



SINJIA LAND LIMITED
HALF YEAR FINANCIAL STATEMENT AND DIVIDEND
ANNOUNCEMENT FOR PERIOD ENDED 30 JUNE 2014
(UNAUDITED)

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

1(a) 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

(In \$'000)	6 months ended <u>30.06.2014</u>	6 months ended <u>30.06.2013</u>	Change
<u>Continuing Operations</u>			
Revenue	7,237	9,042	(20.0%)
Cost of Sales	(5,050)	(5,936)	(14.9%)
Gross Profit	2,187	3,106	(29.6%)
Other Income	11	3	266.7%
Other Credits	586	211	177.7%
Expenses			
- Distribution and Marketing	(578)	(654)	(11.6%)
- Administrative	(3,050)	(3,392)	(10.1%)
- Finance	(16)	(17)	(5.9%)
- Other Charges	(292)	(52)	461.5%
Loss Before Tax	(1,152)	(795)	44.9%
Income Tax Expense	(134)	(225)	(40.4%)
Loss from Continuing Operations	(1,286)	(1,020)	26.1%
<u>Discontinued Operations</u>			
Loss from Discontinued Operations, Net of Tax	-	(104)	NM
Total Loss	(1,286)	(1,124)	
Other Comprehensive Loss, Net of Tax:			
Items that May be Reclassified Subsequently to Profit or Loss:			
Currency translation Differences Arising From Consolidation			
- Income	13	182	(92.9%)
Total Comprehensive Loss	(1,273)	(942)	35.1%
Loss Attributable to:			
Equity Holders of the Company	(1,210)	(1,124)	7.7%
Loss Attributable to Non-Controlling Interests, Net of Tax	(76)	-	NM
Loss Net of Tax	(1,286)	(1,124)	14.4%
Total Comprehensive Loss Attributable to:			
Equity Holders of the Company	(1,197)	(942)	27.1%
Total Comprehensive Loss Attributable to Non-Controlling Interests, Net of Tax	(76)	-	NM
Total Comprehensive Loss for the Period	(1,273)	(942)	35.1%
Loss Per Share for Loss Attributable to Equity Holders of the Company			
(Cents Per Share)	Cents	Cents	
Basic and Diluted Loss Per Share			
From Continuing Operations	(0.81)	(0.68)	19.1%
From Discontinued Operations	-	(0.07)	NM
	(0.81)	(0.75)	8.0%

Note:

1. The comparative statement for the corresponding period of the immediate preceding financial period has been reclassified to present the results of the disposal group as "Discontinued Operations"
2. Refer to paragraph 8 - Review of the performance of the Group, found on pages 7 to 9 of this announcement.

Loss net of income tax is arrived at after (charging)/crediting the following:

(in \$'000)	6 months ended <u>30.06.2014</u>	6 months ended <u>30.06.2013</u>	Change
Depreciation of plant and equipment	(438)	(529)	(17.2%)
Foreign exchange adjustment (loss)/gain	(79)	120	NM
Inventory written down	(149)	(125)	19.2%
Reversal/(allowance) for impairment on trade and other receivables	6	(23)	NM
Loss on disposal of plant and equipment	(23)	-	NM
Plant and equipment written off	(30)	(7)	328.6%
Deposit forfeited which paid by Mr. Wa	450	-	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

(In \$'000)	<u>Group</u>		<u>Company</u>	
	<u>30.06.2014</u>	<u>31.12.2013</u>	<u>30.06.2014</u>	<u>31.12.2013</u>
<u>ASSETS</u>				
<u>Current Assets</u>				
Inventories	1,344	1,263	-	-
Trade and Other Receivables	4,914	5,730	1,816	2,814
Other Current Assets	964	637	91	87
Cash and Cash Equivalents	16,502	18,261	8,483	9,141
	<u>23,724</u>	<u>25,891</u>	<u>10,390</u>	<u>12,042</u>
Disposal Group Classified as Held-for-Sale	12,121	12,121	12,121	12,121
	<u>35,845</u>	<u>38,012</u>	<u>22,511</u>	<u>24,163</u>
<u>Non-Current Assets</u>				
Investment in Associated Companies	-	-	60	60
Investments in Subsidiaries	-	-	11,408	11,408
Plant and Equipment	2,929	2,926	395	450
	<u>2,929</u>	<u>2,926</u>	<u>11,863</u>	<u>11,918</u>
Total Assets	<u>38,774</u>	<u>40,938</u>	<u>34,374</u>	<u>36,081</u>
<u>LIABILITIES</u>				
<u>Current Liabilities</u>				
Trade and Other Payables	9,673	9,202	7,387	7,293
Current Income Tax Liabilities	(32)	190	-	-
Borrowings	431	427	34	33
	<u>10,072</u>	<u>9,819</u>	<u>7,421</u>	<u>7,326</u>
<u>Non-Current Liabilities</u>				
Borrowings	316	337	310	328
Provisions	52	52	-	-
Deferred Income Tax Liabilities	273	270	-	-
	<u>641</u>	<u>659</u>	<u>310</u>	<u>328</u>
Total Liabilities	<u>10,713</u>	<u>10,478</u>	<u>7,731</u>	<u>7,654</u>
<u>EQUITY</u>				
<u>Capital and Reserves Attributable to Equity Holders of the Company</u>				
Share Capital	23,014	23,014	23,014	23,014
Treasury Shares	(1,737)	(611)	(1,737)	(611)
Retained Profits	7,638	8,848	5,366	6,024
Other Reserves	(778)	(791)	-	-
Equity Attributable to Owners of the Parent	<u>28,137</u>	<u>30,460</u>	<u>26,643</u>	<u>28,427</u>
Non-Controlling Interests	(76)	-	-	-
Total Equity	<u>28,061</u>	<u>30,460</u>	<u>26,643</u>	<u>28,427</u>
Total Equity and Liabilities	<u>38,774</u>	<u>40,938</u>	<u>34,374</u>	<u>36,081</u>

Note: Refer to paragraph 8 - Review of the performance of the Group, found on pages 7 to 9 of this announcement.

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

Amount repayable in one year or less, or on demand

	As at 30.06.2014		As at 31.12.2013	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Finance lease liabilities	41	-	41	-
Borrowings	390	-	386	-
Total	<u>431</u>	<u>-</u>	<u>427</u>	<u>-</u>

Amount repayable after one year

	As at 30.06.2014		As at 31.12.2013	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Finance lease liabilities	316	-	337	-
Total	<u>316</u>	<u>-</u>	<u>337</u>	<u>-</u>

Details of any collateral

Finance lease liabilities refer to a hire purchase for motor vehicles.

The amount payable in one year or less consisted of bank borrowing of \$390,000 (31 December 2013: \$386,000) a revolving loan by one of the subsidiaries in Malaysia, secured by Corporate Guarantee from one of our subsidiaries in Singapore.

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**

(In \$'000)

	6 months ended 30.06.2014	6 months ended 30.06.2013
<u>Cash Flows From Operating Activities</u>		
Loss Before Tax		
From continuing operations	(1,152)	(795)
From discontinued operation	-	(104)
	<u>(1,152)</u>	<u>(899)</u>
Adjustments for :		
Depreciation of Plant and Equipment	438	529
Loss on Disposal of Plant and Equipment	23	-
Plant and Equipment Written-off	30	7
Interest Income	(11)	(13)
Finance Expense	17	17
Unrealised Currency Translation Losses	27	34
Operating Cash Flows Before Working Capital Changes	(628)	(325)
Inventories	(81)	(30)
Trade and Other Receivables	816	(3)
Other Current Assets	(327)	(5)
Trade and Other Payables and Provisions	471	(771)
Cash Flows Generated From Operations	251	(1,134)
Income Tax Paid	(361)	(509)
Net Cash Used in Operating Activities	(110)	(1,643)
<u>Cash Flows From Investing Activities</u>		
Additions of Plant and Equipment	(588)	(105)
Disposal of Plant and Equipment	84	-
Investment in an Associated Company	-	(61)
Interest Received	11	13
Net Cash Used in Investing Activities	(493)	(153)
<u>Cash Flows From Financing Activities</u>		
Purchase of Treasury Shares	(1,126)	-
Release of Cash Restricted in Use	-	255
Interest Paid	(17)	(17)
Repayment of Lease Liabilities	(20)	(4)
Dividends Paid to Equity Owners	-	(301)
Net Cash Used in Financing Activities	(1,163)	(67)
Net decrease in Cash and Cash Equivalents	(1,766)	(1,863)
Cash and Cash Equivalents		
Beginning of Financial Year	18,261	12,300
Less: Bank Deposits Pledged	(32)	(510)
Effects of Currency Translation on Cash and Cash Equivalents	7	73
End of Financial Year	16,470	10,000
Balance as in Statement of Financial Position		
Less: Bank Deposits Pledged	(32)	(267)
Cash and Cash Equivalent as in Consolidated Statement of Cash Flows	16,470	10,000

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

	Attributable to Equity Holders of the Company					Non-Controlling Interest	Total Equity
	Shares Capital	Treasury Shares	Retained Profits	Other Reserves	Subtotal		
	\$'000	\$'000	\$'000	\$'000	\$'000		
Group							
Current Year:							
Opening Balance at 1 January 2014	23,014	(611)	8,848	(791)	30,460	-	30,460
Purchase of Treasury Shares	-	(1,126)	-	-	(1,126)	-	(1,126)
Total Comprehensive (Loss)/Income for the Period	-	-	(1,210)	13	(1,197)	(76)	(1,273)
Closing Balance at 30 Jun 2014	23,014	(1,737)	7,638	(778)	28,137	(76)	28,061
Previous Year:							
Opening Balance at 1 January 2013	23,014	(611)	10,843	(468)	32,778	-	32,778
Dividends Relating to 2012 Paid	-	-	(301)	-	(301)	-	(301)
Total Comprehensive (Loss)/Income for the Period	-	-	(1,124)	182	(942)	-	(942)
Closing Balance at 30 Jun 2013	23,014	(611)	9,418	(286)	31,535	-	31,535
Company							
Current Year:							
Opening Balance at 1 January 2014	23,014	(611)	6,024	-	28,427	-	28,427
Purchase of Treasury Shares	-	(1,126)	-	-	(1,126)	-	(1,126)
Total Comprehensive Loss for the Period	-	-	(658)	-	(658)	-	(658)
Closing Balance at 30 Jun 2014	23,014	(1,737)	5,366	-	26,643	-	26,643
Previous Year:							
Opening Balance at 1 January 2013	23,014	(611)	8,871	-	31,274	-	31,274
Dividends Relating to 2012 Paid	-	-	(301)	-	(301)	-	(301)
Total Comprehensive Loss for the Period	-	-	(1,215)	-	(1,215)	-	(1,215)
Closing Balance at 30 Jun 2013	23,014	(611)	7,355	-	29,758	-	29,758

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 the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

The Company acquired 5,753,000 of its own shares through open-market purchases on the Singapore Exchange Securities Trading Limited during the period ended 30 June 2014 and these shares were held as Treasury Shares as at 30 June 2014.

As at 30 June 2014, there were 11,118,000 shares held as Treasury Shares (31 December 2013: 5,365,000 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

<u>As at 30.06.2014</u>	<u>As at 31.12.2013</u>
144,519,920	150,272,920

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

Total number of treasury shares as at 01.01.14		5,365,000
Treasury shares purchased from open market in:		
- May 2014	5,156,000	
- June 2014	<u>597,000</u>	
Total purchases		<u>5,753,000</u>
Total number of treasury shares as at 30.06.14		<u>11,118,000</u>

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 external 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

As disclosed in Note 5 below, the Group had applied the same accounting policies and methods of computation in the financial statements for the current period as those for the audited financial statements for the 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

In the current period, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2014.

- FRS 27 (revised 2011) - Separate Financial Statements
- FRS 28 (revised 2011) - Investment in Associates and Joint Ventures
- Amendments to FRS 32 - Financial Instruments : Offsetting of Financial Liabilities and Assets
- Amendments to FRS 36 - Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to FRS 39 – Novation of Derivatives and Continuation of Hedge Accounting
- FRS 110 - Consolidated Financial Statements
- FRS 111 - Joint Arrangements
- FRS 112 - Disclosure of Interests in Other Entities
- Amendments to FRS 110, FRS 111, Mandatory Effective Date FRS 112, FRS 27(2011)and FRS 28(2011)
- Amendments to FRS 110, FRS 111 Transition Guidance and FRS 112
- Amendments to FRS 110, FRS 112 Investment Entities and FRS 27

The adoption of the above did not result in any material change to the Group's accounting policies nor have any significant impact on the financial statements.

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

Basic and diluted earnings per share based on loss attributable to shareholders (in cent):	6 months ended 30.06.2014	6 months ended 30.06.2013
Continuing Operations	(0.81)	(0.68)
Discontinued Operations	-	(0.07)
Total	(0.81)	(0.75)

The basic earnings per share and fully diluted earnings per share for continuing operations have been calculated based on net loss attributable to shareholders of \$1,210,000 (1H2013: loss \$1,020,000) and the weighted average number of ordinary shares during the period was 149,160,472 (1H2013: 150,272,920).

The basic earnings per share and fully diluted earnings per share for discontinued operations in 1H2013 have been calculated based on net loss attributable to shareholders of \$104,000 and the weighted average number of ordinary shares during the period was 150,272,920.

**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**

As at	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Net Asset Value per ordinary share (cents)	19.47	20.27	18.44	18.92

The net asset value per share of the Group has been calculated based on shareholders' equity of \$28,137,000 (31 December 2013: \$30,460,000) and 144,519,920 shares (31 December 2013: 150,272,920 shares).

The net asset value per share of the Company has been calculated based on shareholders' equity of \$26,643,000 (31 December 2013: \$28,427,000) and issued share capital of 144,519,920 shares (31 December 2013: 150,272,920 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**

The principal historical activities of our Group involve the manufacture and sale of a wide range of customised precision elastomeric, polymeric and metallic components which are used in a variety of industries principally in office automation, lifestyle products, industrial application, consumer electronics and automotive industries.

For new development of the Group's activities, please refer to paragraph 10 of this announcement.

Income Statement

In accordance with the FRS, the results of the disposed group are presented separately as "Discontinued Operations".

- (i) Continuing Operations

The Group experienced a drop of 20.0% in revenue to \$7.24 million in 1H2014 from \$9.04 million in 1H2013 mainly due to the revenue contribution from the Polymeric subsidiary in

Singapore being replaced with fixed operating lease income since the second half of FY2013. However, the elastomeric business units recorded an increase in revenue due to the higher demand of its key customers in PRC and Malaysia.

Gross profit declined by \$0.92 million or 29.6% to \$2.19 million in 1H2014 from \$3.11 million in the previous corresponding period. The overall gross profit margin for 1H2014 was 30.2% compared to 34.4% for the previous corresponding period.

Distribution costs and administrative expenses declined by 10.3% in 1H2014 to \$3.63 million from \$4.05 million in 1H2013 due to decrease of staff related cost, withholding tax, outward freight, audit fee, software maintenance, insurance expenses and entertainment expenses, offset by increase in legal fees. Finance costs declined by \$1,000 to \$16,000 in 1H2014 mainly for the interest incurred for the revolving credit facilities of a subsidiary in Malaysia and the hire purchase interest for motor vehicles.

The Group recorded other charges of \$292,000 in 1H2014 (1H2013: \$52,000) mainly due to the foreign exchange loss of \$79,000. The foreign exchange loss was due to the depreciation of Indonesia Rupiah ("IDR") versus the Singapore Dollar ("SGD") during 1H2014. In 1H2014, the Group recorded allowance for slow moving and obsolete inventories of \$149,000 (1H2013: \$32,000), loss on disposal of plant and equipment of \$23,000 (1H2013: \$5,000), \$30,000 for the plant and equipment written off (1H2013: \$7,000), no bad debts on trade and other receivables for 1H2014 (1H2013: \$12,000) and donation of \$12,000 (1H2013: \$2,000).

Other credits in 1H2014 amounted to \$0.59 million compared to \$0.21 million in 1H2013 mainly due to forfeiture of the deposit of \$0.45 million, operating lease income from Process Innovation Technology SE Asia Pte Ltd of \$80,000 (1H2013: Nil), Government Grants of \$44,000 (1H2013: \$65,000), rental income of \$5,000 (1H2013: Nil) and reversal for impairment on trade and other receivables of \$6,000 (1H2013: Nil). The Group recorded foreign exchange gain of \$139,000 in 1H2013.

In 1H2014, the Group reported a loss before tax of \$1.15 million compared to the loss before tax of \$0.80 million in 1H2013 and a loss after tax of \$1.29 million (1H2013: \$1.02 million).

The Group posted a loss attributable to equity holder of the Company of \$1.21 million in 1H2014 (1H2013: \$1.02 million).

(ii) Discontinued Operations

On 19 September 2013, the Group disposed of its polymeric subsidiary in PRC and reported a loss attributable to owners of \$169,000.

Financial Position

Non-current Assets

The Group's non-current assets increased by \$3,000 to \$2.929 million as at 30 June 2014 as compared to non-current assets of \$2.926 million as at 31 December 2013. The variance was mainly due to the depreciation of plant and equipment of \$438,000, \$30,000 for plant and equipment written off, loss on disposal of plant and equipment of \$23,000 and the foreign currency translation loss for plant and equipment in overseas operations of \$9,000; offset by the purchase of new plant and equipment of \$588,000.

Current Assets

The Group's current assets amounted to \$35.85 million as at 30 June 2014, a decrease of \$2.16 million compared to 31 December 2013.

Inventories increased by \$0.08 million due to increase orders from customers of elastomeric business unit.

Cash and cash equivalents decreased by \$1.76 million mainly due to the cash used in purchase of treasury shares which amounted to \$1.13 million and the payment for income tax of \$0.36 million.

Total Liabilities

Total liabilities as at 30 June 2014 was \$10.71 million, an increase of \$0.23 million from \$10.48 million as at 31 December 2013.

Trade and related payables of \$9.73 million was recorded as at 30 June 2014, an increase of \$0.47 million mainly due to the progress payment of RMB5 million which was equivalent to \$1 million for the proposed disposal of a 50.54% shareholding interest in a majority stake in a BVI incorporated company that holds a 30% shareholding interest in a PRC developer, offset by the forfeiture of deposit receipt of \$0.45 million. An advance payment for income tax by Indonesia subsidiary was recorded as at 30 June 2014, hence the income tax reported as at 30 June 2014 was lower than the income tax reported as at 31 December 2013.

Approximately \$0.64 million under non-current liabilities was for deferred tax and the financial lease liability which comprised of the outstanding amount from a hire purchase of motor vehicle as at 30 June 2014.

Total Equity

The equity decreased by \$2.40 million to \$28.06 million as at 30 June 2014 from \$30.46 million as at 31 December 2013. The Group recorded foreign currency translation reserve gain due to the appreciation of the IDR and MYR against SGD and the depreciation of the RMB against SGD. The Group purchased 5,753,000 treasury shares for \$1.13 million. As at 30 June 2014, there were 11,118,000 shares held as Treasury Shares (31 December 2013: 5,365,000 shares).

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

In the SGXNET announcement for FY2013 results released on 24 February 2014, the Directors referred to the disposal of its investment in Greatly Holdings Investment Limited (which has 30% interest in investment in associate - Tianjin Swan Lake Real Estate Development Co., Limited), the purchaser has paid the amount of RMB35,000,000 of the final outstanding amount of RMB64,030,000.

As a result of the above, the investment in associate of \$12.1 million will remain classified under asset held-for-sale on the balance sheet as at 30 June 2014.

Directors are of the view that the delay in the completion of the disposal is caused by events and circumstances beyond the Company's control. The Directors are committed to continue with the collection effort for the balance proceed to enable the closure of this disposal.

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 rising cost pressure due to the increase in minimum wages in the respective countries of operation in PRC, Indonesia and Malaysia has been effective for the financial year.

The challenges facing the group is to focus on diversification away from its traditional businesses to other industries.

The JV Company, Sinjia RTE Solutions Pte Ltd ("SR") has commenced business development activities to procure the assembling and installing fuel cell systems in commercial and other building for the generation of electricity. As and when the new projects come on stream in FY2014, SR will progressively provide alternative source of income for the Group. Production of synthetic diesel has been planned in the next stage of SR activities.

The mixed development project located in Batu Pahat, Malaysia which was launched on 26 December 2013 is expected to contribute some returns to the Group's result in the second half of FY2014.

On 04 August 2014, the Company announced the 10-year lease agreement to supply Singapore-based Tembusu Industries Private Limited a complete set of power generation equipment with a production capacity of six (6) megawatts (MW). Under the said Agreement, Sinjia Land's power generation equipment will be leased to Tembusu Industries. The plant will provide the town of Myeik, Myanmar with one-third of its electricity requirements. The project will provide a fixed income and is expected to break even by the third year of the contracted period. Installation is expected to be completed within three months of equipment delivery.

Sinjia Land has and will continue to explore business opportunities beyond manufacturing.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared for this period.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No dividend was declared for previous period.

(c) Date payable

No applicable.

(d) Books closure date

No applicable.

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

No dividend has been recommended.

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.,

No IPT general mandate has been obtained from the shareholders. There was no interested person transaction exceeding \$100,000 as at 30 June 2014.

14. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Company for the 6 months ended on 30 June 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Cheong Weixiong
Executive Director
14 August 2014