MARCO POLO MARINE LTD
Company Registration No. 200610073Z

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST FINANCIAL QUARTER ("Q1FY2012") IN RESPECT OF THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2012 ("FY2012")

PART1 INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), FULL YEAR RESULTS

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

	The Group		
	Q1FY2012 S$'000	Q1FY2011 S$'000	% Change
Revenue	**24,565**	19,367	27
Cost of sales	**(18,371)**	(13,978)	31
Gross profit	**6,194**	5,389	15
Other operating income	**1,424**	2,353	(39)
Administrative expenses	**(1,542)**	(1,514)	2
Other operating expenses	**(848)**	(1,048)	(19)
Profit from operations	**5,228**	5,180	1
Finance costs	**(391)**	(581)	(33)
Share of results of associated companies	**(265)**	-	NM
Share of results of jointly–controlled entities	**355**	(66)	NM
Profit before tax	**4,927**	4,533	9
Income tax	**(575)**	(523)	10
Net profit attributable to the shareholders	**4,352**	4,010	9

"Q1FY2012" denotes the first financial quarter of the financial year ended 30 September 2012 ("FY2012").
"Q1FY2011" denotes the first financial quarter of the financial year ended 30 September 2011 ("FY2011").
"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.
"NM" denotes not meaningful.

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

	The Group		
	Q1FY2012 S$'000	Q1FY2011 S$'000	% Change
Profit for the period	**4,352**	4,010	9
Exchange differences on translating foreign operations	**7**	(181)	NM
Share of comprehensive income of Jointly-controlled entities	**793**	(164)	NM
Other comprehensive income, net of tax	**800**	(345)	NM
Total comprehensive income for the period	**5,152**	3,665	41
Profit attributable to equity holders of the Company	**4,352**	4,010	9
Total comprehensive income attributable to equity holders of the Company	**5,152**	3,665	41

1.(a)(iii) Net profit for the period was stated after crediting/(charging):

	The Group		
	Q1FY2012 S$'000	Q1FY2011 S$'000	% Change
Profit before income tax has been arrived at after charging/(crediting)			
Depreciation and amortisation	**1,638**	1,624	1
Net foreign currency exchange gain	**(531)**	(519)	2
Gain on disposal of property, plant and equipment	**(166)**	(1,593)	(90)
Property, plant and equipment written-off	**20**	-	NM
Amortisation of deferred income – government grant	**(8)**	(6)	33
Interest income	**(29)**	(81)	(64)
Interest expenses	**391**	581	(33)
Fair value adjustment of derivative contract	**(436)**	-	NM

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.

	The Group		The Company	
	As at 31 December 2011 S$'000	As at 30 September 2011 S$'000	**As at 31 December 2011 S$'000**	As at 30 September 2011 S$'000
Non-current assets				
Property, plant and equipment	**90,415**	96,577	**-**	-
Investment in subsidiaries	**-**	-	**4,320**	4,320
Investment in associated company	**17,175**	17,439	**-**	-
Jointly-controlled entities	**20,412**	19,258	**-**	-
	128,002	133,274	**4,320**	4,320
Current assets				
Inventories	**6,719**	10,138	**-**	-
Trade receivables	**8,719**	8,350	**-**	-
Due from customers for construction contracts	**23,926**	9,108	**-**	-
Other receivables, deposits & prepayment	**11,390**	9,708	**57**	73
Due from associated company (non-trade)	**11,400**	19,785	**-**	-
Due from subsidiaries (non-trade)	**-**	-	**54,725**	50,656
Fixed deposits	**3,458**	4,644	**2,139**	2,144
Cash and bank balances	**10,643**	13,685	**756**	293
	76,255	75,418	**57,677**	53,166
Total assets	**204,257**	208,692	**61,997**	57,486
Current liabilities				
Bank overdraft	**588**	999	**-**	-
Trade payables	**12,470**	26,644	**-**	-
Other payables and accruals	**10,336**	7,863	**233**	414
Borrowings – interest bearing	**26,062**	20,586	**243**	418
Derivative financial instruments	**197**	633	**-**	-
Income tax payable	**3,092**	2,633	**-**	-
	52,745	59,358	**476**	832
Non-current liabilities				
Borrowing – interest bearing	**24,905**	24,556	**-**	-
Deferred tax liabilities	**1,329**	1,236	**-**	-
Deferred income – government grant	**23**	31	**-**	-
	26,257	25,823	**-**	-
Total liabilities	**79,002**	85,181	**476**	832
Net assets	**125,255**	123,511	**61,521**	56,654
Share capital and reserves				
Share capital	**59,239**	59,239	**59,239**	59,239
Translation reserve	**189**	(611)	**-**	-
Retained earnings/(Accumulated losses)	**65,827**	64,883	**2,282**	(2,585)
Total equity	**125,255**	123,511	**61,521**	56,654

1.(b)(ii) Aggregate amount of borrowings and debts securities for the Group.

	The Group	
	As at 31 December 2011 S$ '000	As at 30 September 2011 S$ '000
Amount repayable in one year or less or on demand		
Secured*	**26,650**	21,585
Amount repayable after one year		
Secured*	**24,905**	24,556

Details of any collateral

* These are secured by:

- Mortgages over certain property, plant and equipment of subsidiaries.
- Joint and several guarantees by certain directors of the Group.
- Assignment of certain charter income and insurance policies of vessels of a subsidiary.
- Corporate guarantees by the Company and a related company.
- Deposits provided by the Group.
- Assets of certain directors and related parties of the Group.
- Certain plant and equipment are under finance lease arrangements.

1.(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group	
	Q1FY2012	**Q1FY2011**
	S$'000	S$'000
Cash flow from operating activities		
Profit before income tax	**4,927**	4,533
Adjustments for:		
Depreciation and amortization	**1,638**	1,624
Interest expense	**391**	581
Interest income	**(29)**	(81)
Gain on disposal of property, plant and equipment	**(166)**	(1,593)
Fair value adjustment of derivative contracts	**(436)**	-
Share of (profits)/loss in jointly-controlled entities	**(355)**	66
Share of loss in associated company	**264**	-
Property, plant and equipment written-off	**20**	-
Amortisation of deferred income	**(8)**	(6)
Currency realignment	**(52)**	103
Operating profit before working capital changes	**6,194**	5,227
Working capital changes:		
Inventories	**3,419**	2,484
Trade and other receivables	**(2,051)**	(17,450)
Due from associated company	**8,385**	-
Due from customers for construction contracts	**(14,818)**	407
Trade and other payables	**(11,701)**	(4,922)
Cash used in operations	**(10,571)**	(14,254)
Interest paid	**(25)**	(187)
Income tax paid	**(23)**	-
Net cash used in operating activities	**(10,620)**	(14,441)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(6,230)**	(38,233)
Proceeds from disposal of property, plant and equipment	**10,900**	17,000
Jointly-controlled entities	**-**	(1,459)
Placement of fixed deposits and cash pledged with licensed bank	**4,667**	4,434
Interest received	**29**	81
Net cash from/(used in) investing activities	**9,366**	(18,177)
Cash flows from financing activities		
Proceeds from issue of new share – net	**-**	14,566
Proceeds from loans – net	**6,136**	20,815
Repayment of lease obligations	**(311)**	(293)
Interest paid on lease obligations	**(13)**	(30)
Interest paid on term loans	**(353)**	(364)
Dividend paid	**(3,408)**	-
Net cash from financing activities	**2,051**	34,694
Net change in cash and cash equivalents	**797**	2,076
Effect of exchange rate changes on cash and cash equivalents	**53**	(192)
Cash and cash equivalents at beginning of financial year	**10,524**	3,819
Cash and cash equivalents at end of financial year (Note 1)	**11,374**	5,703

Note 1:
Cash and cash equivalents consist of:

	The Group	
	Q1FY2012	Q1FY2011
	S$'000	S$'000
Cash and bank balances	**10,643**	28,503
Fixed deposits	**3,458**	3,426
Bank overdraft	**(588)**	(18,242)
Total cash, bank balances and fixed deposit	**13,513**	13,687
Less: fixed deposits and cash pledged	**(2,139)**	(7,984)
Cash and cash equivalents	**11,374**	5,703

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediate preceding financial year.

	The Group			
	Share capital	Translation Reserve	Retained earnings	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 October 2011	59,239	(611)	64,883	123,511
Total comprehensive income for the year	-	800	4,352	5,152
Dividend paid	-	-	(3,408)	(3,408)
Balance as at 31 December 2011	59,239	189	65,827	125,255

	The Group			
	Share capital	Translation Reserve	Retained earnings	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 October 2010	44,673	(352)	47,575	91,896
Total comprehensive income for the year	-	(345)	4,010	3,665
Issue of shares	15,050	-	-	15,050
Share issue expenses	(484)	-	-	(484)
Balance as at 31 December 2010	59,239	(697)	51,585	110,127

	The Company		
	Share capital	Retained Earnings	Total
	S$'000	S$'000	S$'000
Balance as at 1 October 2011	59,239	(2,585)	56,654
Total comprehensive income for the year	-	8,275	8,275
Dividend on ordinary shares	-	(3,408)	(3,408)
Balance as at 31 December 2011	59,239	2,282	61,521

	The Company		
	Share capital	Accumulated Losses	Total
	S$'000	S$'000	S$'000
Balance as at 1 October 2010	44,673	(1,324)	43,349
Total comprehensive income for the year	-	(141)	(141)
Issue of shares	15,050	-	15,050
Share issue expenses	(484)	-	(484)
Balance as at 31 December 2010	59,239	(1,465)	57,774

1.(d)(ii) Details of any changes in 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 previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.

There is no change in company's share capital during Q1FY2012.

1.(d)(iii) 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 Dec 2011	As at 30 Sep 2011
Total number of issued ordinary shares (excluding treasury shares)	340,750,000	340,750,000

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

The Company had no treasury shares as at 1 October 2011. Neither had there been any sale, transfer, disposal, cancellation and/or use of treasury shares during Q1FY2012.

2. Whether the figures have been audited, or reviewed in accordance with which standard (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard.

The figures have not been audited or 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.

Except as disclosed in Note 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements as at 30 September 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.

The Group and the Company adopted all the new and revised Singapore Financial Reporting Standards (FRSs) and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2011, where applicable. The adoption of these standards does not have a material impact on the financial statements of the Group and of the Company as at 1 October 2011.

6. Earnings per ordinary shares 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.

	The Group	
	Q1FY2012	Q1FY2011
	S$'000	S$'000
Net profit attributable to shareholders	**4,352**	4,010
Earnings per share		
Basic (Singapore cents)	**1.28 cents***	1.19 cents**
Diluted (Singapore cents)	**1.28 cents***	1.19 cents**

* Basic and diluted earnings per share for Q1FY2012 is computed based on net profit for the period attributable to ordinary shareholders amounting to about S$4.4 million and the weighted average number of shares of 340,750,000.

** Basic and diluted earnings per share for Q1FY2011 is computed based on net profit for the period attributable to ordinary shareholders amounting to about S$4.0 million and the weighted average number of shares of 336,565,217.

There were no potential dilutive shares as at 31 December 2011.

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

	The Group		The Company	
	As at 31 December 2011 S$'000	As at 30 September 2011 S$'000	**As at 31 December 2011 S$'000**	As at 30 September 2011 S$'000
Net asset value as at the respective balance sheet dates	**125,255**	123,511	**61,521**	56,654
Net asset value per ordinary share based on issued share capital as at the respective balance sheet dates (Singapore cents)	**36.8 cents**	36.2 cents	**18.1 cents**	16.6 cents

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs and earning of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period report on.

Overview

Marco Polo Marine is an integrated marine logistic group which has grown and expanded to become a reputable player in the marine industry.

The Group's ship chartering business provides tugboats and barges to its customers from the mining, commodities, construction, infrastructure, property development and land reclamation industries. It also provides transshipment services which involve the transportation of coal from the mines in Indonesia to the bulkers of the coal purchasers for their onward transportation to electric power plants throughout Asia.

The Group also provides offshore vessels and services for its ship chartering business. Currently operating its offshore vessels in the Australian waters, Gulf of Thailand and Indonesian waters, the Group is consistently expanding its geographical coverage and exploring the potentials of the energy sector in the region.

The Group's shipyard in Batam (occupying a land area of approximately 34 hectares with a 650-metre seafront) has three dry docks presently and undertakes ship building, ship repair and conversion services.

(a) Review of financial performance of the Group for Q1FY2012 compared to Q1FY2011

Our Group's revenues for Q1FY2012 and Q1FY2011 were as follow:

	Q1FY2012		Q1FY2011		Change	
	S$ million	%	S$ million	%	S$ million	%
Ship Chartering Operations	5.8	23.6	7.5	38.7	(1.7)	(22.7)
Ship Building & Repair Operations	18.8	76.4	11.9	61.3	6.9	58.0
	24.6	100.0	19.4	100.0	5.2	26.8

The Group's revenue grew by 26.8% to S$24.6 million in Q1FY2012 from S$19.4 million in Q1FY2011.

The increase in revenue was attributed mainly to the Group's Ship Building & Repair Operations, which posted strong growth of 58.0% to S$18.8 million from S$11.9 million in Q1FY2011. The strategic location of the Group's shipyard coupled with high service quality and ability to provide a suite of integrated marine logistics services, including ship conversion, facilitated its Ship Building & Repair Operations in securing more ship repair jobs and higher value ship conversion jobs.

Following the completion of the Group's acquisition of the 49% stake in the associated company, PT Pelayaran Nasional Bina Buana Raya ("BBR"), and the accompanying reflagging exercise in FY2011, carried out in order to comply with the Indonesia's Cabotage principle which requires all vessels plying Indonesian waters to be Indonesia flagged and such Indonesia flagged vessels must be owned by Indonesian entities controlled by Indonesian persons, the shipping business of the Group has been confined to waters beyond Indonesia. With BBR assuming the shipping business within Indonesian waters as a consequence, the Group's ship chartering revenue decreased by 22.7% to S$5.8 million in Q1FY2012 from S$7.5 million in Q1FY2011.

In tandem with its revenue growth, the Group's gross profit increased by 14.9% to S$6.2 million in Q1FY2012 from S$5.4 million in Q1FY2011. The Group's gross profit margin decreased to 25.2% in Q1FY2012 from 27.8% in Q1FY2011 chiefly due to the partial recognition of profit of 51% (instead of 100%) in respect of ship building projects procured from its 49%-owned associated company, BBR, in compliance with the requirement of Financial Reporting Standard 28.

The other operating income decreased to S$1.4 million in Q1FY2012 from S$2.4 million in Q1FY2011, due mainly to the reduction in gain on disposal of vessels of S$1.4 million netted off against a gain on mark-to-market profit of S$ 0.4 million on forward contracts (which hedged the Group's sales revenue in US$ against S$).

The decrease in the other operating expenses of the Group in Q1FY2012 relative to Q1FY2011 was in line with the decreased fleet size of the Group following the completion of the ship reflagging exercise mentioned above.

The Group's finance costs decreased by 32.7% to S$0.4 million in Q1FY2012 from S$0.6 million in Q1FY2011, due mainly to lower interest costs.

The share of loss of an associated company was in relation to BBR, and was mainly attributed to the unrealized foreign exchange loss of S$2.4 million incurred by BBR (the "Exchange Loss") resulting from the weakening of IDR vis-à-vis US$ in Q1FY2012 which negatively impacted its vessel loans, being substantially denominated in US$. Had it not for the Exchange Loss, BBR would have registered a profit of S$1.8 million and the Group's share of profit of BBR would have been S$0.9 million in Q1FY2012 instead.

The share of results from jointly controlled companies had reversed from a loss in Q1FY2011 to a profit in Q1FY2012 due principally to higher ship chartering contracts procured by these jointly controlled companies in Q1FY2012 compared to Q1FY2011.

(b) Review of financial position of the Group as at 31 December 2011 compared to FY2011

The Group's total assets decreased by 2.1% to S$204.3 million as at 31 December 2011 from S$208.7 million as at 30 September 2011. The decreases was mainly attributed to the reduction in the Group's property, plant and equipment, inventories, amounts due from associated company as well as cash and bank balance, which collectively more than offset the increases in amounts due from customers for construction contracts and other receivables, deposits and prepayments.

Notwithstanding the Group's acquisition of four new vessels, with six vessels reflagged and registered in the books of BBR and two vessels sold to a third party, the Group's property, plant and equipment decreased by S$6.2 million to S$90.4 million as at 31 December 2011 from S$96.6 million as at 30 September 2011.

The decreases in inventories and trade payables were mainly due to decrease in raw materials purchased in Q1FY2012.

The amounts due from customers for construction contracts increased by 62.7% to S$23.9 million from S$9.1 million, mainly attributed to work done but yet been billed in respect of the ship building project worth US$27 million procured for the construction of two AHTS 5,400bhp units (the "AHTS Project") as announced by the Company on 17 October 2011.

The increases in other receivables, deposits and prepayments were mainly due to advanced payments made in accordance to stipulated phases to the vessel equipment makers.

The other payables and accruals increased by 31.5% to S$10.3 million as at 31 December 2011 from S$7.9 million as at 30 September 2011, due mainly to a partial payment made in advance by a customer in relation to a vessel outfitting job.

The net cash and bank balances of the Group, after netting off against bank overdraft, was S$13.6 million as at 31 December 2011 compared to S$17.3 million as at 30 September 2010.

The Group experienced an operating cash outflow in Q1FY2012. This was attributed mainly to the amounts due from customers for construction contracts increased by S$14.8 million in connection with the AHTS Project and payments made to the Group's supplier and equipment makers aggregating S$13.7 million which collectively outstripped the collection of S$8.4 million due from BBR and the depletion of inventories by S$3.4 million.

Notwithstanding the operating cash outflow position mentioned above, the Company paid a maiden interim dividend aggregating S$3.4 million in Q1FY2012 substantially through nets proceeds received from the disposal of vessels and freed up fixed deposits.

Consequence to the above:

1. the Group's cash and cash equivalent increased by S$0.9 million to S$11.4 million in 31 December 2011 from S$10.5 million in 30 September 2011;
2. the working capital position of the Group further improved by 47.5% to S$23.6 million in 31 December 2011 from S$16.0 million in 30 September 2011; and
3. the Group's equity grew to S$125.3 million in Q1FY2012 from S$123.5 million in FY2011.

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 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 has completed and commissioned its third dry dock in January 2012. This bigger and deeper third dry dock, measuring 190m x 45m x 9m, is capable of docking merchant vessels of up to 45,000 dwt. With the third dry dock complementing the operations of the other two existing dry docks which were in operation since 2009, the Group is well-poised to take advantage of the buoyant demand for ship repair and conversion business, boosted by the regional thriving commodity shipping, oil and gas activities, to benefit its ship repair operations which in turn are expected to continue to contribute significantly to the revenue of the Group for FY2012.

Having procured a ship outfitting contract worth S$22.5 million in January 2012, the total value of new build, ship repair and conversion projects secured by the Group as at the date of this announcement has been boosted to S$57.5 million.

Further, with the Group having successfully delivered its first swamp drilling barge to its customer in January 2012, a milestone reflecting the competence of the Group's shipyard in delivering the world's most technically-advanced swamp drilling barge with value added solutions and within quick turnaround time, the Group has been entrusted by the customer concerned with another swamp drilling barge for upgrade.

With regard to the Group's ship chartering business, the Group expects its offshore business, backed by a team of experienced offshore marine staff, to continue to lead the growth and make significant contribution to the overall chartering income as it rides the waves of heightened demand for energy.

Accordingly, barring unforeseen circumstance, the Group expects its overall results to outperform in FY2012 compared to FY2011.

Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions, including the uncertainties of the pace of recovery of the United States of America economy, continued concerns of the scale of the possible adverse fallouts and their implications on the global scene triggered by the current Euro zone debt crisis, inflationary pressures and currency appreciation which will affect the continued strong growth in Asia, especially East Asia; timing or delay in signing, commencement, implementation and performance of programs, or the delivery of products or services under them; relationships with customers; competition; and ability to attract personnel. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group's businesses, undue reliance must not be placed on these statements.

11. Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

Nil.

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Nil.

(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 for Q1FY2012.

During Q1FY2012, the Company declared a tax exempt one-tier special interim dividend of one cent per ordinary share for FY2012 and the dividends, aggregating S$3.4 million, were paid on 22 December 2011.

13. Interested Person Transactions

Pursuant to Rule 907 of the SGX-ST Listing Manual and the renewed IPT General Mandate procured from the shareholders of the Company on 30 January 2012, the following interested person transactions had been entered into during Q1FY2012:

Name of Interested Persons	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the Shareholders' Mandate (excluding transactions less than S$100,000) pursuant to Rule 920
	S$'000	S$'000
Not applicable	-	-

14. Negative Assurance on Interim Financial Statement.

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for Q1FY2012 to be false or misleading in any material aspect.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sean Lee Yun Feng
CEO

Liely Lee
Executive Director

14 February 2012