

FOOD EMPIRE HOLDINGS LIMITED
(Co Registration No: 200001282G)

First Quarter Financial Statement and Dividend Announcement for the Period ended 31 March 2015

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

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.

	Group		Increase/ (Decrease) %
	1Q 15 US\$'000	1Q 14 US\$'000	
Revenue	51,426	60,088	(14.4)
Changes in inventories of finished goods	188	5,224	} (5.7)
Raw materials and consumables used	(28,581)	(35,346)	
Staff costs	(8,098)	(10,292)	(21.3)
Depreciation of property, plant and equipment	(1,067)	(1,042)	2.4
Depreciation of investment properties	(8)	(12)	(33.3)
Foreign exchange loss	(7,991)	(6,741)	18.5
Other operating expenses	(11,357)	(15,107)	(24.8)
Finance costs	(188)	(112)	67.9
Other income	1,281	140	815.0
Share of profit/(loss) of associates	155	(96)	NM
Loss before taxation (Note 1)	(4,240)	(3,296)	28.6
Taxation (Note 2)	(190)	194	NM
Loss for the period	(4,430)	(3,102)	42.8
Loss attributable to:			
Equity shareholders of the Company	(4,352)	(2,998)	45.2
Non-controlling interest	(78)	(104)	(25.0)
	(4,430)	(3,102)	42.8

Notes:

1. Included in loss before taxation are as follows:

	Group		Increase/ (Decrease) %
	1Q 15 US\$'000	1Q 14 US\$'000	
Interest income	15	27	(44.4)
Gain on disposal of assets held for sale	998	-	NM
Write down of inventories	(69)	(32)	115.6
Writeback for doubtful receivables	9	-	NM

2. Included in the taxation is as follows:

	Group		Increase/ (Decrease)
	1Q 15 US\$'000	1Q 14 US\$'000	%
(Under)/over provision for prior year	(127)	267	NM

NM denotes not meaningful.

1(a)(ii) Statement of group comprehensive income

	Group		Increase/ (Decrease)
	1Q 15 US\$'000	1Q 14 US\$'000	%
Loss net of tax	(4,430)	(3,102)	42.8
<u>Other comprehensive (loss)/income :</u>			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation gain/(loss)	907	(2,848)	NM
Share of other comprehensive loss of associates	(224)	(644)	(65.2)
Disposal of assets held for sale	(60)	-	NM
	<u>623</u>	<u>(3,492)</u>	<u>NM</u>
Other comprehensive income/(loss) for the period, net of tax	623	(3,492)	NM
Total comprehensive loss for the period	<u>(3,807)</u>	<u>(6,594)</u>	<u>(42.3)</u>
Total comprehensive loss attributable to:			
Equity shareholders of the Company	(3,729)	(6,490)	(42.5)
Non-controlling interest	(78)	(104)	(25.0)
	<u>(3,807)</u>	<u>(6,594)</u>	<u>(42.3)</u>

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 Mar 2015 US\$'000	31 Dec 2014 US\$'000	31 Mar 2015 US\$'000	31 Dec 2014 US\$'000
Non-Current Assets				
Property, plant and equipment	66,116	66,599	68	82
Investment properties	15,405	15,705	-	-
Investments in subsidiaries	-	-	44,545	44,545
Investments in associates	10,657	10,726	-	-
Intangible assets	10,343	10,343	-	-
Deferred tax assets	2,233	3,069	-	-
	104,754	106,442	44,613	44,627
Current Assets				
Cash and cash equivalents	16,356	19,778	227	222
Trade receivables	37,933	40,405	8	3
Deferred expenses	377	210	-	-
Prepaid operating expenses and other debtors	3,409	4,303	22	31
Other receivables	3,279	2,951	56	67
Amounts due from subsidiaries (non-trade)	-	-	9,999	10,593
Amounts due from associates (non-trade)	1,635	-	-	-
Amounts due from related parties (trade)	1,934	2,098	-	-
Inventories	45,850	45,662	-	-
	110,773	115,407	10,312	10,916
Assets held for sale	-	543	-	-
	110,773	115,950	10,312	10,916
Current Liabilities				
Trade payables and accruals	(30,373)	(35,509)	(550)	(485)
Finance lease creditors	(16)	(19)	-	-
Interest-bearing loans and borrowings	(12,206)	(8,849)	-	-
Other payables	(5,205)	(4,425)	-	-
Amount due to subsidiaries (non-trade)	-	-	(134)	(147)
Amounts due to associates (non-trade)	-	(63)	-	-
Amounts due to associates (trade)	(282)	(340)	-	-
Provision for taxation	(584)	(570)	(26)	(29)
	(48,666)	(49,775)	(710)	(661)
Net Current Assets	62,107	66,175	9,602	10,255
Non-Current Liabilities				
Finance lease creditors	(25)	(27)	-	-
Interest-bearing loans and borrowings	(31,454)	(32,672)	-	-
Other payables	(6)	(6)	-	-
Deferred tax liabilities	(717)	(1,479)	-	-
	(32,202)	(34,184)	-	-
Net Assets	134,659	138,433	54,215	54,882
Equity				
Share capital	40,725	40,725	40,725	40,725
Treasury shares	(317)	(317)	(317)	(317)
Reserves	94,066	97,762	13,807	14,474
	134,474	138,170	54,215	54,882
Non-controlling interest	185	263	-	-
Total Equity	134,659	138,433	54,215	54,882

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

	As at 31 Mar 2015		As at 31 Dec 2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Finance lease creditors	(16)	-	(19)	-
Interest-bearing loans and borrowings	(7,886)	(4,320)	(6,529)	(2,320)
Total	(7,902)	(4,320)	(6,548)	(2,320)

Amount repayable after one year

	As at 31 Mar 2015		As at 31 Dec 2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Finance lease creditors	(25)	-	(27)	-
Interest-bearing loans and borrowings	(22,834)	(8,620)	(23,802)	(8,870)
Total	(22,859)	(8,620)	(23,829)	(8,870)

Details of any collateral

As at 31 December 2014 and 31 March 2015, the finance lease liabilities were secured by charge over the related lease vehicles held by subsidiaries of the Group.

As at 31 December 2014 and 31 March 2015, the secured interest bearing loans and borrowings were secured by mortgages over the related freehold & leasehold properties and fixed charges over plant & machinery owned by subsidiaries of the Group.

As at 31 December 2014 and 31 March 2015, the unsecured interest bearing loan and borrowing of a subsidiary was covered by corporate guarantee given 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.

	Group	
	1Q 15	1Q 14
	US\$'000	US\$'000
Cash flows from operating activities		
Loss from operations before taxation	(4,240)	(3,296)
Adjustment for :		
Depreciation of property, plant and equipment	1,067	1,042
Depreciation of investment properties	8	12
Gain on disposal of property, plant and equipment	-	(7)
Gain on disposal of assets held for sale	(998)	-
Interest income	(15)	(27)
Interest expenses	188	112
Exchange realignment	1,821	(833)
Share of (profit)/loss of associates	(155)	96
Write back for doubtful receivables	(9)	-
Inventories written down	69	32
Value of employee services received for issue of share options	33	107
Provision for restructuring costs	-	600
Operating loss before working capital changes	(2,231)	(2,162)
Decrease in trade and other receivables	1,108	3,818
Increase in inventories	(257)	(5,256)
(Decrease)/Increase in trade and other payables	(4,414)	1,532
Cash flows used in operations	(5,794)	(2,068)
Income taxes paid	(4)	(264)
Net cash flows used in operating activities	(5,798)	(2,332)
Cash flows from investing activities		
Interest income received	15	27
Purchase of property, plant and equipment	(2,090)	(2,110)
Subsequent expenditure on investment property	(326)	(935)
Proceeds from disposal of property, plant and equipment	20	40
Proceeds from disposal of assets held for sale	1,481	-
Dividends income from an associate	-	50
Net cash flows used in investing activities	(900)	(2,928)
Cash flows from financing activities		
Interest expenses paid	(188)	(112)
Proceeds from issuance of shares	-	5
Capital injection from non-controlling interest of a subsidiary	-	90
Repayment of interest-bearing loans and borrowings	(4,580)	(273)
Proceeds from interest-bearing loans and borrowings	7,102	5,164
Repayment of obligation under financial leases	(4)	(5)
Net cash flows generated from financing activities	2,330	4,869
Net decrease in cash and cash equivalents	(4,368)	(391)
Effect of exchange rate changes on cash and cash equivalents	946	53
Cash and cash equivalents at beginning of the period	19,778	27,664
Cash and cash equivalents at end of the period	16,356	27,326

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.

The Group – 1Q 15

	Attributable to equity shareholders of the Company								
	Share capital US\$'000	Treasury shares US\$'000	Foreign currency translation reserve US\$'000	Asset revaluation reserve US\$'000	Share-based payment reserve US\$'000	Accumulated profits US\$'000	Total US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance as at 1 January 15	40,725	(317)	(13,962)	60	1,808	109,856	138,170	263	138,433
Loss for the period	-	-	-	-	-	(4,352)	(4,352)	(78)	(4,430)
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	907	-	-	-	907	-	907
Share of other comprehensive loss of associates	-	-	(224)	-	-	-	(224)	-	(224)
Disposal of assets held for sale	-	-	-	(60)	-	-	(60)	-	(60)
Total comprehensive income/(loss) for the period	-	-	683	(60)	-	(4,352)	(3,729)	(78)	(3,807)
<u>Contributions by and distributions to owners</u>									
Value of employee services received for issue of share options	-	-	-	-	33	-	33	-	33
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	-	-	-	33	-	33	-	33
Balance as at 31 March 15	40,725	(317)	(13,279)	-	1,841	105,504	134,474	185	134,659

The Group – 1Q 14

	Attributable to equity shareholders of the Company								
	Share capital US\$'000	Treasury shares US\$'000	Foreign currency translation reserve US\$'000	Asset revaluation reserve US\$'000	Share-based payment reserve US\$'000	Accumulated profits US\$'000	Total US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance as at 1 January 14	40,719	(317)	(1,578)	60	1,591	125,477	165,952	284	166,236
Loss for the period	-	-	-	-	-	(2,998)	(2,998)	(104)	(3,102)
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	(2,848)	-	-	-	(2,848)	-	(2,848)
Share of other comprehensive loss of associates	-	-	(644)	-	-	-	(644)	-	(644)
Total comprehensive loss for the period	-	-	(3,492)	-	-	(2,998)	(6,490)	(104)	(6,594)
<u>Contributions by and distributions to owners</u>									
Value of employee services received for issue of share options	-	-	-	-	107	-	107	-	107
Issuance of new shares	5	-	-	-	-	-	5	-	5
Total contributions by and distributions to owners	5	-	-	-	107	-	112	-	112
<u>Changes in ownership interests in subsidiary</u>									
Capital injection from non-controlling interest of a subsidiary representing total changes in ownership interest in subsidiary	-	-	-	-	-	-	-	90	90
Total transactions with owners in their capacity as owners	5	-	-	-	107	-	112	90	202
Balance as at 31 March 14	40,724	(317)	(5,070)	60	1,698	122,479	159,574	270	159,844

The Company – 1Q

	Share capital US\$'000	Treasury shares US\$'000	Foreign currency translation reserve US\$'000	Share-based payment reserve US\$'000	Accumulated profits US\$'000	Total Equity US\$'000
Balance as at 1 January 15	40,725	(317)	3,669	1,808	8,997	54,882
Loss for the period	-	-	-	-	(299)	(299)
<u>Other comprehensive income</u>						
Foreign currency translation	-	-	(401)	-	-	(401)
Total comprehensive loss for the period	-	-	(401)	-	(299)	(700)
<u>Contributions by and distributions to owners</u>						
Value of employee services received for issue of share options	-	-	-	33	-	33
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	-	-	-	33	-	33
Balance as at 31 March 15	40,725	(317)	3,268	1,841	8,698	54,215
Balance as at 1 January 14	40,719	(317)	4,093	1,591	5,021	51,107
Loss for the period	-	-	-	-	(379)	(379)
<u>Other comprehensive income</u>						
Foreign currency translation	-	-	18	-	-	18
Total comprehensive income/(loss) for the period	-	-	18	-	(379)	(361)
<u>Contributions by and distributions to owners</u>						
Value of employee services received for issue of share options	-	-	-	107	-	107
Issuance of new shares	5	-	-	-	-	5
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners	5	-	-	107	-	112
Balance as at 31 March 14	40,724	(317)	4,111	1,698	4,642	50,858

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.

Details of movement in the number of issued ordinary shares (excluding treasury shares), treasury shares and share options are as follows: -

	FY 2015	FY 2014
<u>Share Capital</u>		
Number of issued ordinary shares as at 1 Jan (excluding treasury shares)	533,741,999	533,721,999
Issued for cash under employee share option scheme		
- at the exercise price of S\$0.335 each	-	20,000
Ordinary shares held as treasury shares	(1,001,000)	(1,001,000)
Balance of issued ordinary shares as at 31 Mar (excluding treasury shares)	<u>532,740,999</u>	<u>532,740,999</u>
<u>Share Option - exercise price of S\$0.229</u>		
Balance as at 1 Jan and 31 Mar	<u>-</u>	<u>100,000</u>
<u>Share Option - exercise price of S\$0.335</u>		
Balance as at 1 Jan	2,840,000	3,110,000
Options exercised during the period	-	(20,000)
Balance as at 31 Mar	<u>2,840,000</u>	<u>3,090,000</u>
<u>Share Option - exercise price of S\$0.505</u>		
Balance as at 1 Jan and 31 Mar	<u>3,630,000</u>	<u>3,880,000</u>
<u>Share Option - exercise price of S\$0.315</u>		
Balance as at 1 Jan and 31 Mar	<u>3,672,000</u>	<u>3,922,000</u>
<u>Share Option - exercise price of S\$0.669</u>		
Balance as at 1 Jan and 31 Mar	<u>4,630,000</u>	<u>4,880,000</u>

Out of the 14,772,000 outstanding share options on 31 March 2015 (31 March 2014: 15,872,000), 13,383,000 (31 March 2014: 11,663,000) share options are exercisable.

Treasury Shares

As at 31 March 2015, the total number of treasury shares held was 1,001,000 (31 March 2014: 1,001,000).

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 ordinary shares excluding treasury shares is as follows: -

	Group	
	As at 31 Mar 2015	As at 31 Dec 2014
Issued ordinary shares	<u>532,740,999</u>	<u>532,740,999</u>

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 were no sales, transfers, disposal, cancellation and/or use of treasury shares during 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 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.

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2014, except for the adoption of new/revised FRS which came into effect on 1 January 2015.

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.

The adoption of new/revised FRS as highlighted in paragraph 4 does not have a material impact on the financial statements for the period under review.

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	
	1Q 15	1Q 14
Loss per share		
Based on existing issued share capital (USD cents)	(0.82)	(0.56)
On a fully diluted basis (USD cents)	(0.82)	(0.56)
	Group	
	1Q 15	1Q 14
Weighted average number of shares table		
Weighted average number of shares for calculation of basic EPS	532,740,999	532,722,332
Weighted average number of shares for calculation of diluted EPS	532,740,999	532,722,332

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-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Net asset value per ordinary share (USD cents)	25.24	25.94	10.18	10.30

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.

Revenue for the first quarter ended 31 March 2015 ("1Q2015") was US\$51.4 million, a year-on-year ("yoy") decline of 14.4% compared with the US\$60.1 million revenue recorded in 1Q2014.

The Group registered a net loss of US\$4.4 million for 1Q2015, compared with a net loss of US\$3.1 million in 1Q2014. Excluding the impact of foreign exchange losses, net profit after tax for 1Q2015 would have been US\$3.6 million.

Revenue by Region (US\$'000)

	Group		Increase/ (Decrease) %
	1Q 15 US\$'000	1Q 14 US\$'000	
Russia	25,456	36,975	(31.2)
Ukraine	4,325	6,954	(37.8)
Kazakhstan and CIS Countries	7,985	9,966	(19.9)
Other Countries	13,660	6,193	120.6
Total	51,426	60,088	(14.4)

In 1Q2015, sales to the Group's largest region, Russia, decreased by 31.2% to US\$25.5 million compared to US\$37.0 million due to weakening of Russian Ruble against US dollar.

In the Group's Ukraine region, sales declined by 37.8% from US\$7.0 million in 1Q2014 to US\$4.3 million in 1Q2015 due to weakening of the Ukrainian Hryvnia against the US dollar.

In the Group's Kazakhstan region and CIS countries, sales decreased by 19.9% from US\$10.0 million in 1Q2014 to US\$8.0 million in 1Q2015 due to weakening of local currencies and soft consumer sentiment within CIS countries.

Sales to the Group's Other Markets grew by 120.6% from US\$6.2 million in 1Q2014 to US\$13.7 million in 1Q2015, due to higher sales in South East Asia and Africa.

Our non-dairy creamer plant and snack factory in Malaysia, which commenced commercial production during FY2014, have started to contribute to Group Sales in 1Q2015.

Profitability

For 1Q2015, the Group recorded a net loss of US\$4.4 million as compared to a net loss of US\$3.1 million in 1Q2014, mainly due to the substantial depreciation of Ukrainian Hryvnia against the US dollar which is the Group's reporting currency.

In 1Q2015, the Ukrainian Hryvnia weakened from 15.8 Hryvnia per US dollar on 31 December 2014 to 23.4 Hryvnia per US dollar on 31 March 2015. Over the same period, the Russian Ruble remained relatively stable at 58.5 Ruble per US dollar on 31 March 2015, compared with 56.3 Ruble per US dollar on 31 December 2014. As the Group is economically exposed to both markets, it is negatively affected by the revaluation of its outstanding trade receivables denominated in currencies other than the US dollar.

Balance Sheet & Cashflow

The decrease in prepaid operating expense and other debtors from US\$4.3 million as at 31 December 2014 to US\$3.4 million as at 31 March 2015 was due to lower prepaid advertising & promotion expenses coupled with reclassification to fixed assets.

Trade payables and accruals decreased from US\$35.5 million as at 31 December 2014 to US\$30.4 million as at 31 March 2015 due to settlement of payables coupled with lower purchases.

Trade receivables decreased from US\$40.4 million as at 31 December 2014 to US\$37.9 million as at 31 March 2015 mainly due to translation loss of its outstanding trade receivables denominated in currencies other than the US dollar.

Other payables increased from US\$4.4 million as at 31 December 2014 to US\$5.2 million as at 31 March 2015, due to higher VAT (value-added tax) payables.

The Group's borrowings were US\$43.7 million as at 31 March 2015, compared to US\$41.6 million as at 31 December 2014. This increase was largely attributed to additional loans taken up for the Group's upstream projects.

There was a net operating cash outflow of US\$5.8 million in 1Q2015, compared to US\$2.3 million in 1Q2014. The Group's cash and cash equivalents was US\$16.4 million as at 31 March 2015, compared to US\$19.8 million as at 31 December 2014.

The Group's net assets as at 31 March 2015 were US\$134.7 million. The net asset value per ordinary share (excluding non-controlling interests) as at 31 March 2015 was 25.24 US cents as compared to 25.94 US cents as at 31 December 2014.

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

Not applicable.

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 weak oil prices and the political conflict between Russia and Ukraine will continue to weigh negatively on the Group. In Ukraine, its currency Hryvnia has weakened from 15.8 Hryvnia per US dollar on 31 December 2014 to 23.4 Hryvnia per US dollar on 31 March 2015. We are monitoring the situation closely and if the economic situation continues to deteriorate, our Group may take further necessary actions to rationalise our operations.

In recent years, the Group's efforts to diversify its markets organically, in particular Asia, is showing progress.

The Group's non-dairy creamer plant, snack factory and the beverage manufacturing facility in Malaysia have all commenced commercial production. The Group intends to bring up the utilisation levels of the plants and intensify marketing efforts in FY2015 to achieve better operational and financial performance. The Group's other project, an instant coffee plant in India, is on track for completion and is expected to commence commercial production by the second half of 2015.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared 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 have been declared/recommended, a statement to that effect.

No dividend has been declared for the current financial period.

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 does not have a general mandate from shareholders for IPTs.

14. Confirmation by the Board Pursuant to Rule 705(5) of the SGX-ST Listing Manual

We, Tan Wang Cheow and Sudeep Nair, being two Directors of Food Empire Holdings Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the financial period ended 31 March 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Tan Wang Cheow
Director

Sudeep Nair
Director

BY ORDER OF THE BOARD

Tan Cher Liang
Company Secretary
12 May 2015