



INTRACO Limited

(Incorporated in the Republic of Singapore)
Company Registration Number 196800526Z

Unaudited Half Year Financial Statement for the Period Ended 30/06/2012

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

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

| Consolidated income statement | Group Period Ended | | % Change |
|--|-----------------------|---------------------|-------------|
| | 30/06/12 S\$'000 | 30/06/11 S\$'000 | |
| Continuing operations | | | |
| Revenue | 81,572 | 86,594 | (5.8) |
| Cost of sales | (78,502) | (83,346) | (5.8) |
| Gross profit | 3,070 | 3,248 | (5.5) |
| Other income | 302 | 14 | n.m |
| Administration expenses | (3,748) | (3,359) | 11.6 |
| Other expenses | (199) | (3,181) | 93.7 |
| Results from operating activities | (575) | (3,278) | (82.5) |
| Finance income | 211 | 275 | (23.3) |
| Finance costs | (128) | (67) | 91.0 |
| Net finance income | 83 | 208 | (60.1) |
| Share of profit of associates (net of tax) | 573 | 303 | 89.1 |
| Profit / (Loss) before income tax | 81 | (2,767) | 102.9 |
| Income tax expense | - | - | n.m |
| Profit / (Loss) for the period from continuing operations | 81 | (2,767) | 102.9 |
| Discontinued operation | | | |
| Loss from discontinued operation (net of tax) | - | (1,521) | n.m. |
| Profit / (Loss) for the period | 81 | (4,288) | 101.9 |
| Profit / (Loss) attributable to : | | | |
| Owners of the Company | 81 | (4,288) | 101.9 |
| Non-controlling interests | - | - | - |
| Profit / (Loss) for the period | 81 | (4,288) | 101.9 |

The profit / (loss) for the period is stated after (charging) / crediting the following:

| | Group Period Ended | | % Change |
|--|-----------------------|---------------------|-------------|
| | 30/06/12 S\$'000 | 30/06/11 S\$'000 | |
| Continuing operations | | | |
| Interest income | 107 | 275 | (61.1) |
| Distribution from other investments | 104 | - | n.m. |
| Gain on sale of property, plant and equipment | 22 | - | n.m. |
| Interest expense from loans and borrowings | (128) | (67) | 91.0 |
| Depreciation of property, plant and equipment | (222) | (2,367) | (90.6) |
| Foreign exchange losses | (187) | (796) | (76.5) |
| Allowance reversed / (made) for doubtful receivables | 224 | (2,381) | 109.4 |
| Writedown of inventory to its net realisable value | (12) | (4) | 200.0 |

| | Group | | % Change |
|---|---------------------|-----------------|---------------------|
| | Period Ended | | |
| | 30/06/12 | 30/06/11 | |
| | S\$'000 | S\$'000 | |
| Discontinued operation | | | |
| Commission income | - | 85 | (100.0) |
| Interest expense from loans and borrowings | - | (14) | (100.0) |
| Depreciation and amortisation | - | (18) | (100.0) |
| Foreign exchange losses | - | (162) | (100.0) |
| Writedown of inventory to its net realisable value | - | (67) | (100.0) |
| Loss on disposal of subsidiary | - | (587) | (100.0) |
| Income tax - over provision in respect of prior years | - | 40 | (100.0) |

Note: (i) n.m. denotes not meaningful

| | Group | |
|--|---------------------|-----------------|
| | Period Ended | |
| | 30/06/12 | 30/06/11 |
| | S\$'000 | S\$'000 |
| Results of discontinued operation | | |
| Revenue | - | 15,653 |
| Expenses | - | (16,627) |
| Results from operating activities | - | (974) |
| Income tax credit | - | 40 |
| Results from operating activities, net of tax | - | (934) |
| Loss on sale of discontinued operation | - | (587) * |
| Loss for the period | - | (1,521) |

* included in the loss on sale of discontinued operation was a reclassification of foreign currency translation differences and share option reserves on disposal of subsidiary to profit or loss as reported in the Consolidated Statement of Comprehensive Income.

The impact of the discontinued operations on the cash flows of the Group is as follows:

| | Group | |
|--|---------------------|-----------------|
| | Period Ended | |
| | 30/06/12 | 30/06/11 |
| | S\$'000 | S\$'000 |
| Operating cash outflows | - | (3,436) |
| Investing cash outflows | - | (26) |
| Financing cash inflows | - | 1,351 |
| Disposal of discontinued operation, net of cash disposed | - | (1,607) |
| Total cash outflows | - | (3,718) |

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

Statements of financial position

| | Group | | Company | |
|---|---------------|---------------|---------------|---------------|
| | 30/06/12 | 31/12/11 | 30/06/12 | 31/12/11 |
| Notes | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Assets | | | | |
| Property, plant and equipment | 2,213 | 2,438 | 254 | 268 |
| Subsidiaries | - | - | 17,387 | 17,235 |
| Associates | 12,874 | 12,952 | 10,106 | 10,106 |
| Other investments | 800 | 551 | 800 | 551 |
| Trade and other receivables | (a) 3,454 | 5,046 | (a) 294 | 1,458 |
| Total non-current assets | 19,341 | 20,987 | 28,841 | 29,618 |
| Inventories | 3,937 | 3,236 | 41 | 79 |
| Trade and other receivables | (b) 25,583 | 22,783 | 11,295 | 12,056 |
| Cash and cash equivalents | 47,079 | 44,147 | 31,218 | 29,758 |
| Total current assets | 76,599 | 70,166 | 42,554 | 41,893 |
| Total assets | 95,940 | 91,153 | 71,395 | 71,511 |
| Equity | | | | |
| Share capital | 81,891 | 81,874 | 81,891 | 81,874 |
| Other reserves | (743) | (814) | (3,996) | (4,530) |
| Accumulated losses | (11,587) | (11,623) | (9,415) | (9,067) |
| Total equity attributable to owners of the Company | 69,561 | 69,437 | 68,480 | 68,277 |
| Liabilities | | | | |
| Trade and other payables | (b) 14,459 | 9,845 | 2,580 | 2,899 |
| Provisions | 335 | 335 | 335 | 335 |
| Loans and borrowings | 11,546 | 11,497 | - | - |
| Current tax payable | 39 | 39 | - | - |
| Total current liabilities | 26,379 | 21,716 | 2,915 | 3,234 |
| Total equity and liabilities | 95,940 | 91,153 | 71,395 | 71,511 |

Notes:

- (a) The reduction was mainly due to repayment of receivables by external parties pursuant to the disposal of an associate and a subsidiary.
- (b) The increase in trade receivables and payables were due to increase in trading activities of plastics and seafood in the beginning of 2012.

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

| Amount repayable in one year or less, or on demand | As at 30/06/12 | | As at 31/12/11 | |
|--|----------------|-----------|----------------|-----------|
| | Secured | Unsecured | Secured | Unsecured |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| | - | 11,546 | - | 11,497 |
| Amount repayable after one year | As at 30/06/12 | | As at 31/12/11 | |
| | Secured | Unsecured | Secured | Unsecured |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| | - | - | - | - |
| Details of any collateral | | | | |
| NIL | | | | |

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

Consolidated Statement of Cash Flows

| | Group | |
|--|-----------------|-----------------|
| | 30/06/12 | 30/06/11 |
| | S\$'000 | S\$'000 |
| Cash flows from operating activities | | |
| Profit / (loss) for the period | 81 | (2,767) |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 222 | 2,367 |
| (Gain)/loss on sale of: | | |
| - Property, plant and equipment | (22) | - |
| - Discontinued operation, net of tax | - | 587 |
| Allowance (reversed) / made for doubtful receivables | (224) | 2,381 |
| Writedown of inventory to its net realisable value | 12 | 4 |
| Share of profit of associates, net of tax | (573) | (303) |
| Net finance income | (83) | (208) |
| | (587) | 2,061 |
| Changes in inventories | (713) | (785) |
| Changes in trade and other receivables | (2,913) | (5,456) |
| Changes in trade and other payables | 4,587 | 4,438 |
| Changes in restricted bank deposits | - | 1,250 |
| Cash generated from operating activities | 374 | 1,508 |
| Interest received | 103 | 56 |
| Interest paid | (125) | (62) |
| Income taxes paid | - | (4) |
| Cash flows generated from operating activities | 352 | 1,498 |
| Cash flows used in discontinued operation | - | (3,436) |
| | 352 | (1,938) |
| Cash flows from investing activities | | |
| Distribution received from other investments | 104 | - |
| Proceeds from repayment of loan | 1,873 | 50 |
| Purchase of property, plant and equipment | (1) | - |
| Deferred consideration received from sale of associate | 97 | 97 |
| Dividends from an associate | 471 | 314 |
| Proceeds from sale of property, plant and equipment | 26 | - |
| Disposal of discontinued operation, net of cash disposed | - | (1,607) |
| Cash flows from/(used in) investing activities | 2,570 | (1,146) |
| Cash flows used in discontinued operation | - | (26) |
| | 2,570 | (1,172) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 11,546 | 9,881 |
| Repayment of borrowings | (11,497) | (4,773) |
| Dividends paid to owners of the Company | - | (296) |
| Proceeds from issue of shares | 17 | - |
| Cash flows from financing activities | 66 | 4,812 |
| Cash flows from discontinued operation | - | 1,351 |
| | 66 | 6,163 |
| Net increase in cash and cash equivalents | 2,988 | 3,053 |
| Cash and cash equivalents at 1 January | 42,497 | 31,798 |
| Effects of exchange rate fluctuations on cash held | (56) | (313) |
| Cash and cash equivalents at 30 June | 45,429 | 34,538 |
| Comprising: | | |
| Cash at bank and in hand | 12,335 | 17,944 |
| Fixed deposits with banks | 34,744 | 18,244 |
| Cash and cash equivalents in the statement of financial position | 47,079 | 36,188 |
| Restricted bank deposits | (1,650) | (1,650) |
| | 45,429 | 34,538 |

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

| <u>Consolidated Statement of Comprehensive Income</u> | Group | | |
|---|---------------------|---------------------|--------------|
| | Period Ended | | % Change |
| | 30/06/12 S\$'000 | 30/06/11 S\$'000 | |
| Profit / (Loss) for the period | 81 | (4,288) | 101.9 |
| <u>Other comprehensive income</u> | | | |
| Change in fair value of available-for-sale financial assets | 249 | (47) | 629.8 |
| Foreign currency translation differences and share option reserves on disposal of subsidiary reclassified to profit or loss | - | 560 | (100.0) |
| Foreign currency translation differences - foreign operations | (223) | (749) | 70.2 |
| Share of an associate's non distributable reserve | - | 8 | (100.0) |
| Other comprehensive income for the period, net of tax | 26 | (228) | 111.4 |
| Total comprehensive income for the period | 107 | (4,516) | 102.4 |
| Attributable to: | | | |
| Owners of the Company | 107 | (4,516) | 102.4 |
| Non-controlling interests | - | - | - |
| Total comprehensive income for the period | 107 | (4,516) | 102.4 |

1(d)(i)(b) 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:

| Group (S\$'000) | Share capital | Share option reserve | Capital reserve | Currency translation reserve | Fair value reserve | Accumulated losses | Total equity |
|---|---------------|----------------------|-----------------|------------------------------|--------------------|--------------------|----------------|
| As at 1 January 2012 | 81,874 | - | 941 | (1,755) | - | (11,623) | 69,437 |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | - | - | - | 81 | 81 |
| Other comprehensive income | | | | | | | |
| Change in fair value of available-for-sale financial assets | - | - | - | - | 249 | - | 249 |
| Foreign currency translation differences - foreign operations | - | - | - | (223) | - | - | (223) |
| Total other comprehensive income | - | - | - | (223) | 249 | - | 26 |
| Total comprehensive income for the period | - | - | - | (223) | 249 | 81 | 107 |
| Transactions with owners recognised directly in equity | | | | | | | |
| Contributions by owners | | | | | | | |
| Issue of shares under share option scheme | 17 | - | - | - | - | - | 17 |
| Total contributions by owners of the Company | 17 | - | - | - | - | - | 17 |
| Transfer of reserves due to deconsolidation of a subsidiary | - | - | 45 | - | - | (45) | - |
| As at 30 June 2012 | 81,891 | - | 986 | (1,978) | 249 | (11,587) | 69,561 |
| As at 1 January 2011 | 81,874 | 168 | 933 | (2,555) | 282 | (4,163) | 76,539 |
| Total comprehensive income for the period | | | | | | | |
| Loss for the period | - | - | - | - | - | (4,288) | (4,288) |
| Other comprehensive income | | | | | | | |
| Change in fair value of available-for-sale financial assets | - | - | - | - | (47) | - | (47) |
| Foreign currency translation differences and share option reserves on disposal of subsidiary reclassified to profit or loss | - | (168) | - | 728 | - | - | 560 |
| Foreign currency translation differences - foreign operations | - | - | - | (749) | - | - | (749) |
| Share of an associate's non distributable reserve | - | - | 8 | - | - | - | 8 |
| Total other comprehensive income | - | (168) | 8 | (21) | (47) | - | (228) |
| Total comprehensive income for the period | - | (168) | 8 | (21) | (47) | (4,288) | (4,516) |
| Transactions with owners recognised directly in equity | | | | | | | |
| Distributions to owners | | | | | | | |
| Dividends paid | - | - | - | - | - | (296) | (296) |
| Total distributions to owners of the Company | - | - | - | - | - | (296) | (296) |
| As at 30 June 2011 | 81,874 | - | 941 | (2,576) | 235 | (8,747) | 71,727 |

Statement of Changes in Equity (cont'd) :

Company (S\$'000)

As at 1 January 2012

| | Share capital | Fair value reserve | Accumulated losses | Total equity |
|---|---------------|--------------------|--------------------|---------------|
| As at 1 January 2012 | 81,874 | (4,530) | (9,067) | 68,277 |
| Total comprehensive income for the period | | | | |
| Loss for the period | - | - | (349) | (349) |
| Other comprehensive income | | | | |
| Change in fair value of available-for-sale financial assets | - | 535 | - | 535 |
| Total other comprehensive income | - | 535 | - | 535 |
| Total comprehensive income for the period | - | 535 | (349) | 186 |
| Transactions with owners recognised directly in equity | | | | |
| Contributions by owners | | | | |
| Issue of shares under share option scheme | 17 | - | - | 17 |
| Total contributions by owners of the Company | 17 | - | - | 17 |
| As at 30 June 2012 | 81,891 | (3,995) | (9,416) | 68,480 |

As at 1 January 2011

Total comprehensive income for the period

Loss for the period

Other comprehensive income

Change in fair value of available-for-sale financial assets

Total other comprehensive income

Total comprehensive income for the period

| | | | | |
|---|---------------|----------------|----------------|---------------|
| As at 1 January 2011 | 81,874 | (1,634) | (3,800) | 76,440 |
| Total comprehensive income for the period | | | | |
| Loss for the period | - | - | (4,299) | (4,299) |
| Other comprehensive income | | | | |
| Change in fair value of available-for-sale financial assets | - | (473) | - | (473) |
| Total other comprehensive income | - | (473) | - | (473) |
| Total comprehensive income for the period | - | (473) | (4,299) | (4,772) |
| Transactions with owners recognised directly in equity | | | | |
| Distributions to owners | | | | |
| Dividends paid | - | - | (296) | (296) |
| Total distributions to owners of the Company | - | - | (296) | (296) |
| As at 30 June 2011 | 81,874 | (2,107) | (8,395) | 71,372 |

1(d)(ii) Details of any changes in the Company's Share Capital

As at 30 June 2012, there were unexercised options for 70,000 (30 June 2011: 105,000) of unissued ordinary shares with exercise price of \$0.50 each under the Intraco Limited Share Option Scheme 2000.

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 end of the immediately preceding year.

| | <u>As at 30/06/12</u> | <u>As at 31/12/11</u> |
|---|-----------------------|-----------------------|
| Total number of issued shares excluding treasury shares | <u>98,670,879</u> | <u>98,635,879</u> |

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

The Company does not have any treasury shares as at 30 June 2012.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed.

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 applied the same accounting policies and computation methods used in the preparation of the financial statements for the current reporting period compared with the 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 the effect of, the change.

Refer to paragraph 4

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 | |
|-----------------------|-----------------------|
| Period ended 30/06/12 | Period ended 30/06/11 |
| cents | cents |
| 0.08 | (2.81) |
| - | (1.54) |
| 0.08 | (4.35) |
| 0.08 | (2.81) |
| - | (1.54) |
| 0.08 | (4.35) |

Earnings/(loss) per ordinary share for the period based on net profit/(loss) attributable to shareholders:

- Based on the weighted average number of ordinary shares in issue

Continuing operations
Discontinued operation
Total

- On a fully diluted basis
Continuing operations
Discontinued operation
Total

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 period reported on and (b) immediately preceding financial year.

| Group | | Company | |
|----------------|----------------|----------------|----------------|
| As at 30/06/12 | As at 31/12/11 | As at 30/06/12 | As at 31/12/11 |
| \$0.70 | \$0.70 | \$0.69 | \$0.69 |

Net asset value per ordinary share based on issued share capital at the end of the period

8 Review of Performance

Continuing operations

Revenue

The Group reported a decrease in revenue of S\$5.0 million (or 5.8%) to S\$81.6 million for the first half of 2012.

Revenue for the Trading and Others segment reduced by S\$3.1 million (or 3.8%) to S\$79.0 million. Revenue for plastics reduced by S\$6.5 million compared to the same period last year despite achieving similar sales volume. This was mainly due to lower plastic price. In addition, the lower revenue was attributed to the absence of S\$2.9 million from the leasing of the North East Line 2G Telecommunication Infrastructure which ended in June 2011. The reduction in revenue was partially offset by new sales from the Seafood division of S\$5.4 million when the Group commenced its business in the last quarter of 2011 and improved performance in trading of other commodities of S\$0.9 million.

Revenue from Projects segment decreased by S\$1.9 million in the current financial period to S\$2.6 million due to fewer projects secured during the period.

Group's profit before tax

For the first half of 2012, the Group posted a profit before tax of S\$81,000 as compared to a loss before tax of S\$4.3 million for the same period last year.

Trading and Others segment reported a profit before tax of S\$0.24 million in the first half of 2012 which was marginally lower than the profit before tax of S\$0.29 million in the same period last year due mainly to lower revenue in 2012.

Projects segment reported a profit before tax of S\$0.54 million for the first half of 2012 as compared to a loss of S\$2.1 million in the same period last year. The loss in the first half of 2011 was mainly due to provision for doubtful debts of S\$2.38 million as compared to a write back of impairment loss of S\$0.2 million in the first half of 2012.

The Group's share of profit for its associates was S\$0.57 million for current financial period as compared to S\$0.30 million for the same period last year.

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 Group expects the business environment to continue to be challenging as the global economic outlook remains uncertain.

On 30th May 2012, the Company announced that its controlling shareholder, Hanwell Holdings Limited ("HHL") has informed the Company that HHL has entered into a sale and purchase agreement with TH Investments Pte Ltd to transfer its 29.89% shareholding interest in the issued share capital of the Company.

On 30th Jul 2012, HHL announced that it will convene an Extraordinary General meeting ("EGM") on 17 Aug 2012 to seek its shareholders' approval for the disposal.

11 Dividend

(a) Current Financial Period Reported On

No dividend was declared/recommended for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared for the corresponding period of the preceding financial period.

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

No dividend was declared/recommended for the current financial period reported on.

13 **Business Segmental**
By operating segments for the period ended 30 June 2012

| \$'000 | Projects | Semi-conductors (Discontinued) | Trading and Others | Total |
|---|----------|-----------------------------------|-----------------------|--------|
| External revenue | 2,554 | - | 79,018 | 81,572 |
| Interest income | - | - | 11 | 11 |
| Interest expense | - | - | (128) | (128) |
| Depreciation and amortisation | - | - | (207) | (207) |
| Reportable segment profit before income tax | 535 | - | 236 | 771 |
| Reportable segment assets | 1,181 | - | 45,983 | 47,164 |
| Capital expenditure | - | - | - | - |
| Reportable segment liabilities | 2,174 | - | 22,561 | 24,735 |

By operating segments for the period ended 30 June 2011

| \$'000 | Projects | Semi-conductors (Discontinued) | Trading and Others | Total |
|--|----------|-----------------------------------|-----------------------|---------|
| External revenue | 4,440 | 15,653 | 82,154 | 102,247 |
| Interest income | - | - | 12 | 12 |
| Interest expense | - | (14) | (67) | (81) |
| Depreciation and amortisation | - | (18) | (2,345) | (2,363) |
| Reportable segment profit/(loss) before income tax | (2,127) | (974) | 286 | (2,815) |
| Reportable segment assets | 1,859 | - | 36,781 | 38,640 |
| Capital expenditure | - | 26 | - | 26 |
| Reportable segment liabilities | 2,065 | - | 15,936 | 18,001 |

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

| | 30/06/12 \$'000 | 30/06/11 \$'000 |
|---|--------------------|--------------------|
| Revenue | | |
| Total revenue for reporting segments | 81,572 | 102,247 |
| Reclassification to discontinued operation | - | (15,653) |
| Consolidated revenue | 81,572 | 86,594 |
| Profit or loss | | |
| Total profit/(loss) for reporting segments | 771 | (2,815) |
| Reclassification to discontinued operation | - | 974 |
| | 771 | (1,841) |
| Unallocated amounts: | | |
| - Other corporate expenses, net of income | (1,263) | (1,229) |
| Share of profit of associates, net of tax | 573 | 303 |
| Consolidated profit for continuing operations before income tax | 81 | (2,767) |
| Assets | | |
| Total assets for reportable segments | 47,164 | 38,640 |
| Other unallocated amounts | 35,902 | 40,654 |
| | 83,066 | 79,294 |
| Investments in associates | 12,874 | 12,177 |
| Consolidated total assets | 95,940 | 91,471 |
| Liabilities | | |
| Total liabilities for reporting segments | 24,735 | 18,001 |
| Other unallocated amounts | 1,644 | 1,743 |
| Consolidated total liabilities | 26,379 | 19,744 |

Business Segmental Information (cont'd)**Other material items**

| | Continuing operations | | |
|---|---|-------------------------------|---------------------------------------|
| | Reportable segment totals \$'000 | Adjustments \$'000 | Consolidated totals \$'000 |
| 2012 | | | |
| Interest income | 11 | 96 | 107 |
| Capital expenditure | - | 1 | 1 |
| Depreciation of property, plant and equipment | (207) | (15) | (222) |
| | | | |
| 2011 | | | |
| Interest income | 12 | 263 | 275 |
| Capital expenditure | - | - | - |
| Depreciation of property, plant and equipment | (2,345) | (22) | (2,367) |
| | | | |

Other material items

| | Discontinued operation | | |
|-------------------------------|---|-------------------------------|---------------------------------------|
| | Reportable segment totals \$'000 | Adjustments \$'000 | Consolidated totals \$'000 |
| 2012 | | | |
| Interest income | - | - | - |
| Capital expenditure | - | - | - |
| Depreciation and amortisation | - | - | - |
| | | | |
| 2011 | | | |
| Interest income | - | - | - |
| Capital expenditure | 26 | - | 26 |
| Depreciation and amortisation | (18) | - | (18) |
| | | | |

- 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.**
Refer to section 8

- 15 **Interested person transactions**

Aggregate value of all transactions conducted under a
shareholders' mandate pursuant to Rule 920 of the SGX
Listing Manual

30/06/12

Interested person

\$'000

Hanwell Holdings Limited - Rental of office premises

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NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chong Eng Wee
Company Secretary
07/08/2012