

DYNA-MAC HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No: 200305693E)

THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS ANNOUNCEMENT

The financial statements of the group is prepared on following assumptions:-

- 1) Initial Public Offering (“IPO”) of the company’s shares on the Mainboard of the Singapore Stock Exchange Securities Trading Limited (the “SGX-ST”) on 2 March 2011 was assumed to have taken place on 28 February 2011.
- 2) The issuance of 186,000,000 new shares pursuant to the IPO on 1 March 2011 and over-allotment of 29,907,000 shares on 4 April 2011 was assumed to have taken place on 28 February 2011.
- 3) Partial IPO proceeds of S\$58m received on 2 March 2011 was assumed to have been received on 28 February 2011.

Collins Stewart Pte. Limited (“Collins Stewart”) is the Issue Manager of the Group’s Initial Public Offering. Collins Stewart, together with UOB Kay Hian Private Limited, are the Joint Underwriters and Joint Placement Agents of the Invitation.

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.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group					
	3 months ended 28 Feb 2011	3 months ended 28 Feb 2010	Change	9 months ended 28 Feb 2011	9 months ended 28 Feb 2010	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	39,390	47,686	-17.4%	123,076	172,271	-28.6%
Cost of sales	(23,733)	(34,885)	-32.0%	(86,687)	(136,270)	-36.4%
Gross profit	15,657	12,801	22.3%	36,389	36,001	1.1%
Gross profit margin	39.7%	26.8%		29.6%	20.9%	
Other income	1,543	898	71.8%	1,984	2,150	-7.7%
Administrative expenses	(8,369)	(6,278)	33.3%	(16,990)	(14,378)	18.2%
Finance expenses	(177)	(169)	4.7%	(584)	(495)	18.0%
Share of loss of an associated company	-	(12)	NM	(28)	(37)	-24.3%
Profit before income tax	8,654	7,240	19.5%	20,771	23,241	-10.6%
Income tax expense	(1,475)	(768)	92.1%	(3,531)	(3,671)	-3.8%
Net profit for the financial period	7,179	6,472	10.9%	17,240	19,570	-11.9%
Net profit margin	18.2%	13.6%		14.0%	11.4%	
Other comprehensive income, net of tax:-						
Currency translation differences arising from consolidation	38	5	660.0%	2	(13)	115.4%
Total comprehensive income for the financial period	7,217	6,477	11.4%	17,242	19,557	-11.8%
Attributable to:-						
Equity holders of the Company	7,217	6,477	11.4%	17,242	19,557	-11.8%
Non-controlling interest	-	-*	NM	-	-*	NM
	7,217	6,477	11.4%	17,242	19,557	-11.8%

NM means not meaningful

-* Amount less than S\$1,000

1(a)(ii) The statement of comprehensive income is arrived at after (charging)/crediting the following:-

The Group's profit is stated after charging/(crediting):-

	Group					
	3 months ended 28 Feb 2011	3 months ended 28 Feb 2010	Change	9 months ended 28 Feb 2011	9 months ended 28 Feb 2010	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
The Group's profit is stated after charging/(crediting):-						
Rental income ^(note 1)	(151)	(379)	-60.2%	(436)	(1,557)	-72.0%
Interest on borrowings	177	169	4.7%	584	495	18.0%
Depreciation of property, plant and equipment	1,659	1,451	14.3%	4,961	4,217	17.6%
Write-back of allowance for impairment of trade receivables ^(note 2)	(1,384)	-	NM	(1,481)	(31)	NM
Foreign exchange (gain)/loss, net	235	(519)	-145.3%	244	(562)	-143.4%
(Gain)/loss on disposal of property, plant and equipment ^(note 3)	-	-	NM	(67)	38	-276.3%

Note 1 – Rental income comprises mainly rental income of warehousing space.

Note 2 – The litigation case involving a subcontractor has been settled out-of-court. As a result, the billings on consumables for \$1,384k were cancelled. Correspondingly the allowance for impairment of trade receivables is written back.

Note 3 – Gain in disposal of property, plant and equipment came mainly from the completion of the sale of the defunct factory in Johor Bahru and sale of the company's vehicles.

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.

UNAUDITED STATEMENT OF FINANCIAL POSITION

	Group		Company	
	28 Feb 2011	31 May 2010	28 Feb 2011	31 May 2010
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current Assets				
Cash and cash equivalents	86,369	33,246	58,400	11
Trade and other receivables	63,646	52,882	30,240	14,977
Inventories	2,180	2,688	-	-
Construction contract work-in-progress	401	-*	-	-
Other current assets	478	2,151	-	-
	153,074	90,967	88,640	14,988
Non-Current Assets				
Club memberships	77	77	-	-
Investment in subsidiaries	-	-	25,476	25,531
Investment in an associated company	65	81	-	-
Investment properties	10,270	9,916	-	-
Property, plant and equipment	63,329	63,689	-	-
	73,741	73,763	25,476	25,531
Total Assets	226,815	164,730	114,116	40,519
LIABILITIES				
Current Liabilities				
Trade and other payables	80,579	102,696	15,485	13,450
Borrowings	4,600	4,632	-	-
Current income tax liabilities	2,216	5,034	-	-
	87,395	112,362	15,485	13,450
Non-Current Liabilities				
Borrowings	13,361	16,636	-	-
Deferred income tax liabilities	5,741	5,741	-	-
	19,102	22,377	-	-
Total Liabilities	106,497	134,739	15,485	13,450
Net Assets	120,318	29,991	98,631	27,069
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	99,603	26,476	99,603	26,476
Foreign currency translation reserves	(40)	(42)	-	-
Retained profits/(Accumulated losses)	20,755	3,515	(972)	593
	120,318	29,949	98,631	27,069
Non-controlling interest	-	42	-	-
Total Equity	120,318	29,991	98,631	27,069

-* Amount is less than S\$1,000

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

	Group			
	28 Feb 2011		31 May 2010	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less	4,600	-	4,632	-
Amount repayable after one year	13,361	-	16,636	-

Details of any collateral:-

The Group's borrowings are secured by short-term bank deposits, a legal mortgage over the Group's freehold land & building, site building & yard improvement, investment properties and the rights to the leased site equipment and tools and motor vehicles.

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended 28 Feb 2011	3 months ended 28 Feb 2010	9 months ended 28 Feb 2011	9 months ended 28 Feb 2010
	SS'000	SS'000	SS'000	SS'000
Cash Flows From Operating Activities				
Net profit	7,179	6,472	17,240	19,570
Adjustment for:				
- Income tax expense	1,475	768	3,531	3,671
- Depreciation of property, plant and equipment	1,659	1,451	4,961	4,217
- Loss/(gain) on disposal of property, plant and equipment	-	-	(67)	38
- Write-off of property, plant and equipment	-	-	342	-
- Interest income	(5)	(6)	(15)	(19)
- Interest expense	177	169	584	495
- Share of loss of an associated company	-	12	28	37
- Unrealised translation gains	20	(1)	(8)	(15)
	10,505	8,865	26,596	27,994
Changes in working capital				
- Trade and other receivables	713	1,602	6,803	(13,568)
- Construction contract work-in-progress	(401)	(397)	(401)	713
- Inventories	(49)	42	508	4,453
- Other current assets	1,944	(642)	1,673	(579)
- Trade and other payables	(1,897)	783	(10,049)	14,107
Cash generated from operations	10,815	10,253	25,130	33,120
Interest received	5	6	15	19
Income tax paid	(4,569)	(640)	(6,348)	(3,090)
Net cash provided by operating activities	6,251	9,619	18,797	30,049
Cash Flows From Investing Activities				
- Additions to property, plant and equipment	(4,159)	(1,176)	(4,931)	(5,233)
- Improvements to investment properties	-	(26)	(354)	(52)
- Proceeds from disposal of property, plant and equipment	-	-	398	223
- Investment in an associated company	-	-	(13)	(124)
Net cash used in investing activities	(4,159)	(1,202)	(4,900)	(5,186)
Cash Flows From Financing Activities				
- Repayment of finance lease liabilities	(95)	(81)	(425)	(237)
- Repayment of bank borrowings	(1,070)	(1,087)	(3,229)	(4,526)
- Proceeds from bank borrowings	-	-	-	5,000
- Proceeds from issuance of ordinary shares	56,769	-	56,769	-
- Interest expense paid	(177)	(169)	(584)	(495)
- Dividend paid to equity holders of the Company	(4,552)	(5,222)	(13,319)	(5,804)
- Increase in bank deposits	(5)	(10,306)	(15)	(15,319)
Net cash provided by/(used in) financing activities	50,870	(16,865)	39,197	(21,381)
Net increase/(decrease) in cash and cash equivalent	52,962	(8,448)	53,094	3,482
Effect of currency translation on cash and cash equivalents	20	2	15	-
Cash and cash equivalent at beginning of the financial period	13,430	20,100	13,303	8,172
Cash and cash equivalents at end of financial period	66,412	11,654	66,412	11,654

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents as at the end of the financial period comprised the following:-

	3 months ended 28 Feb 2011	3 months ended 28 Feb 2010	9 months ended 28 Feb 2011	9 months ended 28 Feb 2010
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and cash equivalents	86,369	36,591	86,369	36,591
Less: bank deposit pledged	(18,000)	(1,102)	(18,000)	(1,102)
Less: bank deposit with maturity more than 3 months	(1,957)	(23,835)	(1,957)	(23,835)
Cash and cash equivalents per consolidated statement of cash flows	66,412	11,654	66,412	11,654

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.

UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company			Non-controlling interest	Total equity	
	Share Capital	Retained profits/ (Accumulated losses)	Foreign currency translation reserve			Total
	S\$'000	S\$'000	S\$'000			S\$'000
Group						
Balance as at 1 June 2009	26,476	63	(62)	26,477	43	26,520
Total comprehensive income for the financial period	-	19,570	(13)	19,557	(1)	19,556
Dividend	-	(6,000)	-	(6,000)	-	(6,000)
Balance as at 28 Feb 2010	26,476	13,633	(75)	40,034	42	40,076
Balance as at 1 June 2010	26,476	3,515	(42)	29,949	42	29,991
Total comprehensive income for the financial period	-	17,240	2	17,242	(42)	17,200
Share issued pursuant to IPO	75,567	-	-	75,567	-	75,567
Share issue expenses	(2,440)	-	-	(2,440)	-	(2,440)
Balance as at 28 Feb 2011	99,603	20,755	(40)	120,318	-	120,318
Company						
Balance as at 1 June 2009	26,476	664	-	27,140	-	27,140
Total comprehensive income for the financial period	-	5,943	-	5,943	-	5,943
Dividend	-	(6,000)	-	(6,000)	-	(6,000)
Balance as at 28 Feb 2010	26,476	607	-	27,083	-	27,083
Balance as at 1 June 2010	26,476	592	-	27,068	-	27,068
Total comprehensive income for the financial period	-	(1,564)	-	(1,564)	-	(1,564)
Share issued pursuant to IPO	75,567	-	-	75,567	-	75,567
Share issue expenses	(2,440)	-	-	(2,440)	-	(2,440)
Balance as at 28 Feb 2011	99,603	(972)	-	98,631	-	98,631

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.

	Number of Ordinary Shares	Resultant issued share capital S\$
Balance as at 1 June 2009 and 31 May 2010	26,475,853	26,475,853
Balance as at 1 June 2010	26,475,853	26,475,853
Sub-division of shares	687,809,147	-
Pre-invitation share capital	714,285,000	26,475,853
New shares issue pursuant to IPO ⁽¹⁾	215,907,000	73,127,409
Balance as at 28 February 2011	930,192,000	99,603,262

Note (1) – 186,000,000 new shares were issued on 1 March 2011 pursuant to our IPO and 29,907,000 shares were issued on 4 April 2011 to satisfy the over-allotment. However, these shares were assumed to have been issued on 28 February 2011.

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.

The Company did not hold any treasury shares as at 28 February 2011 and 31 May 2010. The Company’s total number of issued shares excluding treasury shares as at 28 February 2011 is 930,192,000 (31 May 2010: 26,475,853)

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 by the Group’s independent auditor.

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 adopted in the financial statements for the current reporting period, as those used for the audited consolidated financial statements for the financial year ended 31 May 2010, on the same basis referred to in the Prospectus dated 21 February 2011 and the Accountants’ Report therein, except as mentioned in Note 5 below.

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 June 2010, the Group adopted the new or revised Singapore Financial Reporting Standard (FRS) and Interpretations (INT FRS) that are mandatory for application from that date.

FRS 103 (revised) Business Combinations
 FRS 27 (revised) Consolidated and Separate Financial Statements
 Amendment to FRS 7 Cash Flow Statement

The adoption of the above new and revised FRS is assessed to have no material impact to the results of the Group and of the Company for the period ended 28 February 2011.

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			
	3 months ended 28 Feb 2011	3 months ended 28 Feb 2010	9 months ended 28 Feb 2011	9 months ended 28 Feb 2010
EPS (based on consolidated net profit attributable to equity holders):- Based on the weighted average number of ordinary shares in issue (cents)	1.00	0.91	2.41	2.74
Weighted average number of shares in issue during the period used in computing of Basic EPS	716,683,967 ⁽²⁾	714,285,000 ⁽¹⁾	715,084,656 ⁽²⁾	714,285,000 ⁽¹⁾

Note (1) – For the purpose of computing the EPS, the sub-division into 714,285,000 shares was assumed to have been taken place on 1 June 2009.

Note (2) – 186,000,000 new shares were issued on 1 March 2011 pursuant to our IPO and 29,907,000 shares were issued on 4 April 2011 to satisfy the over-allotment. However, these shares were assumed to have been issued on 28 February 2011.

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	
	28 Feb 2011	31 May 2010	28 Feb 2011	31 May 2010
Net asset value per ordinary share based on existing share capital (cents)	12.93	4.20	10.60	3.79
Number of shares	930,192,000 ⁽²⁾	714,285,000 ⁽¹⁾	930,192,000 ⁽²⁾	714,285,000 ⁽¹⁾

Note (1) – For the purpose of computing the net asset value, the sub-division into 714,285,000 shares was assumed to have been taken place on 1 June 2009.

Note (2) – 186,000,000 new shares were issued on 1 March 2011 pursuant to our IPO and 29,907,000 shares were issued on 4 April 2011 to satisfy the over-allotment. However, these shares were assumed to have been issued on 28 February 2011.

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.**

Income Statement Overview

Revenue

We derived our revenue mainly from the following business segments:-

- (i) Module Business, which consist of fabrication of Topside Modules
- (ii) Ad Hoc Projects, which consist of fabrication of other steel or mechanical structures

Revenue decreased by S\$8.3m or 17.4% from S\$47.7m in 3Q2010 to S\$39.4m in 3Q2011. For the nine months ended 28 February 2011 (“9M2011”), revenue decreased by S\$49.2m or 28.6% from S\$172.3m in 9M2010 to S\$123.1m in 9M2011. The decline in revenue was due mainly to a slowdown in activities in the oil and gas industry as a result of the moratorium on deepwater drilling activities by the USA government following the oil spill disaster in the Gulf of Mexico in April last year.

Gross Profit

Gross profit increased by S\$2.9m or 22.3% from S\$12.8m in 3Q2010 to S\$15.7m in 3Q2011 as revenue for 3Q2011 included revenue from variation orders in respect of a project which was substantially completed in FY2010. Notwithstanding that work for those variation orders had been completed in FY2010, FRS11 does not allow for the revenue to be recognised then as the value of the variation orders was still pending finalisation with the customer. The value of the variation orders was finalised in November 2010 and as such the revenue in respect of those variation orders was only recognised in the current financial year. The costs incurred in relation to the variation orders were, however, fully accounted for in FY2010 in accordance with FRS11.

Gross profit increased by S\$0.4m or 1.1% from S\$36.0m in 9M2010 to S\$36.4m in 9M2011. The increase in gross profit for 9M2011 was lower compared to 3Q2011 due to higher costs accrued for ongoing new projects in the first half of this financial year. We are progressively negotiating with the clients for variation orders relating to the higher costs incurred and any recovery of these costs will be reflected when the amounts are finally agreed upon.

Overall, gross profit margin improved from 20.9% for 9M2010 to 29.6% for 9M2011 due to higher contribution from the variation orders of a project.

Other Income

Other income increased by \$0.6m or 71.8% from \$0.9m in 3Q2010 to \$1.5m in 3Q2011 due mainly to the gain from the completion of the sale of the defunct factory in Johor Bahru, sale of the company's vehicles and the write-back of allowance for impairment of trade receivables as a result of the out-of-court settlement with one of our subcontractors.

Administrative Expenses

Our administrative expenses increased by \$2.1m or 33.3% from \$6.3m in 3Q2010 to \$8.4m in 3Q2011. The increase was mainly due to expenses related to the IPO.

Income Tax Expense

The effective tax rate for 3Q2011 was 17% which was the corporate tax rate in Singapore. The lower effective tax rate for 3Q2010 of 10.6% was mainly due to a higher tax provision for the first half year 2010.

Net Profit after tax

Net profit increased by \$0.7m from \$6.5m for 3Q2010 to \$7.2m for 3Q2011 and net profit margin improved from 13.6% to 18.2%. Net profit decreased by \$2.4m from \$19.6m for 9M2010 to \$17.2m for 9M2011. However, net profit margin improved from 11.4% for 9M2010 to 14.0% for 9M2011. The increase in profit after tax margin is due mainly to the increase in gross profit and higher other income, partially offset by higher administrative expenses relating to the IPO.

Statement of Financial Position

There is no material variance for the statement of financial position items between 28 February 2011 and 31 May 2010, except for the followings:-

Current Assets

Cash and cash equivalent increased by \$53.1m or 159.8% from 33.2m as at 31 May 2010 to \$86.3m as at 28 February 2011 due to the proceeds from the issuance of new shares pursuant to the IPO.

Trade and other receivables increased by \$10.7m or 20.4% from 52.9m as at 31 May 2010 to \$63.6m as at 28 February 2011. The increase was due mainly to balance of the IPO proceeds which was subsequently received on 6 April 2011. This increase was offset by a decrease in trade receivables and unbilled revenue which was in line with the decline in revenue.

Current Liabilities

Trade and other payables decreased by \$22.1m or 21.5% from \$102.7m as at 31 May 2010 to \$80.6m as at 28 February 2011 as we had paid most of the subcontractors following the finalisation of variation orders related to one of our projects.

Current income tax liabilities decreased by \$2.8m or 56.0% from \$5.0m as at 31 May 2010 to \$2.2m as at 28 February 2011 due to payment of previous year tax liabilities, offset by the addition of current period tax liability.

Non Current Liabilities

Borrowings decreased by \$3.3m or 19.7% from \$16.7 as at 31 May 2010 to \$13.4m as at 28 February 2011 due to repayment of borrowings.

Equity

Share capital increased by \$73.1m from \$26.5m as at 31 May 2010 to \$99.6m as at 28 February 2011. The increase was due to the proceeds from new shares issued by the Company pursuant to the IPO.

Consolidated Cash Flow

As at 28 February 2011, the Group had cash and cash equivalents of \$86.4m. The Group generated cash from operating activities before working capital changes of \$10.5m. Cash from operating activities amounted to \$0.3m due mainly to a decrease in trade and other receivables of \$0.7m and a decrease in other current assets of \$1.9m, partially offset by an increase in construction contract work-in-progress of \$0.4m and a decrease in trade and other payables of \$1.9m. We also paid income tax of \$4.6m.

Cash used in investing activities amounted to \$4.2m in 3Q2011 due to continued investments in property, plant and equipment.

Cash generated from financing activities amounted to \$50.9m in 3Q2011 due mainly to proceeds from issuance of new shares of \$56.8m, partially offset by repayment of bank borrowings of \$1.1m and the payment of dividends of \$4.6m.

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 has been previously disclosed to shareholders.

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.

Oil prices started to increase earlier this year amid signs of recovery in the global economy. However, outlook remains cautiously optimistic due to the unrest in Libya and the Middle East which had disrupted oil exports to the extent of approximately 1.3 million barrels per day. In addition, Japan's triple disasters of a large earthquake followed by a tsunami and nuclear damage at its Fukushima plant had added to the volatility in oil prices.

The moratorium on deepwater drilling in the US Gulf of Mexico caused by BP's Macondo oil spill was lifted in the fourth quarter of last year. The resumption of deepwater drilling activities in the Gulf region coupled with high oil prices have contributed to increased levels of inquiries received by our Group and bid activity participated by our Group.

We have signed the MOU for the supply of Topside Modules for FPSO OSX-2. We expect to sign the contract for a definite scope of work with our client, SBM, in the near future. The estimated value for the base scope of work for FPSO OSX-2 is about S\$50m. Our order book as at 28 February 2011, consisting of existing and new projects, is about \$90m.

With the recent increase in project inquiries received by the Group, the Directors believe that the outlook for the coming financial year remain optimistic.

11. Dividend

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

No.

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared in respect of the current financial period.

13. Use of IPO Proceeds

The IPO proceeds have not been utilised as at to-date.

14. Confirmation pursuant to the Rule 705(4) of the listing manual

The Board of Directors of the Company hereby confirm to the best of their knowledge nothing has come to its attention which may render the unaudited interim financial results for the financial period for the nine months ended 28 February 2011 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Lim Tze Jong

Executive Chairman and CEO

7 April 2011