CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 199906814G

FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2014

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

The directors of Chasen Holdings Limited ("our Company" or "we") are pleased to announce the unaudited operating results for the first quarter ended 30 June 2014.

1(a)(i) 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.

	Q1FY2015	Q1FY2014	Increase/ (Decrease)
	$'000	$'000	%
Revenue	25,396	21,660	17
Cost of sales	(19,999)	(17,088)	17
Gross profit	5,397	4,572	18
Other operating income	334	370	(10)
Distribution and selling expenses	(1,295)	(1,052)	23
Administrative expenses	(3,335)	(3,037)	10
Other operating expenses	(90)	(69)	30
Finance expenses	(324)	(232)	40
Share of results of associate	(43)	-	NM
Profit before income tax	644	552	17
Income tax	(249)	(95)	162
Net profit for the financial period	395	457	(14)
Net profit attributable to :			
- Equity holders of the Company	149	299	(50)
- Non-controlling interests	246	158	55
	395	457	(14)
Earnings per share attributable to equity holders of the Company (cents) [see item 6]			
- Basic	0.06	0.12	
- Diluted	0.05	0.12	

Statement of Comprehensive Income for the first quarter ended 30 June 2014

	Q1FY2015	Q1FY2014	Increase/ (Decrease)
	$'000	$'000	%
Net profit for the financial period	395	457	(14)
Other comprehensive income			
Currency translation differences arising from consolidation	(162)	574	(128)
Total comprehensive income for the financial period	233	1,031	(77)

	Q1FY2015	Q1FY2014	Increase/ (Decrease)
	$'000	$'000	%
Total comprehensive income attributable to:			
- Equity holders of the Company	3	838	(100)
- Non-controlling interests	230	193	19
Total comprehensive income for the financial period	233	1,031	(77)

NM: not meaningful

1(a)(i) Profit before income tax is determined after charging/(crediting):-

	Q1FY2015	Q1FY2014
	$'000	$'000
Amortization of club membership	-*	-
Amortization of intangible assets	49	49
Bad debts written off	2	20
Depreciation of property, plant and equipment	1,404	1,215
Gain on disposal of property, plant and equipment	(13)	(4)
Interest income	(3)	(23)
Interest expense	324	232
Realized foreign exchange loss	1	22
Unrealized foreign exchange loss/(gain)	24	(131)

*denotes amount less than $1,000

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	
	30-Jun-14	31-Mar-14	30-Jun-14	31-Mar-14
	$'000	$'000	$'000	$'000
ASSETS				
Non-current assets				
Investment property	408	-	-	-
Property, plant and equipment	21,832	23,824	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investment in an associate	1,362	1,409	200	200
Goodwill on consolidation	10,638	10,638	-	-
Intangible assets	676	726	-	-
Club membership	9	9	-	-
Available-for-sale financial assets	1,055	1,055	1,055	1,055
Other receivables, deposits and prepayments	408	408	214	214
Total non-current assets	36,388	38,069	39,544	39,544
Current assets				
Inventories	3,203	3,152	-	-
Gross amount due from customers on contract work-in-progress	2,206	3,816	-	-
Trade receivables	37,603	35,597	-	-
Other receivables, deposits and prepayments	11,927	11,861	347	344
Amount due from subsidiaries	-	-	31,597	30,857
Cash and cash equivalents	14,616	14,747	1,487	1,672
	69,555	69,173	33,431	32,873
Non-current asset, held-for-sale	-	-	-	-
Total current assets	69,555	69,173	33,431	32,873
Total assets	105,943	107,242	72,975	72,417
EQUITY AND LIABILITIES				
Equity				
Share capital	44,797	43,688	74,326	73,216
Treasury shares	(146)	(146)	(146)	(146)
Other reserves	(1,863)	(1,328)	(3,278)	(2,889)
Retained profits	14,553	14,404	123	407
Equity attributable to owners of the Company	57,341	56,618	71,025	70,588
Non-controlling interests	5,075	4,845	-	-
Total equity	62,416	61,463	71,025	70,588
Non-current liabilities				
Bank loans	2,961	3,539	-	-
Finance leases payables	1,510	1,912	-	-
Deferred tax liabilities	837	881	-	-
Total non-current liabilities	5,308	6,332	-	-

	Group		Company	
	30-Jun-14	31-Mar-14	30-Jun-14	31-Mar-14
	$'000	$'000	$'000	$'000
Current liabilities				
Bank overdrafts	262	766	-	-
Bank loans	16,633	17,152	1,000	1,000
Finance leases payables	1,580	1,865	-	-
Trade payables	12,820	13,000	-	-
Other payable and accruals	6,304	6,263	950	829
Income tax payable	620	401	-	-
Total current liabilities	38,219	39,447	1,950	1,829
Total liabilities	43,527	45,779	1,950	1,829
Total equity and liabilities	105,943	107,242	72,975	72,417

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

(a) Amount repayable in one year or less, or on demand

30-Jun-14		31-Mar-14	
$'000	$'000	$'000	$'000
Secured	Unsecured	Secured	Unsecured
18,475	-	19,783	-

(b) Amount repayable after one year

30-Jun-14		31-Mar-14	
$'000	$'000	$'000	$'000
Secured	Unsecured	Secured	Unsecured
4,471	-	5,451	-

Details of any collateral

The bank loans are secured by legal mortgage of investment property and leasehold buildings (as at 30 June 2014), corporate guarantee from Chasen Holdings Limited and its subsidiary, Chasen Logistics Services Limited, pledge of fixed deposits amounting to $4,891,604 and personal guarantee from certain directors of the Group. They are repayable over a period of 1 month to 15 years. Interest is charged at range from 1.68% to 8.50% per annum (31 March 2014: 1.68% to 9.00%).

The above bank borrowing includes the Group's utilised finance leases to acquire equipment and motor vehicles (represented by present value).

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.

	Q1FY2015	Q1FY2014
	$'000	$'000
Operating activities		
Profit before income tax	644	552
Adjustments for:		
Amortization of club membership	-*	-
Amortization of intangible assets	49	49
Bad debts written off	2	20
Cost of share-based payments	99	22
Depreciation of property, plant and equipment	1,404	1,215
Gain on disposal of property, plant and equipment	(13)	(4)
Interest income	(3)	(23)
Interest expense	324	232
Share of results of associate	43	-
Operating cash flows before movements in working capital	2,549	2,063
Movement in working capital:		
Inventories	(51)	(426)
Gross amount due from customers on contract work-in-progress	1,610	(188)
Trade and other receivables	(2,074)	(3,344)
Trade and other payables	(139)	2,937
Cash generated from operations	1,895	1,042
Income tax paid	(74)	8
Net cash generated from operating activities	1,821	1,050
Investing activities		
Increase in non-controlling interests	-	75
Interest received	3	23
Purchase of property, plant and equipment	(183)	(3,187)
Proceeds from disposal of investment property	-	5,075
Proceeds from disposal of property, plant and equipment	264	27
Effect of foreign currency re-alignment on investing activities	(156)	466
Net cash (used in)/generated from investing activities	(72)	2,479

	Q1FY2015	Q1FY2014
Financing activities	**$'000**	**$'000**
Interest paid	(324)	(232)
Proceeds from bank loans	25,400	11,052
Repayment of bank loans	(26,484)	(7,680)
Repayment of obligations under finance leases	(575)	(500)
Proceeds from warrants conversion	621	-
Placement of pledged fixed deposits with banks	2	-
Net cash (used in)/generated from financing activities	(1,360)	2,640
Net increase in cash and cash equivalents	389	6,169
Effect of exchange rate changes on cash and cash equivalents	(14)	(6)
Cash and cash equivalents at beginning of financial period	8,969	4,906
Cash and cash equivalents at end of financial period	9,344	11,069
Cash and cash equivalents comprise:		
Cash and cash equivalents	9,606	11,863
Fixed deposits	5,010	1,375
	14,616	13,238
Less: Fixed deposits pledged	(5,010)	(1,375)
Bank overdrafts	(262)	(794)
	9,344	11,069

*denotes amount less than $1,000

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 the capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

		Attributable to owners of the Company										
Group	**Equity, total**	**Equity attributable to owners of the Company, total**	**Share capital**	**Treasury shares**	**Retained profits**	**Other reserves, total**	**Capital reserve**	**Warrants reserve**	**Foreign currency translation reserve**	**Performance share plan reserve**	**Fair value adjustment reserve**	**Non-controlling interests**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 April 2014	61,463	56,618	43,688	(146)	14,404	(1,328)	1,848	866	(287)	410	(4,165)	4,845
Profit for the financial period	395	149	-	-	149	-	-	-	-	-	-	246
Other comprehensive income												
Foreign currency translation	(162)	(146)	-	-	-	(146)	-	-	(146)	-	-	(16)
Other comprehensive income for the financial period, net of tax	(162)	(146)	-	-	-	(146)	-	-	(146)	-	-	(16)
Total comprehensive income for the financial period	233	3	-	-	149	(146)	-	-	(146)	-	-	230
Contributions by and distributions to owners												
Vesting of performance share award	-	-	410	-	-	(410)	-	-	-	(410)	-	-
Shares issued for warrants conversion	621	621	699	-	-	(78)	-	(78)	-	-	-	-
Cost of share-based payments	99	99	-	-	-	99	-	-	-	99	-	-
Total contributions by and distributions to owners	720	720	1,109	-	-	(389)	-	(78)	-	(311)	-	-
Total transactions with owners in their capacity as owners	720	720	1,109	-	-	(389)	-	(78)	-	(311)	-	-
Balance at 30 June 2014	**62,416**	**57,341**	**44,797**	**(146)**	**14,553**	**(1,863)**	**1,848**	**788**	**(433)**	**99**	**(4,165)**	**5,075**

Group	Equity, total	Equity attributable to owners of the Company, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Capital reserve	Warrants reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
		Attributable to owners of the Company										
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 April 2013, as previously reported	54,848	50,647	42,037	(7)	12,810	(4,193)	69	-	(660)	271	(3,873)	4,201
- Prior year adjustment (represent adjustment for rental income wrongly taken up)	(736)	(405)	-	-	(405)	-	-	-	-	-	-	(331)
Balance at 1 April 2013, as restated	54,112	50,242	42,037	(7)	12,405	(4,193)	69	-	(660)	271	(3,873)	3,870
Profit for the financial period	457	299	-	-	299	-	-	-	-	-	-	158
Other comprehensive income												
Foreign currency translation differences	574	539	-	-	-	539	-	-	539	-	-	35
Other comprehensive income for the financial period, net of tax	574	539	-	-	-	539	-	-	539	-	-	35
Total comprehensive income for the financial period	1,031	838	-	-	299	539	-	-	539	-	-	193
Contributions by and distributions to owners												
Cost of share-based payments	22	22	-	-	-	22	-	-	-	22	-	-
Total contributions by and distributions to owners	22	22	-	-	-	22	-	-	-	22	-	-
Changes in ownership interests in subsidiaries												
Increase in non-controlling interests	75	-	-	-	-	-	-	-	-	-	-	75
Total changes in ownership interests in subsidiaries	75	-	-	-	-	-	-	-	-	-	-	76
Total transactions with owners in their capacity as owners	97	22	-	-	-	22	-	-	-	22	-	76
Balance at 30 June 2013	**55,240**	**51,102**	**42,037**	**(7)**	**12,704**	**(3,632)**	**69**	**-**	**(121)**	**293**	**(3,873)**	**4,139**

Company	Equity, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Warrants reserve	Performance share plan reserve	Fair value adjustment reserve
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 April 2014	70,588	73,216	(146)	407	(2,889)	866	410	(4,165)
Profit/Total comprehensive income for the financial period	(284)	-	-	(284)	-	-	-	-
Contributions by and distributions to owners								
Vesting of performance share award	-	410	-	-	(410)		(410)	-
Shares issued for warrants conversion	622	700	-	-	(78)	(78)	-	-
Cost of share-based payments	99	-	-	-	99	-	99	-
Total contributions by and distributions to owners	721	1,110	-	-	(389)	(78)	(311)	-
Balance at 30 June 2014	**71,025**	**74,326**	**(146)**	**123**	**(3,278)**	**788**	**99**	**(4,165)**

Company	Equity, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Warrants reserve	Performance share plan reserve	Fair value adjustment reserve
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 April 2013	69,136	71,565	(7)	1,180	(3,602)	-	271	(3,873)
Profit/Total comprehensive income for the financial period	281	-	-	281	**-**	**-**	-	-
Contributions by and distributions to owners								
Cost of share-based payments	22	-	-	-	22	-	22	-
Total contributions by and distributions to owners	22	-	-	-	22	-	22	-
Balance at 30 June 2013	**69,439**	**71,565**	**(7)**	**1,461**	**(3,580)**	**-**	**293**	**(3,873)**

1(d)(ii) Details of any changes in the Company's share capital arising from right issue, bonus issues, 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.

On 21 March 2014, the Company issued 100,566,756 warrants, pursuant to Chasen Warrants Issue.
As of 30 June 2014, 5,383,586 warrants were exercised to acquire 5,383,586 ordinary shares.

Issued and paid up capital	**Q1FY2015**	**Q1FY2014**
Balance at 1 April	252,243,394	246,742,610
Share issued pursuant to the exercise of warrants	5,383,586	-
Vesting of performance share award	1,424,885	-
Balance at 30 June	259,051,865	246,742,610
Treasury shares		
Balance at 1 April	826,502	32,502
Share buyback held as treasury shares	-	-
Balance at 30 June	826,502	32,502
Total shares excluding treasury shares as at end of financial period	258,225,363	246,710,108

As at 30 June 2014, the number of outstanding warrants is 121,438,630 (30 June 2013 - 31,756,244).

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 financial year.

	30-Jun-14	**31-Mar-14**
Total number of ordinary issued shares excluding treasury shares	258,225,363	251,416,892

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

	Q1FY2015	**Q1FY2014**
Balance at 1 April	826,502	32,502
Share buyback held as treasury shares	-	-
Balance at 30 June	826,502	32,502

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and method of computation in the current period financial statements as those of the previous audited financial statements except as stated in paragraph 5 below.

5 **If there are any changes in the accounting policies and methods of computation, including any required by any accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial period. The adoption of these new or revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

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 share (EPS)

	Group	
	Q1FY2015	**Q1FY2014**
EPS based on average number of shares (cents)	0.06	0.12
EPS based on a fully diluted basis (cents)	0.05	0.12
Weighted average number of shares ('000)	253,907	240,769
Weighted average number of shares - diluted ('000)	280,632	241,762

7 **Net asset value (for the issuer and group) per ordinary share based on the total number of shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

Net asset value

	Group		Company	
	30-Jun-14	**31-Mar-14**	**30-Jun-14**	**31-Mar-14**
Number of shares ('000)	258,225	251,417	258,225	251,417
NAV (cents)	22.2	22.5	27.5	28.1

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 year reported on.

Revenue

The Group's revenue for the first quarter of the financial period ended 30 June 2014 ('Q1FY2015') increased by 17% to $25.4 million from $21.7 million achieved in the corresponding period a year ago. The increase in revenue came from :-

(i) the Third Party Logistics Services Business Segment which contributed $7.3 million this quarter as compared to $5.2 million a year ago, a 40% increase. The increase was mainly due to the contribution from business units in Singapore and Malaysia.

(ii) the Relocation Business Segment which increased to $8.4 million this quarter as compared to $6.6 million for the corresponding period last financial year. The increase was mainly due to the continuation of several relocation projects that had commenced in the People's Republic of China ('PRC') and Vietnam.

offset by a slight reduction of $0.2 million in the Technical and Engineering Business Segment to $9.7 million.

Gross Profit/Gross Profit Margin

The Group's gross profit for Q1FY2015 increased by 18% to $5.4 million from $4.6 million in Q1FY2014 in line with the increase in revenue. Gross profit margin increased slightly to 21.3% in Q1FY2015 compared with a gross profit margin of 21.1% in Q1FY2014.

Other Income

Other income remained fairly constant at $0.3 million this quarter compared to $0.4 million in Q1FY2014.

Operating Expenses

The slight increase in distribution and selling expenses in Q1FY2015 was due to marketing expenses to secure new projects in Malaysia and China.

The increase in administrative expenses of $0.3 million this quarter as compared to the corresponding period a year ago was mainly due to increases in depreciation expenses and corporate costs offset by a decrease in legal expenses, as well as the grant of awards under the Company's performance share plan.

The increase in other operating expenses of approximately $21,000 (30%) as compared to the corresponding period in the last financial year was mainly due to a loss on disposal of fixed assets and unrealised exchange loss.

The increase in finance costs of $92,000 (40%) was mainly due to the increase in interests paid for term loan and factoring charges offset by reduction in hire purchase interests expense.

The share of loss in an associate was $43,000 for this quarter (1QFY2014: Nil).

Profit before and after tax

As a result of the abovementioned, the Group reported a profit before tax of $0.6 million in this quarter an increase of 17% as compared to $0.5 million. The profit after tax for Q1FY2015 decreased slightly to $0.4 million as a result of tax paid for overseas business units where the Group was unable to enjoy group tax relief.

Balance Sheet

There was a decrease of $2.0 million in property, plant and equipment mainly due to (a) depreciation (b) the disposal of some equipment and (c) reclassification of a property to investment properties.

Inventories remained fairly constant compared to last financial year end. Gross amount due from customers on contract work-in-progress decreased due to increased delivery and invoicing of work-in-progress during this quarter.

As at reporting date, the trade receivables, accruals and retention sum of $37.6 million comprised of $20.2 million in trade receivables, $16.0 million in accrued revenue and $1.4 million in retention sum. The overall increase of $2.0 million in trade receivables compared to last financial year end was in line with increase in revenue.

Other receivables, deposits and prepayments remained at $11.9 million as of 30 June 2014 compared to 31 March 2014.

The trade payables remained fairly constant at $12.8 million as compared to $13.0 million at the last financial year end.

Other payables and accruals also remained constant at $6.3 million as compared to the last financial year end.

Repayments in the quarter resulted in the decrease in bank loans of $1.1 million and bank overdrafts of $0.5 million.

The decrease of $0.7 million in hire purchase obligations resulted from scheduled repayments.

Cash Flow

The Group recorded a net cash inflow of $1.8 million from operating activities for Q1FY2015. This was mainly due to operating cash flows before movements in working capital of $2.5 million and a decrease in the value of work-in-progress of $1.6 million offset by an increase in trade and other receivables of $2.1 million and a decrease of $0.1 million in trade and other payables.

The Group recorded a $0.1 million net cash outflow from investing activities due to purchase of property, plant and equipment offset by proceeds from the disposal of some equipment.

Net cash outflow from financing activities of $1.4 million was mainly attributable to the repayment of bank loans.

As a result, cash and cash equivalents (excluding the pledged fixed deposits) as at 30 June 2014 increased by $0.4 million, to $9.3 million as compared to $9.0 million as at the beginning of Q1FY2015.

Utilisation of Warrant Issue Proceeds

Net proceeds from the subscription of the Warrants Issue of $0.9 million and net proceeds from the exercise of warrants W170320 of $0.8 million during the quarter and up to 7 August 2014 was transferred to working capital.

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

There was no forecast or prospect statement.

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 continuing execution of several Relocation projects in China and Vietnam together with the commencement of new projects in Malaysia contributed to increased revenue in this Business Segment. It is expected to continue for the rest of the current financial year.

Increased revenue from Third Party Logistics Business Segment resulted from successful penetration into new market sector by our subsidiary in Malaysia. It is also expected to continue for the rest of the current financial year.

Barring unforeseen circumstances, the Group expects to be profitable this financial year.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on? None

Name of dividend :

Dividend type :

Dividend rate :

Par value of shares :

Tax rate :

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

Name of dividend :

Dividend type :

Dividend rate :

Tax rate :

(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 recommended for the financial period ended 30 June 2014.

13 If the group has obtained a general mandate from shareholders for Interested Person Transactions ('IPT'), 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 no IPT general mandate and no IPT transactions for the period under review.

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and CEO
14 August 2014

Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited ("Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements for the first quarter ended 30 June 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Low Weng Fatt	Siah Boon Hock
Managing Director and CEO	Executive director
14 August 2014	