

UNAUDITED HALF YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2010

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

- 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) (%) |
|--|---|-------------------|---------------------------------|
| | Six months ended 30 June 2010 (S\$'000) | 2009 (S\$'000) | |
| Revenue | 15,161 | 14,017 | 8.2 |
| Cost of sales | (6,608) | (6,889) | (4.1) |
| Gross profit | 8,553 | 7,128 | 20.0 |
| Other gains | 277 | 102 | 171.6 |
| Expenses | | | |
| - Administrative expenses | (2,676) | (2,173) | 23.1 |
| - Finance costs | (235) | (100) | 135.0 |
| Profit before income tax | 5,919 | 4,957 | 19.4 |
| Income tax expense | (1,112) | (950) | 17.1 |
| Total comprehensive income, representing net profit attributable to equity holders of the Company | 4,807 | 4,007 | 20.0 |

1(a)(ii) Notes to Statement of Comprehensive Income

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

| | Group | | |
|--|---------------------------------|------------------|-------------------|
| | Six months ended 30 June | | Increase / |
| | 2010 | 2009 | (Decrease) |
| | (S\$'000) | (S\$'000) | (%) |
| Included in other gains are : - | | | |
| Other income ⁽¹⁾ | (189) | (98) | 92.9 |
| Interest income | (4) | (4) | - |
| Gain on sale of property, plant and equipment ⁽²⁾ | (83) | - | NM ⁽⁶⁾ |
| Interest expenses ⁽³⁾ | 235 | 100 | 135.0 |
| Foreign exchange losses/(gains) ⁽⁴⁾ | 10 | (66) | NM ⁽⁶⁾ |
| Depreciation of property, plant and equipment ⁽⁵⁾ | 855 | 637 | 34.2 |

Notes:

- (1) The other income for the six-month period ended 30 June (HY) 2010 comprised sale of scrap metal of approximately S\$102,000, mooring services of approximately S\$51,000 and grants from the Singapore government under the Jobs Credit Scheme of approximately S\$36,000.
- (2) The gain on sale of property, plant and equipment in HY2010 was due mainly to the sale of plant and machinery.
- (3) The increase in interest expense in HY2010 was due mainly to the loan of S\$5 million drawdown and the increase in hire purchase liabilities.
- (4) The foreign exchange losses in HY2010 were due to the depreciation of S\$ against the US\$ in relation to US\$ payments to overseas suppliers for purchase of raw materials.
- (5) The increase in depreciation of property, plant and equipment in HY2010 were due to the addition of plant and machinery purchased during HY2010.
- (6) NM+denotes not meaningful.

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

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

CONSOLIDATED BALANCE SHEETS

| | Group | | Company | |
|---|---------------------------------------|---|---------------------------------------|---|
| | As at 30 June 2010 (S\$'000) | As at 31 December 2009 (S\$'000) | As at 30 June 2010 (S\$'000) | As at 31 December 2009 (S\$'000) |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | 7,803 | 12,706 | 4,068 | 4,101 |
| Trade and other receivables | 12,797 | 6,460 | 2,572 | 2,348 |
| Inventories | 2,564 | 2,068 | - | - |
| Other current assets | 330 | 150 | 35 | - |
| | 23,494 | 21,384 | 6,675 | 6,449 |
| Non-current Assets | | | | |
| Property, plant and equipment | 22,944 | 22,145 | - | - |
| Deposits for purchase of property, plant and equipment | 246 | 83 | - | - |
| Financial assets, available-for-sale | 127 | 127 | - | - |
| Intangible assets | 4,781 | 4,781 | - | - |
| Club memberships | 28 | 28 | - | - |
| Investments in subsidiaries | - | - | 20,900 | 20,900 |
| | 28,126 | 27,164 | 20,900 | 20,900 |
| Total Assets | 51,620 | 48,548 | 27,575 | 27,349 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Trade and other payables | 6,709 | 5,256 | 7,229 | 6,544 |
| Borrowings | 2,575 | 3,677 | - | - |
| Current income tax liabilities | 1,588 | 1,370 | - | - |
| | 10,872 | 10,303 | 7,229 | 6,544 |
| Non-current Liabilities | | | | |
| Other payable | 1,800 | 1,800 | 1,800 | 1,800 |
| Borrowings | 6,322 | 7,076 | - | - |
| Deferred income tax liabilities | 1,234 | 1,233 | - | - |
| | 9,356 | 10,109 | 1,800 | 1,800 |
| Total Liabilities | 20,228 | 20,412 | 9,029 | 8,344 |
| NET ASSETS | 31,392 | 28,136 | 18,546 | 19,005 |
| EQUITY | | | | |
| Share capital | 19,699 | 19,699 | 19,699 | 19,699 |
| Fair value reserve | 47 | 47 | - | - |
| Retained earnings | 11,646 | 8,390 | (1,153) | (694) |
| Total Equity | 31,392 | 28,136 | 18,546 | 19,005 |

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

Amount repayable in one year or less, or on demand

| As at 30 June 2010 | | As at 31 December 2009 | |
|---------------------------|-----------------------|-------------------------------|-----------------------|
| Secured (S\$000) | Unsecured (S\$000) | Secured (S\$000) | Unsecured (S\$000) |
| 2,575 | - | 3,677 | - |

Amount repayable after one year

| As at 30 June 2010 | | As at 31 December 2009 | |
|---------------------------|-----------------------|-------------------------------|-----------------------|
| Secured (S\$000) | Unsecured (S\$000) | Secured (S\$000) | Unsecured (S\$000) |
| 6,322 | - | 7,076 | - |

Details of any collaterals

The bank loans of the Company and its subsidiaries (~~%Group~~) are secured by the Group's properties located at No. 7 Tuas View Circuit and No. 12 Kwong Min Road. The finance lease liabilities of the Group are secured by certain equipment of the Company's subsidiaries. The bank loans and finance lease liabilities of the Group are also secured by corporate guarantees provided by the Company.

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

CONSOLIDATED CASH FLOW STATEMENTS

| | Group | |
|---|---------------------------------|-----------------------|
| | Six months ended 30 June | |
| | 2010 | 2009 |
| | (S\$'000) | (S\$'000) |
| Cash flows from operating activities | | |
| Net profit | 4,807 | 4,007 |
| Adjustment for : | | |
| Income tax | 1,112 | 950 |
| Depreciation of property, plant and equipment | 855 | 637 |
| Gain on disposal of property, plant and equipment | (83) | - |
| Interest expense | 235 | 100 |
| | <u>6,926</u> | <u>5,694</u> |
| Changes in working capital | | |
| Trade and other receivables | (6,337) | (2,442) |
| Inventories | (496) | 750 |
| Other current assets | (180) | 65 |
| Trade and other payables | 1,452 | (915) |
| Cash generated from operations | <u>1,365</u> | <u>3,152</u> |
| Income tax paid | (894) | (746) |
| Net cash provided by operating activities | <u>471</u> | <u>2,406</u> |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (2,132) | (1,450) |
| Proceeds from disposal of property, plant and equipment | 399 | - |
| Net cash used in investing activities | <u>(1,733)</u> | <u>(1,450)</u> |
| Cash flows from financing activities | | |
| Dividend paid | (1,551) | (1,475) |
| Repayment of borrowings | (1,135) | (85) |
| Repayment of finance lease liabilities | (720) | (520) |
| Interest paid | (235) | (100) |
| Proceeds from borrowings | - | 3,000 |
| Net cash (used in)/provided by financing activities | <u>(3,641)</u> | <u>820</u> |
| Net (decrease)/increase in cash and cash equivalents | (4,903) | 1,776 |
| Cash and cash equivalents at beginning of financial period | <u>12,706</u> | <u>8,107</u> |
| Cash and cash equivalents at end of financial period | <u>7,803</u> | <u>9,883</u> |

- 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 (S\$'000) | Fair value reserves (S\$'000) | Total (S\$'000) |
|--|-------------------------------|-----------------------------------|-------------------------------------|--------------------|
| Group | | | | |
| Balance as at 1 January 2010 | 19,699 | 8,390 | 47 | 28,136 |
| Total comprehensive income for the financial period | - | 4,807 | - | 4,807 |
| Dividend | - | (1,551) | - | (1,551) |
| Balance as at 30 June 2010 | <u>19,699</u> | <u>11,646</u> | <u>47</u> | <u>31,392</u> |
| Balance as at 1 January 2009 | 17,899 | 2,832 | - | 20,731 |
| Total comprehensive income for the financial period | - | 4,007 | - | 4,007 |
| Dividend | - | (1,475) | - | (1,475) |
| Balance as at 30 June 2009 | <u>17,899</u> | <u>5,364</u> | <u>-</u> | <u>23,263</u> |
| Company | | | | |
| Balance as at 1 January 2010 | 19,699 | (694) | - | 19,005 |
| Total comprehensive loss for the financial period | - | (459) | - | (459) |
| Balance as at 30 June 2010 | <u>19,699</u> | <u>(1,153)</u> | <u>-</u> | <u>18,546</u> |
| Balance as at 1 January 2009 | 17,899 | (618) | - | 17,281 |
| Total comprehensive loss for the financial period | - | (506) | - | (506) |
| Balance as at 30 June 2009 | <u>17,899</u> | <u>(1,124)</u> | <u>-</u> | <u>16,775</u> |

- 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.**

There were no changes in the Company's share capital during HY2010.

The Company did not have any outstanding options or convertibles or treasury shares as at 30 June 2010 and 30 June 2009.

- 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 30 June 2010 | As at 31 December 2009 |
|---|-------------------------------|-----------------------------------|
| Total number of issued shares (excluding treasury shares) | 155,066,000 | 155,066,000 |

The Company did not have any treasury shares as at 30 June 2010 and 31 December 2009.

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

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

- 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.**

Save as disclosed in paragraph 5 below, the Group and the Company have adopted the same accounting policies and methods of computation in their financial statements for HY2010 as those adopted in their audited financial statements for the financial year ended 31 December 2009.

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 year, the Group adopted the new and revised Financial Reporting Standards (~~FRS~~) and Interpretations of FRS (~~INT FRS~~) that are effective for financial year beginning on or after 1 January 2010. Changes to the Group's accounting policies have been made as required in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or revised FRS that are relevant to the Group:

| | |
|-------------------|--|
| FRS 27 (Revised) | Consolidated and Separate Financial Statements |
| FRS 103 (Revised) | Business Combinations |

The adoption of the above new and revised FRS did not result in any significant change to the Group's accounting policies nor any significant impact on its financial statements.

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 | |
|---|-------------|-------------|
| | HY2010 | HY2009 |
| Earnings attributable to equity holders of the Company (S\$'000) | 4,807 | 4,007 |
| Weighted average number of shares used in computation of basic EPS | 155,066,000 | 147,500,000 |
| Basic EPS attributable to equity holders of the Company (SGD cents) | 3.10 | 2.72 |
| Diluted EPS attributable to equity holders of the Company (SGD cents) | 3.10 | 2.72 |

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 as at the end of the respective financial period.

Diluted EPS for HY2010 and HY2009 were the same as the basic EPS as there were no potential dilutive ordinary shares existing during the respective financial period.

The change in the weighted average number of shares used to compute the EPS for HY2010 was due to the new ordinary shares in the capital of the Company issued in September 2009 pursuant to the acquisition of Recon Propeller & Engineering Pte Ltd (~~Recon~~).

- 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 | |
| | 30 June 2010 | 31 December 2009 | 30 June 2010 | 31 December 2009 |
| NAV per ordinary share (SGD cents) | 20.2 | 18.1 | 12.0 | 12.3 |
| Number of shares used in computation of NAV per share | 155,066,000 | 155,066,000 | 155,066,000 | 155,066,000 |

- 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

HY2010 vs HY2009

Revenue

| | HY2010 | | HY2009 | | Increase / (Decrease) |
|-------------------------|------------------|--------------|------------------|--------------|----------------------------------|
| | (S\$'000) | % | (S\$'000) | % | % |
| Sterngear Manufacturing | 6,714 | 44.3 | 8,789 | 62.7 | (23.6) |
| Sterngear Services | 8,447 | 55.7 | 5,228 | 37.3 | 61.6 |
| Total | 15,161 | 100.0 | 14,017 | 100.0 | 8.2 |

The Group’s revenue increased by approximately S\$1.1 million or 8.2% from approximately S\$14.0 million in HY2009 to approximately S\$15.2 million in HY2010. The increase was mainly due to the increase in revenue from the sterngear services business segment by approximately S\$3.2 million, offset by the decrease in revenue from the sterngear manufacturing business segment by approximately S\$2.1 million.

The decrease in revenue from the sterngear manufacturing business segment was due mainly to the slow-down in activities in the shipbuilding industry.

The increase in revenue from the sterngear services business segment was mainly due to the contribution in revenue of approximately S\$2.3 million from Recon and the business

of Denfon Engineering, following the completion of the acquisition of Recon and the business of Denfon Engineering in July 2009, as the focus of these entities are in the provision of sterngear services.

Gross profit and gross profit margin

The Group's gross profit increased by approximately S\$1.4 million or 20.0% from approximately S\$7.1 million in HY2009 to approximately S\$8.5 million in HY2010. The Group's overall gross profit margin had increased by 5.6 percentage points from approximately 50.9% in HY2009 to approximately 56.4% in HY2010. The increase was mainly due to a higher proportion of sterngear services business in HY2010 which commanded better margins as compared to the sterngear manufacturing business.

Other gains

The Group's other gains increased by approximately S\$0.2 million or 171.6% from approximately S\$0.1 million in HY2009 to approximately S\$0.3 million in HY2010. The increase was mainly due to the gain on sale of plant and machinery of approximately S\$0.1 million and sale of scrap metal of approximately S\$0.1 million.

Administrative expenses

The Group's administrative expenses increased by approximately S\$0.5 million or 23.1% from approximately S\$2.2 million in HY2009 to approximately S\$2.7 million in HY2010. The increase was mainly due to (i) the administrative expenses of approximately S\$0.3 million from Recon which was acquired in July 2009 and (ii) approximately S\$0.2 million in aggregate mainly from the increase in travelling, freight and handling charges, depreciation, property tax, and staff welfare expenses.

Finance costs

The Group's finance costs increased by approximately S\$0.1 million or 135.0% from approximately S\$0.1 million in HY2009 to approximately S\$0.2 million in HY2010 due mainly to the interest expense on the loan drawdown of S\$5 million in September 2009 utilised to partially finance the acquisition of Recon and the business of Denfon Engineering and the increase in finance lease liabilities for the purchase of plant and equipment.

Income tax expenses

The Group's income tax expenses increased by approximately S\$0.2 million or 17.1% from S\$0.9 million in HY2009 to S\$1.1 million in HY2010 due to the higher profit before income tax.

Net profit

For the reasons mentioned above, the Group's net profit attributable to equity holders of the Company increased by approximately S\$0.8 million or 20.0% from approximately S\$4.0 million in HY2009 to approximately S\$4.8 million in HY2010.

REVIEW OF FINANCIAL POSITION

Assets

The Group's cash and cash equivalents as at 30 June 2010 decreased by approximately S\$4.9 million as compared to as at 31 December 2009 due mainly to purchase of new machinery and equipment, repayment of borrowings and finance lease liabilities and payment of dividend to shareholders of the Company.

The Group's inventories as at 30 June 2010 increased by approximately S\$0.5 million as compared to as at 31 December 2009 due mainly to the increase in work-in-progress in HY2010.

The Group's trade and other receivables as at 30 June 2010 increased by approximately S\$6.3 million as compared to as at 31 December 2009 due mainly to the increase in trade receivables of approximately S\$5.3 million arising from billings for completed projects in the second quarter of HY2010.

The Group's property, plant and equipment and deposits for purchase of property, plant and equipment as at 30 June 2010 increased by approximately S\$1.0 million in aggregate as compared to as at 31 December 2009 due mainly to the purchase of new machinery and equipment during HY2010.

Liabilities

The Group's trade and other payables as at 30 June 2010 increased by approximately S\$1.5 million as compared to as at 31 December 2009 due mainly to the increase in trade payables relating to purchases of the Group's raw materials.

The Group's total borrowings as at 30 June 2010 decreased by approximately S\$1.8 million as compared to as at 31 December 2009 due mainly to the repayment of borrowings and finance lease liabilities.

REVIEW OF CASHFLOW STATEMENT

The Group's cash and cash equivalents decreased by approximately S\$2.1 million from approximately S\$9.9 million as at 30 June 2009 to approximately S\$7.8 million as at 30 June 2010.

The Group's net cash provided by operating activities in HY2010 was approximately S\$0.5 million as compared to approximately S\$2.4 million in HY2009. This was due to the higher working capital outflows in HY2010 of approximately S\$5.5 million as compared to approximately S\$2.5 million in HY2009, offset by the higher net profit before working capital changes in HY2010 of approximately S\$6.9 million as compared to S\$5.7 million in HY2009. The higher working capital outflows in HY2010 was due mainly to the increase in (i) trade and other receivables of approximately S\$6.3 million, (ii) inventories by approximately S\$0.5 million and (iii) other current assets by approximately S\$0.2 million, offset by the increase in trade and other payables of approximately S\$1.5 million, for the reasons as disclosed above.

The Group's net cash used in financing activities in HY2010 was approximately S\$3.6 million as compared to net cash provided by financing activities of approximately S\$0.8 million in HY2009. This was due mainly to dividend paid of approximately S\$1.6 million, repayment of borrowings of approximately S\$1.1 million, repayment of finance lease liabilities of approximately S\$0.7 million and interest paid of approximately S\$0.2 million.

The Group's net cash used in investing activities in HY2010 was approximately S\$1.7 million as compared to S\$1.5 million in HY2009 due mainly to the purchase of machinery and equipment.

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 demand for new shipbuilding orders remains slow despite an improvement in the world economy. This will in turn affect sales for the Group's sterngear manufacturing business segment. As at 30 June 2010, the Group's order book for its sterngear manufacturing business segment was approximately S\$8.2 million.

Notwithstanding the strong industry competition, the Group expects its sterngear services business segment to continue to improve.

On 3 June 2010, Haven Automation Industries (S) Pte Ltd (~~Haven~~) commenced third party proceedings against its wholly-owned subsidiary, Mencast Marine Pte Ltd (~~MMPL~~). Haven alleged that MMPL was liable to indemnify it against a claim commenced by Offshore Marine Services Pty Ltd against Haven, quantified at A\$671,558.26. On 5 August 2010, MMPL was served a Third Party Statement of Claim by Haven (~~Claim~~). MMPL has sought legal advice to defend the Claim.

The Group will continue to look out for selective investments and exploit strategic opportunities in related businesses and will be prudent in cash flow management in carrying out its expansion plans.

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.

No dividend has been declared/recommended for the six-month financial period ended 30 June 2010.

13 INTERESTED PERSON TRANSACTIONS

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

14 CONFIRMATION BY THE BOARD OF DIRECTORS PURSUANT TO RULE 705(5) OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST

The Board of Directors hereby confirm that, to the best of their 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 for the six-month financial period ended 30 June 2010 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Sim Soon Ngee Glendle
Executive Chairman &
Chief Executive Officer

Sunny Wong Fook Choy
Lead Independent Director

BY ORDER OF THE BOARD

Sim Soon Ngee Glendle
Executive Chairman &
Chief Executive Officer

12 August 2010

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

*This announcement and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), this being the SGX-ST Listing Manual Section B:Rules of Catalist. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Mr Mah Kah Loon, Head, Corporate Finance, CIMB Bank Berhad, Singapore Branch, 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 6337-5115.