



ZIWO HOLDINGS LTD.

Incorporated in Singapore on 10 January 2008 (Company Registration Number: 200800853Z)

UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2014

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.

The Group's operations are principally conducted in the People's Republic of China ("PRC"). Accordingly, the consolidated financial statements have been prepared in the Chinese Renminbi ("RMB"), being the functional currency of the Group.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER AND SIX MONTHS PERIOD ENDED 30 JUNE 2014

(RMB'000)	2nd Quarter ended 30 June			Half Year ended 30 June		
	2014 RMB'000	2013 RMB'000	Change %	2014 RMB'000	2013 RMB'000	Change %
Revenue	46,790	47,572	(1.6)	83,219	83,448	(0.3)
Cost of sales	(39,179)	(42,177)	(7.1)	(70,510)	(74,774)	(5.7)
Gross Profit	7,611	5,395	41.1	12,709	8,674	46.5
Other operating income	334	1,647	(79.7)	645	2,105	(69.4)
Selling and distribution expenses	(2,835)	(2,976)	(4.7)	(4,795)	(5,215)	(8.1)
Administrative expenses	(4,270)	(1,627)	162.4	(7,055)	(4,703)	50.0
Other operating expenses	(8)	(9,197)	(99.9)	(108)	(9,201)	(98.8)
Profit/(loss) before taxation	832	(6,758)	(112.3)	1,396	(8,340)	(116.7)
Income tax expense	(763)	(284)	168.7	(1,089)	(324)	236.1
Net profit/(loss) for the period	69	(7,042)	(101.0)	307	(8,664)	(103.5)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) attributable to the equity holders of the Company	69	(7,042)	(101.0)	307	(8,664)	(103.5)

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1(a)(ii) Other information

The Group's profit before taxation is derived at after charging the following:

	2nd Quarter ended 30 June			Half Year ended 30 June		
	2014 RMB'000	2013 RMB'000	Change %	2014 RMB'000	2013 RMB'000	Change %
Depreciation of property, plant and equipment charged in						
Cost of goods sold	2,259	2,157	4.7	4,421	4,302	2.7
Administrative expenses	617	138	347.1	751	290	158.9
Selling and distribution expenses	36	49	(26.5)	98	98	-
Amortisation of land use rights	1,452	33	4300.0	1,586	67	2267.2
Directors' remuneration						
Salaries and related cost	484	330	46.7	965	780	23.7
Research and development expenses	448	603	(25.7)	814	1,279	(36.4)
Transportation expenses	871	427	103.9	1,413	1,196	18.1
Advertisement expenses	150	154	(2.6)	306	379	(19.3)
Allowance for impairment of trade receivables	-	9,200	Nm	98	9,200	(98.9)
Reversal of impairment losses recognized on trade receivables	-	(1,227)	Nm	-	(1,227)	Nm

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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.

	Group		Company	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS				
Non-Current				
Land use rights	48,573	50,159	-	-
Property, plant and equipment	153,288	155,237	-	-
Subsidiaries	-	-	139,239	139,239
	201,861	205,396	139,239	139,239
Current				
Inventories	15,495	15,662	-	-
Trade and other receivables	67,283	74,343	53,882	25,000
Other current assets	8,935	8,670	-	-
Cash and cash equivalents	238,781	195,745	200	25
	330,494	294,420	54,082	25,025
Total assets	532,355	499,816	193,321	164,264
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	183,268	149,593	183,268	149,593
Statutory reserve	41,785	41,785	-	-
Retained earnings/(accumulated losses)	289,729	289,422	(4,178)	(2,822)
Total equity	514,782	480,800	179,090	146,771
LIABILITIES				
Non-Current				
Deferred tax liabilities	2,291	2,291	1,240	1,240
Current				
Trade and other payables	14,613	15,112	12,991	16,253
Income tax payable	669	1,613	-	-
	15,282	16,725	12,991	16,253
Total liabilities	17,573	19,016	14,231	17,493
Total equity and liabilities	532,355	499,816	193,321	164,264

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1(b)(ii) Aggregate amount of Group's borrowing and debt securities.

Amount repayable in one year or less, or on demand

None

Amount repayable after one year

None

Details of any collateral

Not applicable.

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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.**

	2nd Quarter ended 30 June		Half Year ended 30 June	
	2014	2013	2014	2013
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities				
Profit/(Loss) before taxation	832	(6,758)	1,396	(8,340)
Adjustments for:				
Interest Income	(198)	(188)	(383)	(371)
Depreciation of property, plant and equipment	2,912	2,344	5,270	4,690
Property, plant equipment written off	1	-	1	-
Amortisation of land use rights	1,452	33	1,586	67
Reversal of impairment losses recognised on trade receivables	-	(1,227)	-	(1,227)
Allowance for impairment of trade receivables	-	9,200	98	9,200
Operating profit before working capital changes	4,999	3,404	7,968	4,019
Changes in working capital				
Inventories	3,292	5,699	167	2,933
Trade and other receivables	3,478	(24)	6,962	2,768
Other current assets	171	162	(265)	416
Trade and other payables	(5,369)	2,480	(499)	(2,055)
Cash generated from operations	6,571	11,721	14,333	8,081
Interest received	198	188	382	371
Income tax paid	(419)	(241)	(2,033)	(454)
Net cash flows generated from operating activities	6,350	11,668	12,682	7,998
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,295)	(392)	(3,321)	(393)
Net cash flows used in investing activities	(2,295)	(392)	(3,321)	(393)
Cash flows from financing activities				
Proceeds from share issuance	33,675	-	33,675	-
Net cash flows generated from financing activities	33,675	-	33,675	-
Net increase in cash and cash equivalents	37,730	11,276	43,036	7,605
Cash and cash equivalents at beginning of financial period	201,051	184,639	195,745	188,310
Cash and cash equivalents at end of financial period	238,781	195,915	238,781	195,915

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1(d)(i) A statement (for the Group and Company) 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.

	Share capital RMB'000	Statutory reserve RMB'000	Retained earnings/ (accumulated losses) RMB'000	Total equity RMB'000
<u>The Group</u>				
Balance at 1 January 2014	149,593	41,785	289,422	480,800
Issue of new shares	33,675	-	-	33,675
Total comprehensive income for the period	-	-	307	307
Balance at 30 June 2014	183,268	41,785	289,729	514,782

Balance at 1 January 2013	149,593	40,841	285,735	476,169
Total comprehensive loss for the period	-	-	(8,664)	(8,664)
Balance at 30 June 2013	149,593	40,841	277,071	467,505

The Company

Balance at 1 January 2014	149,593	-	(2,822)	146,771
Issue of new shares	33,675	-	-	33,675
Total comprehensive loss for the period	-	-	(1,356)	(1,356)
Balance at 30 June 2014	183,268	-	(4,178)	179,090

Balance at 1 January 2013	149,593	-	819	150,412
Total comprehensive loss for the period	-	-	(1,286)	(1,286)
Balance at 30 June 2013	149,593	-	(467)	149,126

ZIWO HOLDINGS LTD**UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2014**

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 issue 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 immediately preceding financial year.

	Number of ordinary shares	Share capital (RMB'000)
Share capital as at 1 April 2014	299,014,320	149,593
New shares issue	59,802,864	33,675
Share capital as at 30 June 2014	<u>358,817,184</u>	<u>183,268</u>

The Company has on 29 April 2014 entered into a conditional subscription agreement with Mr Hong Jianchun and Mr Hoi Cheng Pan (the "Subscribers") pursuant to which the Company has agreed to allot and issue an aggregate of 59,802,864 new ordinary shares in the capital of the Company ("Subscription Shares") to the Subscribers, subject to fulfilment of certain conditions. With the issuance of the new shares, total number of ordinary shares stands at 358,817,184 as at 30 June 2014 and share capital has been raised to RMB 183,268,312.

There were no outstanding convertibles or treasury shares held as at 30 June 2013.

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.

	Total number of shares issued	
	30 June 2014	31 December 2013
No. of ordinary shares in issue	358,817,184	299,014,320

The Company does not have any treasury shares as at 30 June 2014 and 31 December 2013.

- 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.**

Not applicable.

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

These 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 financial statements have been applied.**

Yes.

- 5. If there are any changes in the accounting polices 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 new and revised Financial Reporting Standards ("FRSs") which took effect from the current financial year are assessed to have no material impact to the results or the opening balances of the accumulated profit of the Group and of the Company for the year ending 31 December 2014.

- 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. (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustment made to the earnings).**

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	2Q14	2Q13	6M14	6M13
Profit/(loss) after income tax (RMB'000)	69	(7,042)	307	(8,664)
Weighted average number of ordinary shares in issue (in '000)	339,102	299,014	319,169	299,014
(Loss)/Earnings per share (RMB cents)				
Basic	0.020	(2.36)	0.096	(2.90)
Fully diluted	0.020	(2.36)	0.096	(2.90)

The Company does not have dilutive equity instruments as at 30 June 2014 and 30 June 2013.

- 7. Net assets value (for the group and the Company) 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	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Net asset value (RMB'000)	514,782	480,800	179,090	146,771
Number of ordinary shares in issue (in '000)	358,817	299,014	358,817	299,014
Net asset value per share (RMB cents)	143.5	160.80	49.9	49.08

- 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

ZIWO HOLDINGS LTD**UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2014****Commentary on Financial Results****Revenue**

For the three months ended 30 June 2014 (“2Q14”), our Group recorded revenue of RMB46.8 million a slight decrease of RMB 0.8 million or 1.6% over the revenue of RMB47.6 million from the previous corresponding period ended 30 June 2013 (“2Q13”).

For the six months ended 30 June 2014 (“6M14”), our revenue decreased by RMB0.2 million or 0.3% from RMB83.4 million in the previous corresponding period ended 30 June 2013 (“6M13”) to RMB83.2 million in 6M14.

Breakdown of revenue by business segments:

(RMB'000)	2Q14	2Q13	Change	6M14	6M13	Change
			%			%
SBR and other foamed materials	25,815	27,047	(4.6)	49,420	46,434	6.4
30D terylene filament yarn	13,213	13,730	(3.8)	21,071	21,621	(2.5)
Sandwich mesh fabric	7,362	6,336	16.2	12,175	14,805	(17.8)
Trading and others	400	459	(12.9)	553	588	(6.0)
Total	46,790	47,572	(1.6)	83,219	83,448	(0.3)

Cost of Sales

Our cost of sales comprise mainly raw material costs, electricity and water costs, direct labour costs and other manufacturing overheads.

Breakdown of costs of sales

(RMB'000)	2Q14	2Q13	Change	6M14	6M13	Change
			%			%
Raw material costs	30,615	31,952	(4.2)	55,107	57,869	(4.8)
Electricity and water costs	2,499	2,260	10.6	4,136	3,799	8.9
Direct labour costs	2,832	4,568	(38.0)	5,222	6,432	(18.8)
Other manufacturing overheads	2,854	2,924	(2.4)	5,513	6,077	(9.3)
Trading and others	379	473	(19.9)	532	597	(10.9)
Total	39,179	42,177	(7.1)	70,510	74,774	(5.7)

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In 2Q14, cost of sales decreased by RMB3.0 million or 7.1%, compared to 2Q13, mainly due to the decrease in direct labour costs, raw materials costs, other manufacturing overheads, trading and others. Direct labour costs reduced by RMB1.7million or 38% due to scale back of production headcount in line with streaming of production operations to enhance productivity compared to 2Q13. Raw material cost declined by RMB1.3million or 4.2% in line with lower production capacity. Other manufacturing overheads comprise mainly depreciation expenses, transportation costs and consumables costs. The decrease in manufacturing overheads by RMB70 thousands or 2.4% was mainly due to decrease in consumables costs. Trading and other costs decreased by RMB94 thousands or 19.9% from 2Q14 to 2Q13. The overall reduction in cost of sales was partially offset by an increase in electricity and water costs by RMB0.2 million or 10.6%, compared to 2Q13.

In 6M14, cost of sales decreased by RMB4.3 million or 5.7% mainly due to decrease in direct labour costs, raw material costs and other manufacturing overheads.

Gross Profit Margin

Gross profit margin by product segments:

	2Q14	2Q13	Change %	6M14	6M13	Change %
SBR and other foamed materials	15.3	16.1	(0.8)	15.3	16.4	(1.1)
30D terylene filament yarn	13.8	(0.1)	13.9	11.3	(5.0)	16.3
Sandwich mesh fabric	24.8	16.6	8.2	22.6	14.5	8.1
Trading and others	5.8	(3.0)	8.8	4.0	(1.4)	5.4
Total	16.3	11.3	5.0	15.3	10.4	4.9

Overall gross profit margin of the Group increased by approximately 5.0 percentage points from 11.3% in 2Q13 to 16.3% in 2Q14 due to higher margins across the various product segments, except for SBR and other foamed materials. Gross profit margins for 30D terylene filament yarn segment improved by 13.9 percentage points in 2Q14, reversing a gross loss in 2Q13, due to efforts to contain manufacturing overheads and streamline production operations. Gross profit margins for sandwich mesh fabric is the highest at 24.8% in 2Q14, an increase of 8.2 percentage points from 2Q13. In order to remain competitive within the SBR segment and retain our customer base, gross profit margins has been reduced slightly by 0.8 percentage points from 16.1% in 2Q13 to 15.3% in 2Q14.

In 6M14, our gross profit increased by RMB4.0 million or 46.5% from RMB8.7 million in 6M13 to RMB12.7 million in 6M14. Overall gross profit margin has also improved by 4.9 percentage points from 10.4% in 6M13 to 15.3% in 6M14.

Other Income

Other income comprise mainly income from sale of scrap materials and interest income from bank deposits. Other income decreased by RMB1.3 million from 2Q13 to 2Q14 mainly due to reduction in the sale of scrap materials. Similarly, other income has decreased by RMB1.5million in 6M14 with the reduction in sale of scrap materials.

Selling and Distribution Expenses

Selling and distribution expenses comprise mainly transportation costs, salaries, entertainment expenses, advertisement expenses, R&D expenses, travelling expenses, sales-related duties and depreciation expenses. Our selling and distribution expenses decreased by RMB0.4 million or 8.1% from 6M13 to 6M14 mainly due to the decrease in R&D expenses, staff welfare and advertisement expenses. The decrease was partially offset by an increase in transportation costs and sales-related duties.

Administrative Expenses

Administrative expenses comprise mainly salaries, staff welfare, union fee, office expenses, insurance, professional fees, travelling expenses, amortization of intangible assets and depreciation expenses. Administrative expenses increased by approximately RMB2.6 million or 162.4% from 2Q13 to 2Q14 and RMB2.4 million or 50.0% from 6M13 to 6M14. The significant increase in administrative expenses was largely attributed to the amortization of intangible assets which we have commenced upon the completion of the factory, depreciation expenses, staff welfare and professional fees which is mainly due to the share placement in April.

Other Operating Expenses

Other operating expenses comprise mainly allowance for impairment of trade receivables. In 2Q14, other operating expenses decreased by RMB9.1 million or 99.9% following the review by the Management on the provision of doubtful debts and concluded that the current level of the provision of doubtful debts is adequate for 2Q14.

Income Tax

Income tax expense increased by RMB0.5 million or 168.7% from 2Q13 to 2Q14 due to the higher tax rate of 25% accorded in 2Q14 compared to 15% in 2Q13. The preferential tax rate was previously accorded to our subsidiary in recognition of its status as a New High-Tech Enterprises. The tax benefit has since lapsed. In 6M14, income tax expenses increased by RMB0.8million or 236.1% compared to 6M13.

- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Non-current Assets

Our non-current assets comprise mainly property, plant and equipment and land use rights.

Net book value of property, plant and equipment (“PPE”) decreased by approximately RMB1.9 million from RMB155.2 million as at 31 December 2013 to approximately RMB153.3 million as at 30 June 2014 mainly due to the depreciation charge incurred during the period. Land use rights amounted to RMB48.6 million as at 30 June 2014.

Our current assets comprise mainly inventories, trade and other receivables, other current assets and cash and cash equivalent. Current assets increased by RMB36.6 million from RMB294.4 million as at 31 December 2013 to RMB331.0 million as at 30 June 2014.

Inventories comprised mainly raw materials, finished goods, work-in-progress (“WIP”) and consumables. Inventories decreased by approximately RMB0.2 million from approximately RMB15.7 million as at 31 December 2013 to RMB15.5 million as at 30 June 2014. Although there was an increase in raw material stock as at 30 June 2014, a steeper reduction in the stock of finished goods led to the overall reduction in inventories.

Trade and other receivables decreased by approximately RMB7.1 million mainly attributable to collections received in 2Q14.

Cash and cash equivalents increased by RMB 43.1 million from RMB 195.7 million as at 31 December 2013 to RMB 238.8 million as at 30 June 2014. This is mainly due to the proceeds from the issue of new shares in May.

Other current assets comprise mainly prepaid and deferred expenses and it increased by RMB0.3 million mainly due to higher prepaid expenses.

Current Liabilities

Our current liabilities amounted to RMB15.3 million as at 30 June 2014, a decrease of RMB1.4 million from RMB16.7 million as at 31 December 2013. This decrease is mainly attributed to decrease in income tax payable as well as trade and other payables in 2Q14.

Commentary on Statement of Cashflows

In 6M14, net cash generated from operation activities amounted to RMB12.3 million, an increase of RMB4.3 million from RMB8.0 in 6M13. This increase is largely attributed to net profit generated for the period, compared to loss position of RMB8.3 million in 6M13.

Net cash flows used in investing activities increased by RMB 2.9 million from RMB 0.4 million in 6M13 to RMB 3.3 million in 6M14 due to purchase of additional equipment for SBR and other foam materials to enhance production capabilities.

In 2Q14, net cash flows from financing activities amounted to RMB33.6 million from proceeds arising from the share placement.

As at 30 June 2014, the Group's cash and cash equivalent increased by RMB43.0 million from RMB195.8 million as at 31 December 2013 to RMB 238.8 million.

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

Not applicable.

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 event that may affect the Group in the next reporting period and the next 12 months.

The Group expects the challenging market environment to continue, although demand for some of our products has remained healthy in 2Q14. Nonetheless, gross profit margins are expected to continue to come under increased pressure as

competition within our core business segments (such as SBR and other foamed materials which account for more than half of total revenue) intensifies.

Against this backdrop of intense competition among current market players, it is timely that Group review its overall business strategy and explore ways to expand or diversify into new business segments. With the additional funds raised from the share placement in 2Q14, the Group intends to explore and source for new opportunities, viable ventures or collaborative opportunities so as to leverage on its enhanced financial position and capital base.

11. If a decision regarding dividend has been made:-

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

None.

- (b) (i) Amount per share**

Not Applicable.

- (ii) Previous corresponding period**

None.

- (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.

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

No dividend has been declared or recommended for the period ended 30 June 2014.

13. Interested Person Transactions (“IPT”)

If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Nil	Nil	Nil

The Company does not have a general mandate from shareholders for IPT.

14. Negative Assurance

Statement Pursuant to SGX Listing Rule 705(5) of the Listing Manual

The Board of Directors of the Company hereby confirm that to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results of the Company and of the Group for the second quarter and six months ended 30 June 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**Ting Chun Yuen
Executive Chairman & CEO
8 August 2014**