



ADVANCED SYSTEMS AUTOMATION LIMITED

(Company Registration No: 198600740M)
(Incorporated in the Republic of Singapore)

Results for the Second Quarter Financial Period Ended
30 June 2016

Unaudited Financial Statements and Dividend Announcement

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited (former known as Canaccord Genuity Singapore Pte. Ltd.) ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.



ADVANCED SYSTEMS AUTOMATION LIMITED

(Company Registration No: 198600740M)
(Incorporated in the Republic of Singapore)

Results for the Second Quarter Financial Period Ended 30 June 2016 Unaudited Financial Statements and Dividend Announcement

The Board of Directors of the Company announces the unaudited financial results of the Group and the Company for the financial period ended 30 June 2016.

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

	<u>Group</u>			<u>Group</u>		
	<u>Second Quarter Ended</u>			<u>Half Year Ended</u>		
	<u>30/6/2016</u>	<u>30/6/2015</u>	<u>Change</u>	<u>30/6/2016</u>	<u>30/6/2015</u>	<u>Change</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Revenue	6,616	5,945	11	11,607	12,144	(4)
Costs of sales	(4,997)	(5,068)	(1)	(9,063)	(10,248)	(12)
Gross profit	1,619	877	85	2,544	1,896	34
Selling and marketing costs	(487)	(619)	(21)	(978)	(1,229)	(20)
Research and development costs	(184)	(367)	(50)	(365)	(752)	(51)
General and administrative costs	(1,218)	(1,716)	(29)	(2,728)	(3,391)	(20)
Foreign exchange gain/(loss)	41	(55)	NM	106	(62)	NM
Total operating costs	(1,848)	(2,757)	(33)	(3,965)	(5,434)	(27)
Operating loss before finance costs	(229)	(1,880)	(88)	(1,421)	(3,538)	(60)
Finance costs, net	(108)	(81)	33	(210)	(159)	32
Operating loss before taxation	(337)	(1,961)	(83)	(1,631)	(3,697)	(56)
Income tax credit/(expense)	63	(192)	NM	111	(292)	NM
Net loss for the period	(274)	(2,153)	(87)	(1,520)	(3,989)	(62)
<u>Attributable to:</u>						
Owners of the Company	(249)	(2,083)	(88)	(1,494)	(3,883)	(62)
Non-controlling interests	(25)	(70)	(64)	(26)	(106)	(75)
Net loss for the period	(274)	(2,153)	(87)	(1,520)	(3,989)	(62)

NM: Not meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year

	Group		Group	
	Second Quarter Ended		Half Year Ended	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Operating loss before tax is stated after crediting/(charging):				
- Interest income	3	1	6	3
- Interest expense	(107)	(77)	(208)	(151)
- Depreciation of property, plant and equipment	(117)	(667)	(254)	(1,295)
- Amortisation of intangible assets	-	(51)	(15)	(102)
- Impairment loss on club membership	-	(50)	-	(50)
- Property, plant and equipment written off	(1)	-	(1)	-
- Gain/(loss) on disposal of property, plant and equipment	312	(5)	326	(5)
- Allowance for doubtful trade debts, net	-	(1)	-	(1)
- Allowance for stock obsolescence	(38)	(56)	(99)	(116)
- Reversal of write-down of inventories/(inventories written-down)	5	(22)	5	(18)

Consolidated Statement of Comprehensive Income

	Group			Group		
	Second Quarter Ended			Half Year Ended		
	30/6/2016	30/6/2015	Change	30/6/2016	30/6/2015	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net loss for the period	(274)	(2,153)	(87)	(1,520)	(3,989)	(62)
Other comprehensive income:						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Foreign currency translation	(41)	(422)	(90)	(336)	(259)	30
Total comprehensive income for the period	(315)	(2,575)	(88)	(1,856)	(4,248)	(56)
<u>Attributable to:</u>						
Owners of the Company	(309)	(2,501)	(88)	(1,820)	(4,133)	(56)
Non-controlling interests	(6)	(74)	(92)	(36)	(115)	(69)
Total comprehensive income for the period	(315)	(2,575)	(88)	(1,856)	(4,248)	(56)

NM: Not meaningful



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

	<u>Group</u>		<u>Company</u>	
	<u>30/6/2016</u>	<u>31/12/2015</u>	<u>30/6/2016</u>	<u>31/12/2015</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
ASSETS				
Non-current assets				
Intangible assets	45	60	45	45
Property, plant and equipment	1,874	2,045	-	-
Investments in subsidiaries	-	-	10,522	10,522
Deferred tax assets	159	157	-	-
Total non-current assets	2,078	2,262	10,567	10,567
Current assets				
Inventories	2,455	2,421	-	-
Trade receivables	6,885	6,674	-	-
Prepayments and advances	381	381	4	6
Other receivables	458	274	8	-
Amounts due from subsidiaries	-	-	11,209	11,203
Amounts due from related companies	1,491	1,281	-	-
Cash and cash equivalents	3,572	3,071	53	57
	15,242	14,102	11,274	11,266
Non-current assets held for sale	-	1,904	-	-
Total current assets	15,242	16,006	11,274	11,266
TOTAL ASSETS	17,320	18,268	21,841	21,833
EQUITY AND LIABILITIES				
Current liabilities				
Payables and accruals	8,497	6,844	191	272
Income tax payable	173	183	-	-
Lease creditors	38	199	-	-
Loans and borrowings	-	230	-	-
Amounts due to subsidiaries	-	-	1,481	881
Amounts due to related companies	289	295	34	22
Amounts due to holding company	5,886	6,027	5,499	5,970
Total current liabilities	14,883	13,778	7,205	7,145
NET CURRENT ASSETS	359	2,228	4,069	4,121
Non-current liabilities				
Deferred tax liabilities	-	239	-	-
Loans and borrowings	-	751	-	-
Amounts due to holding company	2,143	1,350	2,143	1,350
Total non-current liabilities	2,143	2,340	2,143	1,350
TOTAL LIABILITIES	17,026	16,118	9,348	8,495
NET ASSETS	294	2,150	12,493	13,338
Equity attributable to the owners of the Company				
Share capital	130,965	130,965	130,965	130,965
Reserves	(130,022)	(128,202)	(118,472)	(117,627)
	943	2,763	12,493	13,338
Non-controlling interests	(649)	(613)	-	-
TOTAL EQUITY	294	2,150	12,493	13,338
TOTAL EQUITY AND LIABILITIES	17,320	18,268	21,841	21,833

1(b)(ii) Aggregate amount of the group's borrowings and debt securities
Amount repayable in one year or less, or on demand

<u>As at 30/06/2016</u>		<u>As at 31/12/2015</u>	
<u>S\$'000</u>		<u>S\$'000</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
-	-	230	-

Amount repayable after one year

<u>As at 30/06/2016</u>		<u>As at 31/12/2015</u>	
<u>S\$'000</u>		<u>S\$'000</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
-	-	751	-

Details of any collateral

The Group had no borrowings and debt securities as at 30 June 2016 (31 December 2015: S\$981,000).

The aggregate amount due to financial institutions of S\$981,000 as at 31 December 2015 was secured on a building, and certain plant and machinery of the Group.



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

	Group	
	Half Year Ended	
	30/6/2016	30/6/2015
	S\$'000	S\$'000
OPERATING ACTIVITIES		
Operating loss before taxation	(1,631)	(3,697)
Adjustments for:		
Depreciation of property, plant and equipment	254	1,295
Amortisation of intangible assets	15	102
Property, plant and equipment written off	1	-
(Gain)/loss on disposal of property, plant and equipment	(326)	5
Impairment loss on club membership	-	50
Allowance for stock obsolescence, net	99	116
Provision for warranty	15	-
Interest income	(6)	(3)
Interest expense	208	151
Effect of unrealised exchange (gain)/loss	(330)	185
Operating cash flows before changes in working capital	(1,701)	(1,796)
<u>Changes in working capital</u>		
Increase in inventories	(133)	(221)
(Increase)/decrease in receivables	(395)	1,926
Increase in amounts due from related companies	(210)	(316)
Increase/(decrease) in payables	1,638	(1,100)
(Decrease)/increase in amounts due to related companies	(6)	108
Increase in amounts due to holding company	350	436
Cash flows used in operations	(457)	(963)
Interest received	6	3
Interest paid	(52)	(151)
Income taxes paid	(145)	(198)
Net cash flows used in operating activities	(648)	(1,309)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(58)	(673)
Proceeds from disposal of leasehold land and building	1,934	-
Proceeds from disposal of property, plant and equipment	326	-
Net cash flows generated from/(used in) investing activities	2,202	(673)
FINANCING ACTIVITIES		
Payment to lease creditors	(165)	(220)
Repayment of bank borrowings	(926)	(1,367)
Loan from holding company	146	1,335
Net cash flows used in financing activities	(945)	(252)
Net increase/(decrease) in cash and cash equivalents	609	(2,234)
Cash and cash equivalents at beginning of period	2,990	5,731
Effect of exchange rate changes on cash and cash equivalents	(27)	(12)
Cash and cash equivalents at end of period	3,572	3,485
Cash and cash equivalents comprised of:		
Cash at banks and on hand	3,572	3,583
Less: bank overdraft	-	(98)
	3,572	3,485



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

Group	Attributable to owners of the Company					Equity attributable to owners of the Company, Total	Non-controlling Interests	Equity Total
	Share capital	Accumulated losses	Foreign currency translation reserve	Merger Reserve	Premium paid on acquisition of non-controlling interests			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance at 1 January 2016	130,965	(126,494)	1,656	(2,136)	(1,228)	2,763	(613)	2,150
Loss for the period	-	(1,494)	-	-	-	(1,494)	(26)	(1,520)
<u>Other comprehensive income for the period</u>								
- Foreign currency translation	-	-	(326)	-	-	(326)	(10)	(336)
Total comprehensive income for the period	-	(1,494)	(326)	-	-	(1,820)	(36)	(1,856)
Balance at 30 June 2016	130,965	(127,988)	1,330	(2,136)	(1,228)	943	(649)	294



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Group	Attributable to owners of the Company					Equity attributable to owners of the Company, Total	Non-controlling Interests	Equity Total
	Share capital	Accumulated losses	Foreign currency translation reserve	Merger Reserve	Premium paid on acquisition of non-controlling interests			
		Distributable	Non-distributable					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance at 1 January 2015	130,965	(109,457)	1,620	(2,136)	(1,228)	19,764	282	20,046
Loss for the period	-	(3,883)	-	-	-	(3,883)	(106)	(3,989)
<u>Other comprehensive income for the period</u>								
Foreign currency translation	-	-	(250)	-	-	(250)	(9)	(259)
Total comprehensive income for the period	-	(3,883)	(250)	-	-	(4,133)	(115)	(4,248)
Balance at 30 June 2015	130,965	(113,340)	1,370	(2,136)	(1,228)	15,631	167	15,798

Company	Share Capital	Accumulated Losses	Equity, Total
	S\$'000	S\$'000	S\$'000
Balance at 1 January 2016	130,965	(117,627)	13,338
Loss for the period	-	(845)	(845)
Balance at 30 June 2016	130,965	(118,472)	12,493
Balance at 1 January 2015	130,965	(107,981)	22,984
Loss for the period	-	(923)	(923)
Balance at 30 June 2015	130,965	(108,904)	22,061

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 or 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

	<u>Company</u>	
	<u>No. of ordinary shares</u>	<u>Issued and paid-up share capital</u> S\$'000
Balance as at 31 March 2016 and 30 June 2016	2,637,354,343	130,965

The Company did not have any outstanding convertible securities or treasury shares as at 30 June 2015 and 30 June 2016.

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 issued shares excluding treasury shares was 2,637,354,343 as at 30 June 2016 (31 December 2015: 2,637,354,343).

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable. The Company does not have any treasury shares.

2. Whether the figures have been audited, or reviewed, and in accordance with which 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 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

Other than the adoption of the amended Financial Reporting Standards (“FRS”) and Interpretations of FRS that are effective from 1 January 2016, the accounting policies and methods of computation applied by the Group in the financial statements for the financial period ended 30 June 2016, are consistent with those of the audited financial statements for the financial year ended 31 December 2015.

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 amended FRS and Interpretations of FRS is assessed to have no material impact to the financial position or financial performance of the Group for the half year ended 30 June 2016.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	<u>Group</u>		<u>Group</u>	
	<u>Second Quarter Ended</u>		<u>Half Year Ended</u>	
	<u>30/06/2016</u>	<u>30/06/2015</u>	<u>30/06/2016</u>	<u>30/06/2015</u>
Loss per ordinary share for the period based on net loss attributable to owners of the Company:				
(a) Based on weighted average number of ordinary shares in issue (cents)	(0.01)	(0.08)	(0.06)	(0.15)
Weighted average number of ordinary shares	2,637,354,343	2,637,354,343	2,637,354,343	2,637,354,343
(b) On a fully diluted basis (cents)	(0.01)	(0.08)	(0.06)	(0.15)

The diluted loss per share is the same as the basic loss per share as there were no outstanding convertible securities or other dilutive equity instruments for both financial periods ended 30 June 2016 and 30 June 2015.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share capital excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

Net asset value per ordinary share (cents)

<u>Group</u>		<u>Company</u>	
<u>30/06/2016</u>	<u>31/12/2015</u>	<u>30/06/2016</u>	<u>31/12/2015</u>
0.04	0.10	0.47	0.51

The net asset value per ordinary share as at 30 June 2016 was calculated based on the total number of issued shares (excluding treasury shares) of 2,637,354,343 (31 December 2015: 2,637,354,343).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement

The Group's revenue in the second quarter ended 30 June ("2Q") 2016 was 11% higher as compared to 2Q2015. Revenue of the Equipment business in 2Q2016 was higher by 70% as compared to 2Q2015, due to an increase in customers' demands. On the other hand, revenue of the Equipment Contract Manufacturing Services ("ECMS") business in 2Q2016 was comparable to the revenue in 2Q2015.

The Group's revenue in the six months ended 30 June ("1H") 2016 was 4% lower as compared to 1H2015. Revenue of the Equipment business increased by 40% in 1H2016 due to an increase in customers' demands. Revenue of the ECMS business decreased by 14% in 1H2016 due to decrease in customers' loadings.

Gross profit margin ("GPM") of the Group in 2Q2016 was 9 percentage points ("ppt") higher as compared to 2Q2015. GPM of the Equipment business in 2Q2016 was 3ppt higher as compared to 2Q2015 mainly due to a change in sales mix. GPM of the ECMS business in 2Q2016 was 6ppt higher as compared to 2Q2015 mainly due to the lower fixed overhead costs in 2Q2016.

GPM of the Group in 1H2016 was 6 ppt higher as compared to 1H2015. GPM of the Equipment business in 1H2016 was 7ppt higher than 1H2015 due to a change in sales mix. GPM of the ECMS business in 1H2016 was 2ppt higher as compared to 1H2015 mainly due to the lower fixed overhead costs in 1H2016.

Selling and marketing ("S&M") costs in 2Q2016 and 1H2016 were 21% and 20% lower as compared to 2Q2015 and 1H2015 respectively, mainly due to a costs restructuring exercise undertaken in 2nd half of year 2015 which also affected 1H2016. S&M costs incurred by the Equipment business in 2Q2016 and 1H2016 were 38% and 37% lower as compared to 2Q2015 and 1H2015 respectively. S&M costs incurred by the ECMS business in 2Q2016 and 1H2016 were 9% and 8% lower as compared to 2Q2015 and 1H2015 respectively.

Research and development costs in 2Q2016 and 1H2016 were 50% and 51% lower than the amount incurred in 2Q2015 and 1H2015 respectively, mainly due to a costs restructuring exercise undertaken in 2nd half of year 2015 by the Equipment business which also affected 1H2016.

In 2Q2016, the Group recorded a S\$0.3 million gain from the disposal of machinery. This was accounted for in the general and administrative ("G&A") costs, which subsequently decreased by 29% for 2Q2016 and 20% for 1H2016 as compared to the G&A costs in 2Q2015 and 1H2015 respectively.

Finance costs incurred in 2Q2016 and 1H2016 were 33% and 32% higher as compared to 2Q2015 and 1H2015 respectively, mainly due to higher interest payments to the holding company, ASTI Holdings Limited, for a higher quantum of loan advances to the Group.

Depreciation of property, plant and equipment (“PPE”) decreased in 2Q2016 and 1H2016 as compared to 2Q2015 and 1H2015 respectively. This was due to the impairment of certain PPE of the Group at the end of the financial year ended 31 December 2015.

As a result of the above, the Group reported a net loss attributable to owners of the Company of S\$0.2 million in 2Q2016 as compared to the net loss of S\$2.1 million in 2Q2015. Net loss attributable to owners of the Company in 1H2016 was S\$1.5 million as compared to the net loss of S\$3.9 million in 1H2015.

Balance Sheet

The reduction in PPE arose from depreciation charges, which was partially offset by new purchases of machinery during the same period.

Trade receivables increased due to higher sales in 2Q2016.

Amounts due from related companies arose partly from sales to a subsidiary of the Group’s holding company. The increase in the amounts due from related companies was in line with the increased sales to that related company in 2Q2016.

The non-current assets held for sale decreased as the Group had completed the disposal of its leasehold land and building at the end of June 2016.

Payables and accruals increased mainly due to extended repayment period.

Amount due to lease creditors decreased due to repayment during the period.

Bank loans and borrowings (current and non-current) were repaid during the period with the proceeds from the disposal of the subsidiary’s building.

Amounts due to holding company (current and non-current) increased mainly due to an additional loan extended by the holding company to the Group as well as the increase in other reimbursements and payments that were payable to the holding company.

As at 30 June 2016, the Group had net current assets of S\$0.4 million and total equity of S\$0.3 million.

Cash Flows

Cash flows used in operating activities of S\$0.7 million comprised of cash flows used in the Group’s operations in 1H2016 of S\$0.5 million and amounts paid for interests and taxes of S\$0.2 million. Cash flows generated from investing activities amounted to S\$2.2 million, mainly due to a net amount of S\$2.3 million received from the disposals of leasehold land and building, and PPE. Cash flows used in financing activities amounted to S\$0.9 million, mainly due to an extension of loan from the holding company to the Group of S\$0.1 million, and a repayment of S\$1.1 million to lease creditors and financial institutions.

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

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

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 performance of the Group had improved in 1H2016 as compared to 1H2015 as a result of the general improvement in the businesses of the various segments and the effects of the Group's costs restructuring and reduction exercises.

While there are some possibilities in the continuing improvement of the business activities, there remain uncertainties as to whether the optimism will materialise in the form of improvement in the Group's results. In view of the above, the Group will exercise diligence to try to capture the opportunities that lay ahead in the coming quarters.

General economic environment remains uncertain given the recent developments in Europe, including Brexit. Nonetheless, we will remain vigilant and monitor our business closely.

Our business is prone to economic uncertainties and the cyclical nature of the semiconductor industry. Other unforeseeable factors including but not limited to foreign exchange fluctuations, intellectual property litigations, product and technology obsolescence, and inventory adjustments continue to be challenges that we may encounter. In view of these factors, we will remain prudent and cautious in the management of our business.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the 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/recommendeded, a statement to that effect

No dividend has been declared or recommended for 2Q2016.

13. Interested person transactions

The Group has an existing general mandate from shareholders for interested person transactions which was last renewed at the annual general meeting of the Company on 29 April 2016.

Name of Interested Person	Aggregate value of interested person transactions entered into during the financial period under review (excluding transactions below \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a)) S\$	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a) (excluding transactions below \$100,000) S\$
ASTI Holdings Limited and its subsidiary companies	Nil	819,000*

* Related to trade sales to a subsidiary of ASTI Holdings Limited.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
 (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. 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

Not applicable to quarterly announcement.

15. 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 to quarterly announcement.

16. A breakdown of sales

Not applicable to quarterly announcement.

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

Not applicable to quarterly announcement.

18. 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(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Not applicable to quarterly announcement.

19. Negative Confirmation by the Board pursuant to Rule 705(5)

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 interim financial results for the second quarter financial period ended 30 June 2016 to be false or misleading in any material aspect.



20. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

We hereby confirm that we have procured all the required undertakings from all the Directors and Executive Officers of the Company (in the format set out in Appendix 7H) under Rule 720(1).

BY ORDER OF THE BOARD

Dato' Michael Loh Soon Gnee
Executive Chairman and CEO

12 August 2016