

SECOND CHANCE PROPERTIES LTD

UNAUDITED FIRST QUARTER FINANCIAL RESULTS FOR THE PERIOD ENDED 30-11-2014

Note: All figures are in Singapore Dollars

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY, HALF-YEARLY 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

	Group		
	<u>For the 3 months ended</u>		
	<u>30-11-2014</u>	<u>30-11-2013</u>	<u>Change</u>
	\$ '000	\$ '000	%
Revenue	8,835	9,203	(4.00)
Cost of sales	(3,311)	(3,696)	(10.42)
Gross profit	5,524	5,507	0.29
Other income	749	349	114.61
<u>Expenses</u>			
Distribution expenses	(207)	(209)	(0.96)
Property operating expenses	(356)	(332)	7.23
Gold operating expenses	(60)	(83)	(27.71)
Apparels operating expenses	(656)	(638)	2.82
Administrative expenses	(1,349)	(1,208)	11.67
Other operating expenses	(10)	(4)	150.00
	(2,638)	(2,474)	6.63
Profit from operations	3,635	3,382	7.48
Gain on fair valuation of properties	-	82	nm
(Loss)/gain on fair valuation of financial assets, at fair value through profit or loss	(1,523)	451	nm
Finance costs	(228)	(106)	115.09
Profit before income tax	1,884	3,809	(50.54)
Income tax expense	(180)	44	nm
Net profit	1,704	3,853	(55.77)

Net profit	1,704	3,853	(55.77)
<i>Other Comprehensive Income</i>			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
-Fair value (loss)/gains	(2,512)	978	nm
Currency translation differences arising from consolidation - (loss)/gains	(167)	73	nm
Other comprehensive income, net of tax	(2,679)	1,051	nm
Total comprehensive income	(975)	4,904	nm

<u>Notes</u>	Group	
	<u>For the 3 months ended</u>	
	<u>30-11-2014</u>	<u>30-11-2013</u>
	\$ '000	\$ '000
Net profit is arrived at after crediting / (charging)		
Dividend income	1,259	1,134
Profit on disposal of financial assets, available-for-sale	1,242	-
Profit on disposal of financial assets, at fair value through profit or loss	40	4
Expenses include:		
Depreciation of property, plant and equipment	108	82
Total directors' remuneration	363	300
Directors' CPF	8	9
Directors' fees	33	41
Foreign exchange loss/(gain)	(555)	315
Income Tax		
Under/(Over) provision of income tax	-	(322)
Finance costs		
Interest expenses:-		
Short-term loans	211	77
Long-term loans	17	29
	228	106

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

	Group		Company	
	<u>30-11-2014</u>	<u>31-08-2014</u>	<u>30-11-2014</u>	<u>31-08-2014</u>
	\$ '000	\$ '000	\$ '000	\$ '000
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	3,273	3,467	78	209
Trade and other receivables	2,225	1,164	9,271	8,526
Inventories	17,600	18,355	1,061	1,211
Other current assets	928	1,145	790	173
Income tax recoverable	166	146	-	-
Financial assets, at fair value through profit or loss	50,681	47,486	-	-
Total current assets	74,873	71,763	11,200	10,119
Non-current assets				
Amounts due from subsidiaries	-	-	243,437	242,828
Investments in subsidiaries	-	-	1,209	1,209
Available-for-sale financial assets	58,740	61,748	51,453	54,399
Property, plant and equipment	25,657	25,576	68	74
Investment properties	202,567	202,598	13,500	13,500
Total non-current assets	286,964	289,922	309,667	312,010
Total assets	361,837	361,685	320,867	322,129
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Borrowings	87,876	86,027	67,882	67,479
Trade payables	2,681	2,842	307	366
Other payables	787	1,383	451	986
Current income tax liabilities	1,922	1,742	769	695
Total current liabilities	93,266	91,994	69,409	69,526
Non-current liabilities				
Borrowings	5,704	5,837	5,704	5,837
Deferred income tax liabilities	593	605	13	13
Total non-current liabilities	6,297	6,442	5,717	5,850
Total liabilities	99,563	98,436	75,126	75,376
Net assets	262,274	263,249	245,741	246,753
<u>EQUITY</u>				
Capital and reserves attributable to equity holders of the Company				
Share capital	120,141	120,141	120,141	120,141
Reserves	142,133	143,108	125,600	126,612
Total equity	262,274	263,249	245,741	246,753

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

Amount repayable in one year or less, or on demand

As at 30-11-2014		As at 31-08-2014	
<i>Secured</i>	<i>Unsecured</i>	<i>Secured</i>	<i>Unsecured</i>
\$87,875,684	-	\$86,027,117	-

Amount repayable after one year

As at 30-11-2014		As at 31-08-2014	
<i>Secured</i>	<i>Unsecured</i>	<i>Secured</i>	<i>Unsecured</i>
\$5,704,349	-	\$5,836,753	-

Details of Collateral

The Group's bank borrowings are secured by the mortgage of securities, the freehold and leasehold lands and buildings of the subsidiaries, investment properties of the Group and assignment of rental proceeds from these properties.

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.

	Group	
	<u>For the 3 months ended</u>	
	<u>30-11-2014</u>	<u>30-11-2013</u>
	\$ '000	\$ '000
Cash flows from operating activities		
Net profit	1,704	3,853
Adjustments for		
-Income tax expense	180	(44)
-Depreciation of property, plant and equipment	108	82
-Fair value gain on investment properties	-	(82)
-Interest income from bank deposits	(18)	(28)
-Finance expense	228	106
-Gain on disposal of available-for-sale financial assets	(1,242)	(2)
-Unrealised foreign exchange (loss)/gain on loans	576	(242)
-Unrealised currency translation differences	577	59
	2,113	3,702
Changes in working capital		
Financial assets at fair value through profit or loss	(3,195)	(687)
-Inventories	535	88
-Trade and other receivables	(869)	(1,549)
-Trade and other payables	(750)	(1,700)
Net cash used in operations	(2,166)	(146)
Income tax paid	(23)	(53)
Interest received	18	28
Interest paid	(228)	(106)
Net cash used in operating activities	(2,399)	(277)
Cash flows from investing activities		
-Disposal of available-for-sale financial assets	1,790	370
-Purchase of available-for-sale financial assets	(52)	(461)
-Additions to investment properties	(4)	-
-Additions to property, plant and equipment	(670)	(2)
Net cash provided by/(used in) investing activities	1,064	(93)
Cash flows from financing activities		
-Proceeds from conversion of warrants	-	3,215
-Proceeds from short-term bank borrowings	13,720	6,480
-Repayment of short-term bank borrowings	(12,447)	(12,899)
-Repayment of long-term bank borrowings	(132)	(203)
Net cash provided by/(used in) financing activities	1,141	(3,407)
Net decrease in cash and cash equivalents	(194)	(3,777)
Cash and cash equivalents at beginning of financial period	3,467	6,199
Cash and cash equivalents at end of financial period	3,273	2,422
Cash and cash equivalents consist of:		
Cash at bank	3,273	2,422
	3,273	2,422

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

Group

	Share Capital	Assets Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 30 November 2013	120,141	6,491	9,721	(1,065)	133,674	268,962
Dividends paid	-	-	-	-	(11,513)	(11,513)
Total comprehensive income/(loss) for the period	-	-	666	(53)	2,724	3,337
Balance as at 28 February 2014	120,141	6,491	10,387	(1,118)	124,885	260,786
Dividends paid	-	-	-	-	(13,544)	(13,544)
Total comprehensive income for the period	-	-	5,543	75	4,268	9,886
Balance as at 31 May 2014	120,141	6,491	15,930	(1,043)	115,609	257,128
Total comprehensive income for the period	-	11	339	99	5,672	6,121
Balance as at 31 August 2014	120,141	6,502	16,269	(944)	121,281	263,249
Total comprehensive (loss)/income for the period	-	-	(2,512)	(167)	1,704	(975)
Balance as at 30 November 2014	120,141	6,502	13,757	(1,111)	122,985	262,274

	Share Capital	Assets Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 30 November 2012	86,405	4,147	7,506	(868)	112,230	209,420
Issue of share capital	26,459	-	-	-	-	26,459
Dividends paid	-	-	-	-	(24,861)	(24,861)
Total comprehensive income/(loss) for the period	-	-	5,762	(25)	3,022	8,759
Balance as at 28 February 2013	112,864	4,147	13,268	(893)	90,391	219,777
Issue of share capital	102	-	-	-	-	102
Total comprehensive income for the period	-	-	4,354	197	3,596	8,147
Balance as at 31 May 2013	112,966	4,147	17,622	(696)	93,987	228,026
Issue of share capital	3,959	-	-	-	-	3,959
Dividends paid	-	-	-	-	(11,330)	(11,330)
Total comprehensive income/(loss) for the period	-	2,344	(8,879)	(442)	47,164	40,187
Balance as at 31 August 2013	116,295	6,491	8,743	(1,138)	129,821	260,842
Issue of share capital	3,216	-	-	-	-	3,216
Total comprehensive income for the period	-	-	978	73	3,853	4,904
Balance as at 30 November 2013	120,141	6,491	9,721	(1,065)	133,674	268,962

Company

	Share Capital	Fair Value Reserve	Retained Earnings	Total
	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 30 November 2013	120,141	9,594	114,703	244,438
Dividends paid			(11,513)	(11,513)
Total comprehensive income for the period		297	931	1,228
Balance as at 28 February 2014	120,141	9,891	104,121	234,153
Dividends paid			(13,544)	(13,544)
Total comprehensive income for the period		4,373	1,513	5,886
Balance as at 31 May 2014	120,141	14,264	92,090	226,495
Total comprehensive (loss)/income for the period		(213)	20,471	20,258
Balance as at 31 August 2014	120,141	14,051	112,561	246,753
Total comprehensive (loss)/income for the period	-	(2,450)	1,438	(1,012)
Balance as at 30 November 2014	120,141	11,601	113,999	245,741

	Share Capital	Fair Value Reserve	Retained Earnings	Total
	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 30 November 2012	86,405	7,654	86,696	180,755
Issue of share capital	26,459			26,459
Dividends paid			(24,861)	(24,861)
Total comprehensive income for the period		5,118	497	5,615
Balance as at 28 February 2013	112,864	12,772	62,332	187,968
Issue of share capital	102			102
Total comprehensive income for the period		4,538	1,569	6,107
Balance as at 31 May 2013	112,966	17,310	63,901	194,177
Issue of share capital	3,959			3,959
Dividends paid			(11,330)	(11,330)
Total comprehensive (loss)/income for the period		(8,692)	60,488	51,796
Balance as at 31 August 2013	116,925	8,618	113,059	238,602
Issue of share capital	3,216			3,216
Total comprehensive income for the period		976	1,644	2,620
Balance as at 30 November 2013	120,141	9,594	114,703	244,438

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 maybe 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

New warrants were issued by the company on 25 July 2012 and the number of shares that may be issued on their conversion is as follows:

	30-11-2014	30-11-2013
Warrants – New	577,024,950	577,024,950

The above warrants can only be exercised with effect from 25 July 2016 and will expire on 24 July 2017. Therefore, there was no movement in the share capital during the first quarter ended 30 November 2014.

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.

	<u>As at</u> <u>30-11-2014</u>	<u>As at</u> <u>31-08-2014</u>
Total number of issued shares	677,210,218	677,210,218
Less: Treasury shares	-	-
<hr/>		
Total number of issued shares excluding treasury shares	677,210,218	677,210,218
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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 (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have neither been audited nor reviewed.

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 issuer's most recently audited annual financial statements have been applied

All accounting policies and methods of computation applied are the same as those in the most recently audited annual financial statements.

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 financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	<u>For the 3 months ended</u>	
	<u>30-11-2014</u>	<u>30-11-2013</u>
Earnings per share	0.25 cents	0.57 cents
Earnings per share on fully diluted basis	0.23 cents	0.52 cents

The calculation of earnings per share for the period ended 30 November 2014 and 30 November 2013 is based on the weighted average number of shares in issue of 677,210,218.

The diluted earnings per share for the period ended 30 November 2014 and 30 November 2013 were computed considering the average number of shares that would have been issued at fair value if all the warrants were exercised at the exercise price of \$0.40.

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

	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	<u>30-11-2014</u>	<u>31-08-2014</u>	<u>30-11-2014</u>	<u>31-08-2014</u>
Net asset value per share	38.73 cents	38.87 cents	36.29 cents	36.44 cents

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 include a discussion of 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

Notes:

1. Throughout the review in this section, FP 2015 refers to the financial period of three months ended 30 November 2014. FP 2014 refers to the three months period ended 30 November 2013.

2. EBITDA is the operating earnings before interest expenses, tax, depreciation, divestment and revaluation gains/deficits on non-current assets and foreign exchange differences.

OVERVIEW

The Group net profit decreased by \$2.15 million from \$3.85 million in FP 2014 to \$ 1.70 million in FP 2015.

Revenue decreased by \$0.36 million to \$8.84 million in FP 2015 from \$9.20 million in FP 2014.

EBITDA decreased by \$2.07 million from \$3.60 million in FP 2014 to \$1.53 million in FP 2015.

REVENUE

The Group revenue decreased by \$0.36 million from \$9.20 million in FP 2014 to \$8.84 million in FP 2015.

Below is the contribution of the various business segments to revenue:

Revenue	FP 2015	FP 2014	Variance	
	\$ million	\$ million	\$ million	%
Apparel	2.25	2.69	(0.44)	-16.36%
Gold	3.00	2.98	0.02	0.67%
Properties	2.33	2.40	(0.07)	-2.92%
Securities	1.26	1.13	0.13	11.50%

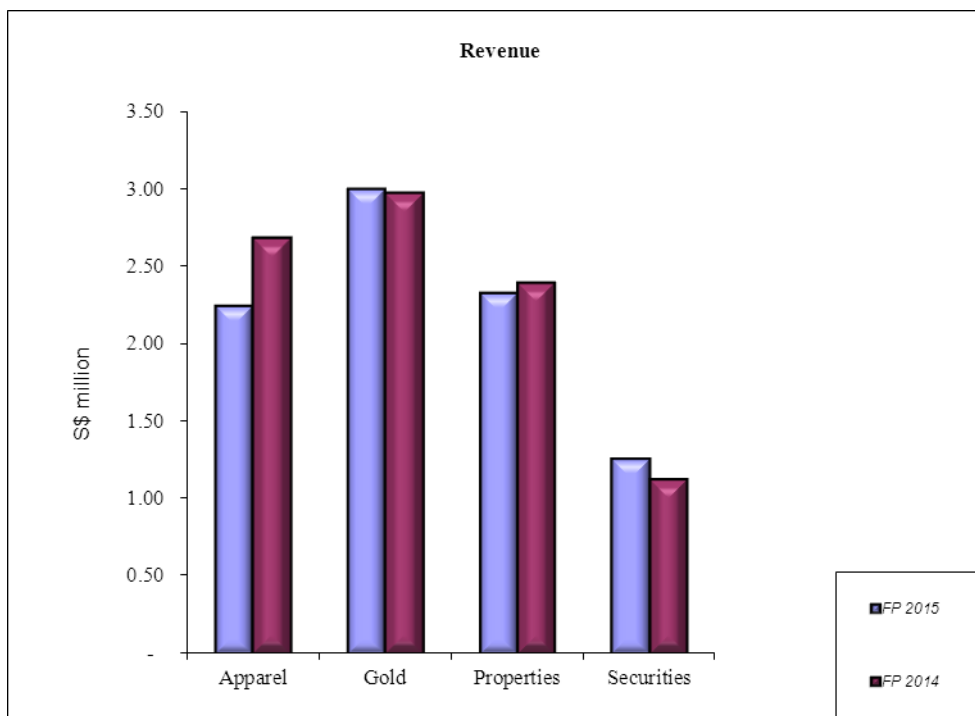
The apparel business generated revenue of \$2.25 million in FP 2015 as compared to \$2.69 million in FP 2014. Of the \$2.25 million, Malaysian apparel business contributed \$1.89 million. Since the end of FP 2014, six outlets were closed both in Singapore and Malaysia and this resulted in the drop in revenue.

The revenue from gold business increased marginally by \$0.02 million from \$2.98 million in FP 2014 to \$3.00 million in FP 2015.

Rental revenue from properties decreased by \$0.07 million from \$2.40 million in FP 2014 to \$2.33 million in FP 2015. There was a loss of rental income on account of sale of three investment properties. However, this loss was partially off-set by the rental income derived from the new

property acquired in Malaysia, a ten storey commercial building which is earmarked as the flagship store for First Lady apparel business.

The securities business recorded an increase in revenue of \$0.13 million from \$1.13 million in FP 2014 to \$1.26 million in FP 2015. This increase was the result of coupon payments and dividends received on the fixed income and equity securities purchased since the end of FP 2014.



PROFIT

The Group net profit decreased by \$2.15 million from \$3.85 million in FP 2014 to \$1.70 million in FP 2015.

The contribution from various business segments are illustrated below (the contributions are before interest, tax and unallocated expenses).

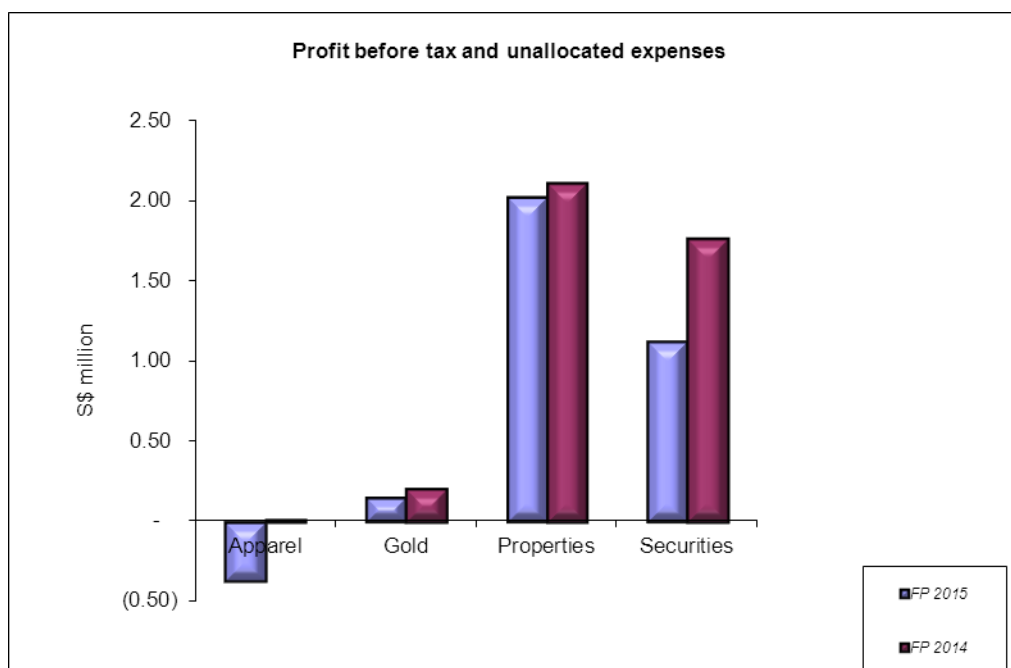
	FP 2015	FP 2014	Variance	
	\$ million	\$ million	\$ million	%
Apparel	(0.37)	0.02	(0.39)	nm
Gold	0.15	0.21	(0.06)	-28.57%
Properties	2.02	2.11	(0.09)	-4.27%
Securities	1.12	1.76	(0.64)	-36.36%

There was a loss of \$0.37 million from the apparel business in FP 2015 as compared to a marginal profit of \$0.02 million in FP 2014. This was mainly contributed by decrease in revenue as six outlets were closed down and also on account of expenses incurred on new property acquired for carrying out the apparel business in Malaysia.

The gold business contributed \$0.15 million in FP 2015 which was \$0.06 million less than the \$0.21 million in FP 2014. The lower gross profit margin due to lower retail price of gold in FP 2015 resulted in the decrease in profits.

Properties segment recorded \$2.02 million profit in FP 2015, a decrease of \$0.09 million in profit from the prior period. In FP 2014, the profit was higher on account of revaluation gain on property held for sale as at 30 November 2013.

The contribution from securities segment was \$1.12 million in FP 2015 which was \$0.64 million less than the profit of \$1.76 million in FP 2014. This decrease in profit was mainly attributed to the unrealized loss of \$1.52 million recorded on financial assets, at fair value through profit or loss i.e. the financial assets held for trading purpose as compared to an unrealized gain of \$0.45 million in FP 2014. At the same time there was realised profit of \$1.24 million on available-for-sale financial assets which reduced the overall loss from this segment.



There was an income tax expense of \$0.19 million in FP 2015. In FP 2014, due to the Corporate Income Tax Rebate extended by IRAS, tax amount of \$0.32 million was written back resulting in a net write back (i.e. after deducting the income tax expense for FP 2014) of \$0.44 million in the income statement.

Interest expenses increased by \$0.12 million from \$0.11 million in FP 2014 to \$0.23 million in FP 2015 on account of additional short term funds borrowed for acquisition of property in Malaysia and also purchase of fixed income and equity securities.

EBITDA

EBITDA decreased by \$2.07 million from \$3.60 million in FP 2014 to \$1.53 million in FP 2015.

The details of EBITDA calculation is as below:

<u>EBITDA*</u>	<u>FP 2015</u>	<u>FP 2014</u>
	<u>\$ '000</u>	<u>\$ '000</u>
Net Profit	1,704	3,853
<u>Add/(Less):</u>		
Interest expenses	228	106
Taxes	180	(44)
Depreciation	108	82
Fair valuation (gain)/deficit of properties	-	(82)
Divestment (gains)/losses of available-for-sale financial assets	(1,242)	-
Exchange differences	555	(315)
	1,532	3,601

**Earnings before interest, tax, depreciation, exchange gains/losses, revaluation gains/deficit, divestment profits/losses*

CASH FLOW

The net cash used in operating activities was \$2.40 million in FP 2015.

Proceeds from divestment of available-for-sale financial assets and capital distribution generated \$1.79 million. The Group had drawn down an amount of \$13.72 million from banks.

The Group reinvested the \$0.05 million dividend received from equities and this was classified as available-for-sale financial assets. The Group spent \$0.65 million for renovation of the new property acquired in Malaysia, \$0.01 million for making improvements to existing investment properties and \$0.02 million for purchase of fixed assets. An amount of \$12.58 million was utilised to repay bank borrowing..

Cash and cash equivalents at the end of the period i.e. 30 November 2014 was \$3.27 million which was a decrease of \$0.20 million from the \$3.47 million at the beginning of the period i.e. 31 August 2014.

FINANCIAL POSITION AS AT 30 November 2014

Investment properties of the Group totaled \$202.57 million. In addition, \$23.86 million worth of properties owned by the Group was classified as Property, Plant and equipment because they were all self-occupied.

As at 30 November 2014, available-for-sale financial assets comprised of equities valued at \$58.74 million and financial assets at fair value, through profit or loss comprised of fixed income securities and equities valued at \$26.58 million and \$24.10 million respectively. There was a decline in the market value at end November 2014 as compared to end August 2014. The loss on fair valuation of available-for-sale financial assets was \$2.51 million which was taken directly to equity while the loss of \$1.52 million on fair valuation of financial assets at fair value, through profit or loss was taken to the income statement.

Inventories at end November 2014 totaled \$17.60 million of which \$10.45 million was gold stock.

WORKING CAPITAL

The working capital was negative, similar to the position as at 31 August 2014.. This was because the Group utilized short-term bank facilities in order to benefit from lower interest rates. These loans are rolled over on maturity and have the flexibility of repayment at anytime.

The net current liabilities were \$18.40 million as at 30 November 2014 as compared to \$20.23 million as at 31 August 2014..

BANK BORROWINGS

There was a decrease of \$0.14 million in long-term bank borrowings from \$5.84million at end 31 August 2014 to \$5.50 million at end November 2014. Total borrowings of the Group were \$93.58 million at end November 2014 while the borrowings totaled \$91.86 million at end August 2014. The gearing ratio of the Group remained stable at 0.34 as at 30 November 2014 and 31 August 2014.

SHARE CAPITAL

There was no movement in share capital since the end of August 2014. The share capital stood at \$120.14 million and there were 677.21 million shares in float as at 30 November 2014. Total shareholders' equity amounted to \$262.27 million and NTA per share was 38.73 cents as at 30 November 2014.

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

The first quarter results are in line with disclosures made in the previous announcement of results of the Group.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

The pace of global economic recovery is expected to be uneven. The ongoing restructuring and tight labour constraints will have a dampening effect on Singapore's economic growth in the coming year.

Despite the decline in profits, the gold business is expected to remain profitable.

The drop in revenue of the apparel segment is mainly due to the closure of several outlets and also increased competition. However, we are confident that it will continue to be profitable.

Retail rents are facing pressures and rentals are expected to trend downwards slightly.

The performance of the financial instruments segment in the next 12 months is highly dependent on market forces.

11. If a decision regarding dividend has been made:-

(a) *Whether an interim (final) ordinary dividend has been declared (recommended)*

No

(b)

(i) Amount per share cents – Not applicable

(ii) Previous corresponding period cents - Not applicable

(c) *Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)*

Not applicable

(d) *The date the dividend is payable*

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined

Not applicable

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

No dividend has been declared or recommended for the current period ended 30 November 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.

There were no interested person transactions for the quarter under review. The Company does not have a general mandate from its shareholders for the interested person transaction.

14. Negative confirmation pursuant to Rule 705(5)

To the best of our knowledge, nothing has come to the attention of the Board of Directors, which may render the financial statements for the three months period ended 30 November 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Mohamed Salleh
s/o Kadir Mohideen Saibu Maricar
CEO

Mohamed Hasan Marican
s/o Kadir Mohideen Saibu Maricar
Deputy CEO

31 December 2014