



Asia Bioenergy Technologies Berhad

(Company No. 774628-U)
(Incorporated in Malaysia)

Quarterly report on results for the 2nd quarter ended 30 September 2015

Asia Bioenergy Technologies Berhad

(Company No. 774628-U)
(Incorporated in Malaysia)

Quarterly report on results for the 2nd quarter ended 30 September 2015 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

| | Unaudited As at 30 September 2015 RM'000 | Audited As at 31 March 2015 RM'000 |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 10,738 | 11,346 |
| Investment in Associated Company | 1,999 | - |
| Available-for-sale investments | 4,963 | 5,372 |
| Investment securities | 16,453 | |
| Intangible assets | 1,596 | 1,179 |
| | 35,749 | 17,897 |
| Current assets | | |
| Trade and other receivables, deposit and prepayments | 2,504 | 2,857 |
| Investment securities | 6,053 | 41,448 |
| Deposit with Financial Institution | - | 1,000 |
| Inventories | 341 | 220 |
| Cash and cash equivalents | 391 | 1,104 |
| | 9,289 | 46,629 |
| TOTAL ASSETS | 45,038 | 64,526 |
| EQUITY AND LIABILITIES | | |
| Share capital | 86,671 | 86,671 |
| Reserves | 6,460 | 356 |
| Accumulated losses | (47,995) | (22,679) |
| Total equity attributable to owners of the Company | 45,136 | 64,348 |
| Non-controlling interest | (314) | (141) |
| Total equity | 44,822 | 64,207 |
| Current liabilities | | |
| Trade and other payables | 216 | 319 |
| Deferred income | - | - |
| Total current liabilities | 216 | 319 |
| Total liabilities | 216 | 319 |
| TOTAL EQUITY AND LIABILITIES | 45,038 | 64,526 |
| Net assets per share attributable to equity holders of the Company (sen) | 5.21 | 7.42 |

Notes:

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The condensed consolidated statement of financial position is prepared based on the consolidated results of the Group for the quarter ended 30 September 2015 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial period ended 31 March 2015.

Net assets per share is arrived at based on the total Group's net assets over the 866,711,600 ordinary shares of RM0.10 each in issue as at 30 September 2015.

The accompanying notes are an integral part of this quarterly report.

Asia Bioenergy Technologies Berhad

(Company No. 774628-U)
(Incorporated in Malaysia)

Quarterly report on results for the 2nd quarter ended 30 September 2015 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|---|--|---|---|
| | Current year quarter for the period ended 30 September 2015 RM'000 | Preceding year corresponding quarter ended 30 September 2014 RM'000 | Current year-to-date for the period ended 30 September 2015 RM'000 | Preceding year corresponding period ended 30 September 2014 RM'000 |
| Revenue | 10 | N/A | 6,484 | N/A |
| Cost of sales | (223) | N/A | (7,098) | N/A |
| Gross (loss) / profit | (213) | N/A | (614) | N/A |
| Other operating income | 276 | N/A | 558 | N/A |
| Operating expenses | (15,321) | N/A | (25,470) | N/A |
| Finance costs | - | N/A | (2) | N/A |
| Share of profit of associated companies | 39 | N/A | 39 | N/A |
| Loss before taxation | (15,219) | N/A | (25,489) | N/A |
| Tax expense | - | N/A | - | N/A |
| Loss for the period | (15,219) | N/A | (25,489) | N/A |
| Total comprehensive loss for the period | (15,219) | N/A | (25,489) | N/A |
| Loss attributable to: | | | | |
| Owners of the Company | (15,134) | N/A | (25,316) | N/A |
| Non-controlling interest | (85) | N/A | (173) | N/A |
| | (15,219) | N/A | (25,489) | N/A |
| Total comprehensive loss attributable to: | | | | |
| Owners of the Company | (15,134) | N/A | (25,316) | N/A |
| Non-controlling interest | (85) | N/A | (173) | N/A |
| | (15,219) | N/A | (25,489) | N/A |
| Basic (Loss)/Earnings Per Share attributable to equity owners of the Company (sen) | (1.75) | N/A | (2.92) | N/A |

Notes:

The condensed consolidated statements of comprehensive income are prepared based on the consolidated results of the Group for the quarter ended 30 September 2015 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial period ended 31 March 2015.

There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year end from January 2015 to March 2015.

The accompanying notes are an integral part of this quarterly report.

Asia Bioenergy Technologies Berhad

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Quarterly report on results for the 2nd quarter ended 30 September 2015

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

----- Attributable to Owners of the Company -----

| | Share Capital RM'000 | Share Premium RM'000 | Warrant Reserve RM'000 | Share Option Reserve RM'000 | Accumulated Losses RM'000 | Total RM'000 | Non-controlling Interest RM'000 | Total Equity RM'000 |
|--|----------------------------|----------------------------|------------------------------|-----------------------------------|---------------------------------|-----------------|---------------------------------------|---------------------------|
| <u>Audited</u> | | | | | | | | |
| Balance as at 1 February 2014 | 42,020 | - | - | - | (18,549) | 23,471 | 45 | 23,516 |
| Arising from the Right Issue of Shares with Warrants | 42,020 | - | 356 | - | (356) | 42,020 | - | 42,020 |
| Exercise of Warrants | 2,631 | 22 | (22) | - | - | 2,631 | - | 2,631 |
| Total comprehensive loss for the year | - | - | - | - | (3,774) | (3,774) | (186) | (3,960) |
| Balance as at 31 March 2015 | <u>86,671</u> | <u>22</u> | <u>334</u> | <u>-</u> | <u>(22,679)</u> | <u>64,348</u> | <u>(141)</u> | <u>64,207</u> |
| <u>Unaudited</u> | | | | | | | | |
| Balance as at 1 April 2015 | 86,671 | 22 | 333 | - | (22,679) | 64,347 | (141) | 64,206 |
| Total comprehensive loss for the period | - | - | - | - | (25,316) | (25,316) | (173) | (25,489) |
| Share option granted under the SIS | - | - | - | 6,105 | - | 6,105 | - | 6,105 |
| Balance as at 30 September 2015 | <u>86,671</u> | <u>22</u> | <u>333</u> | <u>6,105</u> | <u>(47,995)</u> | <u>45,136</u> | <u>(314)</u> | <u>44,822</u> |

Notes:

The condensed consolidated statement of changes in equity is prepared based on the consolidated results of the Group for the quarter ended 30 September 2015 and is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2015.

The accompanying notes are an integral part of this quarterly report.

Asia Bioenergy Technologies Berhad

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

| | Period ended 30 September 2015 RM'000 | Period ended 31 March 2015 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss) before tax | (25,489) | (3,960) |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 809 | 1,083 |
| Loss on disposal of other investment | (282) | (1,934) |
| Share-based payment reserve | 6,105 | - |
| Loss on disposals of investment securities | 78 | 1,096 |
| Goodwill on consolidation written off | - | 1,176 |
| Loss/(Gain) on change in fairvalue | 16,748 | (2,455) |
| Gain on foreign exchange | (276) | (338) |
| Interest expense | 2 | 6 |
| Impairment loss on investment in Associate | 1,120 | - |
| Impairment loss on other investment | - | 3,795 |
| Property, Plant and equipment written off | - | 40 |
| Share of profit of associated companies | (39) | - |
| Operating loss before working capital changes | <u>(1,224)</u> | <u>(1,491)</u> |
| Changes in working capital: | | |
| Withdrawal/(deposit) with financial institution | 1,000 | 900 |
| Proceeds from disposal of Investment securities | 6,469 | 52,538 |
| Purchase of investment securities | (7,151) | (86,604) |
| Increase in inventories | (120) | (220) |
| Decrease/(Increase) in trade and other receivables | 628 | (1,807) |
| Decrease in trade and other payables | (103) | (275) |
| Cash generated from/(used in) operations | <u>(501)</u> | <u>(36,959)</u> |
| Income tax paid | - | - |
| Net cash generated from/(used in) operating activities | <u>(501)</u> | <u>(36,959)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (202) | (8,069) |
| Purchase of unquoted investment | - | (660) |
| Proceeds from disposal of investment | - | 926 |
| Net cash outflow from acquisition of subsidiary company | (8) | (3) |
| Net cash (used in)/generated from investing activities | <u>(210)</u> | <u>(7,806)</u> |
| CASH FLOWS FROM FINANCING ACTIVITY | | |
| Proceeds from issuance of ordinary shares | - | 42,020 |
| Proceeds from exercise of Warrants | - | 2,631 |
| Interest paid | (2) | (6) |
| Net cash (used in)/generated from financing activity | <u>(2)</u> | <u>44,645</u> |
| Net increase/(decrease) in cash and cash equivalents | (713) | (120) |
| Cash and cash equivalents at beginning of the year | 1,104 | 1,224 |
| Cash and cash equivalents at end of the period | <u>391</u> | <u>1,104</u> |
| <u>Cash and cash equivalents consist of:</u> | | |
| Cash and bank balances | <u>391</u> | <u>1,104</u> |

Notes:

The condensed consolidated statements of cash flow for the quarter ended 30 September 2015 is to be read in conjunction with the audited consolidated financial statements of ABT for the financial year ended 31 March 2015.

The accompanying notes are an integral part of this quarterly report.

Asia Bioenergy Technologies Berhad

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A NOTES TO THE INTERIM FINANCIAL REPORT

A1 Compliance with Malaysia Financial Reporting Standard (FRS) 134, and ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standard ("MFRS") No. 134: Interim Financial Reporting, and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("AMLR").

The interim financial statements should be read in conjunction with the audited consolidated financial statements of ABT for the financial period ended 31 March 2015. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to and understanding the changes in the financial position and performance of the Group for the financial quarter ended 30 September 2015.

A2 Auditors' report on preceding annual financial statements

There were no audit qualifications in relation to the audited consolidated financial statements of ABT for the financial period ended 31 March 2015.

A3 Seasonal or cyclical factors

There are no seasonal or cyclical factors which materially affect the Group as the primary business of the Group is that of a technology incubator.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date.

A5 Material changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter and financial year-to-date results.

A6 Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares for the financial quarter ended 30 September 2015.

A7 Dividend paid

There were no dividends paid by the Company during the financial quarter ended 30 September 2015.

A8 Segmental information

Segment information based on the Group's activities is set out below. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Strategic investment in marketable securities has been reclassified from Portfolio Investment to Incubation segment.

Cumulative Quarter Ended 30 September 2015

| | Incubation RM'000 | Portfolio Investment RM'000 | Green Technology products RM'000 | Elimination RM'000 | Group RM'000 |
|-----------------------------------|----------------------|-----------------------------------|--|-----------------------|-----------------|
| Revenue | | | | | |
| External sales | 14 | 6,469 | - | | 6,483 |
| Intersegment revenue | - | - | - | - | - |
| | <u>14</u> | <u>6,469</u> | <u>-</u> | <u>-</u> | <u>6,483</u> |
| Results from operating activities | (17,134) | (349) | (660) | | (18,143) |
| Finance costs | | | | | - |
| Share of profit of associates | | | | | 39 |
| Net unallocated expenses | | | | | (7,386) |
| (Loss)/Profit before taxation | | | | | <u>(25,490)</u> |
| Tax expense | | | | | - |
| (Loss)/Profit for the period | | | | | <u>(25,490)</u> |
| Segment assets | 27,405 | 10,659 | 6,974 | | 45,038 |
| Unallocated assets | | | | | - |
| Total assets | | | | | <u>45,038</u> |
| Segment liabilities | 105 | 17 | 94 | | 216 |
| Unallocated liabilities | | | | | - |
| Total liabilities | | | | | <u>216</u> |

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A NOTES TO THE INTERIM FINANCIAL REPORT

A9 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current financial quarter.

A10 Material events subsequent to the end of the quarter

Save as disclosed in Note B10, there were no material events occurring subsequent to the end of the quarter.

A11 Changes in the composition of the Group

Save as disclosed in Note B10, there were no changes in the composition of the Group during the period under review.

A12 Contingent liabilities

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at reporting date.

A13 Capital commitments

As at 30 September 2015, the Group has no material capital commitments.

A14 Related party transactions

During the financial quarter ended 30 September 2015, the Directors are of the opinion that the Group has no related party transactions which would have a significant impact on the financial position and business of the Group.

A15 Additional Disclosure Requirements to the Statements of Comprehensive Income

| | Current quarter for the period ended 30 September 2015 RM'000 | Current year-to-date for the period ended 30 September 2015 RM'000 |
|--|--|---|
| Bad debts recovered | - | - |
| Interest income | 9 | 14 |
| Interest expense | - | (2) |
| Depreciation and amortisation | (408) | (810) |
| Gain or (loss) of disposal of quoted or unquoted investments or properties (non revenue) | - | 282 |
| Impairment of assets/investments | (1,120) | (1,120) |
| Loss on change of fairvalue | (7,328) | (16,748) |
| Unrealised Foreign exchange gain/(loss) | 298 | 276 |
| Exceptional items | - | - |

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of performance

In the current quarter ended 30 September 2015, ABT Group registered a total comprehensive loss of approximately RM 25.489 million on the back of a revenue of RM 6.484 million. There is no preceding year corresponding period comparison due to the change in the financial year end from 31 January to 31 March. Group's revenue till 30 September 2015 was as a result of active investments in marketable securities in Malaysia, Australia and the UK. The incubation division maintained its strategic investments in marketable securities of synergistic companies which are considered medium to long term investments as the division have commenced incubation activities with these companies. For the quarter, losses recorded are due to our marking to market of the above said strategic investments and share-based compensation pursuant to Offer of Options under Share Issuance Scheme ("SIS") to eligible employees.

Whilst the greentech division attempt to achieve full operational status, certain small operational costs were incurred for the quarter under review.

As the Group is involved in the incubation activities involved in high technologies and start-ups, gestation periods are expected to be long drawn and as such its performance and results are subjected to various volatilities.

B2 Variation of results against immediate preceding quarter

| | Current quarter 30 September 2015 RM'000 | Preceding quarter 30 June 2015 RM'000 |
|-------------------------------|---|--|
| Revenue | 10 | 6,474 |
| Profit/(Loss) before taxation | (15,219) | (10,270) |

The revenue in the current quarter was generated from Fixed Deposits interest received whilst the revenue in the preceding quarter is generated from investment activities in marketable securities. Given the current volatile market conditions the Investment Division have significantly scaled down its trading in marketable securities pending positive signals in the market.

Loss before taxation for the current quarter was due to the marking to market of our listed investment and share-based compensation pursuant to offer of options under Share Issuance Scheme ("SIS") to eligible employees whilst preceding quarter loss was due to marking to market of listed investment.

B3 Prospects

The Group expects the remainder of the 2015 financial year to be very challenging given the economic conditions. Nevertheless, performance from its investments in the synergistic companies is expected to improve in the medium term. In addition positive contributions are expected in the high technology areas such as the Effective Microbial solutions and its palm trunk lumber project.

B4 Profit forecast, profit guarantee and internal targets

The Group did not provide any profit forecast, profit guarantee or made public any internal targets for the period under review.

B5 Income tax expense

Certain statutory income of its incubatees are exempted from income tax pursuant to the respective capital gains, pioneer status and foreign exempt income. As such, the effective tax rate for the group is lower than the statutory tax rate for the current quarter and financial year to date.

B6 Group's borrowings and debt securities

The Group has no borrowings or debt securities

B7 Material litigation

As at this reporting date, neither the Company nor its subsidiary companies are engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary companies and the Board is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiary companies.

B8 Dividends

There was no dividend declared for the financial quarter ended 30 September 2015.

B9 Earnings per share

| | Current year quarter | | Current year to date | |
|---|----------------------|-------------------|----------------------|-------------------|
| | 30 September 2015 | 30 September 2014 | 30 September 2015 | 30 September 2014 |
| Profit attributable to owners of the Company (RM'000) | (15,134) | N/A | (25,316) | N/A |
| Weighted average number of shares in issue ('000) | 866,712 | N/A | 866,712 | N/A |
| Effect of issuance of ordinary shares pursuant to right issue ('000) | - | N/A | - | N/A |
| Effective of issuance of ordinary shares pursuant to conversion of warrants | - | N/A | - | N/A |
| Adjusted weighted average number of shares in issue ('000) | <u>866,712</u> | <u>N/A</u> | <u>866,712</u> | <u>N/A</u> |
| Gross Interest Income | 9 | N/A | 14 | N/A |
| Gross Interest Expense | - | N/A | (2) | N/A |
| Basic profit/(loss) per share (sen) | (1.75) | N/A | (2.92) | N/A |

There is no dilution in the earnings per share of the Company as the average market values of the warrants as at 30 September 2015 together with the exercise price were higher than the market value of the ordinary shares. Accordingly, there was no assumed full conversion or the warrants into ordinary shares which could result in the dilution of the Company's earning per share.

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B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B10 Status of corporate proposals

Below are the status of corporate proposals by the Company.

- On 15 June 2015, Artisan Semesta Sdn. Bhd. ("ASSB"), a wholly-owned subsidiary of the Company entered into a Collaboration & Alliance Agreement ("C&A Agreement") with Solar Interactive Sdn. Bhd. ("SISB") to collaborate in the planting and intercropping of food crops utilising ASSB's effective micro-organisms products at SISB's photovoltaic energy generation sites located in Perak (hereinafter referred to as the "Project"). The Project's costs and detailed investment terms of each available site shall be determined on a case-to-case basis mutually between the Parties. The term of the C&A Agreement is for a period of three (3) years, commencing on the date of the C&A Agreement, unless otherwise mutually extended or terminated. The Project have since commenced via the setting up of a pilot hydroponics system where three (3) different types of vegetables are being tested.
- On 8 July 2015, the Company announced the proposal to undertake the private placement of new ordinary shares of RM0.10 each in ABT, representing not more than ten percent (10%) of the issued and paid-up share capital of ABT (excluding treasury shares, if any) ("Proposed Private Placement") in response to the need of the Company to comply with the Bumiputera equity requirement, i.e the requirement for the Company to have at least twelve point five percent (12.5%) of their enlarged issued and paid-up share capital held by Bumiputera investors approved by the Ministry of International Trade and Industry within one (1) year after achieving the profit track record required for listing on the Main Market of Bursa Securities or five (5) years from its listing on the MESDAQ Market of Bursa Securities, whichever is earlier, by 31 March 2016 as extended by the Securities Commission. An application to Bursa Securities was made on 9 July 2015 for the Proposed Private Placement and is pending approval.
- On 5 August 2015, the Company has offered options in total of 171,000,000 to eligible employees under its Share Issuance Scheme at an exercise price of options RM0.10 each. Options have been fully taken up by the respective eligible employees on the same date.
- On 28 October 2015, the Company proposed to undertake the reduction of the issued and paid-up capital of the Company pursuant to Section 64(1) of the Companies Act, 1965 involving the cancellation of RM0.05 of the existing par value of the ordinary share of RM0.10 each to RM0.05 each. The proposal is pending approval from the relevant authority.
- On 17 November 2015, the Company proposed ratification for the utilisation of proceeds from the right issue which was completed on 28 April 2014. The proposal is pending approval from the relevant authority.

B11 Realised and Unrealised Profit/(Loss)

Breakdown of the Group's realised and unrealised profits are as follows

| | As at | |
|---|-----------------------------|-------------------------|
| | 30 September 2015 RM'000 | 31 March 2015 RM'000 |
| <u>Unappropriated profits of Company and subsidiaries</u> | | |
| Realised | (53,057) | (27,520) |
| Unrealised | (356) | (356) |
| | <u>(53,413)</u> | <u>(27,876)</u> |
| <u>Share of retained profits of associates</u> | | |
| Realised | 39 | - |
| Unrealised | - | - |
| | <u>(53,373)</u> | <u>(27,876)</u> |
| Less : Consolidated adjustments | 5,378 | 5,197 |
| Total Group Retained Profits/(Loss) | <u>(47,995)</u> | <u>(22,679)</u> |

B12 Status of Utilisation of Proceeds

Status of utilisation of proceeds as at 30 September 2015.

| | Proposed Utilisation RM'000 | Actual Utilisation RM'000 | Unutilised proceeds RM'000 | Deviation RM'000 | Timeframe for the utilisation of proceeds |
|---|--------------------------------|------------------------------|----------------------------------|---------------------|---|
| <u>Private Placement of 38,200,000 Shares</u> | | | | | |
| Technology incubation fund | 3,280 | (3,280) | - | - | Within 3 years |
| Working capital | 500 | (500) | - | - | Within 1 year |
| Estimated expenses | 40 | (40) | - | - | Within 1 month |
| | <u>3,820</u> | <u>-3,820</u> | <u>-</u> | <u>-</u> | |
| <u>Rights Issue of 420,200,000 Shares</u> | | | | | |
| Technology incubation fund | 41,020 | (41,020) | 0 | - | Within 3 years |
| Working capital | 500 | (513) | (13) | 13 | Within 3 years |
| Estimated expenses | 500 | (487) | 13 | (13) | Within 3 months |
| | <u>42,020</u> | <u>(42,020)</u> | <u>0</u> | <u>-</u> | |
| TOTAL | <u>45,840</u> | <u>(45,840)</u> | <u>0</u> | <u>-</u> | |

B13 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the Board of Directors.

On Behalf of the Board

Leung Kok Keong
Lim Lee Kuan
Ng Sally
Company Secretaries