



CIVMEC LIMITED

(Company Registration No: 201011837H)

FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012

INTRODUCTION

Civmec Limited (the "Company") was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 13 April 2012.

The Company was incorporated in the Republic of Singapore on 3 June 2010 under the Companies Act (Chapter 50) of Singapore as a private company limited by shares. The Company and its subsidiaries (the "Group") were formed pursuant to a restructuring exercise (the "Restructuring Exercise") undertaken to streamline and rationalise the Group structure prior to the Initial Public Offering and the Company's listing on the Mainboard of the SGX-ST. Please refer to the Company's offer document dated 5 April 2012 for further details on the Restructuring Exercise.

For the purpose of this announcement, the results of the Group for the financial period ended 30 September 2012 and the comparative results of the Group for the financial period ended 30 September 2011 have been prepared on the assumption that the Group structure following the completion of the Restructuring Exercise has been in place since 1 July 2010.

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

1(a)(i) Statement of Comprehensive Income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q1 FY2013 S\$'000	Group Q1 FY2012 S\$'000	+ / (-) %
Sales revenue	139,281	43,699	218.7
Cost of sales	(120,913)	(32,089)	276.8
Gross profit	18,368	11,610	58.2
Other income	366	89	311.2
Administrative expenses	(5,955)	(3,556)	67.5
Finance costs	(323)	(712)	(54.6)
Profit before tax	12,456	7,431	67.6
Income tax expense	(3,753)	(2,241)	67.5
Profit for the period	8,703	5,190	67.7
<u>Other comprehensive income:</u>			
Exchange differences on translation from functional currency to presentation currency	(1,432)	(732)	95.6
Total comprehensive income for the period	7,271	4,458	63.1
<u>Profit attributable to:</u>			
Owners of the Company	8,703	5,190	
Non-controlling interest	-	-	
	8,703	5,190	
<u>Total comprehensive income attributable to:</u>			
Owners of the Company	7,271	4,458	
Non-controlling interest	-	-	
	7,271	4,458	
Earnings per share attributable to equity holders of the Company (cents per share):			
• Basic	1.74	1.04	
• Diluted	1.74	1.04	

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

A. Profit before income tax

The following items have been included in determining the profit before income tax:

	Q1 FY2013 S\$'000	Group Q1 FY2012 S\$'000	+ / (-) %
Gain on disposal of property, plant and equipment	1	13	(92.3)
Interest income on bank balances	230	76	202.6
Share of profit in joint venture	31	-	N.M.*
Sundry revenue	69	-	N.M.*

B. Finance costs

	Q1 FY2013 S\$'000	Group Q1 FY2012 S\$'000	+ / (-) %
Convertible loans	-	315	N.M.*
Bank bill	35	160	(78.1)
Finance leases	272	237	14.8
Others	16	-	N.M.*
Total Finance Costs	323	712	(54.6)

Convertible loans:

- As at 31 March 2012, a total of 113,562,000 ordinary shares were issued pursuant to the conversion of certain convertible loans at a consideration of A\$15 million (approximately S\$18.919 million). The convertible loans have been discharged.

C. Depreciation expenses

	Q1 FY2013 S\$'000	Group Q1 FY2012 S\$'000	+ / (-) %
Included in Cost of sales	1,132	781	44.9
Included in Administrative expenses	112	47	138.3
Total Depreciation	1,244	828	50.2

* N/M – Not meaningful



1(b)(i) Statement of Financial Position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	As at 30 September 2012 S\$'000	As at 30 June 2012 S\$'000	As at 30 September 2012 S\$'000	As at 30 June 2012 S\$'000
ASSETS				
Current Assets				
Trade and other receivables	140,469	86,620	5,549	5,082
Other current assets	1,635	337	11	-
Cash and cash equivalents	8,383	33,801	920	1,295
	<u>150,487</u>	<u>120,758</u>	<u>6,480</u>	<u>6,377</u>
Non-Current Assets				
Investment in joint venture	259	232	-	-
Investment in subsidiaries	-	-	9,651	9,792
Loans receivable	-	-	37,102	37,380
Property, plant and equipment	64,718	55,885	-	-
Intangible assets	13	13	-	-
Deferred tax assets	2,434	2,470	-	-
	<u>67,424</u>	<u>58,600</u>	<u>46,753</u>	<u>47,172</u>
TOTAL ASSETS	<u>217,911</u>	<u>179,358</u>	<u>53,233</u>	<u>53,549</u>
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other payables	77,411	58,215	1,036	359
Borrowings	3,617	3,318	-	-
Payable to related parties	-	123	-	901
Current income tax liabilities	17,119	13,852	-	-
Provisions	5,052	3,400	-	-
	<u>103,199</u>	<u>78,908</u>	<u>1,036</u>	<u>1,260</u>
Non-Current Liabilities				
Borrowings	16,689	10,055	-	-
Deferred tax liabilities	336	341	-	-
Provisions	1,001	642	-	-
	<u>18,026</u>	<u>11,038</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>121,225</u>	<u>89,946</u>	<u>1,036</u>	<u>1,260</u>
Capital and Reserves				
Share capital	37,864	37,864	37,864	37,864
Other reserves	9,050	10,479	9,652	10,432
Retained earnings	49,773	41,070	4,681	3,993
Total Equity Attributable to Owners	<u>96,687</u>	<u>89,413</u>	<u>52,197</u>	<u>52,289</u>
Non-controlling interest	(1)	(1)	-	-
TOTAL EQUITY	<u>96,686</u>	<u>89,412</u>	<u>52,197</u>	<u>52,289</u>
TOTAL LIABILITIES AND EQUITY	<u>217,911</u>	<u>179,358</u>	<u>53,233</u>	<u>53,549</u>

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

	Group		Group	
	As at 30 September 2012		As at 30 June 2012	
	S\$'000	S\$'000	S\$'000	S\$'000
	Secured	Unsecured	Secured	Unsecured
Finance leases	13,939	-	13,373	-
Bank bill	6,367	-	-	-
Total borrowings	20,306	-	13,373	-
Amount repayable in one year or less, or on demand	3,617	-	3,318	-
Amount repayable after one year	16,689	-	10,055	-

Details of collaterals

Finance leases:

- The Group leases motor vehicles and workshop equipment from non-related parties under finance leases. The Group will obtain the ownership of the leased assets from the lessor at no extra cost at the end of the lease term.
- The average lease term is between 4 and 5 years at interest rates ranging from 6.49% to 9.56% per annum.
- These leases are secured by the underlying leased assets and guarantees provided by Civmec Ltd.

Bank bill:

- The Group has a commercial bank facility amounting to A\$6.715 million (approximately S\$8.552 million) and the Group has drawn down A\$5.000 million (S\$6.367 million) as at 30 September 2012.

Other financing facilities available:

- The Group has a Multi Option Facility available for a limit of A\$10.03 million (approximately S\$12.958 million) and the Group has drawn down A\$0.36 million (approximately S\$0.47 million). This is secured by:
 - A registered fixed and floating charge over the assets and undertakings of the Group.
 - A first registered real property mortgage over the leasehold interest in the Commercial property located at Lot 804 (16) Nautical Drive, Henderson Western Australia and guarantee and indemnity given by Civmec Limited.

1(c) Statement of Cash Flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group Q1 2013 S\$'000	Group Q1 2012 S\$'000
Cash Flows from Operating Activities		
Profit before income tax	12,456	7,430
Adjustments for:		
Depreciation of property, plant and equipment	1,244	828
Amortisation of management fee	-	229
(Gain)/Loss on disposal of property, plant and equipment	-	(13)
Finance cost	323	713
Interest income	(230)	(76)
Foreign exchange differences	(21)	-
Share of profit in joint venture	(31)	-
Other revenue	(69)	-
Operating cash flow before working capital changes	<u>13,672</u>	<u>9,111</u>
Changes in working capital:		
Increase in trade and other receivables	(53,849)	(14,656)
Increase in other current assets	(1,290)	(2,415)
Increase in trade and other payables	19,197	12,410
Increase in provisions	2,010	564
Cash (used in)/generated from operations	<u>(20,260)</u>	<u>5,014</u>
Interest received	230	76
Finance cost paid	(323)	(395)
Income taxes paid	(226)	(132)
Net cash (used in)/generated by operating activities	<u>(20,579)</u>	<u>4,563</u>
Cash Flows from Investing Activities		
Proceeds from sale of property, plant and equipment	24	132
Purchase of property, plant and equipment	(9,470)	(5,582)
Recoupment from land purchase	70	-
Net cash used in investing activities	<u>(9,376)</u>	<u>(5,450)</u>
Cash flows from financing activities		
Proceeds from borrowings	6,479	5,377
Repayment of borrowings	(830)	(615)
Payment to related parties	(123)	-
Deposits pledged	-	31
Net cash generated by financing activities	<u>5,526</u>	<u>4,793</u>
Net (decrease)/increase in cash and cash equivalents	(24,429)	3,906
Effects of currency translation on cash and cash equivalents	(989)	113
Cash and cash equivalents at the beginning of the year	33,801	6,620
Less: Deposit pledged	-	(1,022)
Cash and cash equivalents at the end of the year	<u>8,383</u>	<u>9,617</u>
Analysis of cash and cash equivalents:		
Cash on hand and in banks	8,383	10,608
Less: Deposits pledged	-	(991)
	<u>8,383</u>	<u>9,617</u>

- 1(d) A statement (for the issuer and the 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.

	Share Capital	Merger Reserve	Other reserves Option Premium on Convertible Loans	Translation Reserve	Retained Earnings	Total	Non- controlling interest	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
Balance as at 01 July 2011	-*	9,010	242	1,284	10,760	21,296	(1)	21,295
Total comprehensive income for the year	-	-	-	185	30,310	30,495	-	30,495
Issuance of shares pursuant to increase capital contribution	125	-	-	-	-	125	-	125
Issuance of shares pursuant to conversion	18,919	-	(242)	-	-	18,677	-	18,677
Issuance of shares pursuant to the IPO	20,400	-	-	-	-	20,400	-	20,400
Costs directly attributable to IPO	(1,580)	-	-	-	-	(1,580)	-	(1,580)
Balance as at 30 June 2012	37,864	9,010	-	1,469	41,070	89,413	(1)	89,412
Balance as at 01 July 2012	37,864	9,010	-	1,469	41,070	89,413	(1)	89,412
Total comprehensive income for the year	-	-	-	(1,429)	8,703	7,274	-	7,274
Balance as at 30 September 2012	3,7864	9,010	-	40	49,773	96,687	(1)	96,686

* - Less than S\$500

- 1(d) A statement (for the issuer and the 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 (cont'd).

	Share Capital	Merger Reserve	Other reserves Option Premium on Convertible Loans	Translation Reserve	Retained Earnings	Total	Non-controlling interest	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company								
Balance as at 01 July 2011	-*	-	242	5	(81)	166	-	166
Total comprehensive income for the period	-	-	-	1,417	4,074	5,491	-	5,491
Issuance of shares pursuant to increase capital contribution	125	-	-	-	-	125	-	125
Issuance of shares pursuant to conversion	18,919	-	(242)	-	-	18,677	-	18,677
Issuance of shares pursuant to the IPO	20,400	-	-	-	-	20,400	-	20,400
Costs directly attributable to IPO	(1,580)	-	-	-	-	(1,580)	-	(1,580)
Adjustment pursuant to Restructuring Exercise	-	9,010	-	-	-	9,010	-	9,010
Balance as at 30 June 2012	37,864	9,010	-	1,422	3,993	52,289	-	52,289
Balance as at 01 July 2012	37,864	9,010	-	1,422	3,993	52,289	-	52,289
Total comprehensive income for the period	-	-	-	(780)	688	(92)	-	(92)
Balance as at 30 September 2012	37,864	9,010	-	642	4,681	52,197	-	52,197

* - Less than S\$500

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-back, 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 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.**

	Company As at 30 September 2012		Company As at 30 June 2012	
	No. of Shares	S\$'000	No. of Shares	S\$'000
Issued and fully paid up Shares as at date of incorporation	1	-*	1	-*
Issue of 124,999 shares on 8 November 2011 pursuant to increase in capital contribution	124,999	125	124,999	125
	<u>125,000</u>	<u>125</u>	<u>125,000</u>	<u>125</u>
Sub-division of 125,000 Shares	12,500,000	125	12,500,000	125
Issue of Shares pursuant to the Share Swap Agreement	323,938,000	-	323,938,000	-
Issue of Shares pursuant to the Conversion of convertible loans on 27 March 2012	113,562,000	18,919	113,562,000	18,919
Issue of Shares pursuant to the IPO	51,000,000	20,400	51,000,000	20,400
IPO expenses debited to equity	-	(1,580)	-	(1,580)
Closing balance	<u>501,000,000</u>	<u>37,864</u>	<u>501,000,000</u>	<u>37,864</u>

* - Less than S\$500

- 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 September 2012, the total number of issued ordinary shares (excluding treasury shares) was 501,000,000 (30 June 2012: 501,000,000).

- 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.

- 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 auditors.

- 3. Whether 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.

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those applied for the most recent audited financial statements for the year ended 30 June 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.

Not Applicable.

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.

	Q1 FY2013 S\$'000	Q1 FY2012 S\$'000	3 Mths 2013 S\$'000	3 Mths 2012 S\$'000
Profit after taxation	8,703	5,190	8,703	5,190
Pre-invitation Share Capital	501,000,000	501,000,000	501,000,000	501,000,000
Earnings per ordinary share (S\$ cents)				
• Basic	1.74	1.04	1.74	1.04
• Diluted	1.74	1.04	1.74	1.04

Basic earnings per share is calculated by dividing the consolidated profit after tax attributable to the equity holders of the Company by the share capital of 501,000,000 ordinary shares which were assumed to be in issue throughout the entire period presented.

There was no dilution of shares for the 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.

	GROUP		COMPANY	
	As at 30 Sept 2012 S\$'000	As at 30 June 2012 S\$'000	As at 30 Sept 2012 S\$'000	As at 30 June 2012 S\$'000
Net assets	96,686	89,412	52,197	52,289
Net asset value per ordinary share based on issued share capital at the end of the respective periods (S\$ cents)	19.30	17.85	10.42	10.44

Net asset value per share is calculated by dividing the net assets attributable to the equity holders of the Company by the share capital of 501,000,000 ordinary shares which were assumed to be in issue throughout the entire period presented.

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.

A. Statement of Comprehensive Income

(i) Revenue

Revenue for the first quarter of FY2013 increased by 218.7% to S\$139.3 million (Q1 FY2012: S\$43.7 million). This increase was due to higher revenue recognised as a result of higher activity levels in both the Oil & Gas and Mining and Other segments.

(ii) Cost of Sales and Gross Profit

Cost of Sales

The cost of sales for the first quarter increased by 276.8% to S\$120.9 million (Q1 FY2012: S\$32.1 million), which was consistent with the increased level of activities in Q1 FY2013.

Gross Profit

Gross profit margins decreased from 26.6% during the first quarter of FY2012 to 13.2% during the first quarter of FY2013. This was due to the nature of contracts undertaken in FY2013 which have higher average values and longer terms but with a lower gross profit margin than those carried out for the same period in FY2012. The contribution from such contracts with lower gross profit margin comprises a larger proportion of our total gross profit as compared to other contracts with higher gross profit margins.

(iii) Administrative Expenses

Administration expenses for the first quarter of FY2013 increased by 67.5% to S\$6.0 million (Q1 FY2012: S\$3.6 million). The increase in administration expenses is mainly due to increases in staff and staff related expenses in order to cope with the increased administrative demands in line with our revenue growth. Administration expenses for Q1 FY2013 represent 4.3% of revenue (compared to Q1 FY2012 of 8.1%).

(iv) Other Income

Other income for the first quarter of FY2013 increased by 311.2% to S\$366,000 (Q1 FY2012: S\$89,000). The increase was mainly due to higher interest received as a result of higher cash balances held. Profits realised from joint ventures of S\$31,000 (Q1 FY2012: S\$0) and one off sundry revenue items of S\$69,000 (Q1 FY2012 S\$0) also contributed to the increase.

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 (cont'd):

(v) Finance Costs

Finance costs for the first quarter of FY2013 decreased by 54.6% to S\$323,000 (Q1 FY2012: S\$712,000). This decrease was due to no interest payable on convertible loans (Q1 FY2012 S\$315,000) having been converted to equity in March 2012.

(vi) Income Tax

Income tax for the first quarter of FY2013 increased by 67.7% to S\$3.8 million (Q1 FY2012: S\$5.2 million). This increase was due to higher taxable profits.

Profit after tax

Profit after tax for the first quarter of FY2013 increased by 67.7% to S\$8.7 million (Q1 FY2012: S\$5.2 million).

B Statement of Financial Position

(i) Shareholders' Equity

Total shareholders' equity at 30 September 2013 amounted to S\$96.7 million, an increase of 8.1% over the previous corresponding period (FY2012: S\$89.4 million). This was due to the increase in profit for the period.

(ii) Non-current Assets

Total non-current assets amounted to S\$67.4 million at 30 September 2012, representing a 15.1% increase over the previous corresponding period (FY2012: S\$58.6 million). This was due mainly to the increase in property, plant and equipment.

(iii) Current Assets

Total current assets amounted to S\$150.5 million at 30 September 2012, representing a 24.6% increase compared with the previous corresponding period (FY2012: S\$120.8 million). This was due mainly to the increase in trade and other receivables (S\$53.8 million) partially offset by a decrease in cash and cash equivalents (S\$25.4 million). The increase in trade and other receivables was due to increased revenue and an increase in work-in-progress. The decrease in cash and cash equivalents was mainly due to the outflow of cash generated from operating activities and the purchase of property, plant and equipment, partially offset by borrowing funds received.

(iv) Non-current Liabilities

Total non-current liabilities at 30 September 2012 increased by 63.3% to S\$18.0 million as compared to the corresponding period (FY2012 S\$11.0million). The increase was mainly attributable to the drawing of commercial bill borrowings (S\$6.6 million) and an increase in provisions of S\$0.4 million.

(v) Current Liabilities

Total current liabilities at 30 September 2012 increased by 30.8% to S\$103.2 million as compared with the previous corresponding period (FY2012 S\$78.9 million). The increase was mainly due to an increase in trade and other payables of S\$19.2 million increase in provisions of S\$1.6 million and an increase in income tax liability of S\$3.3 million in line with the increase in net profit respectively.

- 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 (cont'd):**

C Statement of Cash flows

Operating activities resulted in a cash outflow of S\$20.6 million for Q1 FY2013 (Q1 FY2012: S\$4.6 million inflow). This was mainly due to an increase of trade and other receivables and other current assets of S\$53.8 million and S\$1.3 million respectively, partially offset by profits before tax generated of S\$12.5 million (1Q FY2012: S\$7.4 million) and an increase in trade and other payables and employee statutory provisions of S\$19.2 million and S\$2.0 million respectively. As at 30 September 2012 the Group has S\$8.4 million in cash and cash equivalents (Q1 FY2012: S\$9.6 million).

- 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 and the next 12 months.**

We are an Australian-based integrated multi-disciplinary heavy engineering services provider to the oil and gas, mining and other industries, such as the infrastructure, utilities, chemical and power industries. We provide heavy engineering and other services including metal and structural fabrication, site civil works, pre-cast concrete and maintenance services.

The outlook for the Oil and Gas sector in Australia remains strong and the Group sees no evidence of reversal in current project commitments.

The slowdown in the Mining and Resource sector may affect the Group in the next quarter and the next 12 months. However the Group feels that the slowdown may bring some new opportunities as packages for fabrication, modular assembly and site works in Australia are likely to be smaller and there will be more opportunities for turnkey projects.

The Group's order book as at 30 September 2012 stood at S\$144 million.

Barring any unforeseen circumstances, the Group expects to remain profitable for the 2013 financial year.

11. Use of IPO Proceeds

The following table details the utilization of IPO proceeds up to 09 November 2012:

Intended usage	Amount Allocated (S\$'000)	Amount utilised/committed as at 09/11/2012 (S\$'000)	Balance as at 09/11/2012 (S\$'000)
Building of office - relocation to larger premises (in accordance with pages 39 & 138 of the prospectus)	6,000	6,000	0
Investment into additional fixed assets for expansion into Structural, Mechanical and Piping (in accordance with pages 39 & 138 of the prospectus)	3,000	3,000	0
Working capital/provision of performance and warranty guarantees (in accordance with page 39 of the prospectus)	9,090	9,090	0
Total	18,090	18,090	0

12. Dividend

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

Not applicable.

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

Not applicable.

c) Date payable

Not applicable.

d) Books closure date

Not applicable.

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

Not applicable



- 14. 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 the effect.**

No general mandate has been obtained for interested persons transactions

Name of interested persons	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual	
	Q1 FY2013 S\$'000	3M FY2013 S\$'000
Ann Tallon and Tallon Investment trust	81	81

The value of IPTs of the Group is below 3% of the Group's latest audited net tangible assets as at 30 June 2012.

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

To the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the period ended 30 September 2012 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

James Finbarr Fitzgerald
Executive Chairman
9 November 2012