



**SINJIA LAND LIMITED**  
**HALF YEAR FINANCIAL STATEMENT AND DIVIDEND**  
**ANNOUNCEMENT FOR PERIOD ENDED 30 JUNE 2015**  
**(UNAUDITED)**

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

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

(In \$'000)	6 months ended 30.06.2015	6 months ended 30.06.2014	Change
Revenue	7,615	7,237	5.2%
Cost of Sales	(5,227)	(5,050)	3.5%
Gross Profit	2,388	2,187	9.2%
Other Income	123	11	1018.2%
Other Credits	752	586	28.3%
<b>Expenses</b>			
- Distribution and Marketing	(729)	(578)	26.1%
- Administrative	(2,768)	(3,050)	(9.2%)
- Finance	(166)	(16)	937.5%
- Other Charges	(335)	(292)	14.7%
Loss Before Tax	(735)	(1,152)	(36.2%)
Income Tax Expense	(249)	(134)	85.8%
<b>Total Loss</b>	<b>(984)</b>	<b>(1,286)</b>	
Items that May be Reclassified Subsequently to Profit or Loss:			
Currency translation Differences Arising From Consolidation			
- (Loss)/Gain	(275)	13	NM
<b>Other Comprehensive Loss for the Period, Net of Tax</b>	<b>(275)</b>	<b>13</b>	NM
<b>Total Comprehensive Loss</b>	<b>(1,259)</b>	<b>(1,273)</b>	(1.1%)
<b>Loss Attributable to:</b>			
Equity Holders of the Company	(899)	(1,210)	(25.7%)
Loss Attributable to Non-Controlling Interests, Net of Tax	(85)	(76)	11.8%
<b>Loss Net of Tax</b>	<b>(984)</b>	<b>(1,286)</b>	(23.5%)
<b>Total Comprehensive Loss Attributable to:</b>			
Equity Holders of the Company	(1,174)	(1,197)	(1.9%)
Total Comprehensive Loss Attributable to Non-Controlling Interests, Net of Tax	(85)	(76)	11.8%
<b>Total Comprehensive Loss for the Period</b>	<b>(1,259)</b>	<b>(1,273)</b>	(1.1%)
<b>Loss Per Share for Loss Attributable to Equity Holders of the Company</b> <b>(Cents Per Share)</b>	<b>Cents</b>	<b>Cents</b>	
Basic and Diluted Loss Per Share	(0.64)	(0.81)	(21.2%)

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

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

(in \$'000)	6 months ended 30.06.2015	6 months ended 30.06.2014	Change
Depreciation of plant and equipment	(384)	(438)	(12.3%)
Foreign exchange adjustment loss	(196)	(79)	148.1%
Inventory written down	(72)	(149)	(51.7%)
(Allowance)/reversal for impairment on trade and other receivables	(43)	6	NM
Gain/(loss) on disposal of plant and equipment	659	(23)	NM
Forfeiture of deposit	-	450	NM
Reversal of fair value adjustment on bank borrowings	(20)	-	NM

**NM – not meaningful**

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

(In \$'000)	<u>Group</u>		<u>Company</u>	
	<u>30.06.2015</u>	<u>31.12.2014</u>	<u>30.06.2015</u>	<u>31.12.2014</u>
<b><u>ASSETS</u></b>				
<b><u>Current Assets</u></b>				
Inventories	1,266	1,345	-	-
Trade and Other Receivables	6,200	7,683	6,533	6,157
Other Current Assets	690	778	69	84
Cash and Cash Equivalents	12,572	15,429	7,599	5,253
	<u>20,728</u>	<u>25,235</u>	<u>14,201</u>	<u>11,494</u>
<b><u>Non-Current Assets</u></b>				
Available-for sale financial assets	7,460	7,460	7,460	7,460
Other receivables	-	-	948	898
Investment in Associated Companies	-	-	60	60
Investments in Subsidiaries	-	-	11,556	11,556
Plant and Equipment	2,394	2,687	292	341
Assets under Construction	4,462	5,960	-	2,338
	<u>14,316</u>	<u>16,107</u>	<u>20,316</u>	<u>22,653</u>
<b>Total Assets</b>	<b><u>35,044</u></b>	<b><u>41,342</u></b>	<b><u>34,517</u></b>	<b><u>34,147</u></b>
<b><u>LIABILITIES</u></b>				
<b><u>Current Liabilities</u></b>				
Trade and Other Payables	12,398	11,608	7,963	7,967
Current Income Tax Liabilities	87	166	-	-
Borrowings	708	803	5,684	5,389
	<u>13,193</u>	<u>12,577</u>	<u>13,647</u>	<u>13,356</u>
<b><u>Non-Current Liabilities</u></b>				
Borrowings	1,313	6,960	725	293
Provisions	82	82	-	-
Deferred Income Tax Liabilities	162	170	-	-
	<u>1,557</u>	<u>7,212</u>	<u>725</u>	<u>293</u>
<b>Total Liabilities</b>	<b><u>14,750</u></b>	<b><u>19,789</u></b>	<b><u>14,372</u></b>	<b><u>13,649</u></b>
<b><u>EQUITY</u></b>				
<b><u>Capital and Reserves Attributable to Equity Holders of the Company</u></b>				
Share Capital	23,014	23,014	23,014	23,014
Treasury Shares	(2,602)	(2,602)	(2,602)	(2,602)
Retained Profits	1,544	2,443	(267)	86
Other Reserves	(1,121)	(846)	-	-
<b>Equity Attributable to Owners of the Parent</b>	<b><u>20,835</u></b>	<b><u>22,009</u></b>	<b><u>20,145</u></b>	<b><u>20,498</u></b>
Non-Controlling Interests	(541)	(456)	-	-
Total Equity	<u>20,294</u>	<u>21,553</u>	<u>20,145</u>	<u>20,498</u>
<b>Total Equity and Liabilities</b>	<b><u>35,044</u></b>	<b><u>41,342</u></b>	<b><u>34,517</u></b>	<b><u>34,147</u></b>

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

**1(b)(ii) Aggregate amount of group's borrowings and debt securities****Amount repayable in one year or less, or on demand**

	As at 30.06.2015		As at 31.12.2014	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Finance lease liabilities	42	-	47	-
Borrowings	430	236	756	-
Total	<u>472</u>	<u>236</u>	<u>803</u>	<u>-</u>

**Amount repayable after one year**

	As at 30.06.2015		As at 31.12.2014	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Finance lease liabilities	274	-	295	-
Borrowings	589	450	6,665	-
Total	<u>863</u>	<u>450</u>	<u>6,960</u>	<u>-</u>

**Details of any collateral**

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

Bank borrowings amounting to \$1,705,000 (31 December 2014: \$7,421,000) consist of:

- \$356,000 (31 December 2014: \$378,000) revolving cash loans by one of the subsidiaries in Malaysia, secured by Corporate Guarantee from one of our subsidiaries in Singapore.
- \$663,000 (31 December 2014: \$237,000) term loans under SPRING Singapore Local Enterprise Finance Scheme (LEFS) by our subsidiaries in Singapore, secured by Corporate Guarantee from the Company.
- Debenture loans (31 December 2014: \$6,806,000) by our subsidiaries in Singapore, secured by Corporate Guarantee from the Company was fully repaid in 1H2015.
- \$686,000 (31 December 2014: NIL) unsecured term loans by the Company.

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

(In \$'000)

	6 months ended 30.06.2015	6 months ended 30.06.2014
<b><u>Cash Flows From Operating Activities</u></b>		
Loss Before Tax	(735)	(1,152)
Adjustments for :		
Depreciation of Plant and Equipment	384	438
Loss on Disposal of Plant and Equipment	(659)	23
Plant and Equipment Written-off	-	30
Interest Income	(123)	(11)
Finance Expense	166	16
Reversal of Fair Value Adjustment on Bank Borrowings	20	-
Unrealised Currency Translation (Loss)/Gain	(61)	27
<b>Operating Cash Flows Before Working Capital Changes</b>	<b>(1,008)</b>	<b>(629)</b>
Inventories	79	(81)
Trade and Other Receivables	1,483	816
Other Current Assets	88	(327)
Trade and Other Payables and Provisions	790	471
<b>Cash Flows Generated From Operations</b>	<b>1,432</b>	<b>250</b>
Income Tax Paid	(323)	(361)
<b>Net Cash From/(Used in) Operating Activities</b>	<b>1,109</b>	<b>(111)</b>
<b><u>Cash Flows From Investing Activities</u></b>		
Additions of Plant and Equipment	(1,014)	(588)
Disposal of Plant and Equipment	3,003	84
Interest Received	123	11
<b>Net Cash From/(Used in) Investing Activities</b>	<b>2,112</b>	<b>(493)</b>
<b><u>Cash Flows From Financing Activities</u></b>		
Purchase of Treasury Shares	-	(1,126)
Release of Cash Restricted in Use	4,000	-
Interest Paid	(166)	(16)
Repayment of Lease Liabilities	(25)	(20)
Increase from New Borrowings	1,294	-
Borrowings Repayment	(7,008)	-
<b>Net Cash Used in Financing Activities</b>	<b>(1,905)</b>	<b>(1,162)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,316</b>	<b>(1,766)</b>
<b>Cash and Cash Equivalents</b>		
Beginning of Financial Year	15,429	18,261
Less: Bank Deposits Pledged	(4,532)	(32)
Effects of Currency Translation on Cash and Cash Equivalents	(173)	7
<b>End of Financial Year</b>	<b>12,040</b>	<b>16,470</b>
<b>Balance as in Statement of Financial Position</b>		
Less: Bank Deposits Pledged	(532)	(32)
<b>Cash and Cash Equivalent as in Consolidated Statement of Cash Flows</b>	<b>12,040</b>	<b>16,470</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Attributable to Equity Holders of the Company					Non-Controlling Interest	Total Equity
	Shares Capital	Treasury Shares	Retained Profits	Other Reserves	Subtotal		
	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Group</b>							
<b>Current Year:</b>							
Opening Balance at 1 January 2014	23,014	(2,602)	2,443	(846)	22,009	(456)	21,553
Total Comprehensive Loss for the Period	-	-	(899)	(275)	(1,174)	(85)	(1,259)
Closing Balance at 30 June 2015	23,014	(2,602)	1,544	(1,121)	20,835	(541)	20,294
<b>Previous Year:</b>							
Opening Balance at 1 January 2014	23,014	(611)	8,848	(791)	30,460	-	30,460
Purchase of Treasury Shares	-	(1,126)	-	-	(1,126)	-	(1,126)
Total Comprehensive Loss for the Period	-	-	(1,210)	13	(1,197)	(76)	(1,273)
Closing Balance at 30 June 2014	23,014	(1,737)	7,638	(778)	28,137	(76)	28,061
<b>Company</b>							
<b>Current Year:</b>							
Opening Balance at 1 January 2014	23,014	(2,602)	86	-	20,498		
Total Comprehensive Loss for the Period	-	-	(353)	-	(353)		
Closing Balance at 30 June 2015	23,014	(2,602)	(267)	-	20,145		
<b>Previous Year:</b>							
Opening Balance at 1 January 2014	23,014	(611)	6,024	-	28,427		
Purchase of treasury shares	-	(1,126)	-	-	(1,126)		
Total Comprehensive Loss for the Period	-	-	(658)	-	(658)		
Closing Balance at 30 June 2014	23,014	(1,737)	5,366	-	26,643		

**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**

There was no change in the Company's share capital during the period ended 30 June 2015.

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

As at 30 June 2015, there were 14,978,000 shares held as Treasury Shares (30 June 2014: 11,118,000 shares).

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

<u>As at 30.06.2015</u>	<u>As at 31.12.2014</u>
140,659,920	140,659,920

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

There was no change in the Company's share capital for the period ended 30 June 2015.

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

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

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

Not applicable.

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

As disclosed in Note 5 below, the Group had applied the same accounting policies and methods of computation in the financial statements for the current period as those for the audited financial statements for the year ended 31 December 2014.

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

In the current period, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2015.

- Amendments to FRS 19: Defined Benefits Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014)
- Various improvements to FRSs (January 2014) (effective for annual periods beginning on or after 1 July 2014):
  - Amendments to FRS 102 Share-based Payment
  - Amendments to FRS 103 Business Combinations
  - Amendments to FRS 108 Operating Segments
  - Amendments to FRS 16 Property Plant and Equipment
  - Amendments to FRS 24 Related Party Disclosure
  - Amendments to FRS 38 Intangible Assets
- Various improvement to FRSs (February 2014) (effective for annual periods beginning on or after 1 July 2014):
  - Amendment to FRS 103 Business Combinations
  - Amendment to FRS 113 Fair Value Measurements
  - Amendment to FRS 40 Investment property

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

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

Earnings per share based on loss attributable to shareholders (in cent):	6 months ended 30.06.2015	6 months ended 30.06.2014
Basic and Diluted	(0.64)	(0.81)

The basic earnings per share and fully diluted earnings per share above have been calculated based on net loss attributable to shareholders of \$899,000 (1H2014: \$1,210,000) and the weighted average number of ordinary shares during the period was 140,659,920 (1H2014: 149,160,472).

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

As at	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Net Asset Value per ordinary share (cents)	14.81	15.65	14.32	14.57

The net asset value per share of the Group has been calculated based on shareholders' equity of \$20,835,000 (31 December 2014: \$22,009,000) and 140,659,920 shares (31 December 2014: 140,659,920 shares).

The net asset value per share of the Company has been calculated based on shareholders' equity of \$20,145,000 (31 December 2014: \$20,498,000) and issued share capital of 140,659,920 shares (31 December 2014: 140,659,920 shares).

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

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

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

**Income Statement**

Group revenue achieved for 1H2015 was \$7.62 million, an increase of 5.2% or \$0.38 million higher than revenue for 1H2014 of \$7.24 million mainly due to the contribution from the key customers from the Elastomeric business units in Malaysia.

Gross profit for 1H2015 grew by 9.2% or \$0.20 million to \$2.39 million on the back of improved revenue and higher gross margin recorded in 1H2015. The overall gross profit margin for 1H2015 was 31.4% compared to 30.2% for 1H2014.

Distribution costs and administrative expenses declined by 3.6% in 1H2015 to \$3.50 million from \$3.63 million in 1H2014 mainly due to decrease of staff related cost, depreciation, recruitment expenses offset by increase in travelling expenses, legal fees, rental fee. Finance costs of \$0.17 million for 1H2015 were \$0.15 million higher than 1H2014 largely due to the interest incurred for the debenture loan, term loan, revolving credit facilities and the hire purchase interest for motor vehicles.



The Group recorded other charges of \$0.34 million in 1H2015 (1H2014: \$0.29 million) mainly due to the fair value adjustment on the bank borrowings of \$20,000 (1H2014: NIL), foreign exchange loss of \$197,000 (1H2014: \$79,000), provision for doubtful debt of \$47,000 (1H2014: NIL) and write-down in inventories of \$72,000 (1H2014: \$149,000). In 1H2014, the Group also recorded loss on disposal of plant and equipment of \$23,000, the plant and equipment written off of \$30,000 and provision for obsolete stock of \$5,000.

Other credits in 1H2015 amounted to \$0.75 million compared to \$0.59 million in 1H2014 largely due to gain on disposal of power generation system equipment of \$0.66 million in Myanmar, operating lease income from Process Innovation Technology SE Asia Pte Ltd of \$80,000 (1H2014: \$80,000), Government Grants of \$8,000 (1H2014: \$44,000) and reversal for impairment on trade and other receivables of \$4,000 (1H2014: \$6,000). In 1H2014, the Group also recorded rental income of \$5,000 and forfeiture of the deposit of \$0.45 million.

In 1H2015, the Group reported a loss before tax of \$0.74 million compared to the loss before tax of \$1.15 million in 1H2014 and a loss after tax of \$0.98 million (1H2014: \$1.29 million).

The Group posted a loss attributable to equity holders of the Company of \$0.90 million in 1H2015 compared to a loss of \$1.21 million in 1H2014.

## **Financial Position**

### **Non-current Assets**

As at 30 June 2015, the total non-current assets of the Group decreased by \$1.79 million to \$14.32 million compared to \$16.11 million as at 31 December 2014 mainly due to the depreciation of plant and equipment of \$0.38 million and the foreign currency translation loss for plant and equipment in overseas operations of \$77,000; offset by the purchase of new plant and equipment of \$0.29 million and assets under construction of \$0.72 million and gain on disposal of plant and equipment of \$0.66 million .

### **Current Assets**

The Group's current assets amounted to \$20.73 million as at 30 June 2015, a decrease of \$4.51 million compared to 31 December 2014. Inventories decreased by \$0.08 million and trade and other receivables decreased by \$1.48 million due to better cash flow management by elastomeric business unit.

Cash and cash equivalents decreased by \$2.86 million mainly due to the payment for finance leases & borrowings of \$7.01 million, purchase of new plant and equipment of \$0.29 million and assets under construction of \$0.66 million, offset against the new increase of bank borrowings of \$1.29 million and cash inflow for disposal of plant and equipment \$3.0 million.

### **Total Liabilities**

Total liabilities of the Group as at 30 June 2015 decreased by \$5.04 million to \$14.75 million compared to \$19.79 million as at 31 December 2014. During the period, the Group has repaid its bank borrowings of approximately \$7.01 million offset against the additional borrowings of \$1.29 million. The Group has also paid the income tax of \$0.32 million.

Trade and other payables of \$12.40 million was recorded as at 30 June 2015, an increase of \$0.79 million mainly due to increase orders from suppliers of elastomeric business unit.

Deferred tax as at 30 June 2015 decreased by \$0.01 million mainly due to the foreign currency translation gain in overseas operations.

### **Total Equity**

The equity decreased by \$1.26 million to \$20.29 million as at 30 June 2015 from \$21.55 million as at 31 December 2014. While retained earnings decreased by \$0.90 million during the year, the increase in losses from foreign currency translation reserve which mainly due to the depreciation of the MYR & IDR against SGD and the appreciation of the RMB against SGD and loss attributable to non-controlling interest reduced the effect of higher retained earnings on total equity.

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

In the SGXNET announcement for FY2014 results released on 27 February 2015, the Directors referred to the disposal of its subsidiary, Greatly Holdings Investment Limited (which has 30% interest in investment in associate - Tianjin Swan Lake Real Estate Development Co., Limited (“TJSL”). To-date, the purchaser has paid the amount of RMB35,000,000 of the total amount of RMB64,030,000.

As such the investment in associate of \$12.1 million were classified under asset held-for-sale on the balance sheet in FY2012.

Given the uncertain political and economic conditions in China at this point in time, the directors are of the view that the delay in the completion of the disposal is caused by events and circumstances beyond the Company’s control. The directors are also uncertain about when the remaining amount can be eventually collected. Moreover, the Group no longer has significant influence over TJSL.

As a result of the above reasons, the directors are of the view that it is appropriate to reclassify the “Disposal Group held-for-sale” to “Available-for-sale financial assets”, and a fair value adjustment of \$4.66 million has been taken to profit and loss in FY2014.

Save for the above, there are no further updates.

**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 Group faces rising cost pressures due to the increase in minimum wages in the countries of operations in the PRC, Indonesia and Malaysia during the financial year.

The Group has implemented various measures to stay lean and cash flow positive in order to stay competitive for the challenging business environment.

The board is of the view that at this juncture, given the uncertain global economic outlook, it will be more prudent to focus on the existing business to ensure a steady income for the Group.

Sinjia Land has, and will continue to explore new business opportunities and further develop existing businesses to enhance the profitability of the Group.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No dividend has been declared for this period.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

No dividend was declared for previous period.

**(c) Date payable**

No applicable.

**(d) Books closure date**

No applicable.

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

No dividend has been recommended.

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

No IPT general mandate has been obtained from the shareholders. There was no interested person transaction exceeding \$100,000 as at 30 June 2015.

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Company for the 6 months ended on 30 June 2015 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Cheong Weixiong  
Executive Director  
13 August 2015

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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 SGX-ST. The Company's 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 document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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