

Financial Statements and Related Announcement::Second Quarter and/ or Half Yearly Results

Issuer & Securities

Issuer/ Manager	ASTI HOLDINGS LIMITED
Securities	ASTI HOLDINGS LIMITED - SG1G77872271 - 575
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Announcement Details

Announcement Title	Financial Statements and Related Announcement
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Submitted By (Co./ Ind. Name)	DATO MICHAEL LOH SOON GNEE
Designation	EXECUTIVE CHAIRMAN & CEO
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	ASTI Holdings Limited releases its 1H2015 Results Announcement.

Additional Details

For Financial Period Ended	30/06/2015
Attachments	ASTI_1H2015_Results_Announcement.pdf Total size =238K



The Directors are pleased to make the following announcement of the unaudited results for the financial period ended 30 June 2015.

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			Group		
	Second Quarter Ended			Half Year Ended		
	S\$'000		%	S\$'000		%
	30/6/15	30/6/14	Change	30/6/15	30/6/14	Change
		(restated)		(restated)		
Revenue	28,303	35,726	(21%)	61,962	62,517	(1%)
Cost of sales	(18,169)	(22,542)	(19%)	(39,431)	(40,794)	(3%)
Gross profit	10,134	13,184	(23%)	22,531	21,723	4%
Other income	147	109	35%	330	332	(1%)
Marketing and distribution	(3,371)	(2,949)	14%	(6,400)	(5,504)	16%
Research and development	(3,522)	(2,276)	55%	(6,624)	(4,659)	42%
Administrative expenses	(6,709)	(6,199)	8%	(13,325)	(12,159)	10%
Other net operating (loss)/gain	(732)	(368)	99%	381	(557)	NM
Operating expenses	(14,334)	(11,792)	22%	(25,968)	(22,879)	14%
Operating (loss)/profit	(4,053)	1,501	NM	(3,107)	(824)	277%
Finance costs, net	(294)	(250)	18%	(598)	(446)	34%
Exceptional Items	-	-	NM	3,595	-	NM
Share of results of associates, net of tax	(3)	-	NM	(3)	-	NM
(Loss)/profit before tax	(4,350)	1,251	NM	(113)	(1,270)	(91%)
Income tax expense	(582)	(935)	(38%)	(1,926)	(1,310)	47%
Net (loss)/profit for the period	(4,932)	316		(2,039)	(2,580)	
Attributable to :						
Owners of the Company	(2,510)	827	NM	2,624	(1,131)	NM
Non-controlling interests	(2,422)	(511)	374%	(4,663)	(1,449)	222%
Net (loss)/profit for the period	(4,932)	316		(2,039)	(2,580)	

NM: Not meaningful

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	
	S\$'000		S\$'000	
	30/6/15	31/12/14	30/6/15	31/12/14
Non-current Assets				
Intangible assets	14,822	15,114	-	-
Property, plant and equipment	39,873	37,412	51	73
Investments in subsidiaries	-	-	31,379	31,379
Investments in associate	12	-	-	-
Investment securities	195	188	-	-
Deferred tax assets	191	179	-	-
	55,093	52,893	31,430	31,452
Current Assets				
Inventories	28,102	27,050	-	-
Other receivables and prepayments	11,650	8,193	124	406
Amounts due from subsidiaries	-	-	10,008	7,766
Trade receivables	28,930	33,162	-	-
Cash and cash equivalents	51,530	52,693	3,065	1,359
Restricted cash	2	2	-	-
	120,214	121,100	13,197	9,531
Non-current assets held for sale	-	11,100	-	8,885
	120,214	132,200	13,197	18,416
Total Assets	175,307	185,093	44,627	49,868
Equity Attributable to Owners of the Company				
Share capital	132,617	132,617	132,617	132,617
Treasury shares	(4,772)	(4,772)	(4,772)	(4,772)
Foreign currency translation reserve	(1,267)	(1,418)	-	-
Capital reserves	(8,038)	(8,056)	(2,960)	(2,960)
Fair value reserve	24	3,608	-	3,587
Accumulated losses	(33,128)	(35,752)	(117,664)	(116,744)
	85,436	86,227	7,221	11,728
Non-controlling interests	29,035	31,001	-	-
Total Equity	114,471	117,228	7,221	11,728
Non-current Liabilities				
Deferred tax liabilities	965	1,028	-	-
Lease creditors	540	511	-	-
Long term payables	1,038	1,016	-	-
Loans and borrowings	846	938	-	-
Amounts due to subsidiaries	-	-	28,723	29,605
	3,389	3,493	28,723	29,605
Current Liabilities				
Provision	613	587	-	-
Income tax payable	2,946	1,507	211	91
Loans and borrowings	21,526	27,823	5,000	5,000
Payables and accruals	32,362	34,455	1,866	1,930
Amounts due to subsidiaries	-	-	1,606	1,514
	57,447	64,372	8,683	8,535
Total Liabilities	60,836	67,865	37,406	38,140
Total Equity and liabilities	175,307	185,093	44,627	49,868

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

Amount repayable in one year or less, or on demand

30/6/15		31/12/14	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
272	21,254	1,704	26,119

Amount repayable after one year

30/6/15		31/12/14	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
846	-	938	-

Details of any collateral

Bank term loans with aggregate amount of \$1,118,000 (31/12/14: \$2,642,000) of subsidiaries are secured on the land & buildings, and plant and machinery of the subsidiaries.

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

	Group	
	30/6/15 S\$'000	30/6/14 S\$'000
		(restated)
Operating activities		
Loss before income tax	(113)	(1,270)
Adjustment for:-		
Non-cash items	759	3,520
Operating cash flows before reinvestment in working capital	646	2,250
Changes in working capital		
Receivables	872	(13,202)
Inventories	(2,592)	(3,263)
Payables	(1,917)	6,787
Provisions	26	144
Cash flow used in operations	(2,965)	(7,284)
Interest paid	(466)	(371)
Interest received	39	55
Income tax paid	(518)	(347)
Income tax refund	1	75
Net cash used in operating activities	(3,909)	(7,872)
Investing activities		
Proceeds from disposals of property, plant and equipment	-	101
Purchase of property, plant and equipment	(2,395)	(2,587)
Proceeds from disposal of investment security	8,897	-
Acquisition of an associate	(15)	-
Net cash generated from/(used in) investing activities	6,487	(2,486)
Financing activities		
Proceeds from share placement by subsidiaries	2,500	-
Shares issuance expenses	(32)	-
Payment to finance lease creditors	(464)	(455)
Proceeds from bank borrowings	-	7,628
Repayment of bank borrowings	(6,257)	(91)
Decrease in restricted cash	-	4
Net cash (used in)/provided by financing activities	(4,253)	7,086
Net decrease in cash and cash equivalents	(1,675)	(3,272)
Cash and cash equivalents at 1 January	52,580	37,977
Effect of exchange rate changes on cash and cash equivalents	527	(374)
Cash and cash equivalents at 30 June	51,432	34,331

Cash and cash equivalent included in the consolidated cash flow statement comprise the following balance sheet amounts:-

	S\$'000	S\$'000
Cash and bank balances	51,530	34,447
Bank overdraft	(98)	(116)
	51,432	34,331

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

Group	Attributable to Owners of the Company								Equity Total
	Share Capital	Treasury shares	Capital reserve	Fair value reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of Company, Total	Non-controlling Interests	
	(Non-distributable)					Distributable			
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
For The Half Year Ended 30 Jun 2015									
Balance as at 1 Jan'15	132,617	(4,772)	(8,056)	3,608	(1,418)	(35,752)	86,227	31,001	117,228
Total comprehensive income for the period	-	-	-	(3,584)	206	2,624	(754)	(4,471)	(5,225)
<u>Changes in ownership interests in subsidiaries without a change in control</u>									
Share placement to non-controlling interests, net of share issue expenses	-	-	18	-	(55)	-	(37)	2,505	2,468
Total changes in ownership interests in subsidiaries	-	-	18	-	(55)	-	(37)	2,505	2,468
Balance as at 30 Jun'15	132,617	(4,772)	(8,038)	24	(1,267)	(33,128)	85,436	29,035	114,471

Group	Attributable to Owners of the Company								Equity Total
	Share Capital	Treasury shares	Capital reserves	Fair value reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of Company, Total	Non-controlling Interests	
	(Non-distributable)					Distributable			
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
For The Half Year Ended 30 Jun 2014									
Balance as at 1 Jan'14 <i>(restated)</i>	132,617	(4,772)	(6,619)	19	(2,975)	(38,609)	79,661	29,138	108,799
Total comprehensive income for the period <i>(as previously reported)</i>	-	-	-	(5)	(429)	(1,108)	(1,542)	(1,993)	(3,535)
Effects of FRS103 - Business Combination	-	-	-		9	(23)	(14)	(31)	(45)
Total comprehensive income for the period <i>(restated)</i>	-	-	-	(5)	(420)	(1,131)	(1,556)	(2,024)	(3,580)
<u>Changes in ownership interests in subsidiaries without a change in control</u>									
Acquisition of additional interests in a subsidiary from non-controlling interests	-	-	(332)		-	-	(332)	332	-
Total changes in ownership interests in subsidiaries	-	-	(332)	-	-	-	(332)	332	-
							-		
Balance as at 30 Jun'14 <i>(restated)</i>	132,617	(4,772)	(6,951)	14	(3,395)	(39,740)	77,773	27,446	105,219

Company	Share Capital	Treasury shares	Capital reserve	Fair Value reserve	Accumulated losses	Total
		(Non-distributable)			Distributable	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
For The Half Year Ended 30 Jun 2015						
Balance as at 1 Jan'15	132,617	(4,772)	(2,960)	3,587	(116,744)	11,728
Total comprehensive income for the period	-	-	-	(3,587)	(920)	(4,507)
Balance as at 30 Jun'15	132,617	(4,772)	(2,960)	-	(117,664)	7,221
For The Half Year Ended 30 Jun 2014						
Balance as at 1 Jan'14	132,617	(4,772)	(2,960)	-	(106,562)	18,323
Total comprehensive income for the period	-	-	-	-	(2,535)	(2,535)
Balance as at 30 Jun'14	132,617	(4,772)	(2,960)	-	(109,097)	15,788

- 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 or 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 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.

No ordinary shares were issued during the period.

See below for details relating to the number of shares held as treasury 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**

	Group & Company	
	30/6/15	31/12/14
Total number of issued shares	681,966,341	681,966,341
Less : Treasury shares	(27,234,855)	(27,234,855)
Total number of issued shares (excluding treasury shares)	654,731,486	654,731,486

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

Please refer to note 1(d)(ii) above.

- 2. Whether the figures have been audited, or reviewed and in accordance with which (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed.

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

Not applicable

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

Other than the adoption of the amended Financial Reporting Standards (FRS) that are effective from the current financial year, the accounting policies and methods of computation applied by the Group in the financial statements for the period ended 30 June 2015, are consistent with those of the audited financial statement as at 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**

The adoption of the amended FRS is assessed to have no material impact to the financial position or financial performance of the Group.

Effects of the revision in the provisional amounts determined in relation to the business combination which occurred during the year ended 31 December 2013 are as follows:

Effects of FRS 103 – Business Combinations

On 9 September 2013, a subsidiary of the Company, Advanced Systems Automation Limited (“ASA”) acquired an additional 10% equity interests in its associate, ASA Multiplate (M) Sdn. Bhd.) (“ASA Multiplate”) from its non-controlling interest. ASA Multiplate ceased to be an associate and became a subsidiary of ASA. The acquisition of ASA Multiplate was reported based on provisional amounts in the Group’s financial statements for the year ended 31 December 2013.

ASA engaged an independent valuer to determine the fair values of the identifiable assets and liabilities of ASA Multiplate at the acquisition date. Subsequent to the completion of the valuation by the valuer, the Group made certain restatements in connection with the acquisition of ASA Multiplate as follows.

	As at 31/08/13	
	Provisional fair values	Restated fair values
	S\$'000	S\$'000
Consideration paid for business combination	3,672	3,672
<u>Fair values of assets and liabilities acquired</u>		
Property, plant and equipment	7,961	8,562
Customer relationships	-	459
Inventories	1,122	1,116
Trade receivables, net	1,005	1,005
Prepayments and advances	40	40
Other receivables, net	121	121
Cash and cash equivalents	3	3
Trade payables and accruals	(583)	(583)
Other payables	(3,038)	(3,038)
Income tax payable	(181)	(181)
Amount due to holding company	(1,107)	(1,107)
Amount due to financial institutions	(2,609)	(2,609)
Bank overdraft	(102)	(102)
Deferred tax liability	(470)	(736)
Net identified assets	2,162	2,950
Less: non-controlling interests	(973)	(1,328)
Total net identifiable assets at fair value	1,189	1,622
Goodwill arising from acquisition	2,483	2,050

As a result of the above restatement, the Group's financial results for the period ended 30 June 2014 were restated as follows:

	Second Quarter Ended		Half Year Ended	
	30/6/14	30/6/14	30/6/14	30/6/14
	Previously stated	Restated	Previously stated	Restated
	S\$'000	S\$'000	S\$'000	S\$'000
Loss for the period	348	316	(2,517)	(2,580)
Attributable to:				
Owners of the Company	841	827	(1,108)	(1,131)
Non-controlling interests	(493)	(511)	(1,409)	(1,449)
Loss for the period	348	316	(2,517)	(2,580)

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

	Group		Group	
	Second Quarter Ended		Half Year Ended	
	30/6/15	30/6/14	30/6/15	30/6/14
(Loss)/earning per share:-		(restated)		(restated)
a) Based on weighted average number of ordinary shares in issue	(0.38) cents	0.13 cents	0.40 cents	(0.17) cents
Weighted average number of shares	654,731,486	654,731,486	654,731,486	654,731,486
b) On a fully diluted basis	(0.38) cents	0.13 cents	0.40 cents	(0.17) cents
Adjusted weighted average number of shares	654,731,486	654,731,486	654,731,486	654,731,486

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

	Group		Company	
	30/6/15	31/12/14	30/6/15	31/12/14
Net assets value per ordinary share	13.05 cts	13.17 cts	1.10 cts	1.79 cts
Number of ordinary shares at end of financial period	654,731,486	654,731,486	654,731,486	654,731,486

The number of ordinary shares used in the computation of net assets value per share excludes those shares held as treasury shares.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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.**

It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial reported on

Analysis of Group Performance

INCOME STATEMENT

<u>Business Segment</u>	Sales			
	<u>2Q2015</u>	<u>2Q2014</u>	<u>1H2015</u>	<u>1H2014</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Backend Equipment Solutions & Technologies ("BEST")	27,878	35,119	61,035	61,189
Distribution & Services	425	607	927	1,328
	<u>28,303</u>	<u>35,726</u>	<u>61,962</u>	<u>62,517</u>

Revenue

The Group reported a 20.8% or \$7.4 million decline in revenue from \$35.7 million (2Q2014) to \$28.3 million (2Q2015).

Backend Equipment Solutions & Technologies ("BEST") business recorded a 20.6% or \$7.2 million decrease in revenue from \$35.1 million (2Q2014) to \$27.9 million (2Q2015). The decline in revenue was due to lower demand from the equipment business. The revenue from Distribution & Service business was \$0.4 million in 2Q2015.

Gross Profit Margin

Gross profit margin ("GPM") in 2Q2015 was 35.8%, which was comparable to the 36.9% reported in 2Q2014.

Operating Expenses

Marketing & distribution, research & development and general administrative expenses of \$13.6 million incurred in 2Q2015 were \$2.2 million higher compared to the expenses reported in 2Q2014. The expenditure rose mainly due to the increase in payroll related costs and higher research and development activities carried out for the development of the advanced semiconductor packages.

Financing costs increased \$44,000 in 2Q2015 compared to 2Q2014.

Depreciation of US dollar against the Singapore dollar in 2Q2015 resulted in a foreign exchange loss of \$0.7 million in 2Q2015, compared to the loss of \$0.3 million in 2Q2014.

Depreciation of property, plant and equipment in 2Q2015 increased due to additional purchase of property, plant and equipment during the year 2014 and half year 2015.

Net Loss/Profit

The Group reported a net profit attributable to shareholders of \$2.6 million in 1H2015. For 2Q2015, the Group reported a net loss attributable to shareholders of \$2.5 million, compared to the net profit of \$0.8 million in 2Q2014.

Analysis of Group Performance (Cont'd)

BALANCE SHEET

As at 30 June 2015, total assets stood at \$175.3 million comprising \$55.1 million from non-current assets and \$120.2 million from current assets. Total liabilities stood at \$60.8 million comprising current liabilities of \$57.4 million and non-current liabilities of \$3.4 million. Shareholders' equity including non-controlling interests stood at \$114.5 million.

The following are highlights of the Group's balance sheet as at 30 June 2015.

Intangible assets

The decrease in intangible assets was mainly due to amortisation of customer relationships and intellectual properties, as well as an impairment loss on a club membership.

Property, plant and equipment

The increase in property, plant and equipment ("PPE") was mainly due to the reclassification of a leasehold land and building from non-current assets held for sale to PPE. The increase in PPE was also due to additional purchases which were partially offset by the depreciation during the period.

Investment in associate

Investment in associate relate to acquisition of 49% of the issued shares in the share capital of APA Capital & Advisory Co., Ltd on 29 April 2015.

Inventories

Inventories increased \$1.1 million from \$27.0 million (4Q2014) to \$28.1 million (2Q2015). This is to accommodate customers' request to delay delivery of some equipment.

Other receivables and prepayments

These comprised receivables from external parties which increased during the year. Prepayments also increased due to advances to suppliers.

Trade receivables

Trade receivables' balance decreased \$4.2 million due to the lower sales in year 2015.

Non-current assets held for sale

Balance as at 31 December 2014 included an amount of \$8.9 million which relate to the Company's investment in APSI Pte. Ltd. that was disposed at end of 1Q2015. The balance as at 31 December 2014 also included an amount of \$2.2 million which relate to a leasehold land and building which a subsidiary of the Group owns. On 2 September 2014, the subsidiary entered into an agreement to dispose this property. The parties to the agreement had mutually agreed to terminate the agreement. As a result of this termination, the leasehold land and building were reclassified from non-current assets held for sale to property, plant and equipment.

Loans and borrowings

Loans and borrowings decreased \$6.4 million from \$28.8 million (4Q2014) to \$22.4 million (2Q2015), due to repayments made during the period.

Payables and accruals

Payables and accruals decreased \$2.1 million from \$34.5 million (4Q2014) to \$32.4 million (2Q2015), mainly due to lower inventory purchases during the period.

CASHFLOW STATEMENT

The Group utilised \$3.0 million for its operations. An amount of \$0.9 million was used for the payment of interest and tax. \$8.9 million, being proceeds from the disposal of investment, was received. A net amount of \$2.4 million was used for the purchase of property, plant and equipment. An amount of \$2.5 million was received from a share placement exercise by a subsidiary. The Group repaid net loans and borrowings of \$6.7 million to the financial institutions.

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

In our previous quarter's results announcement, it was mentioned that the semiconductor equipment business of our subsidiary, Semiconductor Technologies & Instruments Pte Ltd recorded a strong performance in 1Q2015 and would continue to see sustainable demand in 2Q2015.

However, based on the performance of the semiconductor equipment business in 2Q2015, the Group saw a reduction of revenue due to the deferring of equipment delivery by our customers.

10. A commentary at the date of the announcement of the 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 global economic conditions are putting pressure on businesses as demands continue to slow down. Correspondingly, this also affected our business and we expect visibility in the semiconductor industry to be low.

Advanced Systems Automation Limited's businesses were affected by the slow-down in the regional economies including that of China as well as the weakness in the semiconductor industry.

The current headwinds that it is encountering will likely continue into the next quarter. In view of the situation, it is managing its business with caution.

Dragon Group International Limited ("DGI") is continuing its due diligence works on Heat Tech Japan Co., Ltd ("HTJ"), a company dealing in the development of heat dissipating technologies. Upon the completion of this due diligence process, it will proceed to conduct its due diligence on 3DOM Inc. which is in the business of development, manufacturing and distribution of separators for batteries.

On the development project along the Yangtze Riverbank, the DGI Group is working closely with various Chinese authorities to conceptualise the project. In view of the size of this project, it expects that it will take some time to obtain the various consensus and will keep its shareholders duly informed of its progress.

The DGI Group continues to search for opportunities that are viable for its investment.

Our business is prone to economic uncertainties and the cyclical nature of the semiconductor industry. Other unforeseeable factors including but not limited to foreign exchange fluctuations, intellectual property litigations, product and technology obsolescence, and inventory adjustments continue to be challenges that we may encounter. In view of these factors, we will remain prudent and cautious in the management of our business.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend is declared for the current financial period reported on.

(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

Please refer to note 11(a).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

(Not applicable to quarterly announcement)

- 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

(Not applicable to quarterly announcement)

- 15. A breakdown of sales**

(Not applicable to quarterly announcement)

- 16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

(Not applicable to quarterly announcement)

- 17. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

(Not applicable to quarterly announcement)

- 18. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT") as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

There is no general mandate obtained for IPT and there were no IPT for the period ended 30 June 2015.

- 19. 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 for the financial period ended 30 June 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Dato' Michael Loh Soon Gnee
Executive Chairman and Chief Executive Officer

13 August 2015