


INTRACO Limited

(Incorporated in the Republic of Singapore)

Company Registration Number 196800526Z

Unaudited Full Year Financial Statement for the Year Ended 31/12/2012
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated income statement	Group Year Ended		% Change
	31/12/12 S\$'000	31/12/11 S\$'000	
Continuing operations			
Revenue	161,155	174,683	(7.7)
Cost of sales	(155,363)	(167,926)	(7.5)
Gross profit	5,792	6,757	(14.3)
Other income	101	257	(60.7)
Distribution expenses	(210)	-	100.0
Administration expenses	(5,994)	(6,810)	(12.0)
Other expenses	(9,930)	(6,038)	64.5
Results from operating activities	(10,241)	(5,834)	75.5
Finance income	729	436	67.2
Finance costs	(262)	(1,022)	(74.4)
Net finance income / (costs)	467	(586)	n.m.
Share of profit of associates (net of tax)	858	781	9.9
Loss before tax	(8,916)	(5,639)	58.1
Tax credit / (expense)	39	(4)	n.m.
Loss for the year from continuing operations	(8,877)	(5,643)	57.3
Discontinued operation			
Loss from discontinued operation (net of tax)	-	(1,521)	(100.0)
Loss for the year	(8,877)	(7,164)	23.9
Loss attributable to :			
Owners of the Company	(8,877)	(7,164)	23.9
Non-controlling interests	-	-	-
Loss for the year	(8,877)	(7,164)	23.9

The loss for the year is stated after (charging) / crediting the following:

	Group Year Ended		% Change
	31/12/12 S\$'000	31/12/11 S\$'000	
Continuing operations			
Interest income	199	436	(54.4)
Accretion of interest income on non-current receivables	202	-	100.0
Distribution from other investments	328	-	100.0
Gain on sale of property, plant and equipment	23	-	100.0
Interest expense from loans and borrowings	(262)	(183)	43.2
Imputed interest expense on non-current receivables	-	(828)	(100.0)
Depreciation of property, plant and equipment	(443)	(1,555)	(71.5)
Foreign exchange losses	(435)	(376)	15.7
Impairment of available-for-sale financial asset	-	(108)	(100.0)
Loss from sale of investment	-	(11)	(100.0)
Impairment loss on investment in associate	(111)	-	100.0
Allowance for doubtful receivables	(7,072)	(5,593)	26.4
Bad debts recovered	24	59	(59.3)
(Writedown) / write-back of inventory to its net realisable value	(1,458)	3	n.m.
Provision for onerous contract	(91)	-	100.0
Provision for claims	(786)	(108)	n.m.
Income tax includes:			
Current year	-	-	n.m.
Over / (under) provision in respect of prior years	39	(4)	n.m.

	Group		% Change
	Year Ended		
	31/12/12 S\$'000	31/12/11 S\$'000	
Discontinued operation			
Commission income	-	85	(100.0)
Interest expense from loans and borrowings	-	(14)	(100.0)
Depreciation and amortisation	-	(18)	(100.0)
Foreign exchange losses	-	(162)	(100.0)
Writedown of inventory to its net realisable value	-	(67)	(100.0)
Loss on disposal of subsidiary	-	(587)	(100.0)
Income tax - over provision in respect of prior years	-	40	(100.0)

Note: (i) n.m. denotes not meaningful

	Group	
	Year Ended	
	31/12/12 S\$'000	31/12/11 S\$'000
Results of discontinued operation		
Revenue	-	15,653
Expenses	-	(16,627)
Results from operating activities	-	(974)
Income tax credit	-	40
Results from operating activities, net of tax	-	(934)
Loss on sale of discontinued operation	-	(587) *
Loss for the period	-	(1,521)

* included in the loss on sale of discontinued operation was a reclassification of foreign currency translation differences and share option reserves on disposal of subsidiary to profit or loss as reported in the Consolidated Statement of Comprehensive Income.

The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group	
	Year Ended	
	31/12/12 S\$'000	31/12/11 S\$'000
Operating cash outflows	-	(3,436)
Investing cash outflows	-	(26)
Financing cash inflows	-	1,351
Disposal of discontinued operation, net of cash disposed	-	(1,607)
Total cash outflows	-	(3,718)

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

Statements of financial position

	Notes	Group		Notes	Company	
		31/12/12	31/12/11		31/12/12	31/12/11
		S\$'000	S\$'000		S\$'000	S\$'000
Assets						
Property, plant and equipment		2,000	2,438		247	268
Subsidiaries		-	-		13,906	17,235
Associates	(a)	11,779	12,952		10,106	10,106
Other investments		800	551		800	551
Trade and other receivables	(b)	-	5,046		-	1,458
Total non-current assets		14,579	20,987		25,059	29,618
Asset held for sale	(a)	720	-		-	-
Inventories		2,760	3,236		59	79
Trade and other receivables	(b)	15,885	22,783	(e)	3,949	12,056
Cash and cash equivalents		49,139	44,147		33,325	29,758
Total current assets		68,504	70,166		37,333	41,893
Total assets		83,083	91,153		62,392	71,511
Equity						
Share capital		81,919	81,874		81,919	81,874
Other reserves		(1,382)	(814)		509	(4,530)
Accumulated losses		(20,545)	(11,623)		(23,888)	(9,067)
Total equity attributable to owners of the Company		59,992	69,437		58,540	68,277
Liabilities						
Trade and other payables	(c)	11,775	9,845		2,731	2,899
Provisions	(d)	1,212	335	(d)	1,121	335
Loans and borrowings	(c)	10,104	11,497		-	-
Current tax payable		-	39		-	-
Total current liabilities		23,091	21,716		3,852	3,234
Total equity and liabilities		83,083	91,153		62,392	71,511

Notes:

- (a) The reduction in investment in associates was mainly due to the reclassification of an interest in associate of S\$0.831 million net of impairment loss of S\$0.111 million to asset held for sale.
- (b) The decrease in trade and other receivables was mainly due to impairment loss recognised of S\$7.048 million and repayment of debts of S\$3.9 million.
- (c) The decrease in loan and borrowings was due to decrease in trade payables financing for its plastics business.
- (d) The increase was due to provisions made on onerous contracts of S\$91k and additional provision for claims of S\$786k.
- (e) The reduction was mainly due to impairment losses on related parties receivables of S\$3.9 million and receipts from other receivables of S\$3.7 million.

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

Amount repayable in one year or less, or on demand

As at 31/12/12	
Secured	Unsecured
S\$'000	S\$'000
-	10,104

As at 31/12/11	
Secured	Unsecured
S\$'000	S\$'000
-	11,497

Amount repayable after one year

As at 31/12/12	
Secured	Unsecured
S\$'000	S\$'000
-	-

As at 31/12/11	
Secured	Unsecured
S\$'000	S\$'000
-	-

Details of any collateral

NIL

- 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 Statement of Cash Flows

	Group	
	31/12/12	31/12/11
	S\$'000	S\$'000
Cash flows from operating activities		
Loss for the year	(8,877)	(5,643)
Adjustments for:		
Depreciation of property, plant and equipment	443	1,555
(Gain)/loss on sale of:		
- Property, plant and equipment	(23)	-
- Other investments	-	11
- Discontinued operation, net of tax	-	587
Allowance made for doubtful receivables	7,072	5,593
Writedown / (write-back) of inventory to its net realisable value	1,458	(3)
Provision for onerous contract	91	-
Impairment loss on available-for-sale financial asset	-	108
Provision for claims	786	-
Imputed interest expense on non-current receivables	-	828
Impairment loss on investment in associate	111	-
Share of profit of associates, net of tax	(858)	(781)
Net finance income	(467)	(253)
Tax (credit) / expense	(39)	4
	(303)	2,006
Changes in inventories	(982)	(2,893)
Changes in trade and other receivables	1,355	(3,631)
Changes in trade and other payables	1,920	3,645
Changes in provisions	-	335
Changes in restricted bank deposits	1,650	1,250
Cash generated from operating activities	3,640	712
Interest received	195	262
Interest paid	(260)	(180)
Taxes paid	-	(4)
Cash flows generated from operating activities	3,575	790
Cash flows used in discontinued operation	-	(3,436)
	3,575	(2,646)
Cash flows from investing activities		
Distribution received from other investments	328	-
Proceeds from repayment of loan	3,714	2,655
Proceeds from redemption of held-to-maturity financial assets	-	2,475
Purchase of property, plant and equipment	(10)	(7)
Proceeds from sale of other investments	-	10
Deferred consideration received from sale of an associate	162	194
Dividends from an associate	471	628
Proceeds from sale of property, plant and equipment	28	-
Disposal of discontinued operation, net of cash disposed	-	(1,607)
Cash flows from investing activities	4,693	4,348
Cash flows used in discontinued operation	-	(26)
	4,693	4,322
Cash flows from financing activities		
Proceeds from borrowings	10,104	11,497
Repayment of borrowings	(11,497)	(3,539)
Dividends paid to owners of the Company	-	(296)
Proceeds from issue of shares	45	-
Cash flows (used in) / from financing activities	(1,348)	7,662
Cash flows from discontinued operation	-	1,351
	(1,348)	9,013
Net increase in cash and cash equivalents	6,920	10,689
Cash and cash equivalents at 1 January	42,497	31,798
Effects of exchange rate fluctuations on cash held	(278)	10
Cash and cash equivalents at 31 December	49,139	42,497
Comprising:		
Cash at bank and in hand	11,395	15,903
Fixed deposits with banks	37,744	28,244
Cash and cash equivalents in the statement of financial position	49,139	44,147
Restricted bank deposits	-	(1,650)
	49,139	42,497

1(d)(i)(a) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>Consolidated Statement of Comprehensive Income</u>	Group Year Ended		% Change
	31/12/12 S\$'000	31/12/11 S\$'000	
Loss for the year	(8,877)	(7,164)	23.9
<u>Other comprehensive income</u>			
Net change in fair value of available-for-sale financial assets	249	(282)	n.m.
Foreign currency translation differences - foreign operations	(862)	78	n.m.
Share of foreign currency translation differences of associates	-	(6)	(100.0)
Foreign currency translation differences and share option reserves reclassified to profit or loss on disposal of subsidiary	-	560	(100.0)
Share of an associate's movement in non-distributable reserve	-	8	(100.0)
Other comprehensive income for the year net of tax	(613)	358	n.m.
Total comprehensive income for the year	(9,490)	(6,806)	39.4
Attributable to:			
Owners of the Company	(9,490)	(6,806)	39.4
Non-controlling interests	-	-	-
Total comprehensive income for the year	(9,490)	(6,806)	39.4

1(d)(i)(b) 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:

Group (S\$'000)	Share capital	Share option reserve	Capital reserve	Currency translation reserve	Fair value reserve	Accumulated losses	Total equity
As at 1 January 2012	81,874	-	941	(1,755)	-	(11,623)	69,437
Total comprehensive income for the year							
Loss for the year	-	-	-	-	-	(8,877)	(8,877)
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	-	-	-	249	-	249
Foreign currency translation differences - foreign operations	-	-	-	(862)	-	-	(862)
Total other comprehensive income	-	-	-	(862)	249	-	(613)
Total comprehensive income for the year	-	-	-	(862)	249	(8,877)	(9,490)
Transactions with owners recognised directly in equity							
Contributions by owners							
Issue of shares under share option scheme	45	-	-	-	-	-	45
Total contributions by owners	45	-	-	-	-	-	45
Transfer of reserves	-	-	45	-	-	(45)	-
Total transactions with owners	45	-	45	-	-	(45)	45
As at 31 December 2012	81,919	-	986	(2,617)	249	(20,545)	59,992
As at 1 January 2011	81,874	168	933	(2,555)	282	(4,163)	76,539
Total comprehensive income for the year							
Loss for the year	-	-	-	-	-	(7,164)	(7,164)
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	-	-	-	(282)	-	(282)
Foreign currency translation differences - foreign operations	-	-	-	78	-	-	78
Share of foreign currency translation differences of associates	-	-	-	(6)	-	-	(6)
Foreign currency translation differences and share option reserves reclassified to profit or loss on disposal of subsidiary	-	(168)	-	728	-	-	560
Share of an associate's movement in non-distributable reserve	-	-	8	-	-	-	8
Total other comprehensive income	-	(168)	8	800	(282)	-	358
Total comprehensive income for the year	-	(168)	8	800	(282)	(7,164)	(6,806)
Transactions with owners recognised directly in equity							
Distributions to owners							
Dividends declared	-	-	-	-	-	(296)	(296)
Total distributions to owners	-	-	-	-	-	(296)	(296)
Total transactions with owners	-	-	-	-	-	(296)	(296)
As at 31 December 2011	81,874	-	941	(1,755)	-	(11,623)	69,437

Statement of Changes in Equity (cont'd) :

Company (S\$'000)

As at 1 January 2012

Share capital	Fair value reserve	Accumulated losses	Total equity
81,874	(4,530)	(9,067)	68,277

Total comprehensive income for the year

Loss for the year

-	-	(14,822)	(14,822)
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Other comprehensive income

Net change in fair value of available-for-sale financial assets

-	676	-	676
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Net change in fair value of available-for-sale financial assets reclassified to income statement

-	4,363	-	4,363
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Total other comprehensive income

-	5,039	-	5,039
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Total comprehensive income for the year

-	5,039	(14,822)	(9,783)
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Transactions with owners recognised directly in equity

Contributions by owners

Issue of shares under share option scheme

45	-	-	45
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Total contributions by owners

45	-	-	45
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Total transactions with owners

45	-	-	45
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As at 31 December 2012

81,919	509	(23,889)	58,539
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As at 1 January 2011

81,874	(1,634)	(3,800)	76,440
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Total comprehensive income for the year

Loss for the year

-	-	(4,971)	(4,971)
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Other comprehensive income

Net change in fair value of available-for-sale financial assets

-	(2,896)	-	(2,896)
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Total other comprehensive income

-	(2,896)	-	(2,896)
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Total comprehensive income for the year

-	(2,896)	(4,971)	(7,867)
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Transactions with owners recognised directly in equity

Distributions to owners

Dividends declared

-	-	(296)	(296)
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Total distributions to owners

-	-	(296)	(296)
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Total transactions with owners

-	-	(296)	(296)
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As at 31 December 2011

81,874	(4,530)	(9,067)	68,277
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1(d)(ii) Details of any changes in the Company's Share Capital

INTRACO Limited Share Option Scheme 2000

On 7 October 2012, 15,000 unexercised options at the subscription price of S\$0.50 per share expired.

There was an increase of 90,000 shares during the year from the exercise of options at S\$0.50 per share in the share capital of the Company.

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 end of the immediately preceding year.

	<u>As at 31/12/12</u>	<u>As at 31/12/11</u>
Total number of issued shares excluding treasury shares	98,725,879	98,635,879

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

The Company does not have any treasury shares as at 31 December 2012.

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

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 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 applied the same accounting policies and computation methods used in the preparation of the financial statements for the current reporting period compared with 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.

Refer to paragraph 4

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

Group	
Year ended 31/12/12	Year ended 31/12/11
cents	cents
(9.00)	(5.72)
-	(1.54)
(9.00)	(7.26)

Loss per ordinary share for the year based on net loss attributable to shareholders:

- Based on the weighted average number of ordinary shares in issue and on a fully diluted basis

Continuing operations

Discontinued operation

Total

The weighted average number of ordinary shares in issue for FY 2012 was 98,673,171 (FY 2011: 98,635,879).

- 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 period reported on and (b) immediately preceding financial year.**

Group		Company	
As at 31/12/12	As at 31/12/11	As at 31/12/12	As at 31/12/11
\$0.61	\$0.70	\$0.59	\$0.69

Net asset value per ordinary share based on issued share capital at the end of the year

- 8 **Review of Performance**

Continuing operations

FY2012 vs FY 2011

Revenue

The Group reported a revenue of S\$161.2 million for the financial year ended 31 December 2012 ("FY 2012"), a decrease of S\$13.5 million (or 8%).

Revenue from the Trading and Others segment decreased by S\$11.7 million (or 7%) to S\$156.4 million for FY 2012. Revenue from the Plastics Division decreased by S\$16.9 million to S\$140.6 million due mainly to a reduction in plastic resin prices of 7%. The decrease in revenue was also due to the absence of S\$2.9 million revenue from the leasing of the North East Line 2G Telecommunication Infrastructure which ended in June 2011. This reduction in revenue was partially offset by an increase in seafood sales of S\$7.7 million. The Seafood Division commenced business in the last quarter of 2011.

Revenue from the Projects segment decreased by S\$1.8 million to S\$4.8 million due to fewer projects secured during the year.

Group's loss before tax

The Group posted a loss before tax of S\$8.9 million compared to a loss of S\$5.6 million in the previous year.

The Trading and Others segment reported a loss before tax of S\$7.1 million for FY 2012 compared to S\$0.8 million in the prior year due mainly to lower revenue, S\$6.3 million allowance for doubtful receivables, S\$1.5 million write-down of inventory and S\$0.1 million provision for onerous contracts in FY 2012. In FY 2011, the Group had provided for allowance of doubtful receivables of S\$2.4 million.

The Projects segment reported a lower loss before tax of S\$0.3 million compared to S\$2.7 million. This was due mainly to provisions for claims of S\$0.8 million, offset by a write-back of allowance for doubtful receivables of S\$0.2 million. In FY 2011, allowance for doubtful receivables and provision for claims amounted to S\$2.4 million and S\$0.1 million respectively.

The Group's share of profit from its associates increased from S\$0.8 million to S\$0.9 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 period and the next 12 months.**

The Group expects the business environment to continue to be challenging as the global economic outlook remains uncertain.

The Board has been reconstituted and a new CEO, Mr Foo Der Rong has been appointed to head the management team since the beginning of FY 2013. The Group will undertake a thorough review of its existing businesses and develop strategies to take the Group forward. The Group will continue to focus on identifying new business opportunities for growth and will leverage on its long established brand name and its extensive regional network.

- 11 **Dividend**

(a) Current Financial Period Reported On

No dividend was declared/recommended for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared for the corresponding period of the preceding financial period.

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

No dividend was declared/recommended for the current financial period reported on.

\$'000	Projects	Semi-conductors (Discontinued)	Trading and Others	Total
External revenue	4,798	-	156,357	161,155
Interest income	-	-	228	228
Interest expense	-	-	(262)	(262)
Depreciation and amortisation	-	-	(412)	(412)
Reportable segment loss before tax	(260)	-	(7,121)	(7,381)
Reportable segment assets	803	-	34,848	35,651
Other material non-cash items:				
(Writeback)/allowance for doubtful receivables	(200)	-	6,294	6,094
(Writeback)/writedown of inventory to net realisable value	(52)	-	1,510	1,458
Provision for onerous contract	-	-	91	91
Provision for claims	786	-	-	786
Reportable segment liabilities	2,668	-	19,258	21,926

By operating segments for the year ended 31 December 2011

\$'000	Projects	Semi-conductors (Discontinued)	Trading and Others	Total
External revenue	6,577	15,653	168,106	190,336
Interest income	-	-	50	50
Interest expense	-	(14)	(1,022)	(1,036)
Depreciation and amortisation	-	(18)	(1,517)	(1,535)
Reportable segment loss before tax	(2,727)	(1,561)	(814)	(5,102)
Reportable segment assets	1,874	-	39,234	41,108
Other material non-cash items:				
Allowance for doubtful receivables	2,365	-	2,378	4,743
Provision for claims	108	-	-	108
Capital expenditure	-	26	-	26
Reportable segment liabilities	2,466	-	17,634	20,100

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	31/12/12 \$'000	31/12/11 \$'000
Revenue		
Total revenue for reporting segments	161,155	190,336
Reclassification to discontinued operation	-	(15,653)
Consolidated revenue	161,155	174,683
Profit or loss		
Total loss for reporting segments	(7,381)	(5,102)
Reclassification to discontinued operation	-	1,561
	(7,381)	(3,541)
Unallocated amounts:		
- Other corporate expenses, net of income	(2,393)	(2,879)
Share of profit of associates, net of tax	858	781
Consolidated loss for continuing operations before income tax	(8,916)	(5,639)
Assets		
Total assets for reportable segments	35,651	41,108
Other unallocated amounts	34,933	37,093
	70,584	78,201
Investments in associates	12,499	12,952
Consolidated total assets	83,083	91,153
Liabilities		
Total liabilities for reporting segments	21,926	20,100
Other unallocated amounts	1,165	1,616
Consolidated total liabilities	23,091	21,716

Business Segmental Information (cont'd)

Other material items

	Continuing operations		
	Reportable segment totals	Adjustments	Consolidated totals
	\$'000	\$'000	\$'000
2012			
Interest income	228	173	401
Capital expenditure	-	10	10
Depreciation and amortisation	(412)	(31)	(443)
Allowance for doubtful receivables	(6,094)	(978)	(7,072)
Writedown of inventory to net realisable value	(1,458)	-	(1,458)
Provision for onerous contract	(91)	-	(91)
Provision for claims	(786)	-	(786)
2011			
Interest income	50	386	436
Capital expenditure	-	7	7
Depreciation and amortisation	(1,517)	(38)	(1,555)
Allowance for doubtful receivables	(4,743)	(850)	(5,593)
Provision for claims	(108)	-	(108)

Other material items

	Discontinued operation		
	Reportable segment totals	Adjustments	Consolidated totals
	\$'000	\$'000	\$'000
2012			
Interest income	-	-	-
Capital expenditure	-	-	-
Depreciation and amortisation	-	-	-
2011			
Interest income	-	-	-
Capital expenditure	26	-	26
Depreciation and amortisation	(18)	-	(18)

- 14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.
Refer to section 8

15 A breakdown of sales

- (a) Sales reported for first half year
- (b) Operating profit/(loss) after tax before deducting minority interests reported for first half year
- (c) Sales reported for second half year
- (d) Operating (loss)/profit after tax before deducting minority interests reported for second half year

Group		
31/12/12 S\$'000	31/12/11 S\$'000	% Change
81,572	86,594	(5.8)
81	(2,767)	n.m.
79,583	88,089	(9.7)
(8,958)	(2,876)	n.m.

16 A breakdown of the total annual dividend (in dollar value) for the Issuer's latest full year and its previous full year, as follows:

	Latest Full Year S\$'000	Previous Full Year S\$'000
Total Annual dividend	-	296
Ordinary	-	296

17 Interested person transactions

Name of Interested person	Aggregate value of all interested person transactions during the financial year 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 conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000
Hanwell Holdings Limited - Rental of office premises	-	189

On 5 December 2012, the Company announced that the proposed disposal of the shareholding interest in the Company by its controlling shareholder, Hanwell Holdings Limited ("HHL") was completed. Pursuant to the disposal, HHL ceased to be an interested person as of 5 December 2012.

- 18 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.

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lynn Wan Tiew Leng
Company Secretary
20/02/2013