



ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z)

(Incorporated in the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor (the "**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., 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.

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PART 1 – INFORMATION REQUIRED FOR HALF YEAR ANNOUNCEMENT

1(a)(i) An income statement and 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) %
	Unaudited 30/06/2014 S\$'000	Unaudited 30/06/2013 S\$'000	
Revenue	27,174	45,317	(40.0)
Cost of services	(18,379)	(39,050)	(52.9)
Gross profit	8,795	6,267	40.3
Other operating income	945	872	8.4
Administrative expenses	(3,331)	(3,313)	0.5
Other operating expenses	(2,509)	(2,485)	1.0
Finance costs	(108)	(139)	(22.3)
Share of loss of associate	(8)	-	n/m
Profit before income tax	3,784	1,202	214.8
Income tax expense	(158)	(342)	(53.8)
Profit for the period	3,626	860	321.6
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	(272)	194	n/m
Total comprehensive income for the period	3,354	1,054	218.2
Profit attributable to:			
Owners of the Company	2,482	1,445	71.8
Non-controlling interests	1,144	(585)	n/m
	<u>3,626</u>	<u>860</u>	321.6
Total comprehensive income attributable to:			
Owners of the Company	2,351	1,542	52.5
Non-controlling interests	1,003	(488)	n/m
	<u>3,354</u>	<u>1,054</u>	218.2

n/m: not meaningful

1(a)(ii) Notes to consolidated statement of comprehensive income.

Profit for the period is arrived at after charging (crediting) the following items:

	Group		Increase/ (Decrease) %
	Unaudited 30/06/2014 S\$'000	Unaudited 30/06/2013 S\$'000	
Depreciation of property, plant and equipment	849	804	5.6
Gain on disposal of property, plant and equipment	(3)	-	n/m
Interest expenses	108	139	(22.3)
Interest income	(2)	(7)	(71.4)
Net foreign exchange gain	(51)	(58)	(12.1)
Property, plant and equipment written off	5	-	n/m
Share of loss of associate	8	-	n/m

n/m: not meaningful



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1(b)(i) A statement of financial position (for the issuer and the Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	Unaudited 30/06/2014 S\$'000	Audited 31/12/2013 S\$'000	Unaudited 30/06/2014 S\$'000	Audited 31/12/2013 S\$'000
<u>ASSETS</u>				
Current assets				
Cash and bank balances	3,649	2,495	19	35
Trade receivables	26,714	25,136	600	100
Work-in-progress	4,236	6,764	-	-
Other receivables	1,545	1,212	2,845	2,755
Inventories	1,383	1,362	-	-
Current portion of finance lease receivable	<u>1,866</u>	<u>1,782</u>	<u>-</u>	<u>-</u>
Total current assets	<u>39,393</u>	<u>38,751</u>	<u>3,464</u>	<u>2,890</u>
Non-current assets				
Deposits	21	21	-	-
Subsidiaries	-	-	21,182	21,182
Associate	67	-	-	-
Club membership	50	50	-	-
Property, plant and equipment	13,185	12,827	-	-
Finance lease receivable	<u>8,698</u>	<u>9,652</u>	<u>-</u>	<u>-</u>
Total non-current assets	<u>22,021</u>	<u>22,550</u>	<u>21,182</u>	<u>21,182</u>
Total assets	<u>61,414</u>	<u>61,301</u>	<u>24,646</u>	<u>24,072</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank overdrafts and loans	1,792	4,752	-	-
Trade payables	4,483	2,827	20	31
Other payables	6,388	7,299	646	187
Current portion of finance leases	312	320	-	-
Income tax payable	<u>248</u>	<u>196</u>	<u>30</u>	<u>14</u>
Total current liabilities	<u>13,223</u>	<u>15,394</u>	<u>696</u>	<u>232</u>
Non-current liabilities				
Bank loans	6,618	7,309	-	-
Finance leases	428	595	-	-
Deferred tax liabilities	<u>76</u>	<u>76</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>7,122</u>	<u>7,980</u>	<u>-</u>	<u>-</u>
Capital, reserves and non-controlling interests				
Share capital	23,698	23,698	23,698	23,698
Retained earnings	31,440	29,170	252	142
Currency translation reserve	(531)	(400)	-	-
Merger reserve	<u>(18,570)</u>	<u>(18,570)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company	36,037	33,898	23,950	23,840
Non-controlling interests	<u>5,032</u>	<u>4,029</u>	<u>-</u>	<u>-</u>
Total equity	<u>41,069</u>	<u>37,927</u>	<u>23,950</u>	<u>23,840</u>
Total liabilities and equity	<u>61,414</u>	<u>61,301</u>	<u>24,646</u>	<u>24,072</u>



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

Amount repayable in one year or less, or on demand

Group as at 30/06/2014		Group as at 31/12/2013	
Unaudited		Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,104	-	5,072	-

Amount repayable after one year

Group as at 30/06/2014		Group as at 31/12/2013	
Unaudited		Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
7,046	-	7,904	-

Details of any collateral

The Group's borrowings are secured by legal mortgage of the Group's leasehold land and property, and joint and several personal guarantees of directors for the monies owing.

Obligations under finance leases are secured over the leased assets.



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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	
	Unaudited 30/06/2014 S\$'000	Unaudited 30/06/2013 S\$'000
Operating activities		
Profit before income tax	3,784	1,202
Adjustments for:		
Interest income	(2)	(7)
Interest expense	108	139
Property, plant and equipment written off	5	-
Depreciation of property, plant and equipment	849	804
Gain on disposal of property, plant and equipment	(3)	-
Share of loss of associate	8	-
Operating cash flows before movements in working capital	4,749	2,138
Trade receivables	(1,635)	(8,037)
Work-in-progress	2,356	3,120
Finance lease receivables	871	920
Other receivables	(350)	196
Inventories	(42)	11,052
Trade payables	1,773	67
Other payables	(437)	(2,973)
Cash generated from operations	<u>7,285</u>	<u>6,483</u>
Interest received	2	7
Income tax paid	<u>(106)</u>	<u>(325)</u>
Net cash from operating activities	<u>7,181</u>	<u>6,165</u>
Investing activities		
Acquisition of investment in an associate	(75)	-
Proceeds on disposal of property, plant and equipment	25	-
Purchases of property, plant and equipment (Note A)	<u>(1,432)</u>	<u>(1,174)</u>
Net cash used in investing activities	<u>(1,482)</u>	<u>(1,174)</u>
Financing activities		
Dividends paid	(212)	(353)
Interest paid	(108)	(243)
Proceeds from term loans	-	3,900
Proceeds from factoring loans	-	5,360
Proceeds from factoring creditor	201	330
Repayments of term loans	(3,040)	(9,336)
Repayments of factoring loans	(612)	(5,359)
Repayments of factoring creditor	(587)	(374)
Repayment of obligations under finance leases	<u>(161)</u>	<u>(148)</u>
Net cash used in financing activities	<u>(4,519)</u>	<u>(6,223)</u>
Net increase (decrease) in cash and cash equivalents	1,180	(1,232)
Cash and cash equivalents at the beginning of the period	2,495	5,299
Effects of exchange rate changes on the balance of cash held in foreign currencies	<u>(26)</u>	<u>3</u>
Cash and cash equivalents at end of the period (Note B)	<u>3,649</u>	<u>4,070</u>



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Notes to consolidated statement of cash flows

	30/06/2014 S\$'000	30/06/2013 S\$'000
A) Cash payments on purchase of plant and equipment:		
Purchase of plant and equipment	1,432	1,279
Less: Finance cost capitalised as construction-in-progress	<u>-</u>	<u>(105)</u>
	<u>1,432</u>	<u>1,174</u>
B) Cash and cash equivalents comprise of:		
Cash at bank and on hand	3,649	4,499
Bank overdrafts	-	(375)
Fixed deposits	<u>-</u>	<u>(54)</u>
Total cash and bank balances	<u>3,649</u>	<u>4,070</u>

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.**

	Share capital S\$'000	Currency Translation reserve S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
Group							
Balance at 1 January 2014	23,698	(400)	(18,570)	29,170	33,898	4,029	37,927
Total comprehensive income for the period							
- Profit for the period	-	-	-	2,482	2,482	1,144	3,626
- Other comprehensive Income	-	(131)	-	-	(131)	(141)	(272)
Dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(212)</u>	<u>(212)</u>	<u>-</u>	<u>(212)</u>
Balance at 30 June 2014	<u>23,698</u>	<u>(531)</u>	<u>(18,570)</u>	<u>31,440</u>	<u>36,037</u>	<u>5,032</u>	<u>41,069</u>
Balance at 1 January 2013	23,698	(295)	(18,570)	27,673	32,506	4,051	36,557
Total comprehensive income for the period							
- Profit for the period	-	-	-	1,445	1,445	(585)	860
- Other comprehensive Income	-	97	-	-	97	97	194
Dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(353)</u>	<u>(353)</u>	<u>-</u>	<u>(353)</u>
Balance at 30 June 2013	<u>23,698</u>	<u>(198)</u>	<u>(18,570)</u>	<u>28,765</u>	<u>33,695</u>	<u>3,563</u>	<u>37,258</u>

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Company			
Balance at 1 January 2014	23,698	142	23,840
Profit for the period, representing total comprehensive income for the period	-	322	322
Dividends	<u>-</u>	<u>(212)</u>	<u>(212)</u>
Balance at 30 June 2014	<u>23,698</u>	<u>252</u>	<u>23,950</u>
Balance at 1 January 2013	23,698	643	24,341
Profit for the period, representing total comprehensive income for the period	-	318	318
Dividends	<u>-</u>	<u>(353)</u>	<u>(353)</u>
Balance at 30 June 2013	<u>23,698</u>	<u>608</u>	<u>24,306</u>



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- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	<u>Company</u>	
	No. of ordinary shares	Issued and paid-up share capital S\$
Balance as at 30 June 2014 and 31 December 2013	<u>141,200,000</u>	<u>23,698,348</u>

As at 30 June 2014 and 30 June 2013, the Company has no outstanding options, convertibles or treasury shares.

- 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.**

	Company	
	30/06/2014	31/12/2013
Total number of issued shares (excluding treasury shares)	141,200,000	141,200,000

- 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 as the Company has no treasury shares.

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

The figures in this announcement have not been audited or reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditor's 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 accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements for the financial year ended 31 December 2013. A number of new standards, amendments to standards and interpretations are effective for the financial year beginning 1 January 2014. The adoption of these new and amended reporting standards has no significant impact on the Group's 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	
	Unaudited 30/06/2014	Unaudited 30/06/2013
Earnings per ordinary share for the financial period based on profit attributable to owners of the Company ^(a) :-		
(i) Based on the weighted average number of ordinary shares	1.76 cents	1.02 cents
(ii) On a fully diluted basis	1.76 cents	1.02 cents
Weighted average number of shares in issue	141,200,000	141,200,000

a) Earnings per ordinary share for the half year financial periods ended 30 June 2014 and 30 June 2013 have been computed based on net profit attributable to the owners of the Company divided by the weighted average number of shares in issue.

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	
	Unaudited 30/06/2014	Unaudited 31/12/2013	Unaudited 30/06/2014	Unaudited 31/12/2013
Net asset value per ordinary share based on the number of issued shares	25.52 cents ^(a)	24.01 cents ^(b)	16.96 cents ^(a)	16.88 cents ^(b)
Number of ordinary shares	141,200,000	141,200,000	141,200,000	141,200,000

a) Net asset value per ordinary share as at 30 June 2014 have been computed based on equity attributable to owners of the Company for the financial period ended 30 June 2014 divided by the number of ordinary shares as at 30 June 2014.

b) Net asset value per ordinary share as at 31 December 2013 have been computed based on equity attributable to owners of the Company for the financial year ended 31 December 2013 divided by the number of ordinary shares issued as at 31 December 2013.



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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. 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.**

(a) Review of Financial Performance of the Group

Revenue decreased by S\$18.1 million or 40.0%, from S\$45.3 million in the financial period ended 30 June 2013 ("HY2013") to S\$27.2 million in the financial period ended 30 June 2014 ("HY2014"), mainly due to one-off sale and demise charter of the bunker vessels recognised in HY2013 which did not recur in HY2014 partly offset by higher contributions from the Group's Thailand subsidiary due to an increase in volume of projects in HY2014.

Gross profit increased by S\$2.5 million or 40.3%, from S\$6.3 million in HY2013 to S\$8.8 million in HY2014. The increase was mainly due to contributions from higher volume at the Group's Thailand operations.

Gross profit margin increased by 18.6 percentage points from 13.8% in HY2013 to 32.4% in HY2014. Gross profit margin increased as the sale and demise charter of the bunker vessels which accounted for the lower gross profit margin in HY2013 did not recur in HY2014. The higher volume of projects in the Group's Thailand subsidiary led to cost efficiencies which in turn improved contributions.

There were no significant changes in other operating income, administrative expenses, other operating expenses and finance costs.

As a result of the above, the Group's profit before income tax increased by S\$2.6 million, from S\$1.2 million in HY2013 to S\$3.8 million in HY2014.

The Group's effective tax rate decreased substantially to 4.2% in HY2014 from 28.5% in HY2013, resulting from the higher contribution by the Group's Thailand subsidiary which has been granted tax exemptions. The Thailand subsidiary turned from loss making in HY2013 to profits generating in HY2014.

As a result of the above, the Group's profit after tax increased by S\$2.8 million from S\$0.8 million in HY2013 to S\$3.6 million in HY2014. Profit attributable to owners of the Company increased by S\$1.0 million or 71.8%, from S\$1.5 million in HY2013 to S\$2.5 million in HY2014.

(b) Review of Financial Position of the Group

The Group recorded positive working capital of S\$26.2 million as at 30 June 2014 as compared to S\$23.4 million as at 31 December 2013.

Assets

Current assets

The Group's current assets increased by S\$0.6 million, from S\$38.8 million as at 31 December 2013 to S\$39.4 million as at 30 June 2014 mainly attributable to the following:

- a) increase in trade receivables of S\$1.6 million as result of more projects completed towards 30 June 2014;
- b) increase in other receivables of S\$0.3 million due to increase in deposit paid and prepayment of expenses; and



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- c) increase of cash and cash equivalents of S\$1.2 million as explained in the paragraph 8(c).

The above were partially offset by the decrease in work-in-progress of S\$2.5 million as more projects were completed as at 30 June 2014.

Non-current assets

Non-current assets decreased by S\$0.5 million, from S\$22.5 million as at 31 December 2013 to S\$22.0 million as at 30 June 2014 mainly due to a decrease in the long term portion of finance lease receivable relating to the demise charter of a bunker vessel, partly offset by purchase of property, plant and equipment net of depreciation charge for the period.

Liabilities

Current liabilities

Current liabilities decreased by S\$2.2 million, from S\$15.4 million as at 31 December 2013 to S\$13.2 million as at 30 June 2014. The decrease was mainly attributable to the following:

- a) decrease in bank loans of S\$3.0 million mainly due to repayment of short term borrowing; and
- b) decrease in other payables of S\$0.9 million mainly due to lower factoring creditor and accrual of bonus related expenses for half year.

The above were partially offset by the increase in trade payable of S\$1.6 million as more projects were on-going in Thailand and increase in provision of income tax of S\$0.1 million.

Non-current liabilities

Non-current liabilities decreased by S\$0.9 million, from S\$8.0 million as at 31 December 2013 to S\$7.1 million as at 30 June 2014. The decrease was mainly due to repayment of bank loans and finance leases.

Equity

Total equity of the Group increased by S\$3.1 million, from S\$37.9 million as at 31 December 2013 to S\$41.0 million as at 30 June 2014. The Group's equity attributable to owners of the Company increased by S\$2.1 million, from S\$33.9 million as at 31 December 2013 to S\$36.0 million as at 30 June 2014.



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(Company Registration No. 200410497Z)
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(c) Review of Statement of Cash Flows for the Group

In HY2014, net cash from operating activities amounted to S\$7.2 million, due to positive operating cash flow before changes in working capital of S\$4.7 million, net cash generated from working capital of S\$2.6 million, partially offset by income tax payment of S\$0.1 million.

The net cash generated from working capital of S\$2.6 million in HY2014 was mainly due to (i) a reduction in work-in-progress of S\$2.3 million; (ii) an increase in trade payables of S\$1.8 million; and (iii) repayment from finance lease receivable of S\$0.9 million which were partially offset by (a) an increase in trade receivables of S\$1.6 million; (b) an increase in other receivables of S\$0.4 million; and (c) a decrease in other payables of S\$0.4 million.

Net cash used in investing activities of S\$1.5 million in HY2014 was due to the acquisition of associates of S\$0.1 million and purchase of property, plant and equipment amounting to S\$1.4 million, which consists of plant and machinery of S\$1.0 million and other assets S\$0.4 million.

Net cash used in financing activities of S\$4.5 million in HY2014 was mainly due to (i) repayments of term loans, factoring loans, factoring creditor and finance leases of an aggregate of S\$4.4 million, (ii) dividends paid of S\$0.2 million, and (iii) interest paid of S\$0.1 million, partially offset by total proceeds from factoring creditor of S\$0.2 million.

As a result of the above, there was an increase in cash and cash equivalents of S\$1.2 million, from S\$2.5 million as at 31 December 2013 to S\$3.7 million as at 30 June 2014.

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

Not applicable.



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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 year and the next 12 months.

Singapore's offshore and commercial ship building and repair industry remains challenging amidst a backdrop of increasing margin pressures that include recent government measures to restrict inflow of foreign workers and general wage and operational cost increases.

Notwithstanding these challenges, the Group remains optimistic about its long term prospects as it is establishing a foundation for further growth by leveraging on its Thailand yard. In anticipation for new orders, the Group is currently exploring expanding its operations in Thailand to increase production capacity.

As announced in June 2014, the repeat order secured for jack-up rig blocks, worth approximately S\$17 million, is expected to contribute to the Group's performance in the financial years ending 31 December 2014 ("**FY2014**") and 31 December 2015. This order from a Singapore customer will be constructed at the Thailand yard.

The Group remains on the lookout for opportunities to expand its core business by exploring possible mergers and acquisitions with a view to enhance shareholder value.

Barring any unforeseen circumstances, the Board of Directors of the Company expects the Group to remain profitable in FY2014.



11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

- a) Name of dividend : Interim
- b) Dividend rate : 0.20 cents
- c) No. of shares in issue : 141,200,000
- d) Total dividend amount : S\$282,400.00
- e) Tax rate : One-tier tax exempt
- f) Date of payment : 4 September 2014
- g) Books closure date : 22 August 2014

(b) Corresponding Period of the Immediately Preceding Financial Year

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

- a) Name of dividend : Interim
- b) Dividend rate : 0.10 cents
- c) No. of shares in issue : 141,200,000
- d) Total dividend amount : S\$141,200.00
- e) Tax rate : One-tier tax exempt
- f) Date of payment : 3 September 2013
- g) Books closure date : 23 August 2013

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

Not applicable.

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 Company has not obtained a general mandate from shareholders for interested person transactions. There is no interested person transaction of S\$100,000 or more during the financial period under review.

14 Negative confirmation pursuant to Rule 705(5).

We, Christopher Low Chee Leng and Low Chee Wee, being two directors of the Company, do confirm on behalf of the Board that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited half year consolidated financial statements for the financial period ended 30 June 2014 to be false or misleading in any material aspect

ON BEHALF OF THE BOARD OF DIRECTORS

Christopher Low Chee Leng
Chief Executive Officer
13 August 2014

Low Chee Wee
Executive Director