

**Half Year Financial Statement and Related Dividend Announcement
For the Half Year Period ended 31 March 2015**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

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

The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

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

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of profit or loss and other comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Six months financial period ended 31 March 2015 ("1HY2015") vs Six months financial period ended 31 March 2014 ("1HY2014"))**

	Unaudited		Increase/ (Decrease)
	1HY2015	1HY2014	
	S\$'000	S\$'000	%
Revenue	16,981	15,534	9
Other operating income	386	245	58
Changes in inventories	(21)	679	NM
Purchase of materials	(3,022)	(3,491)	(13)
Employee benefits expense	(2,220)	(1,939)	14
Depreciation and amortisation of land use rights	(220)	(153)	44
Rental expenses	(56)	(41)	37
Amortisation of biological assets	(7,851)	(7,508)	5
Other operating expenses	(2,159)	(1,968)	10
Finance costs	(104)	(66)	58
Profit before income tax	1,715⁽¹⁾	1,292	33
Income tax credit / (expense)	29	(228)	NM
Profit for the period	1,744	1,064	64

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
(1HY2015 vs 1HY2014)**

	Unaudited		Increase/ (Decrease) %
	1HY2015 S\$'000	1HY2014 S\$'000	
Other comprehensive income / (loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operation	53	(5)	NM
Other comprehensive income / (loss) for the period, net of tax	53	(5)	NM
Total comprehensive income for the period	1,796⁽¹⁾	1,059	70
Profit attributable to:			
Owners of the Company	1,832	1,098	67
Non-controlling interests	(88)	(34)	159
	1,744	1,064	64
Total comprehensive income / (loss) attributable to:			
Owners of the Company	1,884	1,093	72
Non-controlling interests	(88)	(34)	159
	1,796	1,059	70

Notes to Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Unaudited		Increase/ (Decrease) %
	1HY2015 S\$'000	1HY2014 S\$'000	
Interest income	1	1	-
Loss on disposal of property, plant and equipment, net	(3)	(59)	(95)
Government grant income	143	100	43
(Allowance for) / reversal of doubtful trade receivables, net	(1)	2	NM
Biological assets written off, net	(646)	(580)	11
Foreign exchange gain- net	69	4	NM

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.
NM – Not Meaningful

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

Statement of Financial Position	Group		Company	
	31/03/2015 Unaudited S\$'000	30/09/2014 Audited S\$'000	31/03/2015 Unaudited S\$'000	30/09/2014 Audited S\$'000
ASSETS				
Current assets				
Cash and bank balances	4,885	4,006	1,474	595
Trade receivables	4,557	4,341	-	-
Other receivables	384	486	1,058	2,200
Inventories	1,106	1,126	-	-
Total current assets	10,932	9,959	2,532	2,796 ⁽¹⁾
Non-current assets				
Other receivables	195	182	-	-
Property, plant and equipment	19,420	19,314	-	-
Land use rights	1,251	1,304	-	-
Biological assets	6,224	6,178	-	-
Investment in subsidiaries	-	-	11,100	11,000
Total non-current assets	27,090	26,979 ⁽¹⁾	11,100	11,000
Total assets	38,022	36,937⁽¹⁾	13,632	13,796
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	1,541	2,701	2	-
Other payables	1,713	4,191	234	370
Current portion of bank loan	2,063	2,344	-	-
Current portion of finance leases	1,768	952	-	-
Income tax payable	118	167	-	-
Total current liabilities	7,203	10,355	235 ⁽¹⁾	370
Non-current liabilities				
Other payables	2,554	2,412	-	-
Bank loans	203	-	-	-
Finance leases	3,636	1,363	-	-
Deferred tax liability	270	105	-	-
Total non-current liabilities	6,664 ⁽¹⁾	3,881 ⁽¹⁾	-	-
Capital and reserves				
Share capital	13,292	13,292	13,292	13,292
Capital reserve	(120)	(106)	-	-
Foreign exchange translation reserve	62	9	-	-
Retained earnings	10,539	9,079	104	134
Equity attributable to owners of the Company	23,773	22,274	13,396	13,426
Non-controlling interests	382	428	-	-
Total equity	24,155	22,701 ⁽¹⁾	13,396	13,426
Total liabilities and equity	38,022	36,937	13,632⁽¹⁾	13,796

Note: ⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

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

Amount repayable in one year or less, or on demand

As at 31/03/2015 (Unaudited)		As at 30/09/2014 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,831	-	3,296	-

Amount repayable after one year

As at 31/03/2015 (Unaudited)		As at 30/09/2014 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,839	-	1,363	-

Details of any collateral

Obligations under finance leases are secured over the leased assets and corporate guarantees provided by the Company to the financial institutions. Obligations under the bank loans are secured over the property at 8A Admiralty Street #07-18 Singapore 757437 ("the Factory") and corporate guarantees provided by the Company.

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

Consolidated Statement of Cash Flows

	1HY2015 Unaudited S\$'000	1HY2014 Unaudited S\$'000
Operating activities		
Profit before income tax	1,715	1,292
Adjustments for:		
Interest expense	104	66
Interest income	(1)	(1)
Biological assets written off, net	646	580
Depreciation of property, plant and equipment	218	149
Amortisation of land use rights	2	3
Amortisation of biological assets	7,851	7,508
Allowance for / (reversal of) doubtful trade receivables, net	1	(2)
Loss on disposal of property, plant and equipment, net	3	59
Government grant income	(143)	(100)
Operating cash flows before movements in working capital	10,396	9,554
Trade receivables	(217)	2
Other receivables	102	97
Inventories	19	(679)
Trade payables	(1,160)	1,972
Other payables	(2,453)	1,859
Cash generated from operations	6,688 ⁽¹⁾	12,805
Interest paid	(104)	(66)
Income tax refund / (paid)	144	(336)
Net cash from operating activities	6,728	12,403
Investing activities		
Advance payment for property, plant and equipment	(13)	(3,458)
Proceeds from disposal of property, plant and equipment	-	16
Purchases of property, plant and equipment ⁽²⁾	(892)	(1,882)
Proceeds from disposal of biological assets	279	196
Purchases of biological assets	(8,207)	(7,864)
Interest received	1	1
Net cash used in investing activities	(8,832)	(12,991)

Consolidated Statement of Cash Flows

	1HY2015 Unaudited S\$'000	1HY2014 Unaudited S\$'000
Financing activities		
Government grant deferred	260	14
Proceeds from bank loans	300	1,100
Proceeds from finance leases	3,767	-
Repayments of bank loans	(378)	(213)
Repayments of obligation under finance leases	(678)	(505)
Dividends paid	(372)	(448)
Contribution by non-controlling shareholders in subsidiary	30	79
Net cash from financing activities	2,929	27
Net increase / (decrease) in cash and cash equivalents	825	(561)
Cash and cash equivalents at beginning of the period	3,905	3,330
Effects of exchange rate changes on the balance of cash held in foreign currencies	53	(5)
Cash and cash equivalents at end of the period⁽³⁾	4,783	2,764

Notes:

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

⁽²⁾ During 1HY2015, the Group acquired property, plant and equipment at an aggregate cost of \$891,622 which was fully acquired by cash. In 1HY2014, the Group acquired property, plant and equipment at an aggregate cost of \$2,164,335 of which \$281,951 was acquired under finance arrangements.

⁽³⁾ Cash and cash equivalents as at 31 March 2015 and 31 March 2014 comprised pledged fixed deposits and cash and bank balances as below.

	1HY2015 Unaudited S\$'000	1HY2014 Unaudited S\$'000
Cash and bank balances	4,885	2,866
Pledged fixed deposits	(102)	(102)
Cash and cash equivalents in the statement of cash flows	4,783	2,764

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

Statements of Changes in Equity

	Share capital	Capital reserve	Foreign exchange translation reserve	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group (Unaudited)							
Balance at 1 October 2014	13,292	(106)	9	9,079	22,274	428	22,701 ⁽¹⁾
Total comprehensive income for the period:							
Profit for the period	-	-	-	1,832	1,832	(88)	1,744
Other comprehensive income for the period	-	-	53	-	53	-	53
Total	-	-	53	1,832	1,885	(88)	1,797
Transactions with owners, recognised directly in equity							
Dividends paid	-	-	-	(372)	(372)	-	(372)
Equity contribution for non-controlling interests in subsidiary	-	(13)	-	-	(13)	43	30
Total	-	(13)	-	(372)	(385)	43	(342)
Balance at 31 March 2015	13,292	(120)⁽¹⁾	62	10,539	23,773⁽¹⁾	382⁽¹⁾	24,155⁽¹⁾
Group (Unaudited)							
Balance at 1 October 2013	13,292	2	(1)	7,523	20,815 ⁽¹⁾	72	20,887
Total comprehensive income for the period:							
Profit for the period	-	-	-	1,098	1,098	(34)	1,064
Other comprehensive income for the period	-	-	(5)	-	(5)	-	(5)
Total	-	-	(5)	1,098	1,093	(34)	1,059
Transactions with owners, recognised directly in equity							
Dividends paid	-	-	-	(448)	(448)	-	(448)
Equity contribution for non-controlling interests in subsidiary	-	-	-	-	-	79	79
Total	-	-	-	(448)	(448)	79	(369)
Balance at 31 March 2014	13,292	2	(6)	8,173	21,461⁽¹⁾	116⁽¹⁾	21,577

Note:

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

Statements of Changes in Equity

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Company (Unaudited)			
Balance at 1 October 2014	13,292	134	13,426
Profit for the period, representing total comprehensive income for the period	-	342	342
Dividends paid, representing transactions with owners recognised directly in equity	-	(372)	(372)
Balance at 31 March 2015	13,292	104	13,396
Company (Unaudited)			
Balance at 1 October 2013	13,292	72	13,364
Profit for the period, representing total comprehensive income for the period	-	505	505
Dividends paid, representing transactions with owners recognised directly in equity	-	(448)	(448)
Balance at 31 March 2014	13,292	128⁽¹⁾	13,421

Note:

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

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 of the issuer, 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 was no change in the Company's share capital since 30 September 2014. The issued and paid-up capital of the Company as at 31 March 2015 and 30 September 2014 was \$13,292,106 comprising 84,498,000 shares.

There were no outstanding options, convertibles or treasury shares as at 31 March 2015 and 31 March 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>Company 31/3/2015</u>	<u>Company 30/09/2014</u>
Total number of issued shares excluding treasury shares	84,498,000	84,498,000

There were no treasury shares as at 31 March 2015 and 30 September 2014.

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

Not applicable. The Company did not have treasury shares during and as at the end of the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by the Company's independent 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

Save as disclosed in item 5 below, the 1HY2015 financial results have been prepared using the same accounting policies and methods of computation as presented in the Group's audited financial statements for the financial year ended 30 September 2014.

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 adopted all new and/or revised Singapore Financial Reporting Standards ("**FRSs**") and interpretation of FRSs ("**INT FRSs**") that are relevant to its operations and effective for the financial period beginning on or after 1 October 2014.

The adoption of these new/revised FRSs and INT FRSs does not result in changes in the Group's accounting policies and has no material impact on the financial statements reported for the current financial period or prior financial periods.

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 (unaudited)	
	1HY2015	1HY2014
Profit attributable to owners of the Company (S\$'000)	1,832	1,098
Basic and diluted earnings per share (" EPS ") in Singapore cents ⁽¹⁾	2.17	1.30

Notes:

⁽¹⁾ The basic and diluted EPS are computed based on the total number of issued shares in the Company of 84,498,000.

The basic and diluted EPS are the same as there were no potentially dilutive ordinary shares existing during the respective financial periods.

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**

	Group		Company	
	31/03/2015 Unaudited	30/09/2014 Audited	31/03/2015 Unaudited	30/09/2014 Audited
Net asset value per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	28.13	26.36	15.85	15.89
Number of ordinary share in issue	84,498,000	84,498,000	84,498,000	84,498,000

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**

Review of the Financial Performance of the Group (1HY2015 vs 1HY2014)

The Group recorded revenue of \$17.0 million in 1HY2015, representing an increase of \$1.4 million or 9% as compared to \$15.6 million in 1HY2014. This was attributable to increased sales of designer and generic eggs produced by the Group by \$1.3 million and imported eggs by \$0.3 million, offset by lower sales of spent grains of \$0.2 million. The higher revenue from designer and generic eggs in 1HY2015 was mainly due to higher selling prices of eggs in Singapore and higher sales volume in Hong Kong. As Malaysia continues to reduce its eggs supplies into Singapore, the wholesale prices of eggs increased in Singapore in 1HY2015. We continue to see a sales growth in Hong Kong with the increased number of supermarket outlets carrying our range of products.

Other operating income of the Group increased marginally by \$0.1 million, mainly due to exchange gain realised by the Group from repayment of bills payable which was denominated in Eurodollars and grants received from SPRING Singapore to support the Group in the ISO 22200 certification.

The Group's overall inventory level is kept at \$1.1 million as at 31 March 2015 and 30 September 2014. The Group's inventory (which includes feed materials) increased by \$0.7 million in 1HY2014 in anticipation of higher feed materials prices in the second half year of financial year 2014.

Purchase of materials decreased by \$0.5 million or 13%, from \$3.5 million in 1HY2014 to \$3.0 million in 1HY2015. This was mainly due to the (i) decrease in the expenses

incurred for the purchase of feed materials of \$0.5 million due to a decline in the prices of feed raw materials; and (ii) decrease in the purchase of spent grains in line with its sales decline but partially offset by an increase in the purchase of imported eggs of \$0.2 million, which is in tandem with the increase in the sales of imported eggs.

Employee benefits expenses increased by \$0.3 million or 14% from \$1.9 million in 1HY2014 to \$2.2 million in 1HY2015. This is mainly attributable to (i) increase in manpower in Hong Kong to support the revenue growth in the Hong Kong market; (ii) increase in the production and maintenance teams to support the increased business activities in Singapore; and (iii) increased sales commission paid to drivers, which is in tandem with the increase in the Group's revenue.

Depreciation and amortisation of land use rights increased by \$0.07 million or 44% to \$0.2 million in 1HY2015, mainly due to the depreciation of chicken soup equipment which commenced depreciation in September 2014.

Amortisation of biological assets increased by \$0.4 million or 5%, from \$7.5 million in 1HY2014 to \$7.9 million in 1HY2015 as we increased the number of chickens reared in 1HY2015 to support the increase in the Group's sales of designer and generic eggs.

Other operating expenses increased by \$0.2 million or 10%, from \$2.0 million in 1HY2014 to \$2.2 million in 1HY2015. This was mainly due to research and development expenses incurred in 1HY2015 pursuant to four projects the Group embarked on with Ngee Ann Polytechnic of Singapore in waste water treatment and methodology to transform waste water into concentrated liquid fertiliser capable of growing and producing hydroponic plants.

The Group's finance expenses increased marginally by \$0.04 million, from \$0.06 million in 1HY2014 to \$0.1 million in 1HY2015. The increase was mainly due to the additional finance leases and bank facilities taken up by the Group for construction of the biogas plant.

The Group recorded a net tax credit of \$29,000 in 1HY2015 as compared to a tax provision of \$0.2 million in 1HY2014. The tax credit was due to tax refunds of \$0.3 million received during 1HY2015, resulting from the reassessment of prior years' taxes, offset by a tax provision and deferred tax of \$0.3 million for 1HY2015.

Profit for the period increased by \$0.6 million or 64% from \$1.1 million in 1HY2014 to S\$1.7 million in 1HY2015.

Review of the Financial Position of the Group

The Group's total assets increased by \$1.0 million, from \$37.0 million as at 30 September 2014 to \$38.0 million as at 31 March 2015. The Group's current assets as at 31 March 2015 was \$10.9 million which accounted for 29% of the Group's total assets, an increase of \$1.0 million from 30 September 2014. The increase was mainly due to higher cash and bank balance by \$0.9 million and increase in trade receivables of \$0.2 million. The growth in the Group's cash and bank balance over the past six months was mainly due to additional finance leases and loan of about \$3.1 million taken to finance the construction of biogas plant and partially offset against repayment of the bills payables of \$2.4 million. The Group's non-current assets as at 31 March 2015 was \$27.1 million which accounted for 71% of the Group's total assets, a

marginal increase of \$0.1 million from 30 September 2014. This was mainly due to the increase in the Group's property, plants and equipment of \$0.1 million.

The Group's total liabilities decreased by \$0.3 million, from \$14.2 million as at 30 September 2014 to \$13.9 million as at 31 March 2015, mainly due to (i) payment of current trade payables of \$1.2 million, of which an amount of \$0.9 million was paid to suppliers of the biogas plant and other equipment and \$0.2 million to spent grains suppliers; and (ii) reduction in other payables of \$2.3 million as the Group paid the current other bills payables of \$2.4 million with funds received from the new finance lease on the biogas plant, offset by (i) increase in finance leases of \$3.1 million as the Group drew down on the finance lease facility upon the completion of the biogas plant; and (ii) increase in tax provision and deferred tax of \$0.1 million.

The Group had a positive working capital of \$3.7 million as at 31 March 2015, as compared with a negative working capital of \$0.4 million as at 30 September 2014. The improvement was largely attributable to the settlement of bills payable of \$2.4 million with the finance lease on the biogas plant and increase in the cash and bank balance of the Group by \$0.9 million.

Review of the Statement of Cash Flows for the Group

The Group's cash and cash equivalents increased by \$0.9 million, from \$3.9 million as at 30 September 2014 to \$4.8 million as at 31 March 2015.

The Group recorded net cash generated from operating activities of \$6.7 million in 1HY2015 as compared to \$12.4 million in 1HY2014. The reduced cash inflows was mainly due to a decrease in the movement in working capital of \$3.7 million offset by an increase in operating cash flows before movements in working capital of \$0.8 million, tax refunds of \$0.3 million received in 1HY2015. The decrease in working capital changes was mainly due to a decrease in trade and other payables of \$3.6 million as the Group paid off about \$0.9 million to suppliers of biogas plant and other equipment and repayment of bills payables of \$2.4 million in 1HY2015.

The Group utilised \$8.8 million in 1HY2015 in investing activities, a reduction of \$4.2 million as compared to 1HY2014, mainly due to the absence in 1HY2015 of progressive payments of \$2.9 million for the construction of the biogas plant and payment of \$1.6 million for the Factory invested in 1HY2014, partially offset by an increase in the purchase of \$0.3 million for the biological assets.

Net cash from financing activities in 1HY2015 amounted to \$2.9 million, due to the loan of \$0.3 million and finance leases of \$3.8 million taken for the construction of the biogas plant in 1HY2015 and government grant of \$0.3 million received in 1HY2015, partially offset by the repayment of finance leases and bank loans of \$1.1 million and payment of dividends of \$0.4 million in 1HY2015.

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

No forecast or prospect statement has been previously disclosed.

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 Group recorded higher wholesale price of eggs in the 1HY2015 due to a decrease in supply of eggs from Malaysia. The Group expects the wholesale price of eggs in Singapore to normalise in the second half year of 2015 as supplies of eggs from Malaysia into Singapore resumes to its normal volume.

The biogas plant is currently producing gas and is at the final stage of commissioning. As soon as the quality of the gas produced is consistent, the biogas plant will commence production of electricity for the Group.

The sea cucumber is ready for sale and we have commenced marketing in China. However, the market condition of sea cucumber remains challenging with its depressed prices.

The Company is still in discussions with the Singapore Land Authority and Agri-Food & Veterinary Authority of Singapore with respect to the said possible redevelopment of the Lim Chu Kang area where the Company's chicken farm is located and will continue to update as and when there are any material updates.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(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 have been declared/recommended for 1HY 2015.

13. On-going Interested Person Transactions

There were no interested person transactions for 1HY 2015. The Company does not have a general mandate from its shareholders for recurrent interested person transactions.

14. Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual.

We, Chew Chee Bin and Chew Eng Hoe, being two directors of the Company, hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the 6 months period ended 31 March 2015 to be false and misleading in any material aspect.

On behalf of the Board of Directors:

Chew Chee Bin
Executive Chairman
13 May 2015

Chew Eng Hoe
Managing Director

By Order of the Board

Chew Chee Bin
Executive Chairman
13 May 2015