

FIRST QUARTER RESULTS * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT



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* Asterisks denote mandatory information

| | |
|--|--|
| Name of Announcer * | YHI INTERNATIONAL LIMITED |
| Company Registration No. | 200007455H |
| Announcement submitted on behalf of | YHI INTERNATIONAL LIMITED |
| Announcement is submitted with respect to * | YHI INTERNATIONAL LIMITED |
| Announcement is submitted by * | Tay Tian Hoe Richard |
| Designation * | Executive Chairman and Group Managing Director |
| Date & Time of Broadcast | 08-May-2012 07:17:01 |
| Announcement No. | 00002 |

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

| | |
|---|---|
| For the Financial Period Ended * | 31-03-2012 |
| Description | Unaudited First Quarter 2012 Financial Statements and Press Release |
| Attachments |  YHIPressRelease1Q2012.pdf  YHIFY2012Q1Results.pdf Total size = 308K (2048K size limit recommended) |



Unaudited First Quarter 2012 Financial Statements

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

1(a) 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

1(a)(i) CONSOLIDATED INCOME STATEMENT (1Q FY2012 vs 1Q FY2011)

| | Group 01/01/12 – 31/03/12 S\$ '000 | Group 01/01/11 – 31/03/11 S\$ '000 | Incr/(Decr) % |
|---|---|---|------------------|
| Sales | 137,901 | 128,951 | 6.9% |
| Cost of sales | (106,946) | (98,499) | 8.6% |
| Gross profit | 30,955 | 30,452 | 1.7% |
| Other gains - net | 423 | 728 | (41.9%) |
| Expenses | | | |
| - Distribution | (11,068) | (11,348) | (2.5%) |
| - Administrative | (10,998) | (10,461) | 5.1% |
| - Finance | (1,410) | (994) | 41.9% |
| Share of profit of associated companies | 50 | 614 | (91.9%) |
| Profit before income tax | 7,952 | 8,991 | (11.6%) |
| Income tax expense | (2,040) | (2,194) | (7.0%) |
| Net profit | 5,912 | 6,797 | (13.0%) |
| Attributable to: | | | |
| Equity holders of the Company | 5,524 | 6,347 | (13.0%) |
| Non-controlling interests | 388 | 450 | (13.8%) |
| | 5,912 | 6,797 | (13.0%) |

NOTES TO CONSOLIDATED INCOME STATEMENT (1Q FY2012 vs 1Q FY2011)

| | Group | Group | |
|--|-------------------|-------------------|--------------------|
| | 01/01/12 – | 01/01/11 – | |
| | 31/03/12 | 31/03/11 | Incr/(Decr) |
| | S\$ '000 | S\$ '000 | % |
| Interest income | 56 | 66 | (15.2%) |
| Interest on borrowings | (1,410) | (994) | 41.9% |
| Depreciation and impairment charges of property, plant and equipment | (3,451) | (2,899) | 19.0% |
| Amortisation of intangible assets | (16) | (16) | - |
| Allowance for impairment of doubtful trade receivables | (205) | (602) | (65.9%) |
| Write down of inventory | (235) | (547) | (57.0%) |
| Currency exchange loss - net | (439) | (46) | NM |
| Share of profit of associated companies | 50 | 614 | (91.9%) |
| Gain on disposal of property, plant and equipment | 23 | 28 | (17.9%) |

NM – Not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (1Q FY2012 vs 1Q FY2011)

| | Group 01/01/12- 31/03/12 S\$ '000 | Group 01/01/11- 31/03/11 S\$ '000 | Incr/(Decr) % |
|--|--|--|--------------------------|
| Profit for the period | 5,912 | 6,797 | (13.0%) |
| Other comprehensive income, net of tax: | | | |
| - Currency translation differences | (2,661) | (2,569) | 3.6% |
| Total comprehensive income for the period | 3,251 | 4,228 | (23.1%) |
| Total comprehensive income attributable to: | | | |
| Equity holders of the Company | 2,636 | 3,093 | (14.8%) |
| Non-controlling interests | 615 | 325 | 89.2% |
| | 3,251 | 4,228 | (23.1%) |

NM – 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 31/03/12 | Group 31/12/11 | Company 31/03/12 | Company 31/12/11 |
|---|---------------------------|-------------------|-----------------------------|---------------------|
| | S\$ '000 | S\$ '000 | S\$ '000 | S\$ '000 |
| Current assets | | | | |
| Cash and cash equivalents | 62,733 | 58,179 | 15,471 | 3,595 |
| Trade and other receivables | 106,463 | 109,838 | 47,725 | 53,630 |
| Inventories | 108,877 | 117,740 | - | - |
| Other current assets | 18,775 | 15,784 | 36 | 14 |
| | 296,848 | 301,541 | 63,232 | 57,239 |
| Non-current assets | | | | |
| Investments in subsidiaries | - | - | 100,122 | 95,697 |
| Investments in associated companies | 15,548 | 15,498 | - | - |
| Transferable club membership, at cost | 181 | 181 | - | - |
| Property, plant and equipment | 128,172 | 118,845 | 75 | 88 |
| Intangible assets | 3,127 | 3,143 | - | - |
| Deferred income tax assets | 4,313 | 4,484 | - | - |
| | 151,341 | 142,151 | 100,197 | 95,785 |
| Total assets | 448,189 | 443,692 | 163,439 | 153,024 |
| Current liabilities | | | | |
| Trade and other payables | 49,339 | 56,687 | 5,937 | 5,647 |
| Borrowings | 72,106 | 96,446 | 6,400 | 4,000 |
| Derivative financial instrument | 194 | 382 | 194 | 382 |
| Current income tax liabilities | 5,104 | 5,471 | 321 | 494 |
| | 126,743 | 158,986 | 12,852 | 10,523 |
| Non-current liabilities | | | | |
| Borrowings | 55,698 | 21,618 | 22,600 | 14,000 |
| Derivative financial instrument | 202 | 637 | 202 | 637 |
| Deferred income tax liabilities | 1,917 | 1,880 | - | - |
| | 57,817 | 24,135 | 22,802 | 14,637 |
| Total liabilities | 184,560 | 183,121 | 35,654 | 25,160 |
| Net assets | 263,629 | 260,571 | 127,775 | 127,864 |
| Capital and reserves attributable to equity holders of the Company | | | | |
| Share capital | 77,001 | 77,001 | 77,001 | 77,001 |
| Other reserves | (1,233) | 1,655 | - | - |
| Retained earnings | 175,215 | 169,691 | 50,774 | 50,863 |
| | 250,983 | 248,347 | 127,775 | 127,864 |
| Non-controlling interests | 12,646 | 12,224 | - | - |
| Total equity | 263,629 | 260,571 | 127,775 | 127,864 |

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

Amount repayable in one year or less, or on demand

| Group As at 31/03/12 | | Group As at 31/12/11 | |
|-------------------------|-----------------------|-------------------------|-----------------------|
| Secured S\$ '000 | Unsecured S\$ '000 | Secured S\$ '000 | Unsecured S\$ '000 |
| 72,106 | - | 96,446 | - |

Amount repayable after one year

| Group As at 31/03/12 | | Group As at 31/12/11 | |
|-------------------------|-----------------------|-------------------------|-----------------------|
| Secured S\$ '000 | Unsecured S\$ '000 | Secured S\$ '000 | Unsecured S\$ '000 |
| 55,698 | - | 21,618 | - |

Details of any collateral

The Group's borrowings are secured by the following:-

- (i) a first legal mortgage on certain subsidiaries' freehold and leasehold properties;
- (ii) a first legal charge on office equipment, plant and machinery of certain subsidiaries;
- (iii) a fixed and floating charge on all the assets of certain subsidiaries;
- (iv) corporate guarantee from the Company; and
- (v) banker's guarantees, up to S\$8.0 million (2011: S\$8.0 million), given as security to banks which granted banking facilities to certain subsidiaries. The banker's guarantees are in turn secured by a fixed and floating charge on all the assets of a subsidiary.

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

1(c)(i) CONSOLIDATED STATEMENT OF CASH FLOWS (1Q FY2012 vs 1Q FY2011)

| | Group 01/01/12- 31/03/12 S\$ '000 | Group 01/01/11- 31/03/11 S\$ '000 |
|---|--|--|
| Cash flows from operating activities | | |
| Net profit | 5,912 | 6,797 |
| Adjustments for: | | |
| Income tax | 2,040 | 2,194 |
| Depreciation of property, plant and equipment | 3,451 | 2,899 |
| Amortisation of intangible assets | 16 | 16 |
| Gain on disposal of property, plant and equipment | (23) | (28) |
| Interest expense | 1,410 | 994 |
| Interest income | (56) | (66) |
| Share of profit of associated companies | (50) | (614) |
| Fair value gain on derivative financial instrument | (623) | - |
| Unrealised currency translation differences | (529) | (728) |
| Operating cash flow before working capital changes | <u>11,548</u> | <u>11,464</u> |
| Changes in working capital, net of effects from disposal of subsidiary: | | |
| Inventories | 8,863 | 5,037 |
| Trade and other receivables | (4,449) | (11,865) |
| Other current assets | (2,992) | (1,099) |
| Trade and other payables | (7,646) | (5,471) |
| Cash generated from operations | <u>5,324</u> | <u>(1,934)</u> |
| Interest received | 56 | 66 |
| Income tax paid | (2,263) | (1,768) |
| Net cash provided by / (used in) operating activities | <u>3,117</u> | <u>(3,636)</u> |
| Cash flows from investing activities | | |
| Proceeds from sale of property, plant and equipment | 27 | 1,076 |
| Proceeds from disposal of financial assets, available-for-sale | 7,824 | - |
| Purchase of property, plant and equipment | (14,102) | (2,454) |
| Net cash used in investing activities | <u>(6,251)</u> | <u>(1,378)</u> |
| Cash flows from financing activities | | |
| Interest paid | (1,313) | (996) |
| Proceed from borrowings | 42,000 | - |
| Repayment of borrowings | (33,433) | (7,528) |
| Repayments of finance lease liabilities | 945 | (232) |
| Dividends paid to non-controlling interests | (193) | (144) |
| Net cash provided by / (used in) financing activities | <u>8,006</u> | <u>(8,900)</u> |
| Net increase / (decrease) in cash and cash equivalents held | <u>4,872</u> | <u>(13,914)</u> |
| Cash and cash equivalents at the beginning of the financial period | <u>55,590</u> | <u>42,412</u> |
| Effects of currency translation on cash and cash equivalents | (383) | (532) |
| Cash and cash equivalents at the end of the financial period | <u>60,079</u> | <u>27,966</u> |

Explanatory Notes:-

Cash and cash equivalents comprise:-

Cash and bank balances
Less: Bank overdrafts

| Group | Group |
|-------------------|------------------|
| 01/01/12 - | 01/01/11- |
| 31/03/12 | 31/03/11 |
| S\$ '000 | S\$ '000 |
| 62,733 | 30,479 |
| (2,654) | (2,513) |
| 60,079 | 27,966 |

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**←Attributable to equity holders of the Company→**

| | Share capital | Other reserves | Retained earnings | Sub-total | Non-controlling interests | Total |
|---|----------------------|-----------------------|--------------------------|------------------|----------------------------------|-----------------|
| | S\$ '000 | S\$ '000 | S\$ '000 | S\$ '000 | S\$ '000 | S\$ '000 |
| The Group | | | | | | |
| Balance at 1 January 2012 | 77,001 | 1,655 | 169,691 | 248,347 | 12,224 | 260,571 |
| Total comprehensive income for the period | - | (2,888) | 5,524 | 2,636 | 615 | 3,251 |
| Dividends relating to 2011 paid | - | - | - | - | (193) | (193) |
| Balance at 31 March 2012 | 77,001 | (1,233) | 175,215 | 250,983 | 12,646 | 263,629 |

| | Share capital | Other reserves | Retained earnings | Sub-total | Non-controlling interests | Total |
|---|----------------------|-----------------------|--------------------------|------------------|----------------------------------|-----------------|
| | S\$ '000 | S\$ '000 | S\$ '000 | S\$ '000 | S\$ '000 | S\$ '000 |
| The Group | | | | | | |
| Balance at 1 January 2011 | 77,001 | 1,275 | 141,623 | 219,899 | 10,164 | 230,063 |
| Total comprehensive income for the period | - | (2,444) | 6,347 | 3,903 | 325 | 4,228 |
| Dividends relating to 2010 paid | - | - | - | - | (144) | (144) |
| Balance at 31 March 2011 | 77,001 | (1,169) | 147,970 | 223,802 | 10,345 | 234,147 |

| | Share capital | Retained earnings | Total |
|---|----------------------|--------------------------|-----------------|
| | S\$ '000 | S\$ '000 | S\$ '000 |
| The Company | | | |
| Balance at 1 January 2012 | 77,001 | 50,863 | 127,864 |
| Total comprehensive income for the period | - | (89) | (89) |
| Balance at 31 March 2012 | 77,001 | 50,774 | 127,775 |

| | Share capital | Retained earnings | Total |
|---|----------------------|--------------------------|-----------------|
| | S\$ '000 | S\$ '000 | S\$ '000 |
| The Company | | | |
| Balance at 1 January 2011 | 77,001 | 48,723 | 125,724 |
| Total comprehensive income for the period | - | 15 | 15 |
| Balance at 31 March 2011 | 77,001 | 48,738 | 125,739 |

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 or 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 was no change in the Company's number of shares since 31 December 2011. The share capital of the Company as at 31 March 2012 was 584,591,628 ordinary shares.

1(d)(iii) 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

| | Company 31/03/12 | Company 31/12/11 |
|-----------------|---------------------|---------------------|
| Ordinary shares | 584,591,628 | 584,591,628 |

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 standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2011.

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

EARNINGS PER SHARE

| | Group 01/01/12 - 31/03/12 | Group 01/01/11 - 31/03/11 |
|---|--|--|
| (a) Based on the number of ordinary shares on issue (cents) | 0.94 | 1.09 |
| (b) On fully diluted basis (cents) | 0.94 | 1.09 |

(i) The Group earnings per share for current and preceding financial year are based on the actual number of shares in issue of 584,591,628 ordinary shares.

(ii) Diluted earnings per share is the same as basic earnings per share. There are no dilutive potential ordinary shares as there are no outstanding share options at the beginning and end of the financial year.

(iii) There was no material impact on prior period EPS on adoption of the revised FRS as disclosed in paragraph 5.

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 PER SHARE

| | Group 31/03/12 | Group 31/12/11 | Company 31/03/12 | Company 31/12/11 |
|--|---------------------------|---------------------------|-----------------------------|-----------------------------|
| Net asset value per ordinary share (cents) | 42.93 | 42.48 | 21.86 | 21.87 |

(i) The Group and Company net asset value per share as at 31 March 2012 and as at 31 December 2011 are based on the actual number of shares in issue of 584,591,628 ordinary shares.

(ii) There was no material impact on prior year net asset value per share on adoption of the revised FRS as disclosed in paragraph 5.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on

Turnover

The Group reported a 6.9% (or \$8.9 million) rise in turnover to \$137.9 million (1Q2012) from \$129.0 million (1Q2011) mainly due to higher demand for our products as compared to the corresponding period last year.

Both our distribution & manufacturing segments recorded higher turnover in 1Q2012. Distribution segment, accounted for 72.6% of the Group's total turnover, recorded a 6.2% rise in turnover, rising from \$94.3 million (1Q2011) to \$100.1 million (1Q2012). Manufacturing segment, accounted for 27.4% of the Group's total turnover, recorded a growth of 9.1% in turnover, from \$34.7 million (1Q2011) to \$37.8 million (1Q2012).

Gross Profit

Gross Profit rose slightly by 1.7% (or \$0.5 million) to \$31.0 million (1Q2012) from \$30.5 million (1Q2011). The increase was mainly due to higher turnover from both the distribution and manufacturing segments. However, the Group's gross profit margin declined to 22.4% in 1Q2012 compared to 23.6% in 1Q2011 due to lower margins from both the distribution and manufacturing segments.

Other Gains

Other gains decreased from \$0.7 million to \$0.4 million mainly due to the absence of an insurance claim relating to the devastating floods in Brisbane that was reported in 1Q2011.

Operating Expenses

Operating expenses increased by 3.0% (or \$0.7 million), from \$22.8 million (1Q2011) to \$23.5 million (1Q2012) mainly due to higher sales related variable expenses, higher staff costs and warehouse rental expenses as well as higher finance costs as a result of higher bank borrowings for capital expenditures.

Share of Profit of Associated Companies

Our share of profit of associated company was \$0.05 million in 1Q2012 compared to \$0.6 million in 1Q2011. The lower share of profit was due to lower profit reported by our associated company in 1Q2012 and the divestment of our 49% equity interest in Yokohama Tire Sales (Shanghai) Co., Ltd which ceased to be an associated company in July 2011.

Net Profit after Tax and Non-controlling Interests

Net profit after tax and non-controlling interests attributable to shareholders of the Company decreased by 13.0% (or \$0.8 million), to \$5.5 million in 1Q2012 from \$6.3 million in 1Q2011.

STATEMENT OF FINANCIAL POSITION REVIEW

As at 31 March 2012, total assets amounted to about \$448.2 million comprising \$296.9 million of current assets and \$151.3 million of non-current assets. Total liabilities amounted to about \$184.6 million comprising current liabilities of \$126.8 million and non-current liabilities of \$57.8 million. Shareholders' equity including minority interests amounted to \$263.6 million.

The substantial changes in the statement of financial position compared to 31 December 2011 are as follows:

Trade and other receivables

Trade and other receivables decreased from \$109.8 million to \$106.5 million mainly due to the settlement of outstanding receivables from the divestment of our 49% equity interest in Yokohama Tire Sales (Shanghai) co., Ltd as at 31 December 2011.

Inventories

Inventories decreased from \$117.7 million to \$108.9 million mainly due to better inventory management.

Other current assets

Other current assets increased from \$15.8 million to \$18.8 million mainly due to increase of prepayments and deposits paid for purchasing of new plants and machineries.

Property, plant and equipment

Property, plant and equipment ("PPE") increased by \$9.3 million to \$128.2 million from \$118.8 million mainly due to additions of PPE offset by depreciation charged for the quarter ended 31 March 2012.

Trade and other payables

Trade and other payables decreased from \$56.7 million to \$49.3 million mainly due to trade payments to suppliers in 1Q2012.

Borrowings (current & non-current)

Borrowings increased from \$118.1 million to \$127.8 million due to additional bank borrowings for capital expenditures in property, plant and equipment for the quarter ended 31 March 2012.

Other reserves

Other reserves decreased by \$2.9 million mainly due to translation loss of our investments in China. Exchange rate of RMB against SGD has weakened to 0.1989 at end March 2012 from 0.2045 at end December 2011.

STATEMENT OF CASH FLOWS REVIEW

\$3.1 million was generated by operating activities in 1Q2012. The Group utilized \$6.3 million in the investing activities mainly for the purchase of plant and equipment. A total of \$8.0 million was provided by the financing activities mainly from bank borrowings used for purchasing of PPE. Cash and cash equivalents amounted to \$60.1 million at the end of March 2012 compared to \$55.6 million reported at end of December 2011.

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

There is no forecast or prospect statement previously disclosed.

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

With the continued uncertainty over the Euro zone sovereign debt situation and the slower growth in China and United States, the outlook of our business operating environments is expected to remain challenging in 2012.

With regards to our Manufacturing business, we expect crude oil, aluminium prices, and currency volatility to continue in 2012. The Group will continue with its efforts on cost improvement initiatives, raise productivity & operating efficiency and to adopt appropriate hedging strategies to mitigate the impact arising from these challenges.

The Group had previously announced its expansion plan in Malacca, Malaysia. As an update, the Malacca factory is currently being renovated and the renovation is scheduled to complete by end of second quarter 2012. The first batch of machineries is expected to start arriving in Malacca for installation at the end of second quarter 2012. The installation is scheduled to complete by the end of third quarter 2012 and the production is expected to start in the fourth quarter 2012.

With regards to our Distribution business, the Group will continue to seek business opportunities in emerging markets for future growth and to develop business opportunities adopting the multi-product, multi-brand & multi-category marketing strategy to sell tyres, alloy wheels and batteries in its existing sales network where appropriate.

We expect our distribution business to continue to be the key contributor for the Group.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended 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 recommended for the period ended 31 March 2012.

13. Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries

Not applicable to Q1, Q2, & Q3 results.

14. Statement Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited

We, Tay Tian Hoe Richard and Tay Tiang Guan, being two of the directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the three months ended 31 March 2012 to be false or misleading in any material aspect.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Not applicable to Q1, Q2, & Q3 results.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable to Q1, Q2, & Q3 results.

17. A breakdown of sales

A breakdown of sales:-

Not applicable to Q1, Q2, & Q3 results.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

| | Latest Full Year S\$000 | Previous Full Year S\$000 |
|------------|------------------------------------|--------------------------------------|
| Ordinary | - | - |
| Preference | - | - |
| Total: | <u>-</u> | <u>-</u> |

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable to Q1, Q2, & Q3 results.

BY ORDER OF THE BOARD

Tay Tian Hoe Richard
Executive Chairman and Group Managing Director
08/05/2012

Submitted by Tay Tian Hoe Richard, Executive Chairman and Group Managing Director on 08/05/2012 to the SGX.