



MTQ CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 196900057Z)

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2014

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

(i) STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2014

GROUP

	Group 3 months ended			Group 9 months ended		
	31.12.14 S\$'000	31.12.13 S\$'000	Change %	31.12.14 S\$'000	31.12.13 S\$'000	Change %
Revenue	74,857	75,143	0%	231,885	234,444	-1%
Cost of sales (Note A)	(52,944)	(49,746)	-6%	(157,554)	(157,055)	0%
Gross profit	21,913	25,397	-14%	74,331	77,389	-4%
Other income (Note B)	221	542	-59%	613	1,540	-60%
Staff costs	(11,384)	(10,813)	-5%	(35,519)	(32,583)	-9%
Other operating expenses (Note C)	(6,798)	(6,431)	-6%	(21,688)	(21,254)	-2%
Profit from operating activities	3,952	8,695	-55%	17,737	25,092	-29%
Finance costs (Note D)	(590)	(686)	14%	(1,842)	(2,204)	16%
Share of results of joint venture	(167)	-	-100%	(613)	-	-100%
Profit from operations before taxation	3,195	8,009	-60%	15,282	22,888	-33%
Taxation expense	(880)	(1,329)	34%	(3,148)	(3,749)	16%
Profit for the financial period, net of tax	2,315	6,680	-65%	12,134	19,139	-37%
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange difference on translation of subsidiaries	(1,533)	(1,019)	-50%	(5,281)	(8,043)	34%
Net gain on hedge of net investment in foreign operation	930	1,259	-26%	2,430	5,008	-51%
Other comprehensive income/(loss) for the financial period, net of tax (Note E)	(603)	240	n/m	(2,851)	(3,035)	6%
Total comprehensive income for the financial period	1,712	6,920	-75%	9,283	16,104	-42%
Profit attributable to:						
Owners of the Company	2,205	6,396	-66%	11,737	18,381	-36%
Non-controlling interests	110	284	-61%	397	758	-48%
	2,315	6,680	-65%	12,134	19,139	-37%
Total comprehensive income attributable to:						
Owners of the Company	1,610	6,659	-76%	9,196	16,008	-43%
Non-controlling interests	102	261	-61%	87	96	-9%
	1,712	6,920	-75%	9,283	16,104	-42%

n/m : not meaningful



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Note A - Cost of sales include :-

	Group			Group		
	3 months ended 31.12.14 S\$'000	3 months ended 31.12.13 S\$'000	Change %	9 months ended 31.12.14 S\$'000	9 months ended 31.12.13 S\$'000	Change %
Operating lease expenses	3,163	1,339	136%	8,430	8,902	-5%
Depreciation of property, plant and equipment	2,846	2,093	36%	7,579	6,274	21%

Note B - Other income comprises :-

	Group			Group		
	3 months ended 31.12.14 S\$'000	3 months ended 31.12.13 S\$'000	Change %	9 months ended 31.12.14 S\$'000	9 months ended 31.12.13 S\$'000	Change %
Interest income	65	78	-17%	154	220	-30%
Rental income	-	59	-100%	3	177	-98%
Gain/(Loss) on sale of property, plant and equipment, net	2	92	-98%	(136)	279	n/m
Government grants	-	12	-100%	16	26	-38%
Commission received	117	250	-53%	406	661	-39%
Gain on disposal of scrap	36	44	-18%	113	94	20%
Other income	1	7	-86%	57	83	-31%
	221	542	-59%	613	1,540	-60%

Note C - Other operating expenses include :-

	Group			Group		
	3 months ended 31.12.14 S\$'000	3 months ended 31.12.13 S\$'000	Change %	9 months ended 31.12.14 S\$'000	9 months ended 31.12.13 S\$'000	Change %
Depreciation of property, plant and equipment	518	474	9%	1,594	1,424	12%
Amortisation of intangible assets	10	-	100%	10	15	-33%
Fixed assets written off	-	-	0%	360	-	100%
Gain on exchange, net	(959)	(49)	-1857%	(1,446)	(309)	-368%
Allowance for /(Reversal of) doubtful receivables and bad debts written off/(back), net	(107)	(411)	74%	(334)	(333)	0%
Allowance for inventory obsolescence and inventories written off	49	54	-9%	150	166	-10%
Audit, legal, consultancy and professional fees	1,158	1,007	15%	3,244	3,171	2%
Operating lease expenses	1,718	1,609	7%	5,017	4,744	6%
Utilities expenses	626	444	41%	1,794	1,521	18%

Note D - Finance costs comprise :-

	Group			Group		
	3 months ended 31.12.14 S\$'000	3 months ended 31.12.13 S\$'000	Change %	9 months ended 31.12.14 S\$'000	9 months ended 31.12.13 S\$'000	Change %
Interest on:						
- bank loans and overdrafts	583	674	-14%	1,816	2,138	-15%
- finance lease payables	7	12	-42%	26	66	-61%
	590	686	-14%	1,842	2,204	-16%

Note E - Disclosure of tax effect relating to other comprehensive income :-

There was no tax expense/benefit incurred/derived from any component of other comprehensive income.



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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

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Group		Company	
	31.12.14 S\$'000	31.3.14 S\$'000	31.12.14 S\$'000	31.3.14 S\$'000
Non-current assets				
Goodwill	29,787	31,673	-	-
Intangible assets	188	-	-	-
Investment properties	-	-	1,003	1,038
Property, plant and equipment	79,603	81,519	570	624
Investment in subsidiaries	-	-	44,928	44,763
Investment in joint venture	1,913	2,320	-	-
Receivables	1,140	3,766	81,051	76,981
Prepayments	7	7	-	-
Deferred tax assets	6,114	4,703	-	-
	118,752	123,988	127,552	123,406
Current assets				
Inventories	28,048	29,031	-	-
Trade and other receivables	74,383	78,308	11,562	15,362
Prepayments	6,340	2,685	2,393	73
Cash and cash equivalents	43,962	37,432	4,087	2,669
	152,733	147,456	18,042	18,104
Current liabilities				
Trade and other payables	(44,039)	(49,605)	(2,563)	(3,594)
Finance lease payable	(433)	(807)	-	-
Bank borrowings	(6,716)	(6,501)	(3,713)	(3,544)
Provisions	(1,652)	(2,104)	-	-
Provision for taxation	(6,707)	(4,808)	(168)	(168)
	(59,547)	(63,825)	(6,444)	(7,306)
Net current assets	93,186	83,631	11,598	10,798
Non-current liabilities				
Other payables	(4,278)	(4,598)	(6,241)	(6,247)
Finance lease payable	(441)	(553)	-	-
Long term bank borrowings	(54,329)	(58,016)	(9,816)	(12,029)
Deferred tax liabilities	(2,660)	(2,608)	(106)	(106)
Provisions	(1,698)	(1,238)	(76)	(76)
	(63,406)	(67,013)	(16,239)	(18,458)
Net assets	148,532	140,606	122,911	115,746
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	36,097	34,108	36,097	34,108
Reserves [1(d)(i)]	102,758	96,843	86,814	81,638
Shareholders' funds	138,855	130,951	122,911	115,746
Non-controlling interests	9,677	9,655	-	-
Total equity	148,532	140,606	122,911	115,746

Balance Sheet Review

The change in net asset were mainly due to:

- profit of S\$12.1 million recognised for the financial period; and
- net translation loss of S\$2.9 million arising from foreign currency movements.

Overall bank borrowings decreased from S\$64.5 million to S\$61.0 million resulting mainly from repayment as well as revaluation of the loans. Accordingly, the Group's net debt gearing has decreased from 16.8% to 10.8%.



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1(b)(ii) Aggregate amount of the group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	31.12.14		31.3.14	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	7,149	-	7,308	-
Amount repayable after one year	54,770	-	58,569	-
	<u>61,919</u>	<u>-</u>	<u>65,877</u>	<u>-</u>

The Group's borrowings as at 31 December 2014 decreased to S\$62.0 million from S\$65.9 million as at 31 March 2014 mainly due to repayment and revaluation of the loans. Details of the collateral for the bank borrowings are as follows:

Facility 1: S\$13.5 million

- First all-monies registered legal mortgage over a 50-year leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain;
- First registered fixed and floating charge over a subsidiary;
- Registered charge over the book debts of the Company; and
- Corporate guarantee from a subsidiary of the Company.

Facility 2: S\$2.2 million

- Corporate guarantee from the Company.

Facility 3: S\$2.9 million

- Fixed and floating charge over all the assets of a subsidiary; and
- Corporate guarantee from the Company.

Facility 4: S\$9.2 million

- Corporate guarantee from the Company.

Facility 5: S\$32.5 million

- Corporate guarantee from the Company.

Facility 6: S\$0.8 million

- Fixed and floating charge over the assets of a subsidiary; and
- Corporate guarantee from the Company.

There were no debt securities as at 31 March 2014 and 31 December 2014.



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1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 DECEMBER 2014

	Group		Group	
	3 months ended 31.12.14 S\$'000	3 months ended 31.12.13 S\$'000	9 months ended 31.12.14 S\$'000	9 months ended 31.12.13 S\$'000
Cash flows from operating activities:				
Profit from operations before taxation	3,195	8,009	15,282	22,888
Adjustments for:				
Depreciation of property, plant and equipment	3,364	2,567	9,173	7,698
Amortisation of intangible assets	10	-	10	15
(Gain)/loss on sale of property, plant and equipment, net	(2)	(92)	136	(279)
Fixed assets written off	-	-	360	-
Net fair value loss on held-for-trading investment securities	-	-	-	39
Share of joint venture results	167	-	613	-
Employee equity benefits expense	155	85	584	506
Gain on sale of held-for-trading investment securities	-	(225)	-	(225)
Interest income	(65)	(78)	(154)	(220)
Interest expense	590	686	1,842	2,204
Operating profit before changes in working capital	7,414	10,952	27,846	32,626
(Increase)/decrease in inventories	(888)	(709)	785	3,538
(Increase)/decrease in receivables and prepayments	(3,339)	(5,619)	2,362	5,716
Increase/(decrease) in payables	897	2,135	(4,668)	(11,293)
Currency realignment	(120)	216	(707)	(1,136)
Cash generated from operations	3,964	6,975	25,618	29,451
Interest income received	65	78	154	220
Interest expense paid	(587)	(686)	(1,846)	(2,146)
Income taxes paid, net	(1,313)	(2,340)	(3,261)	(5,062)
Net cash provided by operating activities	2,129	4,027	20,665	22,463
Cash flows from investing activities:				
Purchase of property, plant and equipment	(2,762)	(2,889)	(9,741)	(8,719)
Proceeds from sale of property, plant and equipment	194	353	1,149	1,199
Proceeds from sale of held-for-trading investment securities	-	970	-	970
Purchase of intangible assets	(31)	-	(198)	-
Acquisition of non-controlling interests	-	-	-	(1,511)
Loans granted to staff	-	(39)	(130)	(39)
Loans repaid by staff	14	9	76	32
Net cash used in investing activities	(2,585)	(1,596)	(8,844)	(8,068)
Cash flows from financing activities:				
Dividends paid	-	-	(1,270)	(965)
Share issuance expense	-	-	(39)	(33)
Proceeds from bank borrowings	1,057	1,139	1,057	2,760
Settlement of share-based payment arrangements	-	-	(643)	(272)
Repayment of bank borrowings	(918)	(2,022)	(2,677)	(7,921)
Repayment of finance lease	(185)	(150)	(401)	(533)
Net cash used in financing activities	(46)	(1,033)	(3,973)	(6,964)
Net change in cash and cash equivalents	(502)	1,398	7,848	7,431
Cash and cash equivalents at beginning of financial period	44,805	45,348	37,432	40,911
Effect of exchange rate changes on cash and cash equivalents	(341)	(573)	(1,318)	(2,169)
Cash and cash equivalents at end of financial period	43,962	46,173	43,962	46,173

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 31.12.14 S\$'000	As at 31.12.13 S\$'000
Fixed deposits	5,942	389
Cash at bank and in hand	38,020	45,784
	43,962	46,173

Cash Flows Review

Operating cash flows remained healthy for the quarter and year-to-date. The Group continues to invest in the businesses, resulting in a total cash outflow of S\$2.6 million for the quarter in investing activities and overall net cash outflow of S\$0.5 million during the quarter.



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I(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.

STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2014

Group	Attributable to owners of the Company						Shareholders' Funds	Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Fair Value Adjustment Reserve	Other Reserves			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance as at 1 April 2013, as previously reported	31,740	-	1,090	82,129	-	3,671	118,630	13,148	131,778
Adjustment to initial accounting for business combination	-	-	175	(6,168)	-	(2,281)	(8,274)	(2,745)	(11,019)
Balance as at 1 April 2013, restated	31,740	-	1,265	75,961	-	1,390	110,356	10,403	120,759
Profit for the financial period, net of tax	-	-	-	18,381	-	-	18,381	758	19,139
Other comprehensive income/(loss)									
Exchange difference on translation of subsidiaries	-	-	(7,381)	-	-	-	(7,381)	(662)	(8,043)
Net gain on hedge of net investment in foreign operation	-	-	5,008	-	-	-	5,008	-	5,008
Other comprehensive income for the financial period	-	-	(2,373)	-	-	-	(2,373)	(662)	(3,035)
Total comprehensive income/(loss) for the financial period	-	-	(2,373)	18,381	-	-	16,008	96	16,104
Contributions by and distributions to owners									
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(2,504)	-	-	(2,504)	-	(2,504)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,539	-	-	-	-	-	1,539	-	1,539
Share issuance expense	(33)	-	-	-	-	-	(33)	-	(33)
Settlement of share-based payment arrangements	-	-	-	-	-	(236)	(236)	(36)	(272)
Employee equity benefits expense	-	-	-	-	-	428	428	78	506
Total contributions by and distribution to owners	1,506	-	-	(2,504)	-	192	(806)	42	(764)
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(70)	(70)	(1,121)	(1,191)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(70)	(70)	(1,121)	(1,191)
Balance as at 31 December 2013	33,246	-	(1,108)	91,838	-	1,512	125,488	9,420	134,908
Balance as at 1 April 2014	34,108	-	(7)	95,105	-	1,745	130,951	9,655	140,606
Profit for the financial period, net of tax	-	-	-	11,737	-	-	11,737	397	12,134
Other comprehensive income/(loss)									
Exchange difference on translation of subsidiaries	-	-	(4,971)	-	-	-	(4,971)	(310)	(5,281)
Net gain on hedge of net investment in foreign operation	-	-	2,430	-	-	-	2,430	-	2,430
Other comprehensive income for the financial period	-	-	(2,541)	-	-	-	(2,541)	(310)	(2,851)
Total comprehensive income/(loss) for the financial period	-	-	(2,541)	11,737	-	-	9,196	87	9,283
Contributions by and distributions to owners									
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(3,048)	-	-	(3,048)	-	(3,048)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,778	-	-	-	-	-	1,778	-	1,778
Issuance of ordinary shares pursuant to MTQ Share Plan	250	-	-	-	-	(250)	-	-	-
Share issuance expense	(39)	-	-	-	-	-	(39)	-	(39)
Settlement of share-based payment arrangements	-	-	-	-	-	(559)	(559)	(84)	(643)
Employee equity benefits expense	-	-	-	-	-	576	576	19	595
Total contributions by and distribution to owners	1,989	-	-	(3,048)	-	(233)	(1,292)	(65)	(1,357)
Balance as at 31 December 2014	36,097	-	(2,548)	103,794	-	1,512	138,855	9,677	148,532



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2014

<u>Company</u>	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Other Reserve S\$'000	Shareholders' Funds S\$'000
Balance as at 1 April 2013	31,740	-	63,842	2,165	97,747
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	24,221	-	24,221
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(2,504)	-	(2,504)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,539	-	-	-	1,539
Share issuance expense	(33)	-	-	-	(33)
Total transactions with owners in their capacity as owners	1,506	-	(2,504)	-	(998)
Balance as at 31 December 2013	33,246	-	85,559	2,165	120,970
Balance as at 1 April 2014	34,108	-	79,335	2,303	115,746
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	8,015	-	8,015
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(3,048)	-	(3,048)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,778	-	-	-	1,778
Issuance of ordinary shares pursuant to MTQ Share Plan	250	-	-	(250)	-
Employee equity benefits expense	-	-	-	459	459
Share issuance expense	(39)	-	-	-	(39)
Total transactions with owners in their capacity as owners	1,989	-	(3,048)	209	(850)
Balance as at 31 December 2014	36,097	-	84,302	2,512	122,911



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

Share Capital	(S\$'000)
As at 30 September 2014 and 31 December 2014	<u>36,097</u>

MTQ Share Plan

As at 31 December 2014, the aggregate number of shares comprised in Awards granted pursuant to the MTQ Share Plan which are not released amounted to 310,081 shares (31 December 2013: Nil). The movements in the number of shares comprised in Awards granted under the MTQ Share Plan are as follows:

Shares comprised in Awards granted:

Date of Grant	Number of shares			
	At 1/4/2014	Granted	Released	At 31/12/2014
29/8/2014	-	465,119	(155,038)	<u>310,081</u>

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.

	31.12.14	31.3.14
	('000)	('000)
Total number of issued shares	<u>153,818</u>	<u>127,009</u>

There were no treasury shares as at 31 March 2014, 31 December 2013 and 31 December 2014.

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.

There is no movement in treasury shares during the quarter ended 31 December 2014.

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 by the Company's 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.

Other than the per share calculations (as described below), the Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements. The Group has also applied FRS and INT FRS that became effective in the financial year beginning on or after 1 April 2014. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

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

Earnings per share calculations

On 11 July 2014, the Company issued 25,401,697 ordinary shares pursuant to the bonus issue on the basis of one (1) bonus share for every five (5) existing ordinary shares. Following the issue of bonus shares, the aggregate number of issued shares increased from 127,009,416 shares to 152,411,113 shares. As a result, the number of ordinary shares used for the per share calculations has been adjusted for retrospectively as required by FRS 33.



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6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	3 months ended 31.12.14	3 months ended 31.12.13 (Restated)	9 months ended 31.12.14	9 months ended 31.12.13 (Restated)
Earnings per ordinary share:-	(cents)	(cents)	(cents)	(cents)
Basic (Note A)	1.43	4.22	7.67	12.19
Diluted (Note A)	1.42	4.22	7.62	12.19

Note A

	Group		Group	
	3 months ended 31.12.14 \$'000	3 months ended 31.12.13 \$'000	9 months ended 31.12.14 \$'000	9 months ended 31.12.13 \$'000
Profit attributable to owners of the Company	2,205	6,396	11,737	18,381

	Number of shares		Number of shares	
	3 months ended 31.12.14 '000	3 months ended 31.12.13 (Restated) '000	9 months ended 31.12.14 '000	9 months ended 31.12.13 (Restated) '000
Weighted average number of ordinary shares for basic earnings per share computation	153,818	151,591	152,957	150,758
Effects of dilution:				
- Employee share-based payment scheme	1,017	-	1,017	-
Weighted average number of ordinary shares for diluted earnings per share computation	154,835	151,591	153,974	150,758

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

	Group		Company	
	31.12.14 (\$)	31.3.14 (Restated) (\$)	31.12.14 (\$)	31.3.14 (Restated) (\$)
Net asset value per ordinary share*	0.90	0.86	0.80	0.76

* Based on the net assets after deducting the non-controlling interests, divided by total number of issued shares excluding treasury shares as at end of financial period, adjusted for the effect of bonus issue



MTQ CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 196900057Z)

Unaudited Financial Statements And Dividend Announcement For The Quarter Ended 31 December 2014

- 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 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 any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

3 months ended 31 December 2014 ("3QFY2015") vs 3 months ended 31 December 2013 ("3QFY2014")

The Group reported revenue of S\$74.9 million for 3QFY2015, comparable to 3QFY2014. Gross profit, however, declined by 14% quarter-on-quarter to S\$21.9 million mainly due to lower gross profit and margins recorded in the Oilfield Engineering business in Singapore and the inclusion of Binder's losses. Both Bahrain and Neptune recorded higher revenues and gross profits. Lower sales activities were recorded in all the Singapore businesses reflecting the impact of weaker market conditions.

Notwithstanding the additional costs arising from the inclusion of Binder's results, overall operating costs as a percentage of revenue remained comparable to 3QFY2014.

While Bahrain maintained its momentum and delivered a stronger quarter, Neptune recorded higher operating expenses for the quarter which lowered its overall contributions.

Overall, profit attributable to equity holders was S\$2.2 million, a 66% decline from 3QFY2014, translating to basic earnings per share 1.43 Singapore cents for 3QFY2015, compared to 4.22 Singapore cents for 3QFY2014.

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

No forecast nor prospect statement has been previously disclosed to shareholders.

- 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.**

Most of the customers in the industry are looking to reduce exploration expenditure and the Group expects the operating environment to remain subdued for the foreseeable future. With a strong financial position, the Group is well positioned to remain strong through current troughs and to look forward to the inevitable recovery.

- 11 If a decision regarding dividend has been made, the required information has been disclosed.**

a) Current Financial Period Reported On

Any dividend declared for the present financial period? No

b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the previous corresponding period? No

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

No dividend has been declared/recommended during the quarter ended 31 December 2014.

- 13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group did not obtain general mandate from shareholders for IPTs.

- 14 Negative confirmation by the Board pursuant to Rule 705(5)**

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the financial results of the Company and of the Group for the quarter ended 31 December 2014 to be false or misleading, in any material aspect.

BY ORDER OF THE BOARD

Dominic Siu Man Kit
Company Secretary
30-Jan-15