**EUCON HOLDING LIMITED**

**Quarterly Financial Statement And Dividend Announcement**

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

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

| | Group | | | Group | | |
|---|---|---|---|---|---|---|
| | 6 months ended | | Fav/ | 3 months ended | | Fav/ |
| | 30/6/2012 | 30/6/2011 | (Unfav) | 30/6/2012 | 30/6/2011 | (Unfav) |
| | $'000 | $'000 | % | $'000 | $'000 | % |
| **Revenue** | **34,525** | **52,854** | (35) | **17,545** | **28,212** | (38) |
| Cost of sales | (36,273) | (43,678) | 17 | (18,660) | (22,611) | 17 |
| **Gross (loss) profit** | **(1,748)** | **9,176** | NM | **(1,115)** | **5,601** | NM |
| *Gross margin* | *-5.1%* | *17.4%* | | *-6.4%* | *19.9%* | |
| Other income (including interest income) | 381 | 250 | 52 | 188 | 104 | 81 |
| Administrative expenses | (5,738) | (5,030) | (14) | (2,898) | (2,612) | (11) |
| Distribution costs | (1,341) | (2,195) | 39 | (669) | (1,116) | 40 |
| Other expenses | (63) | (369) | 83 | 313 | (262) | NM |
| Finance costs | (893) | (874) | (2) | (443) | (444) | 0 |
| **(Loss) Profit before income tax** | **(9,402)** | **958** | NM | **(4,624)** | **1,271** | NM |
| Income tax expense | - | (693) | NM | - | (693) | NM |
| **Net (loss) profit for the period** | **(9,402)** | **265** | NM | **(4,624)** | **578** | NM |
| Attributable to: | | | | | | |
| Equity holders of the parent | (8,836) | 82 | NM | (4,292) | 290 | NM |
| Non-controlling interest | (566) | 183 | NM | (332) | 288 | NM |
| | **(9,402)** | **265** | | **(4,624)** | **578** | |
| **Statement of comprehensive income** | | | | | | |
| Net (loss) profit for the period | (9,402) | 265 | NM | (4,624) | 578 | NM |
| **Other comprehensive income:** | | | | | | |
| Foreign currency translation | (1,430) | (1,848) | 23 | 577 | (399) | NM |
| **Other comprehensive (loss) profit for the period** | **(1,430)** | **(1,848)** | | **577** | **(399)** | |
| **Total comprehensive (loss) profit for the period** | **(10,832)** | **(1,583)** | NM | **(4,047)** | **179** | NM |
| Total comprehensive (loss) profit attributable to: | | | | | | |
| Equity holders of the parent | (9,924) | (1,561) | NM | (3,859) | (7) | NM |
| Non-controlling interest | (908) | (22) | NM | (188) | 186 | NM |
| | **(10,832)** | **(1,583)** | NM | **(4,047)** | **179** | NM |
| NM: Not meaningful | | | | | | |
| Net (loss) profit for the period as a percentage of revenue | -27.2% | 0.5% | | -26.4% | 2.1% | |
| **(Loss) Profit before income tax is arrived at after charging (crediting) the following:** | | | | | | |
| Depreciation of property, plant and equipment | 6,819 | 7,213 | | 3,387 | 3,516 | |
| Amortisation of land use rights | 44 | 143 | | 22 | 121 | |
| Foreign exchange loss | 1,027 | 559 | | 173 | 2,193 | |
| Gain on disposal of property, plant and equipment | (3) | (48) | | - | (35) | |
| Interest income | (66) | (30) | | (44) | (19) | |
| Interest expense | 893 | 874 | | 443 | 444 | |

**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.**

**Statements of Financial Position**

| | Group | | Company | |
|---|---|---|---|---|
| | As at 30/6/2012 | As at 31/12/2011 | As at 30/6/2012 | As at 31/12/2011 |
| | $'000 | $'000 | $'000 | $'000 |
| **Current assets** | | | | |
| Cash and bank balances | 11,252 | 17,872 | 27 | 201 |
| Pledged bank deposits | 547 | 559 | - | - |
| Trade receivables | 24,241 | 28,626 | - | - |
| Other receivables and prepayments | 3,438 | 2,420 | 8,330 | 10,293 |
| Land use rights | 92 | 94 | - | - |
| Inventories | 6,130 | 7,829 | - | - |
| Total current assets | 45,700 | 57,400 | 8,357 | 10,494 |
| **Non-current assets** | | | | |
| Investment in subsidiaries | - | - | 69,200 | 70,814 |
| Land use rights | 4,019 | 4,160 | - | - |
| Property, plant and equipment | 67,783 | 75,898 | 733 | 758 |
| Other receivables | 1,007 | 1,615 | - | - |
| Goodwill | 2,226 | 2,226 | - | - |
| Deferred tax asset | 1,384 | 1,406 | - | - |
| Total non-current assets | 76,419 | 85,305 | 69,933 | 71,572 |
| **Total assets** | **122,119** | **142,705** | **78,290** | **82,066** |
| **Current liabilities** | | | | |
| Trade payables | 16,028 | 20,182 | - | - |
| Other payables | 6,111 | 8,134 | 7,152 | 10,979 |
| Short-term bank loans | 9,570 | 14,898 | - | - |
| Current portion of long-term bank loans | 7,630 | 8,043 | 59 | 59 |
| Current portion of finance leases | 1,315 | 1,610 | - | - |
| Due to shareholders | 14,711 | 12,297 | 14,711 | 12,297 |
| Total current liabilities | 55,365 | 65,164 | 21,922 | 23,335 |
| **Non-current liabilities** | | | | |
| Long-term bank loans | 3,393 | 2,781 | 71 | 100 |
| Finance leases | 877 | 1,444 | - | - |
| Total non-current liabilities | 4,270 | 4,225 | 71 | 100 |
| **Capital, reserves and non-controlling interests** | | | | |
| Share capital | 56,127 | 56,127 | 56,127 | 56,127 |
| Reserves | (1,794) | 8,130 | 170 | 2,504 |
| Equity attributable to equity holders of the company | 54,333 | 64,257 | 56,297 | 58,631 |
| Non-controlling interest | 8,151 | 9,059 | - | - |
| Total equity | 62,484 | 73,316 | 56,297 | 58,631 |
| **Total liabilities and equity** | **122,119** | **142,705** | **78,290** | **82,066** |

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

**Amount repayable in one year or less, or on demand**

| As at 30/6/2012 | | As at 31/12/2011 | |
|---|---|---|---|
| Secured | Unsecured | Secured | Unsecured |
| $'000 | $'000 | $'000 | $'000 |
| 18,515 | 14,711 | 24,551 | 12,297 |

**The amount repayable after one year**

| As at 30/6/2012 | | As at 31/12/2011 | |
|---|---|---|---|
| Secured | Unsecured | Secured | Unsecured |
| $'000 | $'000 | $'000 | $'000 |
| 4,270 | - | 4,225 | - |

**Details of any collaterals**

The group's borrowings are primarily secured by personal guarantees from directors, pledged bank deposits, property, plant and equipment, land use rights and trade receivables.

**1 (c) Statements of Cash Flows for period ended 30 June**

| | Group | | Group | |
|---|---|---|---|---|
| | 6 months ended | | 3 months ended | |
| | 30/6/2012 | 30/6/2011 | 30/6/2012 | 30/6/2011 |
| | $'000 | $'000 | $'000 | $'000 |
| **Operating Activities:** | | | | |
| (Loss) Profit before Income Tax: | (9,402) | 958 | (4,624) | 1,271 |
| Adjustments for:- | | | | |
| Depreciation of property, plant and equipment | 6,819 | 7,213 | 3,387 | 3,516 |
| Amortisation of land use rights | 44 | 143 | 22 | 121 |
| Fair value gain on derivative financial instrument | - | 19 | - | 19 |
| Interest income | (66) | (30) | (44) | (19) |
| Interest expense | 893 | 874 | 443 | 444 |
| Net foreign exchange loss | 1,027 | 559 | 173 | 63 |
| Gain on disposal of property, plant and equipment | (3) | (48) | - | (35) |
| Operating (loss) profit before working capital changes | (688) | 9,688 | (643) | 5,380 |
| Changes in working capital:- | | | | |
| Trade receivables | 4,385 | 2,579 | (2,045) | (1,896) |
| Other receivables and prepayments | (410) | (1,370) | (633) | (1,185) |
| Inventories | 1,699 | (1,068) | 522 | (610) |
| Trade payables | (4,154) | (32) | (1,639) | 2,548 |
| Other payables | (2,023) | (3,720) | 293 | (1,294) |
| Cash (used in) generated from operations | (1,191) | 6,077 | (4,145) | 2,943 |
| Net interest paid | (827) | (844) | (399) | (425) |
| Income tax paid | (11) | (83) | (11) | (119) |
| **Cash flows (used in) generated from operating activities** | **(2,029)** | **5,150** | **(4,555)** | **2,399** |
| **Investing Activities:** | | | | |
| Proceeds on disposal of property, plant and equipment | 13 | 378 | - | 284 |
| Purchase of property, plant and equipment | (367) | (2,438) | (192) | (1,689) |
| **Cash flows used in investing activities** | **(354)** | **(2,060)** | **(192)** | **(1,405)** |
| **Financing Activities:** | | | | |
| Decrease in cash subjected to restriction | 12 | 105 | (5) | 3 |
| Repayment of bank loans | (11,066) | (12,081) | (5,603) | (4,098) |
| New bank loans raised | 6,035 | 11,547 | 3,843 | 9,394 |
| Repayment of notes payable | - | (2,218) | - | (1,249) |
| Amount paid to shareholders | (807) | (504) | (42) | (2,149) |
| Amount raised from shareholders | 2,614 | - | 2,348 | 1,856 |
| Repayment of finance lease obligations | (747) | (1,184) | (332) | (506) |
| New finance lease obligations raised | - | 1,220 | - | - |
| **Cash flows (used in) generated from financing activities** | **(3,959)** | **(3,115)** | **209** | **3,251** |
| **Net (decrease) increase in cash and bank balances** | **(6,342)** | **(25)** | **(4,538)** | **4,245** |
| Cash and bank balances at beginning of period | 17,872 | 14,579 | 15,933 | 10,244 |
| Effect of exchange rate changes on the balances of cash held in foreign currencies | (278) | (72) | (143) | (7) |
| **Cash and bank balances at end of period** | **11,252** | **14,482** | **11,252** | **14,482** |

**1(d)(i) A statement for the issuer and the group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Statements of Changes in Equity for the financial period ended 30 June

| | Share capital $'000 | Currency translation reserves $'000 | Statutory reserves $'000 | Other reserves $'000 | Accumulated profits (losses) $'000 | Total attributable to equity holders of the company $'000 | Minority interests $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | |
| **At 1 April 2011** | **56,127** | **(8,619)** | **7,417** | **(2,993)** | **13,836** | **65,768** | **8,251** | **74,019** |
| Total comprehensive income for the period | **-** | (296) | - | **-** | 4,625 | 4,329 | 186 | 4,515 |
| **At 30 June 2011** | **56,127** | **(8,915)** | **7,417** | **(2,993)** | **18,461** | **70,097** | **8,437** | **78,534** |
| **At 1 April 2012** | **56,127** | **(8,069)** | **7,750** | **(2,993)** | **5,377** | **58,192** | **8,339** | **66,531** |
| Total comprehensive loss for the period | **-** | 433 | - | **-** | (4,292) | (3,859) | (188) | (4,047) |
| **At 30 June 2012** | **56,127** | **(7,636)** | **7,750** | **(2,993)** | **1,085** | **54,333** | **8,151** | **62,484** |
| **Company** | | | | | | | | |
| **At 1 April 2011** | **56,127** | **(2,425)** | **-** | **-** | **542** | **54,244** | **-** | **54,244** |
| Total comprehensive loss for the period | **-** | (397) | **-** | **-** | (705) | (1,102) | **-** | (1,102) |
| **At 30 June 2011** | **56,127** | **(2,822)** | **-** | **-** | **(163)** | **53,142** | **-** | **53,142** |
| **At 1 April 2012** | **56,127** | **(524)** | **-** | **-** | **549** | **56,152** | **-** | **56,152** |
| Total comprehensive income for the period | **-** | 589 | **-** | **-** | (444) | 145 | **-** | 145 |
| **At 30 June 2012** | **56,127** | **65** | **-** | **-** | **105** | **56,297** | **-** | **56,297** |

**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 1 January 2012 to 30 June 2012, the Company did not issue any shares.

**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 30/6/2012 | As at 31/12/2011 |
|---|---|---|
| The total number of issued shares excluding treasury shares | 570,000,000 | 570,000,000 |

**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.**

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 or reviewed.

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

Not applicable.

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

The Company has adopted the same accounting policies and methods of computation as compared to the most recent 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 effect, of the change.**

Not applicable.

**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 | | Group | |
|---|---|---|---|---|
| | 6 months ended | | 3 months ended | |
| | 30/6/2012 | 30/6/2011 | 30/6/2012 | 30/6/2011 |
| Earnings per ordinary share for the year based on net profit/(loss) for the period: | | | | |
| (i) Based on the weighted average number of | (1.55) | 0.01 | (0.75) | 0.05 |
| Weighted average number of shares | 570,000,000 | 570,000,000 | 570,000,000 | 570,000,000 |
| (ii) On a fully diluted basis (cts) | (1.55) | 0.01 | (0.75) | 0.05 |
| Weighted average number of shares | 570,000,000 | 570,000,000 | 570,000,000 | 570,000,000 |

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

| | Group | | Company | |
|---|---|---|---|---|
| | As at 30/6/2012 | As at 31/12/2011 | As at 30/6/2012 | As at 31/12/2011 |
| Net asset value per ordinary share (cts) | 9.14 | 10.88 | 9.88 | 10.29 |
| Number of shares | 570,000,000 | 570,000,000 | 570,000,000 | 570,000,000 |

**8. Review of the Group's performance**

**Revenue**

For the six months ended 2012 ("1H12"), the Group reported revenue of $34.5 million, a drop of 35% from $52.9 million from the corresponding period in 2011 ("1H11"). This was an across the board decrease in all segments. The most significant decrease was noted for laser drilling, followed by mechanical drilling segments. Unlike PCB segment whose customers are mainly original equipment manufacturers, laser drilling and mechanical drilling segments are sub-contracted sales which are volatile to fluctuations in market demand.

Similarly, for the three months ended 2012 ("2Q12"), the Group reported revenue of $17.5 million, a drop of 38% from $28.2 million from the corresponding period in 2011 ("2Q11"), with an across the board decrease in all segments and laser drilling taking the lead.

**PCB Operations**

PCB operations continue to be the major contributor accounting for 89% of our Group's revenue in 1H12. Revenue from PCB operations dropped by 25% from $41 million in 1H11 to $30.7 million in 1H12. The reduction was mainly due to weaker business sentiment resulting in drop in demand.

On a quarterly basis, revenue from PCB operations decreased by 28% from $21.5 million in 2Q11 to $15.4 million in 2Q12.

**Mechanical Drilling and Routing**

Revenue from mechanical drilling and routing segment decreased by 30% from $4.4 million in 1H11 to $3.1 million in 1H12. Mechanical drilling and routing segments are mainly made up of sub-contracted sales which are volatile to any fluctuations in market demands.

On a quarterly basis, revenue from mechanical drilling and routing segment decreased by 26% from $2.7 million in 2Q11 to $2 million in 2Q12.

**Laser Drilling**

Revenue from laser drilling segment decreased by 92% from $7.5 million in 1H11 to $0.6 million in 1H12. Similar to mechanical drilling and routing segment, laser drilling segment is mainly made up of sub-contracted sales which are volatile to any fluctuations in market demands.

On a quarterly basis, revenue from laser drilling segment decreased by 98% from $4 million in 2Q11 to $0.1 million in 2Q12.

**Geographical Markets**

China operations remained as the key contributor to Group's revenue for 2012. Proportion of revenue from China operations increased by 1% from 97% in 1Q12 to 98% in 2Q12. This was due to the stability of revenue generated from PCB operations as compared to laser drilling segment.

**Profitability**

**Gross Profit**

Gross profit dropped from $9.2 million in 1H11 to a gross loss of $1.7 million in 1H12. For 1H12, PCB operations posted a gross profit of $2.1 million which was offsetted by a gross loss of $3.8 million from remaining segments. Revenue generated from these remaining segments was less than the fixed manufacturing expenses such as labour cost, electricity and depreciation.

On a quarterly basis, gross profit dropped from $5.6 million in 2Q11 to a gross loss of $1.1 million in 2Q12.

**Expenses**

**Other Income**

The increase in other income was mainly due to increase in scrap sales income and workmanship fees charged.

**Administrative Expenses**

The increase in administrative expenses was mainly due to increase in research and development expense, staff training expense and staff cost.

**Distribution Costs**

Distribution costs comprise mainly sales commission payable to sales representatives in processing sales for PCB manufacturing and related delivery costs.

Distribution costs decreased by 39% from $2.2 million in 1H11 to $1.3 million in 1H12. This decrease was mainly due to drop in sales commission payable to sales representatives in processing sales for PCB manufacturing.

**Other Expenses**

The decrease in other expense by $0.3 million was mainly due to the drop in exchange loss arising from appreciation of USD and JPY against RMB.

**Finance Costs**

Despite consistent repayment of bank loans, a slight increase of 2% is observed for finance cost. This is mainly due to a higher interest rate in a bank loan drawndown by one of our Shanghai subsidiary.

**Balance Sheet**

The Group's cash and bank balances decreased from $17.9 million at 4Q11 to $11.3 million at 2Q12. Pledged bank deposits decreased from $0.6 million in 4Q11 to $0.5 million in 2Q12.

The decrease in trade receivables of $4.4 million is in line with the drop in sales. Generally, trade receivables is correlated with the revenue level of that quarter. Quarterly sales for 4Q11 dropped by $2 million from $19.6 million to $17.6 million for 2Q12.

There was a slight increase in trade receivables turnover days from 107 days in 4Q11 to 112 days in 2Q12.

Other receivables and prepayments increased by $1 million from $2.4 million at 4Q11 to $3.4 million at 2Q12. The increase is mainly due to prepayment made to suppliers by our China subsidiaries. In addition, it is also the norm for our China subsidiaries for expenses to be prepaid at the beginning of each financial year, prior to expensing it on a monthly basis. Other receivables and prepayments mainly comprise of prepaid operating expenses, such as utilities, insurance, maintenance expense, etc.

The decrease in inventory level from $7.8 million at 4Q11 to $6.1 million at 2Q12 was mainly due to stricter inventory management in our PCB operations.

The decrease of $4.2 million in trade payables was in line with the decrease in inventory level for 2Q12.

Other payables decreased by $2 million was mainly due to refund of deposit placed by customer in prior years, coupled with payout of accrued staff bonus in 1Q12.

Amount due to shareholders increased by $2.4 million from $12.3 million at 4Q11 to $14.7 million at 2Q12 mainly due to more fundings received from shareholders in 2Q12.

Total gross borrowings had also reduced by $3.6 million from $41.1 million at 4Q11 to $37.5 million at 2Q12. This was due to repayments of bank loans and finance leases.

The Group's net current liabilities position increased from $7.8 million for 4Q11 to $9.7 million for 2Q12.

As at 2Q12, the Group's current ratio (current assets/current liabilities) and debt/equity ratio are 0.83 and 1.1 respectively. The Group's equity (net assets) stands at $54.3 million.

**Cash Flow**

Cash outflow from operating activities of $4.6 million in 2Q12 was mainly due to higher fixed operating costs, coupled with low sales revenue generated in 2Q12 which resulted in a drop in the collection from trade receivables.

Cash flow used in investing activities was mainly for new machinery components purchase for operational purpose.

Cash flow generated from financing activities of $0.2 million in 2Q12 was mainly due to net amount raised from shareholders of $2.3 million, offsetted by net loan repayments of $2.1 million.

Cash and bank balances decreased by $3.2 million from $14.5 million in 2Q11 to $11.3 million in 2Q12.

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

No forecast or prospect statement was disclosed to shareholders previously.

**10. A commentary at the date of 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.**

With renewed uncertainties in the global financial markets and signs of instabilities in many parts of the world, business sentiments are generally weaker. In view of uncertainties such as increasing labour and materials costs faced by our China subsidiaries, the Group is focusing on research and development of embedded technology in PCB manufacturing. Nevertheless, management will continue to remain cautious and conservative in its outlook.

**11. Dividend**

**11(a) Any dividend declared for the current financial period reported on?**

None

**11(b) Any dividend declared for the corresponding period of the immediately preceding financial year?**

None

**11(c) Date payable**

Not applicable

**11(d) Books closure date**

Not applicable

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

No dividend has been declared for the second quarter ended 30 June 2012.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

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

Not applicable

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

Not applicable

**15. A breakdown of sales as follows:**

Not applicable

**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:-**

Not applicable

**17. Interested party transactions**

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

During the financial year, there were related parties transactions based on terms agreed between the parties as follows:-

| Name of interested person | Aggregate value of all interested person transactions during the financial period 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 under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) |
|---|---|---|
| Loan guarantees provided by Mr Wen Yao-Long, Mr Wen Yao-Chou, Ms Chan Hui-Chung to various financial institutions to secure credit facilities for the Group | Total facilities granted as at 30.6.2012:<br>$47.0 million<br><br>Amount outstanding as at 30.6.2012:<br>$21.7 million | - |
| Loan from<br>Sunny Worldwide Int'l Ltd<br>(Amount outstanding as at 30.6.2012 is $7.5 million) | Interest for the 6 months ended 30.6.2012:<br>$0.15 million | - |
| Loan from<br>Mr Wen Yao-Long<br>(Amount outstanding as at 30.6.2012 is $7.2 million) | Interest -free loan | - |

Except for the above, there was no other interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into the Group or by the Company during the financial period ended 30 June 2012.

**BY ORDER OF THE BOARD**

Wen Yao-Long
Executive Chairman & CEO
2 August 2012