



ASIA ENTERPRISES HOLDING LIMITED

ASIA ENTERPRISES HOLDING LIMITED

(Company Registration No. 200501021H)

Unaudited Third Quarter Financial Statement for the Period ended 30 September 2015

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

- 1(a) 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

	Group					
	3Q FY2015 S\$'000	3Q FY2014 S\$'000	% + / (-)	9M FY2015 S\$'000	9M FY2014 S\$'000	% + / (-)
Revenue	7,509	13,239	(43)	25,286	56,823	(56)
Cost of Sales	(6,794)	(11,669)	(42)	(22,165)	(49,468)	(55)
Gross Profit	715	1,570	(54)	3,121	7,355	(58)
<u>Other Items of Income</u>						
Interest Income	130	87	49	389	216	80
Other Gains	52	404	(87)	256	489	(48)
<u>Other Items of Expense</u>						
Marketing and Distribution Costs	(38)	(189)	(80)	(255)	(788)	(68)
Administrative Expenses	(1,551)	(1,568)	(1)	(4,904)	(5,354)	(8)
Finance Costs	-	-	-	(1)	(1)	-
Other Losses	-	(2)	NM	(294)	(2)	NM
(Loss)/Profit Before Tax from Continuing Operations	(692)	302	NM	(1,688)	1,915	NM
Income Tax Credit/(Expense)	3	(57)	(105)	(20)	(316)	(94)
(Loss)/Profit Net of Tax	(689)	245	NM	(1,708)	1,599	NM
(Loss)/Profit Attributable to Owners of the Parent, Net of Tax	(684)	236	NM	(1,747)	1,531	NM
(Loss)/Profit Attributable to Non-Controlling Interests, Net of Tax	(5)	9	NM	39	68	(43)
	(689)	245	NM	(1,708)	1,599	NM
(Loss)/Earnings Per Share						
Basic (Cents)	(0.20)	0.07		(0.51)	0.45	
Diluted (Cents)	(0.20)	0.07		(0.51)	0.45	

(Loss)/Profit before tax is arrived at after crediting (charging) the following:

	Group					
	3Q FY2015 S\$'000	3Q FY2014 S\$'000	% + / (-)	9M FY2015 S\$'000	9M FY2014 S\$'000	% + / (-)
Gain on disposal of plant and equipment	-	-	-	25	16	56
Foreign exchange adjustment gain/(loss)	48	310	(85)	(55)	137	NM
Write-back of doubtful debts and bad debts	4	94	(96)	231	336	(31)
Write-off of doubtful debts and bad debts	-	(2)	NM	(239)	(2)	NM
Depreciation expenses	(112)	(110)	2	(339)	(315)	8

NM : Not meaningful

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- 1(a) 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 (Cont'd)

Consolidated Statement of Comprehensive Income

	Group					
	3Q	3Q	% +/-	9M	9M	% +/-
	FY2015 S\$'000	FY2014 S\$'000		FY2015 S\$'000	FY2014 S\$'000	
(Loss)/Profit Net of Tax	(689)	245	NM	(1,708)	1,599	NM
Other Comprehensive Income	-	-		-	-	
Total Comprehensive (Loss)/Income for the Period	(689)	245	NM	(1,708)	1,599	NM
Total Comprehensive (Loss)/Income Attributable to Owners of the Parent	(684)	236	NM	(1,747)	1,531	NM
Total Comprehensive (Loss)/Income Attributable to Non-Controlling Interests	(5)	9	NM	39	68	(43)
Total Comprehensive (Loss)/Income	(689)	245	NM	(1,708)	1,599	NM

NM : Not meaningful

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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

Statements of Financial Position

	Group		Company	
	As at 30/09/2015 S\$'000	As at 31/12/2014 S\$'000	As at 30/09/2015 S\$'000	As at 31/12/2014 S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	6,431	6,186	-	-
Investment Property	531	545	-	-
Investments in Subsidiaries	-	-	43,530	43,530
Other Assets	100	100	-	-
Total Non-Current Assets	7,062	6,831	43,530	43,530
<u>Current Assets</u>				
Inventories	29,281	38,850	-	-
Trade and Other Receivables	7,603	7,421	16,809	21,909
Other Financial Assets	1,026	1,033	-	-
Cash and Cash Equivalents	66,921	66,958	2,624	2,172
Total Current Assets	104,831	114,262	19,433	24,081
Total Assets	111,893	121,093	62,963	67,611
EQUITY AND LIABILITIES				
<u>Equity Attributable to Owners of the Parent</u>				
Share Capital	58,856	58,856	58,856	58,856
Retained Earnings	43,605	50,481	3,931	8,521
Capital Reserve	575	575	-	-
Equity, Attributable to Owners of the Parent	103,036	109,912	62,787	67,377
Non-Controlling Interests	5,972	6,333	-	-
Total Equity	109,008	116,245	62,787	67,377
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	688	688	-	-
Total Non-Current Liabilities	688	688	-	-
<u>Current Liabilities</u>				
Income Tax Payable	43	324	1	10
Trade and Other Payables	2,154	2,868	175	224
Other Financial Liabilities	-	968	-	-
Total Current Liabilities	2,197	4,160	176	234
Total Liabilities	2,885	4,848	176	234
Total Equity and Liabilities	111,893	121,093	62,963	67,611

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

Amount repayable in one year or less, or on demand

As at 30/09/2015 S\$'000		As at 31/12/2014 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	690

Amount repayable after one year

As at 30/09/2015 S\$'000		As at 31/12/2014 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

The unsecured portion consists of trust receipts of the Group arising from the ordinary course of business.

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- 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

Statement of Cash Flows

	Group			
	3Q FY2015 S\$'000	3Q FY2014 S\$'000	9M FY2015 S\$'000	9M FY2014 S\$'000
<u>Cash Flows from Operating Activities</u>				
(Loss)/Profit Before Tax	(692)	302	(1,688)	1,915
Adjustments for:				
Depreciation of Investment Property	5	5	14	15
Depreciation of Property, Plant and Equipment	107	105	325	300
Interest Income	(130)	(87)	(389)	(216)
Interest Expense	-	-	1	1
Gain on Disposal of Plant and Equipment	-	-	(25)	(16)
Operating Cash Flows Before Changes in Working Capital	(710)	325	(1,762)	1,999
Inventories	3,481	(3,419)	9,569	6,248
Trade and Other Receivables	(801)	624	(182)	4,196
Trade and Other Payables	240	733	(714)	277
Net Cash Flows From/(Used in) Operations Before Interest and Tax	2,210	(1,737)	6,911	12,720
Income Taxes Paid	(95)	(225)	(301)	(427)
Net Cash Flows From/(Used in) Operating Activities	2,115	(1,962)	6,610	12,293
<u>Cash Flows from Investing Activities</u>				
Purchase of Financial Assets	-	-	7	(1,028)
Disposal of Plant and Equipment	-	-	40	16
Purchase of Plant and Equipment	(291)	(170)	(585)	(405)
Interest Received	130	87	389	216
Net Cash Flows Used in Investing Activities	(161)	(83)	(149)	(1,201)
<u>Cash Flows from Financing Activities</u>				
Dividends Paid to Equity Owners	-	-	(5,129)	(1,709)
Dividends Paid by A Subsidiary to Non-Controlling Interests	-	-	(400)	(80)
Other Financial Liabilities	-	-	(968)	-
Interest Paid	-	-	(1)	(1)
Net Cash Flows Used in Financing Activities	-	-	(6,498)	(1,790)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,954	(2,045)	(37)	9,302
Cash and Cash Equivalents, Beginning Balance	64,967	59,049	66,958	47,702
Cash and Cash Equivalents, Ending Balance	66,921	57,004	66,921	57,004

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- 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

Statements of Changes in Equity

	Attributable to					Non-Controlling Interests
	Total Equity	Parent Sub-Total	Share Capital	Capital Reserve	Retained Earnings	
Group (S\$'000)						
Opening Balance at 1 January 2015	116,245	109,912	58,856	575	50,481	6,333
Total Comprehensive (Loss)/Income for the Period ended 30 September 2015	(1,708)	(1,747)	-	-	(1,747)	39
Dividends paid	(5,529)	(5,129)	-	-	(5,129)	(400)
Closing Balance at 30 September 2015	109,008	103,036	58,856	575	43,605	5,972
				(a)		
Opening Balance at 1 January 2014	116,050	109,711	58,856	575	50,280	6,339
Total Comprehensive Income for the Period ended 30 September 2014	1,599	1,531	-	-	1,531	68
Dividends paid	(1,789)	(1,709)	-	-	(1,709)	(80)
Closing Balance at 30 September 2014	115,860	109,533	58,856	575	50,102	6,327
				(a)		

(a) Unrealised and not available for distribution as cash dividends.

	Total Equity	Share Capital	Retained Earnings
Company (S\$'000)			
Opening Balance at 1 January 2015	67,377	58,856	8,521
Total Comprehensive Income for the Period ended 30 September 2015	539	-	539
Dividends paid	(5,129)	-	(5,129)
Closing Balance at 30 September 2015	62,787	58,856	3,931
Opening Balance at 1 January 2014	64,817	58,856	5,961
Total Comprehensive Income for the Period ended 30 September 2014	5	-	5
Dividends paid	(1,709)	-	(1,709)
Closing Balance at 30 September 2014	63,113	58,856	4,257

- 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

There are no changes in the share capital since the end of the previous period reported on.

The Company has no outstanding convertibles and treasury shares 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.

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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

The total number of issued shares excluding treasury shares

As at 30 September 2015	341,917,487
As at 31 December 2014	341,917,487

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

The Company has no treasury shares as at 30 September 2015.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by our 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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period, which are consistent with the audited financial statements for the year ended 31 December 2014.

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

Please refer to Item 4 above.

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

	Group			
	3Q FY2015	3Q FY2014	9M FY2015	9M FY2014
(Loss)/Earnings per ordinary share for the period based on net (loss)/profit attributable to shareholders				
(a) Based on 341,917,487 ordinary shares	(0.20) cents	0.07 cents	(0.51) cents	0.45 cents
(b) On a fully diluted basis	(0.20) cents	0.07 cents	(0.51) cents	0.45 cents

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- 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	
	As at 30/09/2015	As at 31/12/2014	As at 30/09/2015	As at 31/12/2014
Net asset value per ordinary share (cents) *	30.13	32.15	18.36	19.71

* Based on share capital of 341,917,487 ordinary shares for both period and year.

- 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 reported on**

Review of the Steel Industry

Based on the figures released by World Steel Association (worldsteel), global crude steel production in the first nine months of 2015 decreased 2.4% year-on-year to around 1,212 million tonnes (Mt). This was due to lower crude steel production in Asia, North America, EU and C.I.S. regions. China, the world's largest steel producing country, saw a reduction in its steel output by 2.1% during the first nine months of 2015.

The fundamental demand for steel in the global markets remained weak, creating a downward pressure on international steel prices. According to MEPS, its Global Steel Price in September fell to its lowest level since February 2004 as supply continued to exceed demand in steel markets around the world. The slowdown of the Chinese economy and the ensuing contraction from domestic steel consuming industries led to price declines. The pressure on selling prices of steel products was exacerbated by the declining cost of raw materials. As a result of the supply glut in its domestic market, steel mills in China are offering higher quantities to export markets. The fall in steel prices had also affected purchasing behaviour as steel users held back their purchases in anticipation of lower prices.

(Sources: World Steel Association; MEPS, "The MEPS Global Steel Price Falls to Eleven and A Half Year Low", 30 September 2015)

Review of Statement of Comprehensive Income

The steel industry continued to witness difficult operating conditions during the third quarter ended 30 September 2015 ("3Q15") due to excess inventory in the supply chain and tepid market demand. The substantial fall in oil prices coupled with weak commodity markets since the second half of 2014 continued to dampen the level of business activities and demand from key steel end-user industries.

As a result of the weak operating environment, the Group saw a sharp decline in sales volume during 3Q15 when compared to the same period a year ago. This was exacerbated by softer market prices of steel in 3Q15. While the Group kept a tight rein on operating overheads and expenses, this was insufficient to mitigate the impact of the decrease in revenue. Consequently, the Group recorded a net loss of S\$0.7 million for 3Q15.

Nevertheless, the Group has a robust financial position to withstand the current slowdown in the steel industry. As at 30 September 2015, the Group had cash and cash equivalents of S\$66.9 million and zero borrowings. The Group's net asset value per share of 30.13 cents as at 30 September 2015 includes cash and cash equivalents of 19.57 cents per share and inventory of steel products with book value of 8.56 cents per share.

Revenue

Revenue (S\$ m)	1Q	2Q	3Q	9M	4Q	Full Year
FY2015	9.9	7.9	7.5	25.3	-	-
FY2014	21.9	21.7	13.2	56.8	8.3	65.1
y-o-y change	(55%)	(64%)	(43%)	(56%)	-	-

Group revenue of S\$7.5 million in 3Q15 was a decline of 43% year-on-year from S\$13.2 million in 3Q14 due to a contraction in sales volume and lower average selling prices. Demand for steel products from the Group's key customer industries remained soft. In particular, sales to the marine and offshore segment showed a significant decrease in 3Q15 compared to 3Q14 due to the slowdown in newbuilding activities at shipyards.

While the Group's sales volume in 3Q15 was relatively stable when compared to 2Q15, revenue was undermined by lower average selling prices.

As a result of the muted demand conditions experienced this year, Group revenue for the nine months ended 30 September 2015 ("9M15") was down 56% to S\$25.3 million from S\$56.8 million in 9M14.

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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 reported on (cont'd)

Gross Profit and Gross Profit Margin

		1Q	2Q	3Q	9M	4Q	Full Year
Gross Profit (\$ m)	FY2015	1.4	1.0	0.7	3.1	-	-
	FY2014	3.0	2.8	1.6	7.4	1.2	8.6
Gross Profit Margin	FY2015	13.9%	13.0%	9.5%	12.3%	-	-
	FY2014	13.7%	12.9%	11.9%	12.9%	15.0%	13.2%

The Group's gross profit in 3Q15 decreased 54% year-on-year to S\$0.7 million in tandem with lower revenue. The Group had a lower gross profit margin of 9.5% in 3Q15, compared to 11.9% in 3Q14 and 13.0% in 2Q15 due mainly to weaker average selling prices.

For 9M15, the Group recorded gross profit of S\$3.1 million, down 58% from S\$7.4 million in 9M14 due to weaker revenue. However, gross profit margin was relatively stable at 12.3% in 9M15, which can be attributed to the difference in sales mix and the Group's prudent management of inventory.

The Group's gross profit margin typically fluctuates across the quarters during a financial year. Underlying factors include differences in selling prices due to seasonal factors and market conditions, sales mix, and changes in its weighted average cost of inventory sold as the Group sells and replaces its inventory across different periods.

Other Items of Income

In 3Q15, the Group recorded lower other income of S\$0.2 million compared to S\$0.5 million in 3Q14 due mainly to lower foreign exchange gain and write-back of doubtful and bad debts.

Marketing and Distribution Costs and Administrative Expenses

Marketing and distribution costs in 3Q15 fell to S\$38,000 from S\$0.2 million in 3Q14, in line with the lower level of freight and handling services that were required for customers' orders. Administrative expenses in 3Q15 were unchanged at S\$1.5 million compared to 3Q14.

Finance Costs and Other Losses

The Group did not incur any finance costs in 3Q15 and 3Q14.

Net Profit and Net Profit Margin

		1Q	2Q	3Q	9M	4Q	Full Year
Net Profit / Loss (\$ m)	FY2015	(0.6)	(0.5)	(0.7)	(1.7)	-	-
	FY2014	0.6	0.7	0.2	1.6	0.4	2.0
	y-o-y change	n.m.	n.m.	n.m.	n.m.		
Net Profit Margin	FY2015	n.m.	n.m.	n.m.	n.m.		
	FY2014	2.8%	3.4%	1.9%	2.8%	4.7%	3.0%

Note: Discrepancy between the sum of quarterly figures and the 9M figures is due to rounding.

Due to lower revenue and gross profit, the Group posted a net loss of S\$0.7 million and S\$1.7 million for 3Q15 and 9M15 respectively. Although the Group maintained a tight rein on its operating overheads and expenses, this was insufficient to mitigate the impact of the decrease in revenue and gross profit.

Review of Financial Position

Statement of Financial Position as at 30 September 2015

As at 30 September 2015, the Group's shareholders' equity stood at S\$103.0 million, which translated to net asset value of 30.13 cents per share.

The Group had cash and cash equivalents of S\$66.9 million and continued to remain debt free as at 30 September 2015.

Trade and other receivables were relatively stable at S\$7.6 million at the end of September 2015, compared to S\$7.4 million as at 31 December 2014.

Inventories (measured on a weighted average cost basis) as at 30 September 2015 decreased to S\$29.3 million from S\$38.9 million at the end of December 2014, as the Group continued to align its stock of steel products to prevailing market conditions.

Trade and other payables decreased to S\$2.2 million from S\$2.9 million as at 31 December 2014, due mainly to lower purchases. Other financial liabilities as at 30 September 2015 were nil compared to S\$1.0 million as at 31 December 2014 which was due mainly to trust receipts.

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- 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 reported on (cont'd)

Statement of Cash Flows

Net cash generated from operating activities during 3Q15 was S\$2.1 million, attributable mainly to a decrease in inventory. Net cash used in investing activities amounted to S\$0.2 million, which was mainly for the redevelopment of the Group's warehouse. As a result, the Group's cash and cash equivalents increased S\$2.0 million to S\$66.9 million during 3Q15.

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

There was no material variance from the commentary in Section 10 of the Group's previous financial statements released on 4 August 2015.

- 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.**

Group Outlook

According to the World Steel Association (worldsteel) Short Range Outlook released on 12 October 2015, global steel demand is expected to fall by 1.7% to 1,513 Mt in 2015, following growth of 0.7% in 2014. China's steel demand is expected to decrease 3.5% in 2015 due to the country's economic slowdown. World steel demand excluding China, is forecasted to ease by 0.2% in 2015, propped up by certain emerging and developing countries such as India, Mexico and other countries in ASEAN and MENA region which are expected to show resilience against the adverse external environment.

The Group expects the operating environment to remain volatile and challenging due to the deterioration of market demand for steel and excess steel production capacities worldwide. The volume of steel purchases by end-users is likely to remain modest in tandem with the slower pace of their business activities.

Given the supply-demand imbalances in the steel market, competition within the steel distribution industry is expected to remain intense. In addition, fluctuations in the exchange rate of the US dollar against the Singapore dollar could also affect the cost of replenishing inventory.

In view of the current market environment, decline in steel prices, and traditionally slower business momentum in the last quarter of the year, the Group expects to post a net loss in 4Q15 and for the financial year ending 31 December 2015 ("FY2015").

With a balance sheet backed by S\$66.9 million in cash and no debts to service, the Group has a sound financial position. In spite of the challenging business landscape, the Group remains committed to its shareholders, and barring any unforeseen circumstances, plans to recommend a final dividend payment at the announcement of its financial results for FY2015. In addition, the Group is confident of its ability to withstand the current business slowdown, and believes it is well-positioned to capitalise on opportunities when the major steel consuming industries such as shipyards, start to experience a recovery momentum in business activities.

The Group will continue to prudently manage its inventory purchases while ensuring its stock level and inventory mix are aligned to customers' project requirements. Besides keeping a close watch on its operating expenses, the Group will also continue to sustain its market competitiveness by focusing on prompt services and maintaining an optimal mix of products that address customers' needs.

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11 Dividends

(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) Book closure date

Not applicable

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

No dividend has been declared/recommended for the period ended.

13 Interested Person Transactions ("IPT")

If the Group has obtained a general mandate from shareholders for IPT, 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.

Aggregate value of all IPT during the financial year under review (excluding transactions less than S\$100,000)

	9M FY2015 S\$'000	9M FY2014 S\$'000
Penta Transport Services	<u>169</u>	<u>349</u>

The value of IPT of the Group is well below 3% of the Group's latest audited net tangible assets as at 31 December 2014.

The Company has no IPT general mandate.

BY ORDER OF THE BOARD

Chew Kok Liang
Company Secretary
3 November 2015

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Confirmation by the Board

We, Lee Choon Bok and Lee Yih Chyi being two directors of Asia Enterprises Holding Limited ("the Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing material has come to the attention of the Board of Directors of the Company which may render the financial results for the third quarter ended 30 September 2015 to be false or misleading.

On behalf of the Board of Directors

LEE CHOON BOK
EXECUTIVE CHAIRMAN

LEE YIH CHYI
MANAGING DIRECTOR