
RESPONSE TO SGX-ST'S QUERY REGARDING THE BREAKDOWN ON USE OF PROCEEDS FOR WORKING CAPITAL FROM PLACEMENT COMPLETED IN JULY 2015

Unless otherwise defined, all terms used or referred to in this announcement have the meanings as assigned to them in the announcements made by the Company on 7 July 2014, 27 August 2014, 30 September 2014, 20 December 2014, 11 January 2015 and 30 June 2015 relating to the use of proceeds arising from a private placement and on 22 December 2014 and 2 February 2015 relating to the use of proceeds arising from a rights issue.

In response to the e-mail query received from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) of 24 July 2015, the Board of Directors of the Company provides the information as set out below:

QUERY

1. We note that the Company has undertaken a private placement and a rights issue in FY2015. We further note that part of the proceeds from these fund raisings have been utilized for working capital purposes. However, no status report on use of proceeds nor breakdown on how the proceeds have been utilized for working capital purposes have been disclosed in the Annual Report. We also note that breakdown with specific details on how the proceeds have been utilised for working capital purposes was not announced by the Company.

In accordance with Rule 1207(20), the annual report must contain enough information for a proper understanding of the performance and financial conditions of the issuer and its principal subsidiaries, including at least a status report on the use any proceeds arising from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use and is in accordance with the percentage allocated in the announcement of the issuer. Please provide a status report on the use of proceeds from the private placement and rights issue.

In addition, we refer to the Company's undertaking letters dated 26 June 2014 and 11 September 2014 where the Company confirmed and undertook that it will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements and in the annual report. Please disclose a breakdown with specific details on the use of proceeds for working capital purposes (for all the amount of working capital utilised).

RESPONSE

Please refer to the announcement on the status report made on 10 July 2015. Please find below a breakdown on the use of proceeds from the private placement for working capital. No proceeds from the rights issue was used for working capital.

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USE OF PROCEEDS	AMOUNT
S\$2.6 million, being working capital used for staff costs, project fees and professional fees.	S\$1.8 million – Legal and professional fees S\$0.8 million – Staff cost
S\$3.5 million, being working capital used for general overhead costs and costs relating to property, plant and equipment.	S\$1.9 million – Additions to property, plant and equipment S\$1.6 million – Staff cost
S\$1.2 million, being working capital used for renovation and purchase of plant and equipment.	S\$1.0 million – Renovation S\$0.2 million – Purchase of plant and equipment

ON BEHALF OF THE BOARD

Andrew Rickards
Chief Executive Officer
27 July 2015