



UNAUDITED HALF-YEAR FINANCIAL STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2015

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone (65) 6337 5115.

- 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.**

CONSOLIDATED INCOME STATEMENTS

	Group		Increase / (Decrease) %
	Six months ended 30.09.15 S\$'000	30.09.14 S\$'000	
Revenue	17,223	30,508	(43.5)
Cost of sales	(13,611)	(22,253)	(38.8)
Gross profit	3,612	8,255	(56.2)
<i>Other items of income</i>			
Other income	505	520	(2.8)
Interest income	80	86	(7.0)
<i>Other items of expense</i>			
Distribution costs	(3,272)	(3,032)	7.9
General and administrative expenses	(2,866)	(3,068)	(6.6)
Other expenses	(505)	(243)	107.8
Share of results of associates, net of tax	(23)	(94)	(75.6)
(Loss)/profit before income tax	(2,469)	2,424	NM
Income tax expense	(18)	(430)	(95.8)
(Loss)/profit for the financial period	(2,487)	1,994	NM
(Loss)/profit attributable to:			
Owners of the parent	(2,490)	2,019	NM
Non-controlling interests	3	(25)	NM
(Loss)/profit for the financial period	(2,487)	1,994	NM

NM: Not Meaningful



1(a)(ii) Statement of comprehensive income for the six months ended 30 September 2015

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Group		
	Six months ended	30.09.14	Increase /
	30.09.15	30.09.14	(Decrease)
	S\$'000	S\$'000	%
(Loss)/profit for the financial period	(2,487)	1,994	NM
Other comprehensive income :			
Foreign currency difference on translation of foreign operations	(16)	45	NM
Income tax relating to components of other comprehensive income	-	-	-
Other comprehensive income for the financial period, net of tax	(16)	45	NM
Total comprehensive income for the financial period, net of tax	(2,503)	2,039	NM
Total comprehensive income attributable to:			
Owners of the parent	(2,509)	1,969	NM
Non-controlling interests	6	70	(91.4)
	(2,503)	2,039	NM

1(a)(iii) Notes to consolidated income statement

(Loss)/profit before income tax is arrived at after (charging)/crediting:

	Group		
	Six months ended	30.09.14	Increase /
	30.09.15	30.09.14	(Decrease)
	S\$'000	S\$'000	%
Allowance for impairment loss on doubtful third parties non-trade/trade receivables	(504)	(22)	2174.8
Allowance for inventory obsolescence	-	(218)	NM
Amortisation of intangible asset	(17)	(11)	57.2
Changes in fair value of derivative financial instruments	184	38	390.4
Depreciation of plant and equipment	(251)	(276)	(8.9)
Foreign exchange gain, net	241	250	(3.8)
Government grants	95	101	(6.4)
Interest income	80	86	(7.0)
(Loss)/gain on disposal of property and equipment	(1)	151	NM
Sundry income			
- sponsorships	58	11	411.8
- others	40	4	831.0
Write-back of allowance for impairment loss on doubtful third parties trade receivables	47	1	5122.2

NM: Not Meaningful



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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 30.09.15 S\$'000	As at 31.03.15 S\$'000	As at 30.09.15 S\$'000	As at 31.03.15 S\$'000
Non-current assets				
Intangible asset	48	64	-	-
Plant and equipment	798	773	-	-
Investments in subsidiaries	-	-	15,480	14,480
Investments in associates	160	184	-	-
Available-for-sale financial assets	1,932	1,932	-	-
Other receivables	186	186	-	-
Deferred tax assets	2	3	-	-
	<u>3,126</u>	<u>3,142</u>	<u>15,480</u>	<u>14,480</u>
Current assets				
Inventories	5,522	6,240	-	-
Trade and other receivables	13,525	13,743	73	76
Prepayments	308	247	17	23
Current income tax recoverable	9	4	-	-
Cash and cash equivalents	18,696	22,294	5,680	5,292
	<u>38,060</u>	<u>42,528</u>	<u>5,770</u>	<u>5,391</u>
Less:				
Current liabilities				
Trade and other payables	6,159	8,872	216	301
Advance billings	9,007	6,579	-	-
Derivative financial instruments	-	184	-	-
Current income tax payable	85	317	-	-
	<u>15,251</u>	<u>15,952</u>	<u>216</u>	<u>301</u>
Net current assets	<u>22,809</u>	<u>26,576</u>	<u>5,554</u>	<u>5,090</u>
Less:				
Non-current liabilities				
Deferred tax liabilities	105	105	-	-
	<u>105</u>	<u>105</u>	<u>-</u>	<u>-</u>
	<u>25,830</u>	<u>29,613</u>	<u>21,034</u>	<u>19,570</u>
Capital and reserves				
Share capital	17,967	17,967	17,967	17,967
Treasury shares	(255)	(25)	(255)	(25)
Foreign currency translation account	(215)	(196)	-	-
Retained earnings	8,319	11,859	3,322	1,628
Equity attributable to the owners of the parent	<u>25,816</u>	<u>29,605</u>	<u>21,034</u>	<u>19,570</u>
Non-controlling interests	14	8	-	-
Total equity	<u>25,830</u>	<u>29,613</u>	<u>21,034</u>	<u>19,570</u>



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

Amount repayable in one year or less, or on demand

As at 30.09.15		As at 31.03.15	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 30.09.15		As at 31.03.15	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Details of any collateral

None as at 30 September 2015 and 31 March 2015.



- 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	
	Six months ended	
	30.09.15	30.09.14
	S\$'000	S\$'000
Operating activities		
(Loss)/profit before income tax	(2,469)	2,424
Adjustments for:		
Allowance for impairment loss on doubtful third parties non-trade/trade receivables	504	22
Allowance for inventory obsolescence	-	218
Amortisation of intangibles asset	17	11
Changes in fair value of derivative financial instruments	(184)	(38)
Depreciation of plant and equipment	251	276
Interest income	(80)	(86)
Loss/(gain) on disposal of property and equipment	1	(151)
Share of results of associates	23	94
Write-back of allowance for impairment loss on doubtful third parties trade receivables no longer required	(47)	(1)
Operating cash flows before working capital changes	(1,984)	2,769
Working capital changes:		
Inventories	718	3,167
Trade and other receivables	(238)	4,949
Prepayments	(61)	(80)
Trade and other payables	(2,713)	1,038
Advance billings	2,428	(4,352)
Cash (used in)/generated from operations	(1,850)	7,491
Income tax paid	(254)	(332)
Net cash (used in)/generated from operating activities	(2,104)	7,159
Investing activities		
Purchase of plant and equipment	(275)	(303)
Acquisition of intangible assets	-	(37)
Proceeds on sale of subsidiary	-	52
Interest received	80	86
Net cash used in investing activities	(195)	(202)
Financing activities		
Purchase of treasury shares	(230)	(60)
Dividend paid	(1,050)	(1,058)
Net cash used in financing activities	(1,280)	(1,118)
Net change in cash and cash equivalents	(3,579)	5,839
Cash and cash equivalents at beginning of financial period	22,294	17,025
Effects of exchange rate changes on cash and cash equivalents	(19)	(50)
Cash and cash equivalents at end of financial period	18,696	22,814
Cash and cash equivalents comprise of the following:		
Fixed deposits	11,904	10,092
Cash and bank balances	6,792	12,722
Cash and cash equivalents included in the consolidated statement of cash flows	18,696	22,814


JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

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.

STATEMENTS OF CHANGES IN EQUITY

Group	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2015	17,967	(25)	(196)	11,859	29,605	8	29,613
Loss for the financial period	-	-	-	(2,490)	(2,490)	3	(2,487)
Other comprehensive income for the financial period							
Foreign currency differences on translation of foreign operations	-	-	(19)	-	(19)	3	(16)
Total comprehensive income for the financial period	-	-	(19)	(2,490)	(2,509)	6	(2,503)
Distributions to owners of the parent							
Treasury shares	-	(230)	-	-	(230)	-	(230)
Dividends	-	-	-	(1,050)	(1,050)	-	(1,050)
Total transactions with the owners of the parent	-	(230)	-	(1,050)	(1,280)	-	(1,280)
Balance at 30 September 2015	17,967	(255)	(215)	8,319	25,816	14	25,830
Balance at 1 April 2014	17,967	-	(86)	9,555	27,436	(62)	27,374
Profit for the financial period	-	-	-	2,019	2,019	(25)	1,994
Other comprehensive income for the financial period							
Foreign currency differences on translation of foreign operations	-	-	(50)	-	(50)	95	45
Total comprehensive income for the financial period	-	-	(50)	2,019	1,969	70	2,039
Distributions to owners of the parent							
Treasury shares	-	(60)	-	-	(60)	-	(60)
Dividends	-	-	-	(1,058)	(1,058)	-	(1,058)
Total transactions with the owners of the parent	-	(60)	-	(1,058)	(1,118)	-	(1,118)
Balance at 30 September 2014	17,967	(60)	(136)	10,516	28,287	8	28,295


JASON MARINE GROUP LIMITED

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STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Company	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation account S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2015	17,967	(25)	-	1,628	19,570	-	19,570
Profit for the financial period	-	-	-	2,744	2,744	-	2,744
Total comprehensive income for the financial period	-	-	-	2,744	2,744	-	2,744
Transactions with the owners of the parent							
Treasury shares	-	(230)	-	-	(230)	-	(230)
Dividend paid	-	-	-	(1,050)	(1,050)	-	(1,050)
Total transactions with the owners of the parent	-	(230)	-	(1,050)	(1,280)	-	(1,280)
Balance at 30 September 2015	17,967	(255)	-	3,322	21,034	-	21,034
Balance at 1 April 2014	17,967	-	-	1,136	19,103	-	19,103
Profit for the financial period	-	-	-	2,769	2,769	-	2,769
Total comprehensive income for the financial period	-	-	-	2,769	2,769	-	2,769
Transactions with the owners of the parent							
Treasury shares	-	(60)	-	-	(60)	-	(60)
Dividends	-	-	-	(1,058)	(1,058)	-	(1,058)
Total transactions with the owners of the parent	-	(60)	-	(1,058)	(1,118)	-	(1,118)
Balance at 30 September 2014	17,967	(60)	-	2,847	20,754	-	20,754



- 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 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.**

On 27 May 2015 and 28 May 2015, the Company purchased 267,000 and 630,000 ordinary shares respectively in the capital of the company ("Shares") by way of market acquisition. As at 30 September 2015, the Company held 1,000,000 treasury shares and the total number of Shares excluding treasury shares was 105,000,000 Shares.

As at 30 September 2015 and 31 March 2015, the Company did not have any outstanding options or convertibles.

- 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 end of the immediately preceding year.**

	As at 30.09.15	As at 31.03.15
Total number of Shares excluding treasury shares	105,000,000	105,897,000

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

	Six months ended	
Treasury shares:	30.09.15	30.09.14
Balance at beginning of period	103,000	-
Share buy-back	897,000	250,000
Balance at end of period	<u>1,000,000</u>	<u>250,000</u>

On 31 March 2015, the Company transferred 147,000 treasury shares to the employees of the Group pursuant to vesting of share awards granted under the Jason Performance Share Plan.

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

The figures have not been audited nor reviewed by the auditors of the Company.

- 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.**

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to its most recent audited consolidated financial statements for the financial year ended 31 March 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.

In the current reporting period, the Group has adopted all of the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are relevant to its operations which became effective during the current period. The adoption of these new and revised FRS and INT FRS did not result in any substantive changes to the Group's accounting policies or any significant impact on the Group's financial statements for the six months ended 30 September 2015.

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

EARNINGS PER SHARE ("EPS")

	Group	
	Six months ended 30.09.15	30.09.14
(Loss)/profit for the financial period attributable to owners of the parent (S\$'000)	(2,490)	2,019
Weighted average number of Shares excluding treasury shares used in the computation of EPS ('000)	105,283	105,846
EPS (cents) (Basic and diluted) ⁽¹⁾	(2.37)	1.91

Note:

(1) Basic and diluted EPS are the same as the Company did not have any outstanding instruments convertible into rights to subscribe for, and/or options in respect of, its Shares during these financial periods.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -

- (a) current financial period reported on; and
(b) immediately preceding financial year.

NET ASSET VALUE ("NAV")

	Group		Company	
	As at 30.09.15	As at 31.03.15	As at 30.09.15	As at 31.03.15
NAV per Share (cents)	24.60	27.96	20.03	18.48
Number of Shares (excluding treasury shares) used in the computation of NAV per Share ('000)	105,000	105,897	105,000	105,897

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.

(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

Six months ended 30 September 2015 ("HY2016") vs six months ended 30 September 2014 ("HY2015")

The Group's revenue decreased by approximately S\$13.3 million or 43.5% from approximately S\$30.5 million in HY2015 to approximately S\$17.2 million in HY2016. The main reason to this decrease came from the sale of goods segment, which recorded a year-on-year decrease of approximately S\$13.3 million due mainly to lower project sales in the oil & gas segment and fewer deliveries executed due to overall industry slowdown. The rendering of services segment recorded a year-on-year decrease of approximately S\$0.9 million on lesser services work rendered in HY2016 due to new entrants and competitive pricing in the market. This was partially offset by an increase in airtime revenue segment of approximately S\$0.9 million.



The Group's gross profit decreased by approximately S\$4.7 million or 56.2% from approximately S\$8.3 million in HY2015 to approximately S\$3.6 million in HY2016. The overall gross profit margin decreased from 27.1% in HY2015 to 21.0% in HY2016 due to margin pressure from competition.

Other items of income remained at approximately S\$0.6 million in HY2016, comparable to that in HY2015.

The Group's distribution costs increased by approximately S\$0.3 million or 7.9% from approximately S\$3.0 million in HY2015 to approximately S\$3.3 million in HY2016. This was due mainly to the increase in salaries and bonuses for sales, marketing and support staff of approximately S\$0.2 million and advertisement costs of approximately S\$0.1 million.

The Group's general and administrative expenses decreased by approximately S\$0.2 million or 6.6% from approximately S\$3.1 million in HY2015 to approximately S\$2.9 million in HY2016. This was due to the decrease in salaries and bonuses for general and administrative staff, including executive directors, of approximately S\$0.3 million which was partially offset by the increase in legal and professional fee of approximately S\$0.1 million.

The Group's other expenses increased by approximately S\$0.3 million from approximately S\$0.2 million in HY2015 to approximately S\$0.5 million in HY2016. This was due mainly to the recognition of allowance for doubtful non-trade receivables of approximately S\$0.5 million, which was offset by the absence in allowance for inventory obsolescence of approximately S\$0.2 million.

Income tax expense decreased by approximately S\$412,000 from S\$430,000 in HY2015 to S\$18,000 in HY2016 as the Group recorded a net loss in HY2016.

As a result of the foregoing, the Group recorded a loss of approximately S\$2.5 million in HY2016.

REVIEW OF FINANCIAL POSITION OF THE GROUP

Total non-current assets remained at approximately S\$3.1 million as at 30 September 2015 and as at 31 March 2015.

Total current assets decreased by approximately S\$4.4 million, from approximately S\$42.5 million as at 31 March 2015 to approximately S\$38.1 million as at 30 September 2015. This was due mainly to a decrease in inventories of approximately S\$0.7 million, trade and other receivables of approximately S\$0.2 million and cash and cash equivalents of approximately S\$3.6 million which was partially offset by the increase in prepayments of approximately S\$0.1 million.

Total current liabilities decreased by approximately S\$0.7 million, from approximately S\$16.0 million as at 31 March 2015 to approximately S\$15.3 million as at 30 September 2015. This was due mainly to a decrease in trade and other payables of approximately S\$2.7 million, current income tax payable of approximately S\$0.2 million and the absence of derivative financial instruments of approximately S\$0.2 million. The decrease was partially offset by an increase in advance billings of approximately S\$2.4 million.

As at 30 September 2015, our capital and reserves amounted to approximately S\$25.8 million comprising mainly share capital of approximately S\$18.0 million and retained earnings of approximately S\$8.3 million, reduced by treasury shares held of approximately S\$0.3 million and foreign currency translation account of approximately S\$0.2 million.

REVIEW OF STATEMENT OF CASH FLOWS OF THE GROUP

In HY2016, net cash outflow from operating activities before working capital changes was approximately S\$2.0 million. Net cash generated from working capital amounted to approximately S\$0.1 million which was due mainly to a decrease in inventories of approximately S\$0.7 million and an increase in advance billings of approximately S\$2.4 million, which was partially offset by the decrease in trade and other payables of approximately S\$2.7 million, increase in trade and other receivables of approximately S\$0.2 million and increase in prepayments of approximately S\$0.1 million. After payment of income tax of approximately S\$0.3 million, the net cash used in operating activities amounted to approximately S\$2.1 million in HY2016 as compared to net cash generated from operating activities of approximately S\$7.2 million in HY2015.

Net cash used in investing activities in HY2016 was approximately S\$0.2 million. The net cash used in investing activities in HY2016 was due mainly to the purchase of plant and equipment of approximately S\$0.3 million which was partially offset by interest received of approximately S\$0.1 million.

Net cash used in financing activities in HY2016 was approximately S\$1.3 million as compared to approximately S\$1.1 million in HY2015. This was due mainly to the dividend paid of approximately S\$1.1 million and purchase of treasury shares of approximately S\$0.2 million during HY2016.

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

The results for HY2016 is in line with the Group's profit warning announcement dated 5 October 2015, and the trends and competitive conditions previously disclosed in the Group's results announcement for the financial year ended 31 March 2015.

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.

In view of the current oil price environment, we expect market conditions to remain bearish. Softer demand for goods and services coupled by intense market competition will continue to exert pressure on margins.

As such, the outlook for the Group remains weak. The Group will continue to look for business opportunities while exercising prudence in managing its operating costs.

11. Dividend**(a) Any dividend declared for the current financial period reported on?**

Yes

Name of dividend	Interim
Dividend type	Cash
Dividend rate	0.5 cent per Share
Tax rate	Tax-exempt (One-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Yes

Name of dividend	Interim
Dividend type	Cash
Dividend rate	0.5 cent per Share
Tax rate	Tax-exempt (One-tier)

(c) Date payable

The payment date for the interim dividend of 0.5 cent per Share in respect of HY2016 ("Interim Dividend") is 7 December 2015.

(d) Books closure date

Registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544, up to 5.00 p.m. on 24 November 2015 will be registered before entitlements to the Interim Dividend are determined and the Share Transfer Books and the Register of Members of the Company will be closed on 25 November 2015 for the purpose of determining shareholders' entitlement to the Interim Dividend.

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

Not applicable.



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.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Foo Chew Tuck		
Lease of office premises from:		
(i) JE Holdings Pte Ltd	110	
(ii) Unity Consultancy Pte. Ltd.	8	
(iii) Jason Harvest Pte Ltd	26	
Total:	144	
		Not applicable

The Company did not obtain any general mandate from its shareholders for interested person transactions.

14. Negative confirmation pursuant to Rule 705(5)

We confirm, on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements of the Group for the six months ended 30 September 2015 to be false or misleading in any material aspect.

On behalf of the Board

Foo Chew Tuck
Executive Chairman

Tan Lian Huat
Chief Executive Officer

15. Confirmation that the issuer has procured undertaking from all its Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has already procured undertakings from all of its Directors and executive officer in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman
9 November 2015