



**UNITED ENVIROTECH LTD. (Company registration number: 200306466G)**

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

**First Quarter Financial Statement & Dividend Announcement for the Period Ended 30 June 2014**

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

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

	Group 3 months ended 30/6/2014 \$'000	Group 3 months ended 30/6/2013 \$'000	% Increase/ (Decrease)
Revenue	66,319	44,066	50.5
Other income	14,583	405	3,500.7
Changes in inventories	7,455	279	2,572.0
Material purchased, consumables used and subcontractors' fees	(40,863)	(25,010)	63.4
Employee benefits expense	(4,102)	(3,223)	27.3
Depreciation and amortisation expenses	(1,657)	(923)	79.5
Other operating expenses	(9,929)	(5,594)	77.5
Finance costs	(6,165)	(3,724)	65.5
Share of profit of associates	-	557	N/m
Share of profit of joint venture	351	670	(47.6)
<b>Profit before income tax</b>	<b>25,992</b>	<b>7,503</b>	246.4
Income tax expense	(3,244)	(1,416)	129.1
<b>Net profit for the year</b>	<b>22,748</b>	<b>6,087</b>	273.7

	Group 3 months ended 30/6/2014 \$'000	Group 3 months ended 30/6/2013 \$'000	% Increase/ (Decrease)
Profit attributable to:			
Owners of the Company	22,515	5,732	292.8
Non-controlling interests	233	355	(34.4)
<b>Profit for the year</b>	<b>22,748</b>	<b>6,087</b>	<b>273.7</b>
Fair value change in Available-for-sale investment	(17,252)	(4,642)	271.7
Currency translation (loss) profit	(2,161)	5,771	N/m
<b>Total other comprehensive (expense) income for the year</b>	<b>(19,413)</b>	<b>1,129</b>	<b>N/m</b>
<b>Total comprehensive income for the year</b>	<b>3,335</b>	<b>7,216</b>	<b>(53.8)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	3,102	6,861	(54.8)
Non-controlling interests	233	355	(34.4)
<b>Total comprehensive income for the year</b>	<b>3,335</b>	<b>7,216</b>	<b>(53.8)</b>

**1(a)(ii) Breakdown to statement of comprehensive income**

	Group 3 months ended 30/6/2014 \$'000	Group 3 months ended 30/6/2013 \$'000	% Increase/ (Decrease)
Employees share option expense	1,291	1,300	(0.7)
Interest expense on bank borrowings	2,922	1,124	160.0
Interest expense on bond	1,813	-	N/m
Finance cost on convertible bonds	1,430	2,600	(45.0)
Interest income	(124)	(91)	36.3
Foreign currency exchange loss/ (gain)	113	(217)	N/m
Gain on disposal of Available-for-sale investment	(14,181)	-	N/m

N/M: Not meaningful

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

	Group 30/6/2014 \$'000	Group 31/3/2014 \$'000	Company 30/6/2014 \$'000	Company 31/3/2014 \$'000
<b>ASSETS</b>				
Current assets:				
Cash and bank balances	151,687	141,672	37,303	75,799
Trade receivables	136,192	103,715	-	-
Service concession receivables	3,660	3,257	-	-
Other receivables and prepayments	72,946	60,701	453,821	145,454
Inventories	7,882	427	-	-
Prepaid lease	107	110	-	-
<b>Total current assets</b>	<b>372,474</b>	<b>309,882</b>	<b>491,124</b>	<b>221,253</b>
Non-current assets:				
Trade receivables	1,585	2,241	-	-
Service concession receivables	344,002	232,392	-	-
Prepaid lease	13,544	5,041	-	-
Subsidiaries	-	-	167,739	156,334
Associates	-	10,790	-	6,432
Joint venture	12,470	12,119	7,688	7,308
Available-for-sale investment	-	53,461	-	53,461
Property, plant and equipment	32,848	13,459	349	214
Goodwill	232,796	1,389	-	-
Intangible assets	166,246	145,139	200	200
Deferred tax assets	609	615	-	-
<b>Total non-current assets</b>	<b>804,100</b>	<b>476,646</b>	<b>175,976</b>	<b>223,949</b>
<b>Total assets</b>	<b>1,176,574</b>	<b>786,528</b>	<b>667,100</b>	<b>445,202</b>
<b>LIABILITIES AND EQUITY</b>				
Current liabilities:				
Bank loans	30,041	15,381	2,700	3,150
Trade payables	136,355	104,150	-	-
Other payables	25,644	33,015	7,049	15,179
Finance leases	102	55	54	38
Income tax payable	16,757	14,158	-	-
<b>Total current liabilities</b>	<b>208,899</b>	<b>166,759</b>	<b>9,803</b>	<b>18,367</b>
Non-current liabilities:				
Other creditors	3,436	-	-	-
Bank loans	153,694	69,205	-	-
Finance leases	190	25	94	-
Bond	97,016	97,016	97,016	97,016
Convertible bonds	65,872	126,560	65,872	126,560
Deferred tax liabilities	23,539	7,756	-	-
<b>Total non-current liabilities</b>	<b>343,747</b>	<b>300,562</b>	<b>162,982</b>	<b>223,576</b>

	Group 30/6/2014 \$'000	Group 31/3/2014 \$'000	Company 30/6/2014 \$'000	Company 31/3/2014 \$'000
Capital and reserves:				
Share capital	462,892	151,325	462,892	151,325
General reserve	4,410	4,410	-	-
Share option reserve	7,697	7,766	7,697	7,766
Fair value reserve	-	17,252	-	17,252
Convertible bonds reserve	12,408	22,520	12,408	22,520
Currency translation reserves	(1,396)	765	(1,020)	802
Accumulated profits	126,802	104,287	12,338	3,594
<b>Total equity attributable to owners of the Company Total equity</b>	<b>612,813</b>	<b>308,325</b>	<b>494,315</b>	<b>203,259</b>
Non-controlling interests	11,115	10,882	-	-
<b>Total equity</b>	<b>623,928</b>	<b>319,207</b>	<b>494,315</b>	<b>203,259</b>
<b>Total liabilities and equity</b>	<b>1,176,574</b>	<b>786,528</b>	<b>667,100</b>	<b>445,202</b>

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

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

<u>As at 30/6/2014</u>		<u>As at 31/3/2014</u>	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
23,288	6,855	8,088	7,348

**Amount repayable after one year**

<u>As at 30/6/2014</u>		<u>As at 31/3/2014</u>	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
102,753	51,131	42,467	26,763

**Details of any collateral**

1. The finance leases of \$292,000 (31 March 2014: \$80,000) is secured over the Group's motor vehicles.
2. The bank term loan of \$105,000 (31 March 2014: \$106,000) is secured over the freehold properties of its Malaysia subsidiary.
3. The long term bank loans of \$125,644,000 (31 March 2014: \$50,369,000) are secured over the concession receivables, the treatment plants, prepaid lease of its subsidiaries and all assets of Group of Memstar Pte Ltd.

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

	Group 3 months ended 30/6/2014 \$'000	Group 3 months ended 30/6/2013 \$'000
<b>Operating activities</b>		
Profit before income tax	25,992	7,503
Adjustments for:		
Gain on disposal of available-for-sales investment	(14,181)	-
Interest income	(124)	(91)
Interest expense	6,165	3,724
Share of profit of associates	-	(557)
Share of profit of joint venture	(351)	(670)
Depreciation and amortisation expense	1,657	923
Share option expense	1,291	1,300
Exchange differences arising on foreign currency translation	(2,200)	5,992
<b>Operating profit before working capital changes</b>	<b>18,249</b>	<b>18,124</b>
Trade receivables	(4,563)	(6,209)
Other receivables and prepayments	7,515	(4,673)
Inventories	5,558	(279)
Trade payables	30,351	32,023
Other payables	(16,214)	(8,905)
<b>Cash generated from operations</b>	<b>40,896</b>	<b>30,081</b>
Interest received	124	91
Interest paid	(3,794)	(1,124)
Income tax paid	(484)	(3,055)
<b>Net cash from operating activities</b>	<b>36,742</b>	<b>25,993</b>
<b>Investing activities</b>		
Net cash outflow on acquisition of subsidiary	(46,018)	-
Addition to service concession receivables	(21,678)	(2,499)
Addition to intangible assets	(13,259)	(37,645)
Purchase of property, plant and equipment	(2,141)	(818)
Proceeds from disposal of available-for-sales investment	6,159	-
<b>Net cash used in investing activities</b>	<b>(76,937)</b>	<b>(40,962)</b>

	Group 3 months ended 30/6/2014 \$'000	Group 3 months ended 30/6/2013 \$'000
<b>Financing activities</b>		
New bank loans raised	55,000	-
Proceeds from issuing shares	2,090	-
Repayment of obligations under finance lease	(9)	(18)
Repayment of bank borrowings	(6,832)	(6,945)
<b>Net cash from/(used in) financing activities</b>	<b>50,249</b>	<b>(6,963)</b>
Net increase (decrease) in cash and cash equivalents	10,054	(21,932)
Cash and cash equivalents at beginning of year	141,672	59,068
Net effect of exchange rate changes on the balance and cash held in foreign currencies	(39)	1,699
Cash and cash equivalents at end of year	151,687	38,835

**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.**

	Share capital \$'000	General reserve \$'000	Share option reserves \$'000	Fair value reserve \$'000	Convertible bonds reserves \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total equity attributable to owners of the Company \$'000	Non controlling interests \$'000	Total equity \$'000
<b>Group</b>										
At 1 April 2014	151,325	4,410	7,766	17,252	22,520	765	104,287	308,325	10,882	319,207
Total comprehensive income for the year	-	-	-	(17,252)	-	(2,161)	22,515	3,102	233	3,335
Acquisition of subsidiary	236,375	-	-	-	-	-	-	236,375	-	236,375
Recognition of share-based payment	-	-	1,291	-	-	-	-	1,291	-	1,291
Issuance of shares on conversion of convertible bonds	71,742	-	-	-	(10,112)	-	-	61,630	-	61,630
Issuance of shares on exercise of the ESOS	3,450	-	(1,360)	-	-	-	-	2,090	-	2,090
At 30 June 2014	462,892	4,410	7,697	-	12,408	(1,396)	126,802	612,813	11,115	623,928

	Share capital \$'000	General reserve \$'000	Share option reserves \$'000	Fair value reserve \$'000	Convertible bonds reserves \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total equity attributable to owners of the Company \$'000	Non controlling interests \$'000	Total equity \$'000
<b>Group</b>										
At 1 April 2013	151,325	3,683	3,096	(3,140)	22,520	(3,966)	87,895	261,413	9,921	271,334
Total comprehensive income for the year	-	-	-	-	-	5,771	5,732	11,503	355	11,858
Recognition of share-based payment	-	-	1,300	-	-	-	-	1,300	-	1,300
Revaluation of investment	-	-	-	(4,642)	-	-	-	(4,642)	-	(4,642)
At 30 June 2013	151,325	3,683	4,396	(7,782)	22,520	1,805	93,627	269,574	10,276	279,850

	Share capital \$'000	Share option reserve \$'000	Fair value reserve \$'000	Convertible bonds reserves \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total \$'000
<b>Company</b>							
At 1 April 2014	151,325	7,766	17,252	22,520	802	3,594	203,259
Total comprehensive income for the year	-	-	(17,252)	-	(1,822)	8,744	(10,330)
Recognition of share-based payment	-	1,291	-	-	-	-	1,291
Acquisition of subsidiaries	236,375	-	-	-	-	-	236,375
Issuance of shares on conversion of convertible bonds	71,742	-	-	(10,112)	-	-	61,630
Issuance of shares on exercise of ESOS	3,450	(1,360)	-	-	-	-	2,090
At 30 June 2014	462,892	7,697	-	12,408	(1,020)	12,338	494,315

	Share capital \$'000	Share option reserve \$'000	Fair value reserve \$'000	Convertible bonds reserves \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total \$'000
<b>Company</b>							
At 1 April 2013	151,325	3,096	(3,140)	22,520	(786)	3,000	176,015
Total comprehensive income for the year	-	-	-	-	4,395	(4,240)	155
Recognition of share-based payment	-	1,300	-	-	-	-	1,300
Revaluation of investment	-	-	(4,642)	-	-	-	(4,642)
At 30 June 2013	151,325	4,396	(7,782)	22,520	3,609	(1,240)	172,828

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

During the current financial period, the changes in the company's share capital are as follows:

- 173,805,550 of new ordinary shares were issued to Memstar Technology Ltd for the acquisition of the assets and businesses of Memstar Pte Ltd;
- 136,955,188 of new ordinary shares were issued to KKR China Water Investment Holdings Limited pursuant to the conversion of USD51.1 million of the convertible bonds; and
- 8,350,000 of new ordinary shares were issued pursuant to the conversion of the Employee Share Option Scheme.

In total, the number of ordinary shares issued during this period amounted to 319,110,738.

The total number of shares that may be issued on conversion of all the outstanding convertibles bonds and employee shares options were 168,044,819 (31 March 2014: 305,000,007) and 64,950,000 (31 March 2014: 73,300,000) respectively.



**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.**

	30/6/2014	31/3/2014
Total number of issues shares ('000)	913,243	594,132

The company does not have any treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

**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.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

**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.

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

Not applicable.

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

The accounting policies and methods of computation are the same as in the Company's audited consolidated financial statements for the financial year ended 31 March 2014.

**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.**

There is no change in the accounting policies and methods of computation.

**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.**

	Group 30/6/2014	Group 30/6/2013
Net profit attributable to shareholders of the Company (\$'000)	22,515	5,732
Weighted average number of shares in issue (in '000) for computation of Basic EPS	860,008	594,132
Earnings per share (cents)- Basic	2.62	0.96
Weighted average number of shares in issue (in '000) for computation of Diluted EPS	1,028,053	972,832
Earnings per share (cents) – Diluted	2.33	0.86

For the purpose of calculating diluted EPS, assumption was made that all the employee share options and convertible bonds issued will be converted to ordinary shares.

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

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

	Group 30/6/2014	Group 31/3/2014	Company 30/6/2014	Company 31/3/2014
Net asset value (\$'000)	623,928	319,207	494,315	203,259
Net asset value per share (cents)	68.32	53.73	54.13	34.21

The net asset value per share is calculated based on the issued share capital of 913,242,738 (31 March 2014: 594,132,000).

**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.

The Group completed the acquisition of the business, assets and principal subsidiaries of Memstar Technology Ltd on 11 April 2014 (the "*Acquisition*"). The financial statements for the current quarter ended 30 June 2014 reflected the inclusion of the business and assets of the *Acquisition*.

### **Statement of comprehensive income**

The Group's revenue for the current period was \$66.3 million, which was \$22.2 million or 50.5% higher than last corresponding period ended 30 June 2013 of \$44.1 million. The increase was mainly due to the increase in:

1. the water treatment business from \$12.9 million to \$20.5 million, representing an increase of \$7.6 million or 58.9%;
2. the engineering business \$31.2 million to \$38.4 million, representing an increase of \$7.2 million or 23.1%; and
3. the external membrane sale of \$7.4 million.

Other income for the current period was \$14.6 million, which was \$14.2 million higher than the last corresponding period ended 30 June 2013 of \$0.4 million. The increase was mainly due to the gain on disposal of the investment available for sale, i.e. Memstar Technology Ltd, of \$14.2 million.

Cost of sales, comprised of changes in inventories and materials purchased, consumables used and subcontractors' fees increased to \$33.4 million from \$24.7 million, representing an increase of \$8.7 million or 35.2% as compared to the last corresponding period ended 30 June 2013. The increase was consistent with the increase in engineering revenue and the membrane sales.

Depreciation and amortisation expenses increased to \$1.7 million from \$0.9 million, representing an increase of \$0.8 million or 79.5% as compared to the last corresponding period ended 30 June 2013. The increase was mainly due to the amortisation of intangible assets relating to the newly acquired concessions and the depreciation on the property, plant and equipment of the membrane manufacturing facilities.

Other operating expenses increased to \$9.9 million from \$5.6 million, representing an increase of \$4.3 million or 77.5% as compared to the last corresponding period ended 30 June 2013. The increase was mainly due to the operating expenses incurred for the operation and maintenance of the new treatment plants acquired during the past year.

Finance costs increased from \$3.7 million to \$6.2 million, representing an increase of \$2.5 million or 65.5% as compared to the last corresponding period ended 30 June 2013. The increase was mainly due to the additional finance costs arising from the newly issued MTN bonds and bank borrowings during the period.

The Group generated a net profit after tax of \$22.7 million as compared to \$6.1 million for the last corresponding period ended 30 June 2013, representing an increase of \$16.6 million or 273.7%.

Fair value change in Available-for sale investment pertained to the reversal of \$17.3 million made for the disposal of the investment in the shares of Memstar Technology Ltd.

Currency translation loss of \$2.2 million arose due to the weakening of the RMB against S\$.

### **Statement of financial position**

The Group's non-current assets increased from \$476.6 million as at 31 March 2014 to \$804.1 million as at 30 June 2014. The increase was mainly due to the additions of service concession receivables and goodwill on consolidation arising from the *Acquisition*.

The Group's non-current liabilities increased from \$300.6 million as at 31 March 2014 to \$343.7 million as at 30 June 2014. The increase was mainly due to the new loans of \$55.0 million to finance the *Acquisition*.

The Group's total equity increased from \$319.2 million as at 31 March 2014 to \$623.9 million as at 30 June 2014. The increase was mainly due to:

1. the issuance of new shares to Memstar Technology Ltd for the *Acquisition*;
2. the issuance of new shares to KKR China Water Investment Holdings Limited pursuant to the conversion of USD51.1 million of the convertible bonds; and
3. the issuance of new share pursuant to the conversion of the Employee Share Option Scheme

### **Statement of cash flow**

The net cash from financing activities of the group increased from net used of \$7.0 million to net cash from financing activity of \$50.2 million as compared to the last corresponding period ended 30 June 2013. The increase was mainly due to the proceeds from the bank borrowing of \$55.0 million on the Acquisition during the period.

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

No forecast or prospect statement has been previously disclosed to shareholders.

**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 Group believes that there is a growing demand for membrane based water and wastewater treatment services, especially in China. This is mainly due to the stricter discharge limits imposed by the Chinese government and the shortage of water supply in various parts of China. The 12<sup>th</sup> Five-year plan by the Chinese government has incorporated clear directive to increase investment in environment and water related projects.

With the completion of the acquisition of the business, assets and principal subsidiaries of Memstar Technology Ltd on 11 April 2014, the Group has secured upstream membrane manufactory capability and become a vertically integrated water treatment solution provider. The Group believes its advanced membrane based water treatment technologies coupled with the synergies from the *Acquisition* give the Group a competitive edge in securing more projects going forward. In addition, the Group believes the demand for the membrane products will continue to improve given the stricter discharge limits imposed by the authorities and the greater need for membrane based water treatment solutions.

### **Update of the use of proceeds**

There is no change in the use of the proceeds from the last quarterly announcement.

	\$ million
Unutilised balance as at last quarterly announcement	43
Unutilised balance as at date of announcement	43

## 11. Dividend

### **(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No

Name of Dividend	N/A
Dividend Type	N/A
Dividend Amount per Share (in cents)	N/A
Optional:- Dividend Rate (in %)	N/A
Par value of shares	N/A
Tax Rate	N/A

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?  
No

Name of Dividend	N/A
Dividend Type	N/A
Dividend Amount per Share (in cents)	N/A
Optional:- Dividend Rate (in %)	N/A
Par value of shares	N/A
Tax Rate	N/A

### **(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 dividends have been declared/recommendeded.

## 13. Related parties and interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. **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**

15. **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**

16. **A breakdown of sales.**

**Not Applicable**

17. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

**Not Applicable**

18. **Persons occupying managerial positions who are related to the directors, Chief Executive Officer or substantial shareholders**

**Not applicable**

**Statement by Directors**

**Pursuant to SGX Listing Rule 705(5)**

To the best of our knowledge and belief, nothing has come to the attention of the Directors of the Company which may render the First Quarter Results of the Group for the financial period ended 30 June 2014 to be false or misleading. The financial statements and other information included in this report, present fairly in all material respects the financial condition, results of operations and cash flows of the Group of, and for the periods presented in this report.

**On behalf of the Board**

**Dr Lin Yucheng**  
Director

**Dr Chong Weng Chiew**  
Director

**BY ORDER OF THE BOARD**

**Lotus Isabella Lim Mei Hua**  
Company secretary  
13 August 2014