

VENTURE CORPORATION LIMITED
Third Quarter Financial Statements And Dividend Announcement

The Board of Directors of Venture Corporation Limited wishes to make the following announcement:

Third quarter and year-to-date financial statements on consolidated results for the period ended September 30, 2012. These figures have not been audited or reviewed.

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

	Group			Group		
	3 months ended 30.09.2012 S\$'000	3 months ended 30.09.2011 S\$'000	% increase/ (decrease)	9 months ended 30.09.2012 S\$'000	9 months ended 30.09.2011 S\$'000	% increase/ (decrease)
Revenue	608,877	583,583	4.3	1,794,955	1,799,909	(0.3)
Other operating income	1,769	1,776	(0.4)	2,310	2,199	5.0
Changes in inventories of finished goods and work in progress	11,735	(12,900)	n.m	(21,572)	(42,852)	(49.7)
Raw materials and consumables used	(487,637)	(433,203)	12.6	(1,378,871)	(1,324,136)	4.1
Employee benefits expense	(60,863)	(62,128)	(2.0)	(181,888)	(187,955)	(3.2)
Depreciation and amortisation expense	(11,058)	(11,554)	(4.3)	(33,929)	(35,089)	(3.3)
Research and development expense	(6,762)	(7,107)	(4.9)	(19,492)	(20,122)	(3.1)
Foreign currency exchange adjustment (loss) gain	(1,128)	595	n.m.	(344)	1,479	n.m.
Other expenses	(22,441)	(25,041)	(10.4)	(65,523)	(75,063)	(12.7)
Investment revenue	205	439	(53.3)	4,474	1,494	199.5
Finance costs (interest on bank borrowings)	(400)	(457)	(12.5)	(1,238)	(1,323)	(6.4)
Share of profit of associates	973	166	486.1	3,065	636	381.9
Profit before tax	33,270	34,169	(2.6)	101,947	119,177	(14.5)
Income tax (expense) benefit	(875)	1,201	n.m.	(665)	(581)	14.5
Profit for the period	32,395	35,370	(8.4)	101,282	118,596	(14.6)
Other comprehensive income:						
Exchange differences arising on translation foreign operations	(34,949)	41,245	n.m	(52,782)	(234)	22,456.4
Gain (Loss) on available-for-sale investments taken to equity	282	(14,634)	n.m.	(706)	(22,862)	(96.9)
Reclassification adjustment upon disposal of available-for-sale investments	-	-	n.m.	(3,046)	-	n.m.
Total comprehensive (loss) income for the period	(2,272)	61,981	n.m.	44,748	95,500	(53.1)
Profit (Loss) attributable to:						
Owners of the Company	32,558	35,422	(8.1)	101,678	118,533	(14.2)
Non-controlling interests	(163)	(52)	213.5	(396)	63	n.m
	32,395	35,370	(8.4)	101,282	118,596	(14.6)
Total comprehensive (loss) income attributable to:						
Owners of the Company	(2,035)	61,810	n.m.	45,300	95,261	(52.4)
Non-controlling interests	(237)	171	n.m	(552)	239	n.m
	(2,272)	61,981	n.m.	44,748	95,500	(53.1)

1.(a)(ii) The profit after income tax includes the following (charges)/credits:

	Group			Group		
	3 months ended 30.09.2012 S\$'000	3 months ended 30.09.2011 S\$'000	% increase/ (decrease)	9 months ended 30.09.2012 S\$'000	9 months ended 30.09.2011 S\$'000	% increase/ (decrease)
Over(Under)-provision of tax in respect of prior years	156	(80)	n.m	331	(261)	n.m
Allowance on doubtful trade receivables	-	-	n.m	(117)	-	n.m
Bad debt written off	-	-	n.m	(79)	(96)	(17.7)
Gain (Loss) on disposal of plant and equipment, net	16	91	(82.4)	(19)	(112)	(83.0)
Allowance for inventories	(68)	(197)	(65.5)	(197)	(379)	(48.0)
Inventories written off	(262)	(84)	211.9	(561)	(408)	37.5
Gain on disposal of available-for-sale investments	-	-	n.m.	3,220	-	n.m.
Gain on disposal of an associate	1,551	-	n.m.	1,551	-	n.m.

Note:
n.m. - not meaningful

1.(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	433,563	513,218	109,463	195,778
Trade receivables	414,880	479,280	49,062	67,625
Other receivables and prepayments	28,933	24,312	6,039	4,650
Inventories	528,808	513,660	50,609	44,051
Trade receivables due from subsidiaries	-	-	34,836	39,072
Other receivables due from subsidiaries	-	-	7,769	8,357
Income tax recoverable	1,158	1,798	-	-
Total current assets	1,407,342	1,532,268	257,778	359,533
Non-current assets:				
Investments in subsidiaries	-	-	1,234,476	1,234,476
Investments in associates	70,020	72,714	50,873	51,300
Available-for-sale investments	36,789	66,480	27,093	54,006
Property, plant and equipment	124,064	143,895	2,796	3,564
Intangible assets	82,375	96,413	9,949	11,848
Goodwill	639,708	639,708	-	-
Deferred tax assets	5,329	3,957	-	-
Total non-current assets	958,285	1,023,167	1,325,187	1,355,194
Total assets	2,365,627	2,555,435	1,582,965	1,714,727
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	169,181	84,198	166,483	81,733
Trade payables	310,167	331,592	36,105	37,103
Other payables and accrued expenses	98,600	123,949	19,546	24,670
Trade payables due to subsidiaries	-	-	1,970	2,699
Other payables due to subsidiaries	-	-	7,407	7,225
Trade payables due to associates	304	678	-	-
Income tax payable	5,900	6,900	505	735
Total current liabilities	584,152	547,317	232,016	154,165
Non-current liabilities:				
Bank loans	-	119,881	-	119,881
Deferred tax liabilities	14,643	17,503	-	-
Total non-current liabilities	14,643	137,384	-	119,881
Capital and reserves:				
Share capital	673,223	673,223	673,223	673,223
Share-based awards reserve	40,754	39,404	40,087	38,737
Investments revaluation reserve	(39,054)	(35,302)	(36,858)	(33,186)
Translation reserve	(273,463)	(220,837)	-	-
Reserve fund	1,592	1,589	-	-
Capital reserve	45	(142)	-	-
Accumulated profits	1,361,115	1,409,627	674,497	761,907
Equity attributable to owners of the Company	1,764,212	1,867,562	1,350,949	1,440,681
Non-controlling interests	2,620	3,172	-	-
Total equity	1,766,832	1,870,734	1,350,949	1,440,681
Total liabilities and equity	2,365,627	2,555,435	1,582,965	1,714,727

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

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

Group				Company			
As at 30.09.2012		As at 31.12.2011		As at 30.09.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	169,181	-	84,198	-	166,483	-	81,733

(b) Amount repayable after one year

Group				Company			
As at 30.09.2012		As at 31.12.2011		As at 30.09.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	119,881	-	-	-	119,881

(c) Details of any collateral
Not applicable.

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

Operating activities:

Profit before tax	33,270	34,169
Adjustments for:		
Share of profit of associates	(973)	(166)
Allowance for inventories	68	197
Inventories written off	262	84
Depreciation expense	6,739	7,044
Bad debt written off	-	-
Allowance on doubtful trade receivables	-	-
Amortisation of intangible assets	5,367	7,934
Interest income	(205)	(439)
Dividend income	(6)	-
Interest expense	400	457
Share-based payments expense	631	799
Gain on disposal of an associate	(1,551)	-
Gain on disposal of available-for-sale investments	-	-
(Gain) loss on disposal of plant and equipment, net	(16)	(91)
Operating profit before working capital changes	43,986	49,988

Trade receivables	15,086	30,211
Other receivables and prepayments	(2,634)	241
Inventories	(2,790)	23,747
Amount due from associates	(337)	(157)
Trade payables	(17,280)	(13,976)
Other payables and accrued expenses	8,685	13,444
Cash generated from operations	44,716	103,498

Interest paid	(372)	(380)
Income tax paid	(2,106)	(1,745)
Net cash from operating activities	42,238	101,373

Investing activities:

Interest received	205	487
Dividends received from associates	742	-
Dividends received from other equity investments	6	-
Purchase of property, plant and equipment	(1,441)	(13,119)
Proceeds on disposal of plant and equipment	21	169
Addition of intangible assets	(697)	(1,515)
Proceeds on disposal of available-for-sale investments	-	-
Purchase of available-for-sale investments	(552)	-
Proceeds on disposal of an associate	5,867	-
Net cash from (used in) investing activities	4,151	(13,978)

Financing activities:

Dividends paid	-	-
Refund of unclaimed dividends	-	6
Proceeds from new bank loans	-	-
Repayment of bank loans	-	(1,813)
Proceeds from issue of shares	-	-
Net cash used in financing activities	-	(1,807)

Net increase (decrease) in cash and cash equivalents	46,389	85,588
Cash and cash equivalents at beginning of period	398,474	338,284

Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(11,300)	13,156
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Cash and cash equivalents at end of period

Cash and cash equivalents at end of period include the following:

Cash	400,988	430,593
Fixed Deposits	32,575	6,435
Cash and cash equivalents at the end of the period	433,563	437,028

3 months ended 30.09.2012 S\$'000	3 months ended 30.09.2011 S\$'000	9 months ended 30.09.2012 S\$'000	9 months ended 30.09.2011 S\$'000
33,270	34,169	101,947	119,177
(973)	(166)	(3,065)	(636)
68	197	197	379
262	84	561	408
6,739	7,044	20,892	21,652
-	-	79	96
-	-	117	-
5,367	7,934	17,435	21,718
(205)	(439)	(1,254)	(1,494)
(6)	-	(655)	(645)
400	457	1,238	1,323
631	799	2,081	4,749
(1,551)	-	(1,551)	-
-	-	(3,220)	-
(16)	(91)	19	112
43,986	49,988	134,821	166,839
15,086	30,211	42,107	91,394
(2,634)	241	(5,657)	(2,837)
(2,790)	23,747	(43,539)	(39,875)
(337)	(157)	(348)	(47)
(17,280)	(13,976)	(4,911)	(38,569)
8,685	13,444	(20,951)	(2,574)
44,716	103,498	101,522	174,331
(372)	(380)	(1,112)	(1,175)
(2,106)	(1,745)	(5,265)	(6,004)
42,238	101,373	95,145	167,152
205	487	1,301	1,637
742	-	742	-
6	-	655	645
(1,441)	(13,119)	(8,590)	(21,903)
21	169	175	638
(697)	(1,515)	(3,446)	(7,013)
-	-	29,710	395
(552)	-	(552)	-
5,867	-	5,867	-
4,151	(13,978)	25,862	(25,601)
-	-	(150,918)	(150,918)
-	6	-	6
-	-	385	16,866
-	(1,813)	(32,460)	(15,400)
-	-	-	1,271
-	(1,807)	(182,993)	(148,175)
46,389	85,588	(61,986)	(6,624)
398,474	338,284	513,218	441,700
(11,300)	13,156	(17,669)	1,952
433,563	437,028	433,563	437,028
400,988	430,593	400,988	430,593
32,575	6,435	32,575	6,435
433,563	437,028	433,563	437,028

1.(d)(i) Statement of changes in equity for the period ended September 30, 2011

	Share capital S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserves S\$'000	Reserve fund S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
The Group										
Balance at January 1, 2011	671,952	35,929	(30,646)	(226,313)	1,414	-	1,402,254	1,854,590	3,004	1,857,594
Total comprehensive income for the period	-	-	(7,117)	(23,362)	-	-	41,159	10,680	22	10,702
Recognition of share-based payments	-	2,569	-	-	-	-	-	2,569	-	2,569
Share options lapsed	-	(288)	-	-	-	-	288	-	-	-
Issue of shares	138	-	-	-	-	-	-	138	-	138
Balance at March 31, 2011	672,090	38,210	(37,763)	(249,675)	1,414	-	1,443,701	1,867,977	3,026	1,871,003
Total comprehensive income for the period	-	-	(1,111)	(18,070)	-	-	41,952	22,771	46	22,817
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	(150,918)	(150,918)	-	(150,918)
Recognition of share-based payments	-	1,381	-	-	-	-	-	1,381	-	1,381
Share options lapsed	-	(332)	-	-	-	-	332	-	-	-
Issue of shares	1,133	-	-	-	-	-	-	1,133	-	1,133
Balance at June 30, 2011	673,223	39,259	(38,874)	(267,745)	1,414	-	1,335,067	1,742,344	3,072	1,745,416
Total comprehensive income for the period	-	-	(14,634)	41,022	-	-	35,422	61,810	171	61,981
Refund of unclaimed dividends	-	-	-	-	-	-	8	8	-	8
Recognition of share-based payments	-	799	-	-	-	-	-	799	-	799
Share options lapsed	-	(998)	-	-	-	-	998	-	-	-
Balance at September 30, 2011	673,223	39,060	(53,508)	(226,723)	1,414	-	1,371,495	1,804,961	3,243	1,808,204

1.(d)(i) Statement of changes in equity for the period ended September 30, 2012

Balance at January 1, 2012	673,223	39,404	(35,302)	(220,837)	1,589	(142)	1,409,627	1,867,562	3,172	1,870,734
Total comprehensive income for the period	-	-	(679)	(27,765)	-	-	35,506	7,062	(200)	6,862
Recognition of share-based payments	-	754	-	-	-	-	-	754	-	754
Share options lapsed	-	(222)	-	-	-	-	222	-	-	-
Share of associate's reserves	-	-	-	-	3	-	(3)	-	-	-
Balance at March 31, 2012	673,223	39,936	(35,981)	(248,602)	1,592	(142)	1,445,352	1,875,378	2,972	1,878,350
Total comprehensive income for the period	-	-	(3,355)	10,014	-	-	33,614	40,273	(115)	40,158
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	(150,918)	(150,918)	-	(150,918)
Recognition of share-based payments	-	696	-	-	-	-	-	696	-	696
Share options lapsed	-	(353)	-	-	-	-	353	-	-	-
Share of associate's reserves	-	-	-	-	-	239	-	239	-	239
Balance at June 30, 2012	673,223	40,279	(39,336)	(238,588)	1,592	97	1,328,401	1,765,668	2,857	1,768,525
Total comprehensive income for the period	-	-	282	(34,875)	-	-	32,558	(2,035)	(237)	(2,272)
Recognition of share-based payments	-	631	-	-	-	-	-	631	-	631
Share options lapsed	-	(156)	-	-	-	-	156	-	-	-
Share of associate's reserves	-	-	-	-	-	(52)	-	(52)	-	(52)
Balance at September 30, 2012	673,223	40,754	(39,054)	(273,463)	1,592	45	1,361,115	1,764,212	2,620	1,766,832

1.(d)(i) Statement of changes in equity for the period ended September 30, 2011

	Share capital S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
The Company					
Balance at January 1, 2011	671,952	35,262	(28,596)	818,601	1,497,219
Total comprehensive income for the period	-	-	(7,119)	30,413	23,294
Recognition of share-based payments	-	2,569	-	-	2,569
Share options lapsed	-	(288)	-	288	-
Issue of shares	138	-	-	-	138
Balance at March 31, 2011	672,090	37,543	(35,715)	849,302	1,523,220
Total comprehensive income for the period	-	-	(1,124)	12,010	10,886
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	(150,918)	(150,918)
Recognition of share-based payments	-	1,381	-	-	1,381
Share options lapsed	-	(332)	-	332	-
Issue of shares	1,133	-	-	-	1,133
Balance at June 30, 2011	673,223	38,592	(36,839)	710,726	1,385,702
Total comprehensive income for the period	-	-	(14,641)	43,553	28,912
Refund of unclaimed dividends	-	-	-	8	8
Recognition of share-based payments	-	799	-	-	799
Share options lapsed	-	(998)	-	998	-
Balance at September 30, 2011	673,223	38,393	(51,480)	755,285	1,415,421

1.(d)(i) Statement of changes in equity for the period ended September 30, 2012

Balance at January 1, 2012	673,223	38,737	(33,186)	761,907	1,440,681
Total comprehensive income for the period	-	-	(679)	33,245	32,566
Recognition of share-based payments	-	754	-	-	754
Share options lapsed	-	(222)	-	222	-
Balance at March 31, 2012	673,223	39,269	(33,865)	795,374	1,474,001
Total comprehensive income for the period	-	-	(3,275)	27,300	24,025
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	(150,918)	(150,918)
Recognition of share-based payments	-	696	-	-	696
Share options lapsed	-	(353)	-	353	-
Balance at June 30, 2012	673,223	39,612	(37,140)	672,109	1,347,804
Total comprehensive income for the period	-	-	282	2,232	2,514
Recognition of share-based payments	-	631	-	-	631
Share options lapsed	-	(156)	-	156	-
Balance at September 30, 2012	673,223	40,087	(36,858)	674,497	1,350,949

1.(d)(ii) Details of any changes in the Company's issued share capital

Venture Corporation Executives' Share Option Scheme ("The 2004 Scheme")

Since the end of the previous financial quarter, no option was exercised (September 30, 2011: Nil). As at September 30, 2012, there were 10,044,000 unissued shares of the Company under options in the 2004 Scheme (September 30, 2011: 9,948,000).

Since the end of the previous financial quarter, 2,107,000 options (September 30, 2011: 1,649,000) have expired and 149,000 options (September 30, 2011: 759,000) have lapsed.

Share Capital

	30.09.2012	31.12.2011	30.09.2012	31.12.2011
	Number of ordinary shares		\$'000	\$'000
Issued and paid-up capital:	<u>274,396,577</u>	<u>274,396,577</u>	<u>673,223</u>	<u>673,223</u>

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.

Please refer to 1.(d)(ii). There were no treasury shares as at September 30, 2012.

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

These 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 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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended December 31, 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

There are no changes in accounting policies and methods of computation.

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**

- (a) Based on the weighted average number of ordinary shares on issue (cents)
- (b) On a fully diluted basis (cents)
(detailing any adjustments made to the earnings)

3 months ended 30.09.2012	3 months ended 30.09.2011	9 months ended 30.09.2012	9 months ended 30.09.2011
11.9	12.9	37.1	43.2
11.9	12.9	37.0	43.2

7. **Net asset value per ordinary share**

Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period reported on (cents)

Group		Company	
30.09.2012	31.12.2011	30.09.2012	31.12.2011
642.9	680.6	492.3	525.0

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.

The Group registered revenue of S\$608.9 million for the quarter ended 30 September 2012. The revenue for the corresponding quarter of the previous year was S\$583.6 million and the revenue for the second quarter of 2012 was S\$611.8 million.

For the nine months ended 30 September 2012, the Group reported revenue of S\$1,795.0 million, compared to revenue of S\$1,799.9 million for the first nine months of 2011.

Profit attributable to shareholders of the Company ("net profit") for the quarter ended 30 September 2012 was S\$32.6 million. The net profit for the corresponding quarter of the prior year was S\$35.4 million and the net profit for the preceding quarter was S\$33.6 million. Diluted Earnings Per Share was 11.9 cents for the quarter ended 30 September 2012.

For the nine months ended 30 September 2012, net profit of the Group was S\$101.7 million or 37.0 cents per share on a fully diluted basis.

The Group recorded a net margin of 5.3% for the quarter ended 30 September 2012 and a year-to-date net margin of 5.7%.

The Group generated cash from operations of S\$44.7 million for the quarter ended 30 September 2012. On a nine-month basis, cash generated from operations amounted to S\$101.5 million.

As at 30 September 2012, cash and cash equivalent balances amounted to S\$433.6 million. Excluding bank loans of S\$169.2 million, the Group remained net cash positive at S\$264.4 million.

The working capital of the Group was S\$633.5 million as at 30 September 2012. This comprised S\$414.9 million Trade Receivables, S\$310.2 million Trade Payables and S\$528.8 million of Inventories.

Total shareholders' equity of the Group amounted to S\$1.8 billion and the Net Asset Value per share was S\$6.43 as at 30 September 2012.

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

Not applicable.

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

Most of the Group's customers anticipate end market demand to remain weak amid the current operating environment. The Group's main priorities continue to be the solid execution of its ongoing key initiatives which include operational excellence, TCS (total customer satisfaction) management and alliance management. These have enabled the Group to continue to grow its market share with several of its key customers. Ongoing prototyping and NPI (new product introduction) programmes are expected to translate into additional revenue in future periods.

With its growing competitiveness and technical competency, the Group has acquired a number of new customers in several market segments. However meaningful revenue contribution is only expected next year.

The Group continues to invest in selected domain technology and engineering capabilities, as well as in existing and new centres of excellence. These investments will further enhance the Group's capabilities and competitiveness to deliver exceptional service and innovative solutions to its customers.

11. **Dividend**

(a) Current Financial Period Reported On

Name of Dividend	Nil
Dividend Type	Nil
Dividend Amount per Share (in cents)	Nil
Tax Rate	Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Nil
Dividend Type	Nil
Dividend Amount per Share (in cents)	Nil
Tax Rate	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 for the period ended September 30, 2012 is recommended or declared.

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 has not sought a general mandate from shareholders for Interested Person Transactions.

BY ORDER OF THE BOARD

Angeline Khoo
Company Secretary
November 8, 2012