



MEMTECH INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)
Company Registration Number: 200312032Z

Full Year Financial Statements Announcement For the year ended 31 December 2011



1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year:

Income Statement

For the year ended 31 December 2011

	Group Fourth Quarter			Group Year to Date		
	2011 31-Dec	2010 31-Dec	Increase/ (Decrease) %	2011 31-Dec	2010 31-Dec	Increase/ (Decrease) %
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	42,965	40,432	6.3%	154,715	134,237	15.3%
Cost of sales	(31,939)	(28,720)	11.2%	(121,655)	(104,166)	16.8%
Gross profit	11,026	11,712	-5.9%	33,060	30,071	9.9%
Other operating income	760	979	-22.4%	2,242	1,979	13.3%
Sales and marketing expenses	(2,549)	(1,859)	37.1%	(8,777)	(6,622)	32.5%
General and Administration expenses	(6,198)	(3,359)	84.5%	(14,588)	(11,138)	31.0%
Other operating expenses	(86)	(412)	-79.1%	(214)	(909)	-76.5%
Finance costs	(34)	(1)	NM	(84)	(2)	NM
Exchange (loss)/gain	(368)	26	NM	(3,724)	339	NM
Share of result of associates	47	46	2.2%	27	67	-59.7%
Profit before tax	2,598	7,132	-63.6%	7,942	13,785	-42.4%
Income tax expenses, net	(1,050)	(1,075)	-2.3%	(1,730)	(2,571)	-32.7%
Profit for the period/year	1,548	6,057	-74.4%	6,212	11,214	-44.6%
Attributable to:						
Owners of the Company	1,548	6,057	-74.4%	6,212	11,282	-44.9%
Non-controlling interests	-	-	NM	-	(68)	NM
	1,548	6,057	-74.4%	6,212	11,214	-44.6%



Statement of Comprehensive Income

For the year ended 31 December 2011

	Group Fourth Quarter			Group Year to Date		
	2011 31-Dec	2010 31-Dec	Increase/ (Decrease)	2011 31-Dec	2010 31-Dec	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit for the period/year	1,548	6,057	-74.4%	6,212	11,214	-44.6%
Other comprehensive income (net of tax)						
Currency translation differences	1,469	1,100	33.5%	8,334	2,221	NM
Total comprehensive income for the period	3,017	7,157	-57.8%	14,546	13,435	8.3%
Total comprehensive income attributable to:						
Owners of the Company	3,017	7,157	-57.8%	14,546	13,501	7.7%
Non-controlling interests	-	-	NM	-	(66)	NM
	3,017	7,157	-57.8%	14,546	13,435	8.3%

Notes

NM: Not meaningful

1 Profit from operating activities

Profit from operating activities is arrived at after charging /(crediting):

	Group Fourth Quarter			Group Year to Date		
	2011 31-Dec	2010 31-Dec	Increase/ (Decrease)	2011 31-Dec	2010 31-Dec	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Depreciation	3,031	2,556	18.6%	11,203	9,837	13.9%
Allowance for/(Write back of) doubtful receivables, trade	87	621	-86.0%	(137)	1,195	NM
Net loss on disposal of property, plant and equipment	49	139	-64.7%	102	539	-81.1%
Exchange loss/(gain)						
Exchange loss/(gain)	366	(48)	NM	3,722	(337)	NM
Net fair value loss/(gain) on forward currency contracts	2	22	-90.9%	2	(2)	NM
Impairment loss on investment in associates	439	-	NM	939	-	NM
Impairment loss on long term investment	2,198	-	NM	2,198	-	NM
Loss on liquidation of associate	-	-	NM	-	17	NM



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

As at 31 December 2011

	Group		Company	
	2011 31-Dec	2010 31-Dec	2011 31-Dec	2010 31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets:				
Property, plant and equipment	50,601	40,218	2	3
Investment in subsidiaries	-	-	97,589	80,869
Investment in associates	643	1,724	835	1,997
Long term investment	-	2,205	-	2,205
Intangible assets	1,552	1,477	-	-
	<u>52,796</u>	<u>45,624</u>	<u>98,426</u>	<u>85,074</u>
Current Assets:				
Cash and cash equivalents	34,576	39,100	1,289	208
Bank deposits pledged	12,829	2,148	9,499	-
Trade receivables	49,755	46,266	-	-
Bills and other receivables	16,395	15,649	198	11
Amounts due from subsidiaries	-	-	4,946	1,386
Prepayments	3,079	4,614	-	-
Inventories	12,737	8,431	-	-
	<u>129,371</u>	<u>116,208</u>	<u>15,932</u>	<u>1,605</u>
Current Liabilities:				
Trade payables and accruals	27,907	27,319	398	450
Bills and other payables	11,403	9,962	118	27
Amounts due to subsidiaries	-	-	47,124	24,638
Other liabilities	512	361	-	-
Loans and borrowings	10,233	-	9,233	-
Provision for taxation	718	1,701	-	-
	<u>50,773</u>	<u>39,343</u>	<u>56,873</u>	<u>25,115</u>
Net Current Assets / (Liabilities)	78,598	76,865	(40,941)	(23,510)
Non-Current Liabilities:				
Deferred taxation	3,270	2,483	-	-
	<u>3,270</u>	<u>2,483</u>	<u>-</u>	<u>-</u>
Net Assets	<u>128,124</u>	<u>120,006</u>	<u>57,485</u>	<u>61,564</u>



Statement of Financial Position (Cont'd)

As at 31 December 2011

	Group		Company	
	2011	2010	2011	2010
	31-Dec	31-Dec	31-Dec	31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Equity Attributable to Owners of the Company				
Share capital	42,971	42,971	42,971	42,971
Treasury shares	(968)	(816)	(968)	(816)
Statutory reserve fund	8,531	8,011	-	-
Acquisition reserve	(714)	(714)	-	-
Currency translation reserve	25,674	18,242	13,680	13,932
Revenue reserves	52,630	52,312	1,802	5,477
Total Equity	128,124	120,006	57,485	61,564

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

	Group Secured		Group Unsecured	
	2011	2010	2011	2010
	31-Dec	31-Dec	31-Dec	31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less or on demand	9,233	-	1,000	-
Amount repayable after one year	-	-	-	-
	9,233	-	1,000	-



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 Cashflows

For the year ended 31 December 2011

	Group		Group	
	Fourth Quarter 2011 31-Dec	2010 31-Dec	Year to Date 2011 31-Dec	2010 31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities:				
Profit before tax	2,598	7,132	7,942	13,785
<u>Adjustments for:</u>				
Depreciation of property, plant and equipment	3,031	2,556	11,203	9,837
Interest expense	34	1	84	2
Interest income	(261)	(277)	(823)	(469)
Net loss on disposal of property, plant and equipment	49	139	102	539
Impairment on investment in associates	439	-	939	-
Impairment on long term investment	2,198	-	2,198	-
Loss on liquidation of associate	-	-	-	17
Share of results of associates	(47)	(46)	(27)	(67)
Total adjustments	5,443	2,373	13,676	9,859
Operating cashflow before changes in working capital	8,041	9,505	21,618	23,644
<u>Changes in working capital</u>				
Trade and other receivables	(10,377)	(7,604)	301	(12,813)
Inventories	8,074	(60)	(1,340)	253
Trade and other payables	(3,659)	3,572	(518)	3,644
Cash generated from operations	2,079	5,413	20,061	14,728
Income tax paid	(737)	(267)	(2,075)	(1,187)
Net cash generated from operating activities	1,342	5,146	17,986	13,541
Cash flows from investing activities:				
Purchases of property, plant and equipment	(7,530)	(3,202)	(18,592)	(7,858)
Proceeds from disposal of fixed assets	69	114	206	245
Interest income received	192	216	653	408
Acquisition of minority interests	-	-	-	(1,200)
Proceeds from liquidation of associate	-	-	-	557
Net cash used in investing activities	(7,269)	(2,872)	(17,733)	(7,848)
Cash flows from financing activities:				
Proceeds from loans and borrowings	996	-	10,229	-
Interest paid	(2)	(1)	(2)	(2)
Dividends Paid	-	-	(6,276)	(3,713)
Increase in bank deposits pledged	(745)	(1,803)	(10,572)	(1,842)
Purchase of treasury shares	(78)	(314)	(152)	(314)
Net cash generated from/(used in) financing activities	171	(2,118)	(6,773)	(5,871)
Net (decrease)/increase in cash and cash equivalents	(5,756)	156	(6,520)	(178)
Effects of exchange rate changes on opening cash and cash equivalents	349	459	1,996	1,182
Cash and cash equivalents at the beginning of the period	39,983	38,485	39,100	38,096
Cash and cash equivalents at the end of the period	34,576	39,100	34,576	39,100



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 As at 31 December 2011

	Group		Company	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
Issued Capital				
Balance at 1 January, 31 March, 30 June, 30 September and 31 December	42,971	42,971	42,971	42,971
Treasury Shares				
Balance at 1 January and 31 March	(816)	(502)	(816)	(502)
Purchase of treasury Shares	(78)	-	(78)	-
Balance at 30 June and 30 September	(894)	(502)	(894)	(502)
Purchase of treasury Shares	(74)	(314)	(74)	(314)
Balance at 31 December	(968)	(816)	(968)	(816)
Statutory Reserve Fund				
Balance at 1 January	8,011	3,787	-	-
Transfer from revenue reserve	-	140	-	-
Balance at 31 March	8,011	3,927	-	-
Transfer from revenue reserve	-	308	-	-
Balance at 30 June and 30 September	8,011	4,235	-	-
Transfer from revenue reserve	520	3,776	-	-
Balance at 31 December	8,531	8,011	-	-
Acquisition Reserve				
Balance at 1 January	(714)	-	-	-
Premium on acquisition of minority interests	-	(714)	-	-
Balance at 31 March, 30 June, 30 September and 31 December	(714)	(714)	-	-
Currency Translation Reserve				
Balance at 1 January	18,242	16,478	13,932	9,541
Net effect of exchange translation differences	885	(18)	1,289	171
Balance at 31 March	19,127	16,460	15,221	9,712
Net effect of exchange translation differences	1,249	526	1,645	(206)
Effect of exchange translation differences on dividend payment	(902)	(455)	(902)	(455)
Balance at 30 June	19,474	16,531	15,964	9,051
Net effect of exchange translation differences	4,731	611	(2,158)	3,551
Balance at 30 September	24,205	17,142	13,806	12,602
Net effect of exchange translation differences	1,469	1,100	(126)	1,330
Balance at 31 December	25,674	18,242	13,680	13,932



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 As at 31 December 2011 (Cont'd)

	Group		Company	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue Reserves				
Balance at 1 January	52,312	48,512	5,477	3,013
Net profit/(loss) for the period	2,706	1,035	222	(119)
Transfer to statutory reserve	-	(140)	-	-
Balance at 31 March	55,018	49,407	5,699	2,894
Net profit for the period	1,951	1,165	7,524	3,731
Dividend paid	(5,374)	(3,258)	(5,374)	(3,258)
Transfer to statutory reserve	-	(308)	-	-
Balance at 30 June	51,595	47,006	7,849	3,367
Net profit/(loss) for the period	7	3,025	(2,907)	821
Balance at 30 September	51,602	50,031	4,942	4,188
Net profit/(loss) for the period	1,548	6,057	(3,140)	1,289
Transfer to statutory reserve	(520)	(3,776)	-	-
Balance at 31 December	52,630	52,312	1,802	5,477
Non-controlling Interests				
Balance at 1 January	-	552	-	-
Net loss for the period	-	(68)	-	-
Purchase of minority interests	-	(486)	-	-
Net effect of exchange translation differences	-	2	-	-
Balance at 31 March, 30 June, 30 September and 31 December	-	-	-	-
Total Equity				
Balance at 1 January	120,006	111,798	61,564	55,023
Total for the period	3,591	(249)	1,511	52
Balance at 31 March	123,597	111,549	63,075	55,075
Total for the period	(3,154)	(2,022)	2,815	(188)
Balance at 30 June	120,443	109,527	65,890	54,887
Total for the period	4,738	3,636	(5,065)	4,372
Balance at 30 September	125,181	113,163	60,825	59,259
Total for the period	2,943	6,843	(3,340)	2,305
Balance at 31 December	128,124	120,006	57,485	61,564



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 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

	2011	2010
	31-Dec	31-Dec
	No. of shares	No. of shares
Ordinary shares	<u>720,000,000</u>	<u>720,000,000</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.

	2011	2010
	31-Dec	31-Dec
	No. of shares	No. of shares
Issued ordinary shares excluding treasury shares	<u>710,440,000</u>	<u>712,140,000</u>

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.

	2011	2010
	31-Dec	31-Dec
	No. of shares	No. of shares
Balance as at beginning of the period	7,860,000	4,360,000
Open market purchase	<u>1,700,000</u>	<u>3,500,000</u>
Balance as at end of the period	<u>9,560,000</u>	<u>7,860,000</u>



1(e) Confirmation of the Board

Not applicable.

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

The above figures have not been audited or reviewed.

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

Not Applicable.

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

The Group has adopted all the new/revised FRSs that are mandatory for financial years beginning on or after 1 January 2011. Except the adoption of these new/revised FRSs, the Group has consistently adopted the same accounting policies and methods of computation as stated in the audited financial statements of the Group for the year ended 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

The adoption of the new/revised FRSs has no material financial impact on the Group's financial statements.



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 Fourth Quarter		Group Year to Date	
	2011 31-Dec	2010 31-Dec	2011 31-Dec	2010 31-Dec
	US cents	US cents	US cents	US cents
Earnings per ordinary share for the period after deducting any provision for preference				
(i) Based on weighted average number of ordinary shares on issue	0.2	0.8	0.9	1.6
(ii) On a fully diluted basis	0.2	0.8	0.9	1.6

	Group Fourth Quarter		Group Year to Date	
	2011 31-Dec	2010 31-Dec	2011 31-Dec	2010 31-Dec
	'000	'000	'000	'000
Weighted average number of shares:				
(i) Based on weighted average number of ordinary shares on issue	711,367	714,622	711,765	715,383
(ii) On a fully diluted basis	711,367	714,622	711,765	715,383

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:

- (a) current financial period reported on; and
 (b) immediately preceding financial year

	Group		Company	
	2011 31-Dec	2010 31-Dec	2011 31-Dec	2010 31-Dec
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	18.0	16.9	8.1	8.6
Number of shares ('000)	710,440	712,140	710,440	712,140



- 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.**

Q42011 vs. Q42010 Results

The Group achieved an increase of 6.3% or US\$2.5 million in revenue over its corresponding period to US\$43.0 million for the fourth quarter of 2011. Gross profit slid 5.9% from US\$11.7 million to US\$11.0 million, and gross profit margin lowered by 3.3% due to higher raw material price and labour cost.

As the market was more competitive in Q4 2011 compared to the previous corresponding period, the Group incurred higher sales and marketing expenses. General and administration expenses were also higher than the corresponding period due to the impairment of investments of US\$2.6 million.

The Group achieved profit after tax of US\$1.6 million against US\$6.1 million, which is 74.4% lower than the corresponding period.

Financial Position and Cash Flows

The increase in property, plant and equipment was due to more equipment purchased and a property acquired in Kunshan city this financial year for future expansion of its plastic operations.

The higher bank deposits pledged were mainly due to a term deposit pledged to secure a bank loan of US\$9.2 million. Inventories were higher mainly due to the stocking up based on customers' forecasts.

In Q4 2011, the Group generated cash inflows of US\$1.3 million against US\$5.1 million in Q4 2010 from operations.

The Group's current ratio is 2.5 times with net cash flows of US\$18 million generated from operating activities year-to-date. The Group's financial position remains healthy as at 31 December 2011 with cash and cash equivalents amounting to US\$34.6 million or approximately 4.9 US cents per share.



FY 2011 Financial Highlights

The Group achieved record high revenue in 2011 that is a 15.3% increase year on year from US\$134.2 million to US\$ 154.7 million. Keypad segment contributed 79% to total revenue. The Group's gross profit grew 9.9% from US\$30.1 million to US\$33.1 million. Gross margin dropped slightly to 21.4% from 22.4%. Despite the rising labour cost in 2011, the Group was able to maintain the gross profit margin by improving production efficiencies as well as securing orders with better profit margin.

Sales and marketing expenses were higher by 32.5% against 2010 due to higher packaging costs and transportation cost as a result of higher sales. Increase in staff cost was also a factor. General and administration expenses were higher by 31.0% against 2010 due to the impairment of investments of US\$3.1 million. The Group incurred substantial exchange loss in 2011 due to the sharp strengthening of US\$ against SG\$ as explained in the Q3 2011 financial statement announcement.

In 2011, the Group's net profit dropped 44.6% to US\$6.2 million.

Our plastic segment achieved both higher sales and profit against 2010. It achieved sales of US\$30.7 million which is 50.5% higher than 2010, and a profit of US\$2.0 million as compared with US\$0.1 million in the previous financial year.

Our touch screen panel segment has incurred further loss from US\$2.7 million in 2010 to US\$4.2 million. This is attributed to the low production yield and teething issues.

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

Our result is in line with the prospect statement made in our 2010 Full year Results Announcement dated 24 February 2011.

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 key challenges in 2012 are softer demand for mobile phone keypads, higher labour cost, economic uncertainties in the European Union and anticipated economic slowdown in China. We will focus our efforts on enhancing our operational efficiency and cost structure, as well as to diversify further into the automotive market. We will continue to channel resources to improve the performance of our touch screen panel business.



The Board has proposed a first and final dividend of 0.80 Singapore cents per share as a gesture of thanks to our loyal shareholders.

11 Dividend

(a) *Current Financial Period Reported On*

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	0.80 cents per ordinary share
Tax Rate	Not applicable (one-tier tax)

(b) *Corresponding Period of the Immediately Preceding Financial Year*

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	1.10 cents per ordinary share
Tax Rate	Not applicable (one-tier tax)

(c) *Date payable*

18 May 2012

(d) *Books closure date*

The Share Transfer Books and Register of Members will be closed from 5 p.m. on 5 May 2012 for the preparation of dividend entitlements.

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

Not Applicable.

13 Segmented revenue and results for business or business segments (of the group) in the form for which information is reported to key management personnel for the purpose of evaluating the units' past performance and for making decisions about future allocations of resources.



By Business Segments

	Keypads*		Plastics		Touch Screen Panels		Elimination		Consolidated	
	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000
Revenue										
Segment revenue										
Sales to external customers	122,104	113,335	30,706	20,398	1,905	504	-	-	154,715	134,237
Intersegment sales	279	250	17	58	-	-	(296)	(308)	-	-
Total revenue	<u>122,383</u>	<u>113,585</u>	<u>30,723</u>	<u>20,456</u>	<u>1,905</u>	<u>504</u>	<u>(296)</u>	<u>(308)</u>	<u>154,715</u>	<u>134,237</u>
Results										
Segment results	<u>10,363</u>	<u>16,341</u>	<u>1,805</u>	<u>96</u>	<u>(4,169)</u>	<u>(2,717)</u>	<u>-</u>	<u>-</u>	7,999	13,720
Financial costs									(84)	(2)
Share of results of associates									27	67
Profit before taxation									7,942	13,785
Tax expense									(1,730)	(2,571)
Profit for the year									<u>6,212</u>	<u>11,214</u>

* Including lens operation.



By Currency Segments

	RMB		Other currencies*		Consolidated	
	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000
Revenue						
Segment revenue						
Sales to external customers	<u>89,737</u>	<u>90,310</u>	<u>64,978</u>	<u>43,927</u>	<u>154,715</u>	<u>134,237</u>
As a percentage of sales	<u>58.0%</u>	<u>67.3%</u>	<u>42.0%</u>	<u>32.7%</u>		

- Other currencies mainly comprise of United States Dollar.

The Group does not analyse geographical segment by results for management's business evaluation.

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

Not Applicable for the current quarter.

15 A breakdown of sales

	Group		
	2011 US\$'000	2010 US\$'000	Difference %
Sales reported for the first half year	71,744	60,968	17.7%
Operating profit after tax before deducting minority interests reported for first half	4,657	2,132	118.4%
Sales reported for the second half year	82,971	73,269	13.2%
Operating profit after tax before deducting minority interests reported for Second half	1,555	9,082	-82.9%



16 A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year

	Full Year	
	2011 31-Dec	2010 31-Dec
	S\$	S\$
Ordinary shares	<u>7,833,540</u>	<u>5,367,300</u>

17 Interested Person Transactions

The Company does not have a shareholders’ mandate for interested person transactions.

18 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 (13) 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
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

BY ORDER OF THE BOARD

Ho Liam Shin
 Chief Financial Officer

24 February 2012