

Second Quarter Unaudited Financial Statements for the Period Ended 30 June 2015

1(a) The following statements in the form presented in the group's most recently audited annual financial statements:-

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

<u>Income Statement</u> (in Singapore Dollars)	<u>Group</u>					
	2nd Quarter ended			1st Half Year ended		
	<u>30/06/2015</u>	<u>30/06/2014</u>	+ / (-)	<u>30/06/2015</u>	<u>30/06/2014</u>	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	252,470	253,599	(0)	508,916	496,631	2
<u>Costs and expenses</u>						
Costs of materials	133,300	136,664	(2)	268,983	264,237	2
Staff costs	57,389	57,622	(0)	115,525	112,772	2
Amortisation and depreciation	9,063	9,317	(3)	18,169	18,545	(2)
Repairs and maintenance	7,387	7,988	(8)	15,627	15,670	(0)
Utilities	8,029	9,014	(11)	14,676	17,268	(15)
Other operating expenses	20,779	19,435	7	41,487	37,315	11
Total costs and expenses	235,947	240,040	(2)	474,467	465,807	2
Profit from operating activities	16,523	13,559	22	34,449	30,824	12
Finance costs	(607)	(863)	(30)	(1,322)	(1,765)	(25)
Profit before taxation	15,916	12,696	25	33,127	29,059	14
Taxation						
- Current period	(3,074)	(2,907)	6	(6,456)	(5,758)	12
- (Under)/over provision in prior periods	(16)	12	n.m.	89	12	642
	(3,090)	(2,895)	7	(6,367)	(5,746)	11
Profit after taxation	12,826	9,801	31	26,760	23,313	15
<u>Attributable to:</u>						
Owners of the parent	12,210	9,318	31	25,301	22,067	15
Non-controlling interests	616	483	28	1,459	1,246	17
	12,826	9,801	31	26,760	23,313	15

n.m. = not meaningful

(i) **Statement of Comprehensive Income**

	Group			
	2nd Quarter ended		1st Half Year ended	
	<u>30/06/2015</u>	<u>30/06/2014</u>	<u>30/06/2015</u>	<u>30/06/2014</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Profit after taxation	12,826	9,801	26,760	23,313
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Currency translation arising on consolidation	(7,507)	2,381	(13,225)	6,256
Other comprehensive income for the period, net of tax	(7,507)	2,381	(13,225)	6,256
Total comprehensive income for the period	<u>5,319</u>	<u>12,182</u>	<u>13,535</u>	<u>29,569</u>
<u>Total comprehensive income attributable to:</u>				
Owners of the parent	5,444	11,577	12,927	28,307
Non-controlling interests	(125)	605	608	1,262
	<u>5,319</u>	<u>12,182</u>	<u>13,535</u>	<u>29,569</u>

Notes to the Income Statement

Please see Section 8 for commentaries on the Income Statement.

(ii) **The following items, if significant, must be included in the income statement or in the notes to the income statement for current financial period reported on and the corresponding period of the immediately preceding financial year:-**

The Group's profit from operating activities is stated after (charging) / crediting:

	Group					
	2nd Quarter ended		+ / (-) %	1st Half Year ended		+ / (-) %
	<u>30/06/2015</u>	<u>30/06/2014</u>		<u>30/06/2015</u>	<u>30/06/2014</u>	
	S\$'000	S\$'000		S\$'000	S\$'000	
Other income including interest income	1,020	1,045	(2)	3,167	2,451	29
Allowance for doubtful debts charged and bad debts written off, net	(200)	(161)	24	(318)	(302)	5
Allowance for inventory obsolescence charged	(697)	(492)	42	(1,343)	(963)	39
Foreign exchange (loss)/gain	(437)	393	n.m.	(1,372)	1,566	n.m.
(Loss)/gain on disposal of property, plant & equipment & assets classified as held for sale	(102)	(3)	n.m.	(79)	406	n.m.

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

Statement of Financial Position

(in Singapore Dollars)

Current assets

	Group		Company	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Biological assets	56,746	55,878	-	-
Inventories	64,572	78,114	-	-
Trade receivables	92,485	95,303	-	-
Other receivables	25,335	13,915	47,959	57,895
Tax recoverable	1,672	1,312	-	-
Short-term investments	1,087	1,309	500	-
Cash and short-term deposits	82,859	92,389	13,359	22,443
	<u>324,756</u>	<u>338,220</u>	<u>61,818</u>	<u>80,338</u>

Non-current assets

Property, plant & equipment	281,797	291,569	2,153	2,241
Investment properties	26,064	26,278	-	-
Subsidiaries	-	-	98,973	98,973
Advances to subsidiaries	-	-	110,602	102,157
Pension assets	2,476	2,598	-	-
Long-term investments	16,556	17,143	15,527	16,114
Intangibles	215	246	1,790	1,884
Deferred tax assets	14,345	15,060	-	-
	<u>341,453</u>	<u>352,894</u>	<u>229,045</u>	<u>221,369</u>

Total assets	666,209	691,114	290,863	301,707
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Current liabilities

Trade payables	75,473	88,256	81	50
Other payables	61,932	60,426	7,617	7,876
Short-term borrowings	49,374	62,415	-	-
Long-term loans and finance leases - current portion	5,741	5,460	-	-
Provision for taxation	6,604	5,029	1,089	1,206
	<u>199,124</u>	<u>221,586</u>	<u>8,787</u>	<u>9,132</u>

Non-current liabilities

Other payables	9,639	9,960	-	-
Long-term loans and finance leases	10,034	10,600	-	-
Deferred tax liabilities	11,047	12,139	353	353
	<u>30,720</u>	<u>32,699</u>	<u>353</u>	<u>353</u>

Total liabilities	229,844	254,285	9,140	9,485
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Net assets	<u>436,365</u>	<u>436,829</u>	<u>281,723</u>	<u>292,222</u>
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Capital and reserves

Share capital	262,716	254,520	262,716	254,520
Reserves	148,604	157,848	19,007	37,702
Equity attributable to owners of the parent	<u>411,320</u>	<u>412,368</u>	<u>281,723</u>	<u>292,222</u>
Non-controlling interests	25,045	24,461	-	-
Total equity	<u>436,365</u>	<u>436,829</u>	<u>281,723</u>	<u>292,222</u>

Please see Section 8 for commentaries on the Group's Statement of Financial Position.

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

(a) ***Amount repayable within one year including those on demand***

As at 30/06/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
17,582	37,533	24,166	43,709

(b) ***Amount repayable after one year***

As at 30/06/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
5,276	4,758	7,460	3,140

(c) ***Details of any collaterals***

At the end of the financial period, property, plant & equipment, inventories and fixed deposits with total net book values of \$29,817,000 (as at 31/12/2014: \$38,975,000) were pledged to secure certain credit facilities for the Group.

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:-**

Statement of Cash Flows (in Singapore Dollars)	Group	
	2nd Quarter ended	
	30/06/2015 S\$'000	30/06/2014 S\$'000
<u>Cash flows from operating activities:</u>		
Profit before taxation	15,916	12,696
Adjustments for:		
Amortisation and depreciation	9,063	9,317
Loss on disposal of property, plant & equipment & assets classified as held for sale	102	3
Fair value adjustment on investment securities	-	(99)
Allowance for doubtful debts charged and bad debts written off, net	200	161
Interest expense	607	863
Interest income	(452)	(481)
Exchange differences	454	(440)
Operating profit before working capital changes	25,890	22,020
Increase in receivables	(10,111)	(5,800)
Decrease/(increase) in inventories and biological assets	870	(1,661)
Increase in payables	10,320	8,254
Cash from operations	26,969	22,813
Interest paid, net	(182)	(383)
Income tax paid	(3,138)	(2,820)
Net cash from operating activities	23,649	19,610
<u>Cash flows from investing activities:</u>		
Purchase of property, plant & equipment and investment properties	(9,620)	(10,275)
Progress payment for purchase of property, plant & equipment	(2,600)	-
Proceeds from disposal of property, plant & equipment & assets classified as held for sale	65	74
Purchase of investment securities	-	(2,006)
Net cash used in investing activities	(12,155)	(12,207)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of share capital	733	146
Dividends paid during the period	(15,061)	(17,862)
Dividends paid to non-controlling interests	(1,687)	(583)
Repayment of long-term borrowings	(83)	(377)
Proceeds from/(repayment of) short-term borrowings	169	(8,194)
Proceeds from long-term loan from a non-controlling interest	-	2,250
Net cash used in financing activities	(15,929)	(24,620)
Net decrease in cash and cash equivalents	(4,435)	(17,217)
Cash and cash equivalents at beginning of period	88,266	77,162
Effect of exchange rate changes on cash and cash equivalents	(1,385)	370
Cash and cash equivalents at end of period (Note A)	82,446	60,315

1(c) Note A : Cash and cash equivalents

	Group	
	30/06/2015	30/06/2014
	\$'000	\$'000
Cash and short-term deposits	82,859	60,785
Less: Fixed deposits pledged as security for credit facilities granted to a subsidiary	(413)	(470)
	82,446	60,315

1(d)(i) A statement for the company and group showing all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year:-

Statement of Changes in Equity

(In Singapore Dollars)

Group	Share capital \$'000	Revaluation reserve \$'000	Capital reserve \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 April 2015	254,873	2,167	17,941	178,062	(32,839)	25,194	445,398
Total comprehensive income for the period							
Net profit for the period	-	-	-	12,210	-	616	12,826
<u>Other comprehensive income</u>							
Currency translation arising on consolidation	-	-	-	-	(6,766)	(741)	(7,507)
Total comprehensive income for the period	-	-	-	12,210	(6,766)	(125)	5,319
Transactions with owners in their capacity as owners							
<u>Contributions by and distributions to owners</u>							
Issuance of ordinary shares from exercise of options	733	-	-	-	-	-	733
Issuance of ordinary shares in lieu of cash dividends	7,110	-	-	-	-	-	7,110
Dividends - Cash	-	-	-	(15,061)	-	(24)	(15,085)
Dividends - Scrip	-	-	-	(7,110)	-	-	(7,110)
Total transactions with owners in their capacity as owners	7,843	-	-	(22,171)	-	(24)	(14,352)
Balance at 30 June 2015	262,716	2,167	17,941	168,101	(39,605)	25,045	436,365

1(d)(i)

Group	Share capital \$'000	Revaluation reserve \$'000	Capital reserve \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 April 2014	250,346	2,215	17,941	160,223	(16,965)	27,555	441,315
Total comprehensive income for the period							
Net profit for the period	-	-	-	9,318	-	483	9,801
<u>Other comprehensive income</u>							
Currency translation arising on consolidation	-	-	-	-	2,259	122	2,381
Total comprehensive income for the period	-	-	-	9,318	2,259	605	12,182
Transactions with owners in their capacity as owners							
<u>Contributions by and distributions to owners</u>							
Issuance of ordinary shares from exercise of options	146	-	-	-	-	-	146
Issuance of ordinary shares in lieu of cash dividends	4,022	-	-	-	-	-	4,022
Dividends - Cash	-	-	-	(17,862)	-	-	(17,862)
Dividends - Scrip	-	-	-	(4,022)	-	-	(4,022)
Total transactions with owners in their capacity as owners	4,168	-	-	(21,884)	-	-	(17,716)
Balance at 30 June 2014	254,514	2,215	17,941	147,657	(14,706)	28,160	435,781

Company	Share capital \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total equity \$'000
Balance at 1 April 2015	254,873	1,705	37,329	293,907
<i>Net profit for the period, representing total comprehensive income for the period</i>	-	-	2,144	2,144
<u>Contributions by and distributions to owners</u>				
Issuance of ordinary shares from exercise of options	733	-	-	733
Issuance of ordinary shares in lieu of cash dividends	7,110	-	-	7,110
Dividends - Cash	-	-	(15,061)	(15,061)
Dividends - Scrip	-	-	(7,110)	(7,110)
<i>Total transactions with owners in their capacity as owners</i>	7,843	-	(22,171)	(14,328)
Balance at 30 June 2015	262,716	1,705	17,302	281,723
Balance at 1 April 2014	250,346	1,705	39,573	291,624
<i>Net profit for the period, representing total comprehensive income for the period</i>	-	-	5,066	5,066
<u>Contributions by and distributions to owners</u>				
Issuance of ordinary shares from exercise of options	146	-	-	146
Issuance of ordinary shares in lieu of cash dividends	4,022	-	-	4,022
Dividends - Cash	-	-	(17,862)	(17,862)
Dividends - Scrip	-	-	(4,022)	(4,022)
<i>Total transactions with owners in their capacity as owners</i>	4,168	-	(21,884)	(17,716)
Balance at 30 June 2014	254,514	1,705	22,755	278,974

1(d)(ii) Details of any changes in the company's issued share capital.

For the period ended 30 June 2015, the issued and paid-up share capital of the Company was increased from 552,989,086 shares to 561,189,968 shares due to the allotment and issue of 6,865,882 ordinary shares arising from the application of QAF Scrip Dividend Scheme in respect of the final dividend for the financial year ended 31 December 2014, as well as the allotment and issue of 1,335,000 ordinary shares pursuant to the exercise by option holders.

The number of shares that may be issued on conversion of all outstanding options were as follows:

	<u>As at</u> <u>30/06/2015</u>	<u>As at</u> <u>30/06/2014</u>
Outstanding options	885,000	2,995,000

1(d)(iii) Total number of issued shares excluding treasury shares.

	<u>As at</u> <u>30/06/2015</u>	<u>As at</u> <u>31/12/2014</u>
Total number of issued shares (excluding treasury shares)	561,189,968	552,304,086

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

There are no treasury shares held by the Company during the period under review.

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.

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

N.A.

4. Whether the same accounting policies and methods of computation as in the company's most recently audited financial statements have been applied.

The Group has applied the same accounting policies and methods of computation as in the Group's audited financial statements for the previous year ended 31 December 2014. However, the Group adopted revised Financial Reporting Standards ("FRS") and interpretations that are mandatory for financial years beginning on or after 1 January 2015. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Company.

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.

N.A.

6. Earnings per ordinary share ("EPS") of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	2nd Quarter ended	
	<u>30/06/2015</u>	<u>30/06/2014</u>
Basic EPS	2.2 cents	1.7 cents
Diluted EPS	2.2 cents	1.7 cents

Number of shares used for the calculation of:

i) Basic EPS		
Weighted average number of ordinary shares in issue	553,861,000	547,207,000
ii) Diluted EPS		
Weighted average number of ordinary shares in issue	554,293,000	548,258,000

7. Net asset value for the company and group per ordinary share based on issued share capital of the company at the end of the period reported on:

	As at <u>30/06/2015</u>	As at <u>31/12/2014</u>
Group	73.3 cents	74.7 cents
QAF Limited	50.2 cents	52.9 cents
Number of shares used for the calculation of Net asset value:	561,189,968	552,304,086

8. 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.

INCOME STATEMENT

2Q 2015 vs 2Q 2014

Group revenue decreased marginally by \$1.1 million to \$252.5 million for the second quarter ended 30 June 2015 ('2Q 2015') from \$253.6 million for the second quarter ended 30 June 2014 ('2Q 2014'). The slight decrease in Group revenue is mainly attributable to the translation effect of a higher Singapore dollar exchange rate versus the domestic currencies of certain countries that the Group operates in. In particular, the lower average exchange rate of the Australian dollar against the Singapore dollar in 2Q 2015 as compared to 2Q 2014 resulted in Rivalea (Australia) Pty Ltd ('Rivalea'), the Group's fully integrated producer of meat located in Australia, seeing lower sales in terms of Singapore dollars. Similarly, the Group's Bakery operations in Malaysia achieved higher sales in terms of Malaysian Ringgit but saw lower sales when the latter is translated into Singapore dollars due to the lower average exchange rate of the Malaysian Ringgit against the Singapore dollar in 2Q 2015.

Without the translation effect as mentioned above, all of the Group's business segments, namely Bakery, Primary Production and Trading & Logistics achieved increases in sales. In particular, all of the Group's Bakery operations in Singapore, Malaysia, the Philippines and Australia achieved increases in sales through the launch of new products and increased market shares. Rivalea also achieved increases in sales from a higher general sales volume as well as higher average selling prices. The Group's Trading & Logistics segment achieved higher sales from its export operations.

8. Review of the performance of the group (cont'd)

INCOME STATEMENT (cont'd)

2Q 2015 vs 2Q 2014 (cont'd)

Costs of Materials, Amortisation and Depreciation, and Repairs and Maintenance decreased by 2%, 3% and 8% to \$133.3 million, \$9.1 million and \$7.4 million, respectively, in 2Q 2015. These are mainly attributable to the lower costs and expenses in Rivalea and the Malaysian Bakery operations due to the translation effect of the higher Singapore dollar exchange rate as mentioned above.

Utilities decreased by 11% to \$8.0 million in 2Q 2015 and this is attributable to reduced utility rates as well as reduced utilisation in certain operating subsidiaries in 2Q 2015.

Other Operating Expenses increased by 7% to \$20.8 million in 2Q 2015. This is mainly attributable to the Group making a provision for an unrealised foreign exchange loss of \$0.4 million pertaining to the depreciation of the Group's Australian dollar denominated assets against the Singapore dollar in 2Q 2015 as compared to that of 2Q 2014. This is in contrast to the Group making a provision for an unrealised foreign exchange gain of \$0.4 million in 2Q 2014.

Group Finance Costs (interest expense) decreased by 30% to \$0.6 million in 2Q 2015 as compared to \$0.9 million in 2Q 2014 due to lower borrowings.

Group Profit Before Taxation ('PBT') increased by 25% from \$12.7 million for 2Q 2014 to \$15.9 million for 2Q 2015. The increase in the Group's PBT is mainly attributable to the significant increase in the profitability of the Group's producer of meat in Australia, Rivalea, which achieved higher profits due to higher sales and a better product mix which resulted in higher overall prices. The Group's Bakery operations in Singapore, Malaysia, the Philippines and Australia achieved increased profitability due to increased sales, increased efficiencies and higher overall selling prices.

Group Taxation increased by 7% to \$3.1 million in 2Q 2015 as compared to \$2.9 million in 2Q 2014, in line with the increased profitability in the Group's operations.

Group Profit After Taxation ('PAT') increased by 31% to \$12.8 million for 2Q 2015 as compared to a Group PAT of \$9.8 million for 2Q 2014.

Group Profit Attributable to Owners of the Parent increased by 31% to \$12.2 million in 2Q 2015 as compared to \$9.3 million in 2Q 2014.

1H 2015 vs 1H 2014

Group revenue increased by 2% to \$508.9 million for the first half year ended 30 June 2015 ('1H 2015') from \$496.6 million for the first half year ended 30 June 2014 ('1H 2014'). Increases in sales were achieved by all the business segments of the Group – Bakery, Primary Production and Trading & Logistics. All of the Group's Bakery operations in Singapore, Malaysia, the Philippines and Australia achieved increases in sales through the launch of new products and increased market shares. The Group's fully integrated producer of meat located in Australia, Rivalea (Australia) Pty Ltd ('Rivalea'), also achieved increases in sales from a higher general sales volume as well as higher average selling prices. The Group's Trading & Logistics segment achieved higher sales from its export operations.

On an overall basis, Costs of Materials increased by 2% to \$269.0 million in 1H 2015 and this increase is proportional to the increase in Group revenue. The Group Bakery operations also had lower overall ingredient costs in certain subsidiaries. Utilities decreased by 15% to \$14.7 million in 1H 2015 and this is attributable to reduced utility rates as well as reduced utilisation in certain operating subsidiaries in 1H 2015.

Other Operating Expenses increased by 11% to \$41.5 million in 1H 2015. This is mainly attributable to the Group making a provision for an unrealised foreign exchange loss of \$1.4 million pertaining to the depreciation of the Group's Australian dollar denominated assets against the Singapore dollar in 1H 2015 as compared to that of 1H 2014. This is in contrast to the Group making a provision for unrealised foreign exchange gain of \$1.6 million in 1H 2014.

8. Review of the performance of the group (cont'd)

INCOME STATEMENT (cont'd)

1H 2015 vs 1H 2014 (cont'd)

Group Finance Costs (interest expense) decreased by 25% to \$1.3 million in 1H 2015 as compared to \$1.8 million in 1H 2014 due to lower borrowings.

Group Profit Before Taxation ('PBT') increased by 14% from \$29.1 million for 1H 2014 to \$33.1 million for 1H 2015. The increase in the Group's PBT is mainly attributable to the significant increase in the profitability of the Group's producer of meat in Australia, Rivalea, which achieved higher profits due to higher sales and a better product mix which resulted in higher overall prices. All of the Group's Bakery operations in Singapore, Malaysia, the Philippines and Australia achieved increased profitability due to increased sales, increased efficiencies and higher overall selling prices.

Group Taxation increased by 11% to \$6.4 million in 1H 2015 as compared to \$5.7 million in 1H 2014, in line with the increased profitability in the Group's operations.

Group Profit After Taxation ('PAT') increased by 15% to \$26.8 million for 1H 2015 as compared to a Group PAT of \$23.3 million for 1H 2014.

Group Profit Attributable to Owners of the Parent increased by 15% to \$25.3 million in 1H 2015 as compared to \$22.1 million in 1H 2014.

STATEMENT OF FINANCIAL POSITION

Inventories declined by 17% to \$64.6 million as at the end of 2Q 2015 from \$78.1 million as at the end of the financial year ended 31 December 2014 ('FYE 2014') due mainly to reduction of inventory holdings, in the Primary Production and Trading & Logistics business segments, as these inventories were sold.

Other Receivables increased by 82% to \$25.3 million as at the end of 2Q 2015 as compared to \$13.9 million as at the end of FYE 2014. This is mainly attributable to down-payments made by the Group for its purchases of new bakery production equipment.

Trade Payables decreased by 14% to \$75.5 million as at the end of 2Q 2015. The reduction is largely due to the payment of balances owed to creditors.

Short-Term Borrowings declined by 21% to \$49.4 million as at the end of 2Q 2015. These reductions are largely due to the repayment of loans.

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

The Group's revenue and profits are in line with prior announcements.

10. A commentary at the date of 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.

Barring any unforeseen circumstances, the Group expects to achieve an encouraging level of sales and profitability for the third quarter ending 30 September 2015 and for the full financial year ending 31 December 2015.

11. Dividends

(a) Current financial period reported on

Name of dividend	Interim
Dividend type	Cash
Dividend rate	1.00 cent per ordinary share
Tax rate	One tier tax exempt

(b) Corresponding period of immediate financial year

Name of dividend	Interim
Dividend type	Cash
Dividend rate	1.00 cent per ordinary share
Tax rate	One tier tax exempt

(c) Date payable

To be announced later

(d) Book closing date

To be announced later

12. If no dividend has been declared or recommended, a statement to the effect.

N.A.

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.

The Group does not have an IPT general mandate for the current financial year 2015.

14. Negative Assurance Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors which may render the unaudited financials of the Group and the Company for the 2nd Quarter ended 30 June 2015 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Ms Lee Woan Ling
Company Secretary
12 August 2015