

**YHI INTERNATIONAL LIMITED**

(Company Registration No. 200007455H)

(Incorporated In the Republic of Singapore)

Unaudited First Quarter 2015 Financial Statements**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

1(a) 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

1(a)(i) CONSOLIDATED INCOME STATEMENT (1Q FY2015 vs 1Q FY2014)

	Group 01/01/15- 31/03/15 S\$ '000	Group 01/01/14- 31/03/14 S\$ '000	Incr/(Decr) %
Sales	129,976	120,459	7.9%
Cost of sales	(102,953)	(94,197)	9.3%
Gross profit	27,023	26,262	2.9%
Other gains - net	796	790	0.8%
Expenses			
- Distribution	(11,979)	(12,299)	(2.6%)
- Administrative	(11,448)	(9,624)	19.0%
- Finance	(1,258)	(1,196)	5.2%
Share of profit of an associated company	223	209	6.7%
Profit before income tax	3,357	4,142	(19.0%)
Income tax expense	(1,022)	(1,956)	(47.8%)
Net profit	2,335	2,186	6.8%
Profit Attributable to:			
Equity holders of the Company	2,097	1,934	8.4%
Non-controlling interests	238	252	(5.6%)
	2,335	2,186	6.8%

NOTES TO CONSOLIDATED INCOME STATEMENT (1Q FY2015 vs 1Q FY2014)

	Group 01/01/15- 31/03/15 S\$ '000	Group 01/01/14- 31/03/14 S\$ '000	Incr/(Decr) %
Interest income	139	109	27.5%
Interest on borrowings	(1,258)	(1,196)	5.2%
Depreciation and impairment charges of property, plant and equipment	(3,829)	(4,174)	(8.3%)
Amortisation of intangible assets	(16)	(16)	NM
Allowance for impairment of doubtful trade receivables	(317)	(639)	(50.4%)
Write-down of inventories	(308)	(366)	(15.8%)
Currency exchange (loss)/gain - net	(475)	698	NM
Share of profit of an associated company	223	209	6.7%
Gain on disposal of property, plant and equipment	35	70	(50.0%)

NM – Not meaningful

**YHI INTERNATIONAL LIMITED**(Company Registration No. 200007455H)
(Incorporated In the Republic of Singapore)**NOTES TO CONSOLIDATED INCOME STATEMENT (1Q FY2015 vs 1Q FY2014) (Cont'd)****Income Tax Expenses**

Tax expense attributable to profit is made up of:

Current income tax

- Singapore
- Foreign

Deferred income tax

(Over)/under provision in previous financial year

- Current income tax
- Deferred income tax

	Group 01/01/15- 31/03/15 S\$ '000	Group 01/01/14- 31/03/14 S\$ '000	Incr/(Decr) %
	315	303	4.0%
	857	1,361	(37.0%)
	1,172	1,664	(29.6%)
	(103)	227	NM
	1,069	1,891	(43.5%)
	116	4	NM
	(163)	61	NM
	1,022	1,956	(47.8%)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (1Q FY2015 vs 1Q FY2014)**Profit for the period****Other comprehensive income, net of tax:**

Items that may be reclassified subsequently to profit or loss

- Currency translation differences

Total comprehensive income for the period**Total comprehensive income attributable to:**

- Equity holders of the Company
- Non-controlling interests

	Group 01/01/15- 31/03/15 S\$ '000	Group 01/01/14- 31/03/14 S\$ '000	Incr/(Decr) %
	2,335	2,186	6.8%
	1,497	499	NM
	3,832	2,685	42.7%
	3,773	1,928	NM
	59	757	(92.2%)
	3,832	2,685	42.7%

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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 31/03/15 S\$ '000	Group 31/12/14 S\$ '000	Company 31/03/15 S\$ '000	Company 31/12/14 S\$ '000
ASSETS				
Current assets				
Cash and cash equivalents	49,624	56,421	3,367	3,694
Trade and other receivables	104,444	89,838	41,463	40,815
Inventories	130,589	132,323	-	-
Other current assets	14,861	14,654	16	15
	299,518	293,236	44,846	44,524
Non-current assets held-for-sale	8,239	8,384	-	-
	307,757	301,620	44,846	44,524
Non-current assets				
Transferable club membership, at cost	230	146	-	-
Investment in an associated company	15,259	15,588	-	-
Investments in subsidiaries	-	-	100,122	100,122
Property, plant and equipment	120,789	121,316	280	298
Intangible assets	3,433	3,447	-	-
Deferred income tax assets	4,810	4,589	-	-
	144,521	145,086	100,402	100,420
Total assets	452,278	446,706	145,248	144,944
LIABILITIES				
Current liabilities				
Trade and other payables	46,598	45,669	3,504	3,009
Current income tax liabilities	1,678	1,327	-	-
Derivative financial instrument	557	365	557	365
Borrowings	107,766	104,129	6,400	6,400
	156,599	151,490	10,461	9,774
Non-current liabilities				
Derivative financial instrument	-	58	-	58
Borrowings	26,006	28,751	3,400	5,000
Deferred income tax liabilities	2,102	2,276	-	-
	28,108	31,085	3,400	5,058
Total liabilities	184,707	182,575	13,861	14,832
NET ASSETS	267,571	264,131	131,387	130,112
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	77,001	77,001	77,001	77,001
Other reserves	(5,441)	(7,117)	-	-
Retained profits	183,518	181,421	54,386	53,111
	255,078	251,305	131,387	130,112
Non-controlling interests	12,493	12,826	-	-
Total equity	267,571	264,131	131,387	130,112

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

Group As at 31/03/15		Group As at 31/12/14	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
107,766	-	104,129	-

Amount repayable after one year

Group As at 31/03/15		Group As at 31/12/14	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
26,006	-	28,751	-

Details of any collateral

The Group's borrowings are secured by the following:-

- (i) a first legal mortgage on certain subsidiaries' freehold and leasehold properties;
- (ii) a first legal charge on office equipment, plant and machinery of certain subsidiaries;
- (iii) a fixed and floating charge on all the assets of certain subsidiaries;
- (iv) corporate guarantee from the Company; and
- (v) banker's guarantees, up to S\$5.5 million (2014: S\$5.5 million), given as security to banks which granted banking facilities to certain subsidiaries. The banker's guarantees are in turn secured by a fixed and floating charge on all the assets of a subsidiary.


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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
1(c)(i) CONSOLIDATED STATEMENT OF CASH FLOWS (1Q FY2015 vs 1Q FY2014)

	Group 01/01/15- 31/03/15 S\$ '000	Group 01/01/14- 31/03/14 S\$ '000
Cash flows from operating activities		
Net profit	2,335	2,186
Adjustments for:		
Income tax	1,022	1,956
Depreciation of property, plant and equipment	3,829	4,174
Amortisation of intangible assets	16	16
Gain on disposal of property, plant and equipment	(35)	(70)
Interest expense	1,258	1,196
Interest income	(139)	(109)
Share of profit of an associated company	(223)	(209)
Fair value loss/(gain) on derivative financial instruments	134	(34)
Unrealised currency translation differences	1,935	738
Operating cash flow before working capital changes	<u>10,132</u>	<u>9,844</u>
Changes in working capital, net of effects from disposal of subsidiary:		
Inventories	1,734	15,265
Trade and other receivables	(14,607)	(9,881)
Other current assets	(207)	150
Trade and other payables	1,400	(3,476)
Cash generated from operations	<u>(1,548)</u>	<u>11,902</u>
Interest received	139	109
Income tax paid	(1,041)	(471)
Net cash (used in)/provided by operating activities	<u>(2,450)</u>	<u>11,540</u>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	26	455
Purchase of property, plant and equipment	(2,186)	(3,427)
Purchase of club membership	(84)	-
Net cash used in investing activities	<u>(2,244)</u>	<u>(2,972)</u>
Cash flows from financing activities		
Interest paid	(1,579)	(1,156)
Proceeds from borrowings	8,175	952
Repayments of borrowings	(8,048)	(10,057)
Repayments of finance lease liabilities	(392)	(445)
Dividends paid to non-controlling interests	(392)	-
Net cash used in financing activities	<u>(2,236)</u>	<u>(10,706)</u>
Net decrease in cash and cash equivalents	<u>(6,930)</u>	<u>(2,138)</u>
Cash and cash equivalents at beginning of the financial period	<u>55,543</u>	<u>53,791</u>
Effects of currency translation on cash and cash equivalents	182	(131)
Cash and cash equivalents at end of the financial period	<u>48,795</u>	<u>51,522</u>
Consolidated cash and cash equivalents are represented by:		
Cash and bank balances	49,624	54,751
Less: Bank overdrafts	(829)	(3,229)
Cash and cash equivalents as per consolidated statement of cash flows	<u>48,795</u>	<u>51,522</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

←Attributable to equity holders of the Company→

	Share capital S\$ '000	Other reserves S\$ '000	Retained earnings S\$ '000	Sub-total S\$ '000	Non-controlling interests S\$ '000	Total S\$ '000
The Group						
Balance at 1 January 2015	77,001	(7,117)	181,421	251,305	12,826	264,131
Total comprehensive income for the period	-	1,676	2,097	3,773	59	3,832
Dividends relating to 2014 paid	-	-	-	-	(392)	(392)
Balance at 31 March 2015	77,001	(5,441)	183,518	255,078	12,493	267,571

	Share capital S\$ '000	Other reserves S\$ '000	Retained earnings S\$ '000	Sub-total S\$ '000	Non-controlling interests S\$ '000	Total S\$ '000
The Group						
Balance at 1 January 2014	77,001	(6,592)	178,941	249,350	12,685	262,035
Total comprehensive income for the period	-	(6)	1,934	1,928	757	2,685
Balance at 31 March 2014	77,001	(6,598)	180,875	251,278	13,442	264,720

	Share Capital S\$ '000	Retained earnings S\$ '000	Total S\$ '000
The Company			
Balance at 1 January 2015	77,001	53,111	130,112
Total comprehensive income for the period	-	1,275	1,275
Balance at 31 March 2015	77,001	54,386	131,387

	Share Capital S\$ '000	Retained earnings S\$ '000	Total S\$ '000
The Company			
Balance at 1 January 2014	77,001	48,940	125,941
Total comprehensive income for the period	-	381	381
Balance at 31 March 2014	77,001	49,321	126,322

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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 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 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 was no change in the Company's number of shares since 31 December 2014. The share capital of the Company as at 31 March 2015 was 584,591,628 ordinary shares. There is no share option issued during the period.

The Company did not hold any treasury shares as at 31 March 2015 and 31 December 2014.

- 1(d)(iii) 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**

	Company 31/03/15	Company 31/12/14
Total numbers of issued shares	584,591,628	584,591,628
Less: Treasury shares	-	-
Total numbers of issued shares excluding treasury shares	584,591,628	584,591,628

- 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 were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 March 2015.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (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 by the Company's auditors.

- 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**

Except for those as disclosed under paragraph 5, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements.



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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

On 1 January 2015, the Group has adopted the following revised FRS:-

FRS 103 *Business Combinations* (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in FRS 32, *Financial instruments: Presentation*. The standard is further amended to clarify that all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss.

The standard is also amended to clarify that FRS 103 does not apply to the accounting for the formation of any joint arrangement under FRS 111. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself.

FRS 108 *Operating Segments* (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics.

The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.

This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

FRS 24 *Related Party Disclosures* (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity').

The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

FRS 113 *Fair Value Measurement* (effective for annual periods beginning on or after 1 July 2014)

The amendment clarifies that the portfolio exception in FRS 113, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of FRS 39.

This amendment is not expected to have any significant impact on the financial statements of 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

EARNINGS PER SHARE	Group 01/01/15 - 31/03/15	Group 01/01/14 - 31/03/14
(a) Based on the number of ordinary shares on issue (cents)	0.36	0.33
(b) On fully diluted basis (cents)	0.36	0.33
Weighted average number of ordinary shares	584,591,628	584,591,628

- (i) The Group earnings per share for current and preceding financial year are based on the actual number of shares in issue of 584,591,628 ordinary shares.
- (ii) Diluted earnings per share is the same as basic earnings per share. There are no dilutive potential ordinary shares as there are no outstanding share options at the beginning and end of the financial year.
- (iii) There was no material impact on prior period EPS on adoption of the revised FRS as disclosed in paragraph 5.

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**NET ASSET VALUE PER SHARE**

	Group 31/03/15	Group 31/12/14	Company 31/03/15	Company 31/12/14
Net asset value per ordinary share (cents)	43.63	42.99	22.48	22.26

- (i) The Group and Company net asset value per share as at 31 March 2015 and as at 31 December 2014 are based on the actual number of shares in issue of 584,591,628 ordinary shares.
- (ii) There was no material impact on prior year net asset value per share on adoption of the revised FRS as disclosed in paragraph 5.



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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. 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 period reported on**

REVIEW OF FIRST QUARTER FINANCIAL RESULTS

Turnover

The Group reported a 7.9% (or \$9.5 million) increase in turnover to \$130.0 million (1Q2015) from \$120.5 million (1Q2014) mainly due to higher sales in both our Distribution and Manufacturing business as compared to the corresponding period last year.

Distribution business, accounting for 68.1% of the Group's total turnover, recorded an increase of 1.5% (or \$1.3 million) in turnover, from \$87.3 million (1Q2014) to \$88.6 million (1Q2015). Manufacturing business, accounting for 31.9% of the Group's total turnover, recorded an increase of 24.7% (or \$8.2 million) in turnover, from \$33.2 million (1Q2014) to \$41.4 million (1Q2015).

Gross Profit

Gross Profit increased by 2.9% (or \$0.7 million) to \$27.0 million (1Q2015) from \$26.3 million (1Q2014). The Group's gross profit margin declined to 20.8% in 1Q2015 compared to 21.8% in 1Q2014 mainly due to lower gross profit margin from the distribution business cushioned by higher gross profit margin from the manufacturing business.

Operating Expenses

Distribution expenses decreased by 2.6% (or \$0.3 million) in 1Q2015 to \$12.0 million compared to \$12.3 million in 1Q2014 mainly due to lower provision for doubtful debts.

Administrative expenses increased by 19.0% (or \$1.8 million) in 1Q2015 to \$11.4million compared to \$9.6 million in 1Q2014 mainly due to higher staff related costs and unrealised currency translation losses resulting from the weakening of MYR and EURO.

Financing costs increased by 5.2% (or \$0.1 million) in 1Q2015 to \$1.3 million compared to \$1.2 million in 1Q2014 mainly due to higher borrowing costs.

Income Tax expense

Income tax expense decreased by 47.8% mainly due to lower profit before tax in 1Q2015. The high effective income tax rate is mainly due to losses in certain subsidiaries lowering the Group's profit before tax.

Net Profit after Tax and Non-controlling Interests

Net profit after tax and non-controlling interests attributable to shareholders of the Company increased by 8.4% (or \$0.2 million) to \$2.1 million in 1Q2015 from \$1.9 million in 1Q2014.



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STATEMENT OF FINANCIAL POSITION REVIEW

As at 31 March 2015, total assets amounted to about \$453.0 million comprising \$307.8 million of current assets and \$144.5 million of non-current assets. Total liabilities amounted to about \$184.7 million comprising current liabilities of \$156.6 million and non-current liabilities of \$28.1 million. Shareholders' equity including non-controlling interests amounted to \$267.6 million.

The substantial changes in the statement of financial position compared to 31 December 2014 are as follows:

Trade and other receivables

Trade and other receivables increased from \$89.8 million to \$104.4 million mainly due to higher manufacturing sales generated in 1Q2015 as compared to 4Q2014. Except for those trade receivables where a specific provision has been made, most of the trade receivables remained outstanding at the end of March 2015 were still within the acceptable credit terms.

Investment in an associated company

Investment in an associated company decreased from \$15.6 million to \$15.2 million mainly due to currency translation loss resulting from the weakening of the EURO against the SGD.

Current Income tax liabilities

Income tax liabilities increased from \$1.3 million to \$1.7 million mainly due to unpaid income tax liability relating to prior year of certain subsidiaries.

Deferred Income tax liabilities

Deferred income tax liabilities decreased from \$2.3 million to \$2.1 million mainly due to over provision of deferred income tax liabilities related to prior year.

STATEMENT OF CASH FLOW REVIEW

\$2.5 million was used in operating activities in 1Q2015. The Group utilised \$2.2 million in the investing activities mainly for the purchase of plant and equipment. A total of \$2.2 million was used in the financing activities mainly for the repayment of bank interest. Cash and cash equivalents amounted to \$48.8 million at the end of March 2015 compared to \$55.5 million reported at end of December 2014.



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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

There is no forecast or prospect statement previously disclosed.

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 economic slowdown in Europe, China, Australia and Malaysia continued to impact consumer spending and has dampened demand for our products. The strengthening of US Dollars against Euro, Australian Dollars, Indonesia Rupiah and Malaysia Ringgit has also impacted the profitability of both our manufacturing and distribution businesses.

For our manufacturing business, we will continue to invest in our R&D design and technical competencies to value-add to our after-market customers and continue to expand on our customer base. We will work closely with our distribution sale offices to stay at the forefront of the wheel design trend and provide trendy wheel designs in time for the spring and summer wheel seasons.

With regard to the sale of the Group's factory in Sepang, the relevant state authority has given approval for the transfer of the land title to the Purchaser. The Purchaser is in the process of completing the transaction and we expect the transaction to complete in due course.

For our distribution business, the weak global demand and the prevailing overcapacity of tyres in the industry continued to post challenges for the sales of our tyre products. Coupled with the strong US Dollars, the intense competition has impacted the margins of our tyres distribution business in Singapore, Malaysia, Indonesia and Australia.

Nevertheless, the Group will continue to build on its core competencies and optimize its resources to cushion the impact of the challenging operating business environment.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended 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

No dividend has been recommended for the period ended 31 March 2015.



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- 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, please make a statement to that effect**

The Company does not have a shareholders' mandate under Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

- 14. Statement Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited**

We, Tay Tian Hoe Richard and Tay Tiang Guan, being two of the directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the three months ended 31 March 2015 to be false or misleading in any material aspect.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 15. 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 Q1, Q2, & Q3 results.

- 16. 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 Q1, Q2, & Q3 results.

- 17. A breakdown of sales**

A breakdown of sales:-

Not applicable to Q1, Q2, & Q3 results.

- 18. 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 Q1, Q2, & Q3 results.

- 19. Disclosure of person occupying a managerial position in the issuer or 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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable to Q1, Q2, & Q3 results.

BY ORDER OF THE BOARD

Tay Tian Hoe Richard
Executive Chairman and Group Managing Director
12/05/2015

Submitted by Tay Tian Hoe Richard, Executive Chairman and Group Managing Director on 12/05/2015 to the SGX.