



SCIGEN LTD AND ITS SUBSIDIARIES
(Registration No. 199805796R)

**INDEPENDENT AUDITORS' REVIEW REPORT
AND CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

**FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2015**

SCIGEN LTD AND ITS SUBSIDIARIES

INDEPENDENT AUDITORS' REVIEW REPORT AND CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Results for Announcement to the Market
For the Period Ended June 30, 2015
(Previous corresponding period: Six months ended June 30, 2014)

Revenue and Net Profit

		Percentage change		Amount
		%		US\$'000
Revenue from ordinary activities	Up	10	To	12,166
Profit from ordinary activities after tax attributable to members	Up	331	To	1,025
Net profit for the period attributable to members	Up	331	To	1,025

Revenue

Revenue for the Group expanded year-on-year by 10% to US\$12,166,000, primarily driven by our subsidiary in Korea. Revenue in Korea rose by 44% from the corresponding period of 2014, boosted by increasing demand for Heri Injection (Thymosin α 1) following successful listing activities in major hospitals. In addition, profit sharing income from our holding company, Bioton S.A. ("Bioton"), contributed an incremental US\$197,000 to Group revenue resulting from higher insulin volumes sold to China.

Revenue in Australia grew by 9% in terms of local monetary unit, however, the depreciation of Australian dollar against US dollar resulted in 7% decline in revenue denominated in US dollar.

During the first semester of 2015, the Group introduced several new products into its portfolio which include anti-hypertensive drugs, oral anti-diabetic medication, therapeutic joint restoration injection, amniotic fluid leak detector and keratinocyte sheet for burn treatment. These products, in their initial launch stages, had a combined revenue representing 1% of Group sales for the period under review.

Results

The comparative figures in Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income are restated to reflect the results of a former subsidiary in India as discontinued operations. The sale of discontinued operations was completed in October 2014.

Gross margin dipped 2% from preceding year to 53%, following increased import cost of human growth hormone and adverse impact from depreciation of Australian dollar. On the back of higher revenue, gross margin before overheads improved by 4%. With lower corporate office overheads in the first semester, profit before finance expenses and income tax rose by 6% to US\$1,737,000. Profit after finance expenses and income tax amounted to US\$1,025,000 as compared to US\$877,000 in the corresponding period last year.

In the comparative figures, loss from discontinued operations totalled US\$1,277,000 representing the trading loss of the former subsidiary in India. Profit for the six month period ended June 30, 2015 was US\$1,025,000, an improvement from loss of US\$400,000 (after discontinued operations) in the corresponding period in prior year.

Results for Announcement to the Market
For the Period Ended June 30, 2015
(Previous corresponding period: Six months ended June 30, 2014)

Results (cont'd)

For the period ended June 30, 2015, basic earnings per share from continuing and discontinued operations of the Group amounted to US\$0.19 cents, an improvement from preceding year of US\$0.04 cents. Excluding discontinued operations, basic earnings per share was US\$0.19 cents for first semester of 2015 compared to US\$0.16 cents for the corresponding period last year.

Dividend

The directors do not propose to pay dividends for the six-month period ended June 30, 2015. No dividends have been paid, declared or proposed since the end of the Company's preceding financial year.

SCIGEN LTD AND ITS SUBSIDIARIES

REPORT OF THE DIRECTORS

The directors present their report together with the condensed consolidated interim financial statements for the six month period ended June 30, 2015.

1 DIRECTORS

The directors of the Company in office at the date of this report are:

Mr. Slawomir Ziegert
 Mr. Adam Tomasz Polonek
 Ms. Jenny Low
 Mr. Mateusz Patryk Kosecki
 Mr. Kenneth Gross
 Mr. Adam Wilczega
 Mr. Marcin Dukaczewski

2 REVIEW OF OPERATIONS

A summary of consolidated revenues and results for the six months by significant geographical segments is set out below:

	Segment Revenue		Segment Results	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Continuing operations</i>				
Singapore	86	14	12	(13)
Australia	4,268	4,583	813	1,240
Korea	3,991	2,763	1,012	808
Thailand	2,164	2,363	123	253
Philippines	870	891	196	203
China	-	-	(64)	(52)
Others	787	439	506	257
Total for all segments	12,166	11,053	2,598	2,696
Unallocated revenue less unallocated expenses			(861)	(1,057)
Profit before finance expense and income tax			1,737	1,639
Finance income			4	8
Finance expense			(512)	(462)
Profit before income tax			1,229	1,185
Income tax expense			(204)	(308)
Profit from continuing operations			1,025	877
Loss from discontinued operations			-	(1,277)
Profit/(loss) for the period			1,025	(400)

SCIGEN LTD AND ITS SUBSIDIARIES

REPORT OF THE DIRECTORS

Likely developments in the operations of the Group at the date of this report are as follows :

- (a) The Group is focused on business development activities to expand its range of product portfolio to customers in Asia Pacific. This effort is evident as the Group launched six new products within the first six months of the year in Australia, Korea and Philippines. The Group continues to work closely with the team from Bioton on the commercial feasibility of the targeted products with the intention to bring the products to market by next year.
- (b) In view of the various products in the pipeline, senior management is assessing the manpower functionality and adequacy within the Group, particularly the sales and marketing and regulatory affairs teams. Training and development programmes, together with review of incentives scheme and staff retention plans will be intensified to maximise employees' performance to meet the Group's objectives.
- (c) The Group will continue its collaboration with Bioton to venture into new territories within Asia for the distribution of products from Bioton group. The business development team is exploring business opportunities with local pharmaceutical partners for the expansion of our distribution network.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this report as the directors are of the opinion that such information is commercially sensitive.

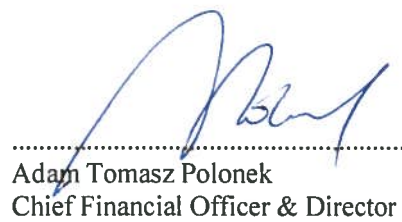
SCIGEN LTD AND ITS SUBSIDIARIES

REPORT OF THE DIRECTORS

ON BEHALF OF BOARD OF DIRECTORS



Slawomir Ziegert
Chairman, Chief Executive Officer & Director



Adam Tomasz Polonek
Chief Financial Officer & Director

Singapore
August 28, 2015

SCIGEN LTD AND ITS SUBSIDIARIES

STATEMENT OF DIRECTORS

In the opinion of the directors,

- (a) the unaudited condensed consolidated interim financial statements of the Group set out on pages 10 to 31 are drawn up so as to give a true and fair view of the financial position of the Group as at June 30, 2015 and of the financial performance, changes in equity and cash flows of the Group for the six-month period ended June 30, 2015; and
- (b) at the date of this statement, having regard to the financial support provided by the ultimate holding company, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

ON BEHALF OF BOARD OF DIRECTORS



.....
Slawomir Ziegert
Chairman, Chief Executive Officer & Director



.....
Adam Tomasz Polonek
Chief Financial Officer & Director

August 28, 2015

SCIGEN LTD AND ITS SUBSIDIARIES

INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Directors
SciGen Ltd
152 Beach Road
#26-07/08 Gateway East
Singapore 189721

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of SciGen Ltd (the "Company") and its subsidiaries (the "Group") which comprise the condensed consolidated interim statement of financial position of the Group as at June 30, 2015, and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period ended June 30, 2015 and a summary of significant accounting policies and other explanatory notes as set out on pages 10 to 31.

Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial statements in accordance with Singapore Financial Reporting Standard ("FRS") 34 *Interim Financial Reporting* ("FRS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

SCIGEN LTD AND ITS SUBSIDIARIES**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (cont'd)****Bases for Qualified Conclusion**

- (a) Our review report on the condensed consolidated interim financial statements for the six-month period ended June 30, 2014 was qualified, as we identified several instances of unrecorded liabilities which were incurred by a subsidiary in India, but were recorded subsequent to the financial period ended June 30, 2014. In addition, we were also unable to obtain sufficient appropriate evidence over the completeness of accruals for construction in progress cost by the same subsidiary in India, recorded in liabilities directly associated with assets classified as held-for-sale of the Group in the statement of financial position. Our audit report for the year ended December 31, 2013 was also qualified on the same basis. The results from this subsidiary have been reflected under discontinued operations for the six-month period ended June 30, 2014 as the subsidiary was disposed in October 2014. Consequently, we were unable to determine the adjustments, if any, required for the loss from discontinued operations, net of income tax in the condensed consolidated interim statement of profit or loss and other comprehensive income for the six-months period ended June 30, 2014.
- (b) Our review report for the current period's condensed consolidated interim financial statements for the six-month period ended June 30, 2015 is qualified because of the possible effects of the matters described in paragraph (a) on the comparability of the current period's figures and the corresponding figures which include the results of the discontinued operations.

Qualified Conclusion

Based on our review, with the exception of the matter described in the Bases for Qualified Conclusion paragraphs, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with FRS 34.

SCIGEN LTD AND ITS SUBSIDIARIES

INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (cont'd)

Limitation of Use

This report has been prepared for the purpose of filing the condensed consolidated interim financial statements to the Australian Securities Exchange ("ASX"). This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Deloitte + Touche

Public Accountants and
Chartered Accountants
Singapore

August 28, 2015

SCIGEN LTD AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at June 30, 2015

	<u>Note</u>	June 30, 2015 US\$'000 (Unaudited)	December 31, 2014 US\$'000 (Audited)
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents		2,896	2,759
Trade and other receivables		4,097	4,110
Inventories		<u>2,821</u>	<u>2,525</u>
		9,814	9,394
Assets classified as held-for-sale	7	<u>11,280</u>	<u>11,280</u>
Total current assets		<u>21,094</u>	<u>20,674</u>
Non-current assets			
Property, plant and equipment	8	113	138
Intangible assets	9	4,210	4,423
Deferred tax assets		<u>6,923</u>	<u>6,923</u>
Total non-current assets		<u>11,246</u>	<u>11,484</u>
Total assets		<u>32,340</u>	<u>32,158</u>
<u>LIABILITIES AND CAPITAL DEFICIENCY</u>			
Current liabilities			
Trade and other payables		3,502	4,541
Income tax payable		<u>134</u>	<u>310</u>
Total current liabilities		<u>3,636</u>	<u>4,851</u>
Non-current liabilities			
Other payables	10	11,832	11,359
Loans from ultimate holding company	11	<u>74,527</u>	<u>74,527</u>
Total non-current liabilities		<u>86,359</u>	<u>85,886</u>
Capital, reserves and accumulated losses			
Share capital		42,530	42,530
Translation reserves		(1,442)	(1,341)
Accumulated losses		<u>(98,743)</u>	<u>(99,768)</u>
Net capital deficiency		<u>(57,655)</u>	<u>(58,579)</u>
Total liabilities, net of capital deficiency		<u>32,340</u>	<u>32,158</u>

See accompanying notes to financial statements.

SCIGEN LTD AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month period ended June 30, 2015

		Six months ended	
		June 30,	June 30,
		2015	2014
		US\$'000	US\$'000
	Note	(Unaudited)	(Unaudited) Restated ¹
Continuing operations			
Revenue	12	12,166	11,053
Other income		19	108
Changes in inventories of finished goods		(122)	91
Purchases		(5,642)	(4,975)
Staff costs	14	(1,777)	(1,776)
Depreciation of property, plant and equipment		(25)	(30)
Amortisation of intangible assets		(216)	(218)
Other operating expenses	13	(2,666)	(2,614)
Profit before finance expense and income tax		1,737	1,639
Finance income	14	4	8
Finance expense	14	(512)	(462)
Profit before income tax	14	1,229	1,185
Income tax expense		(204)	(308)
Profit from continuing operations		1,025	877
Discontinued Operations			
Loss from discontinued operations, net of income tax	15	-	(1,277)
Profit/(Loss) for the period		1,025	(400)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, representing other comprehensive (loss) income for the period		(101)	310
Total comprehensive profit/(loss) for the period		<u>924</u>	<u>(90)</u>
Profit/(Loss) for the period attributable to:			
Owners of the Company		1,025	238
Non-controlling interests		-	(638)
Profit/(Loss) for the period		<u>1,025</u>	<u>(400)</u>
Total comprehensive profit/(loss) attributable to:			
Owners of the Company		924	408
Non-controlling interests		-	(498)
Total comprehensive profit/(loss) for the period		<u>924</u>	<u>(90)</u>

SCIGEN LTD AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)

For the six-month period ended June 30, 2015

		Six months ended	
	<u>Note</u>	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited) Restated ¹
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)	16	<u>0.19</u>	<u>0.04</u>
From continuing operations:			
Basic earnings per share (cents)	16	<u>0.19</u>	<u>0.16</u>

¹ Comparative figures in consolidated interim financial statements for the period ended June 30, 2014 was restated to reclassify the results of a former subsidiary in India, SciGen BioPharma Pvt. Ltd., as discontinued operations. Sale of discontinued operations was completed in October 2014.

See accompanying notes to financial statements.

SCIGEN LTD AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six-month period ended June 30, 2015

	Share capital US\$'000	Capital reserves US\$'000	Translation reserves US\$'000	Accumulated losses US\$'000	Attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total US\$'000
(Unaudited)							
At 1 January 2014	42,530	551	(5,077)	(98,244)	(60,240)	4,819	(55,421)
Total comprehensive income (loss) for the period	<u>-</u>	<u>-</u>	<u>170</u>	<u>238</u>	<u>408</u>	<u>(498)</u>	<u>(90)</u>
At June 30, 2014	<u>42,530</u>	<u>551</u>	<u>(4,907)</u>	<u>(98,006)</u>	<u>(59,832)</u>	<u>4,321</u>	<u>(55,511)</u>
At 1 January 2015	42,530	-	(1,341)	(99,768)	(58,579)	-	(58,579)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>(101)</u>	<u>1,025</u>	<u>924</u>	<u>-</u>	<u>924</u>
At June 30, 2015	<u>42,530</u>	<u>-</u>	<u>(1,442)</u>	<u>(98,743)</u>	<u>(57,655)</u>	<u>-</u>	<u>(57,655)</u>

See accompanying notes to financial statements.

SCIGEN LTD AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended June 30, 2015

	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited)
Operating activities		
Profit/(Loss) before income tax	1,229	(92)
Adjustments for:		
Depreciation of property, plant and equipment	25	38
Amortisation of lease prepayment	-	2
Amortisation of intangible assets	216	218
Intangible assets written-off	-	51
Inventory written-off	3	4
Interest income	(4)	(10)
Interest expense	474	644
Net foreign exchange loss/(gain)	<u>38</u>	<u>(28)</u>
Operating cash flow before movement in working capital	1,981	827
Inventories	(299)	(371)
Trade and other receivables	13	591
Trade and other payables	(1,209)	(892)
Income taxes paid	<u>(409)</u>	<u>(292)</u>
Net cash flows from/(used in) operating activities	<u>77</u>	<u>(137)</u>
Investing activities		
Interest received	4	10
Purchase of property, plant and equipment	(6)	(207)
Purchase of intangible assets	<u>(6)</u>	<u>(17)</u>
Net cash flows used in investing activities	<u>(8)</u>	<u>(214)</u>

SCIGEN LTD AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (cont'd)
For the six-month period ended June 30, 2015

	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited)
Financing activities		
Interest paid	(1)	(96)
Loan from a bank (Note A)	-	2,401
Net cash flows (used in)/from financing activities	<u>(1)</u>	<u>2,305</u>
Net increase in cash and cash equivalents	68	1,954
Cash and cash equivalents at beginning of the period	2,759	1,665
Effect of exchange rate fluctuations on cash held	<u>69</u>	<u>(97)</u>
	2,896	3,522
Cash balance included in assets classified as held-for-sale	-	(1,125)
Cash and cash equivalents at end of the period	<u>2,896</u>	<u>2,397</u>

Note A:

Cash flow from bank loan in the comparative figure is denominated in United States Dollars and was utilised for financing the manufacturing facility in Pune, India of a former subsidiary. The bank loan was eliminated upon the sale of discontinued operations in October 2014.

See accompanying notes to financial statements.

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

1 GENERAL

SciGen Ltd (the “Company”) with Registration Number 199805796R is incorporated in the Republic of Singapore and is a public limited company listed on Australian Stock Exchange.

The principal place of business and registered office is located at 152 Beach Road, #26-07/08 Gateway East, Singapore 189721. The condensed consolidated interim financial statements are presented in United States dollars, which is the Company’s functional currency and rounded to the nearest thousand, unless stated otherwise.

The principal activities of the Group and of the Company are those relating to the sales and marketing, manufacture and distribution of biopharmaceutical products under exclusive licensing arrangements.

For the period ended June 30, 2015, the Group had a net profit of US\$1,025,000 (June 30, 2014 : net loss of US\$400,000). As at June 30, 2015, the Group’s current assets exceeded current liabilities by US\$17,458,000 (December 31, 2014 : US\$15,823,000) and had net capital deficiency of US\$57,655,000 (December 31, 2014 : US\$58,579,000).

Management of the Company consider that it is appropriate for the Group to prepare its condensed consolidated interim financial statements on a going concern basis as the Group has received an undertaking from the ultimate holding company to continue to provide the Group with financial and other support as necessary for the next twelve months to enable the Group to continue as a going concern and to support their operating and investing activities for at least another twelve months from the date of the condensed consolidated interim financial statements for the six-month period ended in June 2015.

Loans granted to the Company of US\$74,527,000 by the ultimate holding company are due for repayment on December 31, 2017. Proceeds from disposal of asset classified as held for sale to ultimate holding company amounting to US\$11,280,000 will be utilised for partial redemption of the loan after the fulfilment of conditions precedent in second semester of 2015.

The condensed consolidated interim financial statements of the Group for the six-month period ended June 30, 2015 were authorised for issue by the Board of Directors on August 28, 2015.

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements has been prepared in accordance with the same accounting policies and methods of computation that were applied in the audited financial statements of the Group for the year ended December 31, 2014.

In the current financial period, the Group has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current and prior periods.

At the date of authorisation of the condensed consolidated interim financial statements, the following FRSs and amendments to FRSs relevant to the Group were issued but not effective:

- Amendments to FRS 111 *Accounting for Acquisition of Interests in Joint Operations*
- FRS 115 *Revenue from Contracts with Customers*
- Amendments to FRS 110 Consolidated Financial Statements and FRS 28 *Investments in Associates and Joint Ventures*
- FRS 109 *Financial Instruments*
- Amendments to FRS 1 *Disclosure Initiative*
- Amendments to FRS 112 *Disclosure of Interests in Other Entities*

The management anticipates that the adoption of the above FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption except for the following:

FRS 115 *Revenue from Contracts with Customers*

FRS 115 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. FRS 115 will supersede the current revenue recognition guidance including FRS 18 *Revenue* and the related Interpretations when it becomes effective.

The core principle of FRS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: identify the contracts with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Under FRS 115, an entity recognises revenue when a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. In addition, extensive disclosures are required by FRS 115.

FRS 115 will take effect from financial year beginning on or after January 1, 2017 with retrospective application required.

The Group is currently assessing the effects of FRS 115 in the period of initial adoption.

3 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a subsidiary of Bioton S.A., incorporated in Poland. Related companies refer to members of the ultimate holding company’s Group of companies.

Transactions between subsidiaries have been eliminated on consolidation.

The following transactions took place between the Group and related companies during the period:

	June 30, <u>2015</u> US\$'000 (Unaudited)	June 30, <u>2014</u> US\$'000 (Unaudited)
<u>Ultimate holding company</u>		
Purchases of goods	2,091	2,008
Profit sharing income from sales of insulin (Note 12)	(372)	(175)
Interest expense for loan from ultimate holding company (Note 14)	<u>473</u>	<u>463</u>

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

4 OTHER RELATED PARTY TRANSACTIONS

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these condensed consolidated interim financial statements.

Compensation of directors and key management personnel

Remuneration and retirement benefits paid/payable to directors are as follows:

	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited)
Income paid or payable, or otherwise made available, to directors of the entities in the Group and the Company (Note 14)	<u>249</u>	<u>227</u>

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In application of the Group's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

Management did not make judgements that will have significant effect on the amounts recognised in the financial statements apart from those involving estimations which are dealt with below and in other notes to the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below.

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

(a) Impairment of intangible assets

The Group has substantial investments in intangible assets, which mainly comprise of licences and the related development costs.

Impairment loss is recognised when events and circumstances indicate that the Group's intangible assets may be impaired and the carrying amounts of the intangible assets exceed their recoverable amounts.

The recoverable amounts of the licences and development costs were estimated based on its value in use for all products. Value in use was determined by discounting the future cash flows generated from the continuing use of the intangible assets.

The management has estimated the recoverable amount of the licences for SciLin[®]. with carrying amount of US\$3,670,000 (December 31, 2014 : US\$3,778,000). The recoverable amount was estimated based on its value in use which includes discounting future cash flows generated from the continuing use of the licences. The Company signed three (2014 : three) profit sharing agreements with its ultimate holding company, whereby the Company will receive a share of the revenues from the use of the SciLin[®] licence in the countries wherein the Group has the licence and rights to distribute the product. The Company expected profit from its ultimate holding company for contracts with annual sale for the next ten years with projected fee for the use of SciLin[®] licence and development cost which confirms the non-impairment of the licences and related development costs for SciLin[®].

The details of the Group's intangible assets are disclosed in Note 9 to the financial statements.

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

(b) Assessment of recoverability of debts

The assessment of the recoverability of debts of the Group is based on the on-going evaluation of collectability and ageing analysis of outstanding debts and on management's estimate of the ultimate realisation of these debts, including credit worthiness and the past collection history of each debtor. Management has evaluated the recovery of these debts based on each estimate and is confident that the allowance for doubtful debts, where necessary is adequate.

(c) Deferred tax assets valuation

The carrying amount of deferred tax assets amounts to US\$6,923,000 (December 31, 2014 : US\$6,923,000). The deferred tax assets are recognised for unused tax losses and some temporary tax differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Group has expected profits from the ultimate holding company for contracts for the use of SciLin[®] licence and development costs which in the view of the management supports the recognition of deferred tax assets as appropriate.

(d) Allowance for inventories

Management reviews the inventory age listing on a periodic basis to identify aged inventory. This review involves comparison of the carrying amount of the inventory items with the respective net realisable values. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. In addition, physical counts on all inventories are carried out on a periodic basis in order to determine whether an allowance is required to be made in respect of any obsolete and defective inventories identified. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

6 SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS **June 30, 2015**

7 ASSETS CLASSIFIED AS HELD-FOR-SALE

On 8 July 2014, the Company entered into an agreement with Bioton for the sale of design package for use in the construction and design of a recombinant human insulin manufacturing facility (“Design Package”). As a result, intangible asset with carrying value of US\$11,280,000 was reclassified to assets classified as held for sale.

Since the Group does not intend to set up a recombinant human insulin manufacturing facility as mentioned above, the Board of Directors have approved the disposal of the Design Package which is not in use nor likely to be in use in the foreseeable future. The Design Package will be sold at cost and there will be no loss upon its disposal. The proceeds from the transaction will be used to decrease the Group’s debt position towards Bioton as disclosed in Note 11.

The completion of this transaction with Bioton is expected to be in second half of 2015.

8 PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended June 30, 2015, the Group acquired property, plant and equipment cost of approximately US\$6,000 (December 31, 2014 : US\$17,000 and US\$262,000 for addition to property, plant and equipment and capitalised construction respectively). The increase in capitalised construction cost in the preceding year was attributable to a former subsidiary in India and was eliminated upon sale of discontinued operations.

There was no disposal of property, plant and equipment during the six-month period ended June 30, 2015 (December 31, 2014 : Carrying amount of US\$nil was disposed for proceeds of US\$4).

9 INTANGIBLE ASSETS

During the six-month period ended June 30, 2015, additions to intangible assets amounted to US\$6,000 (December 31, 2014 : US\$34,000 and US\$3,000,000 for addition to intangible assets and reclassification from non-current prepayment respectively).

There was no write-off of intangible assets during the six-month period ended June 30, 2015 (December 31, 2014 : write-off of US\$48,000 as management ceased sales of non-viable products in Australia).

10 OTHER PAYABLES

The non-current other payables comprises the loan interest payable to Bioton which is due for repayment on December 31, 2017. The effective interest rate is 1.27% (December 31, 2014 : 1.25%) per annum. Interests on the loan shall be paid by reference to the outstanding principal sum being repaid, on the repayment date.

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

11 LOANS FROM ULTIMATE HOLDING COMPANY

The loans from ultimate holding company were made on normal commercial terms and conditions and bear interest of LIBOR 3 months + 1% (December 31, 2014 : LIBOR 3 months + 1%) per annum. The loans and interest payable are due for repayment on December 31, 2017.

12 REVENUE

	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited)
Sales of goods	11,794	10,878
Profit sharing income on sales of insulin (Note 4)	<u>372</u>	<u>175</u>
	<u>12,166</u>	<u>11,053</u>

13 OTHER OPERATING EXPENSES

	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited)
Advertising and promotional expenses	1,563	1,186
Professional and consultancy fees	144	289
Travel and entertainment expenses	158	148
Insurance premium	69	123
Rental expenses	141	149
Regulatory and clinical research expenses	26	31
Administrative and communication expenses	205	243
Storage and distribution expenses	357	389
Others	<u>3</u>	<u>56</u>
	<u>2,666</u>	<u>2,614</u>

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

14 PROFIT BEFORE INCOME TAX

	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited)
Profit before income tax is stated after (charging)/crediting the following:		
Intangible assets written-off	-	(51)
Operating lease expenses (Note 18)	(141)	(149)
Auditors' remuneration	(27)	(36)
Cost of inventories recognised as expense	<u>(5,764)</u>	<u>(4,884)</u>
Employees' benefits expense :		
contributions to defined contribution plans, included in staff costs	(124)	(124)
salaries and other benefits	<u>(1,404)</u>	<u>(1,425)</u>
	<u>(1,528)</u>	<u>(1,549)</u>
Directors' remuneration (Note 4) :		
of the Company	(147)	(151)
of the subsidiaries	<u>(102)</u>	<u>(76)</u>
	<u>(249)</u>	<u>(227)</u>
<u>Finance income:</u>		
Interest received from banks	<u>4</u>	<u>8</u>
<u>Finance expense:</u>		
Interest expense paid to banks/others	(1)	(1)
Interest expense payable to ultimate holding company (Note 4)	<u>(473)</u>	<u>(463)</u>
	<u>(474)</u>	<u>(464)</u>
Unrealised exchange (loss)/gain	<u>(38)</u>	<u>2</u>
Finance expense	<u>(512)</u>	<u>(462)</u>

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

15 DISCONTINUED OPERATIONS

In the preceding period ended June 30, 2014, the management resolved to dispose of the Group's 50.01% interest in the equity of the subsidiary in India, SciGen BioPharma Private Ltd ("SBPL") to Anglo Gulf FZE or its nominee for cash consideration of US\$7,000,000. As the manufacturing facility at the ultimate holding company, Bioton S.A., has sufficient capacity to meet all of the Group's demand for insulin, the management is of the opinion that there is no requirement for further investment into the facility at SBPL.

As at June 30, 2014, assets and liabilities attributable to SBPL, which are expected to be sold within twelve months, have been classified as assets held-for-sale and are presented separately in the statement of financial position. Comparative figures in consolidated interim financial statements for the period ended June 30, 2014 was restated to reclassify results of SBPL as discontinued operations. Sale of discontinued operations was completed in October 2014.

Results attributable from discontinued operations for the period from January 1, 2014 to June 30, 2014 are as follows :

	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited)
Revenue	-	-
Other income	-	10
Expenses	-	(1,135)
Other operating expenses	-	-
Finance income	-	28
Finance expenses	-	(180)
Results from operating activities	-	(1,277)
Income tax	-	-
Loss from discontinued operations	-	(1,277)
<u>Loss for the period attributable to :</u>		
Equity holders of the Company	-	(639)
Non-controlling interest	-	(638)
	-	(1,277)

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

16 EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic earnings per share attributable to the equity holders of the Company is based on the following data:

	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited)
(i) Profit for the purposes of basic earnings per share	<u>1,025</u>	<u>238</u>
	June 30, 2015 '000 Number of ordinary shares	June 30, 2014 '000 Number of ordinary shares
(ii) Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>552,270</u>	<u>552,270</u>

From continuing operations

The calculation of the basic earnings per share from continuing operations attributable to the equity holders of the Company is based on the following data:

	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited)
Profit for the period attributable to owners of the Company	1,025	238
Add :		
Loss for the period from discontinued operations	<u>-</u>	<u>639</u>
Profit for the purposes of basic earnings per share from continuing operations	<u>1,025</u>	<u>877</u>

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS **June 30, 2015**

17 SEGMENT INFORMATION

Segment information is presented in respect of the Group's reportable segments. The reportable segment presentation is based on the Group's management and internal reporting structure, used for its strategic decision-making purposes. Intersegment pricing is determined on mutually agreed terms.

The Group determines and presents operating segments based on the information that internally is provided to the Chief Executive Officer ("CEO"), who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly assets of corporate head office in Singapore and its related liabilities, loan due to ultimate holding company, head office expenses and finance costs.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

17 SEGMENT INFORMATION (cont'd)

The Group's reportable segments are as follows:

Singapore

The home country of the parent entity which is also the main operating entity. The areas of operation are principally corporate office functions and sales and marketing.

Australia

Includes sales and marketing activities.

India

Classified as discontinued operations for the period ended June 30, 2014.

This segment was eliminated upon disposal of discontinued operations in October 2014.

Korea

Includes sales and marketing activities.

Thailand

Includes sales and marketing activities.

Philippines

Includes sales and marketing activities.

China

Includes regulatory activities.

Others

Comprises operations carried on in Indonesia, Pakistan, Vietnam, Hong Kong, Myanmar and Malaysia. None of these segments meets any of the quantitative thresholds for determining reportable segments for the six-month periods ended June 30, 2015 or June 30, 2014.

Major customers

Revenue from two distributors, namely from Thailand and Philippines, represent approximately US\$3,034,000 (June 30, 2014 : US\$3,253,000 from Thailand and Philippines) of the Group's total revenue.

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

June 30, 2015

17 SEGMENT INFORMATION (cont'd)

	<u>Singapore</u>	<u>Australia</u>	<u>Korea</u>	<u>Thailand</u>	<u>Philippines</u>	<u>China</u>	<u>Others</u>	<u>Unallocated</u>	<u>Continuing Operations</u>	<u>Discontinued Operations</u>	<u>Total</u>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	(Unaudited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<u>For the six-month period ended June 30, 2015</u>											
Revenue											
Sales to external customers	2,084	3,436	2,825	2,164	870	-	787	-	12,166	-	12,166
Inter-segment sales	(1,998)	832	1,166	-	-	-	-	-	-	-	-
Total sales revenue	<u>86</u>	<u>4,268</u>	<u>3,991</u>	<u>2,164</u>	<u>870</u>	<u>-</u>	<u>787</u>	<u>-</u>	<u>12,166</u>	<u>-</u>	<u>12,166</u>
Results											
Profit before interest and tax	12	813	1,012	123	196	(64)	506	(861)	1,737	-	1,737
Finance expense	-	(84)	(7)	-	(1)	-	-	(420)	(512)	-	(512)
Finance income	-	3	-	-	-	1	-	-	4	-	4
Income tax expense	-	(67)	(137)	-	-	-	-	-	(204)	-	(204)
Loss for the period	<u>12</u>	<u>665</u>	<u>868</u>	<u>123</u>	<u>195</u>	<u>(63)</u>	<u>506</u>	<u>(1,281)</u>	<u>1,025</u>	<u>-</u>	<u>1,025</u>
Non-controlling interest											-
Profit attributable to equity holders											<u>1,025</u>
Other segment information											
Depreciation and amortisation	-	21	-	-	1	-	-	219	241	-	241
Additions to intangible assets and property, plant and equipment	-	5	-	-	1	-	-	6	12	-	12
	<u>Singapore</u>	<u>Australia</u>	<u>Korea</u>	<u>Thailand</u>	<u>Philippines</u>	<u>China</u>	<u>Others</u>	<u>Unallocated</u>	<u>Total</u>		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
<u>As at June 30, 2015</u>											
Segment Assets											
Total non-current assets (excluding deferred tax assets)	-	126	1	-	2	1	-	4,193	4,323		
Deferred tax assets	-	-	-	-	-	-	-	6,923	6,923		
Total current assets	<u>32</u>	<u>2,708</u>	<u>3,876</u>	<u>625</u>	<u>614</u>	<u>33</u>	<u>39</u>	<u>13,167</u>	<u>21,094</u>		
Segment assets	<u>32</u>	<u>2,834</u>	<u>3,877</u>	<u>625</u>	<u>616</u>	<u>34</u>	<u>39</u>	<u>24,283</u>	<u>32,340</u>		
Segment liabilities											
	-	(454)	(459)	-	(79)	(2)	-	(89,001)	(89,995)		

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NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

June 30, 2015

17 SEGMENT INFORMATION (cont'd)

	<u>Singapore</u>	<u>Australia</u>	<u>Korea</u>	<u>Thailand</u>	<u>Philippines</u>	<u>China</u>	<u>Others</u>	<u>Unallocated</u>	<u>Continuing Operations</u>	<u>Discontinued Operations</u>	<u>Total</u>
	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	(Unaudited)
For the six-month period ended June 30, 2014											
Revenue											
Sales to external customers	1,732	3,766	1,862	2,363	891	-	439	-	11,053	-	11,053
Inter-segment sales	(1,718)	817	901	-	-	-	-	-	-	-	-
Total sales revenue	14	4,583	2,763	2,363	891	-	439	-	11,053	-	11,053
Results											
Profit before interest and tax	(13)	1,240	808	253	203	(52)	257	(1,057)	1,639	(1,125)	514
Finance expense	-	(26)	38	-	(1)	1	-	(474)	(462)	(154)	(616)
Finance income	-	7	1	-	-	-	-	-	8	2	10
Income tax expense	-	(169)	(139)	-	-	-	-	-	(308)	-	(308)
Loss for the period	(13)	1,052	708	253	202	(51)	257	(1,531)	877	(1,277)	(400)
Non-controlling interest											638
Profit attributable to equity holders											238
Other segment information											
Depreciation and amortisation	-	29	-	-	1	1	-	217	248	10	258
Additions to intangible assets and property, plant and equipment	-	12	-	-	1	-	-	7	20	204	224
	<u>Singapore</u>	<u>Australia</u>	<u>Korea</u>	<u>Thailand</u>	<u>Philippines</u>	<u>China</u>	<u>Others</u>	<u>Unallocated</u>	<u>Total</u>		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
As at Dec 31, 2014											
Segment Assets											
Total non-current assets (excluding deferred tax assets)	-	150	2	-	2	2	-	4,405	4,561		
Deferred tax assets	-	-	-	-	-	-	-	6,923	6,923		
Total current assets	31	3,041	3,091	642	522	119	166	13,062	20,674		
Segment assets	31	3,191	3,093	642	524	121	166	24,390	32,158		
Segment liabilities	-	(653)	(538)	-	(47)	(2)	-	(89,497)	(90,737)		

SCIGEN LTD AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS June 30, 2015

18 COMMITMENTS

Commitments not reflected in the unaudited condensed consolidated interim financial statements at the reporting dates are as follows:

(a) Operating lease commitments

The Group as lessee

	June 30, 2015 US\$'000 (Unaudited)	June 30, 2014 US\$'000 (Unaudited)
Minimum lease payments under operating leases recognised as an expense during the period (Note 14)	<u>141</u>	<u>149</u>

The Group leases a number of offices under operating leases. The leases typically run for an initial period of 1 to 3 years with an option to renew the lease after that date. Lease payments are usually revised when the leases are renewed to reflect market rentals.

As at June 30, 2015, the Group has commitments for future minimum lease payments under non-cancellable operating leases are as follows:

	June 30, 2015 US\$'000 (Unaudited)	December 31, 2014 US\$'000 (Audited)
Within 1 year	287	298
After 1 year but within 5 years	<u>44</u>	<u>137</u>
	<u>331</u>	<u>435</u>

(b) Capital commitments

There were no capital commitments as at June 30, 2015 and December 31, 2014.

19 CONTINGENT LIABILITIES

During the period, the Company executed a deed of guarantee in favour of a bank in Poland as secondary security for a term loan facility of Polish zloty 62,000,000 (equivalent to US\$16,400,000 as at June 30, 2015) which was made available to its ultimate holding company, Bioton S.A.

SCIGEN LTD AND ITS SUBSIDIARIES

SUPPLEMENTARY APPENDIX 4D INFORMATION

June 30, 2015

Net Tangible Assets/(Liabilities) backing

	June 30, 2015 (cents)	December 31, 2014 (cents)
Net tangible liabilities backing per ordinary share	(11.20)	(11.41)

Controlled entities acquired or disposed of

Acquired	
Date control gained	N/A
Contribution to profit from ordinary activities after tax in current period, where material	N/A
Profit from ordinary activities after tax during the whole of the previous corresponding period, where material	N/A

Disposed of	
Date control lost	N/A
Contribution to profit from ordinary activities after tax in current period, where material	N/A
Loss from ordinary activities after tax during the whole of the previous corresponding period, where material	N/A

Additional dividend/distributions information

There are no dividends or distributions declared or paid during or subsequent to the six-month period ended June 30, 2015.

Dividend/distribution reinvestment plans

There are no dividends or distribution reinvestment plans during or subsequent to the six-month period ended June 30, 2015.

Associates and Joint Venture entities

There are no investments in associates or joint venture entities as at June 30, 2015 or subsequent to the six-month period ended June 30, 2015.

Foreign Accounting Standards

This six-month period ended report for the interim reporting period ended June 30, 2015 has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting.