KOH BROTHERS ECO ENGINEERING LIMITED
(Company Registration No. 197500111H)

Unaudited Full Year Financial Statement for the Period Ended 31 December 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (QI, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

In the previous financial period, the Company changed its financial year end from 30 June to 31 December to align with that of its immediate and ultimate holding corporation. Accordingly, the previous financial period under review covers a period of eighteen months from 1 July 2012 to 31 December 2013. The current year figures which cover a period of twelve months from 1 January 2014 to 31 December 2014 for the statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes are therefore not entirely comparable with those of the previous financial period.

1(a) Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	For the twelve months ended 31 December 2014 S$'000	For the eighteen months ended 31 December 2013 S$'000	Increase/ (Decrease) %
Sales		**44,384**	**70,722**	**(37)**
Cost of sales		**(38,771)**	**(65,415)**	**(41)**
Gross profit		**5,613**	**5,307**	**6**
Other income	**1**	**259**	**408**	**(36)**
Other losses, net	**2**	**(165)**	**(3,779)**	**(96)**
Selling and distribution expenses		**14**	**(3,571)**	**n.m.**
Administrative expenses		**(4,021)**	**(8,252)**	**(51)**
Finance expenses		**(175)**	**(351)**	**(50)**
Share of loss from an associated company (net of tax)		**(51)**	**(68)**	**(25)**
Profit/(loss) before income tax	**3**	**1,474**	**(10,306)**	**n.m.**
Income tax expense	**4**	**(365)**	**(761)**	**(52)**
Profit/(loss) after income tax		**1,109**	**(11,067)**	**n.m.**
Other comprehensive loss:				
Currency translation differences arising from consolidation		**(215)**	**(677)**	**(68)**
Total comprehensive income/(loss)		**894**	**(11,744)**	**n.m.**
Profit/(loss) attributable to:				
Equity holders of the Company		**424**	**(11,114)**	**n.m.**
Non-controlling interests		**685**	**47**	**1,357**
		1,109	**(11,067)**	**n.m.**
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		**282**	**(11,714)**	**n.m.**
Non-controlling interests		**612**	**(30)**	**n.m.**
		894	**(11,744)**	**n.m.**

n.m. – not meaningful

Notes to the Statement of Comprehensive Income (for the Group)

	For the twelve months ended 31 December 2014	For the eighteen months ended 31 December 2013
	S$'000	S$'000
Note 1		
Other income include the following:		
Rental income	166	215
Interest income	54	71
Other income	39	122
	259	408
Note 2		
Other losses include the following:		
Net foreign exchange (loss)/gain	(165)	610
Gain on disposal of property, plant and equipment	-	27
Goodwill impairment charge	-	(4,416)
	(165)	(3,779)
Note 3		
Profit/(loss) before income tax is stated after charging the following items:		
(Write-back of allowance for)/Allowance for impairment on trade receivables	(542)	2,623
Allowance made for forseeable losses on projects	-	2,174
Depreciation of property, plant and equipment	157	268
Note 4		
Income tax expenses includes the following:		
Current income tax		
- in respect of current period	514	796
- over provision in respect of prior period	(107)	(32)
Deferred income tax		
- in respect of current period	(24)	(1)
- over provision in respect of prior period	(18)	(2)
	365	761

The Group's income tax charge for the period ended 31 December 2014 is higher than that determined by applying the Singapore income tax rate of 17% to the Group profit before income tax mainly due to losses of certain subsidiaries being unable to be offsetted against profit of other subsidiaries.

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

	GROUP		COMPANY	
	31/12/2014 S$'000	31/12/2013 S$'000	31/12/2014 S$'000	31/12/2013 S$'000
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	10,011	13,883	2,104	3,602
Trade and other receivables	20,778	12,241	2,912	1,527
Due from customers on construction contracts	960	772	82	260
Inventories	329	127	-	-
	32,078	27,023	5,098	5,389
NON-CURRENT ASSETS				
Associated company	1,489	1,540	640	640
Subsidiaries	-	-	16,810	16,810
Goodwill	6,857	6,857	-	-
Deferred tax assets	463	-	-	-
Property, plant and equipment	3,211	3,324	1,841	1,923
	12,020	11,721	19,291	19,373
TOTAL ASSETS	44,098	38,744	24,389	24,762
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	16,605	12,033	4,801	3,642
Due to customers on contruction contracts	8,268	7,453	-	-
Borrowings	1,800	2,052	-	-
Current income tax liabilities	520	-	-	-
	27,193	21,538	4,801	3,642
NON-CURRENT LIABILITIES				
Deferred income tax liabilities	-	58	-	-
Other liabilities	-	1,137	-	996
	-	1,195	-	996
TOTAL LIABILITIES	27,193	22,733	4,801	4,638
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	30,003	30,003	30,003	30,003
Warrants	3,112	3,112	3,112	3,112
Accumulated losses	(18,077)	(18,501)	(13,527)	(12,991)
Currency translation reserve	(881)	(739)	-	-
	14,157	13,875	19,588	20,124
Non-controlling interests	2,748	2,136	-	-
TOTAL EQUITY	16,905	16,011	19,588	20,124
TOTAL EQUITY AND LIABILITIES	44,098	38,744	24,389	24,762

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

	As at 31/12/2014		As at 31/12/2013	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand	-	1,800	-	2,052

1(c) CONSOLIDATED CASH FLOW STATEMENT

	For the twelve months ended 31 December 2014	For the eighteen months ended 31 December 2013
	S$'000	S$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) after income tax	1,109	(11,067)
Adjustments for non-cash items:		
Depreciation of property, plant and equipment	157	268
Property, plant and equipment written off	6	15
Income tax expense	365	761
Gain on disposal of property, plant and equipment	-	(27)
Goodwill impairment charge	-	4,416
Share of loss from an associated company	51	68
Interest expense	175	260
Interest income	(54)	(71)
Unrealised foreign exchange gain	(329)	(467)
Operating profit/(loss) before working capital changes	1,480	(5,844)
Working capital changes:		
- Trade and other receivables	(8,613)	3,847
- Inventories	(202)	625
- Due from customers on construction contracts	627	5,071
- Trade and other payables	5,598	(846)
Cash (used in)/generated from operations	(1,110)	2,853
Income tax paid	(526)	(1,017)
Income tax refund	235	16
Net cash (used in)/generated from operating activities	(1,401)	1,852
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(78)	(162)
Proceeds from disposal of property, plant and equipment	-	48
Interest received	54	71
Net cash used in investing activities	(24)	(43)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposit pledge	(183)	(2,705)
Interest paid	(184)	(209)
Proceeds from issuance of ordinary shares and warrants	-	8,415
Costs attributable to issuance of ordinary shares and warrants	-	(280)
Proceeds from bank borrowings	-	2,052
Repayment of finance lease	-	(30)
Advances received	-	434
Repayment of bank borrowings	(252)	(1,226)
Repayment of amounts owing to shareholders	(2,153)	(1,027)
Dividend paid to non-controlling interests	-	(325)
Net cash (used in)/generated from financing activities	(2,772)	5,099
NET CHANGE IN CASH AND CASH EQUIVALENTS	(4,197)	6,908
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR/PERIOD	10,372	3,632
EFFECTS OF CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS	142	(168)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD	6,317	10,372
Represented by:		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	10,011	13,883
Restricted cash	(3,694)	(3,511)
	6,317	10,372

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 Group						
GROUP (S$'000)	**Share Capital**	**Warrants Reserve**	**Accumulated Losses**	**Currency Translation Reserve**	**TOTAL**	**NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
Balance as at 01/01/2014	**30,003**	**3,112**	**(18,501)**	**(739)**	**13,875**	**2,136**	**16,011**
Total comprehensive income/(loss) for the year	**-**	**-**	**424**	**(142)**	**282**	**612**	**894**
Balance as at 31/12/2014	**30,003**	**3,112**	**(18,077)**	**(881)**	**14,157**	**2,748**	**16,905**
Balance as at 01/07/2012	**24,980**	**200**	**(7,587)**	**(139)**	**17,454**	**2,491**	**19,945**
Total comprehensive loss for the period	**-**	**-**	**(11,114)**	**(600)**	**(11,714)**	**(30)**	**(11,744)**
Issue of new shares	**5,023**	**-**	**-**	**-**	**5,023**	**-**	**5,023**
Warrant expired	**-**	**(200)**	**200**	**-**	**-**	**-**	**-**
Issue of new warrants	**-**	**3,112**	**-**	**-**	**3,112**	**-**	**3,112**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**(325)**	**(325)**
Balance as at 31/12/2013	**30,003**	**3,112**	**(18,501)**	**(739)**	**13,875**	**2,136**	**16,011**

	Attributable to equity holders of the Company			
COMPANY (S$'000)	**Share Capital**	**Warrants Reserve**	**Accumulated Losses**	**TOTAL**
Balance as at 01/01/2014	**30,003**	**3,112**	**(12,991)**	**20,124**
Total comprehensive loss for the year	**-**	**-**	**(536)**	**(536)**
Balance as at 31/12/2014	**30,003**	**3,112**	**(13,527)**	**19,588**
Balance as at 01/07/2012	**24,980**	**200**	**(13,371)**	**11,809**
Total comprehensive income for the period	**-**	**-**	**180**	**180**
Issuance of shares	**5,023**	**-**	**-**	**5,023**
Warrants expired	**-**	**(200)**	**200**	**-**
Issuance of warrants	**-**	**3,112**	**-**	**3,112**
Balance as at 31/12/2013	**30,003**	**3,112**	**(12,991)**	**20,124**

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 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.

Ordinary shares

	No. of shares	
	31/12/2014	31/12/2013
Issued and fully paid ordinary shares	378,408,576	378,408,576
Number of shares that may be issued on exercise of warrants	205,000,000	205,000,000

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.

The total number of issued shares excluding treasury shares as at 31 December 2014 and 31 December 2013 was 378,408,576 shares.

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

There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by the Company's Auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial information for the current reporting period as that of the audited financial statements for the period ended 31 December 2013. The adoption of 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 has no material impact to the Group.

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.

Please refer to paragraph 4.

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.

Earnings per ordinary share for the period after deducting provision for preference dividends:

	For the twelve months ended 31 December 2014	For the eighteen months ended 31 December 2013
	S'pore (cents)	S'pore (cents)
(i) Basic earning/(loss) per shares	0.11	(3.58)
(ii) On a fully diluted basis	0.10	(3.58)

The basic earning/(loss) per share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial period of 378,408,576 ordinary shares (31 December 2013: 310,084,350 ordinary shares).

Fully diluted earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the current period after adjusting for the dilutive effect on the exercise of all outstanding warrants.

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 as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	GROUP		COMPANY	
	31/12/2014 S'pore (cents)	31/12/2013 S'pore (cents)	31/12/2014 S'pore (cents)	31/12/2013 S'pore (cents)
Net asset value per ordinary share based on number of shares issued at the end of period	3.74	3.67	5.18	5.32

The net asset value per ordinary share is computed based on the issued share capital of 378,408,576 ordinary shares excluding treasury shares as at 31 December 2014 (31 December 2013: 378,408,576 ordinary shares).

8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the currency financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.

In the previous financial period the Company changed its financial year end from 30 June to 31 December to align with that of its immediate and ultimate holding company. Accordingly, the results for the last financial period shall be for an 18-month period from 1 July 2012 to 31 December 2013 and the current financial period shall be for a 12-month period from 1 January 2014 to 31 December 2014.

Review of operating result

Revenue
The Group's revenue decreased by 37% from S$70.7 million for the 18-month financial period from 1 July 2012 to 31 December 2013 ("18M2013") to S$44.4 million for the12-month period from 1 January 2014 to 31 December 2014 ("12M2014"). The decrease was mainly due to a decrease in revenue from the Water and Waste-Water Treatment and Hydro-Engineering division.

Gross Profit
The Group's gross profit increased by 6% from S$5.3 million in 18M2013 to S$5.6 million in 12M2014 mainly due to the increase in profit margin from the Bio-Refining and Bio-Energy division.

Other income
Other income decreased by 36% from S$0.4 million in 18M2013 to S$0.3 million in 12M2014. The decrease was mainly due to a decrease in income from rental and the sale of scrap materials.

Other losses, net
Other losses decreased by 96% from S$3.8 million in 18M2013 to S$0.2 million in 12M2014. In 18M2013, a provision was made for impairment of goodwill which amounted to S$4.4 million. No such provision was made in 12M2014.

Selling and Distribution Expenses
The decrease in selling and distribution expenses in 12M2014 was mainly due to net allowance made for doubtful trade receivables amounting to S$2.6 million in 18M2013 as compared to a reversal of allowance made for doubtful trade receivables amounting to S$0.5 million in 12M2014.

Administrative expenses
Administrative expenses which include depreciation decreased by 51% in 12M2014 as compared to 18M2013. This was largely due to the shorter 12-month period in the current financial year.

Finance expenses
Finance expenses decreased by 50% in 12M2014 mainly due to the decrease in interest on bank borrowings and bank charges.

Profit/(loss) before income tax
The Group reported a profit before income tax of S$1.5 million in 12M2014 compared to a loss before income tax of S$10.3 million in 18M2013. The loss in 18M2013 was mainly attributable to:

(a) Goodwill impairment charge – S$4.4 million
(b) Allowance made for doubtful trade receivables - S$3.3 million
(c) Allowance made for foreseeable losses – S$2.2 million

Review of financial position

The group's net asset value increased from S$16.0 million as at 31 December 2013 to S$16.9 million as at 31 December 2014. This is mainly due to total comprehensive income of S$0.9 million in 12M2014.

The Group's current assets recorded an increase of S$5.1 million as at 31 December 2014 as compared to 31 December 2013. This was mainly due to the increase in trade and other receivables of S$8.5 million, which is offset by the decrease in cash and cash equivalents of S$3.9 million.

Current liabilities registered an increase of S$5.7 million as at 31 December 2014 as compared to 31 December 2013 mainly due to an increase in the trade and other payables component.

Non-current liabilities recorded a decrease of S$1.2 million as at 31 December 2014 as compared to 31 December 2013 mainly due to a decrease in other liabilities of S$1.1 million.

Review of cash flow

The Group's cash flow for 12M2014 is analysed as follows:

Cash flow from operating activities

Net cash outflow from operating activities was S$1.4 million in 12M2014 as compared to net cash inflow of S$1.9 million in 18M2013. The increase in net cash outflow was mainly due to decrease in trade and other receivables amounting to S$8.6 million and offset by an increase in trade and other payables amounting to S$5.6 million.

Cash flows from financing activities

Net cash outflow from financing activities was S$2.8 million in 12M2014 as compared to net cash inflow of S$5.1 million in 18M2013. The increase in net cash inflow in 18M2013 was mainly due to net proceeds from the issuance of new ordinary shares and warrants which amounted to S$8.1 million in 18M2013. In 12M2014, there was no proceeds from the issuance of new ordinary shares and warrants.

Net cash used in operating activities of S$1.4 million and the net cash used in financing activities amounting to S$2.8 million resulted in overall net cash outflow of S$4.2 million in 12M2014.

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

The current announced results are in line with the general/prospect commentary previously disclosed in the results announcement for the financial period ended 30 June 2014.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Water and Wastewater Treatment and Hydro-Engineering Sector

For 2015, the Building and Construction Authority announced that the average construction demand is projected to be between S$29-36 billion per annum. 60% of the total demand is forcasted to come from public sector projects. This will certainly enhance our Group's business opportunities as the projects we undertake are primarily from the public sector.

Bio-refining and Bio-energy Sector

The Company's capabilities are in designing, manufacturing and installing plants for the bio-refining and bio-energy industry. With the current regional emphasis on environmental issues, we are poised to benefit from new opportunities in this sector.

11 Dividend

(a) Current Financial Period Reported On 31/12/2014

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

No.

(ii) Any dividend recommended 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 year ended 31 December 2014.

13 Interested person transactions

The general mandate for interested person transactions given by shareholders on 8 February 2013 pursuant to Rule 920 was renewed at an extraordinary general meeting held on 29 April 2014.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$ 100,000)
	S$'000	S$'000
Koh Brothers Group Limited and its subsidiaries	-	277

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

GROUP (S$'000)	WATER and WASTEWATER TREATMENT AND HYDRO-ENGINEERING	BIO-REFINING and BIO-ENERGY*	TOTAL
2014			
SALES			
External	**6,199**	**38,185**	**44,384**
RESULTS			
Segment results	**(2,876)**	**3,797**	**921**
Unallocated other income and losses			**40**
Interest income			**54**
Finance expenses			**(175)**
Share of loss from an associated company	**(51)**	**-**	**(51)**
Income tax expenses			**(365)**
Profit after income tax			**424**
2013			
SALES			
External	**17,141**	**53,581**	**70,722**
Inter-segment	**-**	**34**	**34**
	17,141	**53,615**	**70,756**
Elimination			**(34)**
			70,722
RESULTS			
Segment results	**(5,739)**	**(397)**	**(6,136)**
Goodwill impairment charge	**-**	**(4,416)**	**(4,416)**
Unallocated expenses			**(427)**
Unallocated other income and losses			**974**
Interest income			**71**
Finance expenses			**(351)**
Share of loss from an associated company	**(68)**	**-**	**(68)**
Income tax expenses			**(761)**
Loss after income tax			**(11,114)**

Sales by Geographical Segment (S$'000):

	2014	2013
Singapore	**3,479**	**2,164**
Malaysia	**27,278**	**20,727**
Indonesia	**3,405**	**29,450**
Others**	**10,222**	**18,381**
	44,384	**70,722**

****Including Thailand, South America, India, Africa and others.**

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

BY BUSINESS SEGMENT

Water and Wastewater Treatment and Hydro-Engineering
Lower revenue in 12M2014 was mainly due to the 12-month period recorded as compared to the 18-month period in 18M2013.

Bio-Refining and Bio-Energy
Lower revenue in 12M2014 was mainly due to the 12-month period recorded as compared to the 18-month period in 18M2013.

BY GEOGRAPHICAL SEGMENT

There was a general increase in revenue in all geographical segments except for Indonesia and "Others" segment.

16 A breakdown of sales.

	S$'000		%
	31/12/2014	31/12/2013	Change
Sales reported for first half year	**19,323**	**29,831**	**(35)**
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	**282**	**(12,539)**	**n.m.**
Sales reported for second 12 months / second half year	**25,061**	**40,891**	**(39)**
Operating profit after tax before deducting non-controlling interests reported for second 12 months / second half year	**827**	**1,472**	**(44)**

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	S$'000	
	31/12/2014	31/12/2013
Ordinary-Proposed final	**Nil**	**Nil**

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the substantial shareholders of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704 (10) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Koh Brothers Eco Engineering Limited (the "Company") would like to confirm that none of the persons occupying managerial positions in the Company or its principal subsidiaries are related to a director or chief executive officer or substantial shareholder of the Company, for the financial year ended 31 December 2014.

BY ORDER OF THE BOARD

Koh Keng Siang
Chairman

16 February 2015
Singapore

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange 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 Ng Joo Khin:
Telephone number: 6389 3000 Email: jookhin.ng@stamfordlaw.com.sg