

UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2012

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

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

CONSOLIDATED INCOME STATEMENT

	Group			Group		
	3rd Qtr Ended		Incr/	9 months ended		Incr/
	31/12/2012	31/12/2011	(decr)	31/12/2012	31/12/2011	(decr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	13,717	16,696	(17.8)	53,027	53,359	(0.6)
Cost of sales	(9,749)	(10,180)	(4.2)	(36,066)	(36,440)	(1.0)
Gross profit	3,968	6,516	(39.1)	16,961	16,919	0.2
Other income	35	90	(61.1)	89	383	(76.8)
Distribution costs	(743)	(670)	10.9	(2,105)	(1,614)	30.4
Administrative expenses	(1,981)	(1,042)	90.1	(4,895)	(3,491)	40.2
Other operating expenses	(132)	(213)	(38.0)	(135)	(331)	(59.2)
Interest expenses	(474)	(457)	3.7	(1,445)	(1,041)	38.8
Profit before income tax	673	4,224	(84.1)	8,470	10,825	(21.8)
Income tax expense	(87)	(832)	(89.5)	(1,404)	(1,943)	(27.7)
Profit for the period	586	3,392	(82.7)	7,066	8,882	(20.4)
Attributable to:						
Shareholders of the Company	586	3,392	(82.7)	7,066	8,882	(20.4)
Non-controlling interests	-	-	NM	-	-	NM
	586	3,392	(82.7)	7,066	8,882	(20.4)
Gross profit margin	28.9%	39.0%		32.0%	31.7%	
Net profit margin	4.3%	20.3%		13.3%	16.6%	
EBITDA ⁽¹⁾ (S\$'000)	1,610	5,146	(68.7)	11,274	13,198	(14.6)
EBITDA margin	11.7%	30.8%		21.3%	24.7%	
EPS ⁽²⁾	0.14	1.13	(87.6)	1.64	2.96	(44.6)

⁽¹⁾ : Denotes earnings before interest, taxes, depreciation and amortization

⁽²⁾ : Earnings per share

NM: Not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	3rd Qtr Ended		Incr/ (decr) %	9 months ended		Incr/ (decr) %
	31/12/2012	31/12/2011		31/12/2012	31/12/2011	
	S\$'000	S\$'000		S\$'000	S\$'000	
Profit for the period	586	3,392	(82.7)	7,066	8,882	(20.4)
Other comprehensive (loss)/income						
Exchange differences on translation of foreign operations	(8)	35	NM	22	6	266.7
Other comprehensive (loss)/income for the period	(8)	35	NM	22	6	266.7
Total comprehensive income for the period	578	3,427	(83.1)	7,088	8,888	(20.3)
Total comprehensive income attributable to:						
Shareholders of the Company	578	3,427	(83.1)	7,088	8,888	(20.3)
Non-controlling interests	-	-	NM	-	-	NM
	578	3,427	(83.1)	7,088	8,888	(20.3)

1(a)(ii) Profit before income tax is arrived at after charging(crediting) the following:

	Group			Group		
	3rd Qtr Ended		Incr/ (decr) %	9 months ended		Incr/ (decr) %
	31/12/2012	31/12/2011		31/12/2012	31/12/2011	
	S\$'000	S\$'000		S\$'000	S\$'000	
Allowance for doubtful trade receivables , net	(25)	(18)	39	(21)	(18)	17
Receivables written off	-	-	NM	16	1	1,500
Depreciation of property, plant and equipment	463	465	(0)	1,359	1,332	2
Foreign exchange loss	132	213	(38)	88	330	(73)
Loss (gain) on disposal of property, plant and equipment	2	(69)	NM	(8)	(350)	(98)
Interest income	-	-	NM	(1)	(1)	-
Interest expenses	474	457	4	1,445	1,041	39
Inventory written down (written back)	1	(18)	NM	(63)	1,616	NM

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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31/12/2012	31/3/2012	31/12/2012	31/3/2012
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>				
Current assets				
Cash and bank balances	29,080	4,200	25,894	31
Trade receivables	18,127	18,773	-	-
Other receivables	653	494	17,028	54
Inventories	99,517	86,973	-	-
Total current assets	147,377	110,440	42,922	85
Non-current assets				
Property, plant and equipment	9,237	8,876	-	-
Long term assets	76	-	-	-
Subsidiaries	-	-	5,491	5,491
Total non-current assets	9,313	8,876	5,491	5,491
Total assets	156,690	119,316	48,413	5,576
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade payables	10,302	9,896	-	-
Other payables	936	503	64	412
Current portion of bank borrowings	40,510	47,163	-	-
Current portion of finance leases	1,005	937	-	-
Income tax payable	1,398	3,405	-	-
Total current liabilities	54,151	61,904	64	412
Non-current liabilities				
Bank borrowings	15,013	20,693	-	-
Finance leases	1,123	1,628	-	-
Deferred tax liability	129	129	-	-
Total non-current liabilities	16,265	22,450	-	-
Capital and reserves				
Share capital	47,224	3,000	47,224	3,000
Retained earnings	39,117	32,051	1,125	2,164
Translation reserve	(67)	(89)	-	-
Total equity	86,274	34,962	48,349	5,164
Total liabilities and equity	156,690	119,316	48,413	5,576

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

Amount repayable in one year or less, or on demand

	31/12/2012		31/3/2012	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Term loans	5,964	-	10,938	239
Money market loan	3,000	-	3,000	-
Bank bills payables	7,440	19,106	10,552	18,434
Finance leases	1,005	-	937	-
Time loans	-	5,000	-	4,000
	<u>17,409</u>	<u>24,106</u>	<u>25,427</u>	<u>22,673</u>

The amount repayable after one year

	31/12/2012		31/3/2012	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Term loans	15,013	-	20,693	-
Finance leases	1,123	-	1,628	-
	<u>16,136</u>	<u>-</u>	<u>22,321</u>	<u>-</u>

Details of any collaterals

Certain bank borrowings are secured by a legal mortgage over the Group's leasehold land and buildings, joint and several personal guarantees of the executive directors and Chief Administrative Officer, a floating charge over certain inventories of the Group and a corporate guarantee of a certain subsidiary.

Finance leases are secured by charges over the leased assets.

- 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		Group	
	3rd Qtr Ended		9 months ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before tax	673	4,224	8,470	10,825
Adjustment for :				
Interest expenses	474	457	1,445	1,041
Interest income	-	-	(1)	(1)
Depreciation	463	465	1,359	1,332
Allowance for doubtful trade receivables, net	(25)	(18)	(21)	(18)
Trade receivables written off	-	-	16	-
Other receivables written off (non-trade)	-	-	-	1
(Loss) gain on disposal of property, plant and equipment	2	(69)	(8)	(350)
Net foreign exchange gain (loss) - unrealised	(11)	40	31	2
Inventory (written back) written down	1	(18)	(63)	1,616
Operating cash flows before movements in working capital	1,577	5,081	11,228	14,448
Trade receivables	5,449	828	651	2,276
Other receivables and prepayments	149	171	(159)	90
Inventories	(2,844)	(5,336)	(12,481)	(11,328)
Trade payables	(61)	65	406	(3,115)
Other payables	(161)	(327)	433	37
Cash from operations	4,109	482	78	2,408
Interest received	-	-	1	1
Income tax paid	(1,773)	(824)	(3,411)	(2,161)
Net cash from (used in) operating activities	2,336	(342)	(3,332)	248
Investing activities				
Proceeds from disposal of property, plant and equipment	4	211	23	502
Purchases of property, plant and equipment	(566)	(402)	(1,474)	(1,475)
Purchase of long term assets	-	-	(76)	-
Purchase of a subsidiary from directors	-	-	-	(75)
Net cash used in investing activities	(562)	(191)	(1,527)	(1,048)

	Group		Group	
	3rd Qtr Ended		9 months ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	S\$'000	S\$'000	S\$'000	S\$'000
Financing activities				
Repayment of loan to immediate holding company	-	(500)	-	(10,750)
Interest paid	(474)	(457)	(1,445)	(1,041)
Dividend paid	-	(22,000)	-	(25,300)
Repayment of obligations under finance leases	(248)	(413)	(707)	(1,023)
New loans obtained	-	21,000	1,000	34,000
(Decrease) increase in bank bills	(7,969)	1,129	(2,441)	5,623
Repayment of bank loans	(10,236)	(627)	(10,892)	(1,485)
Proceeds from issue of shares of the Company	44,224	-	44,224	3,000
Net cash from (used in) financing activities	<u>25,297</u>	<u>(1,868)</u>	<u>29,739</u>	<u>3,024</u>
Net increase (decrease) in cash and cash equivalents	27,071	(2,401)	24,880	2,224
Cash and cash equivalents (overdrawn) at beginning of period	2,009	1,128	4,200	(3,497)
Cash and cash equivalents (overdrawn) at end of period	<u>29,080</u>	<u>(1,273)</u>	<u>29,080</u>	<u>(1,273)</u>

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

Cash & bank balances	29,080	1,608	29,080	1,608
Bank overdrafts	-	(2,881)	-	(2,881)
	<u>29,080</u>	<u>(1,273)</u>	<u>29,080</u>	<u>(1,273)</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	Translation reserves S\$'000	Retained earnings S\$'000	Total equity S\$'000
<u>Group</u>				
Balance at 1 April 2012	3,000	(89)	32,051	34,962
Issuance of shares	44,224	-	-	44,224
Total comprehensive income for the period	-	22	7,066	7,088
Balance at 31 December 2012	<u>47,224</u>	<u>(67)</u>	<u>39,117</u>	<u>86,274</u>
Balance at 1 April 2011	-	(53)	44,380	44,327
Issuance of shares	3,000	-	-	3,000
Dividends paid	-	-	(25,300)	(25,300)
Total comprehensive income for the period	-	6	8,882	8,888
Balance at 31 December 2011	<u>3,000</u>	<u>(47)</u>	<u>27,962</u>	<u>30,915</u>
<u>Company</u>				
Balance at 1 April 2012	3,000	-	2,164	5,164
Issuance of shares	44,224	-	-	44,224
Total comprehensive loss for the period	-	-	(1,039)	(1,039)
Balance at 31 December 2012	<u>47,224</u>	<u>-</u>	<u>1,125</u>	<u>48,349</u>
Balance at 1 April 2011	-	-	(12)	(12)
Issuance of shares	3,000	-	-	3,000
Dividends paid	-	-	(25,300)	(25,300)
Total comprehensive income for the period	-	-	27,492	27,492
Balance at 31 December 2011	<u>3,000</u>	<u>-</u>	<u>2,180</u>	<u>5,180</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

	Number of shares	Issued and paid-up share capital (S\$)
Issued and paid-up shares as at date of incorporation	1	1
Issue of new shares to the immediate holding company	2,999,999	2,999,999
	<u>3,000,000</u>	<u>3,000,000</u>
Sub-division of shares	300,000,000	3,000,000
New shares issued pursuant to IPO	132,000,000	44,223,533*
Total as at 31 December 2012	<u>432,000,000</u>	<u>47,223,533</u>

* The proceeds from issuance of IPO shares are net of IPO expenses of S\$1,976,467

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.

	31/12/2012	31/03/2012
The total number of issued shares excluding treasury shares	432,000,000	3,000,000

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. There were no treasury shares during and as at the end of the current financial period reported on.

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 Company's 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 Company has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 March 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 effect, of the change

Not applicable.

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

	Group		Group	
	3rd Qtr Ended		9 months Ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Net profit after tax attributable to shareholders of the Company (S\$'000)	586	3,392	7,066	8,882
Weighted average ordinary shares for calculation of ('000):				
- Basic earnings per share	432,000	300,000	432,000	300,000
- Diluted earnings per share	432,000	300,000	432,000	300,000
Earnings per share ("EPS") (cents/share)				
(a) Based on the weighted average number of ordinary shares on issue	0.14	1.13	1.64	2.96
(b) On a fully diluted basis	0.14	1.13	1.64	2.96

For comparative purpose, EPS for the periods reported on have been computed based on net profit after tax attributable to shareholders for such periods divided by the number of shares (adjusted for the sub-division of each share in the existing issued share capital of our Company into 100 shares as described in part 1(d)(ii) above).

The Company has no dilutive equity instruments as at 31 December 2012.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year**

	Group		Company	
	31/12/2012	31/3/2012	31/12/2012	31/3/2012
Net asset value as at the end of period (S\$'000)	86,274	34,962	48,349	5,164
Number of ordinary shares issued at the end of the period ('000)	432,000	300,000	432,000	300,000
Net asset value per ordinary share (cents)	19.97	11.65	11.19	1.72

For comparative purpose, net asset value for the periods reported on have been computed based on net asset value divided by the number of shares issued at the end of period (adjusted for the sub-division of each share in the existing issued share capital of our Company into 100 shares as described in part 1(d)(ii) above).

8. Review of the Group's performance

Revenue

The Group's revenue for the nine months ended 31 December 2012 ("9M FY2013") was S\$53.0 million with slight decrease compared to S\$53.4 million for the corresponding period ended 31 December 2011 ("9M FY2012"). For the third quarter ended 31 December 2012 ("3Q FY2013"), the Group's revenue was S\$13.7 million, 17.8% lower than the S\$16.7 million in the third quarter ended 31 December 2011 ("3Q FY2012"). The decrease was mainly due to the project based nature of some of our key customers coupled with some pricing pressures in the third quarter.

Gross profit

Both gross profit and gross profit margin have remained relatively constant at S\$16.9 million and 32.0% respectively for both periods 9M FY2013 and 9M FY2012. For 3Q FY2013, the gross profit was S\$4.0 million, 39.1% lower than the S\$6.5 million achieved in the 3Q FY2012. The gross profit margin decreased from 39.0% in 3Q FY2012 to 28.9% in 3Q FY2013. The decrease was mainly due to decrease in sales of higher margin products in the project segment of our customer base.

Other income

Other income decreased by S\$0.3 million in 9M FY2013 as compared to 9M FY2012 mainly due to gain on disposal of motor vehicles of S\$0.3 million recorded in 9M FY2012 and there was no such disposal in 9M FY2013.

Distribution costs

Distribution costs increased by S\$0.5 million or 30.4% in 9M FY2013 as compared to 9M FY2012 mainly due to increase in advertising and marketing expenses of S\$0.3 million and staff cost of S\$0.2 million as we increase our headcount to support business expansion.

Administrative expenses

Administrative expenses increased by S\$1.4 million or 40.2% in 9M FY2013 as compared to 9M FY2012 mainly due to: (i) an increase in IPO expenses of S\$0.7 million; (ii) an increase in donation of S\$0.2 million; and (iii) an increase in staff cost of S\$0.5 million as we increase our headcount to support business expansion.

Similarly for 3Q FY2013, administrative expenses of S\$2.0 million was 90.1% higher than that in 3Q FY2012. The increase was mainly due to the increase in IPO expenses of S\$0.4 million and staff cost of S\$0.3 million.

Other operating expenses

Other operating expenses decreased by S\$0.2 million in 9M FY2013 as compared to 9M FY2012 mainly due to lower foreign exchange loss incurred.

Interest expenses

Interest expenses increased by S\$0.4 million or 38.8% from S\$1.0 million in 9M FY2012 to S\$1.4 million in 9M FY2013 mainly due to higher average bank borrowings.

Profit for the period

As a result of the above reasons, profit for 9M FY2013 decreased by S\$2.4 million or 21.8% from S\$10.8 million in 9M FY2012 to S\$8.5 million in 9M FY2013.

Review of statement of financial position and cash flows

Current Assets

The current assets increased by S\$36.9 million from S\$110.4 million as at 31 March 2012 to S\$147.3 million as at 31 December 2012. The increase was mainly due to (i) an increase in cash and bank balances of S\$24.9 million mainly attributable to IPO proceeds, and (ii) increase in inventories of S\$12.5 million in line with our strategy to be an inventory specialist, which was partially offset by lower trade receivables of S\$0.6 million.

Non-Current Assets

The non-current assets increased by S\$0.4 million from S\$8.9 million as at 31 March 2012 to S\$9.3 million as at 31 December 2012 mainly arising from the purchase of plant and machinery and office equipment.

Current liabilities

The current liabilities decreased by S\$7.8 million from S\$61.9 million as at 31 March 2012 to S\$54.1 million as at 31 December 2012. The decrease was mainly due to (i) decrease in bank borrowings of S\$6.7 million from bank bill payables of S\$2.5 million and short term loans of S\$4.2 million; (ii) a decline in income tax payable by S\$2.0 million which was partially offset by (i) an increase in trade payable of S\$0.4 million; and (ii) an increase in other payables of S\$0.4 million mainly from accruals of staff bonus.

Non-current liabilities

Non-current liabilities decreased from S\$22.4 million as at 31 March 2012 to S\$16.3 million as at 31 December 2012 mainly due to repayment of bank borrowings and finance leases.

Capital and reserves

The increase in capital and reserves of S\$51.3 million was mainly attributable to (i) net proceeds from issuance of 132,000,000 new shares pursuant to the IPO of S\$44.2 million; and (ii) profit earned during the period of S\$7.1 million.

Cash Flows

9M FY2013 ended 31 December 2012

Net cash used in operating activities

In 9M FY2013, we generated net cash of S\$11.2 million from operating activities before changes in working capital.

Our net working capital outflow amounted to S\$14.6 million. This was mainly due to an increase in inventories of S\$12.5 million in line with our strategy to be an inventory specialist and due to anticipated market demand.

The above increase was partially offset by (i) a decrease in trade receivables of S\$0.7 million mainly attributable to lower sales in 3Q FY2013; (ii) an increase in trade payables and other payables of S\$0.8 million; and (iii) payment of income tax of S\$3.4 million.

Overall our net cash used in operating activities amounted to S\$3.3 million.

Net cash used in investing activities

Net cash used in investing activities amounted to S\$1.5 million in 9M FY2013. This was mainly due to the purchase of plant and equipment of S\$1.5 million.

Net cash from financing activities

Net cash from financing activities amounted to S\$29.7 million in 9M FY2013. This was mainly due to net proceeds from the issuance of new shares of S\$44.2 million which was partially offset by (i) the repayment of bank borrowings and related interest of S\$13.8 million; and (ii) the repayment of obligations under finance leases of S\$0.7 million.

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

In our IPO prospectus dated 17 October 2012, it was disclosed that the full operations for the Malaysian facilities were expected to commence in December 2012. Due to technical compliance requirements mainly relating to the installation of the test bed, full operations are expected to commence within the first half of year 2013.

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

Notwithstanding that the world economy remains uncertain, the Group is cautiously optimistic that the outlook on the oil and gas industries will be positive in the next 12 months. The demand for our products and services is generally driven by the level of activities in the exploration, development and production of oil and gas in the global offshore O&G industry.

As announced on 25 January 2013, the Group has completed the acquisition of Allseas Marine Services Pte Ltd. This is in line with the Group's plans of growing its ship chandlers' supply business.

The Group remains committed to expand our operations through acquisitions and strategic collaborations. These future plans, however, are subject to economic and market conditions.

11. Dividend

11(a) Any dividend declared for the current financial period reported on?

Nil

11(b) Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

11(c) Date payable

Not Applicable

11(d) Books closure date

Not Applicable

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

No dividend for the 9 months ended 31 December 2012 is declared or recommended.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable as no IPT mandate has been obtained.

- 14 Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.

In accordance with the "Use of Proceeds and Listing Expenses" section of our IPO prospectus dated 17 October 2012, the net proceeds ("Net Proceeds") have been utilised as follows:

Use of Net Proceeds	Allocation of Net Proceeds	Net Proceeds utilised as at 31 December 2012	Balance of Net Proceeds as at 31 December 2012
	S\$'000	S\$'000	S\$'000
Expansion of our operations into Asian and/or other markets	20,000	-	20,000
Expansion of our operations into Malaysia	2,000	200	1,800
General working capital	21,293	14,299	6,994
	<u>43,293</u>	<u>14,499</u>	<u>28,794</u>

Breakdown of general working capital

	S\$'000
Inventories	7,113
Trade and other payables	5,419
Income tax	1,767
	<u>14,299</u>

15. Negative confirmation pursuant to Rule 705(5).

The Board of Directors of the Company hereby confirm, 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 results for the 9 months ended 31 December 2012 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD OF DIRECTORS

DESMOND TEO BEE CHIONG

Executive Director and Chief Executive Officer

TEO BEE KHENG

Executive Director

BY ORDER OF THE BOARD

DESMOND TEO BEE CHIONG

Executive Director and Chief Executive Officer

8 February 2013

CIMB Bank Berhad, Singapore Branch was the Issue Manager for the initial public offering and the listing of the Company's shares on the Main Board of the SGX-ST. The Issue Manager assumes no responsibility for the contents of this announcement.