



UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

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

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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**

**Consolidated Income Statement and Consolidated Statement of Comprehensive Income
Six months ended 30 June 2015 ("HY2015") vs Six months ended 30 June 2014 ("HY2014")**

	HY2015 (Unaudited) S\$'000	HY2014 (Unaudited) S\$'000	Increase/ (Decrease) %
Revenue	39,049	27,928	39.8
Cost of sales	(31,199)	(20,626)	51.3
Gross profit	7,850	7,302	7.5
Other income	279	155	80.0
Administrative expenses	(5,397)	(4,253)	(26.9)
Finance costs	(531)	(194)	173.7
Profit before tax	2,201	3,010	(26.9)
Income tax expense	(33)	(98)	(66.3)
Profit net of tax	2,168	2,912	(25.5)
<u>Other comprehensive income, net of tax -</u>			
Foreign currency translation	(20)	(25)	(20.0)
Total comprehensive income	2,148	2,887	(25.6)
Profit net of tax attributable to:			
Owners of the Company	2,168	2,987	(27.4)
Non-controlling interests	-	(75)	N/M
	2,168	2,912	(25.5)
Total comprehensive income attributable to:			
Owners of the Company	2,148	2,962	(27.5)
Non-controlling interests	-	(75)	N/M
	2,148	2,887	(25.6)

N/M – Not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Profit for the year is stated after charging/(crediting):

	HY2015	HY2014	Increase/
	(Unaudited)	(Unaudited)	(Decrease)
	S\$'000	S\$'000	%
Allowance for doubtful debts	-	56	N/M
Write off of doubtful trade receivables	-	550	N/M
Write back of allowance of doubtful debts	(204)	(10)	N/M
Depreciation of fixed assets	274	211	29.8
Loss on disposal of property, plant and equipment	7	21	(66.7)

N/M – 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

Consolidated Statement of Financial Position

	Group		Company	
	30 Jun 2015	31 Dec 2014	30 Jun 2015	31 Dec 2014
	Unaudited S\$'000	Audited S\$'000	Unaudited S\$'000	Audited S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	20,428	19,864	16,574	16,483
Goodwill*	851	-	-	-
Investment property	919	-	-	-
Investment in subsidiaries	-	-	15,134	12,634
	<u>22,198</u>	<u>19,864</u>	<u>31,708</u>	<u>29,117</u>
Current assets				
Gross amount due from customers for contract work-in-progress	18,693	15,248	-	-
Inventories	2,455	1,706	-	-
Prepaid operating expenses	1,157	227	321	43
Trade and other receivables	14,537	9,466	3,117	1,742
Cash and cash equivalents	6,054	10,389	667	2,163
	<u>42,896</u>	<u>37,036</u>	<u>4,105</u>	<u>3,948</u>
Total assets	<u>65,094</u>	<u>56,900</u>	<u>35,813</u>	<u>33,065</u>
EQUITY AND LIABILITIES				
Current liabilities				
Gross amount due to customers for contract work-in-progress	-	167	-	-
Trade and other payables	11,723	10,198	4,116	1,163
Other liabilities	7,861	5,429	170	237
Loans and borrowings	12,705	10,912	-	714
Income tax payable	98	71	-	-
	<u>32,387</u>	<u>26,777</u>	<u>4,286</u>	<u>2,114</u>
Net current assets/(liabilities)	<u>10,509</u>	<u>10,259</u>	<u>(181)</u>	<u>1,834</u>
Non-current liabilities				
Loans and borrowings	12,590	12,319	12,451	12,086
Total liabilities	<u>44,977</u>	<u>39,096</u>	<u>16,737</u>	<u>14,200</u>
Net assets	<u>20,117</u>	<u>17,804</u>	<u>19,076</u>	<u>18,865</u>
Equity attributable to owners of the Company				
Share capital	18,393	17,393	18,393	17,393
Foreign currency translation reserve	(55)	(35)	-	-
Premium paid on acquisition of Non-Controlling interests	(355)	(355)	-	-
Merger reserves	(7,442)	(7,442)	-	-
Retained earnings	9,576	8,243	683	1,472
Total equity	<u>20,117</u>	<u>17,804</u>	<u>19,076</u>	<u>18,865</u>
Total equity and liabilities	<u>65,094</u>	<u>56,900</u>	<u>35,813</u>	<u>33,065</u>

* The provisional goodwill arose from the acquisition of Cyber Builders Pte Ltd of which the carrying amount of the goodwill may change upon finalisation of the purchase price allocation.

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

As at 30 June 2015 (Unaudited)		As at 31 December 2014 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
12,705	-	10,912	-

Amount repayable after one year

As at 30 June 2015 (Unaudited)		As at 31 December 2014 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
12,590	-	12,319	-

Details of any collateral

Obligations under finance leases are secured over the leased assets. Trade facilities and bank borrowings are secured by corporate guarantees from the Company. A term loan facility of S\$1 million is jointly secured by personal guarantee provided by the Company's Executive Chairman and Chief Executive Officer, Mr Chu Sau Ben and corporate guarantee from the Company.

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

Consolidated Statement of Cash Flows

	Group	
	HY2015 Unaudited S\$'000	HY2014 Unaudited S\$'000
Cash flows from operating activities		
Profit before tax	2,201	3,010
<u>Adjustments:</u>		
Depreciation of property, plant and equipment	274	211
Allowance for doubtful trade receivables	-	56
Write-off of trade receivables	-	550
Write-back of allowance for doubtful debts	(204)	(10)
Loss on disposal of property, plant and equipment	7	21
Finance costs	531	194
Translation difference	(20)	(25)
Operating cash flows before working capital changes	2,789	4,007
<u>Changes in working capital:</u>		
Increase in gross amount due from customers for contract work-in-progress	(3,445)	(1,231)
Increase in inventories	(749)	(925)
Increase in prepaid operating expenses	(930)	(1,658)
Increase in trade and other receivables	(853)	(5,075)
Decrease in gross amount due to customers for contract work-in-progress	(167)	(146)
Decrease in trade and other payables	(2,799)	(2,353)
Increase in other liabilities	2,200	2,891
Cash flows (used in)/generated from operations	(3,954)	216
Interest paid	(531)	(194)
Income tax (paid)/received	(6)	16
Net cash flows (used in)/generated from operating activities	(4,491)	38
Cash flows from investing activities		
Net cash outflow on acquisition of a subsidiary	(300)	-
Acquisition of non-controlling interests	-	(290)
Purchase of property, plant and equipment	(737)	(487)
Proceeds from disposal of property, plant and equipment	-	1
Dividends paid	(835)	(299)
Net cash flows used in investing activities	(1,872)	(1,075)
Cash flows from financing activities		
Proceeds from loans and borrowings	18,176	12,028
Repayments of loans and borrowings	(16,148)	(7,013)
Net cash flows generated from financing activities	2,028	5,015
Net (decrease)/increase in cash and cash equivalents	(4,335)	3,978
Cash and cash equivalents at 1 January	10,389	3,446
Cash and cash equivalents at 30 June	6,054	7,424

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

	< ----- Attributable to owners of the Company ----- >							
	Share capital	Foreign currency translation reserve	Merger reserve	Premium on acquisition of Non-Controlling interests	Retained earnings	Equity attributable to owners of the Company	Non-Controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group (Unaudited)								
Balance as at 1 January 2015	17,393	(35)	(7,442)	(355)	8,243	17,804	-	17,804
Profit/ for the financial period	-	-	-	-	2,168	2,168	-	2,168
<u>Other comprehensive income</u>								
Foreign currency translation	-	(20)	-	-	-	(20)	-	(20)
Total comprehensive income for the financial period	-	(20)	-	-	2,168	2,148	-	2,148
Dividends	-	-	-	-	(835)	(835)	-	(835)
Issuance of new ordinary share pursuant to acquisition of a subsidiary*	1,000	-	-	-	-	1,000	-	1,000
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-
Balance as at 30 June 2015	18,393	(55)	(7,442)	(355)	9,576	20,117	-	20,117
Group (Unaudited)								
Balance as at 1 January 2014	14,576	(10)	(7,442)	-	3,723	10,847	10	10,857
Profit/(loss) for the financial period	-	-	-	-	2,987	2,987	(75)	2,912
<u>Other comprehensive income</u>								
Foreign currency translation	-	(25)	-	-	-	(25)	-	(25)
Total comprehensive income for the financial period	-	(25)	-	-	2,987	2,962	(75)	2,887
Dividends	-	-	-	-	(299)	(299)	-	(299)
Acquisition of non-controlling interests	-	-	-	(355)	-	(355)	65	290
Balance as at 30 June 2014	14,576	(35)	(7,442)	(355)	6,411	13,155	-	13,155
Company (Unaudited)								
Balance as at 1 January 2015	17,393	-	-	-	1,472	18,865	-	18,865
Total comprehensive income for the financial period	-	-	-	-	46	46	-	46
Dividends	-	-	-	-	(835)	(835)	-	(835)
Issuance of new ordinary share pursuant to acquisition of a subsidiary*	1,000	-	-	-	-	1,000	-	1,000
Balance as at 30 June 2015	18,393	-	-	-	683	19,076	-	19,076
Company (Unaudited)								
Balance as at 1 January 2014	14,576	-	-	-	(669)	13,907	-	13,907
Total comprehensive income for the financial period	-	-	-	-	941	941	-	941
Dividends	-	-	-	-	(299)	(299)	-	(299)
Balance as at 30 June 2014	14,576	-	-	-	(27)	14,549	-	14,549

*The figure has been rounded up to the nearest thousand

- 1(d)(ii) Details of any changes in the company's share capital arising from right 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 of the issuer, if any, against 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.**

The Company had on 15 April 2015 issued and allotted 4,545,000 new ordinary shares in the capital of the Company as consideration for the acquisition of 100% equity interest in Cyber Builders Pte Ltd ("Cyber Builders").

	Company	
	Number of Shares	Share Capital (S\$)
Issued and fully paid:		
As at 1 January 2015	114,724,000	17,393,304
Issuance of shares as consideration for the acquisition of Cyber Builders	4,545,000	999,900
As at 30 June 2015	119,269,000	18,393,204

There were no outstanding options, convertibles or treasury shares as at 30 June 2015 and 30 June 2014.

- 1(d)(iii) To show the 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**

	Company 30 June 2015	Company 31 Dec 2014
Total number of issued shares excluding treasury shares	<u>119,269,000</u>	<u>114,724,000</u>

There were no treasury shares as at 30 June 2015 and 31 December 2014.

- 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 did not have treasury shares during and as at the end of HY2015.

- 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 independent 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**

The financial statements for the current financial period reported on had been prepared using the same accounting policies and methods of computation applied by the Group in its most recently audited

financial statements for the financial year ended 31 December 2014, except as disclosed in paragraph 5 below.

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 Group has adopted the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2015. The adoption of these new and revised FRS and INT FRS did not result in substantial changes to the Group's accounting policies and methods of computation and had no material impact to the Group's financial statements for the financial period ended 30 June 2015 or prior financial years.

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	
	HY2015	HY2014
	Unaudited	Unaudited
Profit attributable to owners of the Company (S\$'000)	2,168	2,987
Weighted average number of ordinary shares in issue	116,632,398	99,724,000
Basic and diluted earnings per ordinary share ("EPS")(Singapore cents)	1.86	3.00

The basic and diluted EPS for the respective financial periods are computed based on the profit attributable to the owners of the Company and the Company's weighted average number of ordinary shares in issue during the respective financial periods.

The basic and diluted EPS are the same as there were no potentially dilutive ordinary shares in issue during and as at the end of the respective financial periods.

7. Net asset value (for the issuer and group) 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 Jun 2015	31 Dec 2014	30 Jun 2015	31 Dec 2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per ordinary share based on issued share capital (Singapore cents)	16.87	15.52	15.99	16.44
Number of issued shares	119,269,000	114,724,000	119,269,000	114,724,000

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.

(i) Review of the Group's income statement for HY2015 vs. HY2014

Our Group's total revenue increased by S\$11.12 million or 39.80%, from S\$27.93 million in HY2014 to S\$39.05 million in HY2015.

This increase was attributable to 1) higher revenue from the mechanical and electrical engineering (M&E) segment of S\$3.72 million or 19.47% from S\$19.12 million in HY2014 to S\$22.85 million in HY2015, primarily due to higher order intakes, 2) higher revenue from the manufacturing segment of S\$0.90 million or 10.92% from S\$8.24 million in HY2014 to S\$9.14 million in HY2015, primarily due to increased sales volume and increased re-sale of coils in HY2015 and 3) higher revenue contribution of S\$6.05 million from the building and construction solutions segment of S\$7.06 million in HY2015 compare to S\$0.56 million in HY2014.

Our Group's gross profit of S\$7.85 million in HY2015 was an increase of S\$0.55 million when compared to S\$7.30 million in HY2014, mainly due to a gross profit contribution from the building and construction solutions segment of S\$1.31 million in HY2015. This increase was partially offset by a decrease of S\$0.61 million in gross profit from the manufacturing sector due to rising foreign worker levy and wages as the Group strived to gain market share in our manufacturing business segment whilst more competitively priced contracts in the M&E segment also resulted in a reduction in gross profit of S\$0.15 million.

Administrative expenses increased by S\$1.14 million or 26.9% from S\$4.25 million in HY2014 when compared to S\$5.40 million in HY2015, mainly contributed by the building and construction solutions segment which arose from the increase in the number of employees after the acquisition of Cyber Builders. In addition, the increase in headcount for employees and workers as part of the Group's growth and expansion plans as well as salary adjustments resulted in higher salaries and wages expenditure.

Finance costs increased by S\$0.34 million from S\$0.19 million in HY2014 to S\$0.53 million in HY2015, due to the increase utilisation of project financing facilities and short-term loans.

As a result, our Group's profit before tax in HY2015 was S\$2.20 million, when compared to S\$3.01 million in HY2014.

The income tax expense was lower at S\$0.03 million in HY2015 when compared to S\$0.10 million in HY2014 due to corresponding lower taxable profits

(ii) Review of the Group's financial position

Non-Current Assets

Non-current assets increased by S\$2.34 million to S\$22.20 million as at 30 June 2015 from S\$19.86 million as at 31 December 2014. The increase was mainly due to the investment property and goodwill recognized from acquisition of new subsidiary amounting to an aggregate of S\$1.77 million and addition of plant and machinery, motor vehicles and office equipment of around S\$0.84 million, partially offset by disposal of a motor vehicle and depreciation charges of approximately S\$0.27 million incurred in HY2015.

Current Assets

As at 30 June 2015, current assets stood at S\$42.90 million, which represented an increase of S\$5.86 million when compared to S\$37.04 million as at 31 December 2014 due to the following:

- Decrease in cash and bank balances of S\$4.34 million mainly due to higher working capital requirements;
- Increase of inventories holding of S\$0.75 million mainly attributable to bulk purchase of inventory items such as coils used in the production for our manufacturing segment;
- Increase in trade and other receivables of S\$5.07 million mainly due to increased project billings in line with the increase in project activities. Most of the trade receivables which remained outstanding as at 30 June 2015 were within the credit terms granted;
- Higher prepaid operating expenses of S\$0.93 million as a result of initial payment and related expenses for the acquisition of a property at Sungei Kadut Loop and insurance coverage for employees;
- Increase in gross amount due from customers for contract work-in-progress of S\$3.45 million which resulted from increased work done in line with increased project activities, yet to be billed.

Current Liabilities

As at 30 June 2015, current liabilities stood at S\$32.39 million, which represented an increase of S\$5.61 million when compared to S\$26.78 million as at 31 December 2014. The increase was mainly due to:

- Increase in trade and other payables of S\$1.53 million due to increased work done by sub-contractors in line with the increase in project activities;
- Increase in loans and borrowings of S\$1.79 million mainly due to increase in project financing facilities and short term loans;
- Increase in other liabilities of S\$2.43 million mainly attributable to higher accrued project costs from increased project activities.

Non-Current Liabilities

As at 30 June 2015, non-current liabilities amounted to S\$12.59 million, an increase of S\$0.27 million as compared to S\$12.32 million as at 31 December 2014, mainly due to finance leases which were secured for the purchase of motor vehicles and machinery.

Equity attributable to owners of the Company

Equity attributable to owners of the Company amounted to S\$20.12 million as at 30 June 2015, which was an increase of S\$2.32 million when compared to S\$17.80 million as at 31 December 2014.

The Group has a positive working capital of S\$10.51 million as at 30 June 2015, compared to S\$10.26 million as at 31 December 2014.

Review of Group's Cash Flow

In HY2015, the net cash flows used in operating activities amounted to S\$4.49 million mainly due to operating cash flows before working capital changes of S\$2.79 million, adjusted for net working capital outflows of approximately S\$6.75 million as well as interest paid of S\$0.53 million. The net working capital outflows were mainly due to the increase in trade and other receivables of S\$0.85 million, increase in prepaid operating expenses of S\$0.93 million, increase in gross amount due from customers for contract work-in-progress of S\$3.45 million, increase in inventories of S\$0.75 million, decrease in gross amount due to customers for contract work-in-progress of S\$0.17 million as well as decrease in

trade and other payables of S\$2.80 million and partially offset by increase in other liabilities of S\$2.20 million.

Net cash used in investing activities of S\$1.87 million was mainly attributable to the net cash outflow on acquisition of a subsidiary for S\$0.30 million, purchases of plant and equipment of S\$0.74 million and dividend payment of S\$0.83 million.

Net cash generated from financing activities amounted to S\$2.03 million in HY2015, mainly due to net proceeds from bank loans and borrowings for project financing.

As at 30 June 2015, the Group's cash and cash equivalents stood at S\$6.05 million.

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 has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the 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 construction industry outlook remains challenging in the next 12 months with increasing competition and higher labour cost.

Overall, our on-going projects are progressing well as scheduled and they include recent development works at Toa Payoh Lorong 1, 30 Stevens Road and Bedok South Avenue 3.

With the completed acquisition of Cyber Builders, the Group is able to offer one stop building and construction solutions on building related products and services to our customers with its potential to upgrade to Building and Construction Authority main contractor grading of B1 which will allow the Company to tender for public sector projects up to S\$42 million.

In view of the challenging environment as highlighted above, our Group seeks to diversify into both related and other new businesses which have been approved by shareholders in the extraordinary general meeting held on 5 August 2015.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Proposed Interim Dividend
Dividend type	Cash
Dividend amount per ordinary share	0.50 Singapore cents (S\$0.005)
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

Name of Dividend	Interim Dividend
Dividend type	Cash
Dividend amount per ordinary share	0.50 Singapore cents (S\$0.005)
Tax rate	One-tier tax exempt

(c) **Date payable:** To be announced at a later date

(d) **Books closure date:** To be announced at a later date

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

Not applicable.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("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.

The Group does not have a general mandate for IPTs. There were no IPTs of S\$100,000 and above for HY2015.

The S\$1 million term loan facility provided by Ethoz Capital Ltd to Kin Xin Engineering Pte Ltd is secured jointly by corporate guarantee issued by the Company and personal guarantee by Mr Chu Sau Ben (please refer to Section 1(b)(ii)). The outstanding amount as at 30 June 2015 was S\$874,201. No consideration was/will be paid to Mr Chu Sau Ben for the provision of the aforesaid personal guarantee.

14. Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

We, Chu Sau Ben and Chua Siong Kiat, Alex, being the Executive Directors of the Company, hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors that may render the unaudited financial statements of the Company and the Group for the six months ended 30 June 2015 to be false or misleading in any material aspects.

BY ORDER OF THE BOARD

Chu Sau Ben
Executive Chairman and Chief Executive Officer

Date: 14 August 2015