

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

**PENGUIN INTERNATIONAL LIMITED (Co. Registration Number : 197600165Z)**

**Unaudited First Quarter Financial Statement and Dividend Announcement for the Period Ended 31 March 2015**

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

**1(a) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**INCOME STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2015**

		Group		
		3 Months Ended		
		31/03/2015	31/03/2014	+ / (-)
		\$'000	\$'000	%
<b>Continuing Operations</b>				
Revenue	1	35,876	30,780	16.6
Cost of sales	2	(25,806)	(20,837)	23.8
Gross profit		10,070	9,943	1.3
Other operating income		257	1,819	(85.9)
Distribution costs		(62)	(48)	29.2
Administrative expenses		(4,273)	(3,471)	23.1
Other operating expenses	3	(2,938)	(1,636)	79.6
Finance cost		(49)	(10)	390.0
Interest income		23	43	(46.5)
Profit before tax from continuing operations		3,028	6,640	(54.4)
Income tax (expense) / credit		(526)	391	NM
<b>Profit for the period from continuing operations</b>		<b>2,502</b>	<b>7,031</b>	<b>(64.4)</b>
<b>Discontinued Operation</b>				
Profit from discontinued operation, net of tax	4	4	55	(92.7)
<b>Profit for the period</b>		<b>2,506</b>	<b>7,086</b>	<b>(64.6)</b>

**INCOME STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2015**

	<b>Group</b>		
	<b>3 Months Ended</b>		
	<b>31/03/2015</b>	<b>31/03/2014</b>	<b>+ / (-)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Attributable to:</b>			
<b>Owners of the company</b>			
Profit from continuing operations, net of tax	2,502	7,031	(64.4)
Profit from discontinued operation, net of tax	4	55	(92.7)
Profit for the year attributable to owners of the Company	2,506	7,086	(64.6)
<b>Non-controlling interests</b>			
Profit from continuing operations	-	-	NM
Profit for the year attributable to non-controlling interests	-	-	NM
<b>Profit for the period</b>	<b>2,506</b>	<b>7,086</b>	<b>(64.6)</b>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2015**

	<b>Group</b>		
	<b>3 Months Ended</b>		
	<b>31/03/2015</b>	<b>31/03/2014</b>	<b>+ / (-)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Profit for the period</b>	<b>2,506</b>	<b>7,086</b>	<b>(64.6)</b>
<b>Other comprehensive income</b>			
Foreign currency translation	114	22	418.2
<b>Other comprehensive income for the period, net of tax</b>	<b>114</b>	<b>22</b>	<b>418.2</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>2,620</b>	<b>7,108</b>	<b>(63.1)</b>
<b>Attributable to:</b>			
Owners of the Company	2,620	7,108	(63.1)
Non-controlling interests	-	-	NM
<b>Total comprehensive income for the period</b>	<b>2,620</b>	<b>7,108</b>	<b>(63.1)</b>
<b>Attributable to:</b>			
<b>Owners of the Company</b>			
Total comprehensive income from continuing operations, net of tax	2,620	7,053	(62.9)
Total comprehensive income from discontinued operation, net of tax	-	55	(100.0)
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>2,620</b>	<b>7,108</b>	<b>(63.1)</b>

## NOTES TO INCOME STATEMENT

<b>Group</b>	
<b>3 Months Ended</b>	
<b>31/03/2015</b>	<b>31/03/2014</b>
<b>\$'000</b>	<b>\$'000</b>

### Continuing Operations

Other income including interest income	280	1,862
Interest expense	(39)	-
Depreciation of property, plant and equipment and amortisation of deferred drydocking expenditure	(2,090)	(2,346)
Foreign exchange (loss) / gain	(1,249)	506
Gain on disposal of property, plant and equipment and deferred drydocking expenditure*	-	1,644
Property, plant and equipment written off	-	(1)
Net fair value (loss) / gain on derivatives **	(163)	148
(Reversal) / provision of warranty claims on shipbuilding contracts, net	(26)	95

### Discontinued Operation

Other income including interest income	-	13
Gain on disposal of property, plant and equipment and deferred drydocking expenditure*	-	14
Reversal for doubtful debts (trade)	6	50

\* This amount is included in other income including interest income above

\*\* This amount is included in foreign exchange (loss) / gain

## **Notes to the Income Statement:**

- 1 Revenue is contributed primarily by shipbuilding and vessel chartering activities.
- 2 Cost of sales comprises primarily shipbuilding costs and vessel operating expenses.
- 3 Other operating expenses comprises primarily depreciation of vessels and foreign exchange gain / loss.
- 4 "Discontinued Operation" refers to the Group's bunkering subsidiary, which ceased its business activities in late FY2013. As a result of the cessation, this subsidiary's full-year financials have been classified as "Discontinued Operation".

**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.**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2015**

		<b>Group</b>		<b>+ / (-)</b>	<b>Company</b>		<b>+ / (-)</b>
		<b>31/03/2015</b>	<b>31/12/2014</b>	<b>%</b>	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>%</b>
		<b>\$'000</b>	<b>\$'000</b>		<b>\$'000</b>	<b>\$'000</b>	
<b>Equity attributable to owners of the Company</b>							
Share capital		94,943	94,943	0.0	94,943	94,943	0.0
Reserves		45,842	43,222	6.1	9,214	(11,649)	(179.1)
<b>Total equity</b>		<b>140,785</b>	<b>138,165</b>	<b>1.9</b>	<b>104,157</b>	<b>83,294</b>	<b>25.0</b>
<b>Intangible asset</b>		<b>78</b>	<b>78</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>NM</b>
<b>Property, plant and equipment</b>	1	<b>94,219</b>	<b>81,306</b>	<b>15.9</b>	<b>16,138</b>	<b>16,595</b>	<b>(2.8)</b>
<b>Investments in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>NM</b>	<b>25,722</b>	<b>25,722</b>	<b>0.0</b>
<b>Other investments</b>		<b>-</b>	<b>-</b>	<b>NM</b>	<b>-</b>	<b>-</b>	<b>NM</b>
<b>Deferred drydocking expenditure</b>		<b>1,334</b>	<b>1,411</b>	<b>(5.5)</b>	<b>793</b>	<b>892</b>	<b>(11.1)</b>
<b>Current assets</b>							
Inventories	2	60,189	56,777	6.0	-	-	NM
Trade receivables	3	5,420	14,503	(62.6)	843	2,493	(66.2)
Other receivables and deposits	4	6,761	9,036	(25.2)	181	115	57.4
Prepayments		529	639	(17.2)	96	122	(21.3)
Deferred drydocking expenditure		916	1,104	(17.0)	413	424	(2.6)
Loan to subsidiaries		-	-	NM	75,393	56,535	33.4
Derivatives		-	2	(100.0)	-	-	NM
Short-term deposits		274	1,769	(84.5)	274	1,769	(84.5)
Cash and bank balances		44,304	35,604	24.4	7,766	4,912	58.1
		<b>118,393</b>	<b>119,434</b>	<b>(0.9)</b>	<b>84,966</b>	<b>66,370</b>	<b>28.0</b>
<b>Current liabilities</b>							
Trade payables		25,411	13,864	83.3	147	110	33.6
Other payables and accruals	5	24,803	36,241	(31.6)	3,682	3,910	(5.8)
Provisions		466	440	5.9	-	-	NM
Due to customers for contract work-in-progress	6	720	1,137	(36.7)	-	-	NM
Deferred revenue		159	207	(23.2)	159	207	(23.2)
Derivatives		2,586	2,425	6.6	-	2	NM
Provision for income tax		5,547	5,109	8.6	-	-	NM
Term loans		2,002	-	NM	-	-	NM
Deposit from subsidiaries		-	-	NM	17,376	19,890	(12.6)
		<b>61,694</b>	<b>59,423</b>	<b>3.8</b>	<b>21,364</b>	<b>24,119</b>	<b>(11.4)</b>
<b>Net current assets</b>		<b>56,699</b>	<b>60,011</b>	<b>(5.5)</b>	<b>63,602</b>	<b>42,251</b>	<b>50.5</b>
<b>Non-current liabilities</b>							
Deferred tax liabilities		4,601	4,537	1.4	1,994	2,062	(3.3)
Provisions		104	104	0.0	104	104	0.0
Term loans		6,840	-	NM	-	-	NM
<b>Net Assets</b>		<b>140,785</b>	<b>138,165</b>	<b>1.9</b>	<b>104,157</b>	<b>83,294</b>	<b>25.0</b>

## **Notes to the Balance Sheet:**

- 1     Property, plant and equipment refers mainly to the Group's vessels, leasehold buildings and machinery and equipment.
- 2     Inventories refers mainly to construction-in-progress in relation to uncompleted vessels.
- 3     Trade receivables refers mainly to receivables from shipbuilding and vessel chartering activities.
- 4     Other receivables and deposits refers mainly to deposits paid by the Group for equipment purchases with long lead time.
- 5     Other payables and accruals refers mainly to advance payments and deposits received, advance billing and accrued operating expenses.
- 6     Due to customer for contract work-in-progress refers to progress billings in relation to shipbuilding contracts in excess of their corresponding costs.

**1(b)(ii)****Amount repayable in one year or less, or on demand**

As at 31/03/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
2,002	-	-	-

**Amount repayable after one year**

As at 31/03/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
6,840	-	-	-

**Details of any collateral**

The Group's borrowings from the banks are secured by way of :

- (a) mortgage over certain subsidiaries' vessels, including assignment of insurance policies and charter earnings and contracts.

**1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2015**

	<b>Group</b>	
	<b>3 Months Ended</b>	
	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	3,028	6,640
Profit before tax from discontinued operation	4	42
Profit before tax, total	3,032	6,682
Adjustments:		
Depreciation of property, plant and equipment and amortisation of deferred drydocking expenditure	2,090	2,346
Gain on disposal of property, plant and equipment and deferred drydocking expenditure	-	(1,658)
Interest expense	39	-
Interest income	(23)	(43)
Property, plant and equipment written off	-	1
Reversal for doubtful debts (Trade)	(6)	(50)
Reversal / (provision) of warranty claims on shipbuilding contracts, net	26	(95)
Net fair value loss / (gain) on derivatives	163	(148)
Currency alignment	(1,285)	(281)
Operating cash flows before changes in working capital	4,036	6,754
Inventories	(3,412)	(1,349)
Trade receivables	9,046	6,533
Other receivables, deposits and prepayments	2,453	2,042
Trade payables	11,547	(512)
Other payables and accruals	(11,438)	(8,069)
Due to customers for contract work-in-progress	(417)	(664)
Deferred revenue	(48)	104
Cash generated from operations	11,767	4,839
Interest paid	(39)	-
Interest received	23	43
Income taxes (paid) / refund, net	(85)	1,635
Net cash generated from operating activities	11,666	6,517
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment and deferred drydocking expenditure	1	5,145
Purchase of property, plant and equipment and deferred drydocking expenditure	(13,342)	(2,424)
Net cash (used in) / generated from investing activities	(13,341)	2,721
<b>Cash flows from financing activities</b>		
Decrease in pledged deposits with licensed banks	-	769
Drawdown of bank loans	9,000	-
Repayment of bank loans	(167)	-
Net cash generated from financing activities	8,833	769
<b>Net increase in cash and cash equivalents</b>	7,158	10,007
<b>Effect of exchange rate change on cash and cash equivalents</b>	47	(75)
<b>Cash and cash equivalents at beginning of period</b>	37,373	41,247
<b>Cash and cash equivalents at end of period</b>	44,578	51,179



**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.**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2015**

Group	Attributable to owners of the Company				Non-controlling interest	Total Equity
	Share capital	Other reserves	Revenue reserve	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2015	94,943	(5,422)	48,644	138,165	-	138,165
Profit for the period	-	-	2,506	2,506	-	2,506
<u>Other comprehensive income</u>						
Foreign currency translation	-	114	-	114	-	114
<b>Balance as at 31 March 2015</b>	<b>94,943</b>	<b>(5,308)</b>	<b>51,150</b>	<b>140,785</b>	<b>-</b>	<b>140,785</b>

**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.**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2014**

**Attributable to owners of the Company**

<b>Group</b>	<b>Share capital \$'000</b>	<b>Other reserves \$'000</b>	<b>Revenue reserve \$'000</b>	<b>Total \$'000</b>	<b>Non- controlling interest \$'000</b>	<b>Total Equity \$'000</b>
Balance at 1 January 2014	94,943	(5,744)	21,797	110,996	-	110,996
Profit for the period	-	-	7,086	7,086	-	7,086
<u>Other comprehensive income</u>						
Foreign currency translation	-	22	-	22	-	22
<b>Balance as at 31 March 2014</b>	<b>94,943</b>	<b>(5,722)</b>	<b>28,883</b>	<b>118,104</b>	<b>-</b>	<b>118,104</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2015**

<b>Company</b>	<b>Share capital \$'000</b>	<b>Other reserves \$'000</b>	<b>Revenue reserve \$'000</b>	<b>Total Equity \$'000</b>
Balance as at 1 January 2015	94,943	-	(11,649)	83,294
Total comprehensive profit for the period	-	-	20,863	20,863
<b>Balance as at 31 March 2015</b>	<b>94,943</b>	<b>-</b>	<b>9,214</b>	<b>104,157</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2014**

<b>Company</b>	<b>Share capital \$'000</b>	<b>Other reserves \$'000</b>	<b>Revenue reserve \$'000</b>	<b>Total \$'000</b>
Balance as at 1 January 2014	94,943	-	(8,824)	86,119
Total comprehensive loss for the period	-	-	(230)	(230)
<b>Balance as at 31 March 2014</b>	<b>94,943</b>	<b>-</b>	<b>(9,054)</b>	<b>85,889</b>

**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.

Not applicable.

**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 end of the immediately preceding year.**

	Number of issued shares	
	31/03/2015	31/12/2014
Balance as at 1 January	660,518,052	660,518,052
Issue of shares	-	-
Balance as at 31 March / 31 December	<u>660,518,052</u>	<u>660,518,052</u>

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

There are no treasury shares as at end of the financial period ended 31 March 2015.

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

Figures have not been audited or reviewed by the 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 information contained in this announcement has been based on the unaudited results for the period ended 31 March 2015, which have been prepared in accordance with the accounting policies and methods of computation set out in the 2014 audited accounts. There are no changes in those accounting policies and methods of computation.

**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 or revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which is effective for the current financial year, where applicable. The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and there is no material impact on the financial statements of the Group.

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.**

Earning per ordinary share from continuing operations for the period based on profit attributable to shareholders after deducting any provision for preference dividends:-	<b>Group</b>	
	<b>3 Months Ended</b>	
	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>Cent</b>	<b>Cents</b>
(i) Based on the weighted average number of ordinary shares on issue (cts)	<b>0.38</b>	<b>1.06</b>
(ii) On a fully diluted basis (cts)	<b>0.38</b>	<b>1.06</b>

Earning per ordinary share for the period based on profit attributable to shareholders after deducting any provision for preference dividends:-	<b>Group</b>	
	<b>3 Months Ended</b>	
	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>Cent</b>	<b>Cents</b>
(i) Based on the weighted average number of ordinary shares on issue (cts)	<b>0.38</b>	<b>1.07</b>
(ii) On a fully diluted basis (cts)	<b>0.38</b>	<b>1.07</b>

Earnings per ordinary share for the period ended 31 March 2015 was calculated based on the weighted average number of shares of 660,518,052 (period ended 31 March 2014 was 660,518,052).

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**

**b) Immediately preceding financial year**

	<b>Group</b>		<b>Company</b>	
	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
Net asset value per ordinary share based on the issued share capital at the end of period (cts)	<b>21.31</b>	<b>20.92</b>	<b>15.77</b>	<b>12.61</b>

Net asset value per ordinary share was calculated based on the number of shares at 31 March 2015 (660,518,052 shares) and 31 December 2014 (660,518,052 shares).

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.**

**Review of Group's performance**  
**For the 3 months ended 31 March 2015 (1Q2015)**

**Continuing Operations**

The Group's revenue in 1Q2015 was \$35.8 million, an increase of 16.6% from 1Q2014. The increase was due mainly to an increase in shipbuilding activities, and was partially offset by a decrease in chartering activities.

The increase in cost of sales was due mainly to an increase in shipbuilding activities.

Gross profit in 1Q2015 was \$10.1 million, an increase of 1.3% from 1Q2014. The increase was due mainly to an increase in shipbuilding activities.

The decrease in gross profit margin in 1Q2015 as compared to 1Q2014 was due mainly to the lower gross profit margin from chartering activities.

The decrease in other operating income was due mainly to the absence of vessel sales from our existing fleet in 1Q2015.

The increase in administration expenses was due mainly to higher personnel cost arising from an increase in headcount and wages.

The increase in other operating expenses was due mainly to a net foreign exchange loss pertaining to forward currency contracts of \$1.2 million in 1Q2015, compared to a net foreign exchange gain of \$506,000 in 1Q2014.

As a result of the above, the Group posted a profit from continuing operations of \$2.5 million in 1Q2015, compared to \$7.0 million in 1Q2014.

**Discontinued Operation**

The Group ceased the business activities of its bunkering subsidiary in late FY2013. As a result of the cessation, this subsidiary's full-year financials have been classified as "Discontinued Operation".

### **Changes in Balance Sheet**

The increase in inventories was due mainly to more vessels under construction.

The decrease in trade receivables was due mainly to collections from the sale of newbuild vessels.

The decrease in other receivables and deposits was due mainly to a decrease in deposits for long-lead equipment after receipt of equipment.

The net increase in trade payables and other payables and accruals was due mainly to more vessels under construction.

### **Review of Group Cashflow**

The net cash of \$11.7 million from operating activities was mostly generated by shipbuilding activities.

The net cash of \$13.3 million used in investing activities arose mostly from the acquisition of new crewboats for the Group's fleet.

The net cash of \$8.8 million from financing activities was due mainly to a drawdown of bank loans.

As a result of the above cash movements, the Group's cash and cash equivalents increased to \$44.5 million as at 31 March 2015, from \$37.3 million in 31 December 2014.

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

Not applicable.

- 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.**

Sobering sentiments in the offshore oil and gas industry are expected to temper demand for the Group's crewboats and Fast Supply Intervention Vessels in sales and charters. The Group has moderated the pace and volume of its shipbuilding activities in response to the industry slowdown, while it seeks out new projects outside of the oil and gas industry.

Notwithstanding market sentiments, the Group will continue its ongoing programme of developing niche vessel designs targeted at profitable market segments.

**11. If a decision regarding dividend has been made:-**

**(a) Whether an interim (final) dividend has been declared (recommended); and**

Name of Dividend:

Dividend Type: NIL

Dividend rate:

Tax Rate:

**(b) (i) Amount per share (in cents)**

Not applicable.

**(ii) Previous corresponding period**

NIL

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived (if the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.**

Not applicable.

**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 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 Company had in its Annual General Meeting held on 28 April 2015 obtained approval from its shareholders for the renewal of a general mandate for interested person transactions.

There were no significant interested person transactions during the financial period ended 31 March 2015.

**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705 (5) OF THE LISTING MANUAL**

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the first quarter ended 31 March 2015 to be false or misleading in any material aspects.

**BY ORDER OF THE BOARD**

**Tung May Fong**

**Finance & Administration Director**

**12 May 2015**