



CFM Holdings Limited
(Incorporated in Singapore under Registration No. 200003708R)

**Half Year Financial Statement for the Period Ended
31 December 2014**

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

The Board of Directors announces the results of the Group and Company for the financial period ended 31 December 2014.

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

	The Group	
	1 July 2014 to 31 Dec 2014 S\$'000	1 July 2013 to 31 Dec 2013 S\$'000
Revenue	15,682	18,915
Cost of Sales	(13,276)	(15,503)
Gross profit	<u>2,406</u>	<u>3,412</u>
Other income	438	196
Marketing expenses	(363)	(627)
Administrative and other expenses	(2,433)	(2,619)
Finance costs	<u>(25)</u>	<u>(31)</u>
Profit before tax	23	331
Tax expense	<u>(115)</u>	<u>(196)</u>
(Loss)/profit for the period	(92)	135
Other comprehensive (loss)/income		
Currency translation loss	<u>(402)</u>	<u>(129)</u>
Total comprehensive (loss)/income attributable to equity holders of the Company	<u>(494)</u>	<u>6</u>
Profit attributable to:		
Equity holders of the Company	(92)	135
Non-controlling interests	<u>-</u>	<u>-</u>
(Loss)/profit for the period	<u>(92)</u>	<u>135</u>
Total comprehensive (loss)/income attributable to:		
Equity holders of the Company	(494)	6
Non-controlling interests	<u>-</u>	<u>-</u>
	<u>(494)</u>	<u>6</u>

The Group's (loss)/profit for the financial period is arrived at after charging/(crediting) the following:-

	The Group	
	1 July 2014 to 31 Dec 2014 S\$'000	1 July 2013 to 31 Dec 2013 S\$'000
Allowance for doubtful trade receivables	-	76
Allowance for doubtful non-trade receivables	-	39
Allowance for doubtful non-trade receivables no longer required	(61)	-
Bad trade debts written off	83	-
Depreciation		
- property, plant and equipment	595	673
- investment properties	4	4
(Gain)/loss on disposal of property, plant and equipment	(87)	9
Gain on disposal of investment property	(184)	-
(Gain)/loss on foreign exchange	(100)	13
Interest income	(4)	(3)
Interest on borrowings and finance leases	25	31
Inventories written down	-	152
Inventories written back	(31)	(1)
Inventories written off	29	-

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	31 Dec 2014 S\$'000	30 June 2014 S\$'000	31 Dec 2014 S\$'000	30 June 2014 S\$'000
Non-current assets				
Property, plant and equipment	12,742	13,059	10	10
Investment properties	-	318	-	-
Investments in subsidiaries	-	-	8,496	8,496
Amount due from subsidiaries	-	-	19	31
	12,742	13,377	8,525	8,537
Current assets				
Inventories	3,677	4,107	-	-
Trade receivables	6,944	7,257	415	176
Other receivables	1,259	1,043	21	136
Amounts due from subsidiaries	-	-	4,582	4,254
Available-for-sale financial asset	-	-	-	-
Cash and bank balances	6,065	5,821	1,906	2,265
	17,945	18,228	6,924	6,831
Assets classified as held for sale	-	-	-	-
Total current assets	17,945	18,228	6,924	6,831
Total assets	30,687	31,605	15,449	15,368
Non-current liabilities				
Finance lease liabilities	119	241	-	-
Interest-bearing loans and borrowings	5,663	149	-	-
Deferred tax liabilities	575	597	91	91
	6,357	987	91	91
Current liabilities				
Trade payables	3,875	3,898	-	-
Other payables	2,248	4,502	582	551
Amount due to subsidiaries	-	-	-	-
Finance lease liabilities	256	178	-	-
Interest-bearing loans and borrowings	104	3,638	-	-
Income tax payable	58	119	11	11
	6,541	12,335	593	562
Liabilities associated with assets classified as held for sale	-	-	-	-
Total current liabilities	6,541	12,335	593	562
Total liabilities	12,898	13,322	684	653
Net assets	17,789	18,283	14,765	14,715

	The Group		The Company	
	31 Dec 2014 S\$'000	30 June 2014 S\$'000	31 Dec 2014 S\$'000	30 June 2014 S\$'000
Equity				
Share capital	21,704	21,704	21,704	21,704
Accumulated losses	(2,145)	(2,053)	(6,939)	(6,989)
Other reserves	(1,771)	(1,369)	-	-
Equity attributable to owners of the company	17,788	18,282	14,765	14,715
Non-controlling interests	1	1	-	-
Total equity	17,789	18,283	14,765	14,715

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

	As at 31 Dec 2014		As at 30 Jun 2014	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Finance lease liabilities	256	-	178	-
Interest-bearing loans and borrowings	104	-	3,638	-
	<u>360</u>	<u>-</u>	<u>3,816</u>	<u>-</u>

Amount repayable after one year

	As at 31 Dec 2014		As at 30 Jun 2014	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Finance lease liabilities	119	-	241	-
Interest-bearing loans and borrowings	5,663	-	149	-
	<u>5,782</u>	<u>-</u>	<u>390</u>	<u>-</u>

Details of any collateral:

- a) Legal mortgage over freehold lands and buildings of a subsidiary with a combined net carrying value of approximately S\$1.08 million as at 31 December 2014 (FY2014: S\$1.12 million);
- b) Charges over the machinery, equipment and motor vehicles of certain of our subsidiaries with a total net carrying value of approximately S\$0.47 million as at 31 December 2014 (FY2014: S\$0.51 million);
- c) Joint personal guarantees from two of our directors for finance lease on certain machineries purchased by a subsidiary amounting to S\$0.01 million as at 31 December 2014 (FY2014: S\$0.01 million);
- d) As at 31 December 2014, fixed deposits amounting to S\$1.63 million (FY2014: S\$1.65 million) were pledged with financial institutions as securities for loans and credit facilities granted to the Group;
- e) Construction loan of S\$4.94 million as at 31 December 2014 (FY2014: S\$2.74 million) pertaining to the Singapore factory will be converted into mortgage loan upon completion of the construction and terms are subject to negotiation with the lender; and
- f) Corporate guarantees issued by the Company.

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

	The Group	
	1 July 2014 to 31 Dec 2014 S\$'000	1 July 2013 to 31 Dec 2013 S\$'000
Cash flows from operating activities		
Profit before tax	23	331
Adjustments for:		
Depreciation of:		
- property, plant and equipment	595	673
- investment properties	4	4
(Gain)/loss on disposal of property, plant and equipment	(87)	9
Gain on disposal of investment property	(184)	-
Return on investment in joint venture	-	(78)
Interest expenses	25	31
Interest income	(4)	(3)
Operating cash flows before working capital changes	372	967
Decrease/(increase) in inventories	430	(227)
Decrease in receivables	677	652
Decrease in payables	(2,382)	(904)
Foreign translation adjustment of subsidiaries	(60)	(74)
Cash generated from operations	(963)	414
Interest income received	4	3
Income tax paid	(271)	(13)
Net cash generated from operating activities	(1,230)	404
Cash flows from investing activities		
Purchase of property, plant and equipment	(272)	(3,270)
Proceeds from disposal of property, plant and equipment	132	28
Proceeds from investment in a joint venture	-	306
Net cash used in investing activities	(140)	(2,936)

	The Group	
	1 July 2014 to 31 Dec 2014 S\$'000	1 July 2013 to 31 Dec 2013 S\$'000
Cash flows from financing activities		
Repayment of bank loans	(511)	(398)
Proceeds from banks	2,405	422
Interest paid	(25)	(31)
Net repayment of finance lease liabilities	(170)	(184)
Fixed deposits pledged with financial institutions	15	(17)
Net cash from/(used) in financing activities	1,714	(208)
Net increase/(decrease) in cash and cash equivalents	344	(2,740)
Cash and cash equivalents at beginning of the financial year	4,175	6,403
Effect of exchange rate changes on cash and cash equivalents	(85)	(61)
Cash and cash equivalents at end of the financial period	4,434	3,602
Cash and cash equivalents		
Fixed deposits	1,798	1,831
Cash at bank and in hand	4,267	3,583
	6,065	5,414
Less: Fixed deposits pledged with bank	(1,631)	(1,812)
Cash and cash equivalents at end of the financial period	4,434	3,602

Note A

During the financial period, the Group acquired property, plant and equipment with an aggregate cost of S\$0.59 million (HY2014: S\$3.42 million) of which S\$0.13 million (HY2014: S\$0.15 million) was financed by means of finance lease. Cash payment of S\$0.27 million (HY2014: S\$2.13 million) was made to purchase property, plant and equipment. Interest-free instalment payments approved by creditors for the purchase of property, plant and equipment was S\$0.19 million (HY2014: S\$1.14 million).

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 equity holders of the Company					
	Equity, total S\$'000	Equity attributable to equity holders of the Company, total S\$'000	Share capital S\$'000	Accumulated losses S\$'000	Other reserve (Foreign currency translation reserve) S\$'000	Non- controlling interests S\$'000
The Group						
Balance at 1 July 2014	18,283	18,282	21,704	(2,053)	(1,369)	1
Profit for the year	(92)	(92)	-	(92)	-	-
<u>Other comprehensive loss for the period:</u>						
Currency translation differences	(402)	(402)	-	-	(402)	-
Total comprehensive loss for the period	(494)	(494)	-	(92)	(402)	-
Balance at 31 December 2014	17,789	17,788	21,704	(2,145)	(1,771)	1

	Attributable to equity holders of the Company							
	Equity, total S\$'000	Equity attributable to equity holders of the Company, total S\$'000	Share capital S\$'000	Accumulated losses S\$'000	Other reserves, total S\$'000	Premium paid to acquisition of non- controlling interests S\$'000	Foreign currency translation reserve S\$'000	Non- controlling interests S\$'000
The Group								
Balance at 1 July 2013	18,205	18,043	21,704	(2,364)	(1,297)	(89)	(1,208)	162
Profit for the period	135	135	-	135	-	-	-	-
<u>Other comprehensive income for the period:</u>								
Currency translation differences	(129)	(129)	-	-	(129)	-	(129)	-
Total comprehensive income for the period	6	6	-	135	(129)	-	(129)	-
Balance at 31 December 2013	18,211	18,049	21,704	(2,229)	(1,426)	(89)	(1,337)	162

	Equity, total S\$'000	Share capital S\$'000	Accumulated losses S\$'000
The Company			
Balance at 1 July 2014	14,715	21,704	(6,989)
Profit for the period	50	-	50
Total comprehensive income for the period	50	-	50
Balance at 31 December 2014	14,765	21,704	(6,939)

	Equity, total S\$'000	Share capital S\$'000	Accumulated losses S\$'000
The Company			
Balance at 1 July 2013	14,072	21,704	(7,632)
Profit for the period	326	-	326
Total comprehensive income for the period	326	-	326
Balance at 31 December 2013	14,398	21,704	(7,306)

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 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 did not issue any new capital during the six months financial period ended 31 December 2014.

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.

	31 December 2014	30 June 2014
Total number of issued shares (excluding treasury shares)	<u>108,518,995</u>	<u>108,518,995</u>

The Company did not hold any treasury shares as at 31 December 2014 and 31 December 2013.

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.

Not Applicable. There are no treasury shares as at 31 December 2014.

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

The figures have not 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 same accounting policies and methods of computation have been adopted for the current financial period ended 31 December 2014 as compared with the audited consolidated financial statements for the financial year ended 30 June 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 the effect of change.

Not Applicable.

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.

	The Group	
	1 July 2014 to 31 December 2014	1 July 2013 to 31 December 2013
(Loss)/ Profit attributable to equity holders of the Company (S\$'000)	<u>(92)</u>	<u>135</u>
Earnings per share (in cents)		
a) Based on weighted average number of ordinary shares in issue	<u>(0.09)</u>	<u>0.12</u>
b) On a fully diluted basis	<u>(0.09)</u>	<u>0.12</u>

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-
 (a) current financial period reported on; and
 (b) immediately preceding financial year.

	31 December 2014	30 June 2014
The Group		
Net asset value per ordinary share – include non-controlling interests (in cents)	<u>16.39</u>	<u>16.85</u>
The Company		
Net asset value per ordinary share (in cents)	<u>13.61</u>	<u>13.56</u>

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.**

Review of Consolidated Profit and Loss Statement (HY2015 vs. HY2014)

Revenue

For the financial period ended 31 December 2014 ("HY2015"), the Group registered a revenue of S\$15.68 million which was a decrease of S\$3.23 million from the previous corresponding financial period. The decrease was mainly due to decreased contributions from operations in China, Slovakia, Malaysia and Singapore by S\$3.69 million but offset partially by increased contributions in Indonesia by S\$0.46 million.

Gross Profit

Our gross profit decreased from S\$3.41 million in HY2014 to S\$2.41 million in HY2015. Gross profit margin also decreased from 18.0% to 15.3% for the same period. The decreased gross profit margin was attributed by the following factors:

- a. Demands for metal stamping fell due to uncertain global economies; and
- b. End of product life for some customers' products in the metal stamping segments.

Other Income

Other Income in HY2015 consists of income from gain from disposal of investment property (S\$0.18 million), gain on foreign exchange (S\$0.10 million), gain on disposal of property, plant & equipment (S\$0.09 million), government grant (S\$0.02 million), rental income (S\$0.03 million) and other miscellaneous income (S\$0.02 million). Other Income has increased from S\$0.20 million in HY2014 to S\$0.44 million in HY2015 which was mainly attributed by:

- a. Gain from disposal of investment property;
- b. Gain from foreign exchange mainly due to Malaysian subsidiaries billing in US dollars, which has strengthened against Malaysian Ringgit during the period under review; and
- c. Gain from disposal of property, plant & equipment.

Marketing Expenses

Marketing expenses decreased from S\$0.63 million in HY2014 to S\$0.36 million in HY2015. This was mainly due to decrease in entertainment expenses and sales commission paid.

Administrative and Other Expenses

Administrative expenses in HY2015 consist mainly of directors' remuneration and salary expenses (S\$1.37 million), professional fees (S\$0.34 million), depreciation charge (S\$0.11 million), land lease, office rental and property tax for Singapore factory (S\$0.15 million), allowance for bad debts (S\$0.08 million), office repairs and maintenance (S\$0.14 million), loss from foreign exchange (S\$0.13 million) and other miscellaneous expenses (S\$0.11 million). It has decreased from S\$2.62 million in HY2014 to S\$2.43 million in HY2015 mainly due to decline in provision for obsolete stock, office repair and maintenance and directors remuneration.

Finance Costs

Finance costs remain relatively unchanged in HY2014 and HY2015. The finance costs mainly related to finance leases for new machines and equipment.

Income Tax Expense

The Group tax expense decreased from S\$0.20 million in HY2014 to S\$0.12 million in HY2015. Lower tax expense in HY2015 was mainly due to lower profit generated by the profitable subsidiaries.

Loss for the Period

Overall, the Group recorded a loss after tax of S\$0.09 million in HY2015 as compared to a profit of S\$0.14 million in HY2014.

Review of Consolidated Balance Sheet (HY2015 vs. FY2014)

Non-Current Assets

Property, plant and equipment decreased from S\$13.06 million as at 30 June 2014 ("FY2014") to S\$12.74 million as at 31 December 2014. This is mainly due depreciation charge of S\$0.62 million for the period and the disposal of property, plant & equipment but offset by capitalization of the construction cost of the new factory in Singapore (S\$0.09 million) and purchase of machineries (S\$0.30 million). Investment property in a Malaysian subsidiary was disposed in December 2014.

Current Assets

Inventories decreased by approximately S\$0.43 million as at 31 December 2014 after net of inventories written down.

Trade receivables decreased from S\$7.26 million as at 30 June 2014 to S\$6.94 million as at 30 June 2014 due to lower revenue generated.

Other receivables for HY2015 consist mainly of deposits and prepayments (S\$0.42 million), receivable from disposal of investment property (S\$0.48 million), tax recoverable mainly from Malaysian tax authority (S\$0.28 million) and other receivables (S\$0.08 million). It has increased from S\$1.04 million as at 30 June 2014 to S\$1.26 million as at 31 December 2014. The increase was due to receivable from disposal of investment property but offset by deposit refund for water sprinkler for a subsidiary.

Current Liabilities

Trade payables decreased slightly from S\$3.90 million as at 30 June 2014 to S\$3.88 million as at 31 December 2014.

Other payables decreased from S\$4.50 million as at 30 June 2014 to S\$2.25 million as at 31 December 2014 was mainly due to payment of the construction cost of S\$1.20 million for the rebuilding of the Singapore factory from a financial institution, and lower accruals of employees related expenses due to reduction in headcounts.

Finance Lease and Borrowings

Total borrowings for the Group increased from S\$4.21 million as at 30 June 2014 to S\$6.14 million as at 31 December 2014. This was mainly due to the drawdown of the construction loan for the rebuilding of the Singapore factory and offset by payments to the bank.

Review of Consolidated Statement of Cash Flows (HY2015 vs. HY2014)

For the half year ended 31 December 2014, the Group had used net cash outflow of S\$1.23 million from its operating activities as compared to net cash inflow of S\$0.40 million in HY2014. The decrease in net cashflow was due to:

- a. payment of S\$2.38 million to suppliers;
- b. non-cash income items like gain from disposal of investment property (S\$0.18 million) and property, plant and equipment (S\$0.09 million); but offset by
- c. non-cash expense items like depreciation charge of S\$0.60 million;
- d. S\$0.68 million receipts from receivables;
- e. Payment of income taxes of S\$0.27 million; and
- f. decrease in inventories purchase by S\$0.43 million.

Net cash flows used in investing activities amounted to S\$0.14 million in HY2015 as compared to S\$2.94 million in HY2014. The net cash flow used was mainly for the cash payment of property, plant & equipment of S\$0.27 million, but offset partially by proceed from disposal of property, plant and equipment of approximately S\$0.13 million.

Net cash from financing activities of approximately S\$1.71 million in HY2015 was mainly attributed by:

- a. proceeds from bank borrowings of approximately S\$2.41 million; but offset by
- b. repayment of bank loans of S\$0.51 million;
- c. net repayment of finance lease liabilities of approximately S\$0.17 million; and
- d. Interest payment of S\$0.03 million.

The Group's cash and cash equivalent increased from S\$3.60 million as at HY2014 to S\$4.43 million as at HY2015.

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

This announcement is in line with the profit guidance announced on 5 February 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.

The Group believes that the outlook for the industry, in which its core business operates, to remain challenging. Therefore, the management will continue to monitor and tighten cost control over its operations and to improve productivity. In addition, the Group will continue to evaluate business opportunities locally and overseas.

With reference to our announcement dated 9 January 2015, we have acquired a company in the business of trading and supplying disposable and wearable for use in clean room, bio-medical, laboratories and hospitals. This management believes that this company has the potential to expand further. As of 15 January 2015, the acquisition has been completed.

On 7 January 2015, the Singapore subsidiary has obtained "Temporary Occupation Permit" (TOP) status for its new factory and has subsequently leased out 12,000⁽¹⁾ square feet of total rentable area of 25,000⁽¹⁾ square feet. The total Gross Floor Area ("GFA") is 70,000⁽¹⁾ square feet including common corridors, stairways, lift lobby and toilets totaled 22,000⁽¹⁾ square feet. Housing & Development Board of Singapore prevailing sub-letting rules allow the Singapore subsidiary to sublet up to 50% of the total GFA.

(Note: ⁽¹⁾ these amounts are rounded up to the nearest thousands.)

Reports on the current litigation case that the Company has with Showa International (HK) Co. Ltd.:-

i) Showa International (HK) Co. Ltd ("Showa")

Based on the latest announcement dated 04 February 2015, the Malaysian Court has assigned the trial date to be held in June 2015.

The Board of Directors has assessed the information available to them as at the date of this announcement pertaining to the Claims. They are of the opinion that based on the information including, *inter alia*, the Claims amount of approximately RM 1.1 million and the advice from its solicitor, the said Claim (in the event it materialises) will have a significant adverse financial impact on the Group's financial performance and financial position. However, the shareholders should note that the outcome of the Trial is still uncertain as at the date of this announcement and based on discussions with Hantong Metal Component (Penang) Sdn Bhd's Malaysian legal advisor, the chances of a favourable outcome of the Trial is more than fair. The Company will keep the shareholders informed of the progress of the Claims and will make further announcements, when appropriate.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared during the current financial period reported on?

Nil.

(b) Corresponding period of the immediately Preceding Financial Year

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

Nil.

(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/recommendeded for the six months financial period ended 31 December 2014.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from the shareholders for interest person transactions.

14. Interested person transactions

There were no interested party transactions exceeding S\$0.10 million conducted during the financial period under review.

NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, Ip Kwok Wing and Janet Lim Fong Li, being two Directors of CFM Holdings Limited (“Company”), do 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 of the Company which may render the financial results for the half year ended 31 December 2014 set out above to be false or misleading in any material aspect.

For and on behalf of the Board

Ip Kwok Wing
Executive Chairman

Janet Lim Fong Li
Chief Executive Officer

BY ORDER OF THE BOARD

Janet Lim Fong Li
Chief Executive Officer
9 February 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**Exchange**”). The Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange 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.

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