



**ROWSLEY LTD.**  
(Incorporated in the Republic of Singapore)  
Company Registration No: 199908381D

**Unaudited Full Year Financial Statement Announcement For The Year Ended 31 March 2012**

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

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

		Group		Change
		For the year ended 31 March		
		2012	2011	%
		\$'000	\$'000	
<b>Continuing operations</b>				
Other (loss)/income - net	A	(1,859)	856	(317)
Expenses				
- Distribution and marketing		(130)	(207)	(37)
- General and administrative	B	(2,314)	(2,895)	(20)
- Finance		(4)	-	NM
Share of (loss)/profit of associated companies	C	(288)	4,293	(107)
(Loss)/profit before income tax		(4,595)	2,047	(324)
Income tax expense		-	-	-
(Loss)/profit from continuing operations		(4,595)	2,047	(324)
<b>Discontinued operations</b>				
Loss from discontinued operations	D	(1,269)	(1,351)	(6)
<b>Total (loss)/profit</b>		<u>(5,864)</u>	<u>696</u>	(943)
<b>Other comprehensive income/(loss)</b>				
Available-for-sale financial assets				
- Fair value loss		(4,120)	(918)	349
- Reclassification		6,831	-	NM
Reclassification of currency translation reserves on disposal of subsidiary		(7)	-	NM
Currency translation differences arising from consolidation		-	47	NM
<b>Other comprehensive income/(loss), net of tax</b>		<u>2,704</u>	<u>(871)</u>	(410)
<b>Total comprehensive loss for the financial year</b>		<u>(3,160)</u>	<u>(175)</u>	1,706
<b>(Loss)/profit attributable to:</b>				
Equity holders of the Company		(5,242)	1,358	(486)
Non-controlling interests		(622)	(662)	(6)
		<u>(5,864)</u>	<u>696</u>	(943)
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company		(2,538)	463	(648)
Non-controlling interests		(622)	(638)	(3)
		<u>(3,160)</u>	<u>(175)</u>	1,706

NM – Not Meaningful.

**1 (a) (ii) Notes to the Consolidated Statement of Comprehensive Income**

	For the year ended 31 March		Change %
	2012 \$'000	2011 \$'000	
(A) Other (loss)/income consists of			
Dividend income	702	548	28
Rental income	-	126	NM
Interest income	104	182	(43)
Loan interest from IBP*	68	-	NM
Gain on loan redemption	189	-	NM
Others	4	-	NM
Loss on disposal of available-for-sale financial assets	(1,328)	-	NM
Loss on disposal of a subsidiary	(1,598)	-	NM
	<u>(1,859)</u>	<u>856</u>	(317)
(B) General and administrative expenses			
Employee compensation	(1,530)	(1,279)	20
Directors' fee	(189)	(192)	(2)
Impairment of goodwill	-	(512)	NM
Professional fees	(249)	(416)	(40)
Depreciation	(78)	(58)	34
Rental	(106)	(279)	(62)
Others	(162)	(159)	2
	<u>(2,314)</u>	<u>(2,895)</u>	(20)
(C) Share of results of associated companies			
Share of (loss)/profit	(288)	709	(141)
Reclassification from other comprehensive income - share of exchange difference	-	478	NM
Share of translation reserve	-	(40)	NM
Reversal of impairment loss	-	3,146	NM
	<u>(288)</u>	<u>4,293</u>	(107)
(D) Discontinued operations			
Sales	480	38	1,163
Cost of sales	(788)	(32)	2,363
Gross (loss)/profit	<u>(308)</u>	<u>6</u>	(5,233)
Income/(loss)	25	(161)	(116)
Expenses	(986)	(1,187)	(17)
Loss from discontinued operations	<u>(1,269)</u>	<u>(1,342)</u>	(5)
Income tax	-	(9)	NM
	<u>(1,269)</u>	<u>(1,351)</u>	(6)

NM – Not meaningful

\* The convertible loan to International Brand Partners Private Ltd. (IBP) bears interest at 4% per annum.

**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.**

**STATEMENT OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 March</b>		<b>As at 31 March</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	9,331	5,960	6,411	4,752
Other receivables	1,243	387	72	72
Inventories	-	242	-	-
	<u>10,574</u>	<u>6,589</u>	<u>6,483</u>	<u>4,824</u>
<b>Non-current assets</b>				
Available-for-sale financial assets	8,762	29,158	-	-
Amounts due from subsidiaries – non-trade	-	-	20,054	38,344
Investment in associated company	14,488	15,710	-	-
Investments in subsidiaries	-	-	200	200
Plant and equipment	347	1,393	347	423
Deferred income tax assets	20	777	-	-
	<u>23,617</u>	<u>47,038</u>	<u>20,601</u>	<u>38,967</u>
<b>Total assets</b>	<u>34,191</u>	<u>53,627</u>	<u>27,084</u>	<u>43,791</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Other payables	158	565	95	118
Borrowings	-	17,095	-	16,000
Current income tax liabilities	2	2	2	2
	<u>160</u>	<u>17,662</u>	<u>97</u>	<u>16,120</u>
<b>Non-current liabilities</b>				
Deferred income tax liabilities	1,005	1,315	20	20
	<u>1,005</u>	<u>1,315</u>	<u>20</u>	<u>20</u>
<b>Total liabilities</b>	<u>1,165</u>	<u>18,977</u>	<u>117</u>	<u>16,140</u>
<b>NET ASSETS</b>	<u>33,026</u>	<u>34,650</u>	<u>26,967</u>	<u>27,651</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	51,915	51,914	51,915	51,914
Currency translation reserve	-	7	-	-
Fair value reserve	4,711	2,000	-	-
Accumulated losses	(23,600)	(18,358)	(24,948)	(24,263)
	<u>33,026</u>	<u>35,563</u>	<u>26,967</u>	<u>27,651</u>
Non-controlling interests	-	(913)	-	-
<b>Total equity</b>	<u>33,026</u>	<u>34,650</u>	<u>26,967</u>	<u>27,651</u>

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

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

Group

As at 31 March 2012		As at 31 March 2011	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	1,095 <sup>(1)</sup>	16,000 <sup>(2)</sup>

Amount repayable after one year:

As at 31 March 2012		As at 31 March 2011	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

Notes:

- 1) The \$1,095,000 short-term bank loan and working capital facility extended by Guangdong Development Bank to San Technology (Shenzhen) Co., Ltd (a subsidiary company of San Technology Holding Pte Ltd ("STH")), were secured by fixed deposit and corporate guarantee from STH, the Company's subsidiary. The loan was fully repaid in the financial year ended 31 March 2012.
- 2) The \$16,000,000 represented a short-term, interest-free and collateral-free loan from substantial shareholder Mr Lim Eng Hock under a loan agreement dated 1 March 2011. A supplemental deed to extend the loan repayment date was signed on 31 December 2011 with Mr Lim. The proceeds from the loan was used mainly for the acquisition of 24.33% in the enlarged capital of Streamax International Holding Co., Limited (f.k.a. Chenhong International Metal Holding Co., Ltd) for a sum of \$15,200,000. The loan was repaid to Mr Lim on 9 March 2012.

**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**

	Group	
	For the year ended 31 March	
	2012	2011
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Total (loss)/profit	(5,864)	696
Adjustments for :		
- Income tax expense	-	9
- Depreciation of plant and equipment	122	140
- Share of loss/(profit) of associated companies	288	(4,293)
- Loss on disposal of plant and equipment	97	20
- Loss on disposal of available-for-sale financial assets	1,328	-
- Loss on disposal of a subsidiary	1,598	-
- Impairment of goodwill	-	512
- Dividend income	(702)	(548)
- Interest income	(172)	(27)
- Finance expense	54	82
- Unrealised currency translation differences	1	124
<b>Operating loss before working capital changes</b>	<b>(3,250)</b>	<b>(3,285)</b>
Change in working capital :		
- Inventories	1,028	(86)
- Other receivables	(2,863)	7
- Other payables	2,853	198
Cash used in operations	(2,232)	(3,166)
- Interest received	76	26
- Interest paid	(7)	(38)
- Income tax paid	-	(9)
<b>Net cash used in operating activities</b>	<b>(2,163)</b>	<b>(3,187)</b>
<b>Cash flows from investing activities</b>		
Addition to investment in an associated company	-	(15,200)
Purchase of plant and equipment	(2)	(488)
Proceeds from disposal of plant and equipment	9	214
Disposal of available-for-sale financial assets	22,219	-
Disposal of a subsidiary, net of cash disposed of	(103)	-
Loans to third parties	(2,128)	-
Repayment of loan by a third party	1,895	-
Dividend received	752	498
<b>Net cash provided by/(used in) investing activities</b>	<b>22,642</b>	<b>(14,976)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	1	-
Proceeds from borrowings	100	16,120
Repayment of borrowings	(17,209)	(33)
Deposits pledged	1,202	(92)
<b>Net cash (used in)/provided by financing activities</b>	<b>(15,906)</b>	<b>15,995</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,573</b>	<b>(2,168)</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>4,758</b>	<b>6,926</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>9,331</b>	<b>4,758</b>

**Note:**

Analysis of cash and cash equivalents shown on the statement of financial position:

	31 March 2012	31 March 2011
	\$'000	\$'000
Cash and cash equivalents as per balance sheet	9,331	5,960
Less: Bank deposits pledged	-	(1,202)
Cash and cash equivalents as per cash flow statement	<b>9,331</b>	<b>4,758</b>

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.

#### STATEMENT OF CHANGES IN EQUITY

<u>Group</u>	← Attributable to equity holders of the Company →				Total	Non-controlling Interests	Total equity
	Share capital	Accumulated losses	Fair value reserve (a)	Currency translation reserve			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 31 March 2011	51,914	(18,358)	2,000	7	35,563	(913)	34,650
Issue of new shares *	1	-	-	-	1	-	1
Disposal of subsidiary	-	-	-	-	-	1,535	1,535
Total comprehensive loss for the financial year	-	(5,242)	2,711	(7)	(2,538)	(622)	(3,160)
Balance as at 31 March 2012	51,915	(23,600)	4,711	-	33,026	-	33,026
Balance as at 31 March 2010	51,914	(19,991)	2,918	(16)	34,825	-	34,825
Effects of adopting FRS 27 (revised)	-	275	-	-	275	(275)	-
Total comprehensive income for the financial year	-	1,358	(918)	23	463	(638)	(175)
Balance as at 31 March 2011	51,914	(18,358)	2,000	7	35,563	(913)	34,650

(a) Fair value reserve is not available for distribution.

#### Company

	Share capital	Accumulated losses	Total equity
	\$'000	\$'000	\$'000
Balance as at 31 March 2011	51,914	(24,263)	27,651
Issue of new shares *	1	-	1
Total comprehensive loss for the financial year	-	(685)	(685)
Balance as at 31 March 2012	51,915	(24,948)	26,967
Balance as at 31 March 2010	51,914	(23,426)	28,488
Total comprehensive loss for the financial year	-	(837)	(837)
Balance as at 31 March 2011	51,914	(24,263)	27,651

\* During the financial year, there were 7,500 warrants converted into shares.

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, 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 7,500 warrants converted into shares during the financial year.

As at 31 March 2012, the Company's share capital was 51,915,502 (31 March 2011: 51,914,752).

As at 31 March 2012, the outstanding warrants were 380,012,392 (31 March 2011: 380,019,892).

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

	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
Number of issued shares	886,730,831	886,723,331

The Company did not hold any treasury shares as at 31 March 2012.

**1(d)(iv) A statement showing all sales, transfers, disposals, 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 neither 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.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those used for 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.**

On 1 April 2011, the Group adopted the new or amended FRS and Interpretations to FRS (“INT FRS”) that are mandatory for application from that date. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group’s and Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

6. **Earnings per ordinary share (“EPS”) 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 :-**

(a) **Based on the weighted average number of ordinary shares on issue; and**

(b) **On a fully diluted basis (detailing any adjustments made to the earnings).**

	For the year ended 31 March	
	2012	2011
EPS based on number of ordinary shares in issue (cents)	(0.59)	0.15
EPS on a fully diluted basis (cents)	(0.59)	0.15

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.**

	As at 31 March	
	2012	2011
Net asset value per ordinary share of		
Group (cents)	3.72	3.91
Company (cents)	3.04	3.12

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.**



## **Review of Statement of Comprehensive Income**

The Group reported a loss attributable to shareholders of \$5.24 million for the financial year ended 31 March 2012 compared to a net profit of \$1.36 million in the financial year ended 31 March 2011.

The Group's subsidiary, San Technology Holding Pte. Ltd. ("STH") underwent voluntary liquidation process after liquidators were appointed on 21 October 2011. This resulted in recognition of a loss on disposal of a subsidiary of \$1.60 million.

During the year, the Group disposed of all of its holding of UPP Holdings Limited's ("UPP") shares and warrants (W130301), and 107,000 shares in Epicentre Holdings Limited ("Epicentre").

In spite of the fact that the selling price of UPP shares of \$0.17 per share represented 37% premium over 10 day volume weighted average price of \$0.124 per share, and the selling price of warrants of \$0.07 per warrant was 150% higher than the closing price of \$0.028 on the day before disposal, the Group still recorded a loss on disposal of \$1.35 million. However, based on cash flow basis, the disposal of UPP shares and warrants amounted to an investment gain of \$0.8 million, which included cumulative dividends received from UPP.

The loss of \$1.35 million was partially offset by gain on disposal of shares in Epicentre of \$0.02 million during the financial year, bringing the net loss on disposal of available-for-sale financial assets to \$1.33 million.

The disposal provided cash inflow of \$22.2 million to the Group and part of the proceeds had been used to repay substantial shareholder's loan of \$16 million on 9 March 2012. The remaining balance would be used for operating cash flow and other potential investments.

The total operating expenses from continuing operations for the financial year ended 31 March 2012 amounted to \$2.45 million, representing a decrease of \$654,000 from the financial year ended 31 March 2011. The decrease in operating expense was mainly due to decrease in professional fee incurred for investment operations of \$167,000 and non-recurrence of impairment of goodwill of \$512,000, offsetting an increase in employee compensation of \$251,000.

The loss from discontinued operations represented the results of STH before it was placed under liquidation. The loss amount recorded by STH reduced from \$1.35 million in the financial year ended 31 March 2011 to \$1.27 million in the financial year ended 31 March 2012, due mainly to scaling down of the operations of STH in the financial year before it was placed under liquidation in October 2011.

The Group recorded other comprehensive income of \$2.70 million for the financial year ended 31 March 2012, representing a change from other comprehensive loss of \$871,000 recorded in the financial year ended 31 March 2011. The change was primarily due to reclassification of UPP's previous fair value loss of shares and warrants of \$6.83 million to the income statement upon disposal.

The Group's earnings per share decreased from 0.15 cents for the financial year ended 31 March 2011 to negative 0.59 cents for the financial year ended 31 March 2012.

## **Review of Statement of Financial Position**

The Group's total assets decreased from \$53.63 million as at 31 March 2011 to \$34.19 million as at 31 March 2012. The decrease was largely attributed to fair value loss from the mark-to-market valuation for the Group's investments in quoted securities of \$5.07 million and disposal of investment in quoted securities of \$15.32 million.

Total liabilities of the Group amounted to \$1.17 million as at 31 March 2012, representing a decrease of \$17.81 million from the financial year ended 31 March 2011. The decrease was largely due to repayment of short-term borrowings of \$17.2 million.

The net asset value per share for the Group was 3.72 cents as at 31 March 2012, compared to 3.91 cents as at 31 March 2011.

### **Review of Statement of Cash Flows**

Net cash used in operating activities for the financial year ended 31 March 2012 amounted to \$2.16 million, which was mainly due to loss incurred in the financial year.

Net cash provided by investing activities for the financial year ended 31 March 2012 amounted to \$22.64 million, which changed from net cash used in investing activities of \$14.98 million in the financial year ended 31 March 2011. The increase was largely due to proceeds received from disposal of UPP's shares and warrants during the financial year ended 31 March 2012.

Net cash used in financing activities for the financial year ended 31 March 2012 amounted to \$15.91 million, which was largely attributed to repayment of short-term borrowings during the financial year.

Overall, the net increase in cash and cash equivalents for the financial year ended 31 March 2012 amounted to \$4.57 million.

As at 31 March 2012, the Group's cash and cash equivalents amounted to \$9.33 million.

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

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Eurozone crisis still dominates the global capital markets. Fears of possible Greece's exit from Eurozone and slower growth in Asia add more volatilities to the capital markets.

Against such a backdrop, the Group will continue to monitor its investments closely and exercise caution in looking for other attractive investment opportunities.

### **Use of Proceeds of the Rights Issue (OIS dated 27 August 2009)**

The Company wishes to announce that to date, the net proceeds of approximately \$14.90 million from the Rights Issue have been fully utilised as follows:

- Approximately \$2.87 million had been used to provide shareholder loan to San Technology Holding Pte. Ltd.
- Approximately \$5.41 million had been used to subscribe for Rights Shares in UPP Holdings Limited.
- Approximately \$1.90 million had been used to provide convertible loan to International Brand Partners Private Ltd.
- Approximately \$0.23 million had been used to provide convertible loan to Heliconix, Inc.
- About \$4.49 million had been used for the Group's general corporate and working capital purposes.

**11. Dividend**

	<b>31 March 2012</b>	<b>31 March 2011</b>
(a) Declaration of interim (final) ordinary dividend	None	None
(b) (i) Dividend amount per share (cents)	Not applicable	Not applicable
(b) (ii) Previous corresponding period (cents)	-	-
(c) Whether the dividend is before tax, net of tax or tax exempt. IF before tax or net of tax, state the tax rate and the country where the dividend derived.	Not applicable	Not applicable
(d) The date the dividend is paid	Not applicable	Not applicable
(e) Book closure date	Not applicable	Not applicable

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

No dividend has been declared.

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

**13. Segment 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**

	Oil Recycling and Renewable Energy (Discontinued operations)		Investment Corporate (Continuing operations)		Group	
	31 March 2012 \$'000	31 March 2011 \$'000	31 March 2012 \$'000	31 March 2011 \$'000	31 March 2012 \$'000	31 March 2011 \$'000
<b>Sales</b>						
- external sales	480	38	-	-	480	38
<b>Segment result</b>	(1,269)	(1,342)	(4,595)	2,047	(5,864)	705
Income tax					-	(9)
<b>Loss after tax</b>					(5,864)	696
<b>Other segment items</b>						
Capital expenditure						
- property, plant and equipment	-	29	2	458	2	487
Depreciation	43	81	78	59	121	140
<b>Segment assets</b>	*	2,680	34,171	50,170	34,171	52,850
Deffered income tax assets					20	777
Total assets					34,191	53,627
<b>Segment liabilities</b>	*	1,447	158	16,213	158	17,660
Current income tax liabilities					2	2
Deferred income tax liabilities					1,005	1,315
Total liabilities					1,165	18,977

\* STH underwent voluntary liquidation process after liquidators were appointed on 21 October 2011.

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

STH, the Company's subsidiary which was in the oil recycling and renewable energy segment, underwent voluntary liquidation process since 21 October 2011.

The investment corporate segment recorded a loss due to disposal of the subsidiary company, STH and loss incurred on disposal of UPP shares and warrants during the financial year ended 31 March 2012.

**15. A breakdown of sales**

	Group		Change
	31 March 2012	31 March 2011	%
	\$'000	\$'000	
(a) Sales reported for first half year	478	-	NM
(b) Operating profit / (loss) after tax before deducting non-controlling interests reported first half year	(1,085)	2,544	(143)
(c) Sales reported for second half year	2	38	(95)
(d) Operating profit / (loss) after tax before deducting non-controlling interests reported second half year	(4,157)	(1,186)	251

**16. 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.**

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000
Mr Lim Eng Hock	0 *	-

\* A \$16,000,000 short-term, interest-free and collateral-free loan was obtained from substantial shareholder Mr Lim Eng Hock under a loan agreement dated 1 March 2011. A supplemental deed to extend the loan repayment date was signed on 31 December 2011 with Mr Lim. The short-term loan was repaid on 9 March 2012.

17. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Chun Hong	38	Brother-in-law of substantial shareholder Mr Lim Eng Hock	Vice-President (Administration), Group Administration, Human Capital Management, Business Continuity Planning and Implementation and assisting in Business Development, 9 December 2010.	-

**BY ORDER OF THE BOARD**

Dr Ho Tat Kin  
Executive Chairman

Quek Kai Hoo  
Executive Director

25 May 2012