



COLEX HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No. 197101485G

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2013

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

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.

	<u>Group</u>		<u>Increase/ (decrease)</u> %
	<u>Unaudited</u>	<u>Audited & Restated</u>	
	<u>Financial year ended</u> <u>31/12/2013</u> <u>S\$'000</u>	<u>31/12/2012</u> <u>S\$'000</u>	
Revenue	52,631	45,519	15.6
Other income	929	532	74.6
Changes in inventories and consumables used	(1,480)	(1,438)	2.9
Staff costs	(21,088)	(17,134)	23.1
Depreciation and amortisation expenses	(1,908)	(1,312)	45.4
Other operating expenses	(25,909)	(23,892)	8.4
Finance costs	(41)	-	n.m.
Profit before taxation	<u>3,134</u>	<u>2,275</u>	37.8
Taxation	<u>(407)</u>	<u>(305)</u>	33.4
Profit for the year	<u><u>2,727</u></u>	<u><u>1,970</u></u>	38.4
Profit for the year	2,727	1,970	38.4
Other comprehensive income after tax	-	-	-
Total comprehensive income	<u><u>2,727</u></u>	<u><u>1,970</u></u>	38.4
Total comprehensive income attributable to:			
Equity holders of the Company	2,727	1,970	38.4
Non-controlling interests	-	-	-
Total comprehensive income	<u><u>2,727</u></u>	<u><u>1,970</u></u>	38.4

n.m. - not meaningful

Explanatory notes:

		<u>Group</u>	
		<u>Financial year ended</u>	
		<u>31/12/2013</u>	<u>31/12/2012</u>
		<u>S\$'000</u>	<u>S\$'000</u>
Note 1 (a)(i)	Other income		
	Interest income	2	14
	Gain on disposal of property, plant and equipment	127	28
	Rental income	96	89
	Late payment charges received from SP Services	25	29
	Skill development fund grant	153	37
	Write back of unclaimed wages	8	16
	Special employment credit	436	222
	Other miscellaneous income	82	97
		<u>929</u>	<u>532</u>
Note 1 (a)(ii)	Depreciation and amortisation		
	Depreciation of property, plant and equipment	1,847	1,141
	Amortisation of deferred expenditure	61	171
		<u>1,908</u>	<u>1,312</u>
Note 1 (a)(iii)	Impairment of trade receivables		
	Balance at beginning of the year	46	104
	Allowance made	76	-
	Bad debt written off	(27)	(53)
	Allowance no longer required	-	(5)
	Balance at end of the year	<u>95</u>	<u>46</u>

The allowance for impairment will be made on inactive trade receivables which are overdue for more than 3 months. Specific allowance may also be written off when the debt is irrecoverable.

Note 1 (a)(iv) The tax expense for the financial year ended 31 December 2013 ("FY2013") was higher due to the increase in profit before taxation.

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.

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited</u> <u>31/12/2013</u> <u>S\$'000</u>	<u>Audited</u> <u>31/12/2012</u> <u>S\$'000</u>	<u>Unaudited</u> <u>31/12/2013</u> <u>S\$'000</u>	<u>Audited</u> <u>31/12/2012</u> <u>S\$'000</u>
Assets				
Non-Current Assets				
Property, plant and equipment	17,628	4,789	-	4,354
Subsidiaries	-	-	4,489	4,489
Deferred expenditure	-	52	-	52
	<u>17,628</u>	<u>4,841</u>	<u>4,489</u>	<u>8,895</u>

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited</u> <u>31/12/2013</u> S\$'000	<u>Audited</u> <u>31/12/2012</u> S\$'000	<u>Unaudited</u> <u>31/12/2013</u> S\$'000	<u>Audited</u> <u>31/12/2012</u> S\$'000
Current Assets				
Inventories	57	28	-	9
Trade and other receivables	8,630	7,470	9,961	4,403
Deposits	248	2,009	17	1,937
Prepayments	394	144	9	76
Cash and cash equivalents	7,429	9,067	1,188	3,764
	<u>16,758</u>	<u>18,718</u>	<u>11,175</u>	<u>10,189</u>
Total assets	<u>34,386</u>	<u>23,559</u>	<u>15,664</u>	<u>19,084</u>
Equity and Liabilities				
Capital and reserves				
Share capital	14,524	14,524	14,524	14,524
Retained profits	6,245	4,180	821	1,327
Total equity	<u>20,769</u>	<u>18,704</u>	<u>15,345</u>	<u>15,851</u>
Non-Current Liabilities				
Deferred income tax liabilities	881	613	-	597
Obligation under finance leases	4,730	-	-	-
	<u>5,611</u>	<u>613</u>	<u>-</u>	<u>597</u>
Current				
Trade and other payables	4,725	3,799	279	2,451
Obligation under finance leases	2,978	-	-	-
Accrual for directors' fees	40	40	40	40
Current tax payable	263	403	-	145
	<u>8,006</u>	<u>4,242</u>	<u>319</u>	<u>2,636</u>
Total equity and liabilities	<u>34,386</u>	<u>23,559</u>	<u>15,664</u>	<u>19,084</u>

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

	<u>Unaudited</u>		<u>Audited</u>	
	<u>31/12/2013</u> <u>Secured</u> S\$'000	<u>31/12/2013</u> <u>Unsecured</u> S\$'000	<u>31/12/2012</u> <u>Secured</u> S\$'000	<u>31/12/2012</u> <u>Unsecured</u> S\$'000
Amount repayable in one year or less	2,978	-	-	-
Amount repayable after one year	<u>4,730</u>	<u>-</u>	<u>-</u>	<u>-</u>

Details of any collateral

The Group's Obligations under finance leases amounting S\$7.708 million as at 31 December 2013 (31 December 2012: nil) are secured by the Group's refuse vehicles and equipments with carrying amount of S\$9.323 million (31 December 2012: nil).

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.

	Group	
	Unaudited	Audited
	Financial year ended	
	31/12/2013	31/12/2012
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit before taxation	3,134	2,275
Adjustments for:		
Depreciation of property, plant and equipment	1,847	1,141
Amortisation of deferred expenditure	61	171
Property, plant and equipment written off	39	25
Interest expenses on finance leases	41	-
Gain on disposal of property, plant and equipment	(127)	(28)
Interest income	(2)	(14)
Operating profit before working capital changes	4,993	3,570
Increase in inventories	(29)	(1)
Increase in operating receivables	(1,439)	(1,086)
Increase in operating payables	926	81
Cash generated from operations	4,451	2,564
Interest income received	2	14
Net income tax paid	(279)	(237)
Net cash generated from operating activities	4,174	2,341
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	136	29
Deposit paid to suppliers of property, plant and equipment	-	(1,889)
Purchase of bins	(10)	(46)
Acquisition of property, plant and equipment	(4,006)	(1,231)
Net cash used in investing activities	(3,880)	(3,137)
Cash Flows from Financing Activities		
Repayment of finance lease liabilities	(1,229)	-
Interest paid on finance lease liabilities	(41)	-
Payment of dividend	(662)	(662)
Net cash used in financing activities	(1,932)	(662)
Net decrease in cash and cash equivalents	(1,638)	(1,458)
Cash and cash equivalents at beginning of the year	9,067	10,525
Cash and cash equivalents at the end of the year (Note A)	7,429	9,067

Note A

Cash and cash equivalents in the above consolidated statement of cash flows comprise the following statement of financial position amounts:

	Group	
	Unaudited	Audited
	31/12/2013	31/12/2012
	S\$'000	S\$'000
Fixed deposits	-	1,606
Cash and bank balances	7,429	7,461
Cash and cash equivalents	7,429	9,067

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.**

The Group	Share	Retained	Total
(Unaudited)	capital	profits	S\$'000
	S\$'000	S\$'000	S\$'000
Balance at 1 January 2013	14,524	4,180	18,704
Total comprehensive income	-	2,727	2,727
Dividends for year ended 31 December 2012			
- tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(662)	(662)
Balance at 31 December 2013	14,524	6,245	20,769
(Audited)			
Balance at 1 January 2012	14,524	2,872	17,396
Total comprehensive income	-	1,970	1,970
Dividends for year ended 31 December 2011			
- tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(662)	(662)
Balance at 31 December 2012	14,524	4,180	18,704

The Company (Unaudited)	Share capital S\$'000	Retained profits S\$'000	Total S\$'000
Balance at 1 January 2013	14,524	1,327	15,851
Total comprehensive income	-	156	156
Dividends for year ended 31 December 2012 - tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(662)	(662)
Balance at 31 December 2013	<u>14,524</u>	<u>821</u>	<u>15,345</u>
(Audited)			
Balance at 1 January 2012	14,524	1,190	15,714
Total comprehensive income	-	799	799
Dividends for year ended 31 December 2011 - tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(662)	(662)
Balance at 31 December 2012	<u>14,524</u>	<u>1,327</u>	<u>15,851</u>

- 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.**

There was no change in the Company's share capital since 30 June 2013 up to 31 December 2013. The Company did not have treasury shares or any outstanding convertibles shares as at 31 December 2013 and 31 December 2012.

- 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.**

Total number of issued shares of the Company as at 31 December 2013 and 31 December 2012 was 132,522,560. The Company did not have any treasury shares as at 31 December 2013 and 31 December 2012.

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

Not applicable. The Company did not have treasury shares during and as at the end of FY2013.

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 Company's auditors.

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the same accounting policies and methods of computation as in the most recently audited annual financial statements for the financial year ended 31 December 2012 ("FY2012") have been applied for the preparation of FY2013 results.

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 Group has adopted all new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that were relevant to its operations and are effective for financial periods beginning on or after 1 January 2013.

The adoption of these new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and has no significant impact on the Group's financial statements for the financial year ended 31 December 2013.

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.

	<u>Group</u>	
	<u>Unaudited</u>	<u>Audited</u>
	<u>Financial year ended</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>
Based on weighted average number of ordinary shares in issue (Singapore cents)	2.06	1.49
On a fully diluted basis (Singapore cents)	2.06	1.49

As there were no potentially dilutive ordinary shares as at the end of the respective financial years above, the basic and diluted earnings per share are the same.

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.

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>31/12/2013</u>	<u>31/12/2012</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
Net asset value per ordinary share (Singapore cents)	15.67	14.11	11.58	11.96

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

Group revenue for FY2013 increased by S\$7.112 million or 15.6% to S\$52.631 million from S\$45.519 million for FY2012. Revenue from the waste disposal segment increased by S\$3.943 million or 14.6% to S\$30.928 million in FY2013 from S\$26.985 million in FY2012. Revenue from the contract cleaning segment increased by S\$3.169 million or 17.1% to S\$21.703 million in FY2013 from S\$18.534 million in FY2012. The increase in revenue for both segments was due mainly to the successful tender for the refuse collection services in the Jurong sector, renewal of existing contracts and new contracts secured at higher value by the Group during the financial year reported on.

Group operating profit before tax in FY2013 was S\$3.134 million, an increase of S\$0.859 million or 37.8% from S\$2.275 million in FY2012. This was mainly attributable to the higher revenue and an increase in other income. Group's other operating income increased by S\$0.397 million or 74.6% from S\$0.532 million for FY2012 to S\$0.929 million for FY2013. The increase was mainly due to the special employment credits, skill development fund grants and gain on disposal of used vehicles and equipment; and partially offset by the increase in (i) staff costs of S\$3.954 million; (ii) depreciation and amortisation expenses of S\$0.596 million; (iii) other operating expenses of S\$2.017 million; and (iv) finance costs of S\$0.041 million. The higher staff costs was mainly due to increase in wage related costs and headcount. The higher depreciation and amortisation expenses was mainly due to the additional vehicles and equipment purchased. The higher other operating expenses was mainly due to the increase in office rental of the existing depot at 20 Jalan Tukang and new depot at Tuas South St 13, higher disposal fees, service fees, subcontract charges and other operating related costs.

Statement of Financial Position

Non-current assets (comprising property, plant and equipment and deferred expenditure) were S\$17.628 million as at 31 December 2013, representing an increase of S\$12.787 million from S\$4.841 million as at 31 December 2012 mainly due to the acquisition of property, plant & equipment and construction in progress.

Current assets (comprising inventories, trade and other receivables, deposits, prepayments and cash and cash equivalents) were S\$16.758 million as at 31 December 2013, representing a decrease of S\$1.960 million from S\$18.718 million as at 31 December 2012. This was mainly due to a decrease in (i) cash and cash equivalents of S\$1.638 million as a result of the cash utilised to purchase the mobile garbage bins in relation to the public waste contract and payment of dividend and (ii) deposits of S\$1.761 million mainly due to the capitalisation of deposits paid for the purchase of refuse vehicles and equipment, partially offset by the increase in (i) inventories of S\$0.029 million; and (ii) trade and other receivables of S\$1.160 million which was in line with the higher revenue achieved.

Non-current liabilities (comprising deferred taxation and obligation under finance lease) were S\$5.611 million as at 31 December 2013, an increase of S\$4.998 million from S\$0.613 million as at 31 December 2012, mainly due to the purchase of refuse vehicles and equipment under finance lease of S\$4.730 million and an increase in deferred taxation liability of S\$0.268 million due to the new additions of fixed assets during the year.

Current liabilities (comprising trade and other payables, obligation under finance lease, accrual for directors' fees and current tax payable) were S\$8.006 million as at 31 December 2013, an increase of S\$3.764 million from S\$4.242 million as at 31 December 2012. This was mainly due to the increase in trade and other payables of S\$0.926 million, in line with the increase in Group's business, an increase of S\$2.978 million in obligation under finance leases in relation to the acquisition of some refuse vehicles and equipment, partially offset by the decrease in current tax payable of S\$0.140 million.

The Group had a positive working capital of S\$8.752 million as at 31 December 2013 as compared to S\$14.476 million as at 31 December 2012.

Statement of Cash Flows

The Group had cash and cash equivalents amounting to S\$7.429 million as at 31 December 2013, as compared to S\$9.067 million as at 31 December 2012.

Net decrease in cash and cash equivalents of S\$1.638 million for FY2013 was mainly as a result of S\$4.006 million for the acquisition of refuse vehicles and equipment, dividend payment of S\$0.662 million and repayment of finance lease liabilities of S\$1.229 million, partly offset by the net cash generated from operating activities of S\$4.174 million.

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 was previously disclosed.

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 outlook for the financial year ending 31 December 2014 will continue to be challenging due to the uncertain global economic outlook. To continue to be successful in the years ahead, we will keep building on our strengths and hold fast to our values. Recruitment of manpower in the near future due to the tightening of the foreign workers dependency ratios by the Singapore Government will remain an uphill task and we will continue to enhance our productivity and to improve efficiency in our operations.

The Company was unsuccessful in the Ang Mo Kio-Toa Payoh and Woodlands-Yishun public waste collection tenders.

The Group's wholly-owned subsidiary, Colex Environmental Pte Ltd has targeted to install the material recovery facilities in the 4th quarter of 2014 for sorting the recyclables from the industrial, commercial and public waste collection businesses. This is in line with our aim to increase the recycling rate to save the environment.

The Group will continue to be prudent in its cost management and will continue to ensure optimisation of resources.

11 Dividend

(a) Current Financial Period Reported On

The Directors are pleased to recommend a tax exempt one-tier first and final dividend of Singapore cents 0.5 per share in respect of FY2013 for approval by shareholders at the forthcoming annual general meeting to be convened ("AGM").

Name of Dividend	First and final
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	0.5
Tax Rate	Exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First and final
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	0.5
Tax Rate	Exempt (one-tier)

(c) Date payable

The first and final dividend, if approved by shareholders at the forthcoming AGM, will be paid on 15 May 2014.

(d) Books closure date

Notice is hereby given that subject to the approval of shareholders to the first and final dividend being obtained at the forthcoming AGM, the transfer book and register of members of the Company will be closed from 6 May 2014 after 5.00 p.m. to 8 May 2014, for the purpose of determining shareholders' entitlements to the proposed first and final dividend. Duly completed transfers received by the Company's share registrar, KCK CorpServe Pte Ltd at 333 North Bridge Road, #08-00, KH KEA Building, Singapore 188721, up to 5.00 p.m. on 6 May 2014 will be registered before entitlements to the dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on 6 May 2014 will be entitled to such proposed dividend.

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

Not applicable.

13 Interested Person Transactions

The Company has obtained a general mandate from its shareholders for interested person transactions at the extraordinary general meeting held on 17 April 2013 (the "IPT Mandate"). Save as disclosed below, there is no other interested person transaction entered into during FY2013:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Goldvein Pte Ltd	S\$246,295	-
Allsland Pte Ltd	S\$212,475	-
Richvein Pte Ltd	S\$687,180	S\$385,380

Part II

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

14 **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

STATEMENT OF OPERATIONS BY SEGMENTS	<u>Waste disposal</u> S\$'000	<u>Contract cleaning</u> S\$'000	<u>Eliminations</u> S\$'000	<u>Total</u> S\$'000
The Group				
2013				
Revenue				
External sales	30,928	21,703	-	52,631
Inter-segment sales	62		(62)	-
Total revenue	<u>30,990</u>	<u>21,703</u>	<u>(62)</u>	<u>52,631</u>
Result				
Segment result	1,832	2,141	(800)	3,173
Interest income	2	-	-	2
Interest expense	(41)	-	-	(41)
Profit before taxation	<u>1,793</u>	<u>2,141</u>	<u>(800)</u>	<u>3,134</u>
Taxation				(407)
Profit after taxation from ordinary activities				<u>2,727</u>
The Group				
2012				
Revenue				
External sales	26,985	18,534	-	45,519
Inter-segment sales	47	-	(47)	-
Total revenue	<u>27,032</u>	<u>18,534</u>	<u>(47)</u>	<u>45,519</u>
Result				
Segment result	903	1,958	(600)	2,261
Interest income	14	-	-	14
Profit before taxation	<u>917</u>	<u>1,958</u>	<u>(600)</u>	<u>2,275</u>
Taxation				(305)
Profit after taxation from ordinary activities				<u>1,970</u>

The Group operates solely in Singapore.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Paragraph 8.

16 A breakdown of sales.

	<u>Group</u>		<u>Increase/ (decrease)</u>
	<u>Financial year ended</u>	<u>Financial year ended</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>	
	S\$'000	S\$'000	%
(a) Sales reported for first half financial year	25,484	21,859	16.6
(b) Operating profit after tax before deducting minority interests reported for first half financial year	1,443	980	47.2
(c) Sales reported for second half financial year	27,147	23,660	14.7
(d) Operating profit after tax before deducting minority interests reported for second half financial year	1,284	990	29.7

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

	<u>Latest Full Year</u>	<u>Previous Full Year</u>
	S\$'000	S\$'000
Ordinary shares - First and final	662	662

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 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 31 December 2013 pursuant to Rule 704(10) of the Catalist Rules.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary
19 February 2014