



SUNLIGHT GROUP HLDG LTD
(Company Registration No.199806046G)
Incorporated in the Republic of Singapore

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Full Year Unaudited Financial Statements for the Period Ended 31 March 2014

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

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

	Note	31.03.2014 S\$'000	Group 31.03.2013 S\$'000	% increase/ (decrease)
Revenue		39,049	41,937	(7)
Cost of sales		(31,165)	(34,881)	(11)
Gross profit		7,884	7,056	12
Other operating income		1,007	1,015	(1)
Distribution expenses		(2,445)	(2,153)	14
Administrative expenses		(6,384)	(6,224)	3
Other operating expenses	(i)	(316)	(286)	10
Finance expense	(ii)	(204)	(157)	30
Share of (loss)/profit of associate, net of tax		(71)	49	N.M.
Loss before income tax		(529)	(700)	24
Income tax expense		(354)	(422)	(16)
Loss for the year		(883)	(1,122)	21
Loss attributable to:				
Owners of the Company		(883)	(1,122)	21
Non-controlling interests		-	-	-
Loss for the year	(iii)	(883)	(1,122)	21
Other comprehensive income:				
Foreign currency translation differences - foreign operations		29	(74)	N.M.
Total comprehensive income for the year		(854)	(1,196)	29
Total comprehensive income attributable to:				
Owners of the Company		(854)	(1,196)	29
Non-controlling interests		-	-	-
Total comprehensive income for the year		(854)	(1,196)	29
Earnings per share				
Basic loss per share (cents)		(0.19)	(0.43)	
Diluted loss per share (cents)		(0.19)	(0.43)	

Notes:

- (i) Mainly due to higher foreign exchange loss.
- (ii) Mainly due to higher bank interest expense on overdraft facilities.
- (iii) Profit for the year is arrived at after crediting/(charging) the following:

	Group S\$'000	
	31.03.2014	31.03.2013
Depreciation of property, plant and equipment	(556)	(573)
Amortisation of lease prepayment	(5)	(5)
Amortisation of intangible assets	(136)	(100)
Allowance for inventory obsolescence	(137)	(266)
Inventories written down	(73)	(46)
Impairment loss on trade receivables	(54)	(39)
Net change in fair value of quoted equity securities, held for trading	(7)	2
Foreign exchange loss	(137)	(105)
Loss on disposal of a subsidiary	-	(4)

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

	Note	Group S\$'000		Company S\$'000	
		31.3.2014	31.3.2013	31.3.2014	31.3.2013
Non-current assets					
Property, plant and equipment		5,435	5,574	-	-
Lease prepayment		159	164	-	-
Intangible assets		450	445	-	-
Subsidiaries		-	-	4,236	4,236
Associate		293	364	294	294
Long-term trade receivables		569	735	-	-
Deferred tax assets		80	88	-	-
		6,986	7,370	4,530	4,530
Current assets					
Inventories		7,304	7,510	-	-
Trade and other receivables	2	18,367	11,669	6,409	134
Amounts due from subsidiaries		-	-	4,358	2,975
Other financial assets		9	15	-	-
Cash and cash held with financial institutions		5,626	2,157	3,110	137
		31,306	21,351	13,877	3,246
Total assets		38,292	28,721	18,407	7,776
Equity attributable to owners of the Company					
Share Capital	1	18,709	7,849	18,709	7,849
Reserves		4,736	5,590	(452)	(181)
		23,445	13,439	18,257	7,668
Non-controlling interests		-	-	-	-
Total equity		23,445	13,439	18,257	7,668
Non-current liabilities					
Finance lease liabilities		26	44	-	-
Amounts due to financial institutions		1,579	1,932	-	-
		1,605	1,976	-	-
Current liabilities					
Trade and other payables		9,442	9,250	150	108
Finance lease liabilities		17	54	-	-
Amounts due to financial institutions		1,480	1,598	-	-
Bank overdraft		2,111	2,164	-	-
Current tax payable		192	240	-	-
		13,242	13,306	150	108
Total liabilities		14,847	15,282	150	108
Total equity and liabilities		38,292	28,721	18,407	7,776

Note

1. The Company completed a share placement of 130,000,000 new ordinary shares at an issue price of S\$0.038 for each placement share on 18 April 2013. The net proceeds were approximately S\$4.71 million. The Company also undertook a renounceable and partially underwritten rights issue of 130,311,666 new ordinary shares at an issue price of S\$0.05 for each rights share on the basis of one rights share for every three existing ordinary shares held. The rights shares were allotted and listed on 4 October 2013. The net proceeds were approximately S\$6.15 million. The Company's number of shares was increased to 521,246,666.

2. The Company had disbursed \$3 million and \$3.25 million on 27 May 2013 and 14 October 2013 respectively to engage an independent qualified person and other relevant specialists or professionals in association with the preparation of the independent technical report and for payment of ancillary expenses. These costs of \$6.25 million and an additional professional fees of \$86,000 relating to the proposed acquisition of Alexander Resource Limited has been classified as prepayment.

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

Amount repayable in one year or less, or on demand

As at 31.3.2014		As at 31.3.2013	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
355,532	3,252,750	419,352	3,396,742

Amount repayable after one year

As at 31.3.2014		As at 31.3.2013	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
1,604,953	-	1,976,043	-

Details of any collateral

A subsidiary's building with a net carrying amount of S\$2.7 million was charged to UOB Bank and a corporate guarantee was given by the ultimate holding company for an outstanding term loan of S\$1.7 million.

A subsidiary's land and building with a net carrying amount of S\$1.2 million was charged to RHB Bank and a corporate guarantee was given by the ultimate holding company for an outstanding term loan of S\$0.2 million.

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

	Note	Group 31.3.2014 S\$'000	31.3.2013 S\$'000
Cash flows from operating activities			
Loss for the year		(883)	(1,122)
Adjustments for:			
Allowance for inventories obsolescence		137	266
Amortisation of lease prepayment		5	5
Amortisation of intangible assets		136	100
Depreciation of property, plant and equipment		556	573
Impairment loss on trade receivables		54	39
Interest expense		204	157
Interest income		(53)	(62)
Inventories written down		73	46
Loss on disposal of a subsidiary		-	4
Net change in fair value of quoted equity securities, held for trading		7	(2)
Share of loss/ (profit) of associate, net of tax		71	(49)
Tax expense		354	422
Write off of property, plant and equipment		-	17
		<u>661</u>	<u>394</u>
Change in:			
- inventories		(10)	(1,228)
- trade and other receivables		(245)	(422)
- trade and other payables		184	565
		<u>590</u>	<u>(691)</u>
Cash generated from/(used in) operations			
Interest paid		(204)	(157)
Tax paid		(394)	(245)
Net cash used in operating activities		<u>(8)</u>	<u>(1,093)</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(418)	(76)
Acquisition of intangible assets		(141)	(270)
Interest received		53	62
Disposal of subsidiary, net of cash		-	(135)
Prepayment for exploration and evaluation expenditure	2	(6,336)	-
Net cash used in investing activities		<u>(6,842)</u>	<u>(419)</u>
Cash flows from financing activities			
Fixed deposits with banks redeemed/(pledged) as security		302	(1)
Proceeds from loans and borrowings		1,141	1,232
Repayment of loans and borrowings		(1,612)	(1,141)
Payment of finance lease liabilities		(55)	(53)
Proceeds from issuance of shares	1	11,456	-
Expenses incurred on issuance of shares		(596)	-
Net cash generated from financing activities		<u>10,636</u>	<u>37</u>
Net increase/(decrease) in cash and cash equivalents		<u>3,786</u>	<u>(1,475)</u>
Cash and cash equivalents at beginning of the year		(1,002)	492
Effect of exchange rate fluctuations on cash held		39	(19)
Cash and cash equivalents at end of the year		<u>2,823</u>	<u>(1,002)</u>

For the purposes of the consolidated cash flow statement, the period end consolidated cash and cash equivalents comprised the following:

	Group	
	31.3.2014	31.3.2013
	S\$'000	S\$'000
Cash and cash equivalents held with financial institutions	5,626	2,157
Bank overdraft	(2,111)	(2,165)
Fixed deposits with banks pledged as security	(692)	(994)
Cash and cash equivalents at end of the year	<u>2,823</u>	<u>(1,002)</u>

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

Group	Share capital	Translation reserve	Accumulated (losses) / profits	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2012	7,849	(2,236)	9,013	14,626	289	14,915
Total comprehensive income for the year						
Loss for the year	-	-	(1,122)	(1,122)	-	(1,122)
Other comprehensive income						
Foreign currency translation differences	-	(74)	-	(74)	-	(74)
Total other comprehensive income	-	(74)	-	(74)	-	(74)
Total comprehensive income for the year	-	(74)	(1,122)	(1,196)	-	(1,196)
Transactions with owners, recognised directly in equity						
Changes in ownership interests in subsidiaries that resulted in a loss of control						
Disposal of interest in a subsidiary	-	9	-	9	(289)	(280)
Total changes in ownership interests in subsidiaries	-	9	-	9	(289)	(280)
At 31 March 2013	<u>7,849</u>	<u>(2,301)</u>	<u>7,891</u>	<u>13,439</u>	<u>-</u>	<u>13,439</u>

Group	Share capital	Translation reserve	Accumulated (losses) / profits	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2013	7,849	(2,301)	7,891	13,439	-	13,439
Total comprehensive income for the year						
Loss for the year	-	-	(883)	(883)	-	(883)
Other comprehensive income						
Foreign currency translation differences	-	29	-	29	-	29
Total other comprehensive income	-	29	-	29	-	29
Total comprehensive income for the year	-	29	(883)	(854)	-	(854)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issue of 130,000,000 ordinary shares at S\$0.038 per share	4,940	-	-	4,940	-	4,940
Expenses incurred for issuance of ordinary shares	(226)	-	-	(226)	-	(226)
Issue of 130,311,666 ordinary shares at S\$0.05 per rights share on the basis of one rights share for every three existing shares	6,516	-	-	6,516	-	6,516
Expenses incurred for issuance of rights shares	(370)	-	-	(370)	-	(370)
Total contributions by and distributions to owners	10,860	-	-	10,860	-	10,860
At 31 March 2014	18,709	(2,272)	7,008	23,445	-	23,445

Company	Share capital	Accumulated (losses)	Total
	S\$'000	S\$'000	S\$'000
At 1 April 2012	7,849	(19)	7,830
Total comprehensive income for the year			
Loss for the year	-	(162)	(162)
At 31 March 2013	7,849	(181)	7,668
At 1 April 2013	7,849	(181)	7,668
Total comprehensive income for the year			
Loss for the year	-	(271)	(271)
Total comprehensive income for the year	-	(271)	(271)
Transactions with owners, recognised directly in equity			
Contributions by and distributions to owners			
Issuance of 130,000,000 ordinary shares at S\$0.038 per share	4,940	-	4,940
Expenses incurred for issuance of ordinary shares	(226)	-	(226)
Issuance of 130,311,666 ordinary shares at S\$0.05 per rights share on the basis of one rights share for every three existing shares	6,516	-	6,516
Expenses incurred for issuance of rights shares	(370)	-	(370)
Total transactions with owners	10,860	-	10,860
At 31 March 2014	18,709	(452)	18,257

- 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.**

On 3 April 2013, the Company entered into a placement agreement with UOB Kay Hian Pte Ltd and Canaccord Genuity Singapore Pte Ltd for the placement of up to 130,000,000 new ordinary shares in the capital of the Company (the "Placement Shares") at an issue price of S\$0.038 for each Placement Share to raise gross proceeds of up to S\$4,940,000 (the "Placement") pursuant to the authority granted by shareholders at the annual general meeting held on 30 July 2012. After deducting expenses in connection with the Placement, the net proceeds were approximately S\$4.71 million. The Placement was completed on 18 April 2013. The Company's number of shares increased from 260,935,000 to 390,935,000.

On 5 August 2013, the Company entered into an underwriting agreement with UOB Kay Hian Pte Ltd to undertake a renounceable and partially underwritten rights issue of up to 130,311,666 new ordinary shares in the capital of the Company (the "Rights Shares") at an issue price of S\$0.05 for each Rights Share, on the basis of one (1) Rights Share for every three (3) existing ordinary shares held by shareholders of the Company to raise gross proceeds of up to S\$6,515,583 (the "Rights Issue") pursuant to the authority granted by shareholders at the annual general meeting held on 30 July 2013. After deducting expenses in connection with the Rights Issue, the net proceeds were approximately S\$6.15 million. The Rights Issue was completed on 4 October 2013. The Company's number of shares increased from 390,935,000 to 521,246,666.

The Company has no outstanding convertibles as at 31 March 2014 (31 March 2013: Nil).

- 1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as the end of the immediately preceding year.**

The number of ordinary shares issued excluding treasury shares as at 31 March 2014 is 521,246,666 (31 March 2013: 260,935,000). The Company has no treasury shares as at 31 March 2014 (31 March 2013: Nil).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/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.**

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 for the adoption of the new/revised Financial Reporting Standards (FRSs) that became effective for the financial period beginning 1 April 2013, the Group and the Company have adopted the same accounting policies and methods of computation in the financial

statements for the current financial year compared with the audited financial statements for the year ended 31 March 2013.

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 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	
	31.3.2014	31.3.2013
Loss per ordinary share for the period based on net loss attributable to shareholders		
(i) Based on weighted average number of ordinary shares in issue of 448,587,408 and 260,935,000 respectively	(0.19) cents	(0.43) cents
(ii) On a fully diluted basis	(0.19) cents	(0.43) cents

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 financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31.3.2014	31.3.2013	31.3.2014	31.3.2013
Net asset value per ordinary share based on 521,246,666 and 260,935,000 shares as at 31 March 2014 and 31 March 2013 respectively	4.50 cents	5.15 cents	3.50 cents	2.94 cents

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.

The turnover of the Group for the financial year ended 31 March 2014 ("FY 2014") decreased S\$2.9 million or approximately 7% from the last financial year ended 31 March 2013 ("FY 2013"). In FY 2013, the top 5 major projects undertaken included SGH, NUH, P & G, Marine Life Park and the supply to SP PowerAssets Ltd. In FY 2014, the top 5 major projects undertaken were Fusionopolis 2A, Project Athena (data centre solutions), Leedon Heights, Airport Pump House and Novartis-Meccano.

Despite the slight decrease in the Group's turnover, the gross profit improved by \$0.8 million as its gross profit margins improved from 16.8% to 20.2% through better projects selection. However, the Group incurred higher distribution (\$0.3 million) and administrative (\$0.2 million) expenses and the share of net loss from associate of approximately \$71,000 in FY 2014 (FY 2013: share of net profit of approximately \$49,000).

As a result, the Group reduced its loss before income tax of approximately S\$0.7 million in FY 2013 to a loss before tax of approximately S\$0.5 million in FY 2014.

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

No forecast has been disclosed.

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 actively review all its key strategies and make changes to improve operations and competitiveness. The Group is also exploring a few new market segments both locally and regionally. The Group aims to stay relevant and competitive in the HDB, commercial and industry segments by remodeling and re-engineering its manufacturing and service capabilities to increase responsiveness. Standardisation of products and parts is being implemented as the Group seeks to reduce unit cost. The Group remains committed to work with major partners like ABB, CHINT, Schneider and Siemens for the Singapore and regional markets.

As announced on 6 May 2013, the Company has entered into a non-binding term sheet with Alexander Resources Pte Ltd (the "Vendor") to acquire the entire issued and paid-up share capital of Alexander Resource Limited ("ARL") (the "Proposed Acquisition"). ARL, in turn, holds the entire issued and paid-up share capital of Alexander Mining Limited ("AML"). AML holds an Exploration Licence (No.: 1857) (the "EL 1857 Licence") in northern Papua New Guinea covering 440 square kilometres. As updated on 8 May 2014, the Vendor informed that AML had submitted an application for the renewal of the EL 1857 Licence to the relevant authority in Papua New Guinea and expects to receive the renewal in or about June 2014. In addition, AML had also been recently awarded an Exploration Licence (No.: EL 2212) (the "EL 2212 Licence") over an area near Wewak – East Sepik Province of Papua New Guinea, covering 525 square kilometres.

On the Vendor's recommendation, the Company has directed the Vendor to engage PT GMT Indonesia to prepare an independent technical report to ascertain the indicated resources contained within the areas covered by the EL 1857 Licence. In the event that the indicated resources contained within the areas covered by the EL 1857 Licence is not less than 800,000 ounces of gold, the Company will continue further due diligence work on the Proposed Acquisition. In addition, PT GMT Indonesia will also prepare an independent technical report in relation to the indicated gold resources under the EL 2212 Licence. The Company will provide further update as and when there are material developments on the Proposed Acquisition.

11. **If a decision regarding dividend has been made,**

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

(b) (i) Amount per share cents

Nil

(ii) Previous corresponding period cents

Nil

(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 had been declared for the financial year ended 31 March 2014.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 921(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not obtain a general mandate from shareholders for interested person transaction.

There were no interested person transactions entered into under shareholders' mandate or otherwise during the financial year under review that were \$100,000 or more pursuant to Rule 921(1)(a)(ii) of the Listing Manual.

14. Use of proceeds pursuant to Rule 704(30)

Please refer to the announcements dated 27 May 2013, 14 October 2013 and 30 October 2013 on the utilization of net proceeds from the Placement and Rights Issue.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business Segment

	Low voltage switchgear		Automation and Lighting		Total	
	2014	2013	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue and Expenses						
Total external revenue	35,733	37,791	3,316	4,146	39,049	41,937
Depreciation & amortisation	(646)	(632)	(46)	(42)	(692)	(674)
Reportable segment (loss) / profit before income tax	(10)	(943)	(160)	477	(170)	(466)
Other material non-cash items						
Allowance for inventory obsolescence	123	252	14	14	137	266
Impairment loss on trade receivables	33	27	21	12	54	39
Capital Expenditure	390	21	28	55	418	76
Reportable segment assets	26,725	25,520	1,686	2,566	28,411	28,086
Reportable segment liabilities	13,868	14,818	736	350	14,604	15,168
Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items						
Revenue					2014	2013
					S\$'000	S\$'000
Consolidated revenue					39,049	41,937
Profit or loss before income tax						
Total loss for reportable segments					(170)	(466)
Unallocated amounts:-						
Other corporate expenses					(288)	(283)
Share of (loss)/profit of associates					(71)	49
Consolidated loss before income tax					(529)	(700)
Assets						
Total assets for reportable segments					28,411	28,086
Prepayment for exploration and evaluation expenditure					6,336	-
Balance of net proceeds from shares issued not utilised					3,000	-
Other unallocated amounts					545	635
Consolidated total assets					38,292	28,721
Liabilities						
Total liabilities for reportable segments					14,604	15,168
Other unallocated amounts					243	113
Consolidated total liabilities					14,847	15,281
Geographical information			External revenues		Total assets	
			2014	2013	2014	2013
			S\$'000	S\$'000	S\$'000	S\$'000
Singapore			33,850	34,812	31,626	22,032
Vietnam			5,199	7,125	5,044	5,095
Malaysia			-	-	1,622	1,594
Total			39,049	41,937	38,292	28,721

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8.

17. A breakdown of sales as follows:

	Group 31.3.2014 S\$'000	31.3.2013 S\$'000	% Increase/ (decrease)
Sales reported for first half year	21,620	21,632	0
Operating loss after tax before deducting minority interests reported for first half year	(433)	(744)	42
Sales reported for second half year	17,429	20,305	(14)
Operating loss after tax before deducting minority interests reported for second half year	(450)	(378)	19

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

- (a) Ordinary – Nil
- (b) Preference – Nil
- (c) Total - Nil

19. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company during the financial year ended 31 March 2014.

BY ORDER OF THE BOARD

Ong Bee Hoon
Company Secretary
28/05/2014