



MDR Limited

mDR Limited

First Quarter Financial Statements for the Period Ended 31 March 2015

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

In S\$'000	Notes	1Q-15	1Q-14	Inc/(Dec) %
Revenue	1	74,859	85,322	-12%
Cost of sales	1	<u>(67,385)</u>	<u>(77,082)</u>	-13%
Gross profit	1	7,474	8,240	-9%
Other income	2	330	308	7%
Administrative expenses	3	(4,995)	(5,808)	-14%
Other operating expenses	4	(1,942)	(2,534)	-23%
Finance costs	5	<u>(51)</u>	<u>(45)</u>	13%
Total expenses		<u>(6,988)</u>	<u>(8,387)</u>	-17%
Operating profit before amortisation expenses and income tax		<u>816</u>	<u>161</u>	407%
Amortisation expenses	6	-	<u>(249)</u>	N.M.
Profit (Loss) before income tax		816	<u>(88)</u>	1027%
Income tax expense	7	<u>(82)</u>	<u>(80)</u>	3%
Profit (Loss) for the period		<u>734</u>	<u>(168)</u>	537%
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Currency translation differences arising from consolidation		<u>(204)</u>	<u>76</u>	-368%
Other comprehensive income for the period, net of tax		<u>(204)</u>	<u>76</u>	-368%
Total comprehensive (loss) income for the period		<u><u>530</u></u>	<u><u>(92)</u></u>	676%
Profit attributable to:				
Owners of the Company		684	81	744%
Non-controlling interests		50	<u>(249)</u>	120%
Total comprehensive (loss) income		<u><u>734</u></u>	<u><u>(168)</u></u>	537%
Total comprehensive (loss) income attributable to:				
Owners of the Company		528	157	236%
Non-controlling interests		<u>2</u>	<u>(249)</u>	101%
		<u><u>530</u></u>	<u><u>(92)</u></u>	676%

N.M.: Not Meaningful

1(a)(i) Breakdown and explanatory notes to the income statement

Note 1 Revenue, Cost of Sales and Gross Profit

The Group operates in three business segments – After Market Services (AMS), Distribution Management Solutions (DMS) and Digital Inkjet Printing for Out-Of-Home Advertising Solutions (DPAS).

The breakdown of revenue and cost of goods sold and spare parts are as follows:

In S\$'000	1Q-15	1Q-14
Revenue		
AMS	4,644	7,165
DMS	68,446	76,604
DPAS	1,769	1,553
	<u>74,859</u>	<u>85,322</u>
Cost of Goods Sold and Spare Parts		
AMS	(3,205)	(5,467)
DMS	(63,224)	(70,788)
DPAS	(956)	(827)
	<u>(67,385)</u>	<u>(77,082)</u>
Gross Profit		
AMS	1,439	1,698
DMS	5,222	5,816
DPAS	813	726
	<u>7,474</u>	<u>8,240</u>
GP%		
AMS	31%	24%
DMS	8%	8%
DPAS	46%	47%
	<u>10%</u>	<u>10%</u>

Note 2 Other income consists of the following:

In S\$'000	1Q-15	1Q-14
Interest income	26	6
Rental income	68	154
Liabilities written back	16	51
Bad debts recovered - trade	3	-
Others	217	97
	<u>330</u>	<u>308</u>

Note 3 Administrative expenses

The administrative expenses comprise mainly staff cost.

In S\$'000	1Q-15	1Q-14
Staff Cost		
AMS	1,055	1,366
DMS	2,411	2,482
DPAS	241	220
Management and HQ support staff costs (including Directors' fees)	535	636
	<u>4,242</u>	<u>4,704</u>

Included in staff cost is share option expense of \$11,000 (1Q-14: \$13,000).

With a 35% decrease in AMS revenue in 1Q-15 compared to 1Q-14, AMS staff costs had also decreased, due to lower headcount required to support the operations.

Note 4 Other operating expenses consist of the following:

In S\$'000	1Q-15	1Q-14
Rental expenses	1,599	1,785
Depreciation expenses	458	464
Plant and equipment written off	1	6
Loss on disposal of plant and equipment	1	5
Reversal of allowance for doubtful trade receivables	(30)	-
Allowance for doubtful other receivables	8	-
Allowance for inventories	188	245
Inventories written off	11	-
Foreign currency exchange (gain) loss	(294)	29
	<u>1,942</u>	<u>2,534</u>

The decrease in rental expenses in 1Q-15 was due mainly to the rationalization of its DMS businesses with the closure of certain non-performing retail outlets.

Lower allowance for inventories in 1Q-15 was due to a lower general stock provision made against its handset inventory.

Note 5 Finance costs

Finance costs comprise interests on finance leases and short-term bank borrowings.

Note 6 Amortisation expenses

The amortisation expenses were related to the Group's purchased customer list of Quanli (Hong Kong) Leather Company, which was amortised over a period of 38 months. The carrying amount of the customer list was fully impaired in year 2014.

Note 7 Income tax expenses

The tax expense provision is calculated for profitable subsidiaries before group relief is taken into consideration.

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

In S\$'000	Notes	Group		Company	
		31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
ASSETS					
Current assets					
Cash and bank balances		27,778	31,744	17,136	17,968
Trade receivables	1	20,554	24,812	1,997	2,083
Other receivables and prepayments	2	12,339	10,991	19,662	19,108
Inventories	3	22,694	17,490	1,486	1,351
Total current assets		<u>83,365</u>	<u>85,037</u>	<u>40,281</u>	<u>40,510</u>
Non-current assets					
Investment in subsidiaries		-	-	20,836	20,836
Plant and equipment		3,685	4,014	446	496
Goodwill		2,994	2,994	-	-
Total non-current assets		<u>6,679</u>	<u>7,008</u>	<u>21,282</u>	<u>21,332</u>
Total assets		<u>90,044</u>	<u>92,045</u>	<u>61,563</u>	<u>61,842</u>
Current liabilities					
Short-term bank borrowings		2,000	2,550	-	-
Trade payables	4	16,576	17,081	1,532	1,371
Other payables	5	10,318	11,651	1,907	2,458
Current portion of finance leases		462	495	77	76
Income tax payable		544	544	-	-
Total current liabilities		<u>29,900</u>	<u>32,321</u>	<u>3,516</u>	<u>3,905</u>
Non-current liabilities					
Finance leases		1,018	1,138	194	213
Deferred tax liabilities		168	169	-	-
Total non-current liabilities		<u>1,186</u>	<u>1,307</u>	<u>194</u>	<u>213</u>
Capital, reserves and non-controlling interests					
Share capital		153,652	153,652	153,652	153,652
Capital reserve		(859)	(859)	22	22
Share options reserve		288	277	288	277
Foreign currency translation reserve		(100)	56	-	-
Accumulated losses		(93,254)	(93,938)	(96,109)	(96,227)
Equity attributable to owners of the Company		<u>59,727</u>	<u>59,188</u>	<u>57,853</u>	<u>57,724</u>
Non-controlling interests		(769)	(771)	-	-
Total equity		<u>58,958</u>	<u>58,417</u>	<u>57,853</u>	<u>57,724</u>
Total liabilities and equity		<u>90,044</u>	<u>92,045</u>	<u>61,563</u>	<u>61,842</u>

Notes

1 Trade receivables

The Group's trade receivables turnover as at 31 March 2015 is 27 days (31 December 2014: 30 days).

2 Other receivables and prepayments

The Group's other receivables and prepayments mainly consist of the following:

S\$'000	31-Mar-15	31-Dec-14
Rental deposits	1,807	1,828
Other receivables	8,009	7,477
Prepayments	505	422

Other receivables of \$8.0 million as at 31 March 2015 comprised mainly of credit notes of \$3.7 million to be received from principals in relation to sell through, advertising and promotion support, and advance payment for inventory purchase of \$1.6 million.

3 Inventories

The Group's inventory turnover for the quarter ended 31 March 2015 is 27 days (31 December 2014: 26 days).

Group inventories as at 31 March 2015 is \$22.7 million (31 December 2014: \$17.5 million) with the increase in inventory holding due mainly to the purchase of new handset models towards period end, in preparation of the new product launch in early April and higher inventory of prepaid cards held by our Myanmar operations to meet its growing demand.

4 Trade payables

The Group's trade payables turnover as at 31 March 2015 is 22 days (31 December 2014: 22 days).

5 Other payables

The Group's other payables consist of the following:

S\$'000	31-Mar-15	31-Dec-14
Advertising, promotion and sell through funds from principals	1,421	1,476
Scheduled deferred payment for acquisition of Pixio	1,226	1,895
Other payables to third parties	601	575
Accrued staff costs	759	808
Rebates owing to franchisees	492	758
Accrued purchases	786	1,173
Provision for restructuring costs*	1,429	1,429
Other accrued operating expenses	810	957

* The provision for restructuring costs represents the estimated costs in relation to the closure of certain non-performing DMS retail outlets in FY2015.

1(b)(ii) Aggregate amount of Group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 31-Mar-15		As at 31-Dec-14	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
462	2,000	495	2,550

Amount repayable after one year

As at 31-Mar-15		As at 31-Dec-14	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
1,018	-	1,138	-

Details of collateral

The secured borrowings comprise of outstanding finance lease of \$1.5 million on certain motor vehicles and machinery.

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

In S\$'000	1Q-15	1Q-14
Operating activities		
Profit (Loss) before income tax	816	(88)
Adjustments for:		
Depreciation expense	458	464
Amortisation expense	-	249
Interest expense	51	45
Interest income	(26)	(6)
Loss on disposal of plant and equipment	1	5
Plant and equipment written off	1	6
Allowance for inventories	188	245
Inventories written off	11	-
Reversal of allowance for doubtful trade receivables	(30)	-
Allowance for doubtful other receivables	8	-
Professional fees paid by shares	-	100
Share-based payments	11	13
Liabilities written back	(16)	(51)
Net foreign exchange loss	(212)	22
Operating cash flows before movements in working capital	1,261	1,004
Trade receivables	4,288	6,960
Other receivables and prepayments	(1,211)	(2,574)
Inventories	(5,403)	1,516
Trade payables	(486)	(3,983)
Other payables	(1,328)	(1,618)
Cash (used in) generated from operations	(2,879)	1,305
Interest received	26	6
Income tax paid	(228)	(190)
Net cash (used in) from operating activities	(3,081)	1,121
Investing activities		
Proceeds from disposal of plant and equipment	-	37
Purchase of plant and equipment (Note A)	(153)	(117)
Net cash used in investing activities	(153)	(80)
Financing activities		
Interest paid	(51)	(45)
Proceeds from issuance of ordinary shares, net	-	142
Repayment of obligations under finance leases	(130)	(107)
Dividends paid to non-controlling interest	-	(19)
Repayment of bank borrowings	(550)	(1,500)
Net cash used in financing activities	(731)	(1,529)
Net decrease in cash and cash equivalents	(3,965)	(488)
Cash and cash equivalents at beginning of period	31,699	18,455
Cash and cash equivalents at end of period	27,734	17,967

Notes

A. Purchase of plant and equipment:

During the period, the Group acquired plant and equipment with an aggregate cost of \$153,000 (1Q-14: \$192,000) of which \$ Nil (1Q-14: \$75,000) was acquired under finance lease arrangements.

B. Cash and cash equivalent at end of period comprise of:

In S\$'000	1Q-15	1Q-14
Cash	27,778	18,013
Less: Cash pledged	<u>(44)</u>	<u>(46)</u>
Cash and cash equivalents	<u><u>27,734</u></u>	<u><u>17,967</u></u>

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>In S\$'000</u>	<u>Share capital</u>	<u>Capital reserve</u>	<u>Share options reserve</u>	<u>Currency translation reserve</u>	<u>Accumulated losses</u>	<u>Attributable to equity the</u>	<u>Non-controlling interests</u>	<u>Total</u>
Group								
Balance as at 1 January 2015	153,652	(859)	277	56	(93,938)	59,188	(771)	58,417
Total comprehensive income for the period								
Profit for the period	-	-	-	-	684	684	50	734
Other comprehensive income for the period	-	-	-	(156)	-	(156)	(48)	(204)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(156)</u>	<u>684</u>	<u>528</u>	<u>2</u>	<u>530</u>
Transactions with owners, recognised directly in equity								
Recognition of share-based payments	-	-	11	-	-	11	-	11
Total	<u>-</u>	<u>-</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>11</u>	<u>-</u>	<u>11</u>
Balance as at 31 March 2015	<u>153,652</u>	<u>(859)</u>	<u>288</u>	<u>(100)</u>	<u>(93,254)</u>	<u>59,727</u>	<u>(769)</u>	<u>58,958</u>
Balance as at 1 January 2014	135,873	(859)	1,538	100	(84,589)	52,063	485	52,548
Total comprehensive income for the period								
Profit for the period	-	-	-	-	81	81	(249)	(168)
Other comprehensive income for the period	-	-	-	76	-	76	-	76
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>76</u>	<u>81</u>	<u>157</u>	<u>(249)</u>	<u>(92)</u>
Transactions with owners, recognised directly in equity								
Reversal of expenses related to equity settled share-based payment	-	-	(10)	-	10	-	-	-
Issue of shares upon conversion of warrants	142	-	-	-	-	142	-	142
Issue of shares for settlement of professional fees	100	-	-	-	-	100	-	100
Recognition of share-based payments	-	-	13	-	-	13	-	13
Total	<u>242</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>10</u>	<u>255</u>	<u>-</u>	<u>255</u>
Balance as at 31 March 2014	<u>136,115</u>	<u>(859)</u>	<u>1,541</u>	<u>176</u>	<u>(84,498)</u>	<u>52,475</u>	<u>236</u>	<u>52,711</u>

<u>In S\$'000</u> Company	<u>Share capital</u>	<u>Capital reserve</u>	<u>Share options reserve</u>	<u>Currency translation reserve</u>	<u>Accumulated losses</u>	<u>Total</u>
Balance as at 1 January 2015	153,652	22	277	-	(96,227)	57,724
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	118	118
Transactions with owners, recognised directly in equity						
Recognition of share-based payments	-	-	11	-	-	11
Total	<u>-</u>	<u>-</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>11</u>
Balance as at 31 March 2015	<u>153,652</u>	<u>22</u>	<u>288</u>	<u>-</u>	<u>(96,109)</u>	<u>57,853</u>
Balance as at 1 January 2014	135,873	22	1,538	-	(95,194)	42,239
Profit for the period, representing total comprehensive profit for the period	-	-	-	-	(276)	(276)
Transactions with owners, recognised directly in equity						
Reversal of expenses related to equity settled share-based payment	-	-	(10)	-	10	-
Issue of shares upon conversion of warrants	142	-	-	-	-	142
Issue of shares for settlement of professional fees	100	-	-	-	-	100
Recognition of share-based payments	-	-	13	-	-	13
Total	<u>242</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>10</u>	<u>255</u>
Balance as at 31 March 2014	<u>136,115</u>	<u>22</u>	<u>1,541</u>	<u>-</u>	<u>(95,460)</u>	<u>42,218</u>

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

Issued Share Capital

There were no movements in the Company's issued share capital for the quarter ended 31 March 2015.

In 1Q-14, the Company issued an additional 37,451,909 new ordinary shares as follows:

- a) 28,361,000 ordinary shares at \$0.005 per share through conversion of warrants.
- b) 9,090,909 ordinary shares at \$0.011 per share for settlement of professional fees.

As at 31 March 2015, the Company's issued and paid-up capital was \$153,652,141 (Q1-14: \$136,114,537) divided into 12,528,241,084 (Q1-14: \$9,019,343,582) shares.

Warrants

The Company's warrants expired on 25 September 2014.

At 31 March 2014, there were 3,733,423,195 outstanding warrants. Each warrant carried the right to subscribe for one new share in the capital of the Company at an exercise price of \$0.005.

Share options

The Company had a share option scheme known as mDR Limited Share Option Scheme 2003 which was approved by members of the Company at the Extraordinary General Meeting held on 13 January 2003. The Scheme expired on 12 January 2013. Upon expiration of the Scheme, no further share option can be granted but the provisions of the Scheme will remain in full force and effect in respect of any share options granted prior to the expiration but not exercised at the time of expiration.

At 31 March 2015, there were 45,155,000 (31 March 2014: 53,332,133) outstanding share options which would entitle the holders to subscribe for a total of 45,155,000 (31 March 2014: 53,332,133) ordinary shares. If exercised, these share options represent approximately 0.36% of the share capital consisting of 12,528,241,084 issued shares at 31 March 2015.

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.

	Number of ordinary shares	
	31-Mar-15	31-Dec-14
Issued and paid up	<u>12,528,241,084</u>	<u>12,528,241,084</u>

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.

Not applicable

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

The figures have not been audited or reviewed by the auditors of the Company.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those used in the audited financial statements for the financial year ended 31 December 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

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRS") for accounting periods beginning 1 January 2015, where applicable.

The adoption of new / revised FRS and INT FRS does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior period.

6. Earnings per ordinary share 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

Earnings per ordinary share <i>(based on consolidated net profit attributable to equity holders of the Company)</i>	1Q-15 Cents	1Q-14 Cents
- Basic	0.005	0.001
- Fully diluted	<u>0.005</u>	<u>0.001</u>

Basic earnings per ordinary share is computed based on the weighted average number of shares in issue during the period of 12,528,241,084 (1Q-14: 9,011,756,169).

Fully diluted earnings per ordinary share is computed based on the weighted average number of shares during the period adjusted for the effect of all potential dilutive ordinary shares of 12,528,241,084 (1Q-14: 10,768,282,169).

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 period reported on and (b) immediately preceding financial year

	Group		Company	
	31-Mar-15 Cents	31-Dec-14 Cents	31-Mar-15 Cents	31-Dec-14 Cents
Net Asset Value ("NAV") per share	<u>0.48</u>	<u>0.47</u>	<u>0.46</u>	<u>0.46</u>

The NAV per share as at 31 March 2015 is calculated based on 12,528,241,084 (31 December 2014: 12,528,241,084) ordinary shares.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on

Revenue and Profit after income tax

The Group's revenue for 1Q-15 decreased by 12% from \$85.3 million to \$74.9 million mainly due to the slowdown in its DMS distribution and AMS businesses. Revenue from the DPAS business however increased by 14% from \$1.6 million to \$1.8 million in 1Q-15.

The Group's gross profit margin for 1Q-15 remains unchanged at 10%; AMS margin improved by 7% from 24% to 31% for 1Q-15 due to a change in the revenue mix of the AMS business; DMS and DPAS margins remained stable.

Due to foreign exchange gains, lower administrative and other operating expenses as a result of restructuring initiatives taken to date, the Group turnaround from losses of \$168,000 to profits of \$734,000 for 1Q-15.

Cash flows

The Group has a net cash outflow of \$3.1 million from operations in 1Q-15 due mainly to higher inventory holding as a result of purchases made towards quarter end in preparation of a new product launch.

As at 31 March 2015, the Group's cash balance stood at \$27.8 million.

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 key challenge for the Group remains in its ability to achieve sustainable profitability for its handset distribution and retail businesses in a matured and saturated market, in addition to an extremely competitive environment.

For its overseas operations, the Group's key focus will be on the Myanmar market, where it will continue to grow its Ooredoo prepaid cards business in Mandalay, and the expansion of its DPAS business into Myanmar with the recent incorporation of Pixio Myanmar Co. Ltd., which is slated to commence operations in Yangon towards the end of 2Q-15. Myanmar is an emerging market, and the Group is taking a long term view in its growth prospects.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended for the period.

13. Interested Person Transactions

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 of the SGX Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
Pacific Organisation Pte Ltd - Rental expenses	\$'000 112	\$'000 -

14. Use of proceeds

The following sets out the status of the use of proceeds from the conversion of warrants pursuant to the renounceable non-underwritten rights cum warrants issue undertaken by the Company in 2011.

	S\$'000
Balance of proceeds as at 1 January 2015	16,412
Utilisation towards general working capital - third party payments, including suppliers invoices	<u>(2,500)</u>
Balance of proceeds as at 31 March 2015	<u><u>13,912</u></u>

The use of proceeds is in accordance with the intended use of the net proceeds as described in the Offer Information Statement dated 1 September 2011.

BY ORDER OF THE BOARD

Ong Ghim Choon
Chief Executive Officer

12 May 2015

Negative Assurance Confirmation Under Rule 705(5) of the Listing Manual

We, Mah Kah On and Ong Ghim Choon, being two directors of mDR Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the first quarter 2015 financial results to be false or misleading in any material respect.

On behalf of the Board of Directors

Mah Kah On
Chairman of Audit Committee

Ong Ghim Choon
Chief Executive Officer

Singapore, 12 May 2015