

UPDATE ANNOUNCEMENT

Further to the Company's announcement made on 25 August 2015 pertaining to the application for extension of time to announce the financial statements of the Company and of the Group for the third quarter ended 31 March 2015 and the full year ended 30 June 2015, the Company would like to update the public and the shareholders on the following:-

- (1) On 7 October 2015, 福建百鸿联合会计师事务所 be engaged for the interim job to prepare the financial results of the Company and of the Group for the third quarter ended 31 March 2015 and for the full year ended 30 June 2015 in accordance to China's 企业会计制度. The Company is expected to complete the aforesaid financial results by mid-November 2015
- (2) The Company is still in the midst of looking for a suitable candidate to take over the role and responsibilities of the Financial Controller but to-date the Company is not able to find a suitable candidate. However, the Company is still continuing with its efforts to look for a suitable replacement.
- (3) If the Company is unable to appoint a suitable Financial Controller, the Company will source for alternate service provider to provide the service on a contract basis, provided there are takers for the assignment.

The Company would like to remind shareholders and potential investors to exercise caution when trading in shares of the Company and, where in doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor and/or other professional adviser(s) immediately.

Submitted by Mr. Su Shu Biao, Executive Chairman and Chief Executive Officer, on 28 October 2015 to the SGX-ST