

**Half Year Financial Statement And Related Announcement for the period ended 31 August 2015**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

**CONSOLIDATED INCOME STATEMENT**

(Amount expressed in thousands of United States dollar (“USD”))

	Group		Increase/ (Decrease) %
	HY2016 USD'000	HY2015 USD'000	
Revenue	10,078	12,949	(22%)
Cost of sales	(8,418)	(11,027)	(24%)
Gross profit	1,660	1,922	(14%)
Other income	39	250	(84%)
Distribution expenses	(261)	(333)	(22%)
Administrative expenses	(2,282)	(2,128)	7%
Finance costs	(132)	(172)	(23%)
Loss before tax	(976)	(461)	112%
Tax expenses	(65)	(36)	81%
Net loss for the period	<u>(1,041)</u>	<u>(497)</u>	109%
Attributable to:			
Owners of the Company	(1,021)	(473)	116%
Non-controlling interests	<u>(20)</u>	<u>(24)</u>	(17%)
	<u>(1,041)</u>	<u>(497)</u>	109%

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**1(b) Consolidated Statement of Comprehensive Income for half year ended 31 August 2015 and 31 August 2014.**

	Group		
	HY2016 USD'000	HY2015 USD'000	Increase %
<b>Loss for the period</b>	(1,041)	(497)	109%
<b>Other comprehensive loss for the period</b>			
Translation differences relating to financial statements of foreign subsidiaries	(419)	(3)	n.m
<b>Total comprehensive loss for the period</b>	<u>(1,460)</u>	<u>(500)</u>	192%
<b>Attributable to:</b>			
Owners of the Company	(1,463)	(479)	205%
Non-controlling interests	3	(21)	n.m
	<u>(1,460)</u>	<u>(500)</u>	

Note:

n.m denotes not meaningful

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**Notes:**

Loss before tax is arrived at after charging / (crediting) the following items:

	Group	
	<u>HY2016</u>	<u>HY2015</u>
	USD'000	USD'000
Amortisation of intangible assets	1	1
Depreciation of property, plant and equipment	158	166
Foreign exchange loss	195	80
Interest expense	132	172
Interest income	(1)	(1)
Key management remuneration included in staff costs	345	462
Loss/ (gain) on disposal of property, plant and equipment	2	(2)
Operating lease expenses	176	131
Staff costs	<u>1,012</u>	<u>984</u>

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**1(c)(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**

(Amounts expressed in thousands of United States dollar ("USD"))

	Group		Company	
	As at 31/08/2015 USD'000	As at 28/02/2015 USD'000	As at 31/08/2015 USD'000	As at 28/02/2015 USD'000
<b>Non-current assets</b>				
Property, plant and equipment	3,883	4,108	-	-
Investment in subsidiaries	-	-	8,263	6,487
Long-term investments	18	18	18	18
Intangible assets	5	6	-	-
Deferred tax assets	24	27	-	-
	<u>3,930</u>	<u>4,159</u>	<u>8,281</u>	<u>6,505</u>
<b>Current assets</b>				
Inventories	10,922	11,991	-	-
Trade and other receivables	7,945	10,924	1,000	2,887
Cash at banks and in hand	656	1,297	45	86
	<u>19,523</u>	<u>24,212</u>	<u>1,045</u>	<u>2,973</u>
<b>Total assets</b>	<u>23,453</u>	<u>28,371</u>	<u>9,326</u>	<u>9,478</u>
<b>Share capital and reserves</b>				
Share capital	8,410	8,410	8,410	8,410
Reserves	4,970	6,433	(456)	(369)
Share capital and reserves	13,380	14,843	7,954	8,041
Non-controlling interests	(602)	(605)	-	-
<b>Total equity</b>	<u>12,778</u>	<u>14,238</u>	<u>7,954</u>	<u>8,041</u>
<b>Non-current liabilities</b>				
Financial liabilities	18	30	17	29
Deferred tax liabilities	10	10	-	-
	<u>28</u>	<u>40</u>	<u>17</u>	<u>29</u>
<b>Current liabilities</b>				
Trade and other payables	4,083	4,032	1,332	1,382
Bills payable	3,694	7,485	-	-
Financial liabilities	2,845	2,504	23	24
Current tax payable	25	72	-	2
	<u>10,647</u>	<u>14,093</u>	<u>1,355</u>	<u>1,408</u>
<b>Total liabilities</b>	<u>10,675</u>	<u>14,133</u>	<u>1,372</u>	<u>1,437</u>
<b>Total equity and liabilities</b>	<u>23,453</u>	<u>28,371</u>	<u>9,326</u>	<u>9,478</u>

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

	<b>Group</b>	
	<b>As at 31/08/2015</b>	<b>As at 28/02/2015</b>
	<b>USD'000</b>	<b>USD'000</b>
<b>Amounts repayable in one year or less, or on demand</b>		
Unsecured bank overdraft	8	26
Secured bank loans	2,814	2,453
Obligations under hire purchase	23	25
	<u>2,845</u>	<u>2,504</u>
<b>Amounts repayable after one year</b>		
Obligations under hire purchase	18	30
	<u>18</u>	<u>30</u>

**Details of any collateral**

- Unsecured bank overdraft is guaranteed by the Company.
- Secured bank loans are secured against trade receivables in China, amounting to USD 4,071,721 (28 February 2015: USD 4,369,579).
- As at 31 August 2015, the net book value of property, plant and equipment for the Group held under hire purchase arrangements were USD 1,471 (28 February 2015: USD 1,844).

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

**CONSOLIDATED CASH FLOW STATEMENT**

(Amounts expressed in thousands of United States dollars (“USD”))

	Group	
	HY2016 USD'000	HY2015 USD'000
<b>Operating activities</b>		
Loss before tax	(976)	(461)
Adjustments for:		
Depreciation of property, plant and equipment	158	166
Amortisation of intangible assets	1	1
Loss/(gain) on disposal of property, plant and equipment	2	(2)
Interest expense	132	172
Dividend income	(1)	-
Interest income	(1)	(1)
Effect of exchange rate changes	(436)	(31)
<b>Operating loss before working capital changes</b>	(1,121)	(156)
Changes in working capital:		
Inventories	1,069	575
Trade and other receivables	2,979	95
Trade and other payables	(278)	1,025
Bill payables	(3,791)	(646)
Cash (used in)/generated from operations	(1,142)	893
Income taxes paid	(109)	(22)
<b>Cash flows (used in)/generated from operating activities</b>	(1,251)	871
<b>Investing activities</b>		
Dividend received	1	-
Interest income received	1	1
Purchase of property, plant and equipment	(27)	(189)
Proceeds from disposal of property, plant and equipment	3	4
<b>Cash flows used in investing activities</b>	(22)	(184)

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	<b>Group</b>	
	<b>HY2016</b>	<b>HY2015</b>
	<b>USD'000</b>	<b>USD'000</b>
<b>Financing activities</b>		
Interest paid	(132)	(172)
Repayment of interest-bearing bank loans	(3,143)	(4,718)
Proceeds from interest-bearing bank loans	3,597	3,587
Proceeds from loan from directors	362	477
Repayment of finance lease liability	(12)	(17)
<b>Cash flows generated from/(used in) financing activities</b>	<b>672</b>	<b>(843)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(601)</b>	<b>(156)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,271</b>	<b>1,552</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(22)</b>	<b>12</b>
<b>Cash and cash equivalents at end of the period</b>	<b>648</b>	<b>1,408</b>

Cash and cash equivalents included in the consolidated cash flow statement comprise the following:

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>31/08/15</b>	<b>31/08/14</b>
	<b>USD'000</b>	<b>USD'000</b>
Cash and bank balances	656	1,408
Bank overdraft (unsecured)	(8)	-
<b>Cash and cash equivalents at end of the period</b>	<b>648</b>	<b>1,408</b>

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**1(e)(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.**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(Amounts expressed in thousands of United States dollars (“USD”))**

	<u>Share capital</u>	<u>Merger deficit</u>	<u>Foreign currency translation reserve</u>	<u>Statutory surplus reserve</u>	<u>Accumulated profits</u>	<u>Total attributable to equity holders of the Company</u>	<u>Non-controlling Interests</u>	<u>Total</u>
<u>The Group</u>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>At 1 March 2014</b>	8,410	(2,825)	1,646	381	7,888	15,500	(546)	14,954
Total comprehensive loss for the period	-	-	-	-	(473)	(473)	(24)	(497)
Foreign currency translation differences	-	-	(6)	-	-	(6)	3	(3)
<b>At 31 Aug 2014</b>	<b>8,410</b>	<b>(2,825)</b>	<b>1,640</b>	<b>381</b>	<b>7,415</b>	<b>15,021</b>	<b>(567)</b>	<b>14,454</b>
<b>The Group</b>								
<b>At 1 March 2015</b>	8,410	(2,825)	1,630	381	7,247	14,843	(605)	14,238
Total comprehensive loss for the period	-	-	-	-	(1,021)	(1,021)	(20)	(1,041)
Foreign currency translation differences	-	-	(442)	-	-	(442)	23	(419)
<b>At 31 Aug 2015</b>	<b>8,410</b>	<b>(2,825)</b>	<b>1,188</b>	<b>381</b>	<b>6,226</b>	<b>13,380</b>	<b>(602)</b>	<b>12,778</b>



**Half Year Financial Statement And Related Announcement for the period ended 31 August 2015**


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**STATEMENT OF CHANGES IN EQUITY**  
**(Amounts expressed in thousands of United States dollars (“USD”))**

	<u>Share capital</u>	<u>Accumulated profits/(loss)</u>	<u>Total</u>
<u>The Company</u>	USD'000	USD'000	USD'000
<b>At 1 Mar 2014</b>	8,410	385	8,795
Loss and total comprehensive loss for the period	-	(383)	(383)
<b>At 31 Aug 2014</b>	<u>8,410</u>	<u>2</u>	<u>8,412</u>
<b>At 1 Mar 2015</b>	8,410	(243)	8,167
Loss and total comprehensive loss for the period	-	(213)	(213)
<b>At 31 Aug 2015</b>	<u><u>8,410</u></u>	<u><u>(456)</u></u>	<u><u>7,954</u></u>



**Half Year Financial Statement And Related Announcement for the period ended 31 August 2015**

**1(e)(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 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 has been no change to the Company's issued share capital since 28 February 2015. There were no outstanding convertibles as at 31 August 2015 and 28 February 2015.

**1(e)(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.**

	No of shares ('000)	
	As at 31/08/2015	As at 28/02/2015
Number of issued shares	126,814	126,814

There were no treasury shares as at 31 August 2015 and 28 February 2015.

**1(e)(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.**

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

The Group has applied the same accounting policies and methods of computation for the current financial period compared with those of the audited financial statements for the year ended 28 February 2015.

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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 and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period compared to the audited financial statements for the year ended 28 February 2015 except for the adoption of the Financial Reporting Standards (FRSs) and Interpretations of FRSs (INT FRSs) that are mandatory for the financial year beginning on or after 1 March 2015. The adoption of these FRSs and INT FRSs has no significant impact to the Group and the Company.

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.**

	<u>HY2016</u> <u>USD'000</u>	<u>HY2015</u> <u>USD'000</u>
Net loss for the period attributable to owners of the Company	(1,021)	(473)
	<u>No of shares ('000)</u> <u>HY2016</u>	<u>HY2015</u>
Weighted average number of ordinary shares during the period	126,814	126,814
Earnings per share (US cents) - basic and diluted	<u>(0.81)</u>	<u>(0.37)</u>

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 financial period reported on; and**  
(b) **immediately preceding financial year.**

	Group		Company	
	As at 31/08/2015 USD'000	As at 28/02/2015 USD'000	As at 31/08/2015 USD'000	As at 28/02/2015 USD'000
Net assets	<u>13,380</u>	<u>14,843</u>	<u>7,954</u>	<u>8,041</u>
Net asset value per ordinary share based on the total number of issued shares as at the respective period (US cents)	<u>10.6</u>	<u>11.7</u>	<u>6.3</u>	<u>6.3</u>

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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;

**REVIEW OF RESULTS OF OPERATIONS**
**REVENUE**
**Breakdown of Group's Revenue by Product Categories**

	HY2016		HY2015	
	USD'000	% of revenue	USD'000	% of revenue
<b>Revenue from:</b>				
<b>Commercial Metal Alloys</b>	2,494	24.7	3,817	29.5
<b>Customised Metal Alloys</b>	6,737	66.9	8,392	64.8
<b>NICO Branded Materials</b>	847	8.4	740	5.7
<b>Total</b>	<u>10,078</u>	<u>100.0</u>	<u>12,949</u>	<u>100.0</u>

The overall revenue of the Group has reduced by 21.7% from USD 12.9 million in HY 2015 to USD 10.1 million in HY 2016. The decrease was mainly due to the reduction in revenue contribution from the Thailand operations.

Thailand has been one of the world's foremost manufacturing bases for HDDs, however Thailand HDD manufacturing were mainly for PCs. Due to the changing consumer behavior of favoring portable devices, the HDD market is now being challenged by a lower demand. Our customers in Thailand have been affected by such changes resulting in a decline in our sales orders.

Although the revenue contribution from the Thailand operations has been significantly affected, the Group managed to minimize the impact through its new projects in Singapore and the People's Republic of China ("PRC").

Besides, the Group's efforts to promote NICO Branded Materials have made remarkable achievements in HY 2016. The revenue arising from the sale of this product accounted for 8.4% of the Group's total revenue in HY 2016 compared to 5.7% of the Group's total revenue in HY 2015.

Geographically, the PRC remained as the key revenue driver in HY 2016, contributing 61.7% of the Group's total revenue, as compared to 57.3% in HY 2015. Thailand, Malaysia and the United States contributed 15.9%, 14.9% and 6.0% respectively to the Group's revenue in HY 2016, as compared to 26.1%, 15.1% and nil in HY 2015.

**Half Year Financial Statement And Related Announcement for the period ended 31 August 2015****GROSS PROFIT MARGIN**

Despite the decrease in the overall Group's revenue, the Group's gross profit margin has increased from 14.8% in HY 2015 to 16.5% in HY 2016. The improvement was mainly due to (i) the higher gross margin derived from the sales of NICO Branded Materials; (ii) the Group developed the new project with higher margin with existing and new customer; and (iii) the Group's continued focus on producing higher margin value-added products for its customers in particular, in the computer peripherals market.

**OTHER INCOME**

Other income decreased by 84.4% from USD 250,000 in HY 2015 to USD 39,000 in HY 2016. This was mainly due to (i) the Group has recognized a one-off financial grant given by SPRING Singapore amounting to USD 147,000 in HY2015 and (ii) a decrease in the sales of scrap metal from USD 94,000 in HY 2015 to USD 19,000 in HY 2016.

**DISTRIBUTION, ADMINISTRATIVE, OTHER OPERATING AND FINANCE EXPENSES**

Distribution costs decreased by 21.6% from USD 333,000 in HY 2015 to USD 261,000 in HY 2016. The decrease was in line with the decrease of overall revenue.

Administrative expenses increased by 9.5% from USD 2.1 million in HY 2015 to USD 2.3 million in HY 2016. The increase was mainly due to (i) increase in foreign exchange losses resulting from the depreciation of RMB and (ii) operating expenses incurred by Hong Kong subsidiary.

Finance costs decreased by 23.3% from USD 172,000 in HY 2015 to USD 132,000 in HY 2016. The decrease was mainly due to the decrease in the short term bank borrowings of two subsidiaries in PRC in HY 2016.

Tax expenses increased by 80.6% from USD 36,000 in HY 2015 to USD 65,000 in HY 2016. Despite the overall loss making position of the Group, the tax expenses were mainly contributed by certain profit making companies within the Group, which has been estimated and accrued for in HY 2016 and HY 2015.

**UTILISATION OF THE PROCEEDS FROM THE PLACEMENT OF 13,000,000 NEW ORDINARY SHARES AT THE ISSUE PRICE OF SGD 0.0675 PER SHARE ON 14 FEBRUARY 2014**

<b>Total Proceeds</b>	<b>Balance of Net Proceeds as at 31 August 2014</b>	<b>Net Proceeds utilized as at 28 February 2015</b>	<b>Balance of Net Proceeds as at 28 February 2015</b>	<b>Net Proceeds utilized as at 31 August 2015</b>	<b>Balance of Net Proceeds as at 31 August 2015</b>
SGD 877,500	SGD 770,682	SGD 632,232	SGD 138,450	Nil	SGD 138,450

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**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Trade and other receivables decreased by 27.5% from USD 10.9 million as at 28 February 2015 to USD 7.9 million as at 31 August 2015. The reduction was mainly due to (i) the overall reduction in revenue and (ii) the improvement in debtors turnover period resulting from the efforts put in place by management to continuously monitor the overall credit risks of the Group which include, close supervision of debtors aging and regular follow up on outstanding debts.

Cash at bank and in hand decreased by 46.2% from USD 1.3 million as at 28 February 2015 to USD 0.7 million as at 31 August 2015. The reduction was mainly due to the prompt repayment of bill payables.

Inventories decreased by 9.2% from USD 12.0 million as at 28 February 2015 to USD 10.9 million as at 31 August 2015. The decrease was in-line with the Group's efforts to manage its inventories in response to the overall decrease in the Group's revenue for HY 2016.

Trade and other payables and bill payables decreased by 32.2% from USD 11.5 million as at 28 February 2015 to USD 7.8 million as at 31 August 2015. The decrease was mainly due to the Group's effort to manage its subsidiary in Singapore to repay its bill payables promptly to reduce the Group's reliance on bank trade facilities.

Financial liabilities increased by 12.0% from USD 2.5 million as at 28 February 2015 to USD 2.8 million as at 31 August 2015. The increase was mainly due to the Group has secured additional bank loans of USD 0.4 million locally to finance its operating cash flows and some of the foreign bank loans have been fully settled in HY 2016.

**REVIEW OF CASH FLOW STATEMENT**

The overall decrease in cash and cash equivalents of the Group in HY 2016 was mainly due to the net cash outflow arising from the Group's operating activities as a result of the operating losses of USD 1.1 million. The reduction was smoothen through the acquisition of additional bank loans of USD 0.4 million secured to finance the operating cash flows of the Group.

There are no significant net cash flows arising from investing activities in HY 2016.

**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 to shareholders.

**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 will continue to look into offering more value adding products, review its operations, look for new business opportunities, implement cost control measures, enhance governance and stay competitive. The management will also continue to monitor and manage cash flows closely to ensure that the Group has sufficient cash for its operational requirements.

The Group has ceased its iron ore trading business and changed the Board Composition of its wholly-owned subsidiary Oldtown Resources Limited ("Oldtown") in Hong Kong to manage its winding up process. The Company is currently in the process of winding up Oldtown.

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The Group has registered a wholly-owned subsidiary in Singapore in September 2015 for trading of ancillary machinery and power generation sets for the use in the steel and related mineral exploration, production and processing activities.

The slow down in the PRC economy will impact the demand for consumer electronics which will make business conditions challenging for the Group. Structurally, the shift in consumer preference from using laptops and computers towards mobile devices essentially means lesser materials will be used given the smaller size of mobile devices. The Group will continue to explore markets and materials for its existing business while at the same time look for opportunities in new markets.

**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 for the period under review.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

There was no interested person transactions, as defined in Charter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company during the half-year ended 31 August 2015.

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

The Board of Directors of the Company hereby confirm to the best of its knowledge nothing has come to its attention which may render unaudited interim financial results for the half-year ended 31 August 2015 to be false or misleading in any material aspect.



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**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)**

The Company hereby confirms that it has procured undertakings from all the directors and executive officers under Rule 720(1).

By order of the Board

Tan Chee Khiong  
Chairman and President  
9 October 2015