



Company Registration No. 200505118M

ALBEDO LIMITED

SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015

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

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

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

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

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

Consolidated Income Statement

	Group Three months ended			Group Six months ended		
	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	Change	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	1,739	2,738	-36%	3,539	6,138	-42%
Cost of Sales	(1,346)	(2,309)	-42%	(2,841)	(5,341)	-47%
Gross Profit	393	429	-8%	698	797	-12%
Other operating income	16	(37)	nm	35	34	3%
Selling & distribution costs	(123)	(121)	2%	(242)	(242)	-
Administrative expenses	(561)	(271)	nm	(1,039)	(588)	77%
Other operating expenses	(18)	34	nm	6	6	-
Finance cost	(4)	(13)	-69%	(9)	(24)	-63%
(Loss)/profit for the financial period before taxation	(297)	21	nm	(551)	(17)	nm
Income tax expense	-	(1)	nm	2	(1)	nm
(Loss)/profit for the financial period (net of tax)	(297)	20	nm	(549)	(18)	nm
Attributable to Owners of the Company	(297)	20	nm	(549)	(18)	nm

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Comprehensive Income

	Group Three months ended			Group Six months ended		
	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	Inc/(dec)	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	Inc/(dec)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(Loss)/profit after tax	(297)	20	(317)	(549)	(18)	(531)
Other comprehensive income						
Foreign currency translation	(1)	(1)	-	7	(2)	9
Total comprehensive (loss)/income	(298)	19	(317)	(542)	(20)	(522)
Attributable to: Owners of the Company	(298)	19	(317)	(542)	(20)	(522)

Notes to Consolidated Statement of Comprehensive Income

	Group Three months ended			Group Six months ended		
	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	Change	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest expense on borrowings	(4)	(13)	-69%	(9)	(24)	-63%
Depreciation on property, plant & equipment	(2)	(5)	-60%	(4)	(11)	-64%
Foreign exchange (loss)/gain	(17)	34	nm	7	6	17%

nm – denotes not meaningful

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

Balance Sheets

	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Current assets				
Cash & bank balances	9,556	9,837	8,654	9,086
Trade receivables	612	951	-	-
Other receivables & prepayments	68	73	22	26
Inventories	852	250	-	-
Total current assets	11,088	11,111	8,676	9,112
Non-current assets				
Subsidiaries	-	-	751	751
Property, plant & equipment	18	21	-	-
Total non-current assets	18	21	751	751
Total assets	11,106	11,132	9,427	9,863
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade payables	561	384	-	-
Other payables	193	305	91	159
Borrowings	732	474	-	-
Income tax payable	2	210	-	-
Total current liabilities	1,488	1,373	91	159
Total liabilities	1,488	1,373	91	159
Capital and reserves				
Share capital	38,185	38,114	38,185	38,114
Reserves	(28,567)	(28,355)	(28,849)	(28,410)
Total equity	9,618	9,759	9,336	9,704
Total liabilities and equity	11,106	11,132	9,427	9,863

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

	Group	
	30.06.2015 (Unaudited)	31.12.2014 (Audited)
	S\$'000	S\$'000
Amount repayable in one year or less or on demand		
Bills payable to banks (secured)	732	474
	<u>732</u>	<u>474</u>

The Group did not have any unsecured borrowings and debt securities.

Details of any collateral

The banking facilities including bank loans, bank overdrafts and bills payable of the Group were secured or guaranteed by corporate guarantee from the holding company. An amount of S\$2,530,000 included in the fixed deposits has been pledged to banks as security for credit facilities granted to a subsidiary.

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

Consolidated Cash Flow Statements

	Group Three months ended 30.06.2015 (Unaudited) S\$'000		Group Six months ended 30.06.2015 (Unaudited) S\$'000	
	30.06.2014 (Unaudited) S\$'000		30.06.2014 (Unaudited) S\$'000	
Cash flows from operating activities				
(Loss)/profit before taxation	(297)	21	(551)	(17)
Adjustments for:				
Depreciation of property, plant and equipment	2	5	4	11
Employee share option expenses	177	-	354	-
Interest expense	4	13	9	24
Foreign exchange differences arising from translation	(1)	(1)	7	(1)
Operating cash flows before movement in working capital	(115)	38	(177)	17
Decrease/(increase) in trade receivables	468	546	339	(691)
Decrease/(increase) in other receivables and prepayments	136	98	5	(31)
(Increase) in inventories	(608)	(230)	(602)	(405)
Increase/(Decrease) in trade payables	171	(59)	177	126
Increase/(Decrease) in other payables and accruals	23	(258)	(112)	(584)
Cash generated from/(used in) operations	75	135	(370)	(1,568)
Interest paid	(4)	(13)	(9)	(24)
Income tax paid	(2)	-	(206)	(272)
Net cash generated from/(used in) operating activities	69	122	(585)	(1,864)
Cash flows from investing activities				
Purchase of property, plant and equipment	(1)	-	(1)	-
Net cash used in investing activities	(1)	-	(1)	-

1(c)

Consolidated Cash Flow Statements (continue)

	Group Three months ended		Group Six months ended	
	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from exercise of warrants	47	35	47	6,799
(Repayment)/proceeds from bank borrowings	(80)	(827)	258	(599)
Net cash (outflow)/inflow from financing activities	(33)	(792)	305	6,200
Net increase/(decrease) in cash and cash equivalents	35	(670)	(281)	4,336
Cash and cash equivalents at the beginning of the financial period	9,521	9,609	9,837	4,605
Cash and cash equivalents at end of the financial period	9,556	8,939	9,556	8,941

- 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 from 01.01.2015 to 30.06.2015	Share capital	Accumulated losses	Share-based compensation reserve	Warrant reserve	Translation reserve	Equity attributable to owners of the Company - Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group (Unaudited)						
Balance at 1 Jan 2015	38,114	(29,169)	506	299	9	9,759
Loss for the period	-	(549)	-	-	-	(549)
Other comprehensive income	-	-	-	-	7	7
	38,114	(29,718)	506	299	16	9,217
Exercise of warrants	71	-	354	(24)	-	401
Balance as at 30 June 2015	38,185	(29,718)	860	275	16	9,618

For the period from 01.01.2014 to 30.06.2014	Share capital	Accumulated losses	Share-based compensation reserve	Warrant reserve	Translation reserve	Equity attributable to owners of the Company - Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group (Unaudited)						
Balance at 1 Jan 2014	31,019	(16,064)	329	595	4	15,883
Loss for the period	-	(18)	-	-	-	(18)
Other comprehensive income	-	-	-	-	(2)	(2)
	31,019	(16,082)	329	595	2	15,863
Exercise of warrants	7,095	-	-	(296)	-	6,799
Balance as at 30 June 2014	38,114	(16,082)	329	299	2	22,662

1(d)(i) Statement of Changes in Equity (continued)

For the period from 01.01.2015 to 30.06.2015	Share capital	Accumulated losses	Share-based compensation reserve	Warrant reserve	Equity attributable to owners of the Company - Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company (Unaudited)					
Balance at 1 Jan 2015	38,114	(29,215)	506	299	9,704
Loss for the period	-	(769)	-	-	(769)
	38,114	(29,984)	506	299	8,935
Exercise of warrants	71	-	354	(24)	401
Balance as at 30 June 2015	38,185	(29,984)	860	275	9,336

For the period from 01.01.2014 to 30.06.2014	Share capital	Accumulated losses	Share-based compensation reserve	Warrant reserve	Equity attributable to owners of the Company - Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company (Unaudited)					
Balance at 1 Jan 2014	31,019	(17,903)	329	595	14,040
Loss for the period	-	(407)	-	-	(407)
	31,019	(18,310)	329	595	13,633
Exercise of warrants	7,095	-	-	(296)	6,799
Balance as at 30 June 2014	38,114	(18,310)	329	299	20,432

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, if any, against 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.**

	Number of shares 30.06.2015	Share capital 30.06.2015 S\$'000
Balance as at 1 April 2015	1,889,650,715	38,114
Exercise of warrants	9,482,600	71
Balance as at 30 June 2015	<u>1,899,133,315</u>	<u>38,185</u>

There are 9,482,600 warrants pursuant to the Rights cum Warrants Issue that were exercised during the current financial period ended 30 June 2015 ("2Q2015"). As at 30 June 2015, there were 66,179,592 outstanding warrants which would be exercisable into 66,179,592 ordinary shares of the Company. (As at 30 June 2014, there were 76,082,192 outstanding warrants which would be exercisable into 76,082,192 ordinary shares of the Company).

Pursuant to the December Warrants Issue, there were no warrants exercised in 2Q2015. The maximum number of new shares that would be allotted and issued upon full exercise of the outstanding warrants was 110,000,000 shares. (As at 30 June 2014: 110,000,000 shares)

In 2Q2015, no employee share options were exercised. As at 30 June 2015, the Company had 107,750,000 outstanding employee share options (As at 30 June 2014: 2,750,000 employee share options).

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

- 1(d)(iii) to show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	Number of shares 30.06.2015	31.12.2014
Total number of issued shares excluding treasury shares	<u>1,899,133,315</u>	<u>1,889,650,715</u>

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

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 as the Company does not have any treasury shares during and as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by the Company's 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 reporting year as compared with the most recent audited financial statements as at 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

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

Earnings/(loss) Per Share	Group		Group	
	Three months ended		Six months ended	
	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)
(a) Based on weighted average number of shares (cents)	(0.016)	0.001	(0.029)	(0.001)
(b) Based on fully diluted basis (cents) ⁽¹⁾	(0.016)	0.001	(0.029)	(0.001)
Weighted average number of shares	1,892,870,815	1,862,417,865	1,892,870,815	1,862,417,865

(1) The warrants and options were not included in the computation of the diluted loss per share because these potential ordinary shares were anti-dilutive.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

	Group		Company	
	30.06.2015 (Unaudited)	31.12.2014 (Audited)	30.06.2015 (Unaudited)	31.12.2014 (Audited)
Net asset value per ordinary share based on issued share capital as at end of the period (cents)	0.51	0.52	0.49	0.51

The net asset value per ordinary share of the Group and the Company was calculated based on the Group's and the Company's net assets value as at 30 June 2015 divided by 1,899,133,315 ordinary shares (31 December 2014: 1,889,650,715 ordinary shares).

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.

Second quarter ended 30 June 2015 ("2Q2015") vs. 30 June 2014 ("2Q2014") and financial period ended 30 June 2015 ("1H2015") vs. 30 June 2014 ("1H2014")

Review of the Income Statement of the Group

i) Revenue

	Group (Unaudited)				Group (Unaudited)			
	2Q2015	2Q2014	Variance		1H2015	1H2014	Variance	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Trading & distribution	1,739	2,738	(999)	-36%	3,539	6,138	(2,599)	-42%
Total	<u>1,739</u>	<u>2,738</u>			<u>3,539</u>	<u>6,138</u>		

Group's revenue has decreased by 36% to S\$1.739 million in 2Q2015 as compared to 2Q2014 and 42% to S\$3.539 million in 1H2015 as compared to 1H2014. The decline in revenue was due to further weakening of market demand and increasing import competition from competing steel producing countries with huge surplus productions. We also stopped trading in the low margin contributing aluminum scrap business

Review of the Income Statement of the Group (continued)

ii) Gross profit and gross profit margin

The Group's gross profit from operations has recorded a marginal decline of S\$36,000 and S\$99,000 for 2Q2015 and 1H2015 respectively compared to their previous corresponding financial periods. The decline was due to lower demand and also the elimination of lower margin contributing business.

Gross profit margin however, has increased 6.9% from 15.7% in 2Q2014 to 22.6% in 2Q2015 and 6.7% increase from 13.0% in 1H2014 to 19.7% in 1H2015. The improved gross profit margin was mainly due to higher percentage sale mix of higher margin products.

iii) Other operating income

The other operating income comprise mainly the fixed deposits interest earned and also included in 2Q2014 other operating income was a reversal of an insurance compensation income of S\$69,000 and this has resulted a change of S\$53,000 from S\$37,000 loss in 2Q2014 to a gain of S\$16,000 in 2Q2015.

iv) Selling and distribution expenses

Selling and distribution costs remained relatively constant at S\$0.123 million and S\$0.121 million for 2Q2015 and 2Q2014 respectively while it was S\$0.242 million for both 1H2015 and 1H2014.

v) Administrative expenses

Administrative expenses increased by S\$0.290 million in 2Q2015 from S\$0.271 million in 2Q2014 to S\$0.561 million mainly due to the employee share option costs of S\$0.177 million (1H2015 is S\$0.354 million) to be expensed off over the one year vesting period (from 2 October 2014 to 1 October 2015) for the Share Options granted on 2 October 2014. In addition, professional fees incurred in relation to potential corporate exercises have resulted in the increase of administrative expenses.

vi) Other operating expenses

Other operating expenses decreased from S\$34,000 gain in 2Q2014 to a loss of S\$18,000 in 2Q2015 mainly due to unrealized foreign exchange loss.

vii) Finance costs

Finance costs comprised mainly interest incurred on trade financing. Finance costs decreased by 69% from S\$13,000 in 2Q2014 to S\$4,000 in 2Q2015, and also decrease from S\$24,000 in 1H2014 to S\$9,000 in 1H2015 due to the decrease in the utilization of trade financing facilities.

viii) Income tax expense

Income tax expense of positive S\$2,000 in 1H2015 is primarily due to the over-provision of tax expense for financial year ended 31 December 2014, adjusted in 1Q2015.

Review of the Financial Position of the Group

ix) Balance sheet

Assets

Inventories increased by S\$0.602 million as at 30 June 2015 mainly due to higher bulk alloy trade. However this increase was partially offset by the decrease in trade receivables of S\$0.339 million arising from trade collections and S\$0.281 million in cash and bank balances.

Liabilities

The increase in trade payables from S\$0.384 million in 31 December 2014 to S\$0.561 million in 30 June 2015 corresponds with the increase in bulk alloy trade. This increase in bulk alloy trade has also resulted in the increase in bank borrowings of S\$0.258 million from S\$0.474 million as at 31 December 2014 to S\$0.732 million as at 30 June 2015 due to higher trade financing required. Income tax payable is lower compared to previous reporting year end due to tax payment of approximately S\$0.21 million of prior years. The decrease of S\$0.112 million in other payables was due to payments made to sundry suppliers and professional firms.

The Group had a positive working capital of S\$9.60 million as at 30 June 2015 as compared to S\$9.75 million (excluding prepayments) as at 31 December 2014.

Review of the Cash Flow Statement of the Group

x) Cash flow

Net cashflow generated in 2Q2015 was S\$69,000. The operating cash outflows before movement in working capital were S\$115,000 mainly due to employee share option expense as explained earlier under administrative expenses in paragraph 8(v). The net cash inflow from changes in working capital of S\$75,000 was mainly due to collection from trade and other receivables but offset by increase in inventory.

The net cash outflow from financing activities amounted to S\$33,000 was the net effect on the proceeds from exercise of warrants and repayment of bank borrowings.

The cash and cash equivalents balances at the end of the period were S\$9.56 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the 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 demand for steel in our market remains weak, deteriorating and challenging. Hence our sales and performance will be affected accordingly.

The Company is seeking to diversify into aesthetic, medical, healthcare and related business. The Company had on 11 June 2015 entered into a Sales and Purchase Agreement to acquire a 51% stake in a Taiwanese aesthetic medicine group which aim to serve as a springboard for venturing into China's fast-growing healthcare market. The proposed acquisition aligns with the Company's direction in actively seeking for opportunities for business diversification.

The Company is currently conducting its due diligence process and the long stop date for completion is 11 December 2015.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No

(c) Date payable: Not applicable

(d) Books closure date: Not applicable

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

No dividend has been declared or recommended.

12. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("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.

The Group did not enter into any IPT of S\$100,000 or more in value per transaction for 2Q2015. The Group does not have a general mandate from shareholders for IPTs.

13. Use of Proceeds

As at 12 August 2015, the net proceeds had been utilised as follows:

Use of Proceeds	Allocation of net proceeds raised	Amount Utilised to 24 Apr 2015	Amount Utilised from 24 Apr to 12 Aug 2015	Amount Unutilised
	(S\$)	(S\$)	(S\$)	(S\$)
(A) Proceeds from Rights cum Warrants Issue ¹				
Funding Growth Expansion	3,996,291	802,253 ²	-	3,194,038
Working Capital	2,664,194	2,645,229	18,965	-
(B) Proceeds from the exercise of ESOS ³				
Working Capital	169,800	169,800	-	-
(C) Proceeds from the exercise of warrants ⁴				
Working Capital	9,216,000	5,777,492	230,600	3,207,908
(D) Proceeds from 840 million warrant placement ⁵				
Funding Growth Expansion	588,000	-	-	588,000
Working Capital	252,000	-	-	252,000
Total Amount	16,886,285	9,394,774	249,565	7,241,946

The above use of proceeds is in accordance with the intended use as stated in the circular dated 24 December 2012, 6 March 2013 and 13 April 2009 and announcement dated 11 June 2015.

Notes:

1. The proceeds comprised S\$3,379,576 from the issuance of the Rights cum Warrants and S\$3,280,909 from the exercise of warrants as at 30 June 2015. The funds used for working capital mainly related to payment of staff salaries, administrative expenses, finance expenses, operating expenses and Directors' remuneration.
2. Included in the amount is the settlement sum of S\$500,000 from the Vendor which had been utilised to offset the professional fees incurred in relation to the termination of the proposed reverse takeover, as announced on 25 July 2014.
3. The proceeds from the exercise of ESOS were fully utilised for working capital as in the purpose disclosed in note 1.
4. The warrants issue related to non-listed, non-transferrable warrants to various individuals as announced on 6 June 2011, 14 June 2013 and 13 December 2013. S\$4.8 million of the total funds earmarked for the working capital had been reallocated for the repayment of inter-company loan to its subsidiary and repayment of loan to a director and substantial shareholder. The other S\$0.23 million incurred during current 2Q2015 were utilised for working capital as in the purpose disclosed in note 1.
5. The warrants issue related to non-listed, non-transferrable warrants to various individuals as announced on 11 June 2015.

14. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Listing Manual

The Board of Directors of the Company confirms that to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for 2Q2015 to be false or misleading in any material aspect.

By Order of the Board
Tai Kok Chuan
Chief Executive Officer and Managing Director
13 August 2015