



BH GLOBAL MARINE LIMITED  
明輝環球海事有限公司

## BH GLOBAL MARINE LIMITED

(Company Registration No: 200404900H)

### FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2013

#### PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) RESULTS

1(a) – An income statement and statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

##### 1(a)(i) Income Statement

	Group \$'000		
	1st quarter ended 31.03.13	1st quarter ended 31.03.12 (Restated)	% Change
<b><u>Continuing Operations</u></b>			
Revenue	19,937	27,598	(28%)
Cost of sales	(13,658)	(19,631)	(30%)
<b>Gross profit</b>	<b>6,279</b>	<b>7,967</b>	(21%)
Other operating income /(expenses)	185	(80)	N.M
Selling & Distribution expenses	(2,678)	(2,327)	15%
Administrative expenses	(2,619)	(2,577)	2%
Finance costs	(187)	(110)	70%
<b>Profit from operations</b>	<b>980</b>	<b>2,873</b>	(66%)
Share of results of associated companies	(78)	(99)	(21%)
Share of results of a joint venture	85	135	(37%)

<b>Profit before taxation</b>	<b>987</b>	<b>2,909</b>	(66%)
Tax expense	(445)	(358)	24%
<b>Profit from continuing operations, net of tax</b>	<b>542</b>	<b>2,551</b>	(92%)
<b><u>Discontinued operations</u></b>			
Profit /(Loss) from discontinued operations, net of tax	<b>633</b>	<b>(137)</b>	N.M
<b>Net profit for the period</b>	<b>1,175</b>	<b>2,414</b>	(65%)
<b>Attributable to:</b>			
<b>Equity holders of the Company</b>	<b>1,875</b>	<b>2,983</b>	(47%)
<b>Non-controlling interests</b>	<b>(700)</b>	<b>(569)</b>	29%
	<b>1,175</b>	<b>2,414</b>	(65%)

**A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediate preceding financial year.**

	<b>1st quarter ended 31.3.13</b>	<b>1st quarter ended 31.3.12</b>	<b>% Change</b>
<b>Net profit for the period</b>	<b>1,175</b>	<b>2,414</b>	(51%)
Other comprehensive income:			
Exchange differences on translation of the financial statements of foreign entities (net)	(274)	(1,660)	(83%)
<b>Total comprehensive income for the period</b>	<b>901</b>	<b>754</b>	(19%)
Total comprehensive income attributable to:			
Equity holders of the Company	<b>1,572</b>	<b>1,424</b>	(10%)
Non-controlling interests	(671)	(670)	0%
<b>Total comprehensive income for the period</b>	<b>901</b>	<b>754</b>	19%

## 1(a)(ii) Notes to income statement

	<b>Group</b>		<b>% Change</b>
	<b>(\$'000)</b> 1st quarter ended 31.3.13	<b>(\$'000)</b> 1st quarter ended 31.3.12 <b>(Restated)</b>	
<b><u>Continuing operations</u></b>			
Other income including interest income	99	13	662%
Interest on borrowings	(143)	(110)	30%
Depreciation of property, plant and equipment	(427)	(380)	12%
Foreign exchange gain/(loss)	85	(93)	N.M
Provision for stock obsolescence	(206)	(62)	232%
Write-back of allowance for doubtful debts	92	84	10%
<b><u>Discontinued operations</u></b>			
Other income including interest income	50	3	1,567%
Interest on borrowings	(44)	(41)	7%
Depreciation of property, plant and equipment	-	(381)	N.M
Foreign exchange gain/(loss)	613	(226)	N.M
Provision for stock obsolescence	(6)	-	N.M
Allowance for doubtful debts	(67)	-	N.M
<b><u>Total</u></b>			
Other income including interest income	149	16	831%
Interest on borrowings	(187)	(151)	24%
Depreciation of property, plant and equipment	(427)	(761)	(44%)
Foreign exchange gain/(loss)	698	(319)	N.M
Provision for stock obsolescence	(212)	(62)	242%
Write-back of allowance for doubtful debts	25	84	70%

**N.M. – Not meaningful**

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediate preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>(\$'000)</b> 31.03.13	<b>(\$'000)</b> 31.12.12	<b>(\$'000)</b> 31.03.13	<b>(\$'000)</b> 31.12.12
<b>Non-current assets</b>				
Property, plant and equipment	40,221	35,521	-	-
Investment in subsidiaries	-	-	13,865	13,865
Investment in associated companies	6,377	6,455	6,296	6,296
Investment in a joint venture	1,955	2,214	791	783
Deferred tax assets	198	198	-	-
Intangible assets	227	227	49	49
	<b>48,978</b>	<b>44,615</b>	<b>21,001</b>	<b>20,993</b>

**Current assets**

Inventories	45,148	44,421	-	-
Due from customers on construction contracts	9,391	14,627	-	-
Amount due from joint venture (trade)	149	149	-	-
Trade receivables	30,572	39,411	-	-
Other receivables	2,718	4,080	28,084	27,558
Cash and cash equivalents	16,552	14,429	6	78
	104,530	117,117	28,090	27,636
Disposal group assets classified as held for sale	8,670	8,551	-	-
<b>Total current assets</b>	<b>113,200</b>	<b>125,668</b>	<b>28,090</b>	<b>27,636</b>

<b>Total assets</b>	<b>162,178</b>	<b>170,283</b>	<b>49,091</b>	<b>48,629</b>
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**Non current liabilities**

Deferred Tax Liability	115	115	-	-
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**Current liabilities**

Due to customers on construction contracts	147	41	-	-
Trade payables	17,966	23,926	-	-
Other payables	11,351	14,345	1,041	1,225
Bank borrowings	44,413	45,050	-	-
Finance lease liabilities	2	4	-	-
Tax payable	3,034	2,569	13	-
	76,913	85,935	1,054	1,225
Liabilities directly associated with disposal group classified as held for sale	891	888	-	-
<b>Total current liabilities</b>	<b>77,804</b>	<b>86,823</b>	<b>1,054</b>	<b>1,225</b>

<b>Total liabilities</b>	<b>77,919</b>	<b>86,938</b>	<b>1,054</b>	<b>1,225</b>
<b>Net assets</b>	<b>84,259</b>	<b>83,345</b>	<b>48,037</b>	<b>47,404</b>

**Shareholders' equity**

Share capital	43,461	43,461	43,461	43,461
Translation reserves	(409)	(106)	-	-
Accumulated profits	41,043	39,160	4,576	3,943
Attributable to equity holders of the Company	<b>84,095</b>	<b>82,515</b>	<b>48,037</b>	<b>47,404</b>
Non-controlling interests	<b>164</b>	<b>830</b>	-	-
<b>Total shareholders' equity</b>	<b>84,259</b>	<b>83,345</b>	<b>48,037</b>	<b>47,404</b>

**1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following as at the financial period reported on with comparative figures as at the end of the immediate preceding financial year:**

**Amount repayable in one year or less, or on demand**

As at 31.03.13 (\$'000)		As at 31.12.12 (\$'000)	
Secured	Unsecured	Secured	Unsecured
23,866	20,547	18,888	26,162

**Amount repayable after one year**

As at 31.03.13 (\$'000)		As at 31.12.12 (\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

**Details of any collateral**

The Group's banking facilities were secured by the following:

- (a) Legal charge on the Group's leasehold property with net book value of \$15.72million (31.12.2012: \$13.09million)
- (b) Corporate guarantee by the Company.
- (c) Fixed deposits of certain subsidiaries.
- (d) Joint and several guarantees by certain directors of certain subsidiaries.
- (e) Fixed charge for all monies over a subsidiary's present and future contracts financed or to be financed directly or indirectly, wholly or partly.
- (f) Existing first fixed charge over subsidiaries' fixed property and assets.

**1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediate preceding financial year.**

	<b>Group \$'000</b>	
	<b>1st quarter ended 31.03.13</b>	<b>1st quarter ended 31.03.12 (Restated)</b>
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	987	2,909
Profit/(Loss) before tax from discontinued operations	599	(154)
<b>Adjustments for :</b>		
Depreciation	427	761
Interest income	(10)	(4)
Interest expense	187	135
Share of results of a joint venture	(85)	(136)
Share of results of associated companies	78	99
<b>Operating cash before movements in working capital</b>	<b>2,183</b>	<b>3,610</b>
Inventories	(727)	(920)
Due from customers on construction contract, net	5,342	(4,389)
Receivables	10,201	1,945
Payables	(8,951)	(2,843)
Currency translation adjustments	(650)	(1,117)
<b>Net cash generated from/(used in) operations</b>	<b>7,398</b>	<b>(3,714)</b>
Interest paid	(187)	(135)
Income tax refund	54	289
<b>Net cash from/(used in) operating activities</b>	<b>7,265</b>	<b>(3,560)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,881)	(309)
Interest received	10	4
Investment in an associated company	-	(31)
Contributions from non-controlling interest	13	-
Decrease in fixed deposit under pledge	46	-
Dividend received from a joint venture	355	-
<b>Net cash used in investing activities</b>	<b>(4,457)</b>	<b>(336)</b>

<b>Cash flows from financing activities</b>		
Drawdown from bankers	7,365	6,631
Repayment to bankers	(8,002)	(9,057)
Repayment of finance lease liabilities	(2)	(17)
<b>Net cash used in financing activities</b>	<b>(639)</b>	<b>(2,443)</b>
Net increase /(decrease) in cash and cash equivalents	2,169	(6,339)
Cash and cash equivalents at beginning of period	12,275	14,709
<b>Cash and cash equivalents at end of period</b>	<b>14,444</b>	<b>8,370</b>
<b>Cash and cash equivalents comprises the following</b>		
Cash and cash equivalents	16,552	10,613
Less: Fixed deposits	(2,108)	(2,243)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>14,444</b>	<b>8,370</b>

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

<b>Group</b>	<b>(\$'000)</b>					
	<b>Share capital</b>	<b>Translation reserves</b>	<b>Accumulated profits</b>	<b>Total</b>	<b>Non-Controlling interests</b>	<b>Total shareholders' equity</b>
At 1 January 2013	<b>43,461</b>	<b>(106)</b>	<b>39,160</b>	<b>82,515</b>	<b>830</b>	<b>83,345</b>
Loss not recognised in income statement	-	(303)	-	(303)	29	(274)
Changes in ownership interest in a subsidiary	-	-	8	8	5	13
Profit for the period	-	-	1,875	1,875	(700)	1,175
<b>Balance At 31 March 2013</b>	<b>43,461</b>	<b>(409)</b>	<b>41,043</b>	<b>84,095</b>	<b>164</b>	<b>84,259</b>

At 1 January 2012	<b>43,461</b>	<b>(91)</b>	<b>69,544</b>	<b>112,914</b>	<b>6,124</b>	<b>119,038</b>
Loss not recognised in income statement	-	(1,559)	-	(1,559)	(101)	(1,660)
Incorporation of new subsidiary	-	-	-	-	47	47
Profit for the period	-	-	2,983	2,983	(569)	2,414
<b>Balance At 31 March 2012</b>	<b>43,461</b>	<b>(1,650)</b>	<b>72,527</b>	<b>114,338</b>	<b>5,501</b>	<b>119,839</b>

**Company**

**(\$'000)**

	<b>Share capital</b>	<b>Accumulated profits</b>	<b>Total shareholders' equity</b>
At 1 January 2013	43,461	3,943	47,404
Profit for the period	-	633	633
<b>Balance at 31 March 2013</b>	<b>43,461</b>	<b>4,576</b>	<b>48,037</b>
At 1 January 2012	43,461	19,471	62,932
Loss for the period	-	(131)	(131)
<b>Balance at 31 March 2012</b>	<b>43,461</b>	<b>19,340</b>	<b>62,801</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as 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 at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Not applicable.

**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.**

	<b>31.03.13</b>	<b>31.12.12</b>
Total number of issued shares (excluding treasury shares)	480,000,000	480,000,000



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

Not applicable.

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice. (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

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

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as in the latest audited annual financial statements for the financial year ended 31 December 2012.

**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 adoption of the new and revised FRSs is assessed to have no material impact to the results of the Group and of the Company for the period ending 31 March 2013.

**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.**

Earnings per ordinary share for the period based on net profit attributable to shareholders:-

**Group**

	<b>1st quarter ended 31.03.13</b>	<b>1st quarter ended 31.03.12</b>
(i) Based on number of ordinary shares in issue	0.39 cents	0.62 cents
Number of ordinary shares in issue	480,000,000	480,000,000
(ii) On a fully diluted basis	0.39 cents	0.62 cents
Diluted number of ordinary shares in issue	480,000,000	480,000,000

**7. Net asset value (for the issuer and group) per ordinary share 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**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.13</b>	<b>31.12.12</b>	<b>31.03.13</b>	<b>31.12.12</b>
Net asset value per ordinary share based on existing share capital	18 cents	17 cents	10 cents	10 cents

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the followings:-**

- (a) 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; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Revenue  
(1Q2013Vs1Q2012)**

	<b>Group</b>		<b>% Change</b>
	<b>1Q2013 \$'000</b>	<b>1Q2012 \$'000</b>	
<b>Supply Chain Management</b>			
Marine cables and accessories	10,953	13,165	(17%)
Marine lighting equipment and accessories	2,923	2,949	(1%)
Others	1,402	1,642	(15%)
	<b>15,278</b>	<b>17,756</b>	(14%)
<b>Manufacturing</b>			
Marine switchboards	2,567	2,851	(10%)
Galvanized steel wire	739	568	30%
	<b>3,306</b>	<b>3,419</b>	(3%)
<b>Engineering Services</b>			
Engineering and installation	<b>1,353</b>	<b>6,423</b>	(79%)
<b>Total sales revenue</b>	<b>19,937</b>	<b>27,598</b>	(28%)

**Supply Chain Management**

Supply Chain Management Division accounts for 78% of the Group's turnover in 1Q2013, of which marine cables and accessories contributed 72%, marine lighting equipment and accessories 19% and others 9%. Revenue from Supply Chain Management Division decreased by 14% is due mainly to the slowdown of the marine sector.

### **Manufacturing**

Manufacturing Division accounts for 17% of the Group's turnover in 1Q2013, of which marine switchboards contributed 78% and galvanized steel wire 22%. The decrease in revenue from marine switchboards is due mainly to the postponement of certain deliveries to 2Q2013. The increase in revenue from galvanized steel wire division is due to higher orders from customers in the South East Asia region as a result of increased marketing efforts.

### **Engineering Services**

Engineering Services Division accounts for 5% of the Group's turnover in 1Q2013. The decrease in revenue is due to the absence of new significant orders received and lower revenue recognized from a major project which only commenced work toward end of 1Q2013.

### **Geographical segment**

Revenue derived from Singapore decreased by \$3.5million or 20% from \$17.1million in 1Q2012 to \$13.6million in 1Q2013. This is due mainly to the decrease in revenue from Supply Chain Management Division.

Revenue derived from overseas decreased by \$4.2million or 40% from \$10.5million in 1Q2012 to \$6.3million in 1Q2013. This is due mainly to the lower contribution from the Group's Engineering Services Division which significantly derived its revenue from overseas.

### **Gross profit**

The Group's overall gross profit decreased by \$1.7million or 21% from \$8million in 1Q2012 to \$6.3million in 1Q2013 due to lower turnover. The Group's overall gross margin increased marginally by 2% from 29% in 1Q2012 to 31% in 1Q2013 due to change in revenue mix.

### **Other operating income/(expenses)**

The increase in other operating income in 1Q2013 is due mainly to the increase in government grants received and foreign exchange gain.

### **Operating expenses**

The Group's operating expenses comprise mainly selling & distribution and administrative expenses. The higher selling & distribution expense is due to higher provision for stock obsolescence according to the Group's stock policy and increase in manpower cost. The administrative expense remains comparably unchanged during 1Q2013.

### **Share of results in associated companies**

The share of loss in associated companies was due to sharing of loss from associated companies, GL Lighting Holding Pte Ltd, which is the holding company of General Luminaire (Shanghai) Co., Ltd and General Luminaire Co., Ltd (Taiwan), as well as Z-Power Automation (Vietnam) Co., Ltd.

### **Share of results of a joint venture**

The decrease in share of results in a joint venture is due to lesser orders received by Dream Marine Ship Spare Parts Trading LLC as a result of increased competition and lesser orders in the Middle East.

### **Interest on borrowing**

The increase in interest in of borrowing in 1Q2013 as compared to 1Q2012 is due mainly to higher usage of bank facilities for Gulf Specialty Steel Industries LLC.

### **Foreign exchange gain/(loss)**

The foreign exchange gain in 1Q 2013 as compared to a loss in 1Q2012 is due mainly to the appreciation in value of US dollar receivables as a result of a stronger US dollar in 1Q2013.

### **Discontinued Operations**

#### **Disposal group assets classified as held for sale**

#### **Liabilities directly associated with disposal group classified as held for sale**

With reference to the Group's announcement of 2 March 2013 to the SGX, the Board had decided to discontinue the operations of the subsidiary in Batam. Accordingly, the entire results from the subsidiary are presented separately on income statement as "Profit from discontinued operations, net of tax" and comparative figures have been restated.

The Group recorded a profit from discontinued operations, net of tax, of \$633,000 as stated in detail below:

	<b>Group</b>	
	<b>1Q2013</b>	<b>1Q2012</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Discontinued operations</u></b>		
Revenue	2,938	5,306
Cost of sales	(2,122)	(4,370)
<b>Gross profit</b>	<b>816</b>	<b>936</b>
Other operating income / (expenses)	663	(223)
Selling & Distribution expenses	(622)	(612)
Administrative expenses	(214)	(213)
Finance costs	(44)	(42)
<b>Profit / (loss) before taxation</b>	<b>599</b>	<b>(154)</b>
Tax credit	34	17
<b>Net profit / (loss) for the period</b>	<b>633</b>	<b>(137)</b>

Discontinued operations' overall gross profit decreased by \$120,000 or 13% from \$936,000 in 1Q2012 to \$816,000 in 1Q2013 due to lower turnover. Discontinued operations overall gross margin increased by 10% from 18% in 1Q2012 to 28% in 1Q2013. This is due mainly to the higher contribution from service and repair income which yield a higher gross margin.

## **Balance Sheet and Cash Flow Analysis**

### **Property, plant and equipment**

The increase in property, plant and equipment of \$4.3 million is due mainly to the acquisition of land, plant and equipment by the Group's galvanized steel wire of Manufacturing Division for the purpose of constructing its new factory.

### **Investment in associated companies**

The decrease in investment in associated Company is due mainly to the share of loss from associated companies during 1Q2013.

### **Investment in a joint venture**

The decrease in investment in a joint venture is due mainly to the declaration of dividend by the joint venture to the Group, offset by the share of profits in the joint venture in 1Q2013.

### **Due from customers on construction contracts**

The decrease in amount due from customers on construction contracts is due to certain unbilled work-in-progress of projects from the Engineering Services Division and Discontinued Operations being delivered and invoiced during 1Q2013.

### **Trade receivables**

Trade receivables decreased by \$8.8million from \$39.4million in FY2012 to \$30.6million in 1Q2013. This is due mainly to collections from customers of major completed projects from its Discontinued Operations.

### **Other receivables**

The decrease in other receivables of \$1.4million is due mainly to the reclassification of advance payment to property, plant and equipment in the Group's galvanized steel wire of Manufacturing Division upon receipt of the equipment concerned.

### **Trade payables**

Trade payables decreased by \$5.9million from \$23.9million in FY2012 to \$18.0million in 1Q2013. This is due mainly to repayment of trade payables from the proceeds of completed projects during 1Q2013.

**Other payables**

Other payables decreased by \$3.0million from \$14.3million in FY2012 to \$11.3million in 1Q2013. This is due mainly to the repayment to suppliers of property, plant and equipment for the Group's galvanized steel wire of Manufacturing Division for the purpose of constructing its new factory.

**Cash flow**

Net cash and cash equivalent increased by \$2.2million in 1Q2013 as compared to a decrease of \$6.3million in 1Q2012. This is due mainly to the collections of receivables from Discontinued Operations from its major completed projects and partly offset by the repayment to its suppliers and acquisition of property, plant and equipment for the Group's galvanized steel wire of Manufacturing Division.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group recognises that the marine industry continues to face challenging conditions as compared to the oil & gas industry, which is expected to remain more optimistic and resilient given the robust drilling and exploration activities. The Group's core segment of Supply Chain Management continues to show resilience and will continue to be our key focus in the current challenging conditions. We expect our galvanized steel wire division to commence production in 2Q2013 upon the completion and commissioning of plant & machinery at our galvanized steel wire factory in Oman. The Group has also begun work on a new major project for our Engineering Services segment in late 1Q2013 and we are currently in negotiations for more contracts under the segment.

The Group would also like to inform our shareholders that as mentioned in the earlier announcement, the Group has proposed the discontinuation of the Group's subsidiary in Batam, including the divestment of its remaining assets. An announcement related to this matter will be released on the Singapore Exchange to update shareholders when more information is available.

## 11. Dividend

### (a) Current Financial Period Reported On?

Any dividend declared for the current financial period reported on?

Nil

### (b) Corresponding Period of the Immediately Preceding Financial Year

Nil

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

### (c) Date payable

Not applicable

### (d) Books closure date

Not applicable

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

Not applicable.

## 13. Interested Person Transactions

[Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial periods which it is required to report on pursuant to Rule 705.]

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Nil	Nil	Nil

#### **14. Negative assurance confirmation**

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results for the financial period ended 31 March 2013 to be false or misleading, in any material respect.

On behalf of the Board of Directors

Alvin Lim Hwee Hong  
Executive Chairman  
25 April 2013

Vincent Lim Hui Eng  
Chief Executive Officer  
25 April 2013