrived at after charging /(crediting):

	Group Third Quarter			Group Year to Date		
	2015 30-Sep	2014 30-Sep	Increase/ (Decrease)	2015 30-Sep	2014 30-Sep	Increase/ (Decrease)
	US\$'000	US\$'000		US\$'000	US\$'000	
Continuing Operations						
Depreciation	2,022	2,015	0.3%	5,928	6,398	-7.3%
Allowance for doubtful receivables, trade	13	20	-35.0%	268	109	NM
Allowance for stock obsolescence	132	21	NM	342	99	NM
Net (gain)/loss on disposal of property, plant and equipment	(7)	(8)	-12.5%	(29)	84	NM
Exchange gain	(237)	(64)	NM	(645)	(471)	36.9%
Net gain from liquidation of subsidiary	-	10,721	NM	-	10,721	NM
Discontinued Operation						
Exchange loss	-	-	NM	-	58	NM



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.

Statement of Financial Position

As at 30 September 2015

	Group		Company	
	2015 30-Sep	2014 31-Dec	2015 30-Sep	2014 31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets:				
Property, plant and equipment	43,484	44,720	-	-
Investment in subsidiaries	-	-	78,707	78,707
Investment in associates	701	713	859	859
Intangible assets	831	880	-	-
	<u>45,016</u>	<u>46,313</u>	<u>79,566</u>	<u>79,566</u>
Current Assets:				
Cash and cash equivalents	27,203	32,433	2,356	2,498
Bank deposits pledged	1,619	1,395	-	-
Trade receivables	49,190	51,589	-	-
Bills and other receivables	8,335	5,746	3	3
Amounts due from subsidiaries	-	-	10,998	13,459
Prepayments	1,961	2,022	-	-
Inventories	14,201	13,402	-	-
	<u>102,509</u>	<u>106,587</u>	<u>13,357</u>	<u>15,960</u>
Current Liabilities:				
Trade payables and accruals	25,185	27,859	259	405
Bills and other payables	5,229	4,750	2	4
Amounts due to subsidiaries	-	-	1,700	580
Other liabilities	544	889	-	-
Loans and borrowings	1,111	1,111	1,111	1,111
Provision for taxation	213	369	-	-
	<u>32,282</u>	<u>34,978</u>	<u>3,072</u>	<u>2,100</u>
Net Current Assets	70,227	71,609	10,285	13,860
Non-Current Liabilities:				
Loans and borrowings	1,389	2,222	1,389	2,222
Deferred taxation	3,550	3,574	-	-
	<u>4,939</u>	<u>5,796</u>	<u>1,389</u>	<u>2,222</u>
Net Assets	110,304	112,126	88,462	91,204



Statement of Financial Position (Cont'd)

As at 30 September 2015

	Group		Company	
	2015 30-Sep	2014 31-Dec	2015 30-Sep	2014 31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Equity Attributable to Owners of the Company				
Share capital	57,808	57,808	57,808	57,808
Treasury shares	(1,441)	(1,311)	(1,441)	(1,311)
Statutory reserve fund	9,039	9,065	-	-
Acquisition reserve	(714)	(714)	-	-
Currency translation reserve	(4)	2,822	-	-
Revenue reserves	45,579	44,446	32,095	34,707
	<u>110,267</u>	<u>112,116</u>	<u>88,462</u>	<u>91,204</u>
Non-controlling interests	<u>37</u>	<u>10</u>	<u>-</u>	<u>-</u>
Total Equity	<u><u>110,304</u></u>	<u><u>112,126</u></u>	<u><u>88,462</u></u>	<u><u>91,204</u></u>

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

	Group Secured		Group Unsecured	
	2015 30-Sep	2014 31-Dec	2015 30-Sep	2014 31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less or on demand	-	-	1,111	1,111
Amount repayable after one year	-	-	1,389	2,222
	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>3,333</u>



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 Cashflows

For the period ended 30 September 2015

	Group		Group	
	Thirdd Quarter	2014	Year to Date	2014
	2015	2014	2015	2014
	30-Sep	30-Sep	30-Sep	30-Sep
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities:				
Profit before tax from continuing operations	1,703	11,908	4,578	15,041
Profit/(loss) before tax from discontinued operation	-	6	-	(7)
<u>Adjustments for:</u>				
Depreciation of property, plant and equipment	2,022	2,015	5,928	6,398
Interest expense	23	32	74	100
Interest income	(117)	(179)	(315)	(433)
Allowance for doubtful receivables, trade	13	20	268	109
Allowance for stock obsolescence	132	21	342	99
Net (gain)/loss on disposal of property, plant and equipment	(7)	(8)	(29)	84
Net gain from liquidation of subsidiary	-	(10,721)	-	(10,721)
Share of results of associates	(5)	(21)	19	(5)
Total adjustments	2,061	(8,841)	6,287	(4,369)
Operating cashflow before changes in working capital	3,764	3,073	10,865	10,665
<u>Changes in working capital</u>				
Trade and other receivables	(3,805)	(2,360)	(2,016)	(3,128)
Inventories	704	(492)	(1,227)	(3,244)
Trade and other payables	2,273	2,824	(683)	3,892
Cash generated from operations	2,936	3,045	6,939	8,185
Interest received	117	179	365	433
Interest paid	(23)	(32)	(92)	(114)
Income taxes paid	42	(150)	(304)	(909)
Net cash generated from operating activities	3,072	3,042	6,908	7,595
Cash flows from investing activities:				
Purchases of property, plant and equipment	(2,057)	(1,965)	(6,690)	(5,814)
Proceeds from disposal of fixed assets	73	(140)	188	(70)
Net cash used in investing activities	(1,984)	(2,105)	(6,502)	(5,884)
Cash flows from financing activities:				
Dividends Paid	-	-	(3,219)	(3,426)
Repayments of loans and borrowings	(278)	(278)	(834)	(834)
Bank deposits pledged	660	(1,756)	(277)	(515)
Purchase of treasury shares	(130)	-	(130)	-
Proceeds from issuance of shares by subsidiary company to non-controlling interests shareholders	43	-	59	49
Net cash generated from/(used in) financing activities	295	(2,034)	(4,401)	(4,726)
Net decrease in cash and cash equivalents	1,383	(1,097)	(3,995)	(3,015)
Effects of exchange rate changes on opening cash and cash equivalents	(1,264)	2	(1,235)	(335)
Cash and cash equivalents at the beginning of the period	27,084	34,839	32,433	37,094
Cash and cash equivalents at the end of the period	27,203	33,744	27,203	33,744



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 As at 30 September 2015

	Group		Company	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
Issued Capital				
Balance at 1 January	57,808	42,971	57,808	42,971
Reclassification*	-	14,837	-	14,837
Balance at 31 March, 30 June and 30 September	57,808	57,808	57,808	57,808
Treasury Shares				
Balance at 1 January	(1,311)	(1,222)	(1,311)	(1,222)
Reclassification*	-	(89)	-	(89)
Balance at 31 March and 30 June	(1,311)	(1,311)	(1,311)	(1,311)
Purchase of treasury Shares	(130)	-	(130)	-
Balance at 30 September	(1,441)	(1,311)	(1,441)	(1,311)
Statutory Reserve Fund				
Balance at 1 January and 31 March	9,065	8,547	-	-
Transfer from revenue reserve	-	229	-	-
Balance at at 30 June	9,065	8,776	-	-
Transfer from revenue reserve	(26)	-	-	-
Balance at 30 September	9,039	8,776	-	-
Acquisition reserve				
Balance at 1 January, 31 March, 30 June and 30 September	(714)	(714)	-	-
Currency Translation Reserve				
Balance at 1 January	2,822	28,757	-	14,000
Reclassification*	-	(14,000)	-	(14,000)
Net effect of exchange translation differences	(281)	(1,053)	-	-
Balance at 31 March	2,541	13,704	-	-
Reclassification	-	(514)	-	-
Net effect of exchange translation differences	345	(100)	-	-
Balance at 30 June	2,886	13,090	-	-
Net effect of exchange translation differences	(2,890)	64	-	-
Reclassify to income statement	-	(10,721)	-	-
Balance at 30 September	(4)	2,433	-	-
Sub-total carried forward				
Balance at 1 January	67,670	78,339	56,497	55,749
Total for the period	(281)	(305)	-	748
Balance at 31 March	67,389	78,034	56,497	56,497
Total for the period	345	(385)	-	-
Balance at 30 June	67,734	77,649	56,497	56,497
Total for the period	(3,046)	(10,657)	(130)	-
Balance at 30 September	64,688	66,992	56,367	56,497

*Due to change in functional currency as at 1 January 2014



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 As at 30 September 2015 (Cont'd)

	Group		Company	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
Sub-total carried forward				
Balance at 1 January	67,670	78,339	56,497	55,749
Total for the period	(281)	(305)	-	748
Balance at 31 March	67,389	78,034	56,497	56,497
Total for the period	345	(385)	-	-
Balance at 30 June	67,734	77,649	56,497	56,497
Total for the period	(3,046)	(10,657)	(130)	-
Balance at 30 September	64,688	66,992	56,367	56,497
Revenue Reserves				
Balance at 1 January	44,446	31,444	34,707	(9,650)
Reclassification	-	(748)	-	(748)
Net profit/(loss) for the period	1,207	1,084	(192)	(369)
Balance at 31 March	45,653	31,780	34,515	(10,767)
Reclassification	-	514	-	-
Net profit for the period	1,499	1,718	1,009	7,762
Transfer to statutory reserve	-	(229)	-	-
Dividend paid	(3,219)	(3,426)	(3,219)	(3,426)
Balance at 30 June	43,933	30,357	32,305	(6,431)
Net profit for the period	1,620	12,237	(210)	42,535
Transfer to statutory reserve	26	-	-	-
Balance at 30 September	45,579	42,594	32,095	36,104
Non-controlling interests				
Balance at 1 January	10	-	-	-
Net loss for the period	(20)	-	-	-
Balance at 31 March	(10)	-	-	-
Issuance of shares	16	130	-	-
Net loss for the period	(19)	(61)	-	-
Net effect of exchange translation differences	1	-	-	-
Balance at 30 June	(12)	69	-	-
Issuance of shares	43	-	-	-
Net profit/(loss) for the period	8	(31)	-	-
Net effect of exchange translation differences	(2)	-	-	-
Balance at 30 September	37	38	-	-
Total Equity				
Balance at 1 January	112,126	109,783	91,204	46,099
Total for the period	906	31	(192)	(369)
Balance at 31 March	113,032	109,814	91,012	45,730
Total for the period	(1,377)	(1,739)	(2,210)	4,336
Balance at 30 June	111,655	108,075	88,802	50,066
Total for the period	(1,351)	1,549	(340)	42,535
Balance at 30 September	110,304	109,624	88,462	92,601



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

	2015	2014
	30-Sep	31-Dec
	No. of shares	No. of shares
Ordinary shares	<u>720,000,000</u>	<u>720,000,000</u>

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.

	2015	2014
	30-Sep	31-Dec
	No. of shares	No. of shares
Issued ordinary shares excluding treasury shares	<u>704,404,400</u>	<u>705,920,000</u>

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.

	2015	2014
	30-Sep	31-Dec
	No. of shares	No. of shares
Balance as at beginning of the year	14,080,000	14,080,000
Open market purchase	1,515,600	-
Balance as at end of the year	<u>15,595,600</u>	<u>14,080,000</u>



2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The above 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 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 adopted all the new/revised FRSs that are mandatory for financial year beginning on or after 1 January 2015. Except for the adoption of these new/revised FRSs, the Group has consistently adopted the same accounting policies and methods of computation as stated in the audited financial statements of the Group for the 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 adoption of the new/revised FRSs has no material financial impact on the Group's financial statements.



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 Third Quarter		Group Year to Date	
	2015 30-Sep	2014 30-Sep	2015 30-Sep	2014 30-Sep
	US cents	US cents	US cents	US cents
Earnings per ordinary share for the period after deducting any provision for preference dividends:				
(i) Based on weighted average number of ordinary shares on issue	0.2	1.7	0.6	2.1
(ii) On a fully diluted basis	0.2	1.7	0.6	2.1
Continuing operations				
Earnings per ordinary share for the period after deducting any provision for preference dividends:				
(i) Based on weighted average number of ordinary shares on issue	0.2	1.7	0.6	2.1
(ii) On a fully diluted basis	0.2	1.7	0.6	2.1

In Q3 2014 earning per ordinary share included an one off gain of US\$10.7 million due to liquidation of subsidiary.

	Group Third Quarter		Group Year to Date	
	2015 30-Sep	2014 30-Sep	2015 30-Sep	2014 30-Sep
	'000	'000	'000	'000
Weighted average number of shares:				
(i) Based on weighted average number of ordinary shares on issue	705,278	705,920	705,704	705,920
(ii) On a fully diluted basis	705,278	705,920	705,704	705,920



7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and**
(b) immediately preceding financial year

	Group		Company	
	2015 30-Sep US cents	2014 31-Dec US cents	2015 30-Sep US cents	2014 31-Dec US cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	15.7	15.9	12.6	12.9
Number of shares ('000)	704,404	705,920	704,404	705,920

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.

Commentary On Results

Q32015 Vs. Q32014 Results

The Group's revenue increased 2.6% from US\$36.1 million in 3Q2014 to US\$37.1 million in 3Q 2015. The sales mix saw a modest increase in sales in the automotive segment against a decline in telecommunication.

The Group's 3Q2015 gross profit saw a 2.0% increase to US\$5.7 million largely due to the increase in sales revenue for the quarter. Gross profit margin remained stable at 15.4%.

Sales and marketing expenses decreased by 7.9% to US\$1.7 million in 3Q2015 due to a decrease in logistics expenses. Higher staff costs and professional accreditation expenses accounted for the 12.3% increase in general and administration expenses to US\$3.0 million.



Net profit attributable to shareholders for 3Q2015 decreased 86.8% to US\$1.6 million compared to US\$12.2 million in 3Q2014 because there was an exceptional net gain of US\$10.7 million arising from the liquidation of a subsidiary in 3Q2014. Excluding the exceptional gain, the Group would have reported a 6.9% increase in net profit for 3Q2015 compared to the previous corresponding period.

Financial Position and Cash Flows

The Group's net cash generated from operating activities in 3Q2015 was US\$3.1 million. The Group spent US\$2.1 million to purchase property, plant and equipment and US\$0.1 million on the share buyback exercise in August 2015.

As at 30 September 2015, the Group's had a healthy financial position with a current ratio of 3.2 times and cash and cash equivalents of US\$27.2 million or approximately 3.9 US cents per share.

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

These results are in line with the statement made in the 2Q2015 financial result 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.

The economic growth in China remained weak in 3Q2015. During the China's stock markets corrections had caused Chinese consumers to defer car purchases which affected the automotive market significantly. However, the China's stock market has stabilized since September. There are signs of recovery in China's automotive market. According to China Association of Automobile Manufacturers¹ (CAAM), sales of passenger cars in China in September was up 3.3% from a year earlier. The European Automobile Manufacturers' Association² (ACEA) also recently reported that the demand for new passenger cars was up in EU.

Notwithstanding the challenges in the automotive market, the Group remained positive on this business segment.

In consumer electronics segment, the Group has recently secured a component design approval from Beats Electronics which owns the brand "Beats by Dr. Dre". Beats Electronics was recently acquired by Apple (AAPL US, NR).



The Group's efforts to upgrade its production facilities are ongoing. The Group has recently increased the usage of automated robotic arms³ at its factories to do precision pick and place of hybrid parts, which will help to substantially increase productivity and reduce costs to address ongoing industry challenges such as rising labour cost.

The Group remains cautiously optimistic of its performance in 4Q2015.

[1]: <http://www.caam.org.cn/AutomotivesStatistics/20151022/1005175991.html>

[2] : <http://www.acea.be/press-releases/article/passenger-car-registrations-8.8-over-nine-months-9.8-in-september>

[3]: XX units of Fanuc brand of Robotic Arms in Kunshan factory and XX units of Yudo Star brand of Brand Robotic Arms in Dongguan factory

11 Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

Not Applicable.

13 Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions.



- 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 the effect.**

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

- 15 Negative Confirmation of the Board pursuant to Rule 705 (5)**

Chuang Wen Fu and Yap Chin Kuan, being two directors of Memtech International Limited (“the Company”), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the 3Q2015 financial results to be false or misleading in any material aspect.

- 16 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 for the current quarter.

- 17 A breakdown of sales**

Not Applicable for the current quarter.

- 18 Segmented revenue and results for business or business segments (of the group) in the form for which information is reported to key management personnel for the purpose of evaluating the units’ past performance and for making decisions about future allocations of resources.**

Not Applicable.

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

Not Applicable for the current quarter.

- 20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not Applicable for the current quarter.



BY ORDER OF THE BOARD

Chuang Wen Fu
Chairman

11 November 2015