



G. K. GOH HOLDINGS LIMITED
Financial Statements
And Related Announcement
For Second Quarter Ended 30 June 2015

(Co. Reg. No. 199000184D)

TABLE OF CONTENTS

1.	REVIEW OF PERFORMANCE OF THE GROUP	2
2.	VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS	3
3.	COMMENTARY ON PROSPECTS	3
4.	STATEMENT OF COMPREHENSIVE INCOME	4
5.	BALANCE SHEETS	5
6.	STATEMENTS OF CHANGES IN EQUITY	6
7.	CONSOLIDATED CASH FLOW STATEMENT	10
8.	NOTES TO THE FINANCIAL STATEMENTS	
	A. SHARE CAPITAL	12
	B. REVENUE AND EXPENSES	12
	C. TAX	13
	D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS	13
	E. EARNINGS PER SHARE	13
	F. NET ASSET VALUE PER SHARE	13
	G. ACCOUNTING POLICIES	14
9.	DIVIDENDS	14
10.	AUDIT	14
11.	INTERESTED PERSON TRANSACTIONS	14
12.	CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)	14

REVIEW OF PERFORMANCE OF THE GROUP

Results for the 2nd Quarter

For the three months to June, the Group recorded Total Comprehensive Losses of S\$11.8 million (2Q14: profit of S\$18.1 million). Whilst the Group's Net Operating Loss was marginal at S\$0.4 million, Total Comprehensive Income was affected by unrealised fair value loss of S\$9.6 million (2Q14: gain of S\$14.3 million) and net foreign currency translation loss of S\$3.1 million (2Q14: profit of S\$0.7 million), offset by S\$1.3 million (2Q14: nil) of our share of other comprehensive income from our associates.

The unrealised fair value loss was caused by the decline in the share price of Eastern & Oriental Berhad ("E&O") to MYR1.69 at the end of June (31 March: MYR2.00). E&O's share price decline largely reflects uncertainties in Malaysian politics and the 1MDB saga, rather than any issues specific to E&O. We continue to believe in the long term value of E&O's Seri Tanjung Pinang Phase II reclamation and development project and took the opportunity to add to our holdings in the stock. Our equity stake in E&O was about 6.4% at the end of June.

The net currency loss from the weaker Australian dollar ("A\$") relates mostly to our aged care and retirement living assets which are approximately 50% hedged through a combination of A\$ borrowings and forward currency contracts. It also includes the translation losses from Boardroom's Australian subsidiary.

Apart from the currency translation losses, the Group's operating businesses did reasonably well. After restructuring its operations, G. K. Goh Financial Services (S) Pte Ltd ("GKGFS") made a quarterly profit of S\$0.4 million (2Q14: loss of S\$1.2 million). GKGFS's revenue more than doubled to S\$3.0 million in this quarter (2Q14: S\$1.5m). Besides containing operating costs, GKGFS's management has done well in deepening its customer base and broadening its product mix.

Boardroom Limited ("Boardroom") reported a lower profit of S\$1.7 million for this quarter (2Q14: S\$3.0 million) on the back of a 4% drop in revenue. In local currency terms, Boardroom performed well in Australia, Malaysia, Hong Kong and China, although the Singapore market remains challenging with slower corporate services activity alongside keen competition.

Opal Aged Care ("Opal") continued to do well, contributing S\$2.9 million to associate earnings (2Q14: S\$4.7 million, of which S\$2.5 million resulted from recognition of non-recurring deferred tax assets). Opal's revenue for the quarter in A\$ grew by 18.5% year-on-year and by 7.1% over the first quarter this year, in tandem with increased bed capacity. Average occupancy rate remained high at 95.1% for the quarter. In 2Q15, Opal's strategic partnership with Stockland to provide a continuum of care from retirement living to residential aged care was further strengthened by a joint aged care and retirement village development at Ashfield in Sydney's inner west. Opal will build a A\$33 million, four storey, 133-bed aged care home, within Stockland's Cardinal Freeman residential site that was designed to seamlessly transition retirement living into higher levels of care.

The performance of the Group's short-term investment portfolio was fairly subdued during the quarter as most Asian stock markets pulled back sharply in June. The portfolio was pared down over the past year to S\$33.3 million (2Q14: S\$41.5 million).

The Group's net asset value per share declined to S\$1.15, compared with S\$1.23 at the end of December 2014. In the quarter, we distributed a 4.0 cent dividend with a share issue alternative. Approximately 30% of our eligible shareholders accepted cash instead of shares. As a result, we paid out cash dividends of S\$3.8 million (2Q14: S\$12.6 million) and issued approximately 10.6 million new shares at S\$0.836 to increase our capital base to 326.7 million shares.

REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

Results for the Six Months

For the six months to June, Group revenues totaled S\$46.2 million (1H14: S\$29.6 million), of which S\$33.4 million (1H14: S\$23.3 million) was attributable to Boardroom. The year-on-year comparison of the Group's revenues and expenses may not be meaningful yet as the 1H14 numbers contained only 4 months of Boardroom's consolidated numbers after it became a subsidiary of the Group in March 2014.

The Group made a net profit of S\$3.7 million (1H14: S\$5.1 million) but had a total comprehensive loss of S\$9.0 million (1H14: profit of S\$27.8 million). Profits were boosted by contributions from investment income (S\$5.8 million), Opal (S\$5.2 million) and Boardroom (S\$3.3 million), while losses resulted from unrealized fair value loss mainly in E&O (S\$7.2 million) and net currency loss on our Australian investments (S\$5.9 million).

For the year to date, the Group has received total dividends of approximately S\$9.2 million from the operating business of Opal (S\$7.6 million) and Boardroom (S\$1.6 million). The Group's balance sheet remains conservatively leveraged with net debts of S\$159.4 million and net gearing of 29.8% as at the end of June 2015.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

The operating businesses in Opal and Boardroom will continue to provide a steady base of earnings and dividends for the Group. Going forward, GKGFS is well-placed to take advantage of its restructured cost base to improve its operational performance, but investment returns from both our short-term and long-term investments will be harder to predict. Our reported earnings will continue to be affected by volatility in the Australian dollar, though as noted earlier approximately 50% of our asset exposure is hedged.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group 3 months ended			Group 6 months ended		
		30 Jun 2015	30 Jun 2014	+ / (-)	30 Jun 2015	30 Jun 2014	+ / (-)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue							
Corporate services revenue		17,282	18,027	(4)	33,378	23,272	43
Financial services revenue		2,934	1,415	107	5,261	3,828	37
Investment (loss) / income		(318)	264	NM	5,758	2,061	179
Other income		883	272	225	1,791	484	270
Total revenue		<u>20,781</u>	<u>19,978</u>	4	<u>46,188</u>	<u>29,645</u>	56
Cost and expenses							
Commission and broking expenses		(721)	(668)	8	(1,792)	(1,869)	(4)
Employees' compensation and related costs		(13,579)	(12,568)	8	(27,042)	(17,613)	54
Office and equipment rental costs		(1,496)	(1,471)	2	(2,968)	(2,160)	37
Depreciation and amortisation		(1,776)	(1,484)	20	(3,432)	(2,163)	59
Technology and information services costs		(793)	(1,084)	(27)	(1,534)	(1,665)	(8)
(Loss) / gain on foreign currency exchange		(589)	(174)	239	39	(647)	NM
Provision for doubtful debts		(41)	(103)	(60)	(1,019)	(340)	200
Other operating expenses		(3,149)	(2,098)	50	(5,979)	(3,391)	76
Total cost and expenses		<u>(22,144)</u>	<u>(19,650)</u>	13	<u>(43,727)</u>	<u>(29,848)</u>	46
(Loss) / profit from operating activities		(1,363)	328	NM	2,461	(203)	NM
Finance costs		(1,567)	(1,584)	(1)	(3,185)	(2,930)	9
Share of profit of associates		2,889	4,663	(38)	5,414	8,929	(39)
(Loss) / profit before taxation	B	(41)	3,407	NM	4,690	5,796	(19)
Taxation	C	(312)	(370)	(16)	(969)	(727)	33
(Loss) / profit for the period		(353)	3,037	NM	3,721	5,069	(27)
Other comprehensive income							
Items that may be reclassified							
subsequently to profit or loss							
Net (loss) / gain on fair value changes of available-for-sale financial assets		(9,607)	14,348	NM	(7,223)	14,984	NM
Share of other comprehensive income of associates		1,274	-	NM	363	3,128	(88)
Net gain / (loss) on hedge on net investment		1,145	(953)	NM	4,096	(3,713)	NM
Foreign currency translation		(4,283)	1,680	NM	(9,961)	8,274	NM
Other comprehensive (loss) / income for the period, net of tax		(11,471)	15,075	NM	(12,725)	22,673	NM
Total comprehensive (loss) / income for the period		(11,824)	18,112	NM	(9,004)	27,742	NM
(Loss) / profit attributable to:							
Owners of the Company		(573)	2,489	NM	3,287	4,390	(25)
Non-controlling interests		220	548	(60)	434	679	(36)
		<u>(353)</u>	<u>3,037</u>	NM	<u>3,721</u>	<u>5,069</u>	(27)
Total comprehensive (loss) / income attributable to:							
Owners of the Company		(11,287)	17,534	NM	(8,545)	26,817	NM
Non-controlling interests		(537)	578	NM	(459)	925	NM
		<u>(11,824)</u>	<u>18,112</u>	NM	<u>(9,004)</u>	<u>27,742</u>	NM
NM : Not meaningful							
Earnings per share	E						
- Basic and diluted		(0.18) cents	0.79 cents		1.03 cents	1.39 cents	

Financial Statements

BALANCE SHEETS

(Amounts in Singapore dollars)
(These figures have not been audited)

	Note	Group		Company	
		30 Jun 2015	31 Dec 2014	30 Jun 2015	31 Dec 2014
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		17,976	17,620	-	-
Investment properties		3,727	3,727	-	-
Intangible assets		114,627	104,276	-	-
Subsidiaries		-	-	48,931	45,843
Associates		159,597	178,936	-	5,688
Long-term investments		230,327	223,888	5,702	-
Other long-term assets		13,490	-	-	-
Deferred tax asset		2,883	1,262	-	-
Current assets					
Amounts receivable from subsidiaries		-	-	299,445	291,980
Trade debtors		22,943	25,670	-	-
Other debtors		5,145	7,509	58	15
Short-term investments		33,274	33,515	-	-
Cash and bank balances		114,863	106,419	888	1,470
		176,225	173,113	300,391	293,465
Current liabilities					
Amounts due to associates		3,923	4,114	-	-
Trade creditors		80,315	79,439	-	-
Other creditors		21,925	13,048	374	415
Bank borrowings	D	65,972	57,764	39,977	33,772
Provision for taxation		1,079	1,021	398	(203)
		173,214	155,386	40,749	33,984
Net current assets		3,011	17,727	259,642	259,481
Non-current liabilities					
Bank borrowings	D	124,097	130,796	-	-
Provision for employee benefits		497	273	-	-
Deferred tax liability		17,060	11,586	1,040	948
Net assets		403,984	404,781	313,235	310,064
Equity					
Share capital		191,987	183,112	191,987	183,112
Revenue reserve		166,982	176,337	121,111	126,815
Premium on acquisition of non-controlling interests		(7,399)	(7,355)	-	-
Capital reserve		207	171	137	137
Cash flow hedge reserve		655	-	-	-
Fair value adjustment reserve		41,361	48,876	-	-
Foreign currency translation reserve		(17,485)	(12,477)	-	-
		376,308	388,664	313,235	310,064
Non-controlling interests		27,676	16,117	-	-
Total equity		403,984	404,781	313,235	310,064

Financial Statements

STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group	Attributable to Owners of the Company									Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Premium on Acquisition of Non-controlling Interests \$'000	Capital Reserve \$'000	Cash Flow Hedge Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests \$'000	
2015										
Balance at 1 April 2015	183,112	180,197	(7,399)	197	(911)	51,260	(15,094)	391,362	28,213	419,575
Loss for the period	-	(573)	-	-	-	-	-	(573)	220	(353)
Other comprehensive income										
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	-	(9,607)	-	(9,607)	-	(9,607)
Share of other comprehensive income / (loss) of associates	-	-	-	-	1,566	(292)	-	1,274	-	1,274
Net gain on hedge on net investment	-	-	-	-	-	-	1,145	1,145	-	1,145
Foreign currency translation	-	-	-	10	-	-	(3,536)	(3,526)	(757)	(4,283)
Other comprehensive income / (loss) for the period	-	-	-	10	1,566	(9,899)	(2,391)	(10,714)	(757)	(11,471)
Total comprehensive (loss) / income for the period	-	(573)	-	10	1,566	(9,899)	(2,391)	(11,287)	(537)	(11,824)
Contributions by and distributions to Owners										
Dividends on ordinary shares paid	-	(3,767)	-	-	-	-	-	(3,767)	-	(3,767)
Issuance of shares under scrip dividend scheme	8,875	(8,875)	-	-	-	-	-	-	-	-
Total transactions with Owners in their capacity as Owners	8,875	(12,642)	-	-	-	-	-	(3,767)	-	(3,767)
Closing balance at 30 June 2015	191,987	166,982	(7,399)	207	655	41,361	(17,485)	376,308	27,676	403,984

Financial Statements

STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company								Total Equity
	Share Capital	Revenue Reserve	Premium on Acquisition of Non-controlling Interests	Capital Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Equity Attributable to Owners of the Company	Non-controlling Interests	
2014	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2014	183,112	182,703	(6,970)	115	22,109	(4,934)	376,135	16,531	392,666
Profit for the period	-	2,489	-	-	-	-	2,489	548	3,037
Other comprehensive income									
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	14,348	-	14,348	-	14,348
Net loss on hedge on net investment	-	-	-	-	-	(953)	(953)	-	(953)
Foreign currency translation	-	-	-	(7)	-	1,657	1,650	30	1,680
Other comprehensive income for the period	-	-	-	(7)	14,348	704	15,045	30	15,075
Total comprehensive income for the period	-	2,489	-	(7)	14,348	704	17,534	578	18,112

Financial Statements

STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company								Total Equity
	Share Capital	Revenue Reserve	Premium on Acquisition of Non-controlling Interests	Capital Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Equity Attributable to Owners of the Company	Non-controlling Interests	
2014	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contributions by and distributions to Owners									
Dividends on ordinary shares paid	-	(12,643)	-	-	-	-	(12,643)	-	(12,643)
Total contributions by and distributions to Owners	-	(12,643)	-	-	-	-	(12,643)	-	(12,643)
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control	-	-	(295)	-	-	-	(295)	(974)	(1,269)
Total changes in ownership interests in subsidiaries	-	-	(295)	-	-	-	(295)	(974)	(1,269)
Total transactions with Owners in their capacity as Owners	-	(12,643)	(295)	-	-	-	(12,938)	(974)	(13,912)
Closing balance at 30 June 2014	183,112	172,549	(7,265)	108	36,457	(4,230)	380,731	16,135	396,866

Financial Statements

STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2015	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Balance at 1 April 2015	183,112	131,725	137	314,974
Profit for the period	-	2,028	-	2,028
Total comprehensive income for the period	-	2,028	-	2,028
Contributions by and distributions to Owners				
Dividend on ordinary shares	-	(3,767)	-	(3,767)
Issuance of shares under scrip dividend scheme	8,875	(8,875)	-	-
Total transactions with Owners in their capacity as Owners	8,875	(12,642)	-	(3,767)
Balance at 30 June 2015	191,987	121,111	137	313,235

Company 2014	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Balance at 1 April 2014	183,112	124,262	137	307,511
Profit for the period	-	2,632	-	2,632
Total comprehensive income for the period	-	2,632	-	2,632
Contributions by and distributions to Owners				
Dividend on ordinary shares	-	(12,643)	-	(12,643)
Total transactions with Owners in their capacity as Owners	-	(12,643)	-	(12,643)
Balance at 30 June 2014	183,112	114,251	137	297,500

Financial Statements

CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)
(These figures have not been audited)

	Group	
	3 months ended	
	30 Jun 2015	30 Jun 2014
	\$'000	\$'000
Cash flows from operating activities		
(Loss) / profit before taxation	(41)	3,407
Adjustments for :-		
Depreciation and amortisation	1,776	1,484
Gain on disposal of property, plant and equipment	-	(5)
Finance costs	1,567	1,584
Interest income	(419)	(201)
Dividend income	(330)	(607)
Loss on sale of long-term investments	-	257
Provision for doubtful debts	41	103
Fair value adjustment	3,054	851
Share of profit of associates	(2,889)	(4,663)
Operating profit before reinvestment in working capital	2,759	2,210
Decrease in debtors	6,470	7,436
Decrease in short-term investments	2,504	2,620
Increase in creditors	8,923	8,969
Cash flows from operations	20,656	21,235
Interest paid	(1,662)	(1,581)
Interest received	422	200
Income tax paid	(1,230)	(696)
Net cash flows from operating activities	18,186	19,158

Financial Statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

	Group	
	3 months ended	
	30 Jun 2015	30 Jun 2014
	\$'000	\$'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,746)	(524)
Proceeds from disposal of property, plant and equipment	-	82
Purchase of intangible assets	(370)	(88)
Purchase of long-term investments	(10,744)	(13,738)
Proceeds from sale of long-term investments	1,357	2,899
Acquisition of subsidiary, net of cash acquired	-	(1,267)
Investments in associates	-	(939)
Net dividend received from associates	(100)	1,696
Dividend income received	244	512
Net cash flows used in investing activities	(11,359)	(11,367)
Cash flows from financing activities		
Dividend paid	(3,767)	(12,643)
(Repayment of) / proceeds from bank borrowings	(1,520)	7,718
Net cash flows used in financing activities	(5,287)	(4,925)
Net increase in cash and cash equivalents	1,540	2,866
Effect of exchange rate changes in opening cash and cash equivalents	541	(945)
Cash and cash equivalents at beginning of period	112,782	119,375
Cash and cash equivalents at end of period	114,863	121,296

Cash and bank balances of the Group include fixed deposits of \$1,023,000 (2014: \$10,319,000) and other cash and bank balances of \$49,556,000 (2014: \$62,694,000) of a subsidiary company which are segregated under the Securities and Futures Act and represent funds deposited by customers and accruing to customers.

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2015

(Amounts in Singapore dollars)

(These figures have not been audited)

A. SHARE CAPITAL

In the second quarter ended 30 June 2015, 10,615,732 (2014: Nil) shares were issued under the G. K. Goh Holdings Limited Scrip Dividend Scheme. No (2014: Nil) shares were purchased by the Company. The total number of issued shares as at 30 June 2015 was 326,686,537 (2014: 316,070,805). The Company did not hold any treasury shares as at 30 June 2015 and 2014.

B. REVENUE AND EXPENSES

Profit before taxation includes the following:

	Group 3 months ended		Group 6 months ended	
	30 Jun 2015 \$'000	30 Jun 2014 \$'000	30 Jun 2015 \$'000	30 Jun 2014 \$'000
Corporate services revenue	17,282	18,027	33,378	23,272
Financial services revenue –				
Commission	321	54	475	139
Forex broking revenue	2,613	1,361	4,786	3,689
Investment income –				
Fair value adjustment for short-term investments	(3,054)	(1,601)	(169)	(1,141)
Fair value adjustment for long-term investments	-	750	1,323	750
Gain / (loss) on sale of short-term investments	1,979	564	2,263	505
Gain / (loss) on sale of long-term investments	-	(257)	654	(271)
Dividend income	330	607	702	1,626
Interest income :				
- Bank deposits	80	46	164	69
- Others	339	155	671	299
Gain on disposal of subsidiary	-	-	1,349	-
Loss on disposal of associates	-	-	(1,207)	(14)
Other investment income	8	-	8	238
Other income –				
Service income	600	20	1,043	36
Rental income	79	55	153	111
Gain on disposal of property, plant and equipment	-	5	-	5
Finance costs –				
Interest expense -				
Bank loans and overdrafts	(1,565)	(1,581)	(3,182)	(2,925)
Others	(2)	(3)	(3)	(5)

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group 3 months ended		Group 6 months ended	
	30 Jun 2015 \$'000	30 Jun 2014 \$'000	30 Jun 2015 \$'000	30 Jun 2014 \$'000
Current income tax				
Current year	(1,037)	(800)	(1,624)	(1,107)
Overprovision in respect of prior years	33	70	208	64
Deferred tax	692	360	447	316
	<u>(312)</u>	<u>(370)</u>	<u>(969)</u>	<u>(727)</u>

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	30 Jun 2015 \$'000	31 Dec 2014 \$'000	30 Jun 2015 \$'000	31 Dec 2014 \$'000
Amount due within one year	4,129	4,331	61,843	53,433
Amount due after one year	113,347	119,296	10,750	11,500
	<u>117,476</u>	<u>123,627</u>	<u>72,593</u>	<u>64,933</u>

E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the loss attributable to Owners of \$573,000 (2014: profit of \$2,489,000) by the weighted average number of ordinary shares in issue during the period of 319,609,382 (2014: 316,070,805).

There were no outstanding share options as at 30 June 2015 and 2014.

F. NET ASSET VALUE PER SHARE

	Group		Company	
	30 Jun 2015	31 Dec 2014	30 Jun 2015	31 Dec 2014
Net asset value per share based on existing issued share capital as at the end of the respective period	115.19 cts	122.97 cts	95.88 cts	98.10 cts
	<u>115.19 cts</u>	<u>122.97 cts</u>	<u>95.88 cts</u>	<u>98.10 cts</u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). Other than the adoption of the new and revised FRS which took effect from the current financial year, the accounting policies have been consistently applied by the Company and by the Group and are consistent with those used in the previous financial year. The adoption of the new and revised FRS has no impact on the financial position and financial performance of the Company.

DIVIDENDS

	Group and Company 3 months ended	
	30 Jun 2015	30 Jun 2014
	\$'000	\$'000
Final dividends paid, 4.0 cents per ordinary share, one-tier tax exempt (2014: 4.0 cents per ordinary share)	12,642	12,643

No dividend was declared or recommended during the period ended 30 June 2015 (2014: Nil).

AUDIT

These Financial Statements have not been audited or reviewed by the Auditor.

INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The Board of Directors hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited Financial Statements of the Company and of the Group for the second quarter ended 30 June 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Thomas Teo Liang Huat
Chief Financial Officer

6 August 2015
Singapore