



MEGACHEM LIMITED

Un-audited Financial Statements and
Dividend Announcement

For The Full Year Ended
31 December 2012



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UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2012

The directors of Megachem Limited are pleased to advise the following unaudited results of the Group for the full year ended 31 December 2012.

1(a) 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 FOR THE FULL YEAR ENDED 31 DECEMBER 2012

	For the full year	For the full year	Variance	
	ended	ended	Favourable/(Unfavourable)	
	31 December 2012	31 December 2011	S\$'000	%
	S\$	S\$		
Sales	106,264,005	106,864,091	(600)	(0.6%)
Cost of sales	<u>(84,419,785)</u>	<u>(84,725,804)</u>	306	0.4%
Gross profit	21,844,220	22,138,287	(294)	(1.3%)
Other operating income	413,862	168,649	245	145.4%
Distribution costs	(10,813,814)	(10,174,559)	(639)	(6.3%)
Administrative expenses	(4,303,096)	(4,222,359)	(81)	(1.9%)
Other operating expenses	(3,536,733)	(2,362,606)	(1,174)	(49.7%)
Finance costs	(364,310)	(285,301)	(79)	(27.7%)
Share of profit of associated companies	1,234,276	1,025,853	208	20.3%
Profit before income tax	4,474,405	6,287,964	(1,814)	(28.8%)
Income tax expense	<u>(1,083,987)</u>	<u>(1,203,100)</u>	119	9.9%
Net profit	3,390,418	5,084,864	(1,694)	(33.3%)
Other comprehensive income:				
Exchange differences on translating foreign operations, net of tax	<u>(542,030)</u>	<u>(676,871)</u>	135	19.9%
Total comprehensive income	2,848,388	4,407,993	(1,560)	(35.4%)
Net profit attributable to:				
Equity holders of the Company	3,167,994	4,855,569	(1,688)	(34.8%)
non-controlling interests	<u>222,424</u>	<u>229,295</u>	(7)	(3.0%)
Net profit	3,390,418	5,084,864	(1,694)	(33.3%)
Total comprehensive income attributable to:				
Equity holders of the Company	2,653,168	4,187,528	(1,534)	(36.6%)
non-controlling interests	<u>195,220</u>	<u>220,465</u>	(25)	(11.5%)
Total comprehensive income	2,848,388	4,407,993	(1,560)	(35.4%)
Earnings per share of profit attributable to equity holders of the Company during the financial period				
- basic and diluted	<u>2.38 cents</u>	<u>3.64 cents</u>		

The following items have been included in arriving at profit for the year:

	For the full year ended 31 December 2012 S\$	For the full year ended 31 December 2011 S\$
<u>Other operating income</u>		
Bad debt recovered	173,548	65,192
Change in fair value of financial assets held for trading	17,745	1,859
Dividend income	558	2,709
Gain on disposal of property, plant and equipment	70,686	32,975
Grant income	60,798	7,882
Interest income from banks	54,188	34,261
Management fees	23,536	23,771
Net foreign exchange gain	-	-
Rental income	12,803	-
	413,862	168,649
Change in fair value of financial assets held for trading		
- forward foreign exchange contracts	17,745	1,859
Change in fair value of financial assets held for trading		
- listed equity security	(14,500)	(69,500)
Change in fair value of financial liabilities held for trading		
- forward foreign exchange contracts	(17,463)	(8,338)
Depreciation and amortisation	(1,093,935)	(651,757)
Interest on borrowings	(364,310)	(285,301)
Impairment of trade receivables	(115,231)	(226,045)
Net foreign exchange loss	(673,550)	(298,647)
Write off of inventory	(111,113)	(392,198)
Adjustment for over provision for tax in respect of prior financial years	82,090	87,226

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.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Group		Company	
	31 December 2012 S\$	31 December 2011 S\$	31 December 2012 S\$	31 December 2011 S\$
ASSETS				
Current assets				
Cash and bank balances	8,055,895	7,612,909	2,178,814	1,640,648
Trade and other receivables	24,396,213	22,331,381	15,019,843	14,959,164
Inventories	19,795,568	21,248,675	10,060,136	12,654,372
Financial assets held for trading	48,745	47,359	31,000	46,584
Other current assets	1,903,889	2,514,188	380,668	511,407
	54,200,310	53,754,512	27,670,461	29,812,175
Non-current assets				
Transferable club memberships	31,889	32,512	4,001	4,001
Investment in associated companies	5,407,581	4,567,059	99,949	99,949
Investments in subsidiaries	-	-	4,984,251	4,984,251
Investment property	118,517	125,011	-	-
Property, plant and equipment	12,495,571	9,016,068	1,910,475	1,714,184
	18,053,558	13,740,650	6,998,676	6,802,385
Total assets	72,253,868	67,495,162	34,669,137	36,614,560
LIABILITIES				
Current liabilities				
Trade and other payables	14,146,009	10,997,636	5,344,228	5,850,929
Current income tax liabilities	324,297	436,620	145,900	174,020
Borrowings	11,957,378	10,645,539	8,021,804	9,379,845
Financial liabilities held for trading	17,463	8,338	10,368	-
	26,445,147	22,088,133	13,522,300	15,404,794
Non-current liabilities				
Deferred tax liabilities	-	41,232	-	-
Borrowings	4,050,000	4,700,000	-	-
	4,050,000	4,741,232	-	-
Total liabilities	30,495,147	26,829,365	13,522,300	15,404,794
NET ASSETS	41,758,721	40,665,797	21,146,837	21,209,766
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	15,892,028	15,892,028	15,892,028	15,892,028
Other reserves	(2,387,356)	(1,872,530)	-	-
Retained earnings	26,350,686	24,914,938	5,254,809	5,317,738
	39,855,358	38,934,436	21,146,837	21,209,766
Non-controlling interests	1,903,363	1,731,361	-	-
Total equity	41,758,721	40,665,797	21,146,837	21,209,766

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

Amount repayable in one year or less, or on demand

As at 31 December 2012		As at 31 December 2011	
Secured	Unsecured	Secured	Unsecured
S\$1,856,885	S\$10,100,493	S\$965,694	S\$9,679,845

Amount repayable after one year

As at 31 December 2012		As at 31 December 2011	
Secured	Unsecured	Secured	Unsecured
S\$4,050,000	-	S\$4,700,000	-

Details of collateral

The secured borrowings were collateralized on:

- i. fixed and floating charges over all the assets and undertaking of a subsidiary, including all present and future freehold and leasehold property, book and other debts, chattels, goodwill and uncalled capital, both present and future; and
- ii. mortgage over property located at 11 Tuas Link 1 Singapore 638588.

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 STATEMENT FOR THE FULL YEAR ENDED 31 DECEMBER 2012

	For the full year ended 31 December 2012 S\$	For the full year ended 31 December 2011 S\$
Cash flows from operating activities		
Net profit	3,390,418	5,084,864
Adjustments for:		
Change in fair value of financial assets held for trading	14,500	69,500
Depreciation	1,093,935	651,757
Dividend income	(558)	(2,709)
Gain on disposal of property, plant and equipment	(70,686)	(32,975)
Share of profit of associated companies	(1,234,276)	(1,025,853)
Income tax expense	1,083,987	1,203,100
Interest income	(54,188)	(34,261)
Interest expense	364,310	285,301
Operating cash flow before working capital changes	<u>4,587,442</u>	<u>6,198,724</u>
Change in operating assets and liabilities		
Trade and other receivables	(1,736,329)	1,355,734
Inventories	1,453,107	(3,030,335)
Financial assets held for trading	(15,886)	25,620
Trade and other payables	3,150,638	275,203
Financial liabilities held for trading	9,125	(3,093)
Foreign exchange adjustment differences	(108,944)	(174,740)
Cash from operations	<u>7,339,153</u>	<u>4,647,113</u>
Income tax paid	(1,237,542)	(1,330,103)
Interest received	54,188	34,261
Net cash from operating activities	<u>6,155,799</u>	<u>3,351,271</u>
Cash flows from investing activities		
Dividend received	172,579	103,642
Partial payment for purchase of property, plant and equipment	-	(282,354)
Purchase of property, plant and equipment	(4,346,917)	(6,257,749)
Proceeds from sale of property, plant and equipment	80,231	50,846
Net cash used in investing activities	<u>(4,094,107)</u>	<u>(6,385,615)</u>
Cash flows from financing activities		
Dividends paid	(1,732,900)	(1,333,000)
Dividends paid by subsidiaries to non-controlling shareholders	(23,218)	(58,624)
Dividends refunded for prior years unclaimed dividends	654	-
Repayment of borrowings	(302,576)	(484,457)
(Repayment of)/proceeds from long term bank loan	(350,000)	5,000,000
Proceeds from short term bank loans	1,335,630	1,124,735
Repayment of finance lease liability	(11,560)	(19,374)
Interest paid	(366,575)	(275,835)
Net cash (used in)/from financing activities	<u>(1,450,545)</u>	<u>3,953,445</u>
Net increase in cash and cash equivalents held	611,147	919,101
Cash and cash equivalents at beginning of the financial year	7,612,909	6,767,092
Effects of exchange rate changes on cash and cash equivalents	(168,161)	(73,284)
Cash and cash equivalents at end of the financial year	<u>8,055,895</u>	<u>7,612,909</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.

STATEMENTS OF CHANGES IN EQUITY FOR THE FULL YEAR ENDED 31 DECEMBER 2012

	Attributable to equity holders of the Company					
	Total equity S\$	Parent Sub-total S\$	Share capital S\$	Other reserves S\$	Retained earnings S\$	Non-controlling interests S\$
<u>The Group</u>						
Balance at 1 January 2012	40,665,797	38,934,436	15,892,028	(1,872,530)	24,914,938	1,731,361
Total comprehensive income for the financial year	2,848,388	2,653,168	-	(514,826)	3,167,994	195,220
Final dividend relating to FY2011 paid	(1,356,218)	(1,333,000)	-	-	(1,333,000)	(23,218)
Interim dividend relating to FY2012 paid	(399,900)	(399,900)	-	-	(399,900)	-
Prior years unclaimed dividends refunded	654	654	-	-	654	-
Balance at 31 December 2012	41,758,721	39,855,358	15,892,028	(2,387,356)	26,350,686	1,903,363
Balance at 1 January 2011	37,649,428	36,079,908	15,892,028	(1,204,489)	21,392,369	1,569,520
Total comprehensive income for the financial year	4,407,993	4,187,528	-	(668,041)	4,855,569	220,465
Final dividend relating to FY2010 paid	(991,724)	(933,100)	-	-	(933,100)	(58,624)
Interim dividend relating to FY2011 paid	(399,900)	(399,900)	-	-	(399,900)	-
Balance at 31 December 2011	40,665,797	38,934,436	15,892,028	(1,872,530)	24,914,938	1,731,361
<u>The Company</u>						
Balance at 1 January 2012	21,209,766	15,892,028	5,317,738			
Total comprehensive income for the financial year	1,669,317	-	1,669,317			
Final dividend relating to FY2011 paid	(1,333,000)	-	(1,333,000)			
Interim dividend relating to FY2012 paid	(399,900)	-	(399,900)			
Prior years unclaimed dividends refunded	654	-	654			
Balance at 31 December 2012	21,146,837	15,892,028	5,254,809			
Balance at 1 January 2011	20,257,232	15,892,028	4,365,204			
Total comprehensive income for the financial year	2,285,534	-	2,285,534			
Final dividend relating to FY2010 paid	(933,100)	-	(933,100)			
Interim dividend relating to FY2011 paid	(399,900)	-	(399,900)			
Balance at 31 December 2011	21,209,766	15,892,028	5,317,738			

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 have been no changes in the Company's issued share capital since the end of the previous financial year.

There were no sale, transfer, disposal, cancellation and/or use of treasury shares as at the end of the financial year reported on.

There were no unissued shares in the capital of the Company reserved for the exercise of any option nor were there any treasury share as at the end of the financial years ended 31 December 2012 and 31 December 2011.

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.

The total number of issued ordinary shares, excluding treasury shares, as at the end of the financial years ended 31 December 2012 and 31 December 2011 was 133,300,000.

2. Whether the figures have been audited, or reviewed and in accordance with which standard.

The figures have not been audited or 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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements for the financial year ended 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

On 1 January 2012, the Group adopted the new and revised FRS and Interpretations to FRS (INT FRS) that are relevant to its operations and mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of the above amendments has no material impact on the Group's 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.

	For the full year ended 31 December 2012	For the full year ended 31 December 2011
Earnings per ordinary shares (in cents)		
a) Based on weighted average number of ordinary shares on issue	2.38	3.64
b) On a fully diluted basis	2.38	3.64
Weighted average number of ordinary shares in issue for earnings per share	133,300,000	133,300,000

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 year reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Net asset value per ordinary share based on issued share capital (cents)	29.90	29.21	15.86	15.91
No of ordinary shares used in calculation	133,300,000	133,300,000	133,300,000	133,300,000

8. REVIEW OF PERFORMANCE

Some of the key financial highlights of the Group are as follows:

Profitability Highlights	H2 2012	H1 2012	H2 2011	H1 2011	Variance H2 2012 vs H1 2012		Variance H2 2012 vs H2 2011	
					Fav/(Unfav)	%	Fav/(Unfav)	%
Sales (S\$mil)	52.2	54.0	49.6	57.3	(1.8)	(3.4%)	2.6	5.3%
Gross profit (S\$mil)	10.7	11.1	10.5	11.6	(0.4)	(4.0%)	0.2	2.0%
Gross profit margin	20.5%	20.6%	21.2%	20.3%	(0.1% pts)	na	(0.7% pts)	na
Total expenses and finance cost (S\$mil)	9.5	9.5	8.6	8.4	-	(0.5%)	(0.9)	(10.8%)
Other operating income (S\$'000)	185	228	120	49	(43)	(18.8%)	66	54.8%
Share of profit of associated companies (S\$'000)	542	692	444	582	(149)	(21.6%)	99	22.2%
Net profit before tax (S\$mil)	1.9	2.6	2.5	3.8	(0.7)	(26.3%)	(0.6)	(22.5%)
Net profit after tax (S\$mil)	1.3	2.1	2.0	3.0	(0.7)	(35.1%)	(0.7)	(34.7%)
Net profit after tax margin	2.6%	3.8%	4.1%	5.3%	(1.2% pts)	na	(1.5% pts)	na
EBITDA (S\$mil)	2.7	3.2	2.9	4.3	(0.5)	(15.2%)	(0.2)	(6.5%)
Earnings per share attributable to the equity holders of the Company (cents)	0.95	1.43	1.42	2.23	(0.48)	(33.6%)	(0.47)	(33.1%)
Annualised return on equity (ROE)	6.3%	9.8%	9.7%	15.8%	(3.5% pts)	na	(3.4% pts)	na

Profitability Highlights	FY 2012	FY 2011	Variance FY 2012 vs FY 2011	
			Fav/(Unfav)	%
Sales (S\$mil)	106.3	106.9	(0.6)	(0.6%)
Gross profit (S\$mil)	21.8	22.1	(0.3)	(1.3%)
Gross profit margin	20.6%	20.7%	(0.1% pts)	na
Total expenses and finance cost (S\$mil)	19.0	17.0	(2.0)	(11.6%)
Other operating income (S\$'000)	414	169	245	145.4%
Share of profit of associated companies (S\$'000)	1,234	1,026	208	20.3%
Net profit before tax (S\$mil)	4.5	6.3	(1.8)	(28.8%)
Net profit after tax (S\$mil)	3.4	5.1	(1.7)	(33.3%)
Net profit after tax margin	3.2%	4.8%	(1.6% pts)	na
EBITDA (S\$mil)	5.9	7.2	(1.3)	(18.2%)
Earnings per share attributable to the equity holders of the Company (cents)	2.38	3.64	(1.26)	(34.6%)
Annualised return on equity (ROE)	7.9%	12.5%	(4.6% pts)	na

Balance Sheet Highlights	← Half year ended →				← Full year ended →		Variance	Variance
	31 December 2012	30 June 2012	31 December 2011	30 June 2011	31 December 2012	31 December 2011	31 December 2012 vs 30 June 2012	31 December 2012 vs 31 December 2011
							Fav/(Unfav)	Fav/(Unfav)
Cash (S\$mil)	8.1	7.4	7.6	7.8	8.1	7.6	0.6	0.4
Borrowings (S\$mil)	16.0	18.7	15.3	14.7	16	15.3	2.6	(0.7)
Current ratio	2.05	2.06	2.43	2.17	2.05	2.43	(0.01)	(0.38)
Gearing ratio	0.40	0.48	0.39	0.39	0.40	0.39	0.08	(0.01)
Net tangible assets per share attributable to equity holders of the Company (cents)	29.90	29.29	29.21	28.10	29.9	29.21	0.61	0.69
Inventory turnover (days)	95	95	106	84	95	91	-	(4)
Trade receivables turnover (days)	86	85	87	78	80	78	(1)	(2)

8(a) PROFITABILITY ANALYSIS

8(a)(i) Sales

	← For the half year ended →		Variance		Variance	
	31 December 2012 S\$'000	30 June 2012 S\$'000	31 December 2011 S\$'000	H2 2012 vs H1 2012 Fav/(Unfav) S\$'000 %	H2 2012 vs H2 2011 Fav/(Unfav) S\$'000 %	
ASEAN	35,125	35,992	32,294	(867) (2.4)	2,831 8.8	
North Asia	5,881	5,539	4,401	342 6.2	1,480 33.6	
America	3,769	3,570	5,197	199 5.6	(1,428) (27.5)	
Europe	3,350	2,467	1,995	883 35.8	1,355 67.9	
South Asia	1,926	3,059	2,699	(1,133) (37.0)	(773) (28.6)	
Middle East	985	1,810	1,706	(825) (45.6)	(721) (42.3)	
Australia	1,187	1,556	1,314	(369) (23.7)	(127) (9.7)	
Africa	-	48	-	(48) (100.0)	-	-
Total	52,223	54,041	49,606	(1,818) (3.4)	2,617 5.3	

	For the full year ended 31 December 2012		For the full year ended 31 December 2011		Variance S\$'000	Fav/(Unfav) %
	S\$'000	%	S\$'000	%		
ASEAN	71,117	66.9	69,672	65.2	1,445	2.1
North Asia	11,420	10.8	11,055	10.4	365	3.3
America	7,339	6.9	8,582	8.0	(1,243)	(14.5)
Europe	6,409	6.0	4,532	4.3	1,877	41.4
South Asia	4,393	4.1	6,006	5.6	(1,613)	(26.9)
Middle East	2,796	2.6	3,990	3.7	(1,194)	(29.9)
Australia	2,742	2.6	3,027	2.8	(285)	(9.4)
Africa	48	0.1	-	-	48	100.0
Total	106,264	100.0	106,864	100.0	(600)	(0.6)

Geographic Segment Sales Analysis

H2 2012 vs H1 2012

Sequentially the Group sales reflect the weaker market conditions with a fall of S\$1.8 million or 3.4%. The core market of ASEAN had a fall of 2.4% while our South Asia market segment registered the biggest decrease amounting to S\$1.1 million or 37%. Other market segments such as Middle-east and Australia also experienced slower sales. Positive sales growths were seen in North Asia, America and Europe.

H2 2012 vs H2 2011

The resilience of our business model continues to be manifested in our core market in ASEAN where our sales in H2 2012 registered an 8.8% growth compared to the same period last year. In the North Asia region, where China is a major contributor, business remained fairly robust with 33.6% sales growth. Even in Europe where market conditions were generally anaemic, we bucked the trend with 67.9% growth. We had little sales to the PIGS (Portugal, Italy, Greece, Spain) countries and outside the Euro zone, we managed to grow our business. Offsetting the good performance in these markets were markets in South America, South Asia, Middle-east and Australia. As a Group, we managed to increase our sales by S\$2.6 million or 5.3%.

FY 2012 vs FY 2011

For the full year of FY 2012, despite the lingering Euro zone problems and benign economic conditions, we managed to chalk up sales of S\$106.3 million, a meagre drop of 0.6%. Positive sales growth were seen in market segments such as ASEAN and Europe where we are more deeply entrenched while North Asia also had moderate growth in sales.

Business Activity Segment Sales Breakdown

	H2 2012	H1 2012	H2 2011	H1 2011	Variance Fav/(Unfav)		Variance Fav/(Unfav)	
	S\$'000	S\$'000	S\$'000	S\$'000	H2 2012 vs H1 2012	%	H2 2012 vs H2 2011	%
Distribution activity	50,495	52,546	47,811	55,389	(2,051)	(3.9)	2,684	5.6
Manufacturing Activity	1,728	1,495	1,795	1,869	234	15.6	(67)	(3.7)
Total Sales	52,223	54,041	49,606	57,258	(1,818)	(3.4)	2,617	5.3

	FY 2012	FY 2011	Variance Fav/(Unfav)	
	S\$'000	S\$'000	S\$'000	%
Distribution activity	103,041	103,200	(159)	(0.2)
Manufacturing Activity	3,223	3,664	(441)	(12.0)
Total Sales	106,264	106,864	(600)	(0.6)

Contract Manufacturing Activities

H2 2012 vs H1 2012

During the H1 2012, our contract manufacturing activity was disrupted by the expansion of our manufacturing facility. Consequently sales of this activity, which consists mainly of contract manufacturing service fees, dipped in H1 2012. Following the completion of the new facility, it gradually resumed its normal activity resulting in an increase of sales of 15.6% in H2 2012 compared to H1 2012. However as it is still in the initial stage of expansion, it has not realised the potential envisaged of this new facility.

H2 2012 vs H2 2011

After the completion of the plant expansion in June 2012, production activity resumed gradually. For the H2 2012 sales revenue caught up to the level achieved in H2 2011.

FY 2012 vs FY 2011

After having achieved record sales in FY2011, sales in FY2012 for our manufacturing activity contracted S\$441,000 or 12% due to the disruption arising from the plant expansion in the first half of FY 2012.

8(a)(ii) Gross profit

In line with the fall in sales for FY 2012, gross profit decreased by S\$0.3 million to S\$21.8 million. In terms of margin, we maintained our gross profit margin at a healthy level of 20.6% as the overall sales contribution from the various geographic market segment remains relatively unchanged.

8(a)(iii) Other operating income

	FY 2012	FY 2011	Variance Fav/(Unfav)	
	S\$'000	S\$'000	S\$'000	%
Bad debt recovered	174	65	108	166.2
Grant income	61	8	53	671.4
Gain on disposal of property, plant and equipment	71	33	38	114.4
Interest income from banks	54	34	20	58.2

Other operating income increased by S\$245,000 to S\$414,000. This increase came mainly from bad debt recovered in Malaysia and China which increased by S\$108,000 and grant income which increased by S\$53,000. Gain from disposal of plant and equipment and interest income from banks also contributed to the increase in other operating income.

8(a)(iv) Operating expenses
FY 2012 vs FY 2011

For FY 2012, total operating expenses amounted to S\$18.6 million and this represented an increase of S\$1.9 million or 11.3% as compared to the previous financial year.

The main variances in our operating expenses were as follows:

	FY 2012	FY 2011	Variance Fav/(Unfav)	
	S\$'000	S\$'000	S\$'000	%
Change in fair value of financial assets held for trading	15	70	55	79.1
Depreciation of property, plant, equipment	765	652	(113)	(17.3)
Employee remuneration and related expenses	10,064	9,427	(637)	(6.8)
Impairment of trade receivables	115	226	111	49.0
Net foreign exchange loss	674	299	(375)	(125.5)
Professional fees	624	490	(134)	(27.3)
Travelling and transport	894	891	(3)	(0.3)
Rental	1,720	1,720	-	-

Higher staff headcount and salary led to staff cost increase of S\$637,000 or 6.8%. It remains the biggest expense component constituting 53.7% of total operating expenses, down from 56.0% in FY 2011.

Following the expansion of manufacturing plant, depreciation expense increased by S\$113,000 or 17.3% to S\$765,000 and professional fees increased S\$134,000 or 27.3% to S\$624,000.

Another expense component which led to the increase in total operating expenses is foreign exchange loss which increased by S\$375,000 or 125.5% to S\$674,000. It was a volatile year for market currency as the United State Dollars ("USD") depreciated against most currencies. Most of our losses in USD against Singapore Dollar were translation in nature. Other foreign exchange losses were in Rupees which fell against the USD.

Apart from staff cost, our other major expense is rental which consists mainly of warehouse rental. We managed to cap this expense at the same level as last year as we cut back on our inventory holdings.



In spite of deteriorating market conditions, we did not face major difficulty in collection resulting in trade receivables impairment decreasing by S\$111,000 or 49.0% to S\$115,000.

8(a)(v) Finance costs

Finance costs comprised the following:-

	FY 2012 S\$'000	FY 2011 S\$'000	Variance Fav/(Unfav) S\$'000	%
Bills payable	206	217	12	5.4
Bank loans	158	61	(97)	(157.9)
Hire purchase	-	7	7	100.0
Total	364	285	(79)	(27.7)

As compared to FY 2011, finance cost in FY 2012 was higher by S\$79,000 or 27.7% due to higher borrowings to finance the purchase of property, plant and equipment for our plant expansion.

8(a)(vi) Share of profit of associated companies

Our associated company in Thailand continued to perform well. Our share of their profit increased by S\$208,000 or 20.3% to S\$1.2 million in FY 2012.

8(a)(vii) Profit before income tax

H2 2012 vs H1 2012

Against H1 2012, profit before tax for H2 2012 contracted by S\$0.7 million or 26.3% mainly due to lower sales, lower share of profit of associated companies and other operating income.

H2 2012 vs H2 2011

Profit before income tax for H2 2012 was lower by S\$0.6 million or 22.5% compared to H2 2011 primarily due to higher operating expenses though the decline was partially cushioned by higher gross profit as a result of higher sales in H2 2012.

FY 2012 vs FY 2011

Despite only a marginal fall in sales of 0.6%, net profit before tax for the FY 2012 dropped by a larger proportion of S\$1.8 million or 28.8% to S\$4.5 million. The fall in the net profit before tax should be seen in the light of the investment made to expand the production facility and to set up a new subsidiary in Australia. These 2 factors coupled with higher expenses in staffs cost and the foreign exchange losses led to the fall in net profit before tax.

8(a)(viii) Net profit

Accordingly net profit after tax also decreased by S\$1.7 million or 33.3% to S\$3.4 million due to the same reasons explained in 8(a)(vii). Excluding interest, depreciation expenses and tax, EBITDA fell by a smaller quantum of S\$1.3 million or 18.2%.

8(b) BALANCE SHEET ANALYSIS

Property, plant and equipment

Property, plant and equipment increased from S\$9.0 million as at 31 December 2011 to S\$12.5 million as at 31 December 2012, an increase of S\$3.5 million or 38.6%, primarily due to 2 main reasons; the completion of plant expansion in June 2012, which contributed S\$2.6 million of the increase, and the renovation to the factory building in December 2012 that cost another S\$1.0 million.

Receivables

Third party trade receivables increased by S\$1.8 million or 8.5% from S\$21.3 million as at 31 December 2011 to S\$23.1 million as at 31 December 2012. The receivables turnover days of 80 days and the lower bad debt provision for FY2012 indicate no deterioration in our debtors' profile.

Inventory

Inventory as at 31 December 2012 stood at S\$19.8 million, lower than that as at 31 December 2011 by S\$1.5 million or 6.9%. In anticipation of lower demand for chemicals in the second half, we adopted a prudent approach in our inventory management which led to the lower inventory level as well as lower inventory turnover days from 106 days to 95 days.

Other current assets

Other current assets of S\$1.9 million, which consist mainly of advances to suppliers and prepayments, decreased from S\$2.5 million due to lower purchases towards end of the year.

Financial assets and financial liabilities held for trading

Financial assets held for trading, which consist of listed equity security and fair value gain in forward foreign exchange contracts, remained at S\$48,000. Conversely the increase in financial liabilities held for trading increased from S\$8,000 to S\$17,000 due to unfavourable changes in fair value of our foreign exchange forward contracts.

Trade and other payables

With the completion of renovation to the office in December 2012, there were outstanding progress payments yet to be made as at 31 December 2012. This contributed partially to the increase in other payables by S\$1.7 million. Trade payables also increased by S\$1.9 million mainly due to timing of payments to suppliers.

Borrowings

The capital expenditure on the plant and equipment was financed partially by unsecured short term bank loans, resulting in an increase in bank loans of S\$1.3 million. On the other hand, bills payables decreased by S\$0.3 million following lower inventory purchases in the second half of 2012. We had also repaid S\$350,000 of our long term secured bank loan during the year. As a result, our borrowings increased by S\$0.7 million to S\$16.0 million as at 31 December 2012. The marginal increase in borrowings has minimal impact on our financial risk as our gearing ratio remained at an acceptable level of 0.4.

Net asset value

Net asset value per share increased from 29.2 cents as at 31 December 2011 to 29.9 cents as at 31 December 2012 primarily due to net profit contribution for the current year offset by unfavourable currency translation reserve.

8(c) CASH FLOW

Due to improved working capital cycle and cutback in inventory purchases, the Group generated positive operating cash flow of S\$6.2 million. Fixed assets expenditures for the expansion of our production facility and for renovation of the new office amounted to S\$4.3 million. The fixed assets expenditures were funded by bank borrowings of S\$1.3 million and by internal funds. Other cash outflow included dividend payment to shareholders totaling S\$1.7 million. The net effect is an increase of S\$0.6 million to S\$8.1 million in our cash position as at end of FY 2012.

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

In our earnings announcement for the first 6 months period ended 30 June 2012, we reported that the outlook of the global economy continued to be uncertain. Given the chemical industry's sensitivity to economic activities, any further deterioration in the external environment might have an impact on our business prospects for H2 2012. However, the extent of the repercussions on our results for H2 2012 is difficult to ascertain at that juncture. The actual results for H2 2012 are not inconsistent with what was reported in that announcement.

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.

External Environment

As the provider of raw materials for a host of industrial activities, the chemical industry generally tracks overall economic growth, as it will in 2013. Europe's financial instability continues to cast a shadow over the chemical industry. However some bright spots dot the generally overcast landscape. The US economy is expected to expand at a moderate rate. The prospects for the emerging markets are better than those of the developed world. Chinese growth should notch up better growth rates than 2012.

According to the American Chemistry Council, U.S. chemical production is expected to grow by a modest 1.9% in 2013, not much better than the 1.5% increase in 2012. The European Chemical Industry Council predicts that European chemical production will rise 0.5% in 2013, an anaemic figure, although an improvement compared with the 2.0% contraction experienced in 2012. Globally demand for specialty chemicals should increase a healthy 3.1%.

Our Growth Chemistry

1. Distribution Activity : Strong Asia Network

In the coming years, Asia will scale new heights and demand for chemicals in Asia will outpace that of the western economies. Over the years Megachem has developed a strong pan-Asian network with presence in 8 Asian countries out of 11 globally. We are therefore well-placed to capitalise on the growth opportunities in Asia. We are committed to strengthen our market position by channelling more resources into deepening our presence in these countries. Leveraging on our network and deep market insight, we will strive to serve and build long lasting relationship with our customers. Our global sourcing network in Singapore, UK, China and India will seek to expand our product range from wider sources of supply thus providing our customers a multitude of product choices. As chemical producers continue to streamline their operations, they will rely more on distributors like us to bring their products to the market. The role of distributors, like us, becomes ever more relevant.

In October 2012, we announced the signing of a Strategic Partnership Agreement with Chori Co Ltd ("Chori"), a leading Japanese trading company, following their purchase of 29.9% of Megachem's shares. We will endeavour to maximise the synergistic potential that will arise from this alliance with Chori. It will enable us to further strengthen our supply sources and product range as well as to deepen our penetration into certain market segments through our complementary strengths in chemicals.

2. Contract Manufacturing Activity : Capacity Expansion

In January 2012, we completed the purchase of a factory/warehouse unit adjacent to our current premise in Singapore. New production facility was built and completed in June 2012. With the completion of the new facility, we are now able to meet customers' increasing demand as well as improve our productivity through better asset utilization, increased process efficiency and automation. It will also sharpen our competitive edge and enhance our position as an integrated chemical solution provider. Our contract manufacturing is thus poised to serve as a second pillar of growth for Megachem in the future.

2013 : Prospects

The downside risks to the global economy remains. If global economy remains in current state or deteriorates further, it will have an impact on our business. However if the global economy recovers in 2013, we are ready to take full advantage of the growth opportunities given that our foundations for growth are firmly in place.

RISK FACTORS

We believe the imminent risks to our financial performance for the financial year ended 31 December 2013 are as follows:

Uncertainty in the global economy

The global economy remains clouded by Europe's financial instability and weak US economy. This may lead to a fall in demand for chemicals and thus adversely affect our business.

Volatility in energy prices

Volatility in energy prices may affect chemical prices and demand for chemicals and thus our selling prices and profit margins.

Currency risk

We operate internationally and therefore are exposed to foreign currency risks arising from various currency exposures. The currency market remains volatile and difficult to predict. This poses a challenge to our currency risk management. While we will continue to hedge our exposure, there is no perfect hedge. Thus any adverse changes in foreign currency may have an impact on our profitability.

Interest rate risk

Our interest rate risk arises from bank borrowings at floating rates. Any increase in market interest rates will increase our borrowing cost.

Credit risk

Our products are sold to more than 2,000 customers across many countries. The credit risks in some countries are more difficult to assess. Any payment default will negatively impact on our financial performance.

Country risk

Our products are sourced and sold globally. Our business may be affected if any of our markets suffers significant escalation in country risk.

11. Dividend

(a) Current financial year reported on

Any dividend declared (recommended) for the current financial year ended 31 December 2012? Yes

The directors are pleased to recommend a final tax exempt dividend of 1.0 cent per share in respect of the financial year ended 31 December 2012 for approval by the shareholders at the next Annual General Meeting to be convened.

Name of dividend	Final (recommended)	Interim (declared)
Dividend type	Cash	Cash
Dividend amount per share (in cents)	1.0	0.3
Tax rate	Exempt	Exempt
Date payable	30 May 2013	28 September 2012
Book closure date	15 May 2013	12 September 2012

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the immediately preceding financial year ended 31 December 2011? Yes

Name of dividend	Final	Interim
Dividend type	Cash	Cash
Dividend amount per share (in cents)	1.0	0.3
Tax rate	Exempt	Exempt

(c) Date payable

The final tax exempt dividend of 1.0 cent per share in respect of the financial year ended 31 December 2012, subject to approval by the shareholders at the next Annual General Meeting to be convened, will be paid on 30 May 2013.

(d) Books closure date

The Transfer Books and Register of Members of the Company will be closed on 15 May 2013 for the purpose of determining member's entitlements to the proposed final tax exempt dividend.

Duly completed and stamped transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd), 80 Robinson Road, #02-00, Singapore 068898, up to 5.00pm on 14 May 2013 will be registered to determine member's entitlement to the proposed dividend.

Members (being depositors) whose securities account with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00pm on 14 May 2013 will be entitled to the payment of the proposed dividend.

Payment of the final tax exempt dividend of 1.0 cent per share will be made on 30 May 2013.



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

Primary reporting format – Geographical segments by location of assets

	<u>Singapore</u> S\$'000	<u>Malaysia</u> S\$'000	<u>Indonesia</u> S\$'000	<u>Kingdom</u> S\$'000	<u>Others</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
For the financial year ended							
31 December 2012							
Sales							
Total sales by segment	51,967	18,071	12,035	23,840	19,170	-	125,083
Inter-segment sales	(12,115)	(497)	(54)	(2,943)	(3,210)	-	(18,819)
	<u>39,852</u>	<u>17,574</u>	<u>11,981</u>	<u>20,897</u>	<u>15,960</u>	<u>-</u>	<u>106,264</u>
Segment result							
Interest income - bank	499	1,867	780	967	(563)	-	3,550
Finance costs						54	54
Share of profit of associated companies						(364)	(364)
Profit before income tax						1,234	1,234
Income tax expense						924	4,474
						(1,084)	(1,084)
Net profit	<u>499</u>	<u>1,867</u>	<u>780</u>	<u>967</u>	<u>(563)</u>	<u>(160)</u>	<u>3,390</u>
Other segment items							
Capital expenditure	4,262	164	123	15	65	-	4,629
Depreciation	848	92	70	13	71	-	1,094
Segment assets							
Associated companies	31,469	10,320	6,784	8,219	9,608	-	66,400
Fixed deposits						5,408	5,408
						446	446
Consolidated total assets	<u>31,469</u>	<u>10,320</u>	<u>6,784</u>	<u>8,219</u>	<u>9,608</u>	<u>5,854</u>	<u>72,254</u>
Segment liabilities							
Borrowings	(6,147)	(902)	(423)	(4,335)	(2,357)	-	(14,164)
Current income tax liabilities						(16,007)	(16,007)
Deferred income tax liabilities						(324)	(324)
						-	-
Consolidated total liabilities	<u>(6,147)</u>	<u>(902)</u>	<u>(423)</u>	<u>(4,335)</u>	<u>(2,357)</u>	<u>(16,331)</u>	<u>(30,495)</u>

	<u>Singapore</u>	<u>Malaysia</u>	<u>Indonesia</u>	<u>Kingdom</u>	<u>Others</u>	<u>Unallocated</u>	<u>Group</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
For the financial year ended							
31 December 2011							
Sales							
Total sales by segment	59,316	16,951	10,605	26,131	17,352	-	130,355
Inter-segment sales	(15,504)	(373)	(14)	(3,861)	(3,739)	-	(23,491)
	<u>43,812</u>	<u>16,578</u>	<u>10,591</u>	<u>22,270</u>	<u>13,613</u>	<u>-</u>	<u>106,864</u>
Segment result							
Interest income - bank	2,304	1,671	522	1,180	(164)	-	5,513
Finance costs						34	34
Share of profit of associated companies						(285)	(285)
Profit before income tax						1,026	1,026
Income tax expense						775	6,288
						(1,203)	(1,203)
Net profit	<u>2,304</u>	<u>1,671</u>	<u>522</u>	<u>1,180</u>	<u>(164)</u>	<u>(428)</u>	<u>5,085</u>
Other segment items							
Capital expenditure	5,945	121	70	-	135	-	6,271
Depreciation	406	97	75	22	52	-	652
Segment assets							
Associated companies	31,400	8,784	5,870	7,288	8,568	-	61,910
Fixed deposits						4,567	4,567
						1,018	1,018
Consolidated total assets	<u>31,400</u>	<u>8,784</u>	<u>5,870</u>	<u>7,288</u>	<u>8,568</u>	<u>5,585</u>	<u>67,495</u>
Segment liabilities							
Borrowings	(4,778)	(544)	(427)	(4,245)	(1,012)	-	(11,006)
Current income tax liabilities						(15,345)	(15,345)
Deferred income tax liabilities						(437)	(437)
						(41)	(41)
Consolidated total liabilities	<u>(4,778)</u>	<u>(544)</u>	<u>(427)</u>	<u>(4,245)</u>	<u>(1,012)</u>	<u>(15,823)</u>	<u>(26,829)</u>

12. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparatives information for the immediately preceding year (cont'd).

Secondary reporting format – Business segments

	<u>Distribution</u> S\$'000	<u>Manufacturing</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
For the financial year ended				
31 December 2012				
Sales				
Total sales by segment	121,543	3,540	-	125,083
Inter-segment sales	(18,502)	(317)	-	(18,819)
	<u>103,041</u>	<u>3,223</u>	<u>-</u>	<u>106,264</u>
Segment result				
Interest income - bank	3,751	(201)	-	3,550
Finance costs			54	54
Share of profit of associated companies			(364)	(364)
Profit before income tax			1,234	1,234
Income tax expense			924	4,474
			(1,084)	(1,084)
Net profit	<u>3,751</u>	<u>(201)</u>	<u>(160)</u>	<u>3,390</u>
Other segment items				
Capital expenditure	851	3,778	-	4,629
Depreciation	535	559	-	1,094
				<u>1,094</u>
	<u>Distribution</u> S\$'000	<u>Manufacturing</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
Segment assets	55,915	10,485	-	66,400
Associated companies			5,408	5,408
Fixed deposits			446	446
Consolidated total assets	<u>55,915</u>	<u>10,485</u>	<u>5,854</u>	<u>72,254</u>
Segment liabilities	(12,838)	(1,326)	-	(14,164)
Borrowings			(16,007)	(16,007)
Current income tax liabilities			(324)	(324)
Deferred income tax liabilities			-	-
Consolidated total liabilities	<u>(12,838)</u>	<u>(1,326)</u>	<u>(16,331)</u>	<u>(30,495)</u>

	<u>Distribution</u> S\$'000	<u>Manufacturing</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
For the financial year ended 31 December 2011				
Sales				
Total sales by segment	126,376	3,979	-	130,355
Inter-segment sales	(23,176)	(315)	-	(23,491)
	<u>103,200</u>	<u>3,664</u>	<u>-</u>	<u>106,864</u>
Segment result				
	4,794	719	-	5,513
Interest income - bank			34	34
Finance costs			(285)	(285)
Share of profit of associated companies			1,026	1,026
Profit before income tax			775	6,288
Income tax expense			(1,203)	(1,203)
Net profit	<u>4,794</u>	<u>719</u>	<u>(428)</u>	<u>5,085</u>
Other segment items				
Capital expenditure	420	5,851	-	6,271
Depreciation	534	118	-	652
				<u>652</u>
	<u>Distribution</u> S\$'000	<u>Manufacturing</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
Segment assets				
	54,096	7,814	-	61,910
Associated companies			4,567	4,567
Fixed deposits			1,018	1,018
Consolidated total assets	<u>54,096</u>	<u>7,814</u>	<u>5,585</u>	<u>67,495</u>
Segment liabilities				
	(10,705)	(301)	-	(11,006)
Borrowings			(15,345)	(15,345)
Current income tax liabilities			(437)	(437)
Deferred income tax liabilities			(41)	(41)
Consolidated total liabilities	<u>(10,705)</u>	<u>(301)</u>	<u>(15,823)</u>	<u>(26,829)</u>

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

Please refer to section 8(a) Profitability Analysis.

14. A breakdown of sales

	Full year ended 31 December 2012 S\$'000	Full year ended 31 December 2011 S\$'000	Variance Increase/ (decrease)	%
<u>Sales</u>				
(a) Sales for the first half ("H1")	54,041	57,258	(3,217)	(5.6%)
(b) Sales for the second half ("H2")	52,223	49,606	2,617	5.3%
<i>Increase/(decrease) H2 from H1</i>	<i>(1,818)</i>	<i>(7,652)</i>		
<i>Increase/(decrease) H2 from H1 (in %)</i>	<i>(3.4%)</i>	<i>13.4%</i>		
<u>Profit after tax</u>				
(c) Profit after tax and before attributing to non-controlling interests for H1	2,056	3,043	(987)	(32.4%)
(d) Profit after tax and before attributing to non-controlling interests for H2	1,334	2,042	(708)	(34.7%)
<i>Increase/(decrease) H2 from H1</i>	<i>(722)</i>	<i>(1,001)</i>		
<i>Increase/(decrease) H2 from H1 (in %)</i>	<i>(35.1%)</i>	<i>(32.9%)</i>		

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

	Full year ended 31 December 2012 S\$	Full year ended 31 December 2011 S\$
Total annual dividend paid		
Ordinary	1,732,900	1,333,000

16. Related Parties and Interested Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year ended 31 December 2012 under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during the financial year ended 31 December 2012 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Transportation services rendered by Ipem Automation Sdn. Bhd, a company owned by associates of Mr Chew Choon Tee, a director of Megachem Group	(Note 1)	Nil

Note 1 : The Group entered into interested person transactions amounting in aggregate to S\$150,254 and each transaction was below S\$100,000 which fell outside the scope of Rule 920.

There was no prior shareholders' mandate obtained for the interested person transactions.

17. 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(10).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Liau Bin Bin	46	Spouse of Mr Chew Choon Tee, the Executive Chairman and Managing Director and substantial shareholder of the Company	Managing Director of CN Chemicals Sdn Bhd	Nil

The following directors and substantial shareholders have confirmed that as at 31 December 2012, they do not have any relatives who are holding a managerial position in the Company or any of its principal subsidiaries:-

Tan Bock Chia	Director and substantial shareholder
Chan Kam Loon	Director
Lee Bon Leong	Director
Patrick Pui Hang Yeung	Director
Saito Atsushi	Director

This announcement has been prepared by the Company and the contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange 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 Ong Hwee Li (tel : (65) 6221 5590) at 1 Robinson Road #21-02 AIA Tower Singapore 048542.