


QUARTERLY REPORT

The Board of Directors is pleased to announce the interim financial statements on consolidated results for the fourth quarter of financial year ended 30 June 2014.

**Condensed consolidated statement of comprehensive income
for the financial year ended 30 June 2014**

[The figures have not been audited.]

	Individual Quarter		Cumulative Quarter	
	Current Year 4th Quarter 30/06/2014 RM'000	Preceding Year Corresponding 4th Quarter 30/06/2013 RM'000	Current Year To Date 30/06/2014 RM'000	Preceding Year Corresponding Period 30/06/2013 RM'000
Revenue	26,304	26,475	97,910	83,695
Cost of sales	(19,165)	(20,239)	(68,910)	(62,526)
Gross profit	7,139	6,236	29,000	21,169
Other operating income	1,168	1,405	3,598	3,326
Selling and distribution costs	(606)	(813)	(1,371)	(1,873)
Administrative expenses	(2,985)	(2,628)	(9,608)	(9,743)
Other operating expenses	(829)	(1,781)	(4,690)	(3,532)
Operating profit	3,887	2,419	16,929	9,347
Finance cost	-	-	(2)	-
Share of profit/(loss) of an associate	1	(2)	(5)	2
Profit before taxation	3,888	2,417	16,922	9,349
Taxation	(234)	(791)	(3,975)	(2,361)
Profit from continuing operations	3,654	1,626	12,947	6,988
Loss from discontinued operations	-	-	-	(1,035)
Profit after taxation	3,654	1,626	12,947	5,953
Other comprehensive income				
(Loss)/Gain on fair value change	-	(370)	-	1,669
Reclassification of fair value upon disposal of Available-for-sale financial assets	(608)	-	(608)	-
Total comprehensive income	3,046	1,256	12,339	7,622
Profit attributable to:				
Owners of the parent	2,266	858	9,210	3,812
Non-controlling interests	1,388	768	3,737	2,141
	3,654	1,626	12,947	5,953
Total comprehensive income attributable to:				
Owners of the parent	1,658	488	8,602	5,481
Non-controlling interests	1,388	768	3,737	2,141
	3,046	1,256	12,339	7,622
Earnings per share attributable to owners of the parent (sen per share)				
- Basic and fully diluted	2.50	0.95	10.17	4.21
Earnings/(Loss) per share from continuing and discontinued operations attributable to owners of the Parent				
Basic and fully diluted (sen per share)				
- From continuing operations	2.50	0.95	10.17	5.35
- From discontinued operations	-	-	-	(1.14)

The condensed consolidated statement of comprehensive income should be read in conjunction with the annual financial report for the financial year ended 30 June 2013.



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Condensed consolidated statement of financial position as at 30 June 2014

[The figures have not been audited.]

	30/06/2014 RM'000	30/06/2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	72,240	62,629
Land held for property development	24,451	35,987
Investment properties	3,524	3,673
Biological assets	1,082	742
Investment in associate	5,185	3,170
Deferred tax assets	3,464	3,144
	<u>109,946</u>	<u>109,345</u>
Current assets		
Property development costs	109,716	124,308
Amounts due from customers on construction contracts	4,680	-
Inventories	33	16
Developed Properties	8,947	1,787
Trade and other receivables	63,886	65,428
Available-for-sale financial assets	6,978	10,978
Current tax recoverable	4,255	3,784
Fixed deposits held as security for trade facilities	224	780
Fixed deposits with licensed banks	38,633	26,826
Cash and bank balances	19,033	18,421
	<u>256,385</u>	<u>252,328</u>
TOTAL ASSETS	<u><u>366,331</u></u>	<u><u>361,673</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	90,545	90,545
Reserves	178,893	176,335
	<u>269,438</u>	<u>266,880</u>
Non-controlling interests	54,963	60,222
Total equity	<u>324,401</u>	<u>327,102</u>
Non-current liabilities		
Deferred tax liabilities	832	283
Provision for property development	4,527	6,368
	<u>5,359</u>	<u>6,651</u>
Current liabilities		
Trade and other payables	34,597	23,938
Provision for property development	986	3,943
Current tax payable	988	39
	<u>36,571</u>	<u>27,920</u>
Total liabilities	<u>41,930</u>	<u>34,571</u>
TOTAL EQUITY AND LIABILITIES	<u><u>366,331</u></u>	<u><u>361,673</u></u>
Net assets per share attributable to owners of the parent (RM)	2.98	2.95

The condensed consolidated statement of financial position should be read in conjunction with the annual financial report for the financial year ended 30 June 2013.



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**Condensed consolidated statement of changes in equity
for the financial year ended 30 June 2014**

[The figures have not been audited.]

-----Attributable to owners of the Parent-----

	<u>Non-distributable</u>		<u>Distributable</u>		Total	Non-controlling interest	Total equity	
	Share capital	Share premium	Revaluation of available-for-sale financial assets	Revaluation surplus				Retained earnings
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 01 July 2012	90,545	186	-	10,974	166,485	268,190	58,088	326,278
Total comprehensive income for the financial year	-	-	1,669	-	3,812	5,481	2,141	7,622
Dividend paid - first and final in respect of preceding financial year	-	-	-	-	(6,791)	(6,791)	(7)	(6,798)
At 30 June 2013	90,545	186	1,669	10,974	163,506	266,880	60,222	327,102
At 01 July 2013	90,545	186	1,669	10,974	163,506	266,880	60,222	327,102
Comprehensive income:								
Net profit for the financial year	-	-	-	-	9,210	9,210	3,737	12,947
Other comprehensive income:								
Reclassification of fair value upon disposal of Available-for-sale financial assets	-	-	(608)	-	-	(608)	-	(608)
Total comprehensive income for the financial year	-	-	(608)	-	9,210	8,602	3,737	12,339
Transactions with owners								
Acquisition of Non-controlling interests in subsidiaries	-	-	-	-	746	746	(9,695)	(8,949)
Disposal of interests to Non-controlling interest	-	-	-	-	1	1	(1)	-
Issuance of ordinary shares by subsidiaries	-	-	-	-	-	-	700	700
Dividend paid - first and final in respect of preceding financial year	-	-	-	-	(6,791)	(6,791)	-	(6,791)
Total transactions with owners	-	-	-	-	(6,044)	(6,044)	(8,996)	(15,040)
At 30 June 2014	90,545	186	1,061	10,974	166,672	269,438	54,963	324,401

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial report for the financial year ended 30 June 2013.



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Condensed consolidated statement of cash flows for the financial year ended 30 June 2014

[The figures have not been audited.]

	Year Ended	
	30/06/2014 RM'000	30/06/2013 RM'000
Cash flows from operating activities		
Profit from continuing operations	16,922	9,349
Loss from discontinued operations	-	(1,035)
Profit before taxation	16,922	8,314
<i>Adjustments for:-</i>		
Depreciation and amortisation	1,319	1,092
Net interest income	(1,454)	(1,176)
Allowance for impairment of receivables written back	(256)	(186)
Others non-cash items	674	27
Operating profit before changes in working capital	17,205	8,071
Net change in current assets	3,642	(8,536)
Net change in current liabilities	5,187	(795)
Cash generated from / (used in) operating activities	26,034	(1,260)
Taxation paid	(5,125)	(4,488)
Tax refunds	1,859	1,267
Net cash generated from / (used in) operating activities	22,768	(4,481)
Cash flows from investing activities		
Interest received	1,410	1,176
Proceeds from disposal of property, plant and equipment	440	86
Additions to property, plant and equipment	(593)	(1,615)
Additions to land held for property development	(895)	(1,028)
Proceeds from available-for-sale financial assets	4,000	-
Proceeds from disposal of investment properties	250	-
Additions to biological assets	(391)	-
Additions to investment properties	(84)	(78)
Net cash outflow upon loss of control of a subsidiary company	-	(1,039)
Net cash generated from / (used in) investing activities	4,137	(2,498)
Cash flows from financing activities		
Interest paid	(2)	-
Withdrawal of deposits with licensed banks pledged as security	563	445
Deposits with licensed banks pledged as security	(7)	-
Acquisition of Non-controlling interests in subsidiaries	(8,949)	-
Proceeds from issuance of ordinary shares by subsidiaries	700	-
Dividend paid to non-controlling interests	-	(7)
Dividend paid to Company's shareholders	(6,791)	(6,791)
Net cash used in financing activities	(14,486)	(6,353)
Net change in cash and cash equivalents during the financial year	12,419	(13,332)
Cash and cash equivalents		
- at the beginning of the year	45,247	58,579
- at the end of the year	57,666	45,247
Cash and cash equivalents included in the cash flows comprise the following:-		
Fixed deposits with licensed banks	38,857	27,606
Cash and bank balances	19,033	18,421
	57,890	46,027
Fixed deposits held as security for trade facilities	(224)	(780)
	57,666	45,247

The condensed consolidated statement of cash flows should be read in conjunction with the annual financial report for the financial year ended 30 June 2013.

**Notes to the quarterly report - 30 June 2014****A. Selected Explanatory Notes to the Interim Financial Statements as required under FRS 134**

[The figures have not been audited.]

A.1. Basis of Preparation

The interim financial statements have been prepared in accordance with Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" and Paragraph 9.22 of Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2013. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since financial year ended 30 June 2013.

The interim financial statements have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted for the annual financial statements for the financial year ended 30 June 2013 except for the changes in accounting policies and presentation resulting from the adoption of relevant FRSs and amendments to FRSs that are applicable and effective for the Group's financial year beginning on or after 1 July 2013 as follows:-

- FRS 10	Consolidated Financial Statements
- FRS 11	Joint Arrangements
- FRS 12	Disclosures of Interests in Other Entities
- FRS 13	Fair Value Measurement
- FRS 127 (revised)	Separate Financial Statements
- FRS 128 (revised)	Investments in Associates and Joint Ventures
- Amendment to FRS 7	Financial Instruments - Disclosures
- Amendment to FRS 116	Property, Plant and Equipment
- Amendment to FRS 119	Employee Benefits
- Amendments to FRS 10, 11 & 12	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities : Transition Guidance

The adoption of the above accounting standards, amendments and improvements to published standards and interpretations does not have any material impact on the financial statements of the Group.

The Group will continue to apply the Financial Reporting Standard framework for financial years ending 30 June 2014 and 30 June 2015. There are no other FRS or interpretations to existing standards not yet effective that would be expected to have a material impact on the Group.

The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS") when it becomes mandatory. Upon adoption of MFRS, the Group will be applying MFRS 1 "First-time adoption of MFRS".

A.2. Seasonal or Cyclical Factors

Seasonal or cyclical factors do not have any material impact on the Group's business operations.

A.3. Unusual Items Due to Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity and net income, or cash flows for the financial period under review.

A.4. Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.



Notes to the quarterly report - 30 June 2014

A.5. Debt and Equity Securities

There were no issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date.

A.6. Dividend Paid

The first and final ordinary dividend of 10% (10 sen) gross per ordinary share, less 25% income tax (7.50 sen per share net), amounting to RM6.791million in respect of preceding financial year ended 30 June 2013, approved by the members at the Annual General Meeting of the Company held on 19 November 2013, had been paid on 12 December 2013.

A.7. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without any amendments from the previous annual financial statements.

A.8. Material Events Subsequent to the Interim Reporting Period

There were no material events that have arisen subsequent to the end of the interim reporting period, which have not been reflected in the interim financial statements.

A.9. Changes in the Composition of the Group

There were no changes in the composition of the entity during the interim reporting period, other than as follows:-

- The Company had on 04 April 2014 and 11 June 2014, acquired eight (8) and two (2) ordinary shares respectively in OIB Properties (PRV) Sdn Bhd ("PRV") for a total cash consideration of RM10.00. Following the aforesaid acquisitions, PRV had become wholly-owned subsidiary of the Company. The principal activity of PRV is that of property development.
- The Company had on 16 June 2014, acquired a total of 228,000 ordinary shares of RM1.00 each in Brilliant Alliance Sdn Bhd ("BA"), a 85% owned subsidiary of the Company, at RM2.42 from a few minority shareholders for a total cash consideration of RM551,760.00. Following the aforesaid acquisition, the Company now holds 87% equity interest in BA.
- The Company had on 16 June 2014, acquired a total of 767,200 ordinary shares of RM1.00 each in Aturan Cemerlang Sdn Bhd ("AC"), a 67% owned subsidiary of the Company, at RM1.92 from a few minority shareholders for a total cash consideration of RM1,473,024.00. Following the aforesaid acquisition, the Company now holds 73% equity interest in AC.



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Notes to the quarterly report - 30 June 2014

A.10. Operating Segments

	Property Development RM'000	Oil Palm Cultivation RM'000	Investment Holding RM'000	Others RM'000	Continuing Operations RM'000	Discontinued Operations (Manufacturing) RM'000
Current year ended						
30 June 2014						
Revenue						
Total revenue	94,569	2,275	9,299	1,066	107,209	-
Inter-segment revenue	-	-	(9,299)	-	(9,299)	-
Revenue from external customers	<u>94,569</u>	<u>2,275</u>	<u>-</u>	<u>1,066</u>	<u>97,910</u>	<u>-</u>
Profit / (Loss)						
Reportable segment profit / (loss)	16,246	1,170	(225)	(264)	16,927	-
Share of loss of an associate			(5)		(5)	
Profit before taxation					<u>16,922</u>	
Corresponding year ended						
30 June 2013						
Revenue						
Total revenue	80,350	2,909	2,751	436	86,446	211
Inter-segment revenue	-	-	(2,751)	-	(2,751)	-
Revenue from external customers	<u>80,350</u>	<u>2,909</u>	<u>-</u>	<u>436</u>	<u>83,695</u>	<u>211</u>
Profit / (Loss)						
Reportable segment profit / (loss)	8,054	1,411	(118)	-	9,347	(1,035)
Share of profit of an associate			2		2	
Profit before taxation					<u>9,349</u>	



Notes to the quarterly report - 30 June 2014

A.11. Commitments

There were no changes in commitments since the last annual reporting date as at 30 June 2013, except for the following:-

	01/07/2013 RM'000	Changes RM'000	30/06/2014 RM'000
Unsecured			
Corporate guarantee issued to financial institution for banking facilities granted to certain subsidiaries	94	(82)	12
Bankers' guarantee issued to third party in favour of subsidiaries	3,687	(1,111)	2,576
Fixed deposits pledged to a financial institution for bank guarantee issued to third party	200	-	200
	<u>3,981</u>	<u>(1,193)</u>	<u>2,788</u>

Property development expenditure contracted for at the end of the reporting date but not yet incurred is as follows:-

	01/07/2013 RM'000	Changes RM'000	30/06/2014 RM'000
Landowners' entitlement	<u>39,948</u>	<u>(1,024)</u>	<u>38,924</u>

Capital commitments contracted but not provided for at the end of the reporting date is as follows:-

	01/07/2013 RM'000	Changes RM'000	30/06/2014 RM'000
Development land	<u>-</u>	<u>36,950</u>	<u>36,950</u>

A.12 Related Party Transactions

The Group's related party transaction in the current financial year to date are as follows:-

From 1/7/2013 to 30/06/2014 RM'000

Sale/(Purchase) of goods and services to/(from):-

- Enterprise in which a substantial interest is owned directly by a person connected with a former Director of the Company (302)
- A persons connected with former Directors of a subsidiary company 390

Rental charges payables to:-

- A person connected with a former Director of the Company (56)

From 13/12/2013 to 30/06/2014

Sale/(Purchase) of goods and services to/(from):-

- Enterprise in which a substantial interest is owned indirectly by Directors/major shareholders of the Company (6,568)
- Enterprise in which a substantial interest is owned indirectly by Directors/major shareholders of the Company 3,705



Notes to the quarterly report - 30 June 2014

B. Additional Information required by the Bursa Malaysia Securities Listing Requirements in relation to the issuance of the Interim Financial Statements

[The figures have not been audited.]

B.1. Review of Performance of the Company and its Principal Subsidiaries

For the reporting financial quarter, although revenue of the Group was marginally lower by less than 1%, profit before taxation was in fact 61% higher, compared with the corresponding financial quarter; mainly due to realisation of gain on revaluation reserve of RM0.608million, in respect of available-for-sale financial assets, and improved contribution margin from property development activities, while new housing projects were only scheduled for launching after financial year. Should adjustment be made to the non-recurrent realisation of gain on revaluation reverse, profit before taxation would only increase by 36%. As property development activities being the core business of the Group, Property Division had accordingly reported a 28% rise in profit before taxation at the back of a negligible drop of less than 1% in revenue, for the same comparable period.

Meanwhile, revenue and profit before taxation of the Group increased by 17% and 81% respectively compared with the preceding financial year. Should sale of land of RM12.731million, with gain of RM2.257million, transacted in previous quarter and the above-mentioned realisation of gain on revaluation reverse, both non-recurrent in nature, be excluded, revenue and profit before taxation would increase by 2% and 43% respectively for the same comparable financial years. Overall, results of the Group were significant better mainly due to improved contribution margin from Property Division, with its contribution almost doubled in the reporting financial year.

For Oil Palm Cultivation, revenue and profit before taxation for the reporting financial quarter dropped by 20% and 14% respectively compared with the corresponding financial quarter. For the reporting financial year, revenue and profit before taxation from Oil Palm Cultivation also dropped by 22% and 17% respectively compared with preceding financial year. These were mainly due to lower yield rate.

B.2. Material Changes in the Quarterly Results as compared with the Preceding Quarter

Compared with immediate preceding financial quarter, although revenue of the Group increased by 52%, profit before taxation dropped by 30%, mainly due to reduced margin for certain on-going projects towards advanced stage experienced by Property Division in the reporting financial quarter. Should the above-mentioned realisation of gain on revaluation reserve be excluded, profit before taxation was in fact lower by 41%. Meanwhile, Oil Palm Cultivation also had to endure 28% and 55% reduction in revenue and profit before taxation respectively, mainly due to drop in harvesting and CPO price.

B.3. Prospects for the Current Financial Year

With the decision of Bank Negara Malaysia to raise the Overnight Policy Rate (“OPR”) by 25 basis points in July 2014, all financial institutions had promptly followed by increasing their Base Lending Rate with similar margin. Although the hike was considered negligible for now, anticipation by many of another revision in OPR probably in 2015 would surely have an impact to the sentiment in property market, no matter how minimal it might be. Coupled with the much awaited implementation of Goods and Services Tax (“GST”) by 1 April 2015, that was perceived to have an inflationary ripple effect to the nation’s economy as a whole, property market could be facing a challenging time ahead.

Nonetheless, OIB Group is taking all foreseeable factors into consideration in formulating its business strategy and direction; hence, the management team and the Board of Directors are confident to steer OIB Group through any potential difficult path ahead and produce a profitable results for the forthcoming financial year.

**Notes to the quarterly report - 30 June 2014****B.4. Variance of Actual Profit from Forecast Profit**

Not applicable. The Group has not given any profit forecast nor profit guarantee in respect of any corporate proposals.

B.5. Profit Before Taxation

	Current Year 4th Quarter 30/06/2014 RM'000	Current Year To Date 30/06/2014 RM'000
Profit before taxation is arrived at after (charging)/crediting:-		
Depreciation and amortisation	(367)	(1,319)
Interest Expense	(2)	(2)
Rental income	125	505
Interest income	427	1,456
(Provision)/write back of allowance for impairment of receivables	(28)	256
Write down of inventories	(88)	(88)
Other income	644	1,381

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Bursa Listing Requirements are not applicable.

B.6. Taxation

	Current Year 4th Quarter 30/06/2014 RM'000	Current Year To Date 30/06/2014 RM'000
Malaysian income tax based on the profit for the financial year	319	3,479
Transfer from deferred taxation	(85)	234
Taxation (over)/underprovided in respect of prior financial year	-	262
	<u>234</u>	<u>3,975</u>

The effective tax rate of the Group for the financial periods are lower than the statutory income tax rate mainly due to recognition of deferred tax assets arising from probable recoverability of tax losses in foreseeable future.

B.7. Status of Corporate Proposals

There were no corporate proposals that have been announced but not completed as at 18 August 2014, the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial statements.

B.8. Group Borrowings and Debt Securities

The Group did not have any borrowings nor debt securities as at the end of the reporting period.

B.9. Derivative Financial Instrument

The Group did not have any derivative financial instruments as at the end of the reporting period.



Notes to the quarterly report - 30 June 2014

B.10. Gain and losses arising from Fair Value Changes of Financial Liabilities

There were no gain and losses arising from fair value changes of financial liabilities for the current quarter and current financial year to date.

B.11. Realised and Unrealised Earnings or Losses Disclosure

The retained earnings are analysed as follows:-

	Current Year To date 30/06/2014 RM'000	Preceding Financial Year 30/06/2013 RM'000
Total retained earnings of the Company and its subsidiaries:-		
- Realised	168,729	163,813
- Unrealised	964	1,096
	<u>169,693</u>	<u>164,909</u>
Total share of retained earnings from an associated company:-		
- Realised	15	21
- Unrealised	-	-
	<u>169,708</u>	<u>164,930</u>
Less : Consolidation adjustments	<u>(3,036)</u>	<u>(1,424)</u>
Total group retained earnings as per consolidated financial statements	<u><u>166,672</u></u>	<u><u>163,506</u></u>

B.12. Changes in Material Litigation

There were no pending material litigation as at 18 August 2014, the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial statements.

B.13. Dividend

- (a) (i) The Board of Directors is pleased to recommend a first and final single-tier tax-exempt dividend of 5% per ordinary share in respect of financial year ended 30 June 2014, which is subject to the approval of members at the forthcoming Annual General Meeting of the Company;
- (ii) The amount per share is 5 sen;
- (iii) For the previous corresponding period, the gross amount per share of the first and final dividend paid was 10 sen, less 25% income tax (7.50 sen per share net);
- (iv) Payment date for the aforesaid first and final dividend has yet to be determined; and
- (v) In respect of deposited securities, entitlement to the aforesaid first and final dividend will be determined on the basis of the record of depositors at a date to be fixed.
- (b) The total dividend per share for the current financial year ended 30 June 2014 is 5 sen.

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Notes to the quarterly report - 30 June 2014**B.14. Earnings Per Share ("EPS")**

	Current Year 4th Quarter 30/06/2014 RM'000	Current Year To Date 30/06/2014 RM'000
(a) Basic		
Profit attributable to owners of the parent	<u>2,266</u>	<u>9,210</u>
Number of ordinary shares in issue at beginning of the period ('000)	<u>90,545</u>	<u>90,545</u>
Basic EPS (sen)	<u>2.50</u>	<u>10.17</u>

(b) Diluted

The Group has no dilution in its earnings per ordinary share in the quarter under review / financial year to date as there are no dilutive potential ordinary shares.

B.15. Audit report for the preceding annual financial statements

There was no qualification on the report of the auditors on the annual financial statements of the Company for the immediate preceding financial year.

By order of the Board**Tai Yit Chan (MAICSA 7009143)****Ong Tze-En (MAICSA 7026537)**

[Joint Company Secretaries]

22 August 2014