

SAPPHIRE CORPORATION LIMITED
REGISTRATION NUMBER: 198502465W



QUARTERLY FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015

PART 1

Information required for announcements of quarterly (Q1, Q2, Q3), Half Year and Full Year Announcements

1(a)(i) An income statement and statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	1Q2015 \$'000	1Q2014 \$'000	Change %
Revenue	15,419	15,794	(2.4)
Cost of sales	(12,545)	(11,874)	5.7
Gross profit	2,874	3,920	(26.7)
Other income	1,353	146	826.7
Administrative expenses	(2,914)	(2,894)	0.7
Other expenses	(140)	(81)	72.8
Profit from operations	1,173	1,091	7.5
Finance costs	(297)	(427)	(30.4)
Share of results of associates	-	(66)	NM
Profit before income tax	876	598	46.5
Income tax expense	(408)	(404)	1.0
Profit from Continuing Operations	468	194	141.2
Results of Discontinued Operations*			
Discontinued Operations^{#1}			
Loss from Discontinued Operations (net of tax)	-	(2,112)	NM
Profit/(loss) for the period	468	(1,918)	NM

Note:

NM – Not Meaningful.

^{#1} The sale of Steel Business (Discontinued Operations) was completed on 29 December 2014.

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	Group		Change
	1Q2015	1Q2014	
	\$'000	\$'000	\$'000
Results of Discontinued Operations			
Revenue	-	28,174	NM
Cost of sales	-	(27,493)	NM
Gross profit	-	681	NM
Other income	-	1,047	NM
Distribution costs	-	(231)	NM
Administrative expenses	-	(1,592)	NM
Other expenses	-	(1,178)	NM
Loss from operations	-	(1,273)	NM
Finance costs	-	(849)	NM
Loss before income tax	-	(2,122)	NM
Income tax credit	-	10	NM
Loss from discontinued operations	-	(2,112)	NM
Consolidated Statement of Comprehensive Income			
Profit/(loss) for the period	468	(1,918)	NM
Other comprehensive income			
Translation differences relating to financial statements of foreign subsidiaries	229	(2,197)	NM
Other comprehensive income for the period, net of Tax	229	(2,197)	NM
Total comprehensive income for the period	697	(4,115)	NM

Note: NM – Not Meaningful.

Notes to other comprehensive income:

1. Translation differences relating to financial statements of foreign subsidiaries.

The translation gain for 1Q2015 was mainly due to strengthening of Vietnamese Dong against Australian Dollar from Mancala Australia's Vietnam operations.

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1(a)(ii) Items, which if significant must be included in the income statement.

Notes to Income Statement

	Group Discontinued operations			Group Continuing operations		
	1Q2015 \$'000	1Q2014 \$'000	Change %	1Q2015 \$'000	1Q2014 \$'000	Change %
Revenue includes the following:						
Mining services	-	-	-	15,419	15,794	(2.4)
Sale of manufactured vanadium products	-	19,317	NM	-	-	-
Sale of manufactured steel products	-	8,452	NM	-	-	-
Commission from trading of steel Products	-	89	NM	-	-	-
Others	-	316	NM	-	-	-
Other income includes the following:						
Exchange gain, net	-	-	-	1,304	56	NM
Gain on disposal of property, plant and equipment	-	-	-	13	-	NM
Interest income – banks	-	134	NM	7	6	16.7
Rental income	-	797	NM	-	-	-
Other expenses include the following:						
Exchange loss, net	-	(1,117)	NM	-	-	-
Amortisation of intangible assets	-	-	-	40	-	NM
Finance costs include the following:						
Interest expense – long term payable to affiliated party	-	(736)	NM	-	-	-
Interest expense – bank loans	-	(112)	NM	(105)	(164)	(36.0)
Interest expense – finance lease	-	-	-	(192)	(263)	(27.0)
Profit before income tax is arrived after deducting:						
Depreciation of property, plant and equipment	-	-	-	(920)	(968)	(5.0)

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QUARTERLY FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015

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

	Group		Company	
	31.03.2015 \$'000	31.12.2014 \$'000	31.03.2015 \$'000	31.12.2014 \$'000
Assets				
Property, plant and equipment	34,127	35,571	128	110
Intangible assets	1,709	1,768	-	-
Interests in subsidiaries	-	-	13,036	13,036
Other investments	87	90	1	1
Other receivables	-	-	5,515	5,414
Total non-current assets	35,923	37,429	18,680	18,561
Inventories	1,634	1,923	-	-
Trade and other receivables	79,918	69,015	65,682	56,579
Cash and cash equivalents	1,263	12,247	604	10,509
Non-current assets held for sale	1,721	1,781	-	-
Total current assets	84,536	84,966	66,286	67,088
Total assets	120,459	122,395	84,966	85,649
Equity				
Share capital	260,489	260,489	260,489	260,489
Reserves	(187,192)	(187,889)	(189,366)	(189,452)
Total equity	73,297	72,600	71,123	71,037
Liabilities				
Other payables	6,852	7,780	6,382	7,000
Financial liabilities	4,947	5,649	20	-
Deferred tax liabilities	451	463	-	-
Total non-current liabilities	12,250	13,892	6,402	7,000
Trade and other payables	28,311	27,568	7,434	7,612
Financial liabilities	6,250	7,170	7	-
Current tax liabilities	351	1,165	-	-
Total current liabilities	34,912	35,903	7,441	7,612
Total liabilities	47,162	49,795	13,843	14,612
Total equity and liabilities	120,459	122,395	84,966	85,649

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

	31.03.2015		31.12.2014	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	6,250	-	7,170	-
Amount repayable after one year	4,947	-	5,649	-
Relating to:				
Mancala Australia				
- Bank Overdraft	1,656	-	1,736	-
- Short-term bank borrowings	1,983	-	2,416	-
- Current portion of finance lease	2,611	-	3,018	-
- Non-current portion of finance lease	4,947	-	5,649	-
Total	11,197	-	12,819	-

Details of any collateral as at 31 March 2015

- (i) The bank overdraft and short term bank loans are secured by personal guarantees granted by the vendors of Mancala Australia and subordinated loans of A\$5 million from Sapphire to Mancala Australia.
- (ii) The carrying value of fixed assets under finance lease as at 31 March 2015 approximates \$13.0 million.

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QUARTERLY FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 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

	Group	
	1Q2015 \$'000	1Q2014 \$'000
Operating activities		
Profit before income tax	876	598
Adjustments for:		
Depreciation of property, plant and equipment	920	968
Amortisation of intangible assets	40	-
Gain on disposal of property, plant and equipment	(13)	-
Interest income	(7)	(6)
Interest expense	297	427
Share of results of associates	-	66
Operating profit before working capital changes	2,113	2,053
Changes in working capital:		
Inventories	289	156
Trade and other payables	624	(2,438)
Trade and other receivables	(2,072)	515
Cash flows generated from operations	954	286
Payment of rectification costs	-	(23)
Income tax paid	(1,183)	-
Cash flows generated from operating activities	(229)	263
Net cash from operating activities from discontinued operations	-	(1,968)
	(229)	(1,705)
Investing activities		
Net cash outflow from acquisition of subsidiary	-	(824)
Interest received	7	6
Interest free loan to third party*	(17,507)	-
Payment for purchase of property, plant and equipment	(170)	-
Proceeds from disposal of property, plant and equipment	27	146
Proceeds from disposal of subsidiaries	8,544	-
Cash flows used in investing activities	(9,099)	(672)
Net cash from/(used in) investing activities from discontinued operations	-	134
	(9,099)	(538)
Financing activities		
Interest paid	(297)	(427)
Payment of bank loan	(374)	-
Payment of finance lease liabilities	(848)	(1,504)
Cash flows used in financing activities	(1,519)	(1,931)
Net cash used in financing activities from discontinued Operations	-	(113)
	(1,519)	(2,044)
Net decrease in cash and cash equivalents	(10,847)	(4,287)
Cash and cash equivalents at beginning of the year	10,511	9,854
Effect of exchange rate changes on the balances held in foreign currencies	(57)	(552)
Cash and cash equivalents classified as held for sale	-	(1,086)
Cash and cash equivalents at end of the period	(393)	3,929

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	Group	
	1Q2015	1Q2014
	\$'000	\$'000
Cash and cash equivalents for continuing operations consist of the following:		
Fixed deposits	-	1,325
Cash and bank balances	1,263	4,289
Cash and cash equivalents	1,263	5,614
Bank overdraft (included in financial liabilities)	(1,656)	(1,685)
	<u>(393)</u>	<u>3,929</u>

* Interest free loan granted to Ranken Infrastructure Limited ("Ranken") in accordance with the Sale & Purchase Agreement dated 22 November 2014 relating to the proposed acquisition of Ranken.

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QUARTERLY FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015

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

(Bi) Consolidated Statement of Changes in Equity

	Share capital \$'000	Capital reserve \$'000	Merger reserve \$'000	Other reserves \$'000	Statutory reserve \$'000	Currency translation reserve \$'000	Accumulated profit/ (losses) \$'000	Total equity \$'000
1Q2014								
Group								
At 1 January 2014	260,489	1,235	418	(1,353)	4,954	333	(192,591)	73,485
Loss for the period	-	-	-	-	-	-	(1,918)	(1,918)
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	-	-	(2,197)	-	(2,197)
Total other comprehensive income	-	-	-	-	-	(2,197)	-	(2,197)
Total comprehensive income	-	-	-	-	-	(2,197)	(1,918)	(4,115)
Transfer to statutory reserve	-	-	-	-	(3)	-	3	-
At 31 March 2014	260,489	1,235	418	(1,353)	4,951	(1,864)	(194,506)	69,370

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(Bi) Consolidated Statement of Changes in Equity

	Share capital \$'000	Capital reserve \$'000	Merger reserve \$'000	Other reserves \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
1Q2015 Group							
At 1 January 2015	260,489	1,235	418	(1,353)	(690)	(187,499)	72,600
Profit for the period	-	-	-	-	-	468	468
Other comprehensive income							
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	-	229	-	229
Total other comprehensive income	-	-	-	-	229	-	229
Total comprehensive income	-	-	-	-	229	468	697
At 31 March 2015	260,489	1,235	418	(1,353)	(461)	(187,031)	73,297

QUARTERLY FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015

(Bii) Statement of Changes in Equity

	Share capital \$'000	Capital reserve \$'000	Other reserves \$'000	Fair value reserve \$'000	Accumulated losses \$'000	Total equity \$'000
1Q2014						
Company						
At 1 January 2014	260,489	1,084	(1,353)	1,497	(188,517)	73,200
Loss for the period	-	-	-	-	(517)	(517)
Total comprehensive Income	-	-	-	-	(517)	(517)
At 31 March 2014	260,489	1,084	(1,353)	1,497	(189,034)	72,683
1Q2015						
Company						
At 1 January 2015	260,489	1,084	(1,353)	-	(189,183)	71,037
Profit for the period	-	-	-	-	86	86
Total comprehensive Income	-	-	-	-	86	86
At 31 March 2015	260,489	1,084	(1,353)	-	(189,097)	71,123

QUARTERLY FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015

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 end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Share Capital

There was no change in the Company's issued capital since the previous period reported on.

Convertible Securities

The Company has no outstanding convertible securities as at end of the current financial period and as at the end of the corresponding period of the immediately preceding financial year.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at end of the immediately preceding year

	31.03.2015	31.12.2014
Total number of issued shares excluding treasury shares	810,949,328	810,949,328

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 reported on

There were no treasury shares as at end of the current financial period.

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

The figures have not been audited or reviewed by our auditors.

3 Where the figures have been audited, or reviewed, the auditors' report (including any qualification or emphasis of a matter)

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for current reporting period compared with the audited financial statements for the year ended 31 December 2014.

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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 reasons for, and the effect of, the change**

The Group adopted the new/revised FRS and INT FRS applicable for the financial period beginning 1 January 2015. The adoption of the new/revised FRSs did not result in any substantial change to the Group accounting policies or has any significant impact on the interim financial statements.

- 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**

	Continuing operations		Discontinued operations		Total	
	1Q2015	1Q2014	1Q2015	1Q2014	1Q2015	1Q2014
Basic earnings per share (cents)	0.06	0.02	-	(0.26)	0.06	(0.24)
Diluted earnings per share (cents)	0.06	0.02	-	(0.26)	0.06	(0.24)

The calculation of the above basic earnings per share was based on weighted average number of shares outstanding of 810,949,328 (2014: 810,949,328).

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

	Group		Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Net asset value per ordinary share (cents)	9.04	8.95	8.77	8.76
Number of shares in issue	810,949,328	810,949,328	810,949,328	810,949,328

QUARTERLY FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015

- 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 cashflow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Review of Group Performance

Note: The Group completed disposal of the Steel Business on 29 December 2014 following which there were no financial results reported under Discontinued Operations for 1Q2015.

Review of Financial Performance (1Q2015 vs 1Q2014)

Mancala Australia continued to contribute positively to the financial performance of the Group for 1Q2015.

Revenue, in Australian Dollar (A\$), rose by A\$0.8 million to A\$14.7 million in 1Q2015 due mainly to completion of more raise boring works and exceeding targets for both development and production at the Nickel mine project in Vietnam. However, given the weakening of A\$ against our reporting currency in Singapore Dollars, we reported lower revenue in S\$ terms. As a result, total revenue fell by \$0.4 million to \$15.4 million for 1Q2015.

Gross profit fell by \$1.0 million to \$2.9 million due to lower gross profit margin from Mancala Australia, which was affected by machine downtime and cost overrun at a raise bore project in Queensland, Australia, despite improved operational efficiency for its Nickel mine project in Vietnam. As a result, gross margin fell by 6.2 percentage points to 18.6%.

Other income rose by \$1.2 million to \$1.4 million due mainly to higher exchange gain arising from the weakening of A\$ against the S\$ and Vietnamese Dong (which meant lower amount of Mancala's liabilities payable in both S\$ and Vietnamese Dong terms).

Other expenses rose by \$0.06 million to \$0.14 million due mainly to amortisation of intangible assets arising from acquisition of Mancala Australia.

Finance costs fell by \$0.1 million to \$0.3 million due to lower loan obligations on the back of continual repayment of bank borrowings and finance lease obligations by Mancala Australia.

Income tax expense of \$0.4 million related to provision for income tax on taxable profits for Vietnam operations of Mancala Australia (effective tax rate in Vietnam is high), remained relatively unchanged across the comparative periods.

Completion of the disposal of the Steel Business in FY2014 saved us from incurring operating losses during this quarter. As a result, there were no operating losses reported under Discontinued Operations in 1Q2015, as compared to a net loss of \$2.1 million for Discontinued Operations in 1Q2014.

Given the above

- Net Profit for Continuing Operations rose by \$0.3 million to \$0.5 million; and
- The Group's financial performance improved significantly and we reported Net Profit for the Group of \$0.5 million in 1Q2015, reversing from Net Loss for the Group of \$1.9 million in 1Q2014.

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Review of Financial Position (31 March 2015 vs 31 December 2014)

Trade and other receivables

Trade and other receivables rose by \$10.9 million to \$79.9 million. Significant changes during the period under review were as follows:

- (i) \$17.5 million (or RMB 82 million) interest free loan to Ranken Infrastructure Limited ("Ranken"). This interest-free loan was advanced in accordance with the pertinent terms as stated in the Sale & Purchase Agreement dated 22 November 2014 ("S&P") in relation to the proposed acquisition of Ranken; and

Partially offset by:

- (ii) \$8.5 million (or RMB 40 million) proceeds received from the disposal of Steel Business.

Cash and cash equivalents

Cash and cash equivalents fell by \$11.0 million to \$1.3 million as at 31 March 2015 due mainly to the disbursement of interest free loan to Ranken in accordance with the S&P. As previously announced, we funded the loan via internal resources from the partial proceeds received from the disposal of Steel Business.

Other payables (Non-current)

Other payables fell by \$0.9 million to \$6.9 million due mainly to unrealised exchange gain arising from the weakening A\$ against the S\$ on the contingent consideration payable of A\$6.1 million for the acquisition of Mancala Australia (which is subject to final review and adjustments at the time of payment).

Financial liabilities

Financial liabilities fell by \$1.6 million to \$11.2 million as Mancala Australia continued to pay down its working capital borrowings and finance lease obligations.

Current tax liabilities

Current tax liabilities decreased by \$0.8 million to \$0.4 million as Mancala Australia continued to pay its income tax liabilities.

Total equity

Total equity rose by \$0.7 million to \$73.3 million as at 31 March 2015 due to current period earnings.

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

In the 2014 full year results announcement, the board has stated that the financial performance for FY2015 will remain profitable, barring unforeseen circumstances.

In 1Q2015, the Group reported a net profit of \$0.5 million as compared to a net loss of \$1.9 million in 1Q2014 (including results for Discontinued Operations).

QUARTERLY FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD 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

Commodity prices remain volatile and thus, it is extremely important for mining service operators to continually emphasise on cost management and improve operational efficiencies in order to further reduce unit cost of production. Towards this end, Mancala Australia has streamlined its operations, sold some of its non-core assets and improved optimization of existing capacity.

Mancala Australia remains focused on higher-margin, multi-faceted projects with high degree of complexity, which includes Contract Mining (for project management), Specialized Mining Services (for shaft construction and rehabilitation) and raised drilling. Having stabilised operations in its largest nickel mine in Vietnam, Mancala Australia is also quoting for jobs in Indonesia and South America (Chile and Peru) in addition to those in Australia. As at 31 March 2015, the existing order book of Mancala Australia stood at A\$55.9 million.

On major strategic change, the Group had announced on 25 November 2014 ("Date of Announcement") its intention to own an established infrastructure business through the proposed acquisition of the entire share capital of Hong Kong-incorporated Ranken Infrastructure Limited ("Ranken"), a profitable China-based Engineering, Procurement and Construction business – specializing in design, construction and project consultation in the rail transit sector in China – for RMB 360 million (S\$75.9 million). This is part of a new corporate and turnaround strategy to propel growth via railway infrastructure and engineering projects after disposing its legacy loss-making steel business.

Leveraging on Ranken's capabilities and track record, the Group intends to accelerate growth through two strategies:

- a) Increase its order book of urban rail transit (including metro) and other major land transport infrastructure projects in China and overseas, particularly South East Asia and India; and
- b) Enter into strategic partnerships with state-owned enterprises or provincial governments in China for large-scale township planning and urban development projects under which Ranken can participate in long-term infrastructure projects mainly on Public-Private-Partnership ("PPP") basis.

As at the Date of Announcement, Ranken has an order book of RMB 2.1 billion (S\$442.1 million). The proposed acquisition is subject to approval by Sapphire shareholders at an extraordinary general meeting to be convened. Upon completion of the Proposed Acquisition, Ranken is expected to be the Group's biggest revenue contributor for FY2015. The Group will update shareholders in due course if there is any development execution of these corporate strategies.

Given the above and as the Group executes strategies to drive growth, the Board believes that the financial performance for FY2015 will remain profitable, barring unforeseen circumstances.

11 Dividend

- (a) **Current Financial Period Reported on – any dividend declared for the current financial period reported on?**

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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 payable**

Not applicable.

- (d) Books closure date**

Not applicable.

- 12 If no dividend has been declared/recommendeded, a statement to that effect**

No dividend has been declared/recommendeded in the current period reported on.

- 13 Disclosure of Interested Person Transaction Conducted under a Shareholder Mandate for the period ended 31 March 2015**

There was no such interested person transaction in the current period reported on.

- 14 Confirmations by Directors**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial statements for the period ended 31 March 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Teh Wing Kwan
Managing Director and Group Chief Executive Officer

13 May 2015