



UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST FINANCIAL QUARTER ("Q1FY2014") IN RESPECT OF THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2014 ("FY2014")

PART1 INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), FULL YEAR RESULTS

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

	The Group		
	Q1FY2014 S\$'000	Q1FY2013 S\$'000	% Change
Revenue	30,141	15,157	99
Cost of sales	(20,987)	(9,307)	125
Gross profit	9,154	5,850	56
Other operating income	148	1,023	(86)
Administrative expenses	(2,150)	(1,798)	20
Other operating expenses	(1,088)	(834)	30
Profit from operations	6,064	4,241	43
Finance costs	(2,002)	(314)	538
Share of results of associated companies	-	616	NM
Share of results of jointly-controlled entities	384	559	(31)
Profit before taxation	4,446	5,102	(13)
Income tax	(922)	(609)	51
Profit after taxation	3,524	4,493	(22)
Profit attributable to:-			
Owners of the parent	3,253	4,493	(28)
Non-controlling interests	271	-	NM
	3,524	4,493	

"Q1FY2014" denotes the first financial quarter of the financial year ended 30 September 2014 ("FY2014").

"Q1FY2013" denotes the first financial quarter of the financial year ended 30 September 2013 ("FY2013").

"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.

"NM" denotes not meaningful.

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

	The Group		
	Q1FY2014 S\$'000	Q1FY2013 S\$'000	%
			Change
Profit for the period	3,524	4,493	(22)
Exchange differences on translating foreign operations	1,668	1,068	56
Other comprehensive income, net of tax	1,668	1,068	56
Total comprehensive income for the period	5,192	5,561	(7)
Total comprehensive income attributable to:-			
Owners of the parent	3,555	5,561	(36)
Non-controlling interest	1,637	-	NM
	5,192	5,561	(7)

1.(a)(iii) Net profit for the period was stated after (crediting)/charging:

	The Group		
	Q1FY2014 S\$'000	Q1FY2013 S\$'000	%
			Change
Profit before income tax has been arrived at after charging/(crediting)			
Depreciation and amortisation	5,366	1,819	195
Net foreign currency exchange loss	89	60	48
Gain on disposal of property, plant and equipment	(7)	-	NM
Interest income	(31)	(22)	41
Interest expenses	2,002	314	538
Fair value adjustment of derivative contract	53	-	NM
Fair value gain of derivative on convertible bond	-	(64)	NM
Fair value adjustment on convertible bond	-	(589)	NM

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

	The Group		The Company	
	As at 31 December 2013 S\$'000	As at 30 September 2013 S\$'000	As at 31 December 2013 S\$'000	As at 30 September 2013 S\$'000
Non-current assets				
Property, plant and equipment	287,856	291,502	-	-
Investment in subsidiaries	-	-	4,320	4,320
Goodwill	5,250	5,250	-	-
Investment in jointly controlled entities	29,340	28,135	3,965	3,965
Finance lease receivables	1,259	1,259	-	-
	323,705	326,146	8,285	8,285
Current assets				
Inventories	11,798	11,081	-	-
Trade receivables	18,444	16,826	-	-
Due from customers for construction contracts	20,470	8,564	-	-
Other receivables, deposits & prepayment	18,721	13,798	1,011	204
Finance lease receivables	454	654	-	-
Due from subsidiaries (non-trade)	-	-	96,581	54,008
Fixed deposits	7,865	2,264	5,000	-
Cash and bank balances	18,440	7,628	501	1,410
	96,192	60,815	103,093	55,622
Total assets	419,897	386,961	111,378	63,907
Current liabilities				
Bank overdraft	-	1,897	-	-
Trade payables	17,571	19,158	-	-
Other payables and accruals	12,125	10,266	870	298
Due to customers for construction contracts	-	-	-	-
Borrowings – interest bearing	41,614	52,078	-	-
Derivative financial instruments	58	5	-	-
Income tax payable	6,234	5,795	17	17
	77,602	89,199	887	315
Non-current liabilities				
Borrowings – interest bearing	127,657	83,646	50,000	-
Deferred tax liabilities	969	910	-	-
	128,626	84,556	50,000	-
Total liabilities	206,228	173,755	50,887	315
Net assets	213,669	213,206	60,491	63,592
Share capital and reserves				
Share capital	59,239	59,239	59,239	59,239
Capital reserve	634	634	-	-
Employee share option reserve	70	28	-	-
Foreign currency translation reserve	860	558	-	-
Retained earnings	100,905	102,423	1,252	4,353
	161,708	162,882	60,491	63,592
Non-controlling interest	51,961	50,324	-	-
Total equity	213,669	213,206	60,491	63,592

1.(b)(ii) Aggregate amount of borrowings and debts securities for the Group.

	The Group	
	As at 31 December 2013 S\$ '000	As at 30 September 2013 S\$ '000
Amount repayable in one year or less or on demand Secured*	41,614	53,975
Amount repayable after one year Secured*	127,657	83,646

Details of any collateral

* These are secured by:

- Mortgages over certain property, plant and equipment of subsidiaries.
- Joint and several guarantees by certain directors of the Group.
- Assignment of certain charter income and insurance policies of vessels of a subsidiary.
- Corporate guarantees by the Company and a related company.
- Deposits provided by the Group.
- Certain plant and equipment are under finance lease arrangements.

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

	The Group	
	Q1FY2014	Q1FY2013
	S\$'000	S\$'000
Cash flow from operating activities		
Profit before income tax	4,446	5,102
Adjustments for:		
Depreciation and amortization	5,366	1,820
Interest expense	2,002	314
Interest income	(31)	(22)
Gain on disposal of property, plant and equipment	(7)	-
Fair value adjustment of derivative contracts	53	-
Fair value gain of derivative on convertible bond	-	(64)
Amortisation of fair value adjustment on convertible bond	-	(589)
Share of (profits)/loss in jointly-controlled entities	(384)	(559)
Share of (profits)/loss in associated company	-	(616)
Grant of share options to employees	42	-
Currency realignment	771	160
Operating profit before working capital changes	12,258	5,546
Working capital changes:		
Inventories	(717)	(2,679)
Trade and other receivables	(6,341)	2,696
Due from customers for construction contracts	(11,906)	1,278
Trade and other payables	272	(571)
Cash (used in)/from operations	(6,434)	6,270
Interest paid	(5)	(17)
Income tax paid	(424)	(16)
Net cash (used in)/generated from operating activities	(6,863)	6,237
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,721)	(4,811)
Proceeds from disposal of property, plant and equipment	7	-
Withdrawal of fixed deposits and cash pledged with licensed bank	138	2
Interest received	31	22
Net cash used in investing activities	(1,545)	(4,787)
Cash flows from financing activities		
Proceeds from loans	50,000	2,526
Repayment of term loans	(16,400)	-
Repayment of lease obligations	(53)	(74)
Interest paid on lease obligations	(6)	(2)
Interest paid on term loans	(1,272)	(295)
Interest paid on medium term note	(719)	-
Dividend paid	(4,771)	(2,726)
Net cash generated from/(used in) financing activities	26,779	(571)
Net change in cash and cash equivalents	18,371	879
Effect of exchange rate changes on cash and cash equivalents	77	(27)
Cash and cash equivalents at beginning of financial year	7,350	12,299
Cash and cash equivalents at end of financial year (Note 1)	25,798	13,151

Note 1:

Cash and cash equivalents consist of:

	The Group	
	Q1FY2014	Q1FY2013
	S\$'000	S\$'000
Cash and bank balances	18,440	11,240
Fixed deposits	7,865	4,721
Bank overdraft	-	(779)
Total cash, bank balances and fixed deposit	26,305	15,182
Less: fixed deposits and cash pledged	(507)	(2,031)
Cash and cash equivalents	25,798	13,151

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 immediate preceding financial year.

	Attributable to equity holders of the Company							
	Share capital	Capital reserve	Employee share option reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 October 2013	59,239	634	28	558	102,423	162,882	50,324	213,206
Profit for the year	-	-	-	-	3,253	3,253	271	3,524
Other comprehensive income, net of tax	-	-	-	302	-	302	1,366	1,668
Total comprehensive income for the year	-	-	-	302	3,253	3,555	1,637	5,192
Contributions by and distributions to owners								
Grant of employee share option	-	-	42	-	-	42	-	42
Dividend paid (Note 35)	-	-	-	-	(4,771)	(4,771)	-	(4,771)
Total contributions by and distributions to owners	-	-	42	-	(4,771)	(4,729)	-	(4,729)
Balance as at 31 December 2013	59,239	634	70	860	100,905	161,708	51,961	213,669

	The Group			
	Share capital	Translation Reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2012	59,239	(896)	82,810	141,153
Total comprehensive income for the year	-	1,068	4,493	5,561
Dividend paid	-	-	(2,726)	(2,726)
Balance as at 31 December 2012	59,239	172	84,577	143,988

	The Company		
	Share capital	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2013	59,239	4,353	63,592
Total comprehensive income for the year	-	1,670	1,670
Dividend on ordinary shares	-	(4,771)	(4,771)
Balance as at 31 December 2013	59,239	1,252	60,491

	The Company		
	Share capital	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2012	59,239	6,821	66,060
Total comprehensive income for the year	-	(102)	(102)
Dividend on ordinary shares	-	(2,726)	(2,726)
Balance as at 31 December 2012	59,239	3,993	63,232

1.(d)(ii) Details of any changes in 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 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 immediate preceding financial year.

On 9 July 2012, the shareholders of the Company approved the adoption of (a) a restricted share scheme; (b) a performance share scheme; and (c) an employee share option scheme ("ESOS"). On 24 April 2013, 4,910,000 shares options, which are capable of being exercised into the same equivalent number of shares of the Company, were issued by the Company pursuant to the ESOS Scheme.

Save as disclosed, the Company has no outstanding convertibles as at 31 December 2012 and 31 December 2013.

1.(d)(iii) 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.

	As at 31 Dec 2013	As at 30 Sep 2013
Total number of issued ordinary shares (excluding treasury shares)	340,750,000	340,750,000

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

The Company had no treasury shares as at 1 October 2013. Neither had there been any sale, transfer, disposal, cancellation and/or use of treasury shares during Q1FY2014.

2. Whether the figures have been audited, or reviewed in accordance with which standard (eg. 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 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.

Save as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the preparing the financial statements for the current financial year as with those used in preparing the audited financial statements as at 30 September 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 and the Company adopted all the new and revised Singapore Financial Reporting Standards (FRSs) and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2013, where applicable. The adoption of these standards does not have a material impact on the financial statements of the Group and of the Company as at 1 October 2013.

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

	The Group	
	Q1FY2014 S\$'000	Q1FY2013 S\$'000
Net profit attributable to shareholders	3,253	4,493
Earnings per share		
Basic (Singapore cents)	0.95 cents	1.32 cents
Diluted (Singapore cents)	0.95 cents	1.32 cents

* Basic and diluted earnings per share for Q1FY2014 is computed based on net profit for the period attributable to ordinary shareholders amounting to about S\$3.3 million and the weighted average number of shares of 340,750,000.

** Basic and diluted earnings per share for Q1FY2013 is computed based on net profit for the period attributable to ordinary shareholders amounting to about S\$4.5 million and the weighted average number of shares of 340,750,000.

There were no potential dilutive shares as at 31 December 2013.

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

	The Group		The Company	
	As at 31 December 2013 S\$'000	As at 30 September 2013 S\$'000	As at 31 December 2013 S\$'000	As at 30 September 2013 S\$'000
Net asset value as at the respective balance sheet dates	161,708	162,882	60,491	63,592
Net asset value per ordinary share based on issued share capital as at the respective balance sheet dates (Singapore cents)	47.5 cents	47.8 cents	17.8 cents	18.7 cents

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 earning 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 report on.

Overview

The Group, comprising Marco Polo Marine Ltd (the "Company") and its subsidiaries, is a reputable regional integrated marine logistic company which principally engages in shipping and shipyard businesses.

The shipping business of the Group relates to the chartering of Offshore Supply Vessels ("OSVs"), which comprise mainly Anchor Handling Tug Supply (AHTS) vessels for deployment in the regional waters, including the Gulf of Thailand, Malaysia, Indonesia and Australia, as well as the chartering of tug boats and barges to customers, especially those which engaged in the mining, commodities, construction, infrastructure and land reclamation industries.

The shipyard business of the Group relates to ship building as well as the provision of ship maintenance, repair, outfitting and conversion services which are being carried out through its shipyard located in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 meters, the modern shipyard also houses three dry docks which boosted the Group's technical capabilities and service offerings to undertake projects involving mid-sized and sophisticated vessels.

(a) Review of financial performance of the Group for Q1FY2014 compared to Q1FY2013

Our Group's revenues for Q1FY2014 and Q1FY2013 were as follow:

	Q1FY2014		Q1FY2013		Change	
	S\$ million	%	S\$ million	%	S\$ million	%
Ship Chartering Operations	18.3	60.8	5.5	36.2	12.8	232.7
Ship Building & Repair Operations	11.8	39.2	9.7	63.8	2.1	21.6
	30.1	100.0	15.2	100.0	14.9	98.0

The revenue from our Ship Chartering Operations more than tripled to S\$18.3 million in Q1FY2014 from S\$5.5 million in Q1FY2013, attributed principally to: (1) the consolidation of the results of PT Pelayaran Nasional Bina Buana Raya Tbk ("BBR"), a former associated company turned subsidiary of the Group following BBR's debut listing on the Indonesia Stock Exchange (the "IPO") and with the Group, being the single largest post-IPO shareholder of BBR, exerting a de facto control over BBR's operations since then (the "Transition"); and (2) the strong demand for OSVs in the region. The revenue of our Ship Building & Repair Operations also registered positive growth of 21.6% to S\$11.8 million in Q1FY2014 from S\$9.7 million in Q1FY2013 chiefly as a result of increase in new builds.

In tandem with the increased revenue in Q1FY2014, the Group's gross profit increased by 56.5% to S\$9.2 million in Q1FY2014 from S\$5.9 million in Q1FY2013, albeit a decrease in gross profit margin from 38.6% in Q1FY2013 to 30.4% in Q1FY2014 due primarily to the lower utilization of the Group's tug boats and barges amidst weakened demand in Indonesia for shipment of coal and other commodities in Q1FY2014 relative to the corresponding period of FY2013.

The other operating income of the Group decreased to S\$0.1 million in Q1FY2014 from S\$1.0 million in Q1FY2013, due mainly to the one-off transaction gain on fair value adjustment of the convertible bonds issued by BBR to the Group in Q1FY2013.

The increase in administrative expenses of 19.6% in Q1FY2014 relative to that of Q1FY2013 was mainly attributed to increased personnel expenses.

The increase in other operating expenses in Q1FY2014 relative to that of the corresponding period of FY2013 was mainly attributed to increases in marketing expenses due to stepped-up marketing efforts, insurance cost, legal and bank charges as well as rental expenses.

Following from the above, the operating profit of the Group increased by 43.0% to S\$6.1 million in Q1FY2014 from S\$4.2 million in Q1FY2013.

The sharp increase in the finance costs of the Group by 537.6% in Q1FY2014 relative to that of Q1FY2013 was attributed mainly to: (1) BBR's interest expense in connection with its vessel loans after the Transition; and (2) interest expense incurred in respect of S\$50 million (the "MTN Series 1 Notes") drawn down on 18 October 2013 from the Company's S\$300 million Multicurrency Medium Term Note program (the "MTN") established in June 2013 (as announced by the Company on 14 June 2013).

The share of profit of an associated company was in relation to BBR prior to the Transition.

The share of results from jointly controlled companies decreased by 31.3% in Q1FY2014 relative to that of Q1FY2013, attributed mainly to lower charter rates for bunker tankers in face of intense competition in the business.

The increase in income tax expense was mainly attributed to the Group's ship chartering profit generated from the Indonesia waters in Q1FY2014 which attracts a relatively higher tax rate compared to the other regional waters which the Group's ship chartering profit in Q1FY2013 was primarily derived from.

(b) Review of financial position of the Group as at 31 December 2013 compared to FY2013

The increase in inventories as well as deposits and prepayments were mainly due to the increase in vessel building materials as well as advance payment made to the vessel engine maker in preparation for a new build program scheduled to commence in Q2FY2014.

In line with the increase in business activities, trade receivables as at 31 December 2013 increased by 9.6% to S\$18.4 million from S\$16.8 million as at 30 September 2013.

With the new ship building program kick-started in Q2FY2013, the amounts due from customers for construction contracts increased by 139.0% to S\$20.4 million as at 31 December 2013 from S\$8.6 million as at 30 September 2013.

In line with the accounting treatment for finance lease, the finance lease receivable, in relation to the bareboat charter agreement with a third party charterer to charter a set of vessels since July 2013, reduced by 30.6% to S\$0.5 million as at 31 December.

The trade payables decreased by 8.3% to S\$17.6 million as at 31 December 2013 from S\$19.2 million as at 30 September 2013, due mainly to payments made. The increases in other payables and accrual as at 31 December 2013 were due mainly to the accrual of expenses towards the end of 2013.

The increase in interest-bearing borrowings was attributed mainly to the MTN Series 1 Notes.

Pursuant to the drawdown of the MTN Series 1 Notes, the net cash and bank balances of the Group, after netting off against bank overdraft and dividend payment of S\$4.8 million in 20 December 2013 (relative to S\$3.4 million in 22 December 2012), increased markedly to S\$26.3 million as at 31 December 2013 from S\$8.0 million as at 30 September 2013. Following from which:

1. the working capital position of the Group drastically reversed from a negative S\$28.4 million as at 30 September 2013 to a positive S\$18.6 million as at 31 December 2013;
2. the net asset per share of the company at 47.5 cents as at 31 December 2013 comparable to 47.8 cents as at 30 September 2013; and
3. the net gearing of the Group (defined as the ratio of the aggregate of interest bearing loans net of cash and cash equivalents to total equity) increased to 66.9% as at 31 December 2013 from 60.0% as at 30 September 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.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The offshore oil and gas exploration and production activities in the region remain buoyant. This augurs well for the Group's ship chartering business, particularly in respect of its OSVs. The Group's acquisition of MP Prevail in June 2013 coupled with the progressive delivery of new-built vessels expected to add to its fleet over the next one year, the Group expects the offshore business of its Ship Chartering Operations to continue to spearhead its growth for the next 12 months.

The Group's Ship Building and Repair Operations are expected to continue to be affected by keen competition from shipyards in the region. Notwithstanding which, the Group's shipyard continues to remain engaged with activities as it embarks on its new built programs, in particular mid-sized AHTS in excess of 8,000 BHP AHTS, in meeting its internal demand for OSVs.

While the global macroeconomic environment has shown signs of recovery albeit on an uneven growth path, the Group remains watchful with regard to market conditions and its ensuing impact on corporate and operational developments. With funding of S\$50 million MTN Series 1 Notes tapped in October 2013, the Group continues to actively explore investment opportunities which are complementary to its existing operations with a view to provide a long term stable recurring cash flow and earnings accretion to the Group.

Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions, including the uncertainties of the pace of recovery of the United States of America economy, continued concerns of the scale of the possible adverse fallouts and their implications on the global scene triggered by the current Euro zone debt crisis, inflationary pressures and currency appreciation which will affect the continued strong growth in Asia, especially East Asia; timing or delay in signing, commencement, implementation and performance of programs, or the delivery of products or services under them; relationships with customers; competition; and ability to attract personnel. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group's businesses, undue reliance must not be placed on these statements.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Nil.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Nil.

(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 declared/recommendeded for Q1FY2014.

During Q1FY2014, the Company declared a tax exempt one-tier special interim dividend of SGD1.4 cents per ordinary share for FY2014 and the dividends, aggregating S\$4.8 million, were paid on 20 December 2013.

13. Interested Person Transactions

Pursuant to Rule 907 of the SGX-ST Listing Manual and the new IPT General Mandate procured from the shareholders of the Company on 27 January 2014, the following interested person transactions had been entered into during Q1FY2014:

Name of Interested Persons	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000) pursuant to Rule 920
	S\$'000	S\$'000
Not applicable	-	-

14. Negative Assurance on Interim Financial Statement.

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 of the Group and the Company for Q1FY2014 to be false or misleading in any material aspect.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sean Lee Yun Feng
CEO

Liely Lee
Executive Director

27 January 2014