

**Unaudited First Quarter Financial Statements
For The Financial Period Ended 31 March 2015**

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1. Consolidated Statement of Comprehensive Income

	Group		Change %
	1Q 2015 S\$'000	1Q 2014 S\$'000	
Revenue	100,080	128,026	-22%
Materials and subcontract costs	(65,306)	(80,230)	-19%
Employee benefits	(10,240)	(12,712)	-19%
Depreciation and amortisation	(1,209)	(1,338)	-10%
Finance costs	(4,551)	(5,621)	-19%
Other operating expenses	(22,149)	(19,900)	11%
Operating (loss)/ profit	(3,375)	8,225	n.m
Interest income	1,532	388	295%
Rental income	2,199	1,766	25%
Other income	400	28,447	-99%
Share of results of associates and joint ventures	(282)	1,913	n.m
Profit before tax	474	40,739	-99%
Taxation	(440)	(3,203)	-86%
Profit for the period	34	37,536	-100%
Other comprehensive income			
Net fair value change of available-for-sale financial assets	(652)	-	n.m
Foreign exchange translation	(1,274)	-	n.m
Share of results of associates and joint ventures	489	-	
Other comprehensive income for the period net of tax	(1,437)	-	n.m
Total comprehensive income for the period	(1,403)	37,536	n.m
Profit attributable to:			
Shareholders of the Company	2,257	27,780	-92%
Non-controlling interests	(2,223)	9,756	n.m
	34	37,536	n.m
Total comprehensive income attributable to:			
Shareholders of the Company	820	27,780	-97%
Non-controlling interests	(2,223)	9,756	n.m
	(1,403)	37,536	n.m
Earnings per ordinary share (cents)			
-Basic	0.12	1.60	-92%
-Diluted	0.12	1.60	-92%

Other information :-

	Group		Change %
	1Q 2015 S\$'000	1Q 2014 S\$'000	
Amortisation of intangible assets and prepaid rent	216	223	-3%
Recovery of doubtful receivables	-	(45)	n.m
Depreciation of property, plant and equipment	993	1,115	-11%
Net foreign exchange loss/(gain)	3,178	(1,940)	-264%
Fair value gain on investment properties	-	(25,083)	n.m
Net loss on disposal of property, plant and equipment	-	(3)	n.m
Manufacturing and melting loss	229	325	-30%
Property, plant and equipment written off	16	74	-79%

n.m - Not meaningful

NOTES:

- 1a. - Depreciation of fixed assets in retail outlets is computed on a straight-line basis over 3 to 5 years.
- 1b. - The Group recognises all inventory, including trade-in stock and sales return stock at their cost values. For finished stocks aged 2 years and above, partial provisions for stock obsolescence were made to take into consideration labour costs for designing and rework.
- 1c. - The decrease in materials and subcontract costs in 1Q 2015 was in line with the lower revenue for the property business.
- 1d. - Employee benefits expense decreased mainly due to lower provision of directors' performance bonus for property business and lower staff cost for jewellery business, partially offset by increase in number of employees for the financial service business.
- 1e. - The decrease in finance cost was mainly due to capitalisation of interest for development projects.
- 1f. - Higher other operating expenses in 1Q 2015 was mainly due to the increase in foreign exchange loss for the property business.
- 1g. - Higher interest income was mainly due to income from the investment in bonds.
- 1h. - Lower other income was mainly due to the absence of fair value gain for the investment properties.
- 1i. - The decline in share of results of associates and joint ventures was mainly due to lower profit from associates for the property business and share of loss from a new joint venture.

2. Statement of Financial Position As At 31 March 2015

	Group		Company	
	31-Mar-15 S\$'000	31-Dec-14 S\$'000	31-Mar-15 S\$'000	31-Dec-14 S\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	24,437	24,769	822	373
Intangible assets	7,857	7,985	35	35
Investment properties	45,700	45,700	-	-
Investment in subsidiaries	-	-	78,601	78,601
Investment in associates	60,538	59,699	-	-
Investment in joint ventures	34,006	25	5,025	25
Investment securities	23	30,559	-	30,536
Other non-financial asset	-	-	29,614	-
Other receivables	3,536	3,605	6	49
Prepaid rent	79	95	-	-
Deferred tax assets	8,628	7,012	226	288
	184,804	179,449	114,329	109,907
CURRENT ASSETS				
Inventories	131,183	131,138	-	-
Development properties	890,060	890,563	-	-
Properties held for sale	8,722	8,565	-	-
Trade and other receivables	240,578	224,903	12,543	34
Prepaid rent	140	212	-	-
Prepayments	11,100	4,303	3,048	3,392
Due from subsidiaries (non-trade)	-	-	505,947	570,290
Due from an affiliated company (non-trade)	2,752	2,752	-	-
Due from a joint venture (non-trade)	48,301	-	48,301	-
Due from associates (non-trade)	17,160	17,160	-	-
Investment securities	117,772	103,597	-	-
Cash and bank balances	69,520	83,619	729	3,640
	1,537,288	1,466,812	570,568	577,356
TOTAL ASSETS	1,722,092	1,646,261	684,897	687,263
CURRENT LIABILITIES				
Trade and other payables	58,725	61,779	8,591	8,576
Due to subsidiaries (non-trade)	-	-	78	78
Due to associates (non-trade)	52,380	55,880	-	-
Provision for taxation	25,958	25,057	27	27
Term notes	85,000	85,000	85,000	85,000
Interest-bearing loans and borrowings	292,414	223,599	-	-
	514,477	451,315	93,696	93,681
Net current assets	1,022,811	1,015,497	476,872	483,675
NON-CURRENT LIABILITIES				
Interest bearing loans and borrowings	414,987	409,289	-	-
Term notes	407,000	397,500	410,000	410,000
Other payables	4,252	4,343	-	-
Deferred tax liabilities	15,092	14,069	-	-
	841,331	825,201	410,000	410,000
TOTAL LIABILITIES	1,355,808	1,276,516	503,696	503,681
Net assets	366,284	369,745	181,201	183,582
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY				
Share capital	202,179	202,179	202,179	202,179
Treasury shares	(2,473)	(2,473)	(2,473)	(2,473)
Other reserves	(1,481)	(44)	1,361	2,403
Revenue reserves	127,952	125,696	(19,866)	(18,527)
	326,177	325,358	181,201	183,582
Non-controlling interests	40,107	44,387	-	-
Total equity	366,284	369,745	181,201	183,582
Net asset value per ordinary share (in cents)	17.60	18.42	9.78	10.95

2. Statement of Financial Position As At 31 March 2015 (Con't)

2a. - Review of Financial Position

Group shareholders' funds decreased from S\$369.7 million as at 31 December 2014 to S\$366.3 million as at 31 March 2015. The decrease was mainly due to decrease in foreign translation reserve, partially offset by profit for the period.

The Group's total assets of S\$1,722.1 million as at 31 March 2015 was S\$75.8 million higher than that as at 31 December 2014 mainly due to the increase in amount due from a joint venture, investment in joint ventures, trade and other receivables and investment in securities (current), partially offset by the decline in investment in securities (non-current) and cash and bank balances. The increase in investment in joint ventures was due to reclassification from investment securities (non-current) as the result of the acquisition of LCD Global Investments Ltd ("LCD") shares by the Group's 50% owned joint venture company AF Global Pte Ltd ("AFG"). The increase in amount due from a joint venture was due to advance to AFG for its general cash offer for LCD shares. The increase in trade and other receivables was mainly due the reclassification of development properties to trade receivables as the Group had obtained Temporary Occupation Permit ("TOP") for its project 8 Bassein in 1Q 2015.

The Group's total liabilities of S\$1,355.8 million as at 31 March 2015 was S\$79.3 million higher than that as at 31 December 2014. The increase was due to the increase of interest bearing loans and borrowings, deferred tax liabilities and provision for taxation. The increase was partially offset by the decline in amount due to associates and trade and other payables.

3. Consolidated Statement of Cash Flows For The Financial Period Ended 31 March 2015

	1Q 2015 S\$'000	1Q 2014 S\$'000
OPERATING ACTIVITIES		
Profit before taxation	474	40,739
Adjustments for:		
Property, plant and equipment written off	16	12
Depreciation of property, plant and equipment	993	1,115
Write down of inventories	24	-
Recovery of doubtful receivables	-	(46)
Interest expense	4,551	5,621
Interest income	(1,532)	(388)
Amortisation of prepaid rent	88	95
Amortisation of intangible assets	128	128
Gain on disposal of property, plant and equipment	-	(3)
Share of results of associates	(839)	(1,913)
Share of results of joint ventures	1,122	-
Translation difference	(1,274)	-
Gain on disposal of investment securities	(13)	-
Operating profit before changes in working capital	3,738	45,360
(Increase)/decrease in:		
Inventories	(69)	(9,146)
Development properties	503	11,336
Properties held for sale	(157)	-
Trade and other receivables	(14,459)	(112,888)
Prepayments	(6,797)	9,656
(Decrease)/increase in:		
Trade and other payables	(3,149)	3,496
Net cash used in operations	(20,390)	(52,186)
Interest paid	(4,551)	(5,621)
Income taxes (paid)/refund	(125)	2,862
Net cash used in operating activities	(25,066)	(54,945)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(677)	(933)
Investment in joint ventures	(5,000)	-
Purchase of investment properties	-	(40,773)
Increase in prepaid rent	-	(35)
Interest received	385	388
Purchase of investment securities	(18,386)	(57,290)
Proceeds from disposal of investment securities	13,995	-
Due from a joint venture (non-trade), net	(48,301)	-
Due (to)/from associates (non-trade), net	(3,500)	61
Net cash used in investing activities	(61,484)	(98,582)
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests of subsidiaries	(2,000)	-
Proceeds from issuance of shares by subsidiary to a non-controlling interest	(62)	-
Proceeds from term notes	-	100,000
Proceeds from term loans	22,988	50,255
Repayment of term loans	(17,048)	(27,623)
Proceeds from short term bank borrowings, net	68,573	48,987
Repayment of finance lease obligations	-	(7)
Due to affiliated companies (non-trade), net	-	(137)
Net cash generated from financing activities	72,451	171,475
Net (decrease)/increase in cash and cash equivalents	(14,099)	17,948
Cash and cash equivalents at beginning of year	83,619	67,461
Cash and cash equivalents at end of year	69,520	85,409

3. Consolidated Statement of Cash Flows (Con't)

Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statements comprise the following amounts:-

	1Q 2015 S\$'000	1Q 2014 S\$'000
Amounts held under the "Project Account (Amendment) Rules - 1997" withdrawals of which are restricted to payments for expenditure incurred on projects	21,825	62,114
Cash at bank	47,695	23,295
Cash and cash equivalents	69,520	85,409

3a. - Cashflow Analysis

Net cash used in operating activities was S\$25.1 million compared to S\$54.9 million for 1Q 2014 as a result of the lower pre-tax profit and the increase in trade and other receivables, prepayments and decrease in trade and other payables.

Net cash used in investing activities of S\$61.5 million was mainly due to the increase of amount due from a joint venture and investment in bonds.

Net cash generated from financing activities for period was S\$72.5 million in 1Q 2015 compared with S\$171.5 million in 1Q 2014. This was mainly due to proceeds from short term bank borrowings and term loans.

As a result, cash and cash equivalents decreased to S\$69.5 million as at 31 March 2015 from S\$85.4 million as at 31 March 2014.

4. Statement of Changes in Equity For The Financial Period Ended 31 March 2015

	Attributable to owners of the Company				Non-controlling interests S\$'000	Total S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Revenue reserves S\$'000	Other reserves S\$'000		
Group						
Balance as at 1 January 2015	202,179	(2,473)	125,696	(44)	44,387	369,745
Profit for the period	-	-	2,256	-	(2,223)	33
<i>Other comprehensive income for the period</i>						
Net loss on fair value changes of available-for-sale- financial assets	-	-	-	(652)	-	(652)
Foreign currency translation	-	-	-	(1,274)	-	(1,274)
Share of other comprehensive income of joint venture	-	-	-	489	-	489
Other comprehensive income, net of tax	-	-	-	(1,437)	-	(1,437)
<i>Contributions by and distributions to owner</i>						
Dividends on ordinary shares	-	-	-	-	(2,000)	(2,000)
Capital contribution to subsidiary	-	-	-	-	(57)	(57)
Total contributions by and distributions to owners	-	-	-	-	(2,057)	(2,057)
Balance as at 31 March 2015	202,179	(2,473)	127,952	(1,481)	40,107	366,284
Balance as at 1 January 2014	152,611	(460)	135,597	4,761	37,772	330,281
Total comprehensive income for the period	-	-	27,780	(3)	9,756	37,533
Balance as at 31 March 2014	152,611	(460)	163,377	4,758	47,528	367,814
Company						
Balance as at 1 January 2015	202,179	(2,473)	(18,527)	2,403	-	183,582
Profit for the period	-	-	(1,339)	-	-	(1,339)
<i>Other comprehensive income for the period</i>						
Net loss on fair value changes of available-for-sale- financial assets	-	-	-	(1,042)	-	(1,042)
Other comprehensive income, net of tax	-	-	-	(1,042)	-	(1,042)
Balance as at 31 March 2015	202,179	(2,473)	(19,866)	1,361	-	181,201
Balance as at 1 January 2014	152,611	(460)	40,420	842	-	193,413
Total comprehensive income for the period	-	-	(3,004)	-	-	(3,004)
Balance as at 31 March 2014	152,611	(460)	37,416	842	-	190,409

5. Changes in Share Capital

No. of shares	Company	
	2015 '000	2014 '000
Issued and fully paid share capital		
Balance at 1 January	1,862,661	1,745,098
Ordinary shares issued under Scrip Dividend Scheme	-	117,563
Balance at 31 March/31 December	1,862,661	1,862,661

6. Changes in Treasury Shares

There were no (31 March 2014: nil) treasury shares transferred to employees under the Aspiat Share Award Scheme during the financial year.

No. of shares	Company	
	2015 '000	2014 '000
Balance at 1 January	9,583	5,950
Distributed as staff benefits	-	(1,411)
Share buyback through open market	-	5,044
Balance at 31 March/31 December	9,583	9,583

7. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 31-March-15		As at 31-Dec-14	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
292,414	85,000	223,599	85,000

Amount repayable after one year

As at 31-March-15		As at 31-Dec-14	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
414,987	407,000	409,289	397,500

Details of collateral

The Group's borrowings and debt securities are secured as follows:-

- i) legal mortgages over subsidiaries' development properties;
- ii) legal assignment of subsidiaries' interest under the Sale and Purchase agreements and tenancy agreements in respect of development properties or units;
- iii) legal assignment of subsidiaries' interest in the Project Account and Rental Account;
- iv) corporate guarantee by the Company;
- v) fixed and floating charge on all current assets of certain subsidiaries.

8. Auditor's Report

The figures have not been audited nor reviewed by the auditors.

9. Accounting Policies

The Group has applied the same accounting policies and methods of computation in the first quarter announcement for the current financial year as those of the audited financial statements for the financial year ended 31 December 2014, as well as all applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2015. The adoption of these new and revised FRSs has no material effect on the first quarter announcement for the current financial year.

10. Earnings Per Share

	Group	
	31-Mar-15 cents	31-Mar-14 cents
i) Basic earnings per share	0.12	1.60
ii) Diluted earnings per share	0.12	1.60
-Weighted average number of shares (excluding treasury shares) ('000)	1,853,079	1,739,149

11. Net Asset Value Per Share

	Group		Company	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Net asset value per ordinary share (in cents)	17.60	18.42	9.78	10.95
Number of ordinary shares in issue (excluding treasury shares) ('000)	1,853,079	1,739,149	1,853,079	1,739,149

12. Variance from Forecast Statement

No forecast for the year ending 31 December 2015 was previously provided.

13. Review of Corporate Performance

Business conditions continued to remain challenging in 1Q 2015. Demand for Singapore properties remains subdued as a result of the Total Debt Service Ratio and various property cooling measures in place. Retail sales are affected by the declining tourist arrivals and consumer spending.

Group revenue of S\$101.1 million was S\$27.9 million below that of the first quarter of 2014. The decline in revenue was due to lower revenue contributions from the Property Business and Jewellery Business, partially offset by higher revenue from the Financial Service Business.

Revenue from the Property Business declined from S\$63.4 million in 1Q 2014 to S\$39.3 million in 1Q 2015 on lower recognition of sales from its projects due partly to the slow construction progress at Waterfront@Faber and The Hillford. For 1Q 2015, revenue from the Jewellery Business decreased by 14.3% from S\$39.1 million to S\$33.5 million due mainly to weak market sentiments and a smaller retail network. The ongoing consolidation of retail stores had resulted in a reduction of 12 retail stores in 1Q 2015 as compared to 1Q 2014.

Revenue from the Financial Service Business rose 6.7% to S\$28.7 million in 1Q 2015. The increase was due to higher interest income and higher sales from the retailing and trading of pre-owned jewellery and watches.

Operating expense decreased marginally by S\$0.4 million in 1Q 2015. The decrease was mainly due to lower staff costs, rental expense and depreciation, partially offset by foreign exchange loss.

At the pre-tax level, Group profit declined mainly due to the substantial drop in pre-tax profit for the Property Business.

The Group had also taken into account the following costs for 1Q 2015:-

1. Foreign exchange loss of S\$3.1 million due to the decline in Australian and Malaysian currencies;
2. Marketing spend of S\$2.4 million in relation to the global launch of the Australia 108 project; and
3. One-off cost of about S\$1.1 million relating to the general offer of its 50% owned joint venture company, AF Global Pte Ltd, ("AFG") for the shares in LCD Global Investments Ltd ("LCD").

For 1Q 2015, the Property Business recorded a pre-tax profit of S\$0.7 million as compared to S\$42.9 million for the same quarter in 2014. This is mainly due to lower progress recognition of revenue and profits from its current projects, increase in sales and marketing cost, exchange losses and the absence of a revaluation gain as compared to the same period last year.

Despite the decline in revenue, the Jewellery Business pre-tax profit declined marginally by S\$0.1 million from S\$0.9 million in 1Q 2014 to S\$0.8 million in 1Q 2015 due to lower operating expenses. The decline in operating expenses such as rental and other store related expenses was mainly due to the on-going rationalization of retail network.

Pre-tax profit of S\$1.2 million for the Financial Service Business was S\$0.9 million higher than the corresponding period in 2014. The higher pre-tax profit was mainly due to higher profits from both pawnbroking and retail & trading operations.

14. Business Outlook

Property Business

The private residential property market in Singapore continued to be weak with another quarterly price decline in 1Q 2015. In 1Q 2015, prices for private residential property declined by 1.0%, its sixth consecutive quarter of price decline.

Despite the decline in private residential property prices and transaction volume, the Group continues to record encouraging sales for its projects.

The table below provides an overview of the ongoing projects of the Group:

Project	Type	Total Units	Launch Date	Units Launched	% Sold based on units launched
Urban Vista*	Residential	582	1Q 2013	582	100%
Kensington Square*	Retail	57	3Q 2013	57	58%
Kensington Square*	Residential	141	3Q 2013	141	100%
The Hillford	Commercial	20	1Q 2014	20	85%
The Hillford	Residential	281	2Q 2014	281	100%
Waterfront@Faber	Residential	210	3Q 2014	210	61%
CityGate*	Residential	311	3Q 2014	262	80%
CityGate*	Commercial	188	3Q 2014	156	55%

* Urban Vista, CityGate and Kensington Square are jointly developed with Fragrance Group Limited. Kensington Square is 40% owned while Urban Vista and CityGate are 50% owned by a subsidiary of the Group.

14. Business Outlook (continue)

Property Business (continue)

The Group has commenced construction works for all its projects in Singapore which are launched to date except CityGate, and will be booking revenue and profit for the units sold progressively in accordance with the stage of completion from FY2015 to FY2019.

Since the launch of “Australia 108”, the Group’s iconic 101-storey skyscraper in Melbourne, the Group has sold more than 95% of its 1,105 residential units and has already locked in sales revenue of over A\$840 million.

In the next twelve months, the Group will focus on the following projects:

Project/Tenure	Proposed Development	Location/ Country	Land Area (Sq ft)	Potential GFA (Sq ft)	Group’s Interest
A’Beckett Street (Freehold)	Residential & Commercial	Melbourne, Australia	14,000	400,000	100%
Albert Street (Freehold)	Residential & Commercial	Brisbane , Australia	21,500	950,000	100%
Margaret St (Freehold)	Residential & Commercial	Brisbane , Australia	18,500	810,000	65%
Central Park (Freehold)	Residential & Commercial	Cairns, Australia	430,000	2,150,000	100%

The Group has sold its property at 383 King Street, Melbourne for A\$52.5 million. The profit for the sale will be recognized in 2Q 2015.

In Malaysia, the Group had purchased or in the process of purchasing some land and properties costing about MYR200 million for commercial and residential investment and development.

At current market prices, the Group expects to make **substantial** profits from its development projects, both locally and in Australia, due to the healthy margins for most of these projects.

The Property Business is expected to continue to contribute significantly to the Group’s revenue and profitability due to the following reasons:-

First, based on the units sold in its property projects as at the date of this announcement, the Group has locked in total revenue of about S\$590 million in Singapore which will be progressively recognised in accordance with the stage of construction.

Second, the Group has locked in more than A\$840m of sales revenue from the Australia 108 project. The revenue will be recognized upon the completion of the project.

Third, at current market prices, the potential sales revenue from the Group’s remaining local and overseas projects is estimated to be in excess of S\$2.5 billion.

Jewellery Business

The Group is cautiously optimistic that consumer sentiments will remain positive as Singapore economy is expected to grow 2.0% to 4.0% in 2015.

The Group will continue its efforts to achieve higher sales and improve rental efficiency by constantly reviewing and consolidating its retail network.

Moving forward, while strengthening its leadership and long-term competitiveness in the jewellery industry, the Group will continue its emphasis on maintaining operational efficiency.

Financial Service Business

The Group expects the business environment to remain competitive. The introduction of the new Pawnbroking Act 2015 will benefit the industry in the longer term with increased transparency and accountability. The Group will continue to capitalize on its strong “Maxi-cash” brand and its largest retail network and pledge book to capture more market share and mitigate the rising costs. The Group’s branding effort coupled with its modern, professional and innovative business approaches are expected to continue to drive its growth in 2015.

Other Investment

The Group through its joint venture company AFG made a voluntary conditional cash offer (the “Offer”) for LCD shares in January 2015. Upon the completion of the Offer in March 2015, AFG held direct interest in 576,437,569 LCD shares, representing approximately 54.6% of the issued LCD shares. Prior to the Offer, the Company had a direct interest of 100,519,000 LCD shares, representing approximately 9.5% of the issued LCD shares.

After the completion of the Offer, AFG had appointed two non-executive directors to the Board of LCD. LCD has also appointed a new Chief Executive Officer on 2 April 2015. With its new management team, LCD is undertaking a review of its businesses and will consider and explore options and opportunities for the company.

The existing core business of LCD namely the hotel operation is expected to contribute positively to the Group’s results in FY2015.

The Group

Barring unforeseen circumstances, the Group expects to remain profitable in 2015.

15. Interested Person Transactions

There were no (31 March 2014: nil) interested person transactions during the period under Review (excluding transactions less than \$100,000 and transactions conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual).

16. Dividend

(i) Any dividend declared for the current financial period reported on?
No

(ii) Any dividend declared for the preceding financial period?
No

17. Negative Confirmation By The Board

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the three months ended 31 March 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors,

Koh Wee Seng
CEO

Ko Lee Meng
Director

08-May-15