

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST FINANCIAL QUARTER ("FY2015 Q1") IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2015

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

- 1(a)(i) **An income statement, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	FY2015 Q1 (\$'000)	FY2014 Q1 (\$'000)	Increase/ (decrease) (%)
Revenue	27,323	30,775	(11)
Cost of sales	(19,633)	(22,327)	(12)
Gross profit	7,690	8,448	(9)
Other gains - net	973	844	15
Expenses			
- Selling and distribution	(235)	(279)	(16)
- Administrative	(4,632)	(5,239)	(12)
- Finance	(1,198)	(1,157)	4
Profit before income tax	2,598	2,617	(1)
Income tax expense	(393)	(172)	NM
Net profit	2,205	2,445	(10)
Other comprehensive income that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation ⁽²⁾	85	8	NM
Total comprehensive income	2,290	2,453	(7)
Net profit attributable to:			
Equity holders of the Company	1,125	1,968	(43)
Non-controlling interests	1,080	477	NM
	2,205	2,445	(10)
Total comprehensive income attributable to:			
Equity holders of the Company	1,210	1,976	(39)
Non-controlling interests	1,080	477	NM
	2,290	2,453	(7)

(1) "NM" denotes not meaningful.

(2) The currency translation difference arising from consolidation relates mainly to the fluctuations of Chinese Renminbi and Indonesian Rupiah against Singapore Dollar in FY2015 Q1.

1(a)(ii) Notes to statement of comprehensive income

The Group's profit is arrived at after charging/(crediting):

	Group		Increase/ (decrease) (%)
	FY2015 Q1 (\$'000)	FY2014 Q1 (\$'000)	
Depreciation of property, plant and equipment ⁽²⁾	3,554	2,820	26
Foreign exchange gain - net	(5)	(288)	NM
Government grants	(367)	(164)	NM
Interest expense	1,198	1,157	4
Loss on sale of property, plant and equipment	34	5	NM
Rental income	(103)	(130)	(21)
Sale of scrap metals	(73)	(26)	NM
Write-back of allowance for impairment of trade receivables	(301)	(187)	61
Other income ⁽¹⁾	(156)	(184)	(15)
Under provision of current income tax in prior financial year	-	72	NM

Notes:

- (1) Other income relates to interest income and miscellaneous income.
- (2) Increase in depreciation of property, plant and equipment was mainly due to depreciation of machinery and equipment, trucks and workshop at 42B Penjuru Road.
- (3) "NM" denotes not meaningful.

MENCAST HOLDINGS LTD.
(Incorporated in the Republic of Singapore on 30 January 2008)
(Company Registration Number: 200802235C)

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.

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 31 March 2015 (\$'000)	As at 31 December 2014 (\$'000)	As at 31 March 2015 (\$'000)	As at 31 December 2014 (\$'000)
ASSETS				
Current assets				
Cash and cash equivalents	10,659	19,686	669	259
Trade and other receivables	83,958	85,479	87,501	85,476
Inventories	12,256	10,328	-	-
	106,873	115,493	88,170	85,735
Non-current assets				
Available-for-sale financial assets	172	172	-	-
Investment in subsidiaries	-	-	91,731	94,251
Investment in joint venture	206	881	-	-
Property, plant and equipment	189,857	181,936	55	63
Deposits for purchase of property, plant and equipment	4,613	1,872	-	-
Intangible assets	45,180	45,180	-	-
Club memberships	60	60	-	-
Deferred income tax asset	-	-	524	524
	240,088	230,101	92,310	94,838
Total assets	346,961	345,594	180,480	180,573
LIABILITIES				
Current liabilities				
Trade and other payables	31,432	34,902	57,547	57,194
Borrowings	69,737	70,013	-	-
Current income tax liabilities	1,072	869	-	-
	102,241	105,784	57,547	57,194
Non-current liabilities				
Other payables	4,642	5,100	5,100	5,100
Borrowings	101,271	100,713	49,673	49,617
Deferred income tax liabilities	4,453	4,453	-	-
	110,366	110,266	54,773	54,717
Total liabilities	212,607	216,050	112,320	111,911
NET ASSETS	134,354	129,544	68,160	68,662
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	72,027	72,027	72,027	72,027
Fair value reserves	92	92	-	-
Translation reserves	(1,896)	(1,981)	-	-
Other reserve	509	-	-	-
Retained earnings/(accumulated losses)	57,278	56,153	(3,867)	(3,365)
	128,010	126,291	68,160	68,662
Non-controlling interests	6,344	3,253	-	-
Total equity	134,354	129,544	68,160	68,662

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Note to statement of financial position:

Included in the Group's property, plant and equipment are eight properties which are carried at cost less accumulated depreciation. The Group engaged third-party valuers, to carry out a valuation of these properties. Set out below are the fair values of the eight properties:

Location	Description	Land Area (sqm)	Latest Valuation	NBV as at 31 March 2015 (\$'000)	Fair values (\$'000)	Excess of fair values over NBV (\$'000)
7 Tuas View Circuit, Singapore	Office building, dormitory & workshop	8,501	FY2014 Q1	8,813	14,700	5,887
12 Kwong Min Road, Singapore	Office building, dormitory & workshop	4,623	FY2014 Q1	3,252	7,300	4,048
6 Tech Park Crescent, Singapore	Office building, dormitory & workshop	1,718	FY2015 Q1	1,828	6,200	4,372
42E Penjuru Road, Singapore	Waterfront, office building & workshop	19,266	FY2014 Q1	20,685	33,000	12,315
42B Penjuru Road, Singapore	Office building & workshop	16,200	FY2014 Q1	20,021	28,000	7,979
107 Gul Circle, Singapore	Office building & workshop	12,618	FY2013 Q1	5,778	6,500	722
11 Tuas Basin Close, Singapore	Waterfront, office building & workshop	14,730	FY2013 Q1	7,316	8,500	1,184
No.6 Xinghua Gangqu Dadao, Changshu, Jiangsu, China	Office building & workshop	34,433	FY2015 Q1	8,057	8,396	339
Total		112,089		75,750	112,596	36,846

The basis of valuation to determine the fair values of these properties was based on the properties' higher-and-best-use using the Direct Market Comparison Method. The fair values are presented for information purposes only and are not recognised in the Group's financial statements.

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 March 2015		As at 31 December 2014	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
58,849	10,888	56,380	13,633

Amount repayable after one year

As at 31 March 2015		As at 31 December 2014	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
48,256	53,015	44,341	56,372

Details of any collaterals

The bank borrowings are secured by the Group's leasehold buildings, certain short-term bank deposits and corporate guarantees by the Company.

Finance lease liabilities of the Group are secured by leased machinery and equipment and motor vehicles, as the legal title is retained by the lessor and will be transferred to the Group upon full payment.

The unsecured borrowing that is repayable after one year includes \$49.7 million relating to the proceeds from the issuance of \$50.0 million fixed rate notes due on 12 September 2016 ("Series 1 Notes") under the \$200.0 million multicurrency Medium Term Note programme. The Series 1 Notes bear interest at the fixed rate of 5.75% per annum payable semi-annually in arrears.

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

	Group	
	FY2015 Q1 (\$'000)	FY2014 Q1 (\$'000)
Cash flows from operating activities		
Net profit	2,205	2,445
Adjustments for:		
- Income tax	393	172
- Depreciation of property, plant and equipment	3,554	2,820
- Loss/(gain) on disposal of property, plant and equipment	34	(5)
- Interest income	(2)	(2)
- Interest expense	1,198	1,157
- Currency translation differences	71	(249)
	<u>7,453</u>	<u>6,338</u>
Changes in working capital:		
- Trade and other receivables	2,819	(11,002)
- Inventories	(1,928)	(498)
- Trade and other payables	(6,420)	(761)
Cash used in operations	<u>1,924</u>	<u>(5,923)</u>
Interest received	2	2
Income tax paid	(190)	(116)
Net cash provided by/(used in) operating activities	<u>1,736</u>	<u>(6,037)</u>
Cash flows from investing activities		
Payments of other payables relating to prior financial years' acquisitions	(458)	(2,413)
Dividend from investment in joint venture	675	-
Proceeds from disposal of property, plant and equipment	94	138
Purchase of property, plant and equipment	(7,294)	(9,054)
Placement of short-term bank deposits pledged	(52)	(160)
Net cash used in investing activities	<u>(7,035)</u>	<u>(11,489)</u>
Cash flows from financing activities		
Interest paid	(1,142)	(1,818)
Repayments of bank borrowings	(6,696)	(4,280)
Repayments of finance lease liabilities	(1,895)	(2,006)
Proceeds from bank borrowings	5,798	25,928
Net cash (used in)/provided by financing activities	<u>(3,935)</u>	<u>17,824</u>
Net (decrease)/increase in cash and cash equivalents	<u>(9,234)</u>	<u>298</u>
Cash and cash equivalents at beginning of financial period	14,170	14,522
Cash and cash equivalents at end of financial period	<u>4,936</u>	<u>14,820</u>

(1) Cash and cash equivalents, for the purpose of presenting consolidated statement of cash flows, consist of :

	As at 31 March 2015 (\$'000)	As at 31 March 2014 (\$'000)
Cash and bank balances	10,659	22,307
Short-term bank deposits pledged	(3,088)	(5,104)
Bank overdrafts included in borrowings	(2,635)	(2,383)
	<u>4,936</u>	<u>14,820</u>

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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.

STATEMENT OF CHANGES IN EQUITY

	Share capital (\$'000)	Treasury shares (\$'000)	Retained earnings / (accumulated losses) (\$'000)	Fair value reserve (\$'000)	Translation reserve (\$'000)	Other reserve (\$'000)	Total (\$'000)	Non-controlling interests (\$'000)	Total equity (\$'000)
Group									
Balance as at 1 January 2015	72,220	(193)	56,153	92	(1,981)	-	126,291	3,253	129,544
Disposal of non-controlling interests without a change in control	-	-	-	-	-	509	509	2,011	2,520
Total comprehensive income	-	-	1,125	-	85	-	1,210	1,080	2,290
Balance as at 31 March 2015	72,220	(193)	57,278	92	(1,896)	509	128,010	6,344	134,354
Balance as at 1 January 2014	58,576	(135)	47,570	95	(2,024)	-	104,082	2,514	106,596
Issue of new shares for acquisitions in prior financial years*	1,000	-	-	-	-	-	1,000	-	1,000
Total comprehensive income	-	-	1,968	-	8	-	1,976	477	2,453
Balance as at 31 March 2014	59,576	(135)	49,538	95	(2,016)	-	107,058	2,991	110,049
Company									
Balance as at 1 January 2015	72,220	(193)	(3,365)	-	-	-	68,662	-	68,662
Total comprehensive loss	-	-	(502)	-	-	-	(502)	-	(502)
Balance as at 31 March 2015	72,220	(193)	(3,867)	-	-	-	68,160	-	68,160
Balance as at 1 January 2014	58,576	(135)	1,200	-	-	-	59,641	-	59,641
Issue of new shares for acquisitions in prior financial years*	1,000	-	-	-	-	-	1,000	-	1,000
Total comprehensive loss	-	-	(825)	-	-	-	(825)	-	(825)
Balance as at 31 March 2014	59,576	(135)	375	-	-	-	59,816	-	59,816

* The issue of new shares for acquisition of subsidiary in prior financial years relates to shares issued for acquisition of Team Assets.

- 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 are no changes in issued share capital of the Company from 1 January 2015 to 31 March 2015.

	Number of shares (‘000)	Paid-up capital (\$‘000)
Issued share capital as at 1 January and as at 31 March 2015 excluding treasury shares	357,091	72,027

Save as disclosed above, the Company did not have any outstanding options or convertibles as at 31 March 2015 and 31 December 2014.

- 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.**

	As at 31 March 2015 (‘000)	As at 31 December 2014 (‘000)
Total number of issued shares (excluding treasury shares)	357,091	357,091

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

There are no sales, transfers, disposal, cancellation and/or use of treasury shares as at end of 31 March 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 the independent auditor.

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.

Except as disclosed in Note 5 below, the Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements for the financial 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 financial period, the Group and the Company adopted the new Financial Reporting Standards ("FRS") and Amendments to FRS that are effective for annual periods beginning on or after 1 January 2015.

The adoption of the new FRSs and Amendments to FRSs did not result in any substantial change to the Group and the Company's accounting policies nor any material impact on the financial statements of the Group.

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	
	FY2015 Q1	FY2014 Q1
Earnings attributable to equity holders of the Company (\$'000)	1,125	1,968
Weighted average number of shares outstanding for basic EPS ('000)	357,091	333,964
Basic EPS attributable to equity holders of the Company (SGD cents)	0.32	0.59
Weighted average number of shares outstanding for basic EPS ('000)	357,091	333,964
Adjustment for 2014 Performance Share Award to be issued	219	-
	357,310	333,964
Diluted EPS attributable to equity holders of the Company (SGD cents)	0.31	0.59

Basic EPS is computed by dividing the earnings attributable to the equity holders of the Company in each financial period by the weighted average number of ordinary shares outstanding at the end of the respective financial period.

For comparative purposes, the weighted average number of ordinary shares outstanding for FY2014 Q1 have been adjusted for the effect of the bonus element of 39,319,513 shares in relation to the rights issue completed on 16 July 2014.

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	
	As at		As at	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
NAV per ordinary share (SGD cents)	35.85	35.37	19.09	19.23
Number of shares used in computation of NAV per share ('000)	357,091	357,091	357,091	357,091

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.**

REVIEW OF INCOME STATEMENT OF THE GROUP

FY2015 Q1 vs FY2014 Q1

Revenue

	FY2015 Q1		FY2014 Q1	
	(\$'000)	(%)	(\$'000)	(%)
<u>Revenue by segment</u>				
Offshore & Engineering	13,520	50	17,236	56
Marine	9,047	33	9,959	32
Energy Services	4,756	17	3,580	12
	27,323	100	30,775	100

Notes:

- (1) Offshore & Engineering includes offshore structures, engineering, manufacturing, inspection and maintenance. This also includes rope access services.
- (2) Marine includes sterngear manufacturing and refurbishment works, ship inspection, repair & maintenance services and engineering & fabrication works. This also includes diving services.
- (3) Energy Services includes oil sludge and slop reclamation, hydro cleaning oil and gas tanks, encapsulation of wastes prior for landfill disposal and design and launch carbon footprint management initiatives and green initiatives.

The overall decrease in Group's revenue of \$3.5 million or 11% in FY2015 Q1 as compared to FY2014 Q1 is explained below:

Offshore & Engineering segment

Overall, revenue from Offshore & Engineering segment decreased by \$3.7 million or 22% due to:

- Decrease in revenue from construction contracts as a result of (a) decrease in orders from recurring customers; and (b) most of the major contracts secured in FY2013 – FY2014 have been substantially completed and there are no secured major contracts during this period due to the slow down in the Oil & Gas market;
- Such decrease was slightly offset by the increase in revenue from precision engineering business as new orders from major Oil & Gas equipment manufacturers were secured since latter part of FY2014.

Marine segment

Revenue from Marine segment decreased by \$912,000 or 9% mainly due to decrease in revenue from diving and berthing services offset by the increase in revenue from sterngear repair services.

Energy Services segment

Revenue from Energy Services segment increased by \$1.2 million or 33% due to increase in demand for tank cleaning services as well as variation orders from existing contracts.

Cost of sales, gross profit and gross profit margin

Cost of sales and gross profit decreased by \$2.7 million or 12% and \$758,000 or 9% respectively, in line with the decrease in revenue.

Gross profit margin increased from 27% in FY2014 Q1 to 28% in FY2015 Q1 mainly due to:

- better gross profit margin from precision engineering division as a result of increase in revenue in FY2015 Q1 as compared to FY2014 Q1; and
- better gross profit margin from sterngear manufacturing and repair services division arising from lower material and overhead cost.

Other income

Other income increased by \$129,000 or 15% mainly due to increase in the government grant received.

Administrative expenses

The Group's administrative expenses decreased by \$607,000 or 12% due to:

- lower staff cost and related staff expenses arising from cost savings in salaries and related expenses as a result of decrease in head count; and
- decrease in repair and maintenance as significant repairs and maintenance were incurred in FY2014 Q1 in relation to property of the newly acquired subsidiary and existing dormitories.

Finance expenses

The Group's finance expenses increased by \$41,000 or 4% as a result of the increase in utilisation of trade facilities.

Income tax

The Group's effective income tax rate of 15% is lower than the statutory income tax rate of 17% mainly due to utilisation of carry forward tax losses. The effective income tax rate of 15% is higher than the effective income tax rate in FY2014 Q1 of 7% was due to Productivity Innovation Credit claimed in FY2014. No such claim in FY2015 Q1.

Net profit

The Group's net profit decreased by \$240,000 or 10% from \$2.4 million in FY2014 Q1 to \$2.2 million in FY2015 Q1 as a result of the above.

The net profit attributable to non-controlling interests increased from \$477,000 in FY2014 Q1 to \$1,080,000 in FY2015 Q1 is mainly due to the 21% effective dilution of the Group's equity interest in Vac-Tech as announced on 15 January 2015 which increased the non-controlling interests.

Arising from the decrease in net profit and higher increase in net profit attributable to non-controlling interests, the net profit attributable to equity shareholders of the Company declined by 43% from \$2.0 million in FY2014 Q1 to \$1.1 million in FY2015 Q1.

REVIEW OF FINANCIAL POSITION

Current assets

The decrease in current assets of \$8.6 million or 8% is due to:

- decrease in cash and cash equivalents of \$9.0 million or 46% which was mainly used for working capital purposes.
- decrease in trade and other receivables of \$1.5 million or 2% is due to collections; offset by
- the increase in inventories of \$1.9 million or 19% mainly due to increase in materials for on-going projects.

Non-current assets

The increase in non-current assets of \$10.0 million or 4% from \$230.1 million as at 31 December 2014 to \$240.1 million as at 31 March 2015 is due to increase in property, plant and equipment and deposits for purchase of property, plant and equipment arising from:

- progressive payment for construction of property at 42A Penjuru Road;
- progressive payment for construction of crane barge to support our offshore activities; and
- purchases of commercial vehicles, vessels and other equipment.

Current liabilities

Current liabilities marginally decreased from \$105.8 million as at 31 December 2014 to \$102.2 million as at 31 March 2015 due to:

- decrease in trade and other payables of \$3.5 million arising from partial settlement of the deferred consideration in relation to prior years' acquisitions and payments to suppliers.
- this was offset by the increase in current borrowings of \$276,000 as a result of utilisation of LC/TR facilities reduced by loan repayments.

Non-current liabilities

The increase in non-current borrowings of \$558,000 as compared to non-current borrowings as at 31 December 2014 is mainly due to the drawdown of construction loan pertaining to the construction of property at 42A Penjuru Road and partially offset by loan repayment.

REVIEW OF STATEMENT CASH FLOWS

The Group's cash and cash equivalents decreased by \$9 million from \$19.7 million as at 31 December 2014 to \$10.7 million as at 31 March 2015.

The Group had a net cash provided by operating activities of \$1.7 million due mainly to cash from operations of \$7.5 million less payments of trade and other payables of \$6.4 million and purchases of inventories of \$1.9 million.

The Group had a net cash outflow from investing activities of \$7.0 million due mainly to purchases of property, plant and equipment of \$7.3 million and partially offset by dividend from investment in joint venture.

The Group's net cash used in financing activities of \$3.9 million is due to total repayment of bank borrowings and finance lease liabilities of \$8.6 million coupled with payment of interest of \$1.1 million and offset by the proceeds from bank borrowings of \$5.8 million.

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 decline in oil price has affected the Oil and Gas industry and has driven spending cutbacks amongst national (NOCs) and international (IOCs) oil companies as well as the other market participants cutback their spending budgets. To date, the protracted low oil prices make for a tough environment for our customers and affected the demand for our services in this sector specifically our Offshore division.

In the Marine segment, the demand for sterngear repair and maintenance services is relatively stable whilst the sterngear manufacturing market remains challenging.

Our Energy Services segment has been growing well and, barring unforeseen circumstances, we expect this trend to continue.

Group's order book as at 31 March 2015 stands at \$24.5 million (as at 31 December 2014: \$32.1 million).

11 Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

None

(b) Corresponding period of the immediately preceding financial year

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

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12 If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13 Interested Person Transactions

Other than the deemed disposal of the Group's 21% equity interest in Vac-Tech as announced on 15 January 2015, there was no interested person transactions, as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, entered into by the Group or by the Company during the first quarter ended 31 March 2015. The Company does not have a general mandate from shareholders for interested person transactions.

14 Negative Assurance on Interim Financial Statements

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 of the Group and the Company for the first quarter ended 31 March 2015 to be false or misleading in any material aspect.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sim Soon Ngee Glenndle
Executive Chairman and Chief Executive Officer

Wong Boon Huat
Executive Director

15 May 2015
