

Unaudited Financial Statements and Dividend Announcement for the First Half Year Ended 30 June 2014  
(All amounts in US\$ unless otherwise indicated)

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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.

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PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

	Group Half Year Ended		
	30.06.2014 US\$'000	30.06.2013 US\$'000	Increase/ (Decrease) %
Revenue	7,866	31,755	(75)
Cost of sales	(5,603)	(30,039)	(81)
<b>Gross profit</b>	<b>2,263</b>	<b>1,716</b>	<b>32</b>
Other income	115	38	>100
General and administrative expenses	(2,225)	(1,606)	39
Finance costs	(36)	(72)	(50)
Share of results of an associate	143	91	57
Share of results of a joint venture	289	288	-
Profit before income tax	549	455	21
Income tax expense	(120)	(70)	71
<b>Profit for the financial period</b>	<b>429</b>	<b>385</b>	<b>11</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising from translation of foreign operations	(68)	65	NM
<b>Total comprehensive income for the financial period</b>	<b>361</b>	<b>450</b>	<b>(20)</b>
<b>Profit attributable to</b>			
Owners of the parent	429	391	10
Non-controlling interests	-	(6)	NM
	429	385	11
<b>Total comprehensive income attributable to</b>			
Owners of the parent	361	446	(19)
Non-controlling interests	-	4	NM
	361	450	(20)

NM = Not meaningful

**1(a)(ii) Breakdown and explanatory notes to the statement of comprehensive income.**

Profit before tax is arrived at after charging/(crediting) the following:

	Group Half Year Ended		
	30.06.2014 US\$'000	30.06.2013 US\$'000	Increase/ (Decrease) %
Depreciation of property, plant and equipment	150	189	(21)
Amortization of intangible assets	67	13	>100
Operating lease expenses	48	103	(53)
Employees' share-based payments	342	37	>100
Foreign currency exchange loss/(gain)	36	(89)	NM

NM = Not meaningful

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

	Group		Company	
	30.06.2014 US\$'000	31.12.2013 US\$'000	30.06.2014 US\$'000	31.12.2013 US\$'000
<b>Non-current assets</b>				
Property, plant and equipment	5,093	5,411	144	177
Investments in subsidiaries	-	-	5,200	5,200
Investment in an associate	2,864	2,721	1,800	1,800
Investment in a joint venture	1,366	1,077	50	50
Intangible assets	1,188	1,326	91	108
	<u>10,511</u>	<u>10,535</u>	<u>7,285</u>	<u>7,335</u>
<b>Current assets</b>				
Inventories	390	967	100	251
Trade and other receivables	8,727	8,140	15,502	14,224
Amount owing by a joint venture	175	250	175	250
Cash and cash equivalents	6,723	7,586	6,558	7,363
	<u>16,015</u>	<u>16,943</u>	<u>22,335</u>	<u>22,088</u>
<b>Current liabilities</b>				
Trade and other payables	7,834	8,690	8,746	8,713
Bank borrowings	1,427	1,967	1,427	1,967
Current income tax payable	240	211	219	190
	<u>9,501</u>	<u>10,868</u>	<u>10,392</u>	<u>10,870</u>
<b>Net current assets</b>	<u>6,514</u>	<u>6,075</u>	<u>11,943</u>	<u>11,218</u>
<b>Non-current liabilities</b>				
Deferred tax liabilities	23	23	4	4
<b>Net assets</b>	<u>17,002</u>	<u>16,587</u>	<u>19,224</u>	<u>18,549</u>
<b>Capital and reserves</b>				
Share capital	11,836	11,559	11,836	11,559
Other reserves	600	535	636	570
Foreign currency translations	527	596	-	-
Accumulated profits	4,039	3,897	6,752	6,420
<b>Equity attributable to owners of the parent</b>	<u>17,002</u>	<u>16,587</u>	<u>19,224</u>	<u>18,549</u>
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<u>17,002</u>	<u>16,587</u>	<u>19,224</u>	<u>18,549</u>

**1(b)(i) Aggregate amount of Group's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

	30.06.2014 US\$'000	31.12.2013 US\$'000
Bank borrowings		
-secured	1,427	1,967
-unsecured	-	-
	<u>1,427</u>	<u>1,967</u>

**Amount repayable after one year – Nil**

**Details of collaterals**

Bank borrowings bear effective interest rate of range from 2.7% to 5% per annum

The bank borrowings are secured by way of charge on the Group's and Company's fixed deposits and proceed of collection from a customer.

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	
	Half Year Ended	
	30.06.2014	30.06.2013
	US\$'000	US\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	549	455
Adjustments for		
Depreciation of property, plant and equipment	150	189
Amortization of intangible assets	67	13
Loss on disposal of plant and equipment	105	-
Employees' share-based payments	342	37
Share of results of an associate	(143)	(91)
Share of results of a joint venture	(289)	(288)
Interest income	(3)	(8)
Interest expense	36	72
Operating profit before changes in working capital	814	379
Trade and other receivables	(432)	(3,188)
Trade and other payables	(786)	(3,485)
Inventories	580	(12)
Interest income	3	8
Interest expense	(36)	(72)
Income tax paid	(92)	(74)
<b>Net cash from/(used in) operating activities</b>	<b>51</b>	<b>(6,444)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(110)	(137)
Purchase of computer software	(1)	-
Proceeds from disposal of plant and equipment	28	-
<b>Net cash used in investing activities</b>	<b>(83)</b>	<b>(137)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings	(2,137)	(2,577)
Proceeds from bank borrowings	1,591	5,733
Fixed deposits withdraw with bank	-	(250)
Proceeds from issuance of shares	-	2,957
Dividends paid	(288)	(243)
<b>Net cash (used in)/from financing activities</b>	<b>(834)</b>	<b>5,620</b>
<b>Net change in cash and cash equivalents</b>	<b>(866)</b>	<b>(961)</b>
Cash and cash equivalents at beginning of financial year	4,883	1,583
Effect of foreign exchange rate changes in cash and cash equivalent	31	15
<b>Cash and cash equivalent at end of financial period</b>	<b>4,048</b>	<b>637</b>
<b>Cash and cash equivalents comprise of the following:</b>		
	<b>30.06.2014</b>	<b>30.06.2013</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash and bank balances	4,048	637
Deposit	1,932	5,886
Fixed deposits	743	739
Cash and cash equivalents on consolidated balance sheets	6,723	7,262
Less : Deposit pledged	(1,932)	(5,886)
Less: Fixed deposits pledged	(743)	(739)
	<b>4,048</b>	<b>637</b>

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Group**

	Share capital US\$'000	Other reserves US\$'000	Foreign currency translation reserve US\$'000	Accumulated profits US\$'000	Equity attributable to owners of the parent US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance as at 1 January 2014	11,559	535	596	3,897	16,587	-	16,587
<b>Total comprehensive income for the financial period</b>							
Profit for the financial period	-	-	-	429	429	-	429
<b>Other comprehensive income</b>							
Exchange differences arising from translation of foreign operation	-	-	(68)	-	(68)	-	(68)
<b>Total comprehensive income for the financial period</b>	-	-	(68)	429	361	-	361
<b>Transactions with owners of the parent recognised directly in equity</b>							
Employees' share-based payments	277	65	-	-	342	-	342
Dividends	-	-	-	(288)	(288)	-	(288)
<b>Total transactions with owners of the parent</b>	277	65	-	(288)	54	-	54
<b>Balance as at 30 June 2014</b>	<b>11,836</b>	<b>600</b>	<b>528</b>	<b>4,038</b>	<b>17,002</b>	<b>-</b>	<b>17,002</b>
Balance as at 1 January 2013	6,397	-	464	3,153	10,014	93	10,107
<b>Total comprehensive income for the financial period</b>							
Profit/(loss) for the financial period	-	-	-	391	391	(6)	385
<b>Other comprehensive income</b>							
Exchange differences arising from translation of foreign operation	-	-	55	-	55	10	65
<b>Total comprehensive income for the financial period</b>	-	-	55	391	446	4	450
<b>Transactions with owners of the parent recognised directly in equity</b>							
Share placements	2,957	-	-	-	2,957	-	2,957
Employees' share-based payments	-	-	-	37	37	-	37
Dividends	-	-	-	(243)	(243)	-	(243)
<b>Total transactions with owners of the parent</b>	2,957	-	-	(206)	2,751	-	2,751
<b>Balance as at 30 June 2013</b>	<b>9,354</b>	<b>-</b>	<b>519</b>	<b>3,337</b>	<b>13,211</b>	<b>97</b>	<b>13,308</b>

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Company**

	Share capital US\$'000	Other reserves US\$'000	Accumulated profits US\$'000	Total equity US\$'000
Balance as at 1 January 2014	11,559	570	6,420	18,549
Total comprehensive income for the financial period	-	-	621	621
<b>Transactions with owners of the parent recognized directly in equity</b>				
Employees' share-based payments	277	65	-	342
Dividends	-	-	(288)	(288)
<b>Total transactions with owners of the parent</b>	<b>277</b>	<b>65</b>	<b>(288)</b>	<b>54</b>
<b>Balance as at 30 June 2014</b>	<b>11,836</b>	<b>635</b>	<b>6,753</b>	<b>19,224</b>
Balance as at 1 January 2013	6,397	-	6,399	12,796
Total comprehensive income for the financial period	-	-	401	401
Share placements	2,957	-	-	2,957
Employees' share-based payments	-	37	-	37
Dividends	-	-	(243)	(243)
<b>Total transactions with owners of the parent</b>	<b>2,957</b>	<b>37</b>	<b>(243)</b>	<b>2,751</b>
<b>Balance as at 30 June 2013</b>	<b>9,354</b>	<b>37</b>	<b>6,557</b>	<b>15,948</b>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

**Ordinary Shares**

	Number of shares ('000)	S\$'000	US\$'000
As at 30 June 2013	155,680	12,690	9,354
Issue of shares on 27 December 2013	22,000	2,750	2,205
As at 31 December 2013	177,680	15,440	11,559
Issue of shares on 14 April 2014	3,000	348	277
As at 30 June 2014	180,680	15,788	11,836

On 27 December 2013, the Company issued 22 million new ordinary shares via share placements to a fund manager at an issue price of S\$0.125 per share.

On 14 April 2014, the Company issued 3 million new ordinary shares to Chan Lai Thong pursuant to the fulfilment of the vesting conditions of the Performance Share Plan.

## **Employees' Share Option Scheme ("ESOS")/Performance Share Plan ("PSP")**

The total number of outstanding share options granted under the ESOS as at 30 June 2014 was 13 million (30 June 2013: 10 million), details of which were as follows:-

<b>Exercise Period</b>	<b>Exercise Price</b>	<b>Outstanding Options granted under ESOS as at 30 June 2014</b>
08/01/2014 – 08/01/2023	S\$0.10	10,000,000
26/12/2015 - 26/12/2023	S\$0.10	3,000,000

At the EGM held on 30 April 2013, shareholders approved the Company's proposal to introduce a performance share plan ("PSP"). The shareholders also approved the proposed grant of award of 10 million shares to Mr Chan Lai Thong under the PSP subject to the performance target and vesting conditions as set out in the shareholders' circular dated 15 April 2013, and circular resolution of the Remuneration Committee dated 30 April 2013.

On 14 April 2014, the Company had issued 3 million shares to Chan Lai Thong pursuant to the fulfilment of the vesting conditions.

On 18 July 2014, the Company had issued the remaining 7 million shares to Chan Lai Thong pursuant to the fulfilment of the vesting conditions.

Save for the aforementioned ESOS options and PSP, the Company did not have any other outstanding convertibles as at 30 June 2014 and 30 June 2013. The Company did not have any treasury shares as at 30 June 2014 and 30 June 2013.

### **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.**

The Company had a total of 180,680,100 ordinary shares as at 30 June 2014 and 177,680,100 ordinary shares as at 31 December 2013. There were no treasury shares as at 30 June 2014 and 31 December 2013.

### **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.**

Not applicable.

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

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

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

Not applicable. The figures have not been audited nor reviewed by the auditors.

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

Save as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements as those used in the most recently audited annual financial statements for the financial year ended 31 December 2013.

### **5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 January 2014. The adoption of these new/revised FRS and INT FRS has no material effect on the amounts reported for the current or prior reporting periods.

**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.**

	<b>Group</b>	
	<b>Half Year Ended</b>	
	<b>30.06.2014</b>	<b>30.06.2013</b>
	<b>US Cents</b>	<b>US Cents</b>
Earnings per ordinary share ("EPS")		
(a) Basic	0.24	0.28
Weighted average number of ordinary shares (in nearest thousand)	178,973	139,713
(b) On a fully diluted basis	0.22	0.26
Weighted average number of ordinary shares (in nearest thousand)	195,973	149,713

For financial period ended 30 June 2014 ("**1HFY2014**") and 30 June 2013 ("**1HFY2013**"), the EPS was computed based on the profit or loss attributable to owners of the parent and divided by the weighted average number of ordinary shares.

**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 financial period reported on; and  
(b) immediately preceding financial year.

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2014</b>	<b>31.12.2013</b>	<b>30.06.2014</b>	<b>31.12.2013</b>
Net assets (US\$'000)	17,002	16,587	19,224	18,549
Total number of ordinary shares issued (in nearest thousand)	180,680	177,680	180,680	177,680
Net asset value per ordinary share	9.41	9.34	10.64	10.44

Based on the number of shares in issue at end of year (US cents)

The net asset value per ordinary share of the Group and the Company as at 30 June 2014 and 31 December 2013 was calculated based on the total number of ordinary shares issued as at the end of the reporting period.



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.

#### Review of performance

Revenue	1HFY2014	1HFY2013	Change	
	US\$'000	US\$'000	US\$'000	%
Marketing	1,125	1,472	(347)	(24)
Distribution	3,228	3,307	(79)	(2)
Projects	3,513	26,976	(23,463)	(87)
<b>Total</b>	<b>7,866</b>	<b>31,755</b>	<b>(23,888)</b>	<b>(75)</b>

The Group's revenue for 1HFY2014 decreased by \$23.9 million to \$7.9 million compared to \$31.8 million for 1HFY2013 as a result of the following factors:

- Marketing revenue reported a decrease of 24% from \$1.5 million to \$1.1 million. This was the commission income received for securing sales orders for a principal, Aker MH, including the amounts received under the Settlement Agreement as disclosed in the SGXNET announcement on 11 February 2014.

- Distribution revenue derived mainly from the distribution of lifeboat, davits, fitting and pipes remained relatively stable.

- Projects revenue of \$3.5 million was generated from progress recognition of income from projects in 1HFY2014. Higher revenue from projects for 1HFY2013 was due to the bulk of revenue being recognised from an Engineering, Procurement, Construction and Commissioning ("EPC") project for an Asian client.

The Group's gross profit increased to \$2.3 million for 1HFY2014 from \$1.7 million in 1HFY2013, mainly due to higher profit margin recognised from projects undertaken in 1HFY2014 and from distribution.

Other income of \$0.1 million in 1HFY2014 was mainly due to interest income on loan to a joint venture and grants from local government.

General and administrative expenses for 1HFY2014 increased to \$2.2 million from \$1.6 million for 1HFY2013, due to higher headcount, amortisation of employee share-based payment and loss on disposal of fixed assets due to closure of the indirect USA subsidiary, Sea Reef International Inc in 1HFY2014.

The Group's share of results of an associate for 1HFY2014 increased by \$52,000 to \$143,000 compared to 1HFY2013, due to higher profit contributed by the associate company, Jiangyin Neptune Marine Appliance Co., Ltd ("NPT"), which the Group owns 35%. NPT reported revenue of approximately \$3.2 million (35%) for 1HFY2014 and \$2.2 million (35%) for 1HFY2013 (not included in the Group's consolidated revenue).

The Group's share of results of a joint venture, RBV Energy (Singapore) Pte Ltd ("RBVS"), for the 1HFY2014 was in line with 1HFY2013. RBVS reported revenue of approximately \$3.9 million (50%) for 1HFY2014 and \$3.0 million (50%) for 1HFY2013 (not included in the Group's consolidated revenue).

The Group reported a net profit of \$429,000 in 1HFY2014, an increase of 11% from the net profit of \$385,000 in 1HFY2014.

#### Financial position

Non-current assets remained relatively the same at \$10.5 million as at 30 June 2014 and 31 December 2013, mainly due to disposal of fixed assets from an indirect subsidiary, offset by an increase in share of results of a joint venture and an associate business.

Current assets decreased by \$0.9 million (6%) to \$16.0 million as at 30 June 2014 from \$16.9 million as at 31 December 2013. The decrease was mainly due to lower cash and cash equivalents of \$0.9 million. Trade receivables increased by \$0.2 million (4%) to \$4.9 million as at 30 June 2014 from \$4.7 million as at 31 December 2013. Other receivables increased by \$0.4 million (11%) to \$3.9 million as at 30 June 2014 from \$3.5 million as at 31 December 2013.

Current liabilities decreased by \$1.4 million (13%) to \$9.5 million as at 30 June 2014 from \$10.9 million as at 31 December 2013, mainly due to repayment of trade payables and bank borrowings. Trade payables decreased by \$1.1 million (37%) to \$1.9 million as at 30 June 2014 from \$3.0 million as at 31 December 2013. Other payables increased by \$0.3 million (5%) to \$5.9 million as at 30 June 2014 from \$5.6 million as at 31 December 2013.

The Group had working capital of \$6.5 million as at 30 June 2014, as compared to working capital of \$6.1 million as at 31 December 2013.

Share capital increased by \$0.2 million (2%) to \$11.8 million as at 30 June 2014 from \$11.6 million as at 31 December 2013, mainly due to the issuance of performance shares.

## **Cash flows statement**

The Group's net cash from operating activities amounted to \$51,000 for 1HFY2014, as compared to net cash used of \$6.4 million for 1HFY2013.

Net cash used in investing activities for 1HFY2014 amounted to \$83,000, mainly due to purchase of property, plant and equipment.

Net cash used in financing activities for 1HFY2014 amounted to \$0.8 million, mainly due to repayment of bank borrowings \$2.1 million, offset by new borrowings amounting to \$1.6 million.

The Group's cash and cash equivalents (net of fixed deposits pledged) increased to \$4.0 million as at 30 June 2014, as compared to \$0.6 million as at 30 June 2013.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

### **10. A commentary at the date of this 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.**

#### **Industry Outlook**

With escalating operational costs and cut-throat competition within the industry, the Group recognises the need to carve a competitive edge for itself among the increasing number of offshore and marine players who can provide end-to-end solutions.

Towards this end, the Group has on 2 July 2014 announced its intention to form a joint venture ("JV") with U.S.-based oilfield equipment provider, Axon Energy Products Inc, in a significant move from commission income to consolidating higher revenue and profits from the JV company. The JV company – which the Group controls 70% of – will market, install, commission and provide after-sales services for oil and gas drilling equipment and systems in Asia. This partnership will also increase the Group's suite of capabilities to include products and services for onshore and offshore drilling, in line with its strategy to become an integrated engineering solutions provider and its plans to manufacture and supply land rigs.

As announced on 16 July 2014, the Group has successfully delivered a major EPCC project for a Malaysian client worth approximately US\$30 million. The EPCC project, which involved a Derrick Equipment Set, was a testament of the Company's ability to deliver such large-scale projects. The Group intends to pursue such larger-scale projects which offer higher margins, either offshore, or land-based oil and gas rig projects in the future.

The Group will continue to work aggressively, including with its joint venture partners, to secure and execute new projects as mentioned in the preceding paragraph.

**11. If a decision regarding dividend has been made:**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No

**(b)(i) Amount per share (cents)**

N.A.

**(b)(ii) Previous corresponding period (cents)**

N.A.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

N.A.

**(d) The date the dividend is payable.**

N.A.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

N.A.

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

No dividend has been declared or recommended for 1HFY2014.

**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 \$100,000 and transactions 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 \$100,000)
Nil	Nil	Nil

No general mandate has been obtained from shareholders for IPTs.

**14. Use of Proceeds**

The Company has utilised the net proceeds of approximately S\$1.4 million from the shares placement of S\$2.75 million in December 2013 for existing projects expenses. The use of proceeds is in accordance with the stated use and percentage allocated as announced on 4 December 2013.

**CONFIRMATION BY DIRECTORS PURSUANT TO RULE 705(5) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST**

We, Chan Lai Thong and Tan Woo Thian, on behalf of the Board of Directors of the Company, hereby confirm 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 unaudited financial statements for the first half year ended 30 June 2014 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**Chan Lai Thong**  
Executive Chairman  
14-Aug-14

**Tan Woo Thian**  
Chief Executive Officer  
14-Aug-14