

(Company Registration No. 199206445M)

UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015 (“3Q FY2015”) AND NINE MONTHS ENDED 31 MARCH 2015 (“9M FY2015”)

PART 1 INFORMATION REQUIRED FOR ANNOUNCEMENTS FOR QUARTERLY AND NINE MONTHS RESULTS

1(a)(i).A statement of comprehensive income for the Group together with a comprehensive statement for the corresponding period of the immediately preceding financial year.

		Group			Group		
		3Q FY2015 S\$'000	3Q FY2014 S\$'000	Inc/(Dec) %	9M FY2015 S\$'000	9M FY2014 S\$'000	Inc/(Dec) %
Note 8(a)							
Revenue	(i)	11,371	11,231	1.3	32,287	27,886	15.8
Cost of sales		(12,057)	(9,418)	28.0	(33,312)	(23,204)	43.6
Gross (loss)/profit	(ii)	(686)	1,813	nm	(1,025)	4,682	nm
Gross margin	(ii)	-6.0%	16.1%	nm	-3.2%	16.8%	nm
Other (expense)/income - net	(iii)	(520)	185	nm	(523)	718	nm
Distribution expenses		(417)	(558)	(25.3)	(1,319)	(1,553)	(15.1)
Administrative expenses	(iv)	(1,100)	(1,357)	(18.9)	(3,610)	(4,214)	(14.3)
Finance costs		(39)	7	nm	(80)	(13)	nm
(Loss)/Profit on operating activities		(2,762)	90	nm	(6,557)	(380)	nm
Share of results of associates	(v)	-	7	nm	-	29	nm
(Loss)/Profit before income tax		(2,762)	97	nm	(6,557)	(351)	nm
Income tax expense		-	(1)	nm	(1)	(14)	(92.9)
(Loss)/Profit after income tax	(vi)	(2,762)	96	nm	(6,558)	(365)	nm
Other comprehensive gain/(loss):							
Foreign currency translation difference		23	(36)	nm	130	49	nm
Total comprehensive (loss)/profit for the period attributable to the owners of the company		(2,739)	60	nm	(6,428)	(316)	nm

nm = not meaningful

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1(a)(ii). The net loss attributable to shareholders includes the following charges/credits

	Group			Group		
	3Q FY2015 S\$'000	3Q FY2014 S\$'000	Inc/(Dec) %	9M FY2015 S\$'000	9M FY2014 S\$'000	Inc/(Dec) %
1.1 (Loss)/Profit before income tax is arrived at after charging the following:						
Depreciation of property, plant and equipment	328	197	66.5	924	518	78.4
Operating lease expenses	569	623	(8.7)	2,063	2,109	(2.2)
Exchange loss/(gain)	9	(36)	nm	9	(49)	nm
Interest expense	39	-	nm	80	-	nm
Allowance for impairment on receivables	-	1	nm	-	7	nm
1.2 Other income comprises principally the following:						
(Loss)/Gain on future contract	(132)	(23)	nm	(251)	56	nm
Rental income	39	162	(75.9)	147	610	(75.9)
Interest income	-	4	nm	-	8	nm
(Loss)/Gain on disposal of plant and equipment	(454)	-	nm	(454)	2	nm
Net change in fair value on derivative financial instrument	-	-	nm	(217)	-	nm
Net change in fair value on financial assets designated at fair value through profit or loss ("FVTPL")	-	-	nm	(132)	-	nm
Gain on sale of Available For Sale ("AFS") quoted securities	-	-	nm	286	-	nm
Gain on sale of other financial assets	-	-	nm	64	-	nm
Miscellaneous income	26	42	(38.1)	32	42	(23.8)

nm = not meaningful

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

		Group		Company	
		Unaudited 31-Mar-15 S\$'000	Audited 30-Jun-14 S\$'000	Unaudited 31-Mar-15 S\$'000	Audited 30-Jun-14 S\$'000
ASSETS	Note 8(b)				
Non-Current Assets					
Property, plant and equipment	(i)	9,057	8,347	17	-
Subsidiaries		-	-	1,100	1,000
Associate	(ii)	-	2,224	-	1,879
Restricted cash held in trust	(iii)	321	299	-	-
Trade and other receivables		-	-	13,936	9,244
		<u>9,378</u>	<u>10,870</u>	<u>15,053</u>	<u>12,123</u>
Current Assets					
Inventories	(iv)	2,245	2,445	-	-
Trade receivables	(v)	4,365	5,342	-	-
Other receivables	(vi)	4,450	4,423	2,269	1,676
Derivative financial instrument	(vii)	-	217	-	217
Available for sale investment	(viii)	-	1,200	-	1,200
Other financial assets	(ix)	520	397	9	397
Cash and cash equivalents		1,020	2,783	87	1,179
		<u>12,600</u>	<u>16,807</u>	<u>2,365</u>	<u>4,669</u>
Total Assets		<u>21,978</u>	<u>27,677</u>	<u>17,418</u>	<u>16,792</u>
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share Capital		172,328	170,513	172,328	170,513
Other reserves	(x)	2,894	3,250	2,447	2,933
Accumulated losses		(157,603)	(151,045)	(157,808)	(157,118)
Total Equity		<u>17,619</u>	<u>22,718</u>	<u>16,967</u>	<u>16,328</u>
Current Liabilities					
Trade and other payables	(xi)	4,359	4,959	451	464
		<u>4,359</u>	<u>4,959</u>	<u>451</u>	<u>464</u>
Total Liabilities		<u>4,359</u>	<u>4,959</u>	<u>451</u>	<u>464</u>
Total Equity and Liabilities		<u>21,978</u>	<u>27,677</u>	<u>17,418</u>	<u>16,792</u>

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

The Group had no external debt and borrowing as of 31 March 2015 and 30 June 2014.

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

	Group		Group	
	3Q FY2015 S\$'000	3Q FY2014 S\$'000	9M FY2015 S\$'000	9M FY2014 S\$'000
Cash flows from operating activities				
Net (loss)/profit before tax	(2,762)	97	(6,557)	(351)
Adjustments for:				
Allowance for impairment loss on receivables	-	1	-	7
Depreciation and amortisation	328	197	924	518
Loss/(Gain) on disposal of property, plant and equipment	454	-	454	(2)
Interest expense	39	-	80	-
Interest income	-	(4)	-	(8)
Gain on sale of Available For Sale quoted securities	-	-	(286)	-
Gain on sale of other financial assets	-	-	(64)	-
Miscellaneous income	(26)	(42)	(32)	(42)
Net change in fair value on derivative financial instrument	-	-	217	-
Net change in fair value on financial assets designated at fair value through profit & loss ("FVTPL")	-	-	132	-
Share of results of associates	-	(7)	-	(29)
Loss/(Gain) on future contracts	132	23	251	(56)
Unrealized foreign exchange loss/(gain)	9	(36)	9	(49)
Operating cash flows before changes in working capital	(1,826)	229	(4,872)	(12)
Before working capital changes:				
Inventory	1,132	152	201	(1,528)
Trade and other receivables	(1,011)	(939)	1,866	(2,681)
Restricted cash held in trust	(4)	-	(22)	-
Trade and other payables	(1,033)	(595)	(472)	(256)
Cash used in operating activities	(2,742)	(1,153)	(3,299)	(4,477)
Interest paid	(39)	-	(80)	-
	(2,781)	(1,153)	(3,379)	(4,477)
Cash flows from investing activities				
Acquisition of plant, property and equipment	(106)	(833)	(2,138)	(1,189)
Proceeds from sale of plant, property and equipment	50	-	50	2
Proceeds from sale of associate	800	-	1,400	2,195
Proceeds from sale of AFS quoted securities	-	-	1,000	-
Acquisition of other financial asset	-	-	(511)	-
Net cash generated from/(used in) investing activities	744	(833)	(199)	1,008
Cash flows from financing activities				
Proceed from issuance of ordinary shares, net of expenses	1,815	-	1,815	-
Net cash generated from financing activities	1,815	-	1,815	-
Net change in cash	(222)	(1,986)	(1,763)	(3,469)
Cash at beginning	1,242	4,629	2,783	6,110
Effect of currency translation on cash and cash equivalents	-	(1)	-	1
Cash at end	1,020	2,642	1,020	2,642

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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.

	Share Capital S\$'000	Currency Translation Reserve S\$'000	Fair Value Reserve S\$'000	Warrant Reserve S\$'000	Accumulated Losses S\$'000	Total Equity S\$'000
Group						
At 1 January 2014	168,284	350	-	2,447	(151,607)	19,474
Total comprehensive income for the period						
Foreign currency translation	-	(36)	-	-	-	(36)
Profit for the period	-	-	-	-	96	96
Total comprehensive (loss)/income for the period	-	(36)	-	-	96	60
At 31 March 2014	168,284	314	-	2,447	(151,511)	19,534
At 1 January 2015	170,513	424	-	2,447	(154,841)	18,543
Total comprehensive income for the period						
Foreign currency translation	-	23	-	-	-	23
Loss for the period	-	-	-	-	(2,762)	(2,762)
Total comprehensive income/(loss) for the period	-	23	-	-	(2,762)	(2,739)
Issue of share capital - share placement	1,875	-	-	-	-	1,875
Share issue expenses	(60)	-	-	-	-	(60)
At 31 March 2015	172,328	447	-	2,447	(157,603)	17,619
Company						
At 1 January 2014	168,284	-	-	2,447	(156,999)	13,732
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(388)	(388)
Total comprehensive loss for the period	-	-	-	-	(388)	(388)
At 31 March 2014	168,284	-	-	2,447	(157,387)	13,344
At 1 January 2015	170,513	-	-	2,447	(157,502)	15,458
Total comprehensive income for the period						
Foreign currency translation	-	-	-	-	-	-
Loss for the period	-	-	-	-	(306)	(306)
Total comprehensive loss for the period	-	-	-	-	(306)	(306)
Issue of share capital - share placement	1,875	-	-	-	-	1,875
Share issue expenses	(60)	-	-	-	-	(60)
At 31 March 2015	172,328	-	-	2,447	(157,808)	16,967

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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.

Since 1 July 2014, the Company had issued 468,668,000 shares pursuant to shares placement for a consideration of S\$1,874,672.

A total of 827,227,279 ordinary shares may be issued upon conversion of all outstanding warrants as at 31 March 2015 (30 June 2014: 827,227,279).

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, the number of ordinary shares issued was 2,812,066,871 (30 June 2014: 2,343,398,871).

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 treasury shares issued during the quarter and as at 31 March 2015.

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

The figures had not been audited or 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.

The Group had applied the same accounting policies and methods of computation in the current reporting period's financial statements as compared with the audited financial statements for the year ended 30 June 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.

The Group had adopted the Singapore Financial Standards ("SFRS") including improvements to SFRS and interpretations of FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 July 2013. Where applicable, the application of these standards did not have any significant impact on the Group.

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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:-

(Loss)/Earning per share for the Group attributable to equity holders of the Company
- Basic and diluted

Group		Group	
3Q FY2015	3Q FY2014	9M FY2015	9M FY2014
cents	cents	cents	cents
(0.1146)	0.0044	(0.2772)	(0.0167)

Basic and diluted earnings per share for continuing business in 3Q FY2015 and 9M FY2015 were calculated based on the weighted average number of ordinary shares of 2,411,095,360 and 2,365,634,944 respectively.

The basic earnings per share were the same as the diluted earnings per share for 3Q FY2015 and 9M FY2015. There were no dilutive effects arising from the outstanding dilutive warrants for 3Q FY2015 and 9M FY2015.

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.

NAV based on issued share capital as at the end of the period

Group		Company	
31-Mar-15	30-Jun-14	31-Mar-15	30-Jun-14
Cents	Cents	Cents	Cents
0.627	0.969	0.603	0.696

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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

(i) Revenue from continuing operations

For the quarter ended 31 March 2015 ("3Q FY2015") and nine months ended 31 March 2015 ("9M FY2015"), the Group's revenue increased by 1.3% and 15.8% respectively.

	3Q FY2015	3Q FY2014	Variance	9M FY2015	9M FY2014	Variance
	S\$' million	S\$' million	%	S\$' million	S\$' million	%
US Operations	6.0	7.2	(17.0)	17.9	21.7	(17.6)
Singapore Operations	5.4	4.0	35.0	14.4	6.2	132.3
Group	11.4	11.2	1.5	32.3	27.9	15.6

(i)(a) Revenue from US operations decreased by 17.0% quarter-on-quarter ("qoq") and 17.6% year-on-year ("yoy"). Our US corporate clients were experiencing slower and reduced business activities, which then led to the US operations receiving less incoming materials and business in 9M FY2015 as compared to 9M FY2014. This coupled with the lower yield from precious metals and non-ferrous metals due to lower commodity prices resulted in lower revenue both in 3Q FY2015 and 9M FY2015.

Our US plants on the West Coast were also affected by the labour disputes and strikes at the Port of Oakland, California from December 2014 to February 2015. The standstill in port operations disrupted our export of high value materials to overseas smelters. In addition, the extreme cold weather on the East Coast impeded collection and recycling activities at our plants on the East. These adversely affected the revenue in both 3Q FY2015 and 9M FY2015 of the US Operations.

(i)(b) Revenue from Singapore Operations increased by 132.3% yoy in 9M FY2015 as compared to 9M FY2014. The increase was mainly due to the commencement of non-ferrous metals operations in 1Q FY2014, which then picked up gradually through 9M FY2014. By 9M FY2015, most of the Singapore operations were fully operational.

The increase in revenue from the Singapore Operations by 35.0% qoq in 3Q FY2015 as compared to 3Q FY2014 was mainly due to the increase in trading of copper and copper-related products amounting to S\$2.5m in 3Q FY2015. This was however offset by the decrease in revenue caused by the temporary suspension of the Singapore Precious Metals Recovery ("PMR") Operations due to a fire incident in January 2015. The Singapore PMR Operations are still in the restoration phase and will be fully operational only in 4Q FY2015.

The Group's US Operations accounted for 52.6% of the Group's revenue in 3Q FY2015 as compared to 64.3% of the Group's revenue in 3Q FY2014.

(ii) Gross Profit

Gross margin decreased from 16.1% to negative 6.0% in 3Q FY2015, and from 16.8% to negative 3.2% in 9M FY2015.

Our US Operations recorded lower margins in 3Q FY2015 and 9M FY2015 as compared to 3Q FY2014 and 9M FY2014. The lower margins were due to the lower revenue as noted in **8(a)(i)(a)** above. The lower revenue could not sustain the fixed direct overheads such as direct labour, rental, freight and other direct operating costs. Restructuring and reorganization of the US business units are currently being carried out to lower overheads and to increase productivity.

Our Singapore Operations recorded negative margin, as the PMR operations had been temporarily suspended till 4Q FY2015 due to the fire incident, while continuing to incur overheads. The financial loss from the fire incident will be mitigated through insurance claims which are still being processed. The negative margin was also the result of the lower metal prices in FY2015 as compared to FY2014.

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(iii) Expenses and Net Other Income/(Expense)

Net other income decreased from S\$185,000 to net other expense of S\$520,000 in 3Q FY2015, and from net other income of S\$718,000 to net other expense of S\$523,000 in 9M FY2015. In 3Q FY2015, there was rental income of S\$39,000 and miscellaneous income of S\$26,000, which was offset by a loss of S\$132,000 in futures contracts and a loss of S\$454,000 on disposal of plant and equipment damaged during the fire incident in January 2015. The futures contracts were used to hedge against the physical inventory of mainly in metals and precious metals that were being processed.

In 9M FY2015, rental income reduced by S\$463,000 as the Group cut back leases to external tenants. In 9M FY2015, there was a gain of S\$350,000 on sale of quoted securities from Available For Sale ("AFS") and other financial assets, rental income of S\$147,000 and miscellaneous income of S\$32,000, which was offset by a loss of S\$251,000 in futures contracts, a loss of S\$454,000 on disposal of plant and equipment damaged during the fire incident in January 2015, a loss of S\$349,000 on change in fair value in derivative financial instruments and financial assets FVTPL.

(iv) Administrative expenses decreased by S\$257,000 in 3Q FY2015 as compared to 3Q FY2014, and S\$604,000 in 9M FY2015 as compared to 9M FY2014. Cost savings and reduction measures implemented in 1Q FY2015 continued to bear fruits in the form of lower administrative expenses in 3Q FY2015.

(v) There is no share of results from associate as the last associate was disposed of in 1Q FY2015.

(vi) (Loss)/Profit after income tax

As a result of the above, the Group reported a loss of S\$2.8 million for 3Q FY2015 and S\$6.6 million for 9M FY2015, as compared to a profit of S\$96,000 and a loss of S\$365,000 for the same corresponding periods in the prior year.

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

Balance Sheet

- (i)** Property, plant and equipment increased by S\$0.7 million due to the acquisition of equipment for the precious metals recovery operations in Singapore and for the recycling and reuse operations in the United States.
- (ii)** Investment in associate was disposed of in 1Q FY2015.
- (iii)** The restricted cash held in trust for regulatory obligations imposed on the fund for reinstatement costs for the facility in California and Utah were revised in FY2015, and hence the increase as at 31 March 2015.
- (iv)** Inventories decreased by approximately S\$0.2 million to S\$2.2 million as at 31 March 2015 mainly due to decrease of inventory in the Singapore Operations.
- (v)** Trade receivables for the Group as at 31 March 2015 decreased as compared to 30 June 2014. This is mainly due to the improvement in the collection of trade receivables in 9M FY2015.
- (vi)** Other receivables for the Group as at 31 March 2015 increased slightly compared to 30 June 2014.
- (vii)** Derivative financial instrument pertained to put and call options on quoted equities noted in (viii) and (ix).
- (viii)** Available for sale investment pertained to quoted equities available for sale, which were divested in 1Q FY2015.
- (ix)** Other financial assets pertained to convertible debt and quoted equities held for trading.
- (x)** The other reserves consisted of S\$2.4 million in warrants reserves and S\$0.4 million in foreign exchange translation reserve.
- (xi)** Trade and other payables of the Group decreased by approximately S\$0.6 million to S\$4.4 million as at 31 March 2015.

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Cash flow statement

Net cash used in operating activities of the Group increased by S\$1.6 million in 3Q FY2015 and decreased by S\$1.2m in 9M FY2015. The increase in 3Q FY2015 was due to the repayment of trade payables while the decrease in 9M FY2015 was due to the repayment from trade receivables.

Net cash generated from investing activities of the Group in 3Q FY2015 was S\$106,000 for the acquisition of plant and equipment which was offset by proceeds of S\$0.8 million received from the disposal of associate.

Net cash used in investing activities of the Group in 9M FY2015 was S\$2.1 million for the acquisition of plant and equipment (including Precious Metal Refinery equipment) and S\$511,000 for the acquisition of other financial assets, offset by proceeds of S\$1.4 million received from the disposal of associate and S\$1.0 million received from the sale of AFS quoted securities.

Net cash generated from financing activities increased by S\$1.8 million due to funds raised from share placements in Q3 FY2015.

As a result, the Group's cash and cash equivalents as of 31 March 2015 decreased by S\$1.8 million.

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

No variance from previous prospect statement made.

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.

While the Group works towards turning in better results for 4Q2015, any positive developments are unlikely to mitigate the losses in the three preceding quarters and the full-year results will likely remain unprofitable.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale / distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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 of payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend is recommended for the period under review.

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 a general mandate from its shareholders.

14. Use of proceeds

(a) Use of proceeds from shares placement completed on 19 May 2014

The Company completed a shares placement on 19 May 2014, and the net proceeds from the placement shares amounted to S\$2,229,000.

Remaining net proceeds for business expansion and general working capital purposes had been fully utilised in the period of 1 February 2015 to 30 April 2015.

Consequently, the proceeds from the shares placement had been fully utilised in accordance with the purposes set out in the Company's announcement of 24 April 2014.

(b) Use of proceeds from shares placement completed on 19 March 2015

The Company completed a shares placement on 19 March 2015, and the net proceeds from the placement shares amounted to S\$1,814,000.

Approximately S\$1,451,000 had been utilised for working capital to purchase supplies and materials and S\$363,000 for business expansion purpose in the period of 1 February 2015 to 30 April 2015.

Consequently, the proceeds from the shares placement had been fully utilised in accordance with the purposes set out in the Company's announcement of 13 February 2015.

15. Statement by Directors

Negative confirmation pursuant to Rule 705(5)

We, Andrew Eng, Chief Executive Officer and Benny Lim, Chief Financial Officer of Metech International Limited (the "Company") do hereby confirm 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 period ended 31 March 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Andrew Eng
Chief Executive Officer and Executive Director

Benny Lim
Chief Financial Officer

11 May 2015