

POLLUX PROPERTIES LTD.*(Company Registration No. 199904729G)***FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (UNAUDITED)**

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

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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The current financial period covers 12 months from 1 April 2014 to 31 March 2015 ("FY2015") and the comparative financial period covers 12 months from 1 April 2013 to 31 March 2014 ("FY2014").

1(a) Consolidated income statement

	Group			
	FY2015	FY2014	Change	
	S\$'000	S\$'000	S\$'000	%
Revenue	37,881	24,117	13,764	57.1
Cost of sales	(34,184)	(21,432)	12,752	59.5
Gross profit	3,697	2,685		
Other income	432	210	222	105.7
Selling and distribution expenses	(659)	(361)	298	82.5
General and administrative expenses	(4,213)	(1,961)	2,246	114.5
(Loss)/profit from operations	(743)	573		
Finance expenses	(329)	(134)	195	145.5
Share of results of joint venture	3,274	264	3,010	114.0
Profit before taxation	2,202	703		
Income tax expense	(84)	(544)	(460)	(84.6)
Profit for the financial year, net of tax	2,118	159		

1(a) Consolidated income statement (cont'd)

	Group			
	FY2015	FY2014	Change	
	S\$'000	S\$'000	S\$'000	%
Discontinued operations				
Profit for discontinued operations, net of tax	-	69	(69)	(100.0)
Profit for the financial year	2,118	228		
Profit attributable to:				
Equity holders of the Company	2,118	228	1,890	828.9

Note:

The following items have been included in arriving at profit/(loss):

	Group			
	FY2015	FY2014	Change	
	S\$'000	S\$'000	S\$'000	%
<u>Continuing operations</u>				
Depreciation of investment properties	867	9	858	9,533.3
Depreciation of property, plant and equipment	211	37	174	470.3
Finance expenses	329	134	195	145.5
Loss on disposal of property, plant and equipment	16	-	16	N/M
Written off of property, plant and equipment	377	-	377	N/M
<u>Discontinued operations</u>				
Additional gain on disposal of investment	-	(444)	(444)	(100.0)
Legal fees incurred due to warranty	-	375	375	(100.0)

N/M- Not meaningful

Consolidated statement of comprehensive income

	Group			
	FY2015	FY2014	Change	
	S\$'000	S\$'000	S\$'000	%
Profit for the financial year, net of tax	2,118	228	1,890	828.9
Total comprehensive income for the financial year, net of tax	-	-	-	-
Total comprehensive income for the financial year	2,118	228		
Total comprehensive income attributable to:				
Equity holders of the Company	2,118	228	1,890	828.9

1(b)(i) Statement of financial position

	Group		Company	
	As at 31 March 2015 S\$'000	As at 31 March 2014 S\$'000	As at 31 March 2015 S\$'000	As at 31 March 2014 S\$'000
Non-current assets				
Property, plant and equipment	2,489	489	35	45
Investment properties	54,851	50,539	-	-
Investment in subsidiaries	-	-	*	*
Investment in joint venture	3,469	195	*	*
	60,809	51,223	35	45
Current assets				
Properties under development	53,480	43,997	-	-
Land held for development property	-	17,957	-	-
Trade receivables	5,790	3,591	-	-
Other receivables and deposits	2,113	3,198	2,039	3,005
Prepaid operating expenses	290	514	29	349
Due from subsidiaries	-	-	55,321	50,080
Due from joint venture	-	557	-	557
Due from a related party	796	-	796	-
Cash and bank balances	16,851	9,711	2,174	1,605
	79,320	79,525	60,359	55,596
Total assets	140,129	130,748	60,394	55,641
Share capital	54,509	54,509	54,509	54,509
Revenue reserve	(5,679)	(7,797)	(9,233)	(8,817)
Total equity	48,830	46,712	45,276	45,692
Non-current liabilities				
Loans and borrowings	33,250	47,480	-	-
Deferred taxation	444	374	-	-
	33,694	47,854	-	-

	Group		Company	
	As at 31 March 2015 S\$'000	As at 31 March 2014 S\$'000	As at 31 March 2015 S\$'000	As at 31 March 2014 S\$'000
Current liabilities				
Trade payables	3,517	5,836	-	-
Deferred revenue	85	-	-	-
Loans and borrowings	37,761	20,421	-	-
Other payables and accruals	1,521	1,924	627	929
Income tax payable	230	1	-	-
Due to subsidiaries	-	-	-	1,020
Loan from joint venture	14,491	8,000	14,491	8,000
	57,605	36,182	15,118	9,949
Total liabilities	91,299	84,036	15,118	9,949
Total equity and liabilities	140,129	130,748	60,394	55,641

* Amount less than S\$1,000.

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 March 2015		As at 31 March 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
37,761	14,491	20,421	8,000

Amount repayable after one year

As at 31 March 2015		As at 31 March 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
33,250	-	47,480	-

Details of Collaterals:-

The above secured borrowings are from financial institutions and are secured by the following:

1. First legal mortgage over the related property held for investment, the related land held for property development and the related development properties;
2. Corporate guarantees by the Company; and
3. Legal assignment over all rights, title, and interests in the related construction contract, insurance policies, performance bond (if any), tenancy agreements, current and future rental income relating to the specified property pledged and sale and purchase agreements in respect of land held for property development and development properties.

Cash and cash balances consist of the following:

	As at 31 March 2015	As at 31 March 2014
	S\$'000	S\$'000
Cash at bank	2,763	1,890
Cash in project accounts	14,088	7,821
	16,851	9,711

The use of the cash in project accounts is restricted to payments of expenses incurred for the respective development properties.

1(c) Statement of cash flows

	Group	
	FY2015	FY2014
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	2,202	703
Profit before tax from discontinuing operations	-	69
Profit before taxation	2,202	772
Adjustments:		
Depreciation of property, plant and equipment	211	37
Depreciation of investment properties	867	9
Share of results of joint venture, net of tax	(3,274)	(264)
Interest expense	290	131
Written off of property, plant and equipment	377	-
Gain on sale of quoted investments	-	(90)
Additional gain on disposal of investment	-	(444)
Loss on disposal of property, plant and equipment	16	-
Operating cash flows before changes in working capital	689	151
Changes in working capital:		
Trade receivables	(2,199)	(3,585)
Other receivables, deposits and prepayments	1,309	155
Property development	(7,888)	29,013
Land held for property development	17,957	(17,275)
Investment properties	(4,742)	(18,455)
Trade payables	(2,319)	4,741
Deferred revenue	85	-
Other payables and accruals	(403)	475
Related party	(796)	-
Cash generated from /(used in) operations	1,693	(4,780)
Interest paid	(2,322)	(2,524)
Income tax refund/(paid)	215	(215)
Net cash flows used in operating activities	(414)	(7,519)
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	8	-
Purchase of property, plant and equipment	(2,612)	(8)
Proceeds from disposal of quoted investment	-	2,590
Net cash flows (used in) /generated from investing activities	(2,604)	2,582

1(c) Statement of cash flows (cont'd)

	Group	
	FY2015	FY2014
	S\$'000	S\$'000
Cash flows from financing activities		
Loan from Joint venture	7,000	8,000
Receipt from Joint venture	48	3,901
Repayment of loan to a director	-	(1,950)
Repayment of obligation under finance lease	(4)	-
Repayment of bank term loans	(23,484)	(11,637)
Proceeds from bank term loans	26,598	9,333
Net cash flows generated from financing activities	10,158	7,647
Net increase in cash and cash equivalents	7,140	2,710
Cash and cash equivalents at beginning of period	9,711	7,001
Cash and cash equivalents at end of period	16,851	9,711

1(d)(i) Statement of changes in equity

	Share capital	Revenue reserve	Total Equity
	S\$'000	S\$'000	S\$'000
Group			
At 1 April 2013	54,509	(8,025)	46,484
Profit net of tax, representing total comprehensive income for the financial year	-	228	228
At 31 March 2014 and 1 April 2014	54,509	(7,797)	46,712
Profit net of tax, representing total comprehensive income for the financial year	-	2,118	2,118
At 31 March 2015	54,509	(5,679)	48,830
Company			
At 1 April 2013	54,509	(7,918)	46,591
Loss net of tax, representing total comprehensive loss for the financial year	-	(899)	(899)
At 31 March 2014 and 1 April 2014	54,509	(8,817)	45,692
Loss net of tax, representing total comprehensive loss for the financial year	-	(416)	(416)
At 31 March 2015	54,509	(9,233)	45,276

1(d)(ii) Details of any changes in the company's share capital arising from the rights issue, bond issue, share buybacks, exercise of share options or warrants, conversion of other assets of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous financial period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as 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 and paid-up ordinary shares	Number of Shares	Issued and paid-up share capital (S\$)
Balance as at 30 September 2014 and 31 March 2015	622,615,384	54,508,876

There were no outstanding convertibles or treasury shares held by the Company as at 31 March 2015 and 31 March 2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares (excluding treasury shares) as at 31 March 2015 is 622,615,384 shares (31 March 2014: 622,615,384 shares).

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

There were no sales, transfers, disposals, cancellation and/or use of treasury shares as at 31 March 2015.

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

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 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 Group has consistently applied the same accounting policies and methods of computation in the consolidated financial statements for the current financial period as compared to the most recently audited consolidated financial statements for the financial year ended 31 March 2014 except that the Group has adopted all the new or revised Financial Reporting Standards (FRS) as mentioned in item 5 below.

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 the new and revised Financial Reporting Standards (FRS) and interpretations of FRS (INT FTS) that are relevant to its operations and effective for annual period beginning 1 April 2014. The adoption of these FRSs has no material impact on the financial position and results of the current financial period and prior year of the Group.

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	
	FY2015	FY2014
Basic (cents)	0.34	0.04
Diluted (cents)	0.34	0.04
Profit attributable to shareholders (in S\$'000)	2,118	228
Weighted average number of shares for basic and diluted earnings per share computation (in '000)	622,615	622,615

<u>Continuing operations</u>	Group	
	FY2015	FY2014
Basic (cents)	0.34	0.03
Diluted (cents)	0.34	0.03
Profit attributable to shareholders (in S\$'000)	2,118	159
Weighted average number of shares for basic and diluted earnings per share computation (in '000)	622,615	622,615

The basic and diluted earnings per share are the same for FY2015 and FY2014 as the Company has no dilutive equity investments as at 31 March 2015 and 31 March 2014.

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

	As at 31 March 2015	As at 31 March 2014
Net asset value per ordinary share (cents)-Group	7.84	7.50
Net asset value per ordinary share (cents)- Company	7.27	7.34

The calculations of net asset value per ordinary share of the Group and the Company were based on (i) the net asset value of the Group and the Company as at 31 March 2015 and 31 March 2014 respectively; and (ii) 622,615,384 shares as at 31 March 2015 and 31 March 2014.

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 and liabilities of the group during the current financial period reported on.

The Group	FY2015 S\$'000	%	FY2014 S\$'000	%
Type of revenue:				
Sale of development properties (percentage of completion)	36,945	97.5	23,787	98.6
Rental Income				
- Serviced apartment	675	1.8	-	-
- Commercial units	261	0.7	330	1.4
Total Revenue	<u>37,881</u>	100.0	<u>24,117</u>	100.0
Cost of Sales:				
Sale of development properties (percentage of completion)	33,581	98.2	21,432	100.0
Serviced apartment	603	1.8	-	-
Total Cost of Sales	<u>34,184</u>	100.0	<u>21,432</u>	100.0

Consolidated income statement

Revenue

The Group's revenue increased by S\$13.76 million or 57.1% from S\$24.12 million in FY2014 to S\$37.88 million in FY2015. The increase was mainly due to project revenue recognised from the residential projects, namely Metro Loft Residences, Garden Park Residences, Berkeley Residences and Mayfair Residences with the percentage of completion of 62%, 46%, 51% and 10% respectively. In addition, the Group's newly operated serviced apartment, Louis Kienne Serviced Residences, contributed S\$0.68 million in revenue in FY2015.

The Group has launched 6 projects to-date as set out below. The percentage (%) sold is computed based on the number of units sold as at 31 March 2015.

<u>Project Name</u>	<u>Type of Development</u>	<u>Unit Sold (%)</u>
1. Park Residences Kovan	Residential	100%
2. Metro Loft Residences	Residential	100%
3. Garden Park Residences	Residential	100%
4. Berkeley Residences	Residential	100%
5. Mayfair Residences	Residential	80%
6. Pavilion Square *	Residential / Commercial	100% / 100%

*Pavilion Square is a 50% joint venture of mixed development.

Cost of sales and Gross profit

Cost of sales of S\$34.18 million in FY2015 includes S\$33.58 million for the residential projects under construction, namely, Metro Loft Residences, Garden Park Residences, Berkeley Residences and Mayfair Residences. The remaining of S\$0.60 million is the cost to operate the serviced apartment.

Gross profit margin decreased from 11.1% in FY2014 to 9.8% in FY2015. The decrease in gross profit margin was mainly due to lower profit margin recognised from the development projects.

Other income

Other income increased by S\$0.22 million from S\$0.21 million in FY2014 to S\$0.43 million in FY2015 mainly due to management service fee from a related company.

Selling and distribution expenses

Higher selling and distribution expenses incurred in FY2015 of S\$0.66 million as compared to FY2014 of S\$0.36 million was mainly due to the additional cost incurred to marketing agents for the sales of Garden Park Residences, Berkeley Residences and Mayfair Residences.

General and administrative expenses

General and administrative expenses increased by S\$2.25 million from S\$1.96 million in FY2014 to S\$4.21 million in FY2015. General and administrative expenses include staff costs, depreciation expenses, professional fees, directors' fees and office expenses. The increase was mainly due to (i) significant increase in depreciation by S\$1.03 million from S\$0.05 million in FY2014 to S\$1.08 million in FY2015 as a result of the depreciation charges incurred for the newly operated serviced apartment; and (ii) higher staff costs incurred in FY2015 as a result of the increase in head count of the Group.

Finance expenses

The increase in finance expenses by S\$0.20 million from S\$0.13 million in FY2014 to S\$0.33 million in FY2015 was mainly due to additional borrowings and higher interest rate.

Share of results of joint venture

The increase in share of results of joint venture by S\$3.01 million from S\$0.26 million in FY2014 to S\$3.27 million in FY2015 was mainly due to the recognition of revenue based on percentage of completion for Pavilion Square project.

Income tax expense

The decrease in income tax expense in FY2015 was mainly due to tax refund received from the overprovision in prior year tax assessment.

Profit for discontinued operations

In FY2014, profit for discontinued operations was in relation to the disposal of subsidiaries by the Company. There was no such activity in FY2015.

Statement of Financial Position

The financial position of the Group remained strong with net assets of S\$48.83 million as at 31 March 2015. The Group's cash and bank balances stood at S\$16.85 million as at 31 March 2015 as compared to S\$9.71 million as at 31 March 2014. The increase in cash and bank balances was mainly due to proceeds from the residential projects comprising the new buyer's 20% booking fee and progress payment received in respect of Garden Park Residences, Berkeley Residences and Mayfair Residences.

Assets

Total assets stood at S\$140.13 million as at 31 March 2015 as compared to S\$130.75 million as at 31 March 2014.

The increase of S\$9.38 million was mainly due to:-

- (i) the increase in investment property located in Havelock Road which have been completed and operational;
- (ii) the increase in property, plant and equipment for the purposes of operating the abovementioned investment property;
- (iii) the increase in investment in joint venture from the share of profit during the current financial year;
- (iv) the increase in properties under development due to the reclassification of the residential project, Mayfair Residences, which was previously classified as land held for development property upon commencement of construction work; and
- (v) the increase in cash and bank balances from projects sales proceeds.

However these increases were partially offset by the decrease in:

- (i) land held for development property due to the reclassification of the residential project, Mayfair Residences, as abovementioned; and
- (ii) other receivables and deposits.

Liabilities

Total liabilities stood at S\$91.30 million as at 31 March 2015 as compared to S\$84.04 million as at 31 March 2014.

The increase of S\$7.26 million was mainly due to:-

- (i) the increase in total loans and borrowings due to the additional loan drawdown for the completion and operation of the Group's investment property located in Havelock Road;
- (ii) the increase in the amount due to the joint venture company; and
- (iii) the increase in deferred tax liabilities.

These increases were partially offset by:-

- (i) the decrease in trade payables; and
- (ii) the decrease in other payables and accruals.

Statement of Cash Flows

The Group's cash and cash equivalents increased by S\$7.14 million from S\$9.71 million as at 31 March 2014 to S\$16.85 million as at 31 March 2015 mainly due to the following:-

- 1) Net cash flows used in operating activities of S\$0.41 million was mainly due to the increase in (i) trade receivables; (ii) property development; and (iii) investment properties, and the decrease in trade payables as well as the interest paid. However, this was partially offset by the decrease in (i) other receivables; and (ii) land held for development properties.
- 2) Net cash used in investing activities of S\$2.60 million was mainly for the purchase of new property, plant and equipment.
- 3) Net cash flows generated from financing activities of S\$10.16 million was mainly due to (i) the receipts and additional loan from joint venture; and (ii) the proceeds from bank term loan to repay the existing construction loan for the Group's investment properties.

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 know factors or events that may affect the group in the next reporting period and the next 12 months.

Based on a news release published by the Urban Redevelopment Authority on 24 April 2015, the private residential property index fell 1.5 points or 1% in 1Q 2015 from the last quarter. This is the sixth continuous quarter of price decrease. With the various property cooling measures still in place, the Group expects prices in the residential property market to continue to remain moderate in 2015.

The current property market conditions remain challenging. The Group intends to explore suitable investment opportunities in Singapore and the South East Asia region moving forward.

Barring any unforeseen circumstances, the Group believes that with the commencement and the continued growth of the operation of Louis Kienne Serviced Residences at 554 Havelock Road, its revenue streams will widen and provide a stable long term recurring income.

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

None.

(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 or recommended for the financial year ended 31 March 2015.

13. If the group obtained a general mandate from shareholders for IPT's, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii), If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

Name of interested person	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 shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$	S\$
Rental Income from Buildersmart Pte. Ltd. (Note A)	106,920	-

(Note A)

Luban Investment Pte. Ltd. ("**Luban**"), a wholly-owned subsidiary of the Company, has entered into a 3-years tenancy agreement with Buildersmart Pte. Ltd. ("Buildersmart") on 1 April 2014. Buildersmart is an associate of Mr. Tan Kay Kiang, a director of our Company. Pursuant to the tenancy agreement, rental income of an aggregate amount of S\$306,000 over a period of 3 years shall be payable by Buildersmart to Luban.

The tenancy agreement has been entered into in accordance with the Group's guidelines and review procedures for interested person transactions.

14. Segmented revenue and results for operating 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.

**Business Segments
FY2015**

	Property Investment	Property Development	Others	Adjustments and Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External Sales	936	36,945	-	-	37,881

Results:

Depreciation of property, plant and equipment	1,051	-	27	-	1,078
Finance cost	274	55	-	-	329
Share of results of joint venture	-	-	3,274	-	3,274
Income tax expense	-	84	-	-	84
Segment profit/(loss)	(2,202)	1,459	2,861	-	2,118
Segment assets	57,720	73,865	8,544	-	140,129
Segment liabilities	24,391	51,785	15,123	-	91,299

**Business Segments
FY2014**

	Property Investment	Property Development	Others	Discontinued Operation	Adjustments and Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External Sales	330	23,787	-	-	-	24,117

Results:

Depreciation of property, plant and equipment	8	37	-	-	-	45
Finance cost	25	108	-	-	-	134
Share of results of joint venture	-	-	264	-	-	264
Income tax expense	-	544	-	-	-	544
Segment profit/(loss)	(355)	1492	(978)	69	-	228
Segment assets	50,680	73,853	6,216	-	-	130,749
Segment liabilities	23,452	51,650	8,934	-	-	84,036

The Group operates in Singapore with revenue generated in the Singapore market. Accordingly an analysis of assets and profits of the Group by geographical distribution has not been included.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to item 8 above for information.

16. A breakdown of sales as follows:-

	FY2015 (S\$'000)	FY2014 (S\$'000)	Change %
a) Sales reported for the first half year	16,973	9,946	70.7
b) Operating profit after tax for the first half year	2,288	326	601.8
c) Sales reported for the second half year	20,908	14,171	47.5
d) Operating loss after tax for the second half year	(170)	(167)	1.8

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

Not applicable. There is no annual dividend for both FY2015 and FY2014.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to [Rule 704\(10\)](#) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

None of the persons occupying managerial positions in the Company and its principal subsidiaries is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules during the financial year ended 31 March 2015.

BY ORDER OF THE BOARD OF DIRECTORS

NICO PURNOMO PO
EXECUTIVE DIRECTOR

21 May 2015