



CHALLENGER TECHNOLOGIES LIMITED

Incorporated in the Republic of Singapore on 14 January 1984

Registration No. 198400182K

NEWS RELEASE - FOR IMMEDIATE RELEASE

Results for first half ended 30 June 2015 ("1H2015")

2Q2015 net profit jumps 21% on back of 3% increase in revenue

	1H2015	1H2014	Change	2Q2015	2Q2014	Change
	S\$'M	S\$'M		S\$'M	S\$'M	
Revenue	168.5	168.0	-%	84.7	82.6	3%
Profit before tax	9.0	7.8	15%	4.4	3.6	22%
Profit after tax	7.2	6.3	14%	3.5	2.9	21%
Earnings per share	2.06 cents	1.80 cents	14%	0.99 cents	0.84 cents	18%
Dividend per share	1.1 cents	1.1 Cents	-	--	--	--
	As at 30/06/15	As at 31/12/14	Change			
NAV/share	19.98 cents	19.21 cents	4%			

Highlights:

- Net profit higher compared to 2Q2014 as a result of closure of loss-making retail operations in Malaysia in the first half of FY2014
- Interim dividend of 1.1 cents to be paid for 1H2015

Singapore, 12 August 2015 – SGX Mainboard-listed Challenger Technologies Limited ("Challenger" or the "Group"), the largest IT products and services provider in Singapore, has announced its results for the half year and second quarter ended 30 June 2015 today.

Revenue in 2Q2015 increased by about 3% to \$84.7M compared with \$82.6M in 2Q2014, buoyed mainly by an increase in tradeshow activities as well as full-year operations for retail stores opened since 2H2014. These were partially offset by loss of revenue that resulted from the cessation of Malaysia retail operations in 1H2014.

Net profit for 2Q2015 jumped about 21% to \$3.5M from \$2.9M in 2Q2014. This was boosted by reduced rental and operating expenses that resulted from the cessation of Malaysia retail operations in 1H2014.

To date in Singapore, the Group has 45 stores comprising one flagship Challenger megastore, 22 Challenger superstores and 22 small format stores. Conveniently located island-wide, Challenger will continue to grow its retail footprint at suitable locations where available in order to serve its customers within close proximity. In 2H2015, three new stores are scheduled to be opened. Stores that are not performing up to expectations will be downsized or closed when their current leases expire.

Chief Executive Mr Loo Leong Thye said, “Although we have improved our net profit due mainly to the closure of our operations in Malaysia last year, the IT retail business in Singapore continues to be challenging due to weak consumer spending power. We also face higher operational costs and difficulty in hiring more staff to serve our customers to an expected level of satisfaction.”

In order to mitigate higher operational costs, the Group has since FY2012 developed, deployed and continued to enhance its proprietary IT software tailored specifically for its retail operations. Various aspects of its business operations are now managed via this software, including marketing and promotion as well as merchandising functions. The nimbleness and flexibility of this software has strengthened the Group’s market leader position and set it apart from industry players. The Group plans to set aside \$1.5M over the next three years to hire staff and procure equipment to further enhance this aspect.

Mr Loo noted, “We know that it is important to investing in software to increase our productivity from our current pool of employees, and will spend a significant sum over the next few years to beef up our IT software development team.”

About Challenger Technologies Limited

Incorporated in 1984, listed on the SGX in January 2004, Challenger Technologies Limited operates a chain of IT retail stores known as Challenger, lifestyle retail concepts such as audio specialty store Musica in Singapore. With an extensive network of strategically-located retail stores, Challenger has over half a million ValueClub members. Challenger also owns end-to-end integrated marketing solutions provider, inCall System Pte Ltd and LED signage and services provider, CBD eVision Pte Ltd.

For further information, please contact:

Mr Tan Wee Ko

Executive Director & Chief Financial Officer

Tel: (65) 6318-9800

Email: wktan@challenger.sg

**Challenger
Technologies Limited**



**SECOND QUARTER UNAUDITED FINANCIAL STATEMENT
FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2015**

Co Reg No: 198400182 K

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

- 1(a) A consolidated 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					
	3 months ended		Change	6 months ended		Change
	30.06.2015	30.06.2014		30.06.2015	30.06.2014	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	84,673	82,565	3	168,464	167,972	0
Other Items of Income						
Interest Income	97	74	31	206	166	24
Other Gains [note (A)]	16	2	700	632	332	90
Other Items of Expense						
Changes in Inventories of Finished Goods	2,596	(4,395)	(159)	4,101	(4,423)	(193)
Purchase of Goods and Consumables	(69,835)	(60,811)	15	(138,384)	(127,670)	8
Other Consumables Used	(120)	(234)	(49)	(253)	(784)	(68)
Depreciation Expense	(1,038)	(994)	4	(2,096)	(2,050)	2
Employee Benefits Expense	(5,972)	(5,850)	2	(11,425)	(11,793)	(3)
Other Expenses [Note (B)]	(5,976)	(6,417)	(7)	(12,204)	(13,252)	(8)
Other Losses [Note (A)]	(63)	(364)	(83)	(31)	(707)	(96)
Profit Before Tax from Continuing Operations	4,378	3,576	22	9,010	7,791	16
Income Tax Expense	(887)	(627)	41	(1,762)	(1,458)	21
Profit from Continuing Operations, Net of Tax	3,491	2,949	18	7,248	6,333	14
Other Comprehensive Income (Loss):						
Items that May Be Reclassified Subsequently to Profit or Loss:						
Exchange Differences on Translating Foreign Operations, Net of tax	11	(39)	(128)	(132)	(50)	164
Other Comprehensive Income (Loss) for the Period, Net of Tax	11	(39)	(128)	(132)	(50)	164
Total Comprehensive Income	3,502	2,910	20	7,116	6,283	13
Profit Attributable to Owners of the Parent, Net of Tax	3,427	2,907	18	7,119	6,209	15
Profit Attributable to Non-Controlling Interests, Net of Tax	64	42	52	129	124	4
Profit Net of Tax	3,491	2,949	18	7,248	6,333	14
Total Comprehensive Income Attributable to Owners of the Parent	3,438	2,868	20	6,987	6,159	13
Total Comprehensive Income Attributable to Non-Controlling Interests	64	42	52	129	124	4
Total Comprehensive Income	3,502	2,910	20	7,116	6,283	13
Note:						
Profit before income tax is arrived after (charging)/ crediting the followings:						
Note (A) - Other (Losses) / Gains						
Foreign exchange adjustment (losses) / gains	(61)	(8)	663	150	(11)	(1,464)
Sundry income	16	2	700	482	332	45
Loss on disposal of plant and equipment	(2)	(349)	(99)	(31)	(685)	(95)
Inventories written off	-	(7)	N.M.	-	(11)	N.M.
	(47)	(362)	(87)	601	(375)	(260)
Presented in profit or loss as:						
Other Gains	16	2	700	632	332	90
Other Losses	(63)	(364)	(83)	(31)	(707)	(96)
	(47)	(362)	(87)	601	(375)	(260)
Note (B) - Other Expenses						
Rental expenses	(4,064)	(4,509)	(10)	(8,380)	(8,916)	(6)
Other operating expenses	(946)	(851)	11	(1,927)	(2,336)	(18)
Selling and distribution costs	(966)	(1,057)	(9)	(1,897)	(2,000)	(5)
	(5,976)	(6,417)	(7)	(12,204)	(13,252)	(8)

N.M. = not meaningful

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

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

Statements of Financial Position

	Group		Company	
	30.06.2015 \$'000	31.12.2014 \$'000	30.06.2015 \$'000	31.12.2014 \$'000
<u>ASSETS</u>				
<u>Non-Current Assets</u>				
Investment in Associate	-	-	-	-
Investments in Subsidiaries	-	-	2,995	2,719
Other Financial Assets	3,651	3,651	3,651	3,651
Property, Plant and Equipment	13,077	13,755	12,831	13,513
Total Non-Current Assets	16,728	17,406	19,477	19,883
<u>Current Assets</u>				
Cash and Cash Equivalents	38,306	52,621	31,198	44,297
Trade and Other Receivables	9,792	5,704	11,344	7,246
Other Assets	5,186	5,011	5,036	4,786
Inventories	38,500	34,480	38,748	34,458
Total Current Assets	91,784	97,816	86,326	90,787
Total Assets	108,512	115,222	105,803	110,670
<u>EQUITY AND LIABILITIES</u>				
<u>Equity attributable to Owners of the Parent</u>				
Share Capital	18,775	18,775	18,775	18,775
Retained Earnings	50,098	47,294	53,235	48,433
Other Reserves	117	249	(2)	(2)
Equity, Attributable to Owners of the Parent	68,990	66,318	72,008	67,206
Non-Controlling Interests	400	570	-	-
Total Equity	69,390	66,888	72,008	67,206
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	45	45	22	22
Provisions	1,769	1,631	1,769	1,631
Other Liabilities, Non-Current	5,448	3,357	2,445	1,203
Total Non-Current Liabilities	7,262	5,033	4,236	2,856
<u>Current Liabilities</u>				
Trade and Other Payables	20,205	29,814	18,845	28,584
Income Tax Payable	3,366	3,352	3,030	3,266
Other Liabilities, Current	8,289	10,135	7,684	8,758
Total Current Liabilities	31,860	43,301	29,559	40,608
Total Liabilities	39,122	48,334	33,795	43,464
Total Equity and Liabilities	108,512	115,222	105,803	110,670

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

Amount repayable in one year or less, or on demand

Nil.

Amount repayable after one year

Nil.

Details of any collateral

Nil.

- 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

	3 months ended		6 months ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	\$'000	\$'000	\$'000	\$'000
Cash Flow From Operating Activities				
Profit Before Tax	4,378	3,576	9,010	7,791
Adjustments for:				
Depreciation Expense	1,038	994	2,096	2,050
Loss on Disposal of Plant and Equipment	2	349	31	685
Interest Income	(97)	(74)	(206)	(166)
Net Effect of Exchange Rate Changes in Consolidating Foreign Operations	11	(39)	(131)	(50)
Operating Cash Flows Before Working Capital Changes	5,332	4,806	10,800	10,310
Trade and Other Receivables	1,988	761	(4,088)	1,475
Other Assets	133	113	(175)	1,096
Inventories	(2,596)	4,345	(4,020)	4,546
Trade and Other Payables	(1,645)	827	(9,609)	(10,883)
Other Liabilities	233	(64)	245	341
Net Cash Flows From Operations	3,445	10,788	(6,847)	6,885
Income Taxes Paid	(1,751)	(1,877)	(1,748)	(1,864)
Net Cash Flows From / (Used In) Operating Activities	1,694	8,911	(8,595)	5,021
Cash Flows From Investing Activities				
Interest Received	97	74	206	166
Proceeds from Disposal of Plant and Equipment	-	140	-	200
Purchase of Plant and Equipment	(879)	(843)	(1,311)	(3,006)
Net Cash Flows Used in Investing Activities	(782)	(629)	(1,105)	(2,640)
Cash Flows From Financing Activities				
Dividends paid to equity owners	(4,315)	(4,902)	(4,315)	(4,902)
Dividends Paid to Non-Controlling Interests	(300)	(180)	(300)	(180)
Net Cash Flows Used in Financing Activities	(4,615)	(5,082)	(4,615)	(5,082)
Net (Decrease) / Increase in Cash and Cash Equivalents	(3,703)	3,200	(14,315)	(2,701)
Cash and Cash Equivalents, Consolidated Statement of Cash Flow, Beginning Balance	42,009	37,045	52,621	42,946
Cash and Cash Equivalents, Consolidated Statement of Cash Flow, Ending Balance	38,306	40,245	38,306	40,245

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

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statements of Changes in Equity

	Attributable to Equity Holder of the Company					
	Total Equity \$'000	Attributable to Parent sub-total \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Non-controlling Interests \$'000
Group						
Current Period:						
Opening Balance at 1 January 2015	66,888	66,318	18,775	47,294	249	570
Movements in Equity:						
Total Comprehensive Income for the Period	3,615	3,549	-	3,692	(143)	66
Closing Balance at 31 March 2015	70,503	69,867	18,775	50,986	106	636
Total Comprehensive Income for the Period	3,502	3,438	-	3,427	11	64
Dividends paid	(4,615)	(4,315)	-	(4,315)	-	(300)
Closing Balance at 30 June 2015	69,390	68,990	18,775	50,098	117	400
Previous Period:						
Opening Balance at 1 January 2014	60,633	60,124	18,775	41,215	134	509
Movements in Equity:						
Total Comprehensive Income for the Period	3,373	3,291	-	3,302	(11)	82
Closing Balance at 31 March 2014	64,006	63,415	18,775	44,517	123	591
Total Comprehensive Income for the Period	2,910	2,868	-	2,907	(39)	42
Dividends paid	(5,082)	(4,902)	-	(4,902)	-	(180)
Closing Balance at 30 June 2014	61,834	61,381	18,775	42,522	84	453
Company						
Current Period:						
Opening Balance at 1 January 2015	67,206	67,206	18,775	48,433	(2)	-
Movements in Equity:						
Total Comprehensive Income for the Period	4,001	4,001	-	4,001	-	-
Closing Balance at 31 March 2015	71,207	71,207	18,775	52,434	(2)	-
Total Comprehensive Income for the Period	5,116	5,116	-	5,116	-	-
Dividends paid	(4,315)	(4,315)	-	(4,315)	-	-
Closing Balance at 30 June 2015	72,008	72,008	18,775	53,235	(2)	-
Previous Period:						
Opening Balance at 1 January 2014	60,941	60,941	18,775	42,202	(36)	-
Movements in Equity:						
Total Comprehensive Income for the Period	4,725	4,725	-	4,725	-	-
Closing Balance at 31 March 2014	65,666	65,666	18,775	46,927	(36)	-
Total Comprehensive Income for the Period	3,364	3,364	-	3,364	-	-
Dividends paid	(4,902)	(4,902)	-	(4,902)	-	-
Closing Balance at 30 June 2014	64,128	64,128	18,775	45,389	(36)	-

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

There were no changes in the share capital of the Company in the second quarter of 2015. As at 30 June 2015, the Company's issued and paid up capital comprises 345,207,961 (31 December 2014: 345,207,961) ordinary shares and \$18,775,054 (31 December 2014: \$18,775,054) respectively.

There were no outstanding convertibles issued or treasury shares held by the Company as at 30 June 2015 and 30 June 2014.

- 1(d)(iii) 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.**

	30.06.2015	31.12.2014
Total number of issued shares (excluding treasury shares)	345,207,961	345,207,961

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

Not applicable.

- 2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

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

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

UNAUDITED QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2015**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period, which are consistent with those described in the Audited Financial Statements for the year ended 31 December 2014, except for the adoption of the new and revised Financial Reporting Standards, including its consequential amendment and interpretations ("FRS") which became effective for financial years beginning on or after 1 January 2015, if any.

The adoption of the new and revised FRS does not have any material impact to the financial statements for the Group and Company for the period ended 30 June 2015.

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

	3 months ended		6 months ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	cents	cents	cents	cents
<u>Group</u>				
Earnings per share based on consolidated profit after taxation and non-controlling interests				
- on weighted average number of shares	0.99	0.84	2.06	1.80
- on a fully diluted basis	0.99	0.84	2.06	1.80

Earnings per ordinary share is computed based on the weighted average number of 345,207,961 issued shares.

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 period reported on and (b) immediately preceding financial year

	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
	cents	cents	cents	cents
Net asset value per share based on existing issued share capital as at the end of the respective period	19.98	19.21	20.86	19.47

The net asset value per ordinary share of the Group and the Company as at 30 June 2015 is computed based on the total number of issued shares of 345,207,961.

- 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**

Revenue

The Group achieved revenue of \$84.7 M for the three months ended 30 June 2015 ("2Q2015"), an increase of 2.5% or \$2.1 M compared to the revenue of \$82.6 M for the three months ended 30 June 2014 ("2Q2014"). The increase in revenue is primarily driven by higher contribution from IT products and services.

Revenue from the IT products and services business segment increased 2.3% to \$82.8 M in 2Q2015, from \$80.9 M in 2Q2014 mainly due to contribution in Singapore from CEE show held in May 2015 and revenue from full operations of stores opened since the second half of 2014. This is partially offset by the closure of the Malaysia retail operations in the first half of 2014.

Revenue from the electronic signage services business segment decreased to \$0.2 M in 2Q2015 from \$0.4 M in 2Q2014 due to lack of revenue from completed projects in 2Q2015 compared to 2Q2014.

Revenue from the marketing call centre went up by 30.8% to \$1.7 M in 2Q2015 compared to 2Q2014 as more projects on event management were secured and higher revenue recognised from Starshield extended warranty.

Profit after taxation ("PAT")

The Group registered a higher PAT of \$3.5 M in 2Q2015, as compared to \$2.9 M in 2Q2014.

The increase in PAT of \$0.6 M was mainly due to the following:

- a) Overall gross profit increased by about \$0.2 M due to improved retail sales;
- b) decrease in rental expenses by \$0.5 M; and
- c) lower disposal expense of fixed assets by about \$0.3 M.

The above items have been offset by:

- d) increase in employee benefits expenses of \$0.1 M; and
- e) higher income tax provision of \$0.3 M.

Working capital, assets and liabilities

For the second quarter ended 30 June 2015, the Group has cash of approximately \$38.3 M.

The Group recorded an operating cash inflow of about \$1.7 M in 2Q2015. This has resulted mainly from the following:

- a) operating profit derived for 2Q2015 of \$5.3 M;
- b) decrease of trade, other receivables and other assets of \$2.1 M;
- c) increase in inventory of \$2.6 M;
- d) decrease of trade, other payables and accrued liabilities of \$1.6 M;
- e) increase of other liabilities of \$0.2 M; and
- f) income tax paid of \$1.7 M.

The net cash outflow for investing activities was mainly due to acquisitions of equipment and renovations for our retail stores of \$0.9 M. In addition, the Group received interests from fixed deposits and bonds of \$0.1 M while a net cash outflow of \$4.6 M was used to pay as dividend to shareholders and non-controlling interests. Hence, cash and cash equivalents decreased by about \$3.7 M for the period ended 30 June 2015.

Other than the above, no significant difference was noted for other working capital, assets and liabilities.

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

No specific forecast was previously provided.

10 A commentary at the date of the announcement of the 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

a. IT products and services

The Group expects the retail operating environment as a result of weak consumer spending, rental hikes and tight labour market to remain challenging in the next reporting period. The Group has taken steps to manage these challenges by rationalising our retail network and embarks on developing our in-house proprietary software that aim to improve customer shopping experience and overall productivity.

As of today, the Group has a total retail network of 45 stores in Singapore. Currently, there are three new store openings in the pipeline, which are due to be opened in the third quarter of 2015.

b. Electronic signage services

We will continue to work with strategic partners to continue to grow our business in architectural and commercial lighting projects.

11 Dividend

(a) Current Financial Period Reported On

The directors recommend an interim dividend to be paid for the period ended 30.6.2015 as follows:

Name of Dividend: Interim exempt (one-tier) dividend
Dividend type: Cash
Dividend amount per share (in cents): 1.10
Tax rate: Tax-exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Interim dividend for the period ended 30.06.2014 paid on 29.08.2014 as noted below.

Name of Dividend: Interim exempt (one-tier) dividend
Dividend type: Cash
Dividend amount per share (in cents): 1.10
Tax rate: Tax-exempt one-tier

(c) Date Payable

31 August 2015.

(d) Books Closure Date

Notice is hereby given that the Share Transfer Books and Register of Members will be closed on 21 August 2015 for the purpose of determining members' entitlements to the tax-exempt one-tier interim dividend of 1.10 cents. Duly completed registerable transfers in respect of the shares in the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, by the close of business at 5.00 pm on 20 August 2015 will be registered to determine the members' entitlements to such dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 pm on 20 August 2015 will be entitled to such dividend.

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.

There is no IPT mandate obtained.

14 CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, Loo Leong Thye and Tan Wee Ko being two directors of the Company, do 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 statement for the second quarter ended 30 June 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors

LOO LEONG THYE
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

TAN WEE KO
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

BY ORDER OF THE BOARD

LOO LEONG THYE
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
DATE: 12 August 2015