

Full Year Financial Statement Announcement for the year ended 31 December 2014

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULTS**
**1(a) (i) Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	<b>FY2014</b>	<b>FY2013</b>	Increase/ (Decrease)
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Revenue	21,546	28,665	(24.84)
Cost of sales	(17,129)	(25,819)	(33.66)
Gross profit	4,417	2,846	55.20
Other operating income	910	1,088	(16.36)
Administration expenses	(3,697)	(3,772)	(1.99)
Other operating expenses	(1,957)	(2,551)	(23.28)
Finance costs	(30)	(47)	(36.17)
Loss before taxation	(357)	(2,436)	N.M.
Taxation	(61)	(20)	N.M.
Loss for the year	(418)	(2,456)	N.M.

**Other comprehensive loss**
**Items that may be reclassified subsequently to profit or loss:**

Incorporation of subsidiary	50	-
Exchange differences on translating foreign operations	(221)	(483)
<b>Total comprehensive loss for the year</b>	<b>(589)</b>	<b>(2,939)</b>

**Loss attributable to:**

Shareholders of the Company	(422)	(2,540)
Non-controlling interests	4	84
	<b>(418)</b>	<b>(2,456)</b>

**Total comprehensive loss/(income) attributable to:**

Shareholders of the Company	(661)	(3,006)
Non-controlling interests	72	67
	<b>(589)</b>	<b>(2,939)</b>

The Group's loss before taxation is arrived at after (crediting)/charging :

	<b>FY2014</b>	<b>FY2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Depreciation of property, plant and equipment	350	505
Loss/(Gain) on disposal of property, plant and equipment	49	(198)
Impairment of goodwill	-	708
Allowance for impairment of trade receivables	292	352
Allowance for impairment of trade receivables written back	(44)	(336)
Bad debts recovered	(38)	(292)
Bad debts written off	1	53
Exchange Gain	(134)	(374)
Interest income	(14)	(14)
Interest expense	30	47
Provision for warranty	109	-
Write back of provision for warranty	(505)	(202)
Amortisation of intangible assets	403	402
Allowance for slow-moving inventories	-	124
Write back provision for slow-moving inventories	(21)	(16)
Fair value adjustment on financial asset, fair value through profit or loss	(4)	(11)

**1 (b) (i) Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	1,173	660	77	87
Deferred Tax Asset	135	-	-	-
Investment in subsidiaries	-	-	7,733	7,683
Intangible assets	805	1,208	-	-
	<u>2,113</u>	<u>1,868</u>	<u>7,810</u>	<u>7,770</u>
<b>Current Assets</b>				
Inventories	1,565	1,611	682	161
Gross amount due from customers for contract work-in-progress	895	866	27	47
Trade and other receivables	7,008	7,720	15,176	14,606
Financial asset at fair value through profit or loss	44	40	-	-
Fixed deposits pledged	1,170	1,170	224	224
Cash and cash equivalents	9,385	8,822	1,006	1,020
	<u>20,067</u>	<u>20,229</u>	<u>17,115</u>	<u>16,058</u>
<b>Total Assets</b>	<u>22,180</u>	<u>22,097</u>	<u>24,925</u>	<u>23,828</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserve</b>				
Share capital	17,580	17,580	17,580	17,580
Accumulated losses	(4,355)	(3,933)	(10,311)	(10,240)
Translation difference reserve	(722)	(483)	-	-
Attributable to equity holders of parent	<u>12,503</u>	<u>13,164</u>	<u>7,269</u>	<u>7,340</u>
<b>Non-controlling interests</b>	<u>139</u>	<u>67</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<u>12,642</u>	<u>13,231</u>	<u>7,269</u>	<u>7,340</u>
<b>Non-Current Liabilities</b>				
Deferred tax liabilities	22	77	-	-
Finance Lease Payables	228	-	-	-
Bank borrowings	269	471	-	-
	<u>519</u>	<u>548</u>	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>				
Trade and other payables	8,055	7,460	17,656	16,488
Gross amount due to customers for contract work-in-progress	357	652	-	-
Current tax payable	306	14	-	-
Finance Lease Payables	99	-	-	-
Bank borrowings	202	192	-	-
	<u>9,019</u>	<u>8,318</u>	<u>17,656</u>	<u>16,488</u>
<b>Total Equity and Liabilities</b>	<u>22,180</u>	<u>22,097</u>	<u>24,925</u>	<u>23,828</u>

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

**Amount repayable in one year or less**

As at 31 December 2014		As at 31 December 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
301	-	192	-

**Amount repayable after one year**

As at 31 December 2014		As at 31 December 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
497	-	471	-

Details of collaterals

The bank borrowings are secured by a subsidiary's fixed deposits of \$609,490 (2013: \$609,490) and corporate guarantee by the Company. During the year, the Group bought a new machine and a motor vehicle on finance leases.

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

	<b>FY2014</b>	<b>FY2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before taxation	<b>(357)</b>	<b>(2,436)</b>
Adjustments for:		
Depreciation of property, plant and equipment	<b>350</b>	<b>505</b>
Impairment of goodwill	<b>-</b>	<b>708</b>
Loss/(Gain) on disposal of property, plant & equipment	<b>49</b>	<b>(198)</b>
Allowance for impairment on trade receivables	<b>292</b>	<b>352</b>
Allowance for impairment on trade receivables written back	<b>(44)</b>	<b>(336)</b>
Bad debt recovered	<b>(38)</b>	<b>(292)</b>
Bad debt written off	<b>1</b>	<b>53</b>
Provision for warranty	<b>109</b>	<b>-</b>
Provision for warranty written back	<b>(505)</b>	<b>(202)</b>
Interest expense	<b>30</b>	<b>47</b>
Interest income	<b>(14)</b>	<b>(14)</b>
Amortisation of intangible assets	<b>403</b>	<b>402</b>
Provision for slow-moving inventories	<b>-</b>	<b>124</b>
Write-back provision for slow-moving inventories	<b>(21)</b>	<b>(16)</b>
Fair value adjustment on financial asset, fair value through profit or loss	<b>(4)</b>	<b>(11)</b>
<b>Operating loss before working capital changes</b>	<b>251</b>	<b>(1,314)</b>
Translation difference	<b>(200)</b>	<b>(469)</b>
Increase in inventories	<b>67</b>	<b>(211)</b>
Decrease/(Increase) in amount due from customers for contract work-in-progress	<b>(325)</b>	<b>267</b>
Decrease in trade and other receivables	<b>689</b>	<b>3,601</b>
Increase/(Decrease) in trade and other payables	<b>992</b>	<b>(428)</b>
<b>Cash generated from/(used in) operations</b>	<b>1,474</b>	<b>1,446</b>
Interest received	<b>14</b>	<b>3</b>
Tax paid	<b>(98)</b>	<b>(92)</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>1,390</b>	<b>1,357</b>

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

	<b>FY2014</b>	<b>FY2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<b>(982)</b>	(128)
Proceeds from disposal of property, plant and equipment	<b>50</b>	170
<b>Net cash (used in)/generated from investing activities</b>	<b>(932)</b>	42
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Bank loan repaid	<b>(192)</b>	(1,330)
Hire Purchase Payables	<b>327</b>	-
Bank borrowings drawn down	<b>-</b>	800
Interest paid	<b>(30)</b>	(47)
Decrease in fixed deposits pledged	<b>-</b>	3,785
<b>Net cash generated from financing activities</b>	<b>105</b>	3,208
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>563</b>	4,607
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>	<b>8,822</b>	4,215
<b>CASH AND CASH EQUIVALENTS AT THE END</b>	<b>9,385</b>	8,822

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following statement of financial position:-

	<b>31/12/2014</b>	<b>31/12//2013</b>
Fixed deposits	<b>1,912</b>	2,752
Cash at bank and in hand	<b>7,473</b>	6,070
<b>Cash and cash equivalents</b>	<b>9,385</b>	8,822

**1(d)(i) A statement (for the company 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.**

	Share Capital	Translation difference reserve	Accumulated Losses	Non- controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>					
At 1 January 2013	17,580	(17)	(1,393)	-	16,170
Loss for the year	-	-	(2,540)	84	(2,456)
<u>Other comprehensive loss</u>					
Exchange differences on translating foreign operations	-	(466)	-	(17)	(483)
Total comprehensive loss for the year	-	(466)	(2,540)	67	(2,939)
At 31 December 2013	17,580	(483)	(3,933)	67	13,231
At 1 January 2014	<b>17,580</b>	<b>(483)</b>	<b>(3,933)</b>	<b>67</b>	<b>13,231</b>
Loss for the year	-	-	(422)	4	(418)
<u>Other comprehensive loss</u>					
Incorporation of subsidiary	-	-	-	50	50
Exchange differences on translating foreign operations	-	(239)	-	18	(221)
<b>Total comprehensive loss for the year</b>	-	<b>(239)</b>	<b>(422)</b>	<b>72</b>	<b>(589)</b>
At 31 December 2014	<b>17,580</b>	<b>(722)</b>	<b>(4,355)</b>	<b>139</b>	<b>12,642</b>
<b>The Company</b>					
Shareholders of the Company					
At 1 January 2013	17,580	-	(8,550)	-	9,030
Total comprehensive loss for the year	-	-	(1,690)	-	(1,690)
At 31 December 2013	17,580	-	(10,240)	-	7,340
At 1 January 2014	<b>17,580</b>	-	<b>(10,240)</b>	-	<b>7,340</b>
Total comprehensive loss for the year	-	-	(71)	-	(71)
At 31 December 2014	<b>17,580</b>	-	<b>(10,311)</b>	-	<b>7,269</b>

- 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 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, 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.**

During the financial year, no shares has been issued. There are no outstanding convertibles that will result in the issuance of shares as at 31 December 2014 and 31 December 2013.

- 1(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.**

There were no treasury shares as at 31 December 2014 and 31 December 2013. The total number of issued shares as at 31 December 2014 and 31 December 2013 was 348,783,140.

- 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.

- 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 auditors.

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

Not applicable.

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

The accounting policies and methods of computation are consistent with the latest 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.**

The Group has applied the same accounting policies and methods of computation in the preparation of financial statements for the current reporting period compared with the latest audited financial statements for the financial year ended 31 December 2013.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for dividends.**

	<b>FY2014</b>	<b>FY2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Net loss attributable to shareholders	<b>(422)</b>	(2,540)
Earnings per share for the year based on the weighted average number of shares in issue of 348,783,140 for FY2014 (FY2013:348,783,140)		
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	<b>(0.12)</b>	(0.73)
Diluted earnings per share	<b>(0.12)</b>	(0.73)

There is no dilutive effect for the year ended 31 December 2014.

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

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2014</b>	31/12/2013	<b>31/12/2014</b>	31/12/2013
	<b>Cents</b>	Cents	<b>Cents</b>	Cents
Net asset value per share	<b>3.62</b>	3.79	<b>2.08</b>	2.10

Net asset value per ordinary share as at 31 December 2014 and 31 December 2013 has been computed based on 348,783,140 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 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.**



## **Statement of comprehensive income (FY2014 vs. FY2013)**

### **Revenue**

The Group registered a decrease in revenue in the current financial year. Revenue decreased from S\$28.66 million in FY2013 to S\$21.55 million in FY2014, a decrease of approximately 24.84 % or S\$7.11 million.

This was mainly due to the decrease in revenue of approximately S\$8.08 million in the Singapore engineering segment in FY2014 as compared to FY2013 due to the completion of two previous projects in FY2013. The revenue in the manufacturing segment improved by 6.15% or S\$0.32 million due to improved demand.

### **Gross profit**

Gross profit increased in FY2014 as compared to FY2013. The increase was mainly due to the current engineering projects achieving higher gross profit margins as compared to FY2013 as a result of cost savings and better customer mix.

### **Other operating income**

Other operating income decreased by S\$0.18 million from S\$1.09 million in FY2013 to S\$0.91 million in FY2014. This decrease was due mainly to lower exchange gain of S\$0.24 million in FY2014.

### **Administrative expenses**

Administrative expenses decreased from S\$3.77 million in FY2013 to S\$3.70 million in FY2014 due to lower administrative staff costs.

### **Other operating expenses**

The other operating expenses decreased by S\$0.59 million from S\$2.55 million in FY2013 to S\$1.96 million in FY2014. This was mainly due to lower allowance for impairment loss, lower stock write-off and lower depreciation charged.

### **Finance costs**

Finance costs decreased from S\$0.05 million in FY2013 to S\$0.03 million in FY2014. The higher interest expense in FY2013 was due to interest expense from Linair Suzhou's bank borrowings for its operations in FY2013.

### **Taxation**

Tax expense increased from S\$0.02 million in FY2013 to S\$0.06 million in FY2014 due to profitable operations in our subsidiary in Malaysia.

### **Profit after taxation**

Overall, the Group made a loss of S\$0.42 million in FY2014 as compared to a loss of S\$2.46 million in FY2013.

## **Statement of Financial Position (FY2014 vs. FY2013)**

In FY2014, the value of the property, plant and equipment increased from S\$0.66 million in FY2013 to S\$1.17 million mainly due to purchase of plant and machinery.

The intangible asset decreased from S\$1.21 million in FY2013 to S\$0.81 million in FY2014 due to amortisation of S\$0.40 million in the financial year.

Inventories decreased by S\$0.04 million from S\$1.61 million as at 31 December 2013 to S\$1.57 million as at 31 December 2014.

Gross amount due from customers for contract work-in-progress increased slightly by S\$0.03 million due to work carried out for T4 project and gross amount due to customers for contract work-in-progress decreased by S\$0.30 million due mainly to processing of suppliers' invoices after completion of some projects in FY2014.

Trade and other receivables fell by S\$0.71 million for the year ended 31 Dec 2014 mainly due to a drop in certification of work done in the first half of FY2014 as fewer projects were carried out.

There was an increase in trade and other payables from S\$7.46 million as at 31 December 2013 to S\$8.06 million as at 31 December 2014 mainly due to completion of some projects.

The hire purchase payables pertained to a machine and a motor vehicle acquired on finance leases during FY2014.

The short-term bank borrowings as at 31 Dec 2014 comprised of secured bank borrowings of S\$0.20 million.

Long-term bank borrowings of S\$0.8 million was obtained in FY2013 in anticipation of operational needs. During FY2014, S\$0.19 million was repaid and S\$0.47 million was still outstanding.

## **Liquidity**

The Group maintained a healthy liquidity position as shown by a current ratio of 2.23 as at 31 December 2014. The Group's cash and cash equivalents, including pledged bank deposits of S\$1.17 million, stood at S\$10.56 million as at 31 December 2014.

Net cash generated from operating activities for FY2014 was S\$1.39 million as compared to net cash used of S\$1.36 million for FY2013 as a result of release of project retention monies.

Net cash used in investing activities for FY2014 was S\$0.93 million as compared to S\$0.04 million generated for FY2013. This was due mainly to the purchase of plant and machinery in FY2014.

Net cash generated from financing activities was S\$0.11 million in FY2014 as compared to S\$3.21 million in FY2013. The high figure in FY2013 was due to the unpledged of fixed deposits from completed projects in FY2013.

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

There was no variance between the announcement on business update released on 21 January 2015 and the actual unaudited results released in this announcement.

**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.**

While the restructuring efforts are bearing fruit, the group remains cautious and will continue to strive to grow its businesses with a view to return to sustainable growth.

## **11. Dividend**

### **(a) Current Financial Period Report on**

Any dividend declared for the current financial period reported on?

N/A

### **(b) Corresponding Period of the immediately Preceding Financial Year**

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

N/A

### **(c) Date payable**

N/A

### **(d) Books closure date**

N/A

## **12. If no dividend has been declared/recommendeded, a statement to that effect**

No.

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

**13. Segmented revenue and results for business or geographical segments (of the group) in the company's most recently audited annual financial statements, which comparative information for the immediately preceding year.**

	Manufacturing		Engineering Services		Distribution & Services		Total	
	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>REVENUE</b>								
External sales	5,503	5,184	15,106	23,189	937	292	21,546	28,665
<b>RESULTS</b>								
Segment results	197	(2,249)	(606)	522	257	(27)	(152)	(1,754)
Unallocated finance costs							-	-
Taxation							(61)	(20)
Impairment of goodwill							-	(708)
Other non-cash item							(71)	26
Non-controlling interest							(138)	(84)
Net loss attributable to shareholders							(422)	(2,540)
<b>ASSETS</b>								
Segment assets	7,591	6,530	13,070	14,373	1,519	1,194	22,180	22,097
Unallocated corporate assets							-	-
<b>Total assets</b>							22,180	22,097
<b>LIABILITIES</b>								
Segment liabilities	3,668	2,676	5,298	5,544	572	555	9,538	8,775
Unallocated corporate liabilities							-	91
<b>Total liabilities</b>							9,538	8,866

	Manufacturing		Engineering Services		Distribution & Services		Total	
	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>OTHER INFORMATION</b>								
Capital expenditure	797	96	185	31	-	1	982	128
Depreciation	277	417	73	86	-	2	350	505
Allowance for impairment of trade receivables	-	352	283	-	9	-	292	352
Bad debt written off/ (recovered)	(38)	53	(44)	(292)	-	-	(82)	(239)
Loss/(gain) on disposal of plant and equipment	49	(198)	-	-	-	-	49	(198)

**Geographical reporting**

Revenue	S'pore & M'sia	China	Total
FY2014 ('000)	21,546	-	21,546
FY2013 ('000)	28,155	510	28,665

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

None.

**15. Breakdown of sales**

	FY2014	FY2013	Increase/ (decrease)
Revenue reported for 1 <sup>st</sup> half year	7,783	16,410	-52.57%
Operating loss after tax before deducting minority interests reported for the 1 <sup>st</sup> half year	(655)	(965)	-32.12%
Revenue reported for 2 <sup>nd</sup> half year	13,763	12,255	12.31%
Operating profit / (loss) after tax before deducting minority interests reported for the 2 <sup>nd</sup> half year	237	(1,491)	N.M

## 16. Interested Party Transactions

Name of interested person	Aggregate value of all interested transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	<b>FY 2014</b>	FY 2013	<b>FY 2014</b>	FY 2013
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Chern Dar Enterprise Co. Ltd				
Purchases	<b>283</b>	575	-	-

\*Mr. Ho Ta-huang, a director and substantial shareholder of the Company, is deemed to be interested in the shares held by Chern Dar Enterprise Co. Ltd.

\*Chern Dar Enterprise Co. Ltd's shares are held in the name of a nominee.

The Company wishes to advise that there is no general mandate obtained from shareholders for Interested Person Transactions.

## 17. Disclosure under Rule 704(10) of section B: Rules of Catalist of the SGX-ST Listing Manual

The Company wishes to confirm that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or the Chief Executive Officer or substantial shareholders of the Company.

By Order of the Board

**Wong Kok Chye**

**Group Chief Executive Officer**

**16 February, 2015**

By Order of the Board

This announcement has been prepared by the Company and its contents has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

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

Name: Mr Tan Chong Huat, Registered Professional, RHT Capital Pte. Ltd. Address: Six Battery Road #10-01, Singapore 049909 Tel: (65) 6381 6757