



MTQ CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 196900057Z)

Unaudited Half Year Financial Statements And Dividend Announcement For The Period Ended 30 September 2011

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

(i) STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER, 2011

GROUP

	Group		
	For the financial period ended		
	30.09.11	30.09.10	Change
	S\$'000	S\$'000	%
Revenue	62,590	44,633	40%
Cost of sales (Note A)	(39,917)	(26,752)	49%
Gross profit	22,673	17,881	27%
Other income (Note B)	302	905	-67%
Staff costs	(9,086)	(6,829)	33%
Other operating expenses (Note C)	(7,352)	(4,987)	47%
Profit from operating activities	6,537	6,970	-6%
Finance costs (Note D)	(505)	(78)	547%
Profit from operations before taxation	6,032	6,892	-12%
Taxation expense (Note E)	(1,648)	(1,513)	9%
Profit for the period, net of tax	4,384	5,379	-18%
Other comprehensive income:			
Exchange difference on translation of foreign operations	1,299	(662)	n/m
Net change in fair value of available-for-sale financial assets	(6,674)	(225)	2866%
Other comprehensive loss for the financial period, net of tax (Note F)	(5,375)	(887)	506%
Total comprehensive (loss)/income for the financial period	(991)	4,492	n/m
Profit attributable to:			
Owners of the Company	4,384	5,381	-19%
Non-controlling interests	-	(2)	n/m
	4,384	5,379	-18%
Total comprehensive (loss)/income attributable to:			
Owners of the Company	(991)	4,494	n/m
Non-controlling interests	-	(2)	n/m
	(991)	4,492	n/m

n/m : not meaningful



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Note A - Cost of sales include :-

	Group		Change %
	6 months to 30.09.11 S\$'000	6 months to 30.09.10 S\$'000	
Depreciation of property, plant and equipment	1,819	1,445	26%

Note B - Other income comprise :-

	Group		Change %
	6 months to 30.09.11 S\$'000	6 months to 30.09.10 S\$'000	
Dividends	3	2	50%
Interest income			
- bank deposits	73	84	-13%
- staff loans	6	8	-25%
Gain on sale of property, plant and equipment, net	3	706	-100%
Commission Received	71	-	n/m
Job credits	-	18	n/m
Other income	146	87	68%
	302	905	-67%

Note C - Other operating expenses include :-

	Group		Change %
	6 months to 30.09.11 S\$'000	6 months to 30.09.10 S\$'000	
Depreciation of property, plant and equipment	712	450	58%
Loss on exchange, net	478	368	30%
Allowance/(write back) for doubtful receivables and bad debts written off/(back), net	24	(914)	n/m
Allowance for inventory obsolescence, and inventories written off, net	183	356	-49%

Note D - Finance costs comprise :-

	Group		Change %
	30.09.11 S\$'000	30.09.10 S\$'000	
Interest on:			
- bank loans and overdrafts	473	49	865%
- finance lease payables	32	25	28%
- others	-	4	n/m
	505	78	547%

Note E - Taxation expense :-

a) Under/(over) provision in respect of prior years:-

	Group		Change %
	6 months to 30.09.11 S\$'000	6 months to 30.09.10 S\$'000	
- current taxation	100	15	567%
- deferred taxation	(78)	20	n/m
	22	35	-37%

b) Despite lower pre-tax profits, higher profits from the Engine Systems Division and non-deductible losses have led to a higher effective tax rate.

Note F - Disclosure of tax effect relating to other comprehensive income :-

There was no tax expense/benefit incurred/derived from any component of other comprehensive income.



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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 AS AT 30 SEPTEMBER, 2011

	Group		Company	
	30.09.11	31.03.11	30.09.11	31.03.11
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Goodwill	13,301	7,592	-	-
Intangible assets	96	117	-	-
Investment properties	-	-	1,087	1,094
Property, plant and equipment	52,461	41,308	385	444
Investment in subsidiaries	-	-	50,329	26,574
Investment securities	13,672	17,197	-	-
Receivables	148	174	41,732	32,043
Prepayments	6	28	11	17
Deferred tax assets	1,498	1,379	161	-
	81,182	67,795	93,705	60,172
Current assets				
Inventories	21,452	16,589	-	-
Trade and other receivables	34,344	18,772	1,327	11,932
Gross amount due from customers for contract work-in-progress	26	3,097	-	-
Prepayments	1,737	1,115	57	48
Investment securities	685	1,260	-	-
Derivatives	13	134	-	-
Cash and cash equivalents	15,657	23,800	3,113	9,143
	73,914	64,767	4,497	21,123
Current liabilities				
Trade and other payables	(20,474)	(14,654)	(2,640)	(5,119)
Gross amount due to customers for contract work-in-progress	(282)	-	-	-
Finance lease payable, current portion	(347)	(358)	-	-
Bank borrowings	(24,216)	(3,252)	(20,957)	-
Loans from a non-controlling shareholder of a subsidiary	(701)	(1,056)	-	-
Provisions, current portion	(1,243)	(1,227)	-	-
Provision for taxation	(7,346)	(7,186)	(632)	(633)
	(54,609)	(27,733)	(24,229)	(5,752)
Net current assets	19,305	37,034	(19,732)	15,371
Non-current liabilities				
Other payables	-	-	(6,248)	(3,767)
Finance lease payable	(528)	(586)	-	-
Long term bank borrowings	(21,421)	(24,090)	(17,079)	(19,198)
Deferred tax liabilities	(1,923)	(1,644)	-	(18)
Provisions	(892)	(786)	(70)	(70)
	(24,764)	(27,106)	(23,397)	(23,053)
Net assets	75,723	77,723	50,576	52,490
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	29,704	28,932	29,704	28,932
Treasury shares [1(d)(iv)]	(3,992)	(3,992)	(3,992)	(3,992)
Reserves [1(d)(i)]	50,571	53,343	24,864	27,550
Shareholders' funds	76,283	78,283	50,576	52,490
Non-controlling interests	(560)	(560)	-	-
Total equity	75,723	77,723	50,576	52,490



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Balance Sheet Review

The increase in non-current assets is mainly due to acquisition of the Premier Group (including provisional goodwill of S\$5.6 million), offset by the decline in the fair value of the available-for-sale equity securities. The increase in current assets is mainly attributable to the acquisition of the Premier Group and higher trade and other receivables, offset by lower inventories. The increase in current and non-current liabilities is mainly due to draw-down of loans to finance the acquisition of the Premier Group and the construction and purchase of property, plant and equipment relating to the Bahrain facility.

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

	30.09.11		31.03.11	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	24,563	-	3,610	-
Amount repayable after one year	21,949	-	24,676	-
	<u>46,512</u>	<u>-</u>	<u>28,286</u>	<u>-</u>

The Group's borrowings as at 30 September 2011 increased to S\$46.5 million from S\$28.3 million as at 31 March 2011 as a result of new borrowings obtained mainly to finance the acquisition of Premier Group. Details of the collateral of bank borrowings are as follow:

Facility 1: S\$21.0 million

- first all-monies registered legal mortgage over a 50-year leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain
- first registered fixed and floating charge over a subsidiary; and
- corporate guarantee from a subsidiary of the Company.

Facility 2: S\$17.0 million

- New memorandum of Charge/Assignment (First Party) over all the shares held by the holding company in the acquired subsidiaries and the related rights to those shares.

Facility 3: S\$2.2 million

- corporate guarantee from holding company.

Facility 4: S\$6.4 million

- fixed and floating charged over all the assets of that subsidiary
- corporate guarantee from holding company.



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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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2011

	Group	
	6 months to 30.09.11	6 months to 30.09.10
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit from operations before taxation	6,032	6,892
Adjustments for:		
Depreciation of property, plant and equipment	2,531	1,895
Amortisation of intangible assets	25	-
Gain on sale of property, plant and equipment, net	(3)	(706)
Net fair value loss in investment securities	574	146
Net fair value loss in equity derivatives	121	234
Interest income	(79)	(92)
Interest expense	505	78
Dividend income	(3)	(2)
Operating profit before changes in working capital	9,703	8,445
Decrease in net gross amount due from customers for contract work-in-progress	3,353	2,824
Increase in receivables and prepayments	(7,230)	(184)
Decrease/(increase) in inventories	1,402	(1,488)
Decrease in investment securities	1	-
Decrease in payables	(1,538)	(353)
Currency realignment	81	(376)
Cash generated from operations	5,772	8,868
Interest income received	79	92
Interest expense paid	(505)	(74)
Income taxes paid, net	(2,069)	(1,504)
Net cash provided by operating activities	3,277	7,382
Cash flows from investing activities:		
Dividends received	3	2
Purchase of property, plant and equipment	(4,954)	(5,591)
Acquisition of business by a subsidiary	-	(3,092)
Acquisition of a subsidiary	(20,683)	-
Proceeds from sale of property, plant and equipment	4	1,284
Purchase of investment in quoted shares, net of brokerage	(3,149)	-
Loans repaid by staff	81	96
Net cash used in investing activities	(28,698)	(7,301)
Cash flows from financing activities:		
Dividends paid	(975)	(1,761)
Share issuance expense	(34)	-
Proceeds from bank borrowings	19,415	2,589
Repayment of bank borrowings	(673)	(924)
Proceeds from finance lease	-	484
Repayment of finance lease	(163)	(95)
Repayment of loans from a non-controlling shareholder of a subsidiary	(355)	-
Net cash provided by financing activities	17,215	293
Net change in cash and cash equivalents	(8,206)	374
Cash and cash equivalents at beginning of financial year	23,800	20,314
Effect of exchange rate changes on cash and cash equivalents	63	(58)
Cash and cash equivalents at end of financial period	15,657	20,630

Note

Cash and cash equivalents consist of the following:-

	Group	
	6 months to 30.09.11	6 months to 30.09.10
	S\$'000	S\$'000
Fixed deposits	319	8,819
Cash at bank and in hand	15,338	11,811
	15,657	20,630



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Cash Flows Review

The Group's net cash provided by operating activities decreased mainly due to higher unfavourable changes in receivables and prepayments and payables, partially offset by higher favourable changes in inventories and net gross amount due from customers for contract work-in-progress.

The Group's net cash used in investing activities increased mainly due to acquisition of the Premier Group and purchase of available-for-sale equity securities.

The Group's net cash provided by financing activities increased mainly due to higher draw-down of loans for the acquisition of the Premier Group and the construction and purchase of property, plant and equipment relating to the Bahrain facility, partially offset by repayment of loans to a non-controlling shareholder of a subsidiary.

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 TOTAL EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER, 2011

<u>Group</u>	Attributable to owners of the Company								
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Fair Value Adjustment Reserve	Other Reserve	Shareholders' Funds	Non-Controlling Interest	Total Equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Balance as at 1 April 2010	28,159	(3,992)	1,618	46,065	2,156	(18)	73,988	(672)	73,316
Profit for the financial period, net of tax	-	-	-	5,381	-	-	5,381	(2)	5,379
Other comprehensive income									
Exchange difference on translation of foreign operations	-	-	(662)	-	-	-	(662)	-	(662)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(225)	-	(225)	-	(225)
Other comprehensive income for the financial period	-	-	(662)	-	(225)	-	(887)	-	(887)
Total comprehensive income for the financial period	-	-	(662)	5,381	(225)	-	4,494	(2)	4,492
Contributions by and distributions to owners									
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(1,761)	-	-	(1,761)	-	(1,761)
Total contributions by and distribution to owners	-	-	-	(1,761)	-	-	(1,761)	-	(1,761)
Balance as at 30 September 2010	28,159	(3,992)	956	49,685	1,931	(18)	76,721	(674)	76,047
Balance as at 1 April 2011	28,932	(3,992)	793	53,174	(606)	(18)	78,283	(560)	77,723
Profit for the financial period, net of tax	-	-	-	4,384	-	-	4,384	-	4,384
Other comprehensive income									
Exchange difference on translation of foreign operations	-	-	1,299	-	-	-	1,299	-	1,299
Net change in fair value of available-for-sale financial assets	-	-	-	-	(6,674)	-	(6,674)	-	(6,674)
Other comprehensive income for the financial period	-	-	1,299	-	(6,674)	-	(5,375)	-	(5,375)
Total comprehensive income for the financial period	-	-	1,299	4,384	(6,674)	-	(991)	-	(991)
Contributions by and distributions to owners									
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(1,781)	-	-	(1,781)	-	(1,781)
Issuance of ordinary shares pursuant to scrip dividend scheme	806	-	-	-	-	-	806	-	806
Share issuance expense	(34)	-	-	-	-	-	(34)	-	(34)
Total contributions by and distribution to owners	772	-	-	(1,781)	-	-	(1,009)	-	(1,009)
Balance as at 30 September 2011	29,704	(3,992)	2,092	55,777	(7,280)	(18)	76,283	(560)	75,723



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER, 2011 (CONT'D)

<u>Company</u>	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Other Reserve S\$'000	Shareholders' Funds S\$'000
Balance as at 1 April 2010	28,159	(3,992)	24,614	(18)	48,763
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	(283)	-	(283)
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(1,761)	-	(1,761)
Total transactions with owners in their capacity as owners	-	-	(1,761)	-	(1,761)
Balance as at 30 September 2010	28,159	(3,992)	22,570	(18)	46,719
Balance as at 1 April 2011	28,932	(3,992)	27,568	(18)	52,490
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	(905)	-	(905)
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(1,781)	-	(1,781)
Issuance of ordinary shares pursuant to scrip dividend scheme	806	-	-	-	806
Share issuance expense	(34)	-	-	-	(34)
Total transactions with owners in their capacity as owners	772	-	(1,781)	-	(1,009)
Balance as at 30 September 2011	29,704	(3,992)	24,882	(18)	50,576

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.

During the current period, the Company allotted and issued 983,179 new ordinary shares to eligible members of the Company who have elected to participate in the MTQ Corporation Limited Scrip Dividend Scheme.

	No. of issued shares ('000)
As at 1 April 2011	96,512
Issuance of new ordinary shares from Scrip Dividend Scheme	983
As at 30 September 2011	97,495

The total number of options outstanding is as follows:-

<u>Date of grant</u>	<u>No. of options outstanding</u>		<u>Expiry date</u>	<u>Exercise price per share</u>
	01.04.11 ('000)	30.09.11 ('000)		
31 July 2003	30	30	30 July 2013	S\$0.43
	30	30		

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.

	30.09.11 ('000)	31.03.11 ('000)
Total number of issued shares	97,495	96,512
Total number of treasury shares	7,482	7,482
Total number of issued shares excluding treasury shares	90,013	89,030

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.

As at 30 September 2011, there were 7,482,000 of treasury shares (FY2011: 7,482,000). There was no movement in the number of treasury shares during the current financial period.



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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 Company's auditors.

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.

During the current financial period, a subsidiary revised the estimated useful life of its rental equipment from 5 years to 10 years to reflect longer than estimated useful life than the subsidiary had historically estimated. The change in the estimated useful life is a change in accounting estimate that was applied prospectively from 1 April 2011. The effect of this change on depreciation expense recognised in profit or loss in the current period and the six-month period ending 30 September 2012 is a decrease of \$0.5 million.

The Group has also applied FRS and INT FRS that become effective in the financial year beginning on or after 1 April 2011. The adoption of these FRS and INT FRS has no significant impact on the financial statements, except for FRS 24 as indicated below:

FRS 24 Related Party Disclosures

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. As this is a disclosure standard, it has no impact on the financial position or financial performance of the Group.

Except as described in the preceding paragraphs, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 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 note. 4.

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	
	6 months to 30.09.11 (cents)	6 months to 30.09.10 (cents)
Earnings per ordinary share:-		
Basic (Note A)	4.92	6.11
Diluted (Note A)	4.92	6.11

Note A

	Group	
	6 months to 30.09.11 \$'000	6 months to 30.09.10 \$'000
Profit attributable to owners of the Company	4,384	5,379

	Number of shares	
	6 months to 30.09.11 '000	6 months to 30.09.10 '000
Weighted average number of ordinary shares for basic earnings per share computation	89,094	88,059
Effects of dilution:		
- Share options	15	15
Weighted average number of ordinary shares for diluted earnings per share computation	89,109	88,074



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

	Group		Company	
	30.09.11 (cents)	31.03.11 (cents)	30.09.11 (cents)	31.03.11 (cents)
Net asset value per ordinary share*	85.62	87.93	56.77	58.96

* Based on total number of issued shares excluding treasury shares as at end of financial period / year.

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 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 any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Revenue

Group revenue for the six months ended 30 September 2011 ("1H FY12") of S\$62.6 million was higher than that achieved in the six-month period ended 30 September 2010 ("1H FY11") by S\$18.0 million or 40%. This increase reflects higher revenues from existing businesses, as well as that of the newly acquired Premier Group.

The Oilfield Engineering Division increased its revenue by S\$4.1 million or 19% in 1H FY12 to S\$25.1 million (1H FY11: S\$21.0 million), mainly due to higher demand and higher contract value milestone completion. The Group's Bahrain facility was completed in 1H FY12, but has yet to contribute any significant revenue in the current period.

The Engine Systems Division recorded higher revenue by S\$4.1 million or 17%, from S\$24.0 million in 1H FY11 to S\$28.1 million in 1H FY12, as a result of organic growth and the effect of acquisitions made in 1H FY11.

Profitability

Group profit before tax in 1H FY12 of S\$6.0 million was lower than that achieved in 1H FY11 by S\$0.9 million or 12%. Included in the 1H FY11 profit before tax of S\$6.9 million were one-off items comprising gain on sale of property of S\$0.7 million and reversal of allowance for doubtful receivables of S\$0.9 million. Excluding the effects of these one-off items, the Group's profit in 1H FY12 increased by S\$0.8 million or 14%. Operating profit increased in the Oilfield Engineering Singapore businesses and the Engine Systems Division. The overall results also reflected profit contributions from the Premier Group, as well as continuing start-up losses in Oilfield Engineering Bahrain business.

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

No significant variance noted.

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 outlook facing our Oilfield Engineering Division and the Premier Group is a positive one, with increasing drilling activity and tighter regulations expected to provide continuing levels of demand for its products and services.

However, the general economic outlook facing the world is a matter of concern and we will watch developments cautiously. Notwithstanding those sentiments, the Group expects to continue to remain profitable in the immediate future.

11 Dividend

a) Current Financial Period Reported On

Any dividend declared for the present financial period? Yes

Present Period

Name of Dividend	Interim
Dividend Type	Cash / Scrip
Dividend Amount per share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

The Scrip Dividend Scheme (approved at the Extraordinary General Meeting held on 2 July 2004) will be applicable to the Proposed Interim Dividend. The Scrip Dividend Scheme would provide shareholders with the option to elect for their distributions to be paid:

- 1) in cash; or
- 2) in fully paid shares.

Further details on the Scrip Dividend Scheme are set out in prescribed announcement - Notice of Book Closure Dates for Interim Dividend released on 31 October 2011.



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b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the previous corresponding period? Yes

Previous Corresponding Period

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	2.0 cent per ordinary share
Tax Rate	Tax-exempt (one-tier)

c) Date payable

The interim dividend will be paid on or about 06 January 2012.

d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of MTQ Corporation Limited (the "Company") will be closed on 21 November 2011 for the purposes of determining the Shareholders' entitlements to the Interim Dividend. Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 63 Cantonment Road Singapore 089758 up to 5.00 p.m. on 18 November 2011 will be registered to determine Shareholders' entitlements to the Interim Dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 18 November 2011 will be entitled to the Interim Dividend.

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

Not Applicable

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.

The Group did not obtain general mandate from shareholders for IPTs.

14 Comparative Figures

Following a reassessment of the nature and classification of the comparative figures, the gain on sale of property, plant and equipment has been reclassified to reflect the nature of this item more appropriately. The changes in the comparative financial statements are as follows:

	Group		
	As previously reported	Amount reclassified	As reclassified
	S\$'000	S\$'000	S\$'000
Other income	199	706	905
Other operating expenses	(4,281)	(706)	(4,987)

15 Negative confirmation by the Board pursuant to Rule 705(5)

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the half year financial results of the Company and of the Group for the financial period ended 30 September 2011 to be false or misleading.

BY ORDER OF THE BOARD

Tan San-Ju
Company Secretary
31-Oct-11