

UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FIRST FINANCIAL QUARTER (“Q1FY2013”) IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2013

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		Increase / (decrease) (%)
	Q1FY2013 (S\$'000)	Q1FY2012 (S\$'000)	
Revenue	18,093	15,359	17.80
Cost of sales	(11,942)	(10,888)	9.68
Gross profit	6,151	4,471	37.58
Other gains	242	82	NM
Expenses			
- Administrative	(3,970)	(3,207)	23.79
- Finance	(292)	(254)	14.96
Profit before income tax	2,131	1,092	95.15
Income tax	(162)	(6)	NM
Net profit	1,969	1,086	81.31
Other comprehensive income/(loss)			
Currency translation differences arising from consolidation	(79)	(89)	NM
Total comprehensive income	1,890	997	145.34
Net profit attributable to :			
Equity holders of the Company	2,058	1,086	89.5
Non-controlling interests	(89)	-	NM
	1,969	1,086	81.31
Total comprehensive income attributable to :			
Equity holders of the Company	1,979	997	154.26
Non-controlling interests	(89)	-	NM
	1,890	997	145.34

Note:

- (1) “Q1FY2013” denotes the first financial quarter of the financial year ending 31 December 2013 (“FY2013”).
- (2) “Q1FY2012” denotes the first financial quarter of the financial year ended 31 December 2012 (“FY2012”).
- (3) “NM” denotes not meaningful.

1(a)(ii) Notes to statement of comprehensive income

The Group's profit is arrived at after charging / (crediting):

	Group		Increase / (decrease) (%)
	Q1FY2013 (S\$'000)	Q1FY2012 (S\$'000)	
Sale of scrap metals	(46)	(61)	(24.59)
(Gain)/loss on sale of property, plant and equipment	(8)	20	NM ⁽³⁾
Foreign exchange (gain)/loss - net	(32)	36	NM ⁽³⁾
Government grants	(54)	(1)	NM ⁽³⁾
Other income ⁽¹⁾	(102)	(76)	34.21
Interest expense	292	254	14.96
Depreciation of property, plant and equipment ⁽²⁾	1,312	828	58.45
Over provision of current income tax in prior financial years	(63)	-	NM ⁽³⁾

Notes:

- (1) Other income relates to rental income and miscellaneous income.
- (2) Increase in depreciation of property, plant and equipment was mainly due to depreciation on waterfront facility at 42E Penjuru Road and additions of new machinery and equipment.
- (3) "NM" denotes 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 immediately preceding financial year.

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 31 March 2013 (S\$'000)	As at 31 December 2012 (S\$'000)	As at 31 March 2013 (S\$'000)	As at 31 December 2012 (S\$'000)
ASSETS				
Current assets				
Cash and cash equivalents	10,422	19,716	4,032	4,749
Trade and other receivables	37,588	35,797	9,613	8,532
Inventories	6,167	6,100	-	-
	54,177	61,613	13,645	13,281
Non-current assets				
Financial assets, available-for-sale	127	127	-	-
Investment in subsidiaries	-	-	78,450	78,450
Investment in joint venture	881	881	-	-
Property, plant and equipment	98,277	87,284	46	46
Deposits for purchase of property, plant and equipment	1,711	1,774	-	-
Intangible assets	43,439	43,439	-	-
Club memberships	28	28	-	-
	144,463	133,533	78,496	78,496
Total assets	198,640	195,146	92,141	91,777
LIABILITIES				
Current liabilities				
Trade and other payables	35,244	41,272	38,560	39,331
Borrowings	31,806	31,220	-	-
Current income tax liabilities	489	291	-	-
	67,539	72,783	38,560	39,331
Non-current liabilities				
Borrowings	35,203	29,355	-	-
Deferred income tax liabilities	2,686	2,686	-	-
	37,889	32,041	-	-
Total liabilities	105,428	104,824	38,560	39,331
NET ASSETS	93,212	90,322	53,581	52,446
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	54,976	53,976	54,976	53,976
Fair value reserves	47	47	-	-
Translation reserves	(332)	(253)	-	-
Retained earnings / (accumulated losses)	36,640	34,582	(1,395)	(1,530)
	91,331	88,352	53,581	52,446
Non-controlling interests	1,881	1,970	-	-
Total equity	93,212	90,322	53,581	52,446

MENCAST HOLDINGS LTD.
(Incorporated in the Republic of Singapore on 30 January 2008)
(Company Registration Number: 200802235C)

Note to balance sheet:

Included in the Group's property, plant equipment are six properties which are carried at cost less accumulated depreciation. In Q1FY2013, the Group engaged third-party valuers, to carry out a valuation of the Group's properties. Set out below are the fair values of the six properties:

Location	Description	Land Area (sqm)	Remaining years	NBV as at 31 March 2013 (S\$'000)	Fair values (S\$'000)	Excess of fair values over NBV (S\$'000)
7 Tuas View Circuit	Office building & workshop	8,501	39	7,416	13,700	6,284
12 Kwong Min Road	Office building, dormitory & workshop	4,623	16	3,544	7,200	3,656
39 Tuas Avenue 13	Office building & workshop	3,012	5	1,998	6,100	4,102
6 Tech Park Crescent	Office building, dormitory & workshop	1,718	41	1,930	5,600	3,670
42E Penjuru Road	Waterfront, office building & workshop	19,266	23	17,455	32,000	14,545
4 Penjuru Place #01-17	Office building	547	23	458	1,400	942
Total		37,667		32,801	66,000	33,199

The basis of valuation to determine the market value of the property is arrived using the estimated amount for which a property should exchange on the date of the valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

1 (b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 March 2013		As at 31 December 2012	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
31,806	-	31,220	-

Amount repayable after one year

As at 31 March 2013		As at 31 December 2012	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
35,203	-	29,355	-

Details of any collaterals

The bank borrowings are secured by the Group's leasehold buildings, certain short-term bank deposits and corporate guarantees by the Company.

Finance lease liabilities of the Group are secured by leased machinery and equipment and motor vehicles, as the legal title is retained by the lessor and will be transferred to the Group upon full payment.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Q1FY2013 (S\$'000)	Q1FY2012 (S\$'000)
Cash flows from operating activities		
Net profit	1,969	1,086
Adjustments for:-		
- Income tax	162	6
- Depreciation of property, plant and equipment	1,312	828
- Interest income	(1)	(1)
- Interest expense	292	254
- Currency translation differences	(79)	(64)
	3,655	2,109
Changes in working capital:		
- Trade and other receivables	(1,791)	2,611
- Inventories	(67)	(164)
- Trade and other payables	(3,833)	(126)
Cash (used in)/generated from operations	(2,036)	4,430
Interest received	1	1
Income tax refunded	36	-
Net cash (used in)/provided by operating activities	(1,999)	4,431
Cash flows from investing activities		
Payments of other payables relating to prior financial years' acquisitions	(809)	(1,100)
Purchase of property, plant and equipment	(10,494)	(5,423)
Release of short-term bank deposits pledged	600	426
Net cash used in investing activities	(10,703)	(6,097)
Cash flows from financing activities		
Interest paid	(292)	(254)
Repayment of borrowings	(4,049)	(1,018)
Repayment of finance lease liabilities	(837)	(757)
Proceeds from borrowings	8,385	4,051
Net cash provided by financing activities	3,207	2,022
Net (decrease)/increase in cash and cash equivalents	(9,495)	356
Cash and cash equivalents at beginning of financial period	13,522	3,949
Cash and cash equivalents at end of financial period	4,027	4,305

(1) Cash and cash equivalents, for the purpose of presenting consolidated statement of cash flows, consist of :

	As at 31 March 2013 (S\$'000)	As at 31 March 2012 (S\$'000)
Cash and bank balances	10,422	8,675
Short-term bank deposits pledged	(5,518)	(4,015)
Bank overdrafts included in borrowings	(877)	(355)
	4,027	4,305

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Share capital (S\$'000)	Retained earnings / (accumulated losses) (S\$'000)	Translation reserves (S\$'000)	Fair value reserves (S\$'000)	Total (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
Group							
Balance as at 1 January 2013	53,976	34,582	(253)	47	88,352	1,970	90,322
Issue of new shares for acquisition of business in prior financial years*	1,000	-	-	-	1,000	-	1,000
Total comprehensive income/(loss)	-	2,058	(79)	-	1,979	(89)	1,890
Balance as at 31 March 2013	54,976	36,640	(332)	47	91,331	1,881	93,212
Balance as at 1 January 2012	33,538	23,694	(121)	47	57,158	-	57,158
Issue of new shares for acquisition of business in previous financial year**	2,000	-	-	-	2,000	-	2,000
Total comprehensive income/(loss)	-	1,086	(89)	-	997	-	997
Balance as at 31 March 2012	35,538	24,780	(210)	47	60,155	-	60,155
Company							
Balance as at 1 January 2013	53,976	(1,530)	-	-	52,446	-	52,446
Issue of new shares for acquisition of business in prior financial years*	1,000	-	-	-	1,000	-	1,000
Total comprehensive income	-	135	-	-	135	-	135
Balance as at 31 March 2013	54,976	(1,395)	-	-	53,581	-	53,581
Balance as at 1 January 2012	33,538	(1,883)	-	-	31,655	-	31,655
Issue of new shares for acquisition of business in previous financial year**	2,000	-	-	-	2,000	-	2,000
Total comprehensive income	-	252	-	-	252	-	252
Balance as at 31 March 2012	35,538	(1,631)	-	-	33,907	-	33,907

* The issue of new shares for acquisition of business in prior financial years relates to 2nd tranche of shares issued for acquisition of Team Assets.

** The issue of new shares for acquisition of business in previous financial year relates to 1st tranche of shares issued for acquisition of Team Assets.

- 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.**

The details of the changes in issued share capital of the Company from 1 January 2013 to 31 March 2013 are as follows:-

CHANGES IN ISSUED SHARE CAPITAL

	Number of shares	Paid-up capital (S\$)
Issued share capital as at 1 January 2013	226,025,258	53,975,877
Issue of new shares for acquisition of business in prior financial years*	1,760,564	1,000,000
Issued share capital as at 31 March 2013	<u>227,785,822</u>	<u>54,975,877</u>

* *The issue of new shares for acquisition of business in prior financial years relates to 2nd tranche of shares issued for acquisition of Team Assets.*

On 22 March 2013, the Directors announced that up to 56,946,455 new ordinary shares in the capital of the Company will be issued pursuant to the Proposed Bonus Issue, on the basis of one (1) bonus share for every four (4) existing ordinary shares. On 25 April 2013, SGX granted its in-principle approval for the Company's Proposed Bonus Issue, subject to the following conditions being fulfilled:

- (i) Compliance with SGX-ST's listing requirements;
- (ii) Shareholders' approval being obtained for the Proposed Bonus Issue; and
- (iii) Submission of a written confirmation from the Company that the Proposed Bonus Issue is in compliance with the relevant provisions of the Singapore Companies Act.

The Company did not have any outstanding options, convertibles or treasury shares as at 31 March 2013 and 31 December 2012.

- 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.**

	As at 31 March 2013	As at 31 December 2012
Total number of issued shares (excluding treasury shares)	<u>227,785,822</u>	<u>226,025,258</u>

- 1(d)(iv) A statement showing all sales, transfers, disposals, 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.

The figures have not been audited or reviewed by the independent auditor.

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited 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.

In the current financial period, the Group and the Company adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2013:

- Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income (effective for annual period beginning on or after 1 July 2012)
- FRS 19 (Revised) – Employee Benefits (effective for annual periods beginning on or after 1 January 2013)
- FRS 113 (New) – Fair Value Measurements (effective for annual periods beginning on or after 1 January 2013)
- Amendments to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2013)

The adoption of the above FRSs did not result in any substantial change to the Group and the Company's accounting policies nor any material impact on the financial statements of the Group.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

EARNINGS PER SHARE (“EPS”)

	Group	
	Q1FY2013	Q1FY2012
Earnings attributable to equity holders of the Company (S\$'000)	2,058	1,086
Weighted average number of shares outstanding for basic EPS ('000)	227,038	189,613
Basic EPS attributable to equity holders of the Company (SGD cents)	0.91	0.57
Weighted average number of shares outstanding for basic EPS ('000)	227,038	189,613
Adjustment for Proposed Bonus Issue [1(d)(ii)] ('000)	56,946	56,946
	283,984	246,559
Diluted EPS attributable to equity holders of the Company (SGD cents)	0.72	0.44

Basic EPS is computed by dividing the earnings attributable to the equity holders of the Company in each financial period by the weighted average number of ordinary shares outstanding at the end of the respective financial period.

For the purpose of calculating diluted EPS, the weighted average number of ordinary shares outstanding is adjusted for the effect of the Proposed Bonus Issue. The proposed Bonus Issue of 56,946,455 new ordinary shares are assumed to have been issued for both financial period.

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.

NET ASSET VALUE (“NAV”)

	Group		Company	
	As at		As at	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
NAV per ordinary share (SGD cents)	40.92	39.96	23.52	23.23
Number of shares used in computation of NAV per share ('000)	227,786	226,025	227,786	226,025

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 following:-

- (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.**

REVIEW OF INCOME STATEMENT OF THE GROUP

Q1FY2013 vs Q1FY2012

Revenue

	Q1FY2013		Q1FY2012	
	(S\$'000)	(%)	(S\$'000)	(%)
<u>Revenue by segment</u>				
Marine	11,373	62.86	9,193	59.85
Offshore & Engineering	5,704	31.53	6,166	40.15
Energy Services	1,016	5.61	-	-
	18,093	100.00	15,359	100.00

Notes:

- (1) Marine includes sterngear manufacturing and refurbishment works, ship inspection, repair & maintenance services and engineering & fabrication works. This also includes diving services.
- (2) Offshore & Engineering includes offshore structures, engineering, manufacturing, inspection and maintenance. This also includes rope access services.
- (3) Energy Services includes oil sludge and slop reclamation, hydro cleaning oil and gas tanks, encapsulation of wastes prior for landfill disposal and design and launch carbon footprint management initiatives and green initiatives.

The overall increase in Group's revenue of S\$2.73 million or 17.80% in Q1FY2103 is explained below:

Marine segment

Revenue from Marine segment increased by S\$2.18 million or 23.71% mainly due to:

- Increase in revenue from sterngear manufacturing due to completion of jobs with major shipyards; and
- Increase in revenue from diving services as result of the completion of backlog jobs from Q4FY2012 and jobs from new customers.

Offshore & Engineering segment

The increase in revenue from Marine segment is offset by the marginal decrease in revenue from Offshore & Engineering segment of S\$462,000 or 7.49%. Revenue from Offshore & Engineering segment decreased due to:

- Slow-down in the Offshore & Engineering jobs in Q1FY2013 as certain major customers requested to delay some jobs to Q2FY2013.
- The impact of the slow-down in the Offshore & Engineering jobs was softened by the increase in demand for Rope Access services.

Energy Services segment

The revenue from Energy Services segment is contributed solely by the subsidiary, Vac-Tech Engineering Pte Ltd ("Vac-Tech"), which was acquired in 2nd half of FY2012.

Cost of sales, gross profit and gross profit margin

Cost of sales increased by S\$1.05 million or 9.68% in tandem with the increase in revenue. However, the percentage increase in cost of sales is lower than the percentage increase in revenue of 17.80% mainly due to additional billings to customers upon successful negotiations of the variation orders where majority of the cost have already been accrued in FY2012 on grounds of prudence. This also explains the overall improvement in gross profit margin from 29.11% in Q1FY2012 to 34.00% in Q1FY2013.

The increase in gross profit of S\$1.68 million or 37.58% was due to the overall increase in revenue and the improvement in the overall gross profit margin as discussed above.

Administrative expenses

The Group's administrative expenses increased by S\$763,000 or 23.79% from S\$3.21 million in Q1FY2012 to S\$3.97 million in Q1FY2013. The increase was mainly due to:

- Administrative expenses of Vac-Tech of S\$259,000;
- The recruitment of key personnel in 2nd half of FY2012 to complement the expansion of the Group; and
- Increase in fixed costs in relation to the new properties at 42E and 42B Penjuru Road (e.g. land rent, property tax, dormitory and utilities).

Finance expenses

The marginal increase in Group's finance expenses of S\$38,000 or 14.96% is mainly due to additional working capital loans and interest on construction loan for the waterfront property.

Income tax

The Group's income tax represent the current income tax provision calculated based on each subsidiaries' effective income tax rates ranging from 10.00% to 12.54%. The effective income tax rate in FY2012 is lower mainly due to utilisation of Group relief and tax incentives (eg Productivity Innovation Scheme).

Net profit

The Group's net profit increased by S\$883,000 or 81.31% from S\$1.08 million in Q1FY2012 to S\$1.97 million in Q1FY2013 as a result of the above.

REVIEW OF FINANCIAL POSITION

Current assets

The decrease in current assets of S\$7.44 million from S\$61.61 million as at 31 December 2012 to S\$54.18 million as at 31 March 2013 is mainly attributable to:

- Decrease in cash and cash equivalents of S\$9.29 million mainly due to purchase of property, plant equipment of S\$10.49 million and net cash used for working capital purposes S\$2.30 million offset by net proceeds from borrowings of S\$3.50 million.
- Increase in trade and other receivables of S\$1.79 million or 5.00% mainly due to timing differences (ie a significant portion of the revenue in Q1FY2013 were billed only in the month of March).

Non-current assets

The increase in non-current assets of S\$10.93 million from S\$133.53 million as at 31 December 2012 to S\$144.46 million as at 31 March 2013 is mainly due to additions in property, plant and equipment of S\$12.31 million offset by depreciation of S\$1.31 million. The additions to property, plant and equipment are:

- Additional renovation cost for workshop in 42E Penjuru road, and blasting and painting workshop and equipment amounting to approximately S\$4.30 million;
- Additional construction in progress for property at 42B Penjuru road of about S\$4.00 million; and
- Purchases of trucks and equipment (eg CNC milling machine and grinding machine) of approximately S\$4.01 million.

Current liabilities

The decrease in current liabilities of S\$5.24 million from S\$72.78 million as at 31 December 2012 to S\$67.54 million as at 31 March 2013 is explained as follows:

- Decrease in trade and other payables of S\$6.03 million mainly due to (a) payments to contractors for the construction and renovation works at 42E and 42B Penjuru road; (b) payments of trade payables and (c) partial settlement of the amounts due to former shareholders and owners of Top Great and Team business respectively.
- Increase in current borrowings of S\$586,000 mainly due to utilisation of LC/TR facilities, finance lease, as well as drawdown of short-term loans to finance purchases of certain equipment and for working capital requirements.

Non-current liabilities

The increase in non-current liabilities of S\$5.85 million from S\$32.04 million as at 31 December 2012 to S\$37.89 million as at 31 March 2013 is mainly due to additional renovation and construction loans for properties at 42E and 42B Penjuru road.

REVIEW OF CASHFLOW STATEMENT

The Group's cash and cash equivalents decreased by S\$9.29 million from S\$19.72 million as at 31 December 2012 to S\$10.42 million as at 31 March 2013.

The Group has a net cash outflow from operating activities of \$2.00 million due mainly to low collections of trade receivables in Q1FY2013 as a significant portion of the revenue were billed only in the month of March, and higher payments to suppliers as a result of the increase in operations. The impact has been minimised due to the cash operating profit of S\$4.21 million generated in Q1FY2013.

The Group had a net cash outflow from investing activities of S\$10.70 million due mainly to purchases of property, plant and equipment of S\$10.49 million and payments of other payables relating to prior financial year's acquisitions of approximately S\$809,000. These were offset by the withdrawal of pledged short-term deposits.

The Group's financing activities provided net cash inflow of S\$3.21 million due mainly to the proceeds from borrowings of approximately S\$5.38 million offset by repayments of borrowings and finance lease liabilities.

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.**

In the Marine segment, the outlook for sterngear manufacturing is positive while sterngear repair and maintenance services remains challenging.

In the Offshore & Engineering segment, the number of orders from new and existing local customers continues to remain strong. Hence the domestic market is expected to continue to play a bigger role in optimizing the utilisation of the waterfront. The Group will continue to closely monitor the overseas market for high-valued projects.

Group's order book as at 31 March 2013 stands at S\$29.33 million (As at 31 December 2012: S\$23.79 million).

The temporary occupation permit ("TOP") for the workshop on the additional land at 42B Penjuru Road was obtained in April 2013. This new workshop will increase our capacity for the Offshore & Engineering business.

11 Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13 Interested Person Transactions

There was no interested person transactions, as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, entered into by the Group or by the Company during the first quarter ended 31 March 2013. The Company does not have a general mandate from shareholders for interested person transactions.

14 Negative Assurance on Interim Financial Statements.

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for the first quarter ended 31 March 2013 to be false or misleading in any material aspect.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sim Soon Ngee Glenndle
Executive Chairman and Chief Executive Officer

Wong Boon Huat
Executive Director

13 May 2013
