



PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS.

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

Statement of Comprehensive Income for the year ended 31 December 2014:

	Note	Group		
		YTD 2014 S\$'000	YTD 2013 S\$'000	Increase/ (Decrease) %
Continuing operations				
Revenue		56,326	55,179	2.1
Cost of sales		(36,200)	(34,720)	4.3
Gross profit		20,126	20,459	(1.6)
Gross Margin		35.7%	37.1%	
Other gains	1	1,353	945	43.2
Expenses				
- Distribution and marketing		(7,880)	(7,288)	8.1
- Administrative		(6,358)	(6,460)	(1.6)
- Finance	2	(137)	(1,868)	(92.7)
- Others		(35)	(457)	(92.3)
- Loss on liquidation of subsidiaries	3	(22,586)	(10)	NM
		(36,996)	(16,083)	NM
(Loss)/profit before income tax	4	(15,517)	5,321	NM
Income tax (expense)/credit	5	(1,076)	3,707	NM
(Loss)/profit for the year, representing (loss)/profit attributable to owners of the Company		(16,593)	9,028	NM
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Retirement benefit plan remeasurement		(194)	780	
Tax on items that will not be reclassified to profit or loss		52	(150)	
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation reserves - foreign operations		(373)	856	
Foreign currency translation reserves reclassified to profit or loss on liquidation of subsidiaries		22,586	10	
Other comprehensive income for the year, net of tax		22,071	1,496	
Total comprehensive income for the year		5,478	10,524	(47.9)

NM: Not meaningful

Note :

	YTD 2014 S\$'000	YTD 2013 S\$'000	Increase/ (Decrease) %
1. Other gains comprise of :			
License fee	556	588	(5.4)
Gain on disposal of investment property	344	-	NA
Foreign exchange gain/(loss) from operation	198	(147)	NA
Rental Income	75	178	(57.9)
Other Income	180	326	(44.8)
	1,353	945	43.2

2. Finance expenses include foreign exchange gain from financing activities and fair value of derivatives.

3. Liquidation of subsidiaries ie Western Electric Pacific Ltd, Lindeteves-Jacoberg Malaya Sdn Bhd, Linberg Sdn Bhd and WE Electric Motors Sdn Bhd have resulted in reclassification of foreign currency translation reserves to profit and loss during the year. There is no impact on net assets of the Group and the Company.

LINDETEVES-JACOBBERG LIMITED
Unaudited Full Year Financial Statement

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

Note :

	YTD 2014 S\$'000	YTD 2013 S\$'000	Increase/ (Decrease) %
4. (Loss)/profit for the year has been arrived at after (charging)/crediting:			
Depreciation and amortisation	(208)	(204)	2.0
Impairment losses on trade and other debtors	(29)	(14)	NA
Reversal of impairment losses on inventories	907	229	NA
Loss on disposal of property, plant and equipment	(1)	-	NA
Gain on disposal of investment property	344	-	NA
Losses on liquidation of subsidiaries	(22,586)	(10)	NA
Foreign exchange gain/(loss) - net	772	(1,348)	NA
5. Income tax (expense)/credit comprises of :			
Income tax credit/(expense)	192	(32)	
Deferred tax (expense)/credit	(1,268)	3,739	

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

	Note	Group 31-Dec-14 S\$'000	Group 31-Dec-13 S\$'000	Company 31-Dec-14 S\$'000	Company 31-Dec-13 S\$'000
ASSETS					
Cash and cash equivalents		10,283	5,996	1,471	557
Trade and other receivables		10,449	10,307	5,706	5,598
Prepayment		586	482	8	2
Inventories		13,260	14,629	-	-
Current assets		34,578	31,414	7,185	6,157
Retirement benefit assets		-	48	-	-
Investments in subsidiaries		-	-	8,101	8,101
Property, plant and equipment		2,396	2,380	55	56
Investment property		-	99	-	99
Intangible assets		1	4	1	4
Deferred tax assets		2,773	4,082	-	-
Non-current assets		5,170	6,613	8,157	8,260
Total assets		39,748	38,027	15,342	14,417
LIABILITIES					
Loan from intermediate holding company		2,927	3,174	2,927	3,174
Trade and other payables, including derivatives		9,049	8,730	949	1,020
Current tax liabilities		246	421	138	407
Provision for warranty		108	122	-	-
Borrowings		1,708	1,993	-	-
Current liabilities		14,038	14,440	4,014	4,601
Borrowings		11	38	-	-
Loan from intermediate holding company		3,001	6,433	3,001	6,433
Retirement benefit obligations		173	-	-	-
Deferred tax liabilities		353	422	-	-
Non-current liabilities		3,538	6,893	3,001	6,433
Total liabilities		17,576	21,333	7,015	11,034
NET ASSETS		22,172	16,694	8,327	3,383
EQUITY					
Share capital		149,642	149,642	149,642	149,642
Other reserves		19,388	(2,825)	18,650	18,650
Accumulated losses		(146,858)	(130,123)	(159,965)	(164,909)
Equity attributable to owners of the Company		22,172	16,694	8,327	3,383

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

(a) Amount repayable in one year or less, or on demand

As at 31/12/2014		As at 31/12/2013	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
1,708	2,927**	1,993	3,174**

(b) Amount repayable after one year

As at 31/12/2014		As at 31/12/2013	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
11	3,001**	38	6,433**

** Amounts relate to loan from intermediate holding company.

Details of any collateral

Secured borrowings are generally bank overdrafts and finance lease secured on building and/or floating charge over the assets of borrowing companies.

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

	Group	
	2014	2013
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)profit after tax	(16,593)	9,028
Adjustments for:		
Tax expense/(credit)	1,076	(3,707)
Depreciation and amortisation	208	204
Retirement benefit plan expense	231	255
Interest expense	488	667
Reversal of impairment losses on inventories	(907)	(229)
Loss on disposal of property, plant and equipment	1	-
Gain on disposal of investment property	(344)	-
Provision for warranty	146	123
Impairment losses on trade and other debtors	29	14
Losses on liquidation of subsidiaries	22,586	10
Net change in fair value of derivatives	222	286
Unrealised foreign currency (gain)/loss - net	(642)	247
	6,501	6,898
Changes in :		
- Inventories	2,295	1,179
- Trade and other receivables	(316)	60
- Prepayment	(104)	204
- Trade and other payables, including derivatives	(25)	(1,707)
- Provision for warranty	(162)	(90)
Cash generated from operations	8,189	6,544
Income tax refund/(paid)	18	(195)
Retirement benefit contribution paid	(205)	(215)
Net cash generated from operating activities	8,002	6,134
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(285)	(149)
Proceeds from disposals of property, plant and equipment	12	-
Proceeds from disposals of investment property	427	-
Net cash generated from/(used in) investing activities	154	(149)
Cash flows from financing activities		
Repayment of finance lease	(35)	(35)
Interest paid on bank borrowings	(95)	(109)
Repayment to immediate holding company	-	(252)
Repayment to intermediate holding company	(3,482)	(3,626)
Repayment to related company	-	(632)
Net cash used in financing activities	(3,612)	(4,654)
Net increase in cash and cash equivalents	4,544	1,331
Cash and cash equivalents at 1 January	4,037	2,378
Effect of exchange rate fluctuation on cash held	21	328
Cash and cash equivalents at 31 December (Note A)	8,602	4,037
Note A:	2014	2013
Cash and cash equivalents consist of:	S\$'000	S\$'000
Cash and bank balance	10,283	5,996
Less: Bank overdrafts which form an integral part of cash management	(1,681)	(1,959)
	8,602	4,037

- 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 capitalization 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 - GROUP

	Share Capital S\$'000	Capital Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance at 1 January 2014	149,642	18,650	(21,475)	(130,123)	16,694
Loss for the year	-	-	-	(16,593)	(16,593)
Other comprehensive income					
Retirement benefits plan remeasurement	-	-	-	(194)	(194)
Tax on items that will not be reclassified to profit or loss	-	-	-	52	52
Foreign currency translation reserves reclassified to profit or loss on liquidation of subsidiaries	-	-	22,586	-	22,586
Foreign currency translation reserves - foreign operations	-	-	(373)	-	(373)
Balance at 31 December 2014	<u>149,642</u>	<u>18,650</u>	<u>738</u>	<u>(146,858)</u>	<u>22,172</u>
Balance at 1 January 2013	149,642	18,650	(22,341)	(139,781)	6,170
Profit for the year	-	-	-	9,028	9,028
Other comprehensive income					
Retirement benefits plan remeasurement	-	-	-	780	780
Tax on items that will not be reclassified to profit or loss	-	-	-	(150)	(150)
Foreign currency translation reserves reclassified to profit or loss on liquidation of subsidiaries	-	-	10	-	10
Foreign currency translation reserves - foreign operations	-	-	856	-	856
Balance at 31 December 2013	<u>149,642</u>	<u>18,650</u>	<u>(21,475)</u>	<u>(130,123)</u>	<u>16,694</u>

STATEMENTS OF CHANGES IN EQUITY - COMPANY

	Share Capital S\$'000	Capital Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance at 1 January 2014	149,642	18,650	(164,909)	3,383
Profit for the year	-	-	4,944	4,944
Balance at 31 December 2014	<u>149,642</u>	<u>18,650</u>	<u>(159,965)</u>	<u>8,327</u>
Balance at 1 January 2013	149,642	18,650	(165,494)	2,798
Profit for the year	-	-	585	585
Balance at 31 December 2013	<u>149,642</u>	<u>18,650</u>	<u>(164,909)</u>	<u>3,383</u>

1 (d)(ii)

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or 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 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 company's share capital during the current financial year.

There were no outstanding warrants as at 31 December 2014(31 December 2013 : NIL).

(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.

As at 31 December 2014, the Company has issued 709,178,191 (2013: 709,178,191) ordinary shares. There has been no changes in the Company's share capital since the end of previous year reported on.

(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.

The Company does not hold any treasury shares at the end of the current financial year reported on.

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 or reviewed by the Group'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 Group has applied the same accounting policies and methods of computation used in the financial statements for the current reporting year compared with the audited financial statements for the year ended 31 December 2013.

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

An assessment has been made of Amendments and Interpretations to the Singapore Financial Reporting Standards ("FRS") effective from 1 January 2014 and it is not expected to have any significant impact on the financial statements of the Group.

6 (Losses)/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

(Losses)/earnings per ordinary share of the Group for the financial year, after deducting any provision for preference dividends:-

(i) Based on weighted average number of ordinary shares in issue
- continuing operations

(ii) On a fully diluted basis
- continuing operations

Group	
2014	2013
Cents	Cents
(2.3)	1.3
(2.3)	1.3
(2.3)	1.3
(2.3)	1.3

Earnings per share ("EPS") is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issued for the full year ended 31 December 2014 of 709,178,191 (31 December 2013: 709,178,191).

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

Net asset value per ordinary share based on issued share capital of the issuer at the end of the financial year

Number of existing issued shares at end of year

Group		Company	
2014	2013	2014	2013
Cents	Cents	Cents	Cents
3.1	2.4	1.2	0.5
709,178,191	709,178,191	709,178,191	709,178,191

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

For the twelve months ended 31 December 2014 ('FY 2014'), the LJ Group ('the Group') achieved sales of S\$56.33 million, up 2.1% from the previous twelve months' ('FY2013') sale of S\$55.18 million. The increase came from BC USA and BC Asia Pacific whilst BC UK and Canada experienced a drop in sales. The Group registered a gross profit of S\$20.13 million, a slight drop compared with FY2013's S\$20.46 million. Gross profit margin for FY2014 was 35.7% compared with FY2013's 37.1%, the drop was attributed by BC UK and BC Canada due to competitiveness of market in Canada and better product mix in the UK in 2013.

Total Group expenses for FY2014 was S\$37.00 million (FY2013: S\$16.08 million). The increase was due to a one time effect on reclassification of 'foreign currency translation' from Equity to Income Statement amounting to S\$22.59 million relating to liquidation of dormant subsidiaries in Malaysia and Hong Kong, as announced in Q3 2014. This has no impact on the net assets of the Company or the Group. Excluding this item, the expenses of the Group would be S\$14.41 million compared with previous year's S\$16.08 million. The drop in expenses this financial year (excluding the effect of the reclassification) was due to a drop in finance expenses from the previous year's S\$1.87 million to the current S\$0.14 million, a result of favourable foreign exchange rates for the Company's (Lindeteves-Jacobberg Limited) Euro loan from its intermediate major shareholder. There was also reduction in interest expense due to early repayment of this loan in tranches and the reduction of loan. There was, however an increase in Distribution and Marketing expenses of S\$0.59 million due to increased sales in the US and Asia Pacific, as well as an overall increase in the head count.

Other gains increased to S\$1.35 million from the previous S\$0.95 million. The increase came from sale of an office apartment in Manila, Philippines, favorable exchange rates from operations whilst there was a drop in rental income in UK.

EBITDA (earnings before interest, tax and depreciation amortisation excluding the loss on liquidation of dormant subsidiaries) was S\$7.41 million comparable with preceding year's S\$7.40 million. Due to the reclassification of 'foreign currency reserve' from the Equity as mentioned above there was a loss before tax of S\$15.52 million (FY2013: profit before tax S\$5.32 million). If the reclassification effect of S\$22.59 million were to be excluded, the profit before tax of S\$7.07 million is an improvement over previous year's S\$5.32 million due to favourable foreign exchange rate and reduced operating costs.

In FY2013 deferred tax assets of S\$3.74 million were recognized in the Income Statement as a result of unutilised tax losses carried forward from a subsidiary. For this financial year, the tax expenses were S\$1.08 million leading to a loss after tax of S\$16.59 million (2013: profit after tax of S\$9.03 million).

At the cashflow level, net cash generated from operating activities strengthened to S\$8.00 million compared with FY2013's S\$6.13 million. Net cash went up to S\$8.60 million compared to preceding year's S\$4.04 million due to continuing operational profit. Inventories dropped to S\$13.3 million from the previous S\$14.6 million due to higher sale of old stock in North America.

The continuing profitability of the Group and favourable exchange rate of the Euro loan had contributed to a stronger balance sheet with Net Assets stood at S\$22.17 million compared with 2013's S\$16.69 million.

At the Company level, dividend from our UK subsidiary had increased to S\$4.09 million (FY2013: S\$1.9 million) Our UK subsidiary was able to increase its dividend payment since it had cleared its loan due to the Company. The dividend received by the Company would go towards partial repayment of the Euro loan extended by our intermediate holding company. The dividend income plus the sale of office unit in the Philippines had strengthened the Company's Net Assets from 2013's S\$3.38 million to the current S\$8.33 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

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.

With the recent drop in fuel prices there might be some adverse impact on our sales performance as far as our oil and gas customers are concerned. Overall, the Group should maintain a stable performance despite the anticipated slow down in the world economy.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

11 Dividend

(a) **Current Financial Period Reported On**

Any dividend recommended for the financial period reported on? None

(b) **Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) **Date payable**

Not Applicable

(d) **Books closure date**

Not Applicable

12 If no dividend has been declared / recommended, a statement to that effect

No dividends are proposed for the year ended 31 December 2014.

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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	YTD		YTD	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
<u>General Transactions</u>				
ATB Nordenham GmbH	-	-	791	966
ATB Sever d.o.o.	-	-	228	436
ATB Austria Antriebstechnik AG	-	-	-	105
ATB Tamel S.A.	-	-	13,950	15,695
ATB Schorch GmbH	-	-	192	127
Wolong Electric Group Co Ltd	-	-	4,944	2,816
			20,105	20,145

14 Negative Assurance on interim Financial Statement

Not Applicable

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the preceding year

By geographical segment

The group has one primary business in the distribution of electric motors and components operating in the following regions :

United Kingdom
North America
Asia Pacific

Sales are based on the region where the business unit operates. Total assets and capital expenditure are shown by the geographical area where the assets are located.

15

2014

	<u>Distribution of Electric Motors</u>				<u>Combined -</u>
	<u>United</u>	<u>North</u>	<u>Asia Pacific</u>	<u>Corporate</u>	<u>Continuing</u>
	<u>Kingdom</u>	<u>America</u>			<u>business</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales for continuing operations	33,020	18,926	6,581	-	58,527
Intersegment sales	(47)	(2,154)	-	-	(2,201)
Sales to external parties	<u>32,973</u>	<u>16,772</u>	<u>6,581</u>	<u>-</u>	<u>56,326</u>
Segment results	6,660	1,305	359	(680)	7,644
Interest expense	-	(94)	-	(394)	(488)
Depreciation and amortisation	(55)	(110)	(3)	(40)	(208)
Net change in fair value of derivatives	(222)	-	-	-	(222)
Loss on disposal property, plant and equipment	(1)	-	-	-	(1)
Gain on disposal investment property	-	-	-	344	344
Loss on liquidation of subsidiaries	-	-	-	(22,586)	(22,586)
(Loss)/profit before tax	<u>6,382</u>	<u>1,101</u>	<u>356</u>	<u>(23,356)</u>	<u>(15,517)</u>
Segment assets	<u>21,945</u>	<u>14,042</u>	<u>2,068</u>	<u>1,693</u>	<u>39,748</u>
The above assets include :					
Non-current assets	2,842	2,264	8	56	5,170
Capital expenditure					
- Property, plant & equipment	124	131	8	22	285
Segment liabilities	<u>5,021</u>	<u>4,682</u>	<u>858</u>	<u>7,015</u>	<u>17,576</u>

2013

	<u>Distribution of Electric Motors</u>				<u>Combined -</u>
	<u>United</u>	<u>North</u>	<u>Asia Pacific</u>	<u>Corporate</u>	<u>Continuing</u>
	<u>Kingdom</u>	<u>America</u>			<u>business</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales for continuing operations	33,933	18,589	4,931	-	57,453
Intersegment sales	(127)	(2,147)	-	-	(2,274)
Sales to external parties	<u>33,806</u>	<u>16,442</u>	<u>4,931</u>	<u>-</u>	<u>55,179</u>
Segment results	7,625	715	253	(2,105)	6,488
Interest expense	-	(100)	-	(567)	(667)
Depreciation and amortisation	(68)	(104)	-	(32)	(204)
Net change in fair value of derivatives	(286)	-	-	-	(286)
Loss on liquidation of subsidiaries	-	-	-	(10)	(10)
Profit/(loss) before tax	<u>7,271</u>	<u>511</u>	<u>253</u>	<u>(2,714)</u>	<u>5,321</u>
Segment assets	<u>21,385</u>	<u>14,540</u>	<u>1,292</u>	<u>810</u>	<u>38,027</u>
The above assets include :					
Non-current assets	4,154	2,298	2	159	6,613
Capital expenditure					
- Property, plant & equipment	35	51	2	61	149
Segment liabilities	<u>4,351</u>	<u>5,626</u>	<u>378</u>	<u>10,978</u>	<u>21,333</u>

- 16 In the review of performance, the factors leading to any material changes in contributions to turnover and earning by the business or geographical segments

Not Applicable

- 17 A breakdown of sales

		Group		
		FY 2014	FY 2013	Increase / (Decrease)
		S\$'000	S\$'000	%
<u>First Half Year</u>				
(a)	Sales reported	27,758	25,983	6.8
(b)	Operating profit after tax reported	2,051	2,430	(15.6)
<u>Second Half Year</u>				
(c)	Sales reported	28,568	29,196	(2.2)
(d)	Operating (loss)/profit after tax reported	(18,644)	6,598	NM

- 18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary	NIL	NIL
Preference	Not Applicable	Not Applicable
Total	NIL	NIL

- 19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Board of Directors of Lindeteves-Jacoburg Limited hereby confirms that to the best of their knowledge, as at the date hereof, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or substantial shareholder of the Company.

On behalf of the Board

Wolfgang Kloser
Chief Executive Officer, Director
Singapore, 26th February 2015