



CHUAN HUP HOLDINGS LIMITED
(Company Registration No.: 197000572R)

Unaudited Financial Statement for the 2nd Quarter and 1st Half Ended 31 December 2012

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

1(a) 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 Statement of Comprehensive Income for the 2nd quarter and 1st half ended 31 December 2012

	Group					
	USD'000		%	USD'000		%
	2nd quarter ended 31 December 2012	2nd quarter ended 31 December 2011	Change	1st half ended 31 December 2012	1st half ended 31 December 2011	Change
Revenue	44,125	58,759	(24.9)	103,644	120,978	(14.3)
Raw material and consumables	(30,830)	(43,224)	(28.7)	(75,075)	(89,913)	(16.5)
Manufacturing expenses	(5,386)	(6,119)	(12.0)	(11,449)	(12,411)	(7.8)
Business development expenses	(579)	(383)	51.2	(1,225)	(694)	76.5
Other operating expenses	(815)	(816)	(0.1)	(1,638)	(1,685)	(2.8)
Property development expense	(14)	6	nm	(39)	(15)	160.0
Vessel management expense	(9)	(6)	50.0	(27)	(19)	42.1
Change in fair value of other financial assets at fair value through profit or loss	-	1,234	nm	-	(751)	nm
Employee benefits expense	(3,213)	(1,993)	61.2	(7,232)	(3,998)	80.9
Depreciation/amortization expense	(798)	(990)	(19.4)	(1,585)	(1,969)	(19.5)
Other expenses	(819)	(1,266)	(35.3)	(1,695)	(2,563)	(33.9)
Other gains/(losses), net (note 1(a)(ii))	1,194	(995)	nm	4,724	19,911	(76.3)
Share of results of an associate	2,387	1,821	31.1	4,564	1,821	150.6
Profit before tax	5,243	6,028	(13.0)	12,967	28,692	(54.8)
Income tax benefit	332	1,532	(78.3)	134	960	(86.0)
Profit for the period	5,575	7,560	(26.3)	13,101	29,652	(55.8)
Other comprehensive income/(loss):						
Increase/(decrease) in fair value of available-for-sale investments	5,306	3,960	34.0	5,670	(41,434)	nm
Reversal on sale of available-for-sale investments	-	-	nm	(288)	(768)	(62.5)
Share of other comprehensive income of an associate	(11)	-	nm	36	-	nm
Foreign currency translation	(198)	1,611	nm	1,740	(3,348)	nm
Other comprehensive income/(loss) for the period, net of tax	5,097	5,571	(8.5)	7,158	(45,550)	nm
Total comprehensive income/(loss) for the period	10,672	13,131	(18.7)	20,259	(15,898)	nm
Profit attributable to:						
Equity holders of the Company	5,278	6,695	(21.2)	12,437	28,750	(56.7)
Non-controlling interests	297	865	(65.7)	664	902	(26.4)
	5,575	7,560	(26.3)	13,101	29,652	(55.8)
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	10,356	12,258	(15.5)	19,379	(16,519)	nm
Non-controlling interests	316	873	(63.8)	880	621	41.7
	10,672	13,131	(18.7)	20,259	(15,898)	nm

1(a)(ii) Profit for the 2nd quarter and 1st half ended 31 December 2012 included the following items:

	Group					
	USD'000		%	USD'000		%
	2nd quarter ended 31 December 2012	2nd quarter ended 31 December 2011	Change	1st half ended 31 December 2012	1st half ended 31 December 2011	Change
Gain on re-measurement to fair value of available-for-sale investments	-	-	nm	-	27,460	nm
Gain on disposal of available-for-sale investments	207	-	nm	508	612	(17.0)
Loss on disposal of other financial assets at fair value through profit or loss	-	(99)	nm	-	(99)	nm
Gain on disposal of associate	-	-	nm	-	40	nm
Gain on disposal of property, plant and equipment	-	50	nm	-	56	nm
Change in fair value of held-for-trading investments	530	(834)	nm	2,759	(6,687)	nm
Change in fair value of derivative financial instruments	79	-	nm	41	-	nm
Other income	187	192	(2.6)	317	344	(7.8)
Foreign exchange gain/(loss)	191	(304)	nm	1,099	(1,815)	nm
Other gains/(losses), net	1,194	(995)	nm	4,724	19,911	(76.3)

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.

	Group		Company	
	31/12/2012 USD'000	30/06/2012 USD'000	31/12/2012 USD'000	30/06/2012 USD'000
Assets				
Non-current assets				
Property, plant and equipment	46,261	45,680	14	16
Prepaid lease payment	16,377	16,340	-	-
Subsidiaries	-	-	57,801	57,361
Associate	52,220	53,090	47,715	47,715
Investment securities	60,972	61,138	49,554	48,937
Deferred tax assets	442	352	-	-
Other assets	315	315	-	-
Total non-current assets	176,587	176,915	155,084	154,029
Current assets				
Inventories	29,565	36,795	-	-
Trade receivables	27,621	40,641	-	15
Other receivables and prepayments	2,083	2,846	42	39
Amounts due from subsidiaries	-	-	58,028	56,813
Investment securities	22,126	29,964	2,830	4,939
Derivative financial instruments	76	43	-	-
Cash and bank balances	108,438	81,606	23,354	9,665
Total current assets	189,909	191,895	84,254	71,471
Total assets	366,496	368,810	239,338	225,500
Equity and liabilities				
Current liabilities				
Trade payables	24,871	37,088	-	-
Other payables	22,187	22,903	6,721	5,894
Amounts due to subsidiaries	-	-	9,777	9,676
Income tax payable	3,003	3,427	209	209
Derivative financial instruments	430	438	237	102
Total current liabilities	50,491	63,856	16,944	15,881
Non-current liabilities				
Deferred tax liabilities	358	406	-	-
Total non-current liabilities	358	406	-	-
Total liabilities	50,849	64,262	16,944	15,881
Equity				
Share capital	152,009	152,009	152,009	152,009
Reserves	39,071	31,975	27,039	21,422
Accumulated profits	102,747	97,936	43,346	36,188
Equity attributable to equity holders of the Company	293,827	281,920	222,394	209,619
Non-controlling interests	21,820	22,628	-	-
Total equity	315,647	304,548	222,394	209,619
Total equity and liabilities	366,496	368,810	239,338	225,500

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

(a) Amount repayable in one year or less, or on demand

As at 31/12/2012		As at 30/06/2012	
USD'000		USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 31/12/2012		As at 30/06/2012	
USD'000		USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(c) Details of any collateral

Not applicable

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.**

	2nd quarter ended 31 December 2012	2nd quarter ended 31 December 2011	1st half ended 31 December 2012	1st half ended 31 December 2011
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities				
Profit before income tax	5,243	6,028	12,967	28,692
Adjustments for:				
Share of results of an associate	(2,387)	(1,821)	(4,564)	(1,821)
Depreciation/amortization expense	798	990	1,585	1,969
Dividend income	(556)	(2,840)	(2,941)	(5,542)
Interest income	(257)	(262)	(430)	(470)
Net foreign exchange loss/(gain)	47	32	183	(135)
Gain on disposal of property, plant and equipment	-	(50)	-	(56)
Gain on disposal of held-for-trading investments	(1,755)	(410)	(2,296)	(478)
Gain on disposal of associate	-	-	-	(40)
Gain on disposal of available-for-sale investments	(207)	-	(508)	(612)
Loss on disposal of other financial assets at fair value through profit or loss	-	99	-	99
Change in fair value of held-for-trading investments	(530)	834	(2,759)	6,687
Change in fair value of derivative financial instruments	(79)	-	(41)	-
Change in fair value of other financial assets at fair value through profit or loss	-	(1,234)	-	751
Gain on re-measurement to fair value of available-for-sale investments	-	-	-	(27,460)
Operating cash flow before changes in working capital	317	1,366	1,196	1,584
Changes in working capital:				
Proceeds from disposal of held-for-trading investments	11,977	1,605	19,279	2,450
Purchase of held-for-trading investments	(3,381)	(4,760)	(6,386)	(8,447)
Receivables	5,479	6,837	13,886	4,961
Payables	(2,080)	(16,934)	(12,933)	(9,377)
Inventories	2,405	5,939	7,230	(765)
Cash flows from/(used in) operating activities	14,717	(5,947)	22,272	(9,594)
Interest received	222	260	327	419
Dividend received from investment securities	556	2,840	2,941	5,542
Dividend received from associate	5,470	-	5,470	-
Income tax paid	(360)	(573)	(427)	(1,183)
Net cash flows from/(used in) operating activities	20,605	(3,420)	30,583	(4,816)
Cash flows from investing activities				
Proceeds from disposal of associate	-	-	-	40
Purchase of property, plant and equipment	(56)	(456)	(647)	(938)
Proceeds from disposal of property, plant and equipment	-	50	-	2,187
Purchase of available-for-sale investments	-	-	-	(1,831)
Proceeds from disposal of available-for-sale investments	5,208	-	6,056	779
Net cash flows from/(used in) investing activities	5,152	(406)	5,409	237
Cash flows from financing activities				
Dividend paid to equity holders of the Company	(7,626)	(3,641)	(7,626)	(3,641)
Dividend paid to non-controlling interests of subsidiary	(1,141)	(1,187)	(1,141)	(1,187)
Acquisition of non-controlling interests of subsidiary without a change in control	-	-	(440)	-
Issue of shares under subsidiary's share option scheme	-	-	47	-
Net cash flows used in financing activities	(8,767)	(4,828)	(9,160)	(4,828)
Net increase/(decrease) in cash and bank balances	16,990	(8,654)	26,832	(9,407)
Cash and bank balances at beginning of period	91,448	77,803	81,606	78,556
Cash and bank balances at end of period	108,438	69,149	108,438	69,149
Pledged deposits	(3,599)	(3,420)	(3,599)	(3,420)
Cash and cash equivalents at end of period	104,839	65,729	104,839	65,729

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.

THE GROUP

Consolidated statement of changes in equity for the 1st half ended 31 December 2012

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Capital reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2012	152,009	10,693	21,093	189	97,936	281,920	22,628	304,548
Total comprehensive income	-	1,741	123	-	7,159	9,023	564	9,587
Acquisition of non-controlling interests of subsidiary without a change in control	-	-	-	154	-	154	(594)	(440)
Issue of shares under subsidiary's share option scheme	-	-	-	-	-	-	47	47
Balance at 30 September 2012	152,009	12,434	21,216	343	105,095	291,097	22,645	313,742
Total comprehensive income	-	(217)	5,295	-	5,278	10,356	316	10,672
Dividend paid to equity holders of the Company	-	-	-	-	(7,626)	(7,626)	-	(7,626)
Dividend paid to non-controlling interests of subsidiary	-	-	-	-	-	-	(1,141)	(1,141)
Balance at 31 December 2012	152,009	12,217	26,511	343	102,747	293,827	21,820	315,647

THE GROUP

Consolidated statement of changes in equity for the 1st half ended 31 December 2011

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Capital reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2011	152,009	13,479	61,671	-	57,118	284,277	22,852	307,129
Total comprehensive income	-	(4,670)	(46,162)	-	22,055	(28,777)	(252)	(29,029)
Balance at 30 September 2011	152,009	8,809	15,509	-	79,173	255,500	22,600	278,100
Total comprehensive income	-	1,603	3,960	-	6,695	12,258	873	13,131
Dividend paid to equity holders of the Company	-	-	-	-	(3,641)	(3,641)	-	(3,641)
Dividend paid to non-controlling interests of subsidiary	-	-	-	-	-	-	(1,187)	(1,187)
Balance at 31 December 2011	152,009	10,412	19,469	-	82,227	264,117	22,286	286,403

THE COMPANY**Statement of changes in equity for the 1st half ended 31 December 2012**

	Share capital	Investment revaluation reserve	Accumulated profits	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2012	152,009	21,422	36,188	209,619
Total comprehensive income	-	193	1,034	1,227
Balance at 30 September 2012	152,009	21,615	37,222	210,846
Total comprehensive income	-	5,424	13,750	19,174
Dividend paid to equity holders of the Company	-	-	(7,626)	(7,626)
Balance at 31 December 2012	152,009	27,039	43,346	222,394

THE COMPANY**Statement of changes in equity for the 1st half ended 31 December 2011**

	Share capital	Investment revaluation reserve	Accumulated profits/(losses)	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2011	152,009	67,617	(4,230)	215,396
Total comprehensive income	-	(54,506)	37,153	(17,353)
Balance at 30 September 2011	152,009	13,111	32,923	198,043
Total comprehensive income	-	2,402	5,330	7,732
Dividend paid to equity holders of the Company	-	-	(3,641)	(3,641)
Balance at 31 December 2011	152,009	15,513	34,612	202,134

- 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 were no changes in the Company's share capital since the end of the previous period reported on.

As at 31 December 2012, the Company's issued and paid-up capital comprised 933,532,450 (31 December 2011: 933,532,450) ordinary shares.

There were no outstanding convertibles or treasury shares 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.

- 1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 December 2012, the total number of issued shares excluding treasury shares was 933,532,450 (30 June 2012: 933,532,450).

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

Not applicable.

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

The figures have not been audited nor reviewed by the auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the year ended 30 June 2012 except as stated in paragraph 5 below.

- 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.**

The Group has adopted the new or revised Financial Reporting Standards ("FRS") and interpretations ("INT") that are effective for annual period beginning on or after 1 July 2012. The adoption of these FRSs and INTs did not result in any significant impact on the financial statements of the Group.

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.

				Group			
				2nd quarter ended 31 December 2012	2nd quarter ended 31 December 2011	1st half ended 31 December 2012	1st half ended 31 December 2011
Earnings per ordinary share for the period based on profit attributable to equity holders of the Company after deducting any provision for preference dividends:-							
(i)	Based on weighted average number of ordinary shares on issue	US cents		0.57	0.72	1.33	3.08
(ii)	On a fully diluted basis	US cents		0.57	0.72	1.33	3.08

Group basic and fully diluted earnings per ordinary share for the second quarter and first half ended 31 December 2012 are calculated based on the weighted average number of ordinary shares in issue of 933,532,450 shares (2011: 933,532,450) respectively.

Note: Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 31 December 2012 and 2011.

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

Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on:-

		31 December 2012	30 June 2012
The Group	US cents	31.47	30.20
The Company	US cents	23.82	22.45

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Second quarter ended 31 December 2012

Group revenue for the second quarter ended 31 December 2012 ("2Q13") of USD 44.125 million was 24.9% lower than the second quarter ended 31 December 2011 ("2Q12") of USD 58.759 million. This mainly resulted from a drop in electronics manufacturing services revenue.

In line with the level of business activities, raw material and consumables and manufacturing expenses had decreased by 28.7% and 12.0% respectively. Increase in business development activities led to an increase in related expenses from USD 0.383 million in 2Q12 to USD 0.579 million in 2Q13.

There was nil change in fair value of other financial assets at fair value through profit or loss in the current quarter as compared to the increase of USD 1.234 million in 2Q12.

Employee benefits expense increased to USD 3.213 million in 2Q13 from USD 1.993 million in 2Q12 due to higher staff cost accrued. Depreciation/amortization expense had dropped from USD 0.990 million to USD 0.798 million as certain equipment were fully depreciated. Due to less administrative costs incurred, other expenses decreased from USD 1.266 million in 2Q12 to USD 0.819 million in 2Q13.

Other net gains amounted to USD 1.194 million in 2Q13, as compared to other net losses of USD 0.995 million in 2Q12. Other net gains in the current quarter comprised gains on disposal of available-for-sale investments of USD 0.207 million and the increase in mark-to-market valuation of held-for-trading investments of USD 0.530 million.

Income tax benefit was USD 0.332 million in 2Q13 as compared to USD 1.532 million in 2Q12. Reversal of tax over-provided for in prior years had more than offset tax expense in the respective quarters.

Other comprehensive income was USD 5.097 million in 2Q13 as compared to USD 5.571 million in 2Q12. Foreign currency translation loss had resulted from a slight weakening of the Australian dollar against the US dollar during 2Q13. There was a significant increase of USD 5.306 million in mark-to-market valuation of available-for-sale investments in 2Q13.

Earnings per share in 2Q13 and 2Q12 were US cents 0.57 and US cents 0.72 respectively.

Six months ended 31 December 2012

For the first half year ended 31 December 2012 ("1H13"), Group revenue was USD 103.644 million and profit after tax was USD 13.101 million. Revenue and profit after tax in the previous corresponding period ended 31 December 2011 ("1H12") were higher at USD 120.978 million and USD 29.652 million respectively.

The slowdown in electronics manufacturing services business had led to lower revenue, and related raw material and consumables and manufacturing expenses in 1H13. Higher business development expenses in 1H13 of USD 1.225 million related to research and development costs.

Property development and vessel management expenses had risen in line with the level of related business activities.

Other financial assets at fair value through profit or loss was nil since 30 June 2012, hence no change in fair value was recorded in 1H13.

Employee benefits expense increased from USD 3.998 million to USD 7.232 million due to higher staff cost accrued in 1H13. As certain equipment had been fully depreciated, depreciation/amortization expense reduced from USD 1.969 million to USD 1.585 million in 1H13. Other expenses were lowered to USD 1.695 million due to less administrative costs incurred.

Other net gains of USD 4.724 million in 1H13 were substantially below USD 19.911 million in 1H12. This was primarily due to the absence of a gain on re-measurement to fair value of available-for-sale investments in 1H13.

Income tax benefit amounted to USD 0.134 million in 1H13, as compared to USD 0.960 million in 1H12 due to substantial tax written back in 1H12.

Other comprehensive income of USD 7.158 million in 1H13 resulted from higher mark-to-market valuation of available-for-sale investments and translation gain from a stronger Singapore and Australian dollar. Other comprehensive loss of USD 45.550 million in 1H12 was due to a decrease in fair value of available-for-sale investments in 1Q12. This was attributable to the reclassification of the investment in CH Offshore Ltd to an associate that led to a reversal of prior upward revaluations from the investment revaluation reserve.

Earnings per share of US cents 1.33 in 1H13 was substantially below US cents 3.08 in 1H12.

Share of results of an associate

The Group's share of results of an associate comprised results from its stake in CH Offshore Ltd equity accounted for subsequent to the reclassification on 30 September 2011 from an available-for-sale investment to an associate.

Review of balance sheet, financial and cash flow position

As at 31 December 2012, the Group remained in a healthy financial position. Cash and bank balances amounted to USD 108.438 million, an increase of 32.9% from USD 81.606 million as at 30 June 2012. Shareholders' funds amounted to USD 293.827 million, 4.2% above USD 281.920 million as at 30 June 2012.

Deferred tax assets had increased by 25.6% to USD 0.442 million due to timing difference of tax deductible expenses deferred in relation to an Australian subsidiary.

As at 31 December 2012, inventories held and trade receivables were reduced to USD 29.565 million and USD 27.621 million respectively. Trade payables had decreased to USD 24.871 million. This was attributable to the slowdown in the electronics manufacturing services business.

Other receivables and prepayments dropped from USD 2.846 million to USD 2.083 million as at 31 December 2012. This mainly resulted from a reversal of outstanding other receivables balances on the expiry of vessel related contractual arrangement.

Investment securities held as current assets of USD 22.126 million was 26.2% below USD 29.964 million as at 30 June 2012 due to divestments in 1H13. Derivative financial instruments reflect the fluctuation of fair values of instruments held.

Income tax payable of USD 3.003 million and deferred tax liabilities of USD 0.358 million as at 31 December 2012 were lower due to reversal of tax over-provided for in prior years.

Net asset value per share was US cents 31.47 as at 31 December 2012, 4.2% above US cents 30.20 as at 30 June 2012.

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.**

There has been growing optimism in capital markets globally. Market demand in the electronics industry is anticipated to remain weak. Sentiments are expected to remain mixed for the year.

The Board of Directors will continue to exercise prudence when considering new investments.

Save as disclosed herein, there are no material factors or events which may affect the earnings of the Group between this date up to which the report refers and the date on which the report was issued.

11 **Dividend**

(a) Period ended 31 December 2012

Any dividend declared for the current financial period reported on? None

(b) Period ended 31 December 2011

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 declared/recommended by the Company for the current financial period.

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

Not applicable as the Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14 **Negative assurance confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual**

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Directors of the Company which may render the financial results for the second quarter and first half ended 31 December 2012 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Valerie Tan
Company Secretary
01 February 2013