



## Maxi-Cash Financial Services Corporation Ltd

(Company Registration No: 200806968Z)  
(Incorporated in the Republic of Singapore)

### Unaudited Third Quarter and Nine Months Financial Statements For The Financial Period Ended 30 September 2014

---

#### Table of Contents

---

1. Consolidated Statement of Comprehensive Income
2. Statements of Financial Position
3. Consolidated Statement of Cash Flows
4. Statements of Changes in Equity
5. Changes in Share Capital
6. Changes in Treasury Shares
7. Group Borrowings and Debt Securities
8. Auditor's Report
9. Accounting Policies
10. Earnings per Share
11. Net Asset Value per Share
12. Variance from Forecast Statement
13. Review of Corporate Performance
14. Business Outlook
15. Interested Person Transactions
16. Dividend
17. Negative Confirmation By The Board Pursuant to Rule 705 (5) of the SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules")

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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 Alex Tan, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*

## 1. Consolidated Statement of Comprehensive Income

### 1(i) Consolidated Statement of Comprehensive Income For The Financial Period Ended 30 September 2014 ("9M 2014")

	Group		Change %
	9M 2014 \$'000	9M 2013 \$'000	
<b>Revenue</b>	<b>83,453</b>	<b>85,063</b>	<b>-2%</b>
Material costs	(59,498)	(62,686)	-5%
Employee benefits	(8,789)	(6,905)	27%
Depreciation and amortisation	(1,374)	(1,157)	19%
Finance costs	(2,084)	(2,107)	-1%
Other operating expenses	(11,566)	(10,702)	8%
<b>Operating (loss)/profit</b>	<b>142</b>	<b>1,506</b>	<b>-91%</b>
Rental income	529	437	21%
Other income	365	95	284%
<b>Profit before tax from continuing operation</b>	<b>1,036</b>	<b>2,038</b>	<b>-49%</b>
Taxation	51	(52)	n.m.
<b>Profit for the period</b>	<b>1,087</b>	<b>1,986</b>	<b>-45%</b>
<b>Profit attributable to:</b>			
Shareholders of the Company	1,042	1,952	-47%
Non-controlling interests	45	34	32%
	<b>1,087</b>	<b>1,986</b>	<b>-45%</b>
<b>Profit for the period</b>	<b>1,087</b>	<b>1,986</b>	<b>-45%</b>
Other comprehensive income for the period, net of tax	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,087</b>	<b>1,986</b>	<b>-45%</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the Company	1,042	1,952	-47%
Non-controlling interests	45	34	32%
	<b>1,087</b>	<b>1,986</b>	<b>-45%</b>
<b>Earnings per ordinary share (cents)</b>			
-Basic	<b>0.19</b>	<b>0.35</b>	<b>-46%</b>
-Diluted	<b>0.19</b>	<b>0.35</b>	<b>-46%</b>

#### Other information :-

	Group		Change %
	9M 2014 \$'000	9M 2013 \$'000	
Amortisation of prepaid rent	290	285	2%
Depreciation of property, plant and equipment	1,084	872	24%
Financial losses on pledged items not fully covered by insurance	112	50	124%
Recovery of allowance for doubtful debts	(46)	(13)	254%
Foreign currency exchange gain	(76)	(67)	13%
Manufacturing and melting loss	44	33	33%
Rental income	(529)	(437)	21%

n.m. - Not meaningful

## 1. Consolidated Statement of Comprehensive Income (Con't)

### 1(ii) Consolidated Statement of Comprehensive Income For The Financial Period from 1 July 2014 to 30 September 2014 ("3Q 2014")

	Group		Change %
	3Q 2014 \$'000	3Q 2013 \$'000	
<b>Revenue</b>	<b>27,915</b>	<b>28,378</b>	<b>-2%</b>
Material costs	(19,387)	(21,138)	-8%
Employee benefits	(2,995)	(2,445)	22%
Depreciation and amortisation	(483)	(394)	23%
Finance costs	(722)	(702)	3%
Other operating expenses	(3,745)	(3,663)	2%
<b>Operating profit</b>	<b>583</b>	<b>36</b>	<b>n.m.</b>
Rental income	132	171	-23%
Other income	41	29	41%
<b>Profit before tax from continuing operation</b>	<b>756</b>	<b>236</b>	<b>220%</b>
Taxation	(33)	102	n.m.
<b>Profit for the period</b>	<b>723</b>	<b>338</b>	<b>114%</b>
<b><u>Profit attributable to:</u></b>			
Shareholders of the Company	703	328	114%
Non-controlling interests	20	10	100%
	<b>723</b>	<b>338</b>	<b>114%</b>
<b>Profit for the period</b>	<b>723</b>	<b>338</b>	<b>114%</b>
Other comprehensive income for the period, net of tax	-	-	-
<b>Total comprehensive income for the period</b>	<b>723</b>	<b>338</b>	<b>114%</b>
<b><u>Total comprehensive income attributable to:</u></b>			
Shareholders of the Company	703	328	114%
Non-controlling interests	20	10	100%
	<b>723</b>	<b>338</b>	<b>114%</b>

n.m. - Not meaningful

#### **NOTES:**

- 1a - Depreciation of fixed assets in pawnshops and retail outlets is computed on a straight-line basis over 3 to 5 years.
- 1b - The Group recognises all inventory, including trade-in stock and sales return stock, at the lower of cost and net realisable value.
- 1c - The decrease in material costs in 9M 2014 and 3Q 2014 was generally in line with the decrease in revenue from the retail and trading of pre-owned jewellery and watches business.
- 1d - Employee benefits expenses for 9M 2014 and 3Q 2014 increased mainly due to the increase in number of employees, as the Group has more pawnshops and retail outlets as at 30 September 2014 as compared to 30 September 2013.
- 1e - Higher depreciation charges in 9M 2014 and 3Q 2014 were due to the increase in depreciation of plant and equipment for new pawnshops and retail outlets.
- 1f - Finance costs for 9M 2014 decreased mainly due to lower interest rate incurred and the increase in 3Q 2014 was due to more loan drawdown in 3Q 2014 as compared to 3Q 2013.
- 1g - Higher other operating expenses in 9M 2014 and 3Q 2014 were mainly due to the increase in rental costs for new pawnshops and retail outlets in new locations.
- 1h - The higher rental income for 9M 2014 compared to 9M 2013 was due to more leased properties for sub-leasing and bad debt recovered from one of the tenants in March 2014. Lower rental income for 3Q 2014 as compared to 3Q 2013 was due to fewer leased properties for sub-leasing during 3Q 2014.
- 1i - Other income for 9M 2014 and 3Q 2014 increased mainly due to government grants arising from the Wage Credit Scheme, Productivity and Innovation Credit (PIC) Cash and PIC Bonus payouts and Special Employment Credit from Inland Revenue Authority of Singapore.

## 2. Statements of Financial Position

	Group		Company	
	30-Sep-14 \$'000	31-Dec-13 \$'000	30-Sep-14 \$'000	31-Dec-13 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	4,377	3,734	92	64
Investments in subsidiaries	-	-	45,000	45,000
Other receivables	995	1,484	995	1,484
Prepaid rent	133	143	-	47
Deferred tax assets	969	871	59	62
	<b>6,474</b>	<b>6,232</b>	<b>46,146</b>	<b>46,657</b>
<b>CURRENT ASSETS</b>				
Inventories	28,351	22,073	-	-
Trade and other receivables	198,224	188,233	1,259	697
Prepaid rent	285	379	118	283
Prepayments	418	381	48	126
Due from subsidiaries (non-trade)	-	-	28,266	28,635
Cash and bank balances	6,576	11,601	1,266	2,426
	<b>233,854</b>	<b>222,667</b>	<b>30,957</b>	<b>32,167</b>
<b>TOTAL ASSETS</b>	<b>240,328</b>	<b>228,899</b>	<b>77,103</b>	<b>78,824</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	3,106	3,343	821	1,111
Due to immediate holding company (non-trade)	57,841	86,404	12,631	13,486
Provision for taxation	848	883	5	8
Interest-bearing loans and borrowings	114,560	74,023	-	-
	<b>176,355</b>	<b>164,653</b>	<b>13,457</b>	<b>14,605</b>
<b>Net current assets</b>	<b>57,499</b>	<b>58,014</b>	<b>17,500</b>	<b>17,562</b>
<b>NON-CURRENT LIABILITIES</b>				
Other payables	-	145	-	145
Deferred tax liabilities	36	79	-	-
	<b>36</b>	<b>224</b>	<b>-</b>	<b>145</b>
<b>TOTAL LIABILITIES</b>	<b>176,391</b>	<b>164,877</b>	<b>13,457</b>	<b>14,750</b>
<b>Net assets</b>	<b>63,937</b>	<b>64,022</b>	<b>63,646</b>	<b>64,074</b>
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>				
Share capital	64,035	64,035	64,035	64,035
Accumulated (losses)/profit	(741)	(611)	(389)	39
	<b>63,294</b>	<b>63,424</b>	<b>63,646</b>	<b>64,074</b>
Non-controlling interests	643	598	-	-
<b>Total equity</b>	<b>63,937</b>	<b>64,022</b>	<b>63,646</b>	<b>64,074</b>
<b>Net asset value per ordinary share (cents)</b>	<b>11.25</b>	<b>13.53</b>	<b>11.31</b>	<b>13.67</b>

---

## 2. Statements of Financial Position (Con't)

---

### 2a. - Review of Financial Position

The equity attributable to shareholders of the Company was \$63.3 million as at 30 September 2014 as compared to \$63.4 million as at 31 December 2013. The decline was attributable to the dividend payment of S\$1.2 million in May 2014, partially offset by the profit for the period.

The Group's total assets of \$240.3 million as at 30 September 2014 was \$11.4 million higher than that as at 31 December 2013 mainly due to the increase in inventories and trade and other receivables, partially offset by the decrease in cash and bank balances. The increase in inventories was due to the increase in pre-owned jewellery and watches for the Group's retail and trading of pre-owned jewellery and watches business. The increase in trade and other receivables was due to the increase in pledge book for the Group's pawnbroking business.

The Group's total liabilities of \$176.4 million as at 30 September 2014 was \$11.5 million higher than that as at 31 December 2013. This was mainly due to the increase in interest-bearing loans and borrowings. These additional borrowings were mainly used as working capital for the Group's pawnbroking business. The increase was partially offset by the decrease in amount due to immediate holding company (non-trade) as a result of the repayments of certain advances from immediate holding company.

**3. Consolidated Statement of Cash Flows For The Financial Period Ended 30 September 2014**

	Group			
	3Q 2014 \$'000	3Q 2013 \$'000	9M 2014 \$'000	9M 2013 \$'000
<b>OPERATING ACTIVITIES</b>				
Profit before taxation	756	236	1,036	2,038
Adjustments for:				
Property, plant and equipment written off	20	-	21	-
Depreciation of property, plant and equipment	382	299	1,084	872
Recovery of allowance for doubtful debts	-	(10)	(46)	(13)
Interest expense	722	702	2,084	2,107
Amortisation of prepaid rent	101	95	290	285
Loss on disposal of property, plant and equipment	13	1	13	86
<b>Operating profit before working capital changes</b>	<b>1,994</b>	<b>1,323</b>	<b>4,482</b>	<b>5,375</b>
(Increase)/decrease in:				
Inventories	(431)	(1,829)	(6,278)	(2,234)
Due from a related company (trade)	-	(604)	-	(604)
Trade and other receivables	(4,131)	(5,908)	(9,456)	(25,941)
Prepayments	172	(5)	(37)	(214)
Decrease in:				
Trade and other payables	(481)	(258)	(382)	(584)
<b>Net cash used in operations</b>	<b>(2,877)</b>	<b>(7,281)</b>	<b>(11,671)</b>	<b>(24,202)</b>
Interest paid	(722)	(702)	(2,084)	(2,107)
Income taxes refund	5	1	65	36
Income taxes paid	(35)	(228)	(190)	(701)
<b>Net cash used in operating activities</b>	<b>(3,629)</b>	<b>(8,210)</b>	<b>(13,880)</b>	<b>(26,974)</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from sale of property, plant and equipment	58	-	58	-
Purchase of property, plant and equipment	(565)	(177)	(1,819)	(900)
Increase in prepaid rent	(150)	-	(186)	-
<b>Net cash used in investing activities</b>	<b>(657)</b>	<b>(177)</b>	<b>(1,947)</b>	<b>(900)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from short-term notes	-	-	20,000	-
Repayment of short-term notes	-	-	(20,000)	-
Proceeds from short-term bank borrowings	113,410	34,820	212,980	152,463
Repayments of short-term bank borrowings	(68,543)	(83,770)	(172,433)	(164,140)
Repayments of finance lease obligations	-	(14)	(10)	(41)
Advances from/(repayments to) immediate holding company (non-trade)	(41,409)	57,067	(28,563)	41,537
Repayments from a related company	-	-	-	(221)
Dividend paid to shareholders of the Company	-	-	(1,172)	(2,415)
<b>Net cash generated from financing activities</b>	<b>3,458</b>	<b>8,103</b>	<b>10,802</b>	<b>27,183</b>
Net decrease in cash and cash equivalents	(828)	(284)	(5,025)	(691)
Cash and cash equivalents at beginning of period	7,404	7,111	11,601	7,518
<b>Cash and cash equivalents at end of period</b>	<b>6,576</b>	<b>6,827</b>	<b>6,576</b>	<b>6,827</b>

### 3. Consolidated Statement of Cash Flows For The Financial Period Ended 30 September 2014 (Con't)

#### Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statements comprise the following amounts:-

	9M 2014 \$'000	9M 2013 \$'000
Cash at banks and in hand	6,576	6,837
Bank overdrafts	-	(10)
<b>Cash and cash equivalents</b>	<b>6,576</b>	<b>6,827</b>

#### 3a. - Cashflow Analysis

##### 3Q 2014

Net cash used in operating activities for 3Q 2014 was \$3.6 million compared to \$8.2 million in 3Q 2013. This was due to the increase in trade and other receivables as well as inventories, decrease in trade and other payables and partially offset by the decrease in prepayments.

Net cash used in investing activities of \$0.7 million in 3Q 2014 was due to renovation for pawnshops and retail outlets and rental deposits in new locations.

Net cash generated from financing activities was \$3.5 million in 3Q 2014 compared to \$8.1 million generated in 3Q 2013. The net cash generated from financing activities in 3Q 2014 was due to net proceeds from short-term bank borrowings, partially offset by repayments of advances from immediate holding company (non-trade).

##### 9M 2014

Net cash used in the operating activities for 9M 2014 was \$13.9 million compared to \$27.0 million for the corresponding period in the previous year. This was due to the increase in trade and other receivables and inventories as well as decrease in trade and other payables.

Net cash used in investing activities was \$1.9 million in 9M 2014 as compared to \$0.9 million in 9M 2013. The higher net cash used in investing activities in 9M 2014 was mainly due to increase in renovation expenses for pawnshops and retail outlets in new locations.

Net cash generated from financing activities was \$10.8 million in 9M 2014 compared to \$27.2 million in 9M 2013. The net cash generated from financing activities in 9M 2014 was due to net proceeds from short-term bank borrowings, partially offset by repayments of advances from immediate holding company (non-trade).

As a result of the above, there was a net decrease of \$5.0 million in the cash and cash equivalents resulting in cash and cash equivalents of \$6.6 million as at 30 September 2014.

**4. Statements of Changes in Equity**

	Attributable to shareholders of the Company		Non-controlling interests \$'000	Total \$'000
	Share Capital \$'000	Accumulated (losses)/profit \$'000		
<b>Group</b>				
Balance as at 1 January 2014	64,035	(611)	598	64,022
Total comprehensive income for the period	-	1,042	45	1,087
Dividends on ordinary shares	-	(1,172)	-	(1,172)
Balance as at 30 September 2014	64,035	(741)	643	63,937
Balance as at 1 January 2013	64,035	(411)	560	64,184
Total comprehensive income for the period	-	1,952	34	1,986
Dividends on ordinary shares	-	(2,415)	-	(2,415)
Balance as at 30 September 2013	64,035	(874)	594	63,755
<b>Company</b>				
Balance as at 1 January 2014	64,035	39	-	64,074
Total comprehensive income for the period	-	744	-	744
Dividends on ordinary shares	-	(1,172)	-	(1,172)
Balance as at 30 September 2014	64,035	(389)	-	63,646
Balance as at 1 January 2013	64,035	501	-	64,536
Total comprehensive income for the period	-	1,178	-	1,178
Dividends on ordinary shares	-	(2,415)	-	(2,415)
Balance as at 30 September 2013	64,035	(736)	-	63,299



## 5. Changes in Share Capital

No. of shares	Company	
	2014 '000	2013 '000
Issued and fully paid-up share capital		
Balance at 1 January	468,864	355,200
New ordinary shares issued pursuant to bonus issue (Note 1, 2 & 3)	93,773	113,664
Balance at 30 September 2014 / 31 December 2013	562,637	468,864

Note 1 - On 20 February 2013, the Company proposed a bonus issue to shareholders on the basis of one bonus share for every five existing ordinary shares in the capital of the Company which was approved by SGX-ST on 30 April 2013. The 71,039,998 bonus shares were listed and quoted on Catalist on 11 June 2013.

Note 2 - On 6 August 2013, the Company proposed a bonus issue to shareholders on the basis of one bonus share for every ten existing ordinary shares in the capital of the Company which was approved by SGX-ST on 4 September 2013. The 42,623,998 bonus shares were listed and quoted on Catalist on 28 October 2013.

Note 3 - On 19 February 2014, the Company proposed a bonus issue to shareholders on the basis of one bonus share for every five existing ordinary shares in the capital of the Company which was approved by SGX-ST on 28 April 2014. The 93,772,628 bonus shares were listed and quoted on Catalist on 27 May 2014.

The Company has no outstanding convertibles or treasury shares as at 30 September 2014 and 30 September 2013.

## 6. Changes in Treasury Shares

There were no sales, transfers, disposal, cancellation and / or use of treasury shares as at 30 September 2014 (30 September 2013: Nil). The Company does not have any treasury shares.

## 7. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 30-Sep-14		As at 31-Dec-13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
114,560	-	74,023	-

Amount repayable after one year

As at 30-Sep-14		As at 31-Dec-13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	-	-

### Details of collateral

The Group's borrowings and debt securities are secured as follows:-

- i) corporate guarantees by Aspial Corporation Limited; and
- ii) fixed and floating charges on all assets of certain subsidiaries.

## 8. Auditor's Report

The figures have not been audited or reviewed by the auditors.

## 9. Accounting Policies

The Group has applied the same accounting policies and methods of computation in the third quarter announcement for the current financial year as those of the audited financial statements for the financial year ended 31 December 2013, as well as all applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2014. The adoption of these new and revised FRSs has no material effect on the third quarter announcement for the current financial year.

## 10. Earnings per Share

	Group			
	3Q 2014 cents	3Q 2013 cents	9M 2014 cents	9M 2013 cents
i) Basic earnings per share	0.13	0.06	0.19	0.35
ii) Diluted earnings per share	0.13	0.06	0.19	0.35
- Weighted average number of shares ('000)	562,637	562,637	562,637	562,637

## 11. Net Asset Value per Share

	Group		Company	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
Net asset value per ordinary share (cents)	11.25	13.53	11.31	13.67
Number of ordinary shares in issue ('000)	562,637	468,864	562,637	468,864

## 12. Variance from Forecast Statement

No forecast for the financial period ended 30 September 2014 was previously provided.

---

### 13. Review of Corporate Performance

---

The Group's revenue of \$83.5 million for 9M 2014 was marginally lower by \$1.6 million mainly due to lower revenue recorded by the retail and trading of pre-owned jewellery and watches business. The pawnbroking business continued to grow and had registered higher revenue in 9M 2014.

For 3Q 2014, the Group's revenue of \$27.9 million was 2.0% lower than 3Q 2013 due to lower revenue recorded by the retail and trading of pre-owned jewellery and watches business. The pawnbroking business had however registered higher revenue in 3Q 2014 as compared with 3Q 2013.

Revenue contribution from the pawnbroking business increased by about 3.5% in 9M 2014. The increase was primarily attributed to the higher interest income from its growing pledge book. The pledge book has increased to an all time high as at 30 September 2014. The retail and trading of pre-owned jewellery and watches business recorded a 3.4% drop in revenue in 9M 2014 due mainly to the softening of gold price in 3Q 2014.

In 9M 2014, expenses increased across major cost categories mainly due to the increase in number of pawnshops and retail outlets from 30 stores in 9M 2013 to 38 stores in 9M 2014. The operation of the additional stores has contributed to the increase in expense items such as rental costs, employee benefits and depreciation and amortization.

At the pre-tax level, the Group's profit of \$1.0 million was \$1.0 million lower than that of the corresponding period in 2013. The lower pre-tax profit was mainly due to the increase in operating expenses incurred by the new stores. For 3Q 2014, pre-tax profit for the Group increased by 220% to S\$0.8 million from S\$0.2 million in 3Q 2013. The higher pre-tax profit was due to higher interest income and higher gross margins from both the retail and trading of jewellery and disposals of unredeemed and not-auctioned pledges.

---

### 14. Business Outlook

---

Amid a highly competitive business environment, the Group will remain focus on building its pawnbroking business and retail and trading of pre-owned jewellery and watches business.

The Group continues to have the largest network of stores in Singapore. As at the date of this announcement, the Group has a total number of 38 stores. The Group's pledge book has also increased to an all time high as at 30 September 2014.

Brand-building efforts have been intensified to reach out to new market segments and cement top-of-mind recall for the "Maxi-Cash" brand name. In addition, the retail and trading business recently attained CaseTrust accreditation from the Consumer Association of Singapore (CASE). The accreditation reaffirms the Group's commitment to fair trading and transparency to consumers.

Looking ahead, the Group will strive to differentiate itself by being an innovator in the business.

## 15. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

Name of interested person	Aggregate value of all Interested Person Transactions during the year under Review (excluding Transactions less than \$100,000 and Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of the Catalist Rules)	
	30-Sep-14 \$'000	30-Sep-13 \$'000
<b>Lease of premises</b>		
8G Investment Pte Ltd	279	279
World Financial Property Pte Ltd	306	306
<b>Corporate charges</b>		
Aspial Corporation Limited	135	210
<b>Sales Return of Pre-owned Jewellery</b>		
Aspial-Lee Hwa Jewellery Singapore Pte Ltd	150	-
<b>Loan Interest</b>		
Aspial Corporation Limited	986	720
	<b>1,856</b>	<b>1,515</b>

## 16. Dividend

(i) Any dividend declared for the current financial period reported on?

*No*

(ii) Any dividend declared for the preceding financial period?

*No*

## 17. Negative Confirmation By The Board Pursuant to Rule 705 (5) of the SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules")

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the third quarter and nine months ended 30 September 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Koh Lee Hwee  
CEO

Koh Wee Seng  
Non-Executive Chairman

5th November 2014