



Company Registration No. 200505118M

ALBEDO LIMITED

HALF YEAR UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

*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 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.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street #21-02 Equity Plaza, Singapore 049705, 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 comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

| | Group | | Increase/ (Decrease) % |
|--|------------------------------------|------------------------------------|------------------------------|
| | 30.06.14 (Unaudited) S\$'000 | 30.06.13 (Unaudited) S\$'000 | |
| Revenue | 6,138 | 8,109 | (24%) |
| Cost of Sales | (5,341) | (7,307) | (27%) |
| Gross Profit | 797 | 802 | (1%) |
| Other operating income | 34 | 10 | 240% |
| Selling & distribution costs | (242) | (285) | (15%) |
| Administrative expenses | (588) | (557) | 6% |
| Other operating expenses | 6 | (13) | NM |
| Finance costs | (24) | (94) | (74%) |
| Loss for the financial period before taxation | (17) | (137) | (88%) |
| Income tax expense | (1) | - | NM |
| Loss for the financial period from continuing operations (net of tax) | (18) | (137) | (87%) |
| Loss from discontinued operations (net of tax) | - | (68) | NM |
| Total loss for the financial period (net of tax) | (18) | (205) | (91%) |
| Total loss attributable to: | | | |
| Equity holders of the company | | | |
| Continuing | (18) | (137) | (87%) |
| Discontinued | - | (68) | NM |
| | (18) | (205) | (91%) |
| | | | |

Notes to Consolidated Statement of Comprehensive Income

| | Group | | Increase/ (Decrease) % |
|---|------------------------------------|------------------------------------|------------------------------|
| | 30.06.14 (Unaudited) S\$'000 | 30.06.13 (Unaudited) S\$'000 | |
| Interest expense on borrowings | (24) | (94) | (74%) |
| Depreciation of property, plant and equipment | (11) | (11) | - |
| Foreign exchange gain/(loss) | 6 | (14) | NM |

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

| | Group | | Company | |
|--------------------------------------|---|---|---|---|
| | As at 30.06.14 Unaudited S\$'000 | As at 31.12.13 Audited S\$'000 | As at 30.06.14 Unaudited S\$'000 | As at 31.12.13 Audited S\$'000 |
| <u>ASSETS</u> | | | | |
| Current assets | | | | |
| Cash & bank balances | 8,939 | 4,605 | 8,232 | 4,309 |
| Trade receivables | 1,128 | 437 | - | - |
| Deferred tax assets | - | 1 | - | - |
| Other receivables & prepayments | 14,287 | 14,255 | 12,895 | 12,974 |
| Inventories | 722 | 317 | - | - |
| Total current assets | 25,076 | 19,615 | 21,127 | 17,283 |
| Non-current assets | | | | |
| Subsidiaries | - | - | 4,086 | 4,086 |
| Property, plant and equipment | 29 | 40 | - | 2 |
| Total non-current assets | 29 | 40 | 4,086 | 4,088 |
| Total assets | 25,105 | 19,655 | 25,213 | 21,371 |
| <u>LIABILITIES AND EQUITY</u> | | | | |
| Current liabilities | | | | |
| Trade payables | 600 | 473 | - | - |
| Other payables | 210 | 795 | 4,486 | 7,034 |
| Borrowings | 1,311 | 1,910 | - | - |
| Income tax payable | 323 | 594 | 297 | 297 |
| Total current liabilities | 2,444 | 3,772 | 4,783 | 7,331 |
| Total liabilities | 2,444 | 3,772 | 4,783 | 7,331 |
| Capital and reserves | | | | |
| Share capital | 38,111 | 31,019 | 38,111 | 31,019 |
| Reserves | (15,450) | (15,136) | (17,681) | (16,979) |
| Total equity | 22,661 | 15,883 | 20,430 | 14,040 |
| Total liabilities and equity | 25,105 | 19,655 | 25,213 | 21,371 |

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

| | 30.06.14 | 31.12.13 |
|---|------------------|------------------|
| | S\$'000 | S\$'000 |
| | (Secured) | (Secured) |
| Amount repayable within one year | Unaudited | Audited |
| Bills payable to banks | 1,311 | 1,910 |
| | 1,311 | 1,910 |

The Group did not have any unsecured borrowings and debt securities.

Details of any collateral

The banking facilities including bank loans, bank overdrafts and bills payable of the Group were secured or guaranteed by corporate guarantee from the holding 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

| | 30.06.14 | 30.06.13 |
|--|------------------|------------------|
| | Unaudited | Unaudited |
| | S\$'000 | S\$'000 |
| Loss operating activities before tax | | |
| - Continuing operations | (17) | (137) |
| - Discontinued operations | - | (68) |
| | (17) | (205) |
| Depreciation of property, plant and equipment | 11 | 11 |
| Interest expense | 24 | 94 |
| Net foreign exchange (gain) / loss | (1) | 38 |
| Operating cash flows before movements in working capital | 17 | (62) |
| (Increase) / Decrease in trade receivables | (691) | 374 |
| Increase in other receivables and prepayments | (31) | (119) |
| (Increase) / Decrease in inventories | (405) | 247 |
| Increase in trade payables | 126 | 128 |
| Decrease in other payables and accruals | (584) | (302) |
| Cash (used in) / generated from operations | (1,568) | 266 |
| Interest paid | (272) | (45) |
| Income tax paid | (24) | (81) |
| Net cash (used in) / generated from operating activities | (1,864) | 140 |
| Investing Activities | | |
| Proceeds on disposal of property, plant and equipment | - | 17 |
| Purchases of property, plant and equipment | - | (35) |
| Net cash used in investing activities | - | (18) |
| Financing activities | | |
| Proceeds from rights issues | - | 3,391 |
| Proceeds from the exercise of warrants | 6,797 | 2,367 |
| Proceeds from employee share option scheme ("ESOS") | - | 170 |
| Repayment of trade financing | (599) | (732) |
| Repayment of bank borrowing | - | (112) |
| Net cash generated from financing activities | 6,198 | 5,084 |
| Net cash used in discontinued operations | - | (36) |
| Net increase in cash and cash equivalents | 4,334 | 5,170 |
| Cash and cash equivalents at the beginning of the financial period | 4,605 | 1,293 |
| Cash and cash equivalents at end of the financial period | 8,939 | 6,463 |

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 (Unaudited) | Share capital S\$'000 | Translation Reserve S\$'000 | Accumulated profits S\$'000 | Share-based Compensation Reserve S\$'000 | Warrant Reserve S\$'000 | Total S\$'000 |
|---|----------------------------------|--|--|---|------------------------------------|--------------------------|
| Balance as at 01.01.2013 | 15,425 | - | (14,889) | 446 | 284 | 1,266 |
| Rights issues | 3,391 | - | - | - | - | 3,391 |
| Exercise of warrants | 2,651 | - | - | - | (284) | 2,367 |
| Exercise of ESOS | 170 | - | - | - | - | 170 |
| Conversion of convertible bonds | 540 | - | - | - | - | 540 |
| Total comprehensive loss for the period | - | 1 | (205) | - | - | (204) |
| Balance as at 30.06.2013 | 22,177 | 1 | (15,094) | 446 | - | 7,530 |
| Balance as at 01.01.2014 | 31,018 | 3 | (16,062) | 329 | 595 | 15,883 |
| Exercise of warrants | 7,093 | - | - | - | (295) | 6,798 |
| Total comprehensive loss for the period | - | (2) | (18) | - | - | (20) |
| Balance as at 30.06.2014 | 38,111 | 1 | (16,080) | 329 | 300 | 22,661 |
| | | | | | | |

| Company (Unaudited) | Share capital S\$'000 | Accumulated Profits S\$'000 | Share-based Compensation Reserve S\$'000 | Warrant Reserve S\$'000 | Total S\$'000 |
|---|----------------------------------|--|---|------------------------------------|--------------------------|
| Balance as at 01.01.2013 | 15,425 | (16,714) | 446 | 284 | (559) |
| Rights issues | 3,391 | - | - | - | 3,391 |
| Exercise of warrants | 2,651 | - | - | (284) | 2,367 |
| Exercise of ESOS | 170 | - | - | - | 170 |
| Conversion of convertible bonds | 540 | - | - | - | 540 |
| Total comprehensive loss for the period | - | (498) | - | - | (498) |
| Balance as at 30.06.2013 | 22,177 | (17,212) | 446 | - | 5,411 |
| Balance as at 01.01.2014 | 31,018 | (17,903) | 329 | 595 | 14,039 |
| Exercise of warrants | 7,093 | - | - | (295) | 6,798 |
| Total comprehensive loss for the period | - | (407) | - | - | (407) |
| Balance as at 30.06.2014 | 38,111 | (18,310) | 329 | 300 | 20,430 |
| | | | | | |

- 1(d)(ii) Details of any changes in the company's share capital arising from right 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.

| <u>The Company's share capital is shown as below:-</u> | Number of Shares | Share capital S\$'000 |
|---|-----------------------------|--------------------------------------|
| Balance as at 1 January 2014 | 1,681,134,615 | 31,018 |
| Exercise of warrants ¹ | 208,096,100 | 7,093 |
| Balance as at 30 June 2014 | 1,889,230,715 | 38,111 |

Note:

1. Include (i) the warrants issued pursuant to the Company's rights cum warrants issue in April 2013 ("Rights cum Warrants Issue"); and (ii) the non-listed, non-transferable warrants issued to two individuals on 13 December 2013 ("December Warrants Issue").

The issued and paid-up capital of Company increased to S\$38,111,000 comprising 1,889,230,715 shares as at 30 June 2014 from S\$31,018,000 comprising 1,681,134,615 shares as at 31 December 2013.

During the 6-month financial period ended 30 June 2014 ("HY2014"), 58,096,100 warrants issued pursuant to the Rights cum Warrants Issue were exercised at S\$0.005 per warrant. As at 30 June 2014, there were 76,082,192 outstanding warrants which were issued pursuant to the Rights cum Warrants Issue and the maximum number of new shares that will be allotted and issued upon full exercise of the outstanding warrants was 76,082,192 shares (As at 30 June 2013: there were 518,981,992 outstanding warrants which were exercisable into 518,981,992 ordinary shares of the Company)

Pursuant to the December Warrants Issue, 150 million warrants were exercised in HY2014 at S\$0.04338 per warrant. As at 30 June 2014, the maximum number of new shares that will be allotted and issued upon full exercise of the outstanding warrants was 110 million shares. (As at June 2013: Nil)

In HY2014, no employee share options were exercised and, 500,000 employee share options had lapsed following the cessation of an employee. As at 30 June 2014, the Company had 2,750,000 outstanding employee share options (As at 30 June 2013: 3,250,000 employee share options).

Save as disclosed, the Company did not have any other outstanding convertibles as at 30 June 2014.

There were no treasury shares as at 30 June 2014 and 30 June 2013.

1(d)(iii) To show the 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

| | Company 30.06.2014 | Company 31.12.2013 |
|---|-------------------------------------|-------------------------------------|
| Total number of issued shares excluding treasury shares | 1,889,230,715 | 1,681,134,615 |

There were no treasury shares as at 30 June 2014 and 31 December 2013.

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 as the Company did not have any 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 or reviewed by the Company's auditors.

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

Not applicable.

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

The same accounting policies and methods of computation have been adopted for the current reporting period as compared with the most recent audited financial statements of the Company for the financial 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

Not applicable.

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

| | Group | |
|--|---------------------------------|---------------------------------|
| | 30.06.14 (Unaudited) | 30.06.13 (Unaudited) |
| From continuing and discontinued operations¹ | | |
| Basic (cents) | (0.001) | (0.03) |
| Diluted (cents) ³ | (0.001) | (0.03) |
| From continuing operations² | | |
| Basic (cents) | (0.001) | (0.02) |
| Diluted (cents) ³ | (0.001) | (0.02) |

Notes:

¹ The calculation of loss per ordinary share is based on the Group's loss attributable to equity holders of the Company of S\$18,000 for the six-month financial period ended 30 June 2014 (30 June 2013: S\$205,000) divided by the weighted average number of shares of 1,862,417,865 shares (30 June 2013: 617,293,190 shares).

² The calculation of loss per ordinary share is based on the Group's loss attributable to equity holders of the Company of S\$18,000 for the six-month financial period ended 30 June 2014 (30 June 2013: S\$137,000) divided by the weighted average number of shares of 1,862,417,865 shares (30 June 2013: 617,293,190 shares).

³ The diluted loss per share is equal to the basic loss per share as the Group reported losses for the current and previous financial period and the outstanding unissued shares under the warrants, convertible bonds and options had no dilutive effect on the losses reported on.

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 | |
|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| | 30.06.14 Unaudited | 31.12.13 Audited | 30.06.14 Unaudited | 31.12.13 Audited |
| Net asset value per ordinary share (cents) | 1.20 | 0.94 | 1.08 | 0.84 |

The net asset value per ordinary share of the Group and the Company was calculated based on the Group's and the Company's net assets value as at 30 June 2014 divided by 1,889,230,715 ordinary shares (31 December 2013: 1,681,134,615 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 reported 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.**

Review of the Income Statement of the Group

i) Revenue

| | Group | | % Change |
|-----------------------------------|-------------------------|------------------|--------------|
| | Six months ended | 30.06.13 | |
| | 30.06.14 | | |
| | S\$'000 | S\$'000 | |
| | Unaudited | Unaudited | |
| Trading & Distribution | 6,138 | 8,072 | (24%) |
| Resources Trading | - | 37 | NM |
| Total | 6,138 | 8,109 | (24%) |

The Group's revenue from its continuing operations for HY2014 was S\$6.14 million, a decrease of S\$1.97 million as compared to the revenue of S\$8.11 million in the previous corresponding financial period ended 30 June 2013 ("HY2013"). The decline in 24% of revenue was mainly due to a reduction in aluminum scrap sales as a result of higher export tax. There was no revenue contribution from the Resource Trading Division as it was placed under liquidation since the financial year ended 31 December 2013 ("FY2013").

ii) Gross profit and gross profit margin

The Group's gross profit from operations had decreased slightly by 1% from S\$0.80 million in HY2013 to S\$0.79 million in HY2014. Gross profit margin improved from 9.9% in HY2013 to 12.9% in HY2014 due to reduced aluminum scrap sales which were of a lower margin.

iii) Other operating income

Other operating income of S\$34,000 in HY2014 (HY2013: S\$10,000) was attributable to the incentive grant payout scheme given by the Singapore government.

iv) Selling and distribution expenses

Selling and distribution costs declined by 15% to S\$0.24 million in HY2014 as a result of the reduction of sales from the Trading & Distribution Division in HY2014.

v) Administrative expenses

Administrative expenses increased by 6% from S\$0.56 million in HY2013 to S\$0.59 million in HY2014 due to increase in miscellaneous expenses, professional fees and directors' fees.

vi) Other operating expenses

Other operating expenses decreased from S\$13,000 in HY2013 to a positive S\$6,000 mainly due to unrealized foreign exchange gain in HY2014.

vii) Finance costs

Finance costs comprised mainly interest incurred on trade financing. Finance costs decreased significantly by 74% from S\$94,000 in HY2013 to S\$24,000 in HY2014 due to the decrease in the utilization of trade financing facilities.

viii) Operating result from continuing operations

Operating loss before taxation decreased by 87% from S\$0.14 million in HY2013 to S\$18,000 in HY2014 mainly due to unrealized foreign exchange gain due to the stronger Singapore Dollar, lower finance cost and selling and distribution cost and higher other operating income.

ix) Discontinued operations

In HY2013, the Group incurred expenses for our discontinued Thai subsidiary. However, such expenses were not incurred in HY2014.

Review of the Financial Position of the Group

x) Balance sheet

Total assets of the Group increased by S\$5.45 million from S\$19.66 million as at 31 December 2013 to S\$25.11 million as at 30 June 2014. This was attributable to a S\$4.33 million increase in cash and bank balances due to amounts received from the exercise of warrants during the financial period, where part of the proceeds had been placed in fixed deposits. The increase in trade receivables by S\$0.69 million was mainly due to slower payment from debtors. The increase of S\$0.41 million in inventories was due to higher raw materials held in the warehouse as at 30 June 2014 which were pending delivery in July 2014.

Total liabilities of the Group decreased by S\$1.33 million from S\$3.77 million as at 31 December 2013 to S\$2.44 million as at 30 June 2014. This was mainly attributable to the decrease in other payables and accruals of S\$0.59 million due to repayments made to sundry suppliers and professional firms as at 30 June 2014. In addition, borrowings decreased slightly by S\$0.60 million due to lower utilisation of trade financing facilities. The decrease was partially offset by the increase in trade payables of S\$0.12 million mainly due to better credit terms from suppliers.

The Group had a positive working capital of S\$16.58 million (excluding prepayments) as at 30 June 2014 as compared to S\$9.28 million (excluding prepayments) as at 31 December 2013.

Review of the Cash Flow Statement of the Group

xi) Cash flow

Net cash used in operating activities in HY2014 amounted to S\$1.86 million. The operating cash inflows before movement in working capital were S\$17,000. The net cash outflows from changes in working capital of S\$1.59 million were mainly due to increase in trade receivables, other receivables and prepayments, inventories and decrease in other payables and accruals. This was partially offset by a slight increase in trade payables.

The net cash generated from financing activities which amounted to S\$6.20 million was due to the proceeds from the exercise of warrants. This was partially offset by the repayment of trade finance of S\$0.60 million.

Cash and cash equivalents were S\$8.94 million as at 30 June 2014 as compared to S\$6.46 million as at 30 June 2013.

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

The Company had on 25 July 2014 entered into a termination agreement with Infinite Rewards Inc in relation to the proposed reverse takeover involving Reflection Oasis Inc (the "Termination"). Details of the Termination and the financial impacts were announced by the Company on 25 July 2014.

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

For the second half of the financial year ending 31 December 2014, we expect the demand from the steel industry to remain weak.

Subsequent to the Termination, the Company had received the amount of S\$1,615,000 from the introducer and would be recording a non-cash flow accounting expense of approximately S\$4.3 million in the Company's income statement for the financial year ending 31 December 2014.

The Company continues to actively explore new businesses or assets to be injected into the Group should the opportunity arises.

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 dividend has been declared or recommended.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), 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 did not enter into any IPT of S\$100,000 or more in value for HY2014. The Group does not have a general mandate from shareholders for IPTs.

14. Use of Proceeds

The Company received net proceeds from the Rights cum Warrants Issue and the exercise of ESOS and warrants during HY2014. As at 12 August 2014, the net proceeds had been utilised as follows:

| Use of Proceeds | Allocation | Amount Utilised as at 28 Feb 2014 | Amount Utilised from 1 Mar 2014 to 12 Aug 2014 | Amount Unutilised |
|--|-------------------|-----------------------------------|--|-------------------|
| | (S\$) | (S\$) | (S\$) | (S\$) |
| (A) Proceeds from Rights cum Warrants Issue¹ | | | | |
| Funding Growth Expansion | 3,967,843 | 122,097 | 479,633 ² | 3,366,113 |
| Working Capital | 2,645,229 | 1,891,751 | 499,672 | 253,806 |
| (B) Proceeds from the exercise of ESOS³ | | | | |
| Working Capital | 169,800 | 169,800 | - | - |
| (C) Proceeds from the exercise of warrants⁴ | | | | |
| Working Capital | 9,216,000 | 2,800,000 | 2,000,000 | 4,416,000 |
| Total Amount | 15,998,872 | 4,983,648 | 2,979,305 | 8,035,919 |

Notes:

1. The proceeds comprised S\$3,379,576 from the issuance of the Rights cum Warrants and S\$3,233,496 from the exercise of warrants as at 12 August 2014. The funds used for working capital mainly related to payment of staff salaries, administrative expenses, finance expenses, operating expenses and Directors' remuneration.
2. In accordance with the announcement dated 25 July 2014, the Company had received the settlement sum of S\$500,000 from the Vendor which had been utilised to offset the professional fees incurred in relation to the termination of the proposed reverse takeover.
3. The proceeds from the exercise of ESOS were fully utilised for working capital as in the purpose disclosed in note 1.
4. The warrants issue related to non-listed, non-transferrable warrants to various individuals as announced on 6 June 2011, 14 June 2013 and 13 December 2013. S\$4.8 million of the total funds earmarked for the working capital had been reallocated for the repayment of inter-company loan to its subsidiary and repayment of loan to a director and substantial shareholder.

15. Confirmation by the Board

The Board of Directors of the Company confirms that to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for HY2014 to be false or misleading in any material aspect.

By Order of the Board

Tai Kok Chuan

Chief Executive Officer and Managing Director

12 August 2014