

UMS HOLDINGS LIMITED
COMPANY REGISTRATION NO: 200100340R
First Quarter Financial Statement And Dividend Announcement

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

- 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.

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 March 2012

	Group		
	3 Months Ended		
	31-Mar-12	31-Mar-11	Change
	S\$'000	S\$'000	%
Revenue	31,992	34,957	-8%
Net finance expense (Note (a))	(17)	(57)	-70%
Changes in inventories	(1,131)	4,466	N.M
Raw material purchases and sub-contractors charges	(14,328)	(20,824)	-31%
Employee benefits expense	(3,145)	(3,248)	-3%
Depreciation expense	(2,538)	(2,726)	-7%
Other expenses (Note (b))	(2,743)	(2,877)	-5%
Other charges (Note (c))	(1,291)	(663)	95%
Profit before income tax	6,799	9,028	-25%
Income tax expense (Note (d))	(767)	(1,475)	-48%
Profit for the period from continuing operations	6,032	7,553	-20%
Attributable to:			
Equity holders of the Company	6,032	7,553	-20%
Minority interests	-	-	N.M
	6,032	7,553	-20%
Earnings per ordinary share (in cents)			
- basic and diluted	1.75	2.20	-20%

N.M - Not meaningful

NOTES TO INCOME STATEMENT**Note (a) Net finance income/ (expense)**

	Group		
	3 Months Ended		
	31-Mar-12	31-Mar-11	Change
	S\$'000	S\$'000	%
Interest income	30	10	200%
Interest expense	(47)	(67)	-30%
Finance expenses - net	(17)	(57)	-70%

Note (b) Other expenses

	Group		
	3 Months Ended		
	31-Mar-12	31-Mar-11	Change
	S\$'000	S\$'000	%
Legal and professional fees (Note (i))	(127)	(388)	-67%
Rental expense (includes leasing of land) (Note (ii))	(444)	(372)	19%
Utilities	(1,047)	(1,022)	2%
Freight charges	(164)	(202)	-19%
Insurance	(64)	(47)	36%
Upkeep of properties	(44)	(45)	-2%
Upkeep of machinery	(365)	(350)	4%
Others	(488)	(451)	8%
	(2,743)	(2,877)	-5%

Note 1(a)(b) (i) - The decrease in legal and professional fees were mainly due to fees incurred in connection with the Company's dual listing plans in Korea in year 2011 and which did not eventuate

Note 1 (a)(b)(ii) – The increase in rental expense in 1Q2012 was mainly due to increase in rent rate for a factory building and additional rental space as compared to last year.

Note (c) Other (charges) / credits

	Group		
	3 Months Ended		
	31-Mar-12	31-Mar-11	Change
	S\$'000	S\$'000	%
Foreign exchange losses (Note (i))	(1,293)	(818)	58%
Loss on disposal of property, plant and equipment	(1)	-	N.M
Reversal of provision for impairment of inventories	-	31	-100%
Others	3	124	-98%
	(1,291)	(663)	95%

Note 1(a)(c)(i) - The exchange loss was due to depreciation of the US dollar during the period.

Note (d) Income tax

	Group		
	3 Months Ended		
	31-Mar-12	31-Mar-11	Change
	S\$'000	S\$'000	%
Income tax:			
- Current	(767)	(1,475)	-48%
- Deferred tax	-	-	N.M
	(767)	(1,475)	-48%

Lower income tax expense is mainly due to lower provision from an overseas subsidiary which has obtained the pioneer tax incentive.

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

	Group		Company	
	31 Mar 2012 S\$'000	31 Dec 2011 S\$'000	31 Mar 2012 S\$'000	31 Dec 2011 S\$'000
ASSETS				
Current Assets				
Cash and cash equivalents (Note (ii))	28,852	37,947	2,366	3,242
Trade receivables and other current assets (Note (iii))	17,250	11,081	13,052	4,729
Inventories (Note (iv))	38,276	33,076	-	-
	<u>84,378</u>	<u>82,104</u>	<u>15,418</u>	<u>7,971</u>
Non-Current Assets				
Investment in subsidiaries (Note (i))	-	-	200,247	180,444
Property, plant and equipment	57,590	59,495	-	-
Investment property	3,334	3,390	-	-
Financial assets, held-to-maturity	4,387	4,545	-	-
Goodwill (Note (v))	80,784	60,702	-	-
	<u>146,095</u>	<u>128,132</u>	<u>200,247</u>	<u>180,444</u>
Total Assets	<u>230,473</u>	<u>210,236</u>	<u>215,665</u>	<u>188,415</u>
LIABILITIES AND EQUITY				
Current Liabilities				
Short term borrowing (Note (ii))	15,100	-	-	-
Trade and other payables	13,557	15,336	29,705	3,751
Income tax payable	5,437	3,923	29	29
Current portion of finance leases obligation (Note (vi))	1,787	2,527	-	-
	<u>35,881</u>	<u>21,786</u>	<u>29,734</u>	<u>3,780</u>
Non Current Liabilities				
Deferred tax	2,115	2,082	-	-
Finance leases obligation (Note (vi))	35	138	-	-
Long-term provision *	800	800	-	-
	<u>2,950</u>	<u>3,020</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>38,831</u>	<u>24,806</u>	<u>29,734</u>	<u>3,780</u>
Capital and Reserves				
Share Capital	136,623	136,623	136,623	136,623
Reserves	(1,363)	(1,543)	85	85
Retained earnings	56,382	50,350	49,223	47,927
Total Equity	<u>191,642</u>	<u>185,430</u>	<u>185,931</u>	<u>184,635</u>
Total Liabilities and Equity	<u>230,473</u>	<u>210,236</u>	<u>215,665</u>	<u>188,415</u>

* Provision for reinstatement of leased premises.

Note 1 (b)(i)(i) Investment in Subsidiaries

The details of the subsidiaries as at 31 March 2012 are as follows:

Name	Effective percentage of equity held by the group		Company's cost of investment	
	31-Mar-2012 %	31-Dec-2011 %	31-Mar-2012 S\$'000	31-Dec-2011 S\$'000
<u>Held by the Company</u>				
UMS Systems Pte Ltd (Singapore)	100	100	9,561	9,561
UMS International Pte Ltd (Singapore)	100	100	800	800
NCS Engineering Pte Ltd (Singapore)	100	100	403	403
UMS Pte Ltd (Singapore)	100	100	127,039	127,039
ASL International Trading, Inc (United States)	100	100	33	33
UMS Aerospace Pte Ltd (Singapore)	100	100	20,000	20,000
UMS Solar Pte Ltd (Singapore)	100	100	10	10
Integrated Manufacturing Technologies Pte Ltd ² (Singapore)	100	-	19,803	-
Ultimate Machining Solutions (M) Sdn. Bhd. (Malaysia)	100	100	30,772	30,772
Unquoted equity shares, at cost			208,421	188,618
Add: Expenses recognised relating to equity settled share-based payments			42	42
Less: Provision for impairment			(8,216)	(8,216)
			200,247	180,444
<u>Held through UMS International Pte Ltd</u>				
Ultimate Manufacturing Solutions (M) Sdn. Bhd (Malaysia)	100	100		
<u>Held through UMS Pte Ltd</u>				
UMS Solutions Pte Ltd (Singapore)	100	100		
<u>Held through Ultimate Machining Solutions (M) Sdn. Bhd.</u>				
A1 Metal Sdn. Bhd. ¹ (Malaysia)	100	100		
<u>Held through ASL International Trading, Inc</u>				
Integrated Manufacturing Technologies Inc.. ² (United States)	100	-		

Note:

¹ The subsidiary was placed under voluntary deregistration.

² The subsidiaries were acquired during the period.

Note 1(b)(i)(ii) – The decrease in cash and cash equivalents by S\$9.1 million and increase in short-term borrowing of S\$15.1 million were mainly due to the acquisition of Integrated Manufacturing Technologies Pte Ltd (“IMT-S”) and Integrated Manufacturing Technologies Inc (“IMT-USA”) during the period.

Note 1(b)(i)(iii) – Trade receivables and other current assets increased by S\$6.2 million mainly due to the acquisition of IMT-S and IMT-USA, and advance payment to a vendor to secure better material price and also to ensure availability.

Note 1(b)(i)(iv) – Inventories increased by 15.7% or S\$5.2 million mainly due to the acquisition of IMT-S and IMT-USA.

Note 1(b)(i)(v) – The increase in goodwill was due to the acquisition of IMT-S and IMT-USA and this represents the excess of the cost of acquisition over the group's interest in the fair value of their net tangible assets as at the date of acquisition.

Note 1(b)(i)(vi) – The total decrease in finance lease obligations by S\$0.8 million was due to repayments made during the period.

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

Amount repayable in one year or less, or on demand

As at 31 Mar 2012			As at 31 Dec 2011		
Secured	Unsecured	Total	Secured	Unsecured	Total
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
16,887	-	16,887	2,527	-	2,527

Amount repayable after one year

As at 31 Mar 2012			As at 31 Dec 2011		
Secured	Unsecured	Total	Secured	Unsecured	Total
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
35	-	35	138	-	138

Details of any collateral

The Group's borrowings comprise mainly of finance leases and short term bank borrowing. The finance leases are secured by mortgages over the plant and machinery of a subsidiary and the short term bank borrowings are secured by corporate guarantee.

- 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	
	3 Months Ended	
	31-Mar-12	31-Mar-11
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit before income tax	6,799	9,028
Depreciation expense	2,538	2,726
Reversal of provision for impairment of inventories	-	(31)
Loss on disposal of property, plant and equipment	1	-
Interest income	(30)	(10)
Interest expense	47	67
Unrealised foreign exchange losses	1,121	54
Operating cash flow before working capital changes	10,476	11,834
Changes in operating assets and liabilities:		
Trade receivables and other current assets	(1,834)	6,940
Inventories	(836)	(4,426)
Trade and other payables	(3,569)	148
Cash generated from operations	4,237	14,496
Income tax paid	(119)	(224)
Net cash generated from operating activities	4,118	14,272
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	1	-
Purchase of property, plant and equipment	(90)	(4,988)
Net cash outflow on acquisition of subsidiaries	(27,061)	-
Interest received	30	10
Net cash used in investing activities	(27,120)	(4,978)
Cash flows from financing activities		
Proceeds from short-term borrowing	15,100	-
Repayment of finance leases obligation	(843)	(1,388)
Increase in fixed deposit - restricted	(3)	(1)
Interest paid	(47)	(67)
Net cash generated from/ (used in) financing activities	14,207	(1,456)
Net effect of exchange rate changes	(303)	(373)
Net (decrease)/ increase in cash and cash equivalents	(9,098)	7,465
Cash and cash equivalents at beginning of the period	37,669	20,298
Cash and cash equivalents at end of the period	28,571	27,763
Fixed deposit - restricted in use	281	235
Cash and cash equivalents in the Balance Sheet	28,852	27,998

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

	Group		
	3 Months Ended		
	31-Mar-12	31-Mar-11	Change
	S\$'000	S\$'000	%
Profit for the period	6,032	7,553	-20%
Other comprehensive income:			
Currency translation differences arising on consolidation	180	(66)	N.M
Total comprehensive income for the period	6,212	7,487	-17%
Attributable to:			
Equity holders of the Company	6,212	7,487	-17%
Minority interests	-	-	N.M

1(e)(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 capitalization issues and distribution to shareholders, together with a comparative statement for the corresponding period of the immediate preceding financial year.

	Share Capital S\$'000	Statutory Reserve S\$'000	Foreign Exchange Translation Reserve S\$'000	Retained Earnings S\$'000	Total equity attributable to equity of holders of the Company S\$'000
Group					
As at 1 January 2011	136,623	51	(1,079)	43,336	178,931
Changes in equity for first quarter					
Profit for the period	-	-	-	7,553	7,553
Other comprehensive income for the period	-	-	(66)	-	(66)
Total comprehensive income for the quarter	-	-	(66)	7,553	7,487
As at 31 March 2011	136,623	51	(1,145)	50,889	186,418

	Share Capital S\$'000	Statutory Reserve S\$'000	Foreign Exchange Translation Reserve S\$'000	Retained Earnings S\$'000	Total equity attributable to equity of holders of the Company S\$'000
Group					
As at 1 January 2012	136,623	-	(1,543)	50,350	185,430
Changes in equity for first quarter					
Profit for the period	-	-	-	6,032	6,032
Other comprehensive income for the period	-	-	180	-	180
Total comprehensive income for the quarter	-	-	180	6,032	6,212
As at 31 March 2012	136,623	-	(1,363)	56,382	191,642

	Share Capital S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total equity attributable to equity of holders of the Company S\$'000
Company				
As at 1 January 2011	136,623	85	29,802	166,510
Changes in equity for first quarter				
Loss for the period	-	-	(693)	(693)
Total comprehensive expenses for the quarter	-	-	(693)	(693)
As at 31 March 2011	136,623	85	29,109	165,817

	Share Capital S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total equity attributable to equity of holders of the Company S\$'000
Company				
As at 1 January 2012	136,623	85	47,927	184,635
Changes in equity for first quarter				
Loss for the period	-	-	1,296	1,296
Total comprehensive expenses for the quarter	-	-	1,296	1,296
As at 31 March 2012	136,623	85	49,223	185,931

- 1(e) (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 purposes since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, 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 issued share capital since last financial year ended 31 December 2011 to 31 March 2012.

- 1(e)(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 total number of issued shares excluding treasury shares as at 31 March 2012 was 343,754,327 (31 March 2011: 343,754,327).

- 1(e)(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.**

There was no treasury share as at 31 December 2011 and 31 March 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 or reviewed by our external auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including and 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.**

Except as stated in Note 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the financial 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 reason for, and the effect of the change.**

The Group has adopted all the new and revised Singapore Financial Reporting Standards (FRS) and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2012.

The adoption of the new/ revised FRS and INT FRS does not result in any significant changes to the accounting policies of the Group and has no material effect on the amounts reported for the current and prior periods.

- 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	
	3 Months Ended	
Earnings per share (EPS)	31-Mar-12	31-Mar-11
(a) Based on weighted average number of outstanding ordinary shares in issue; and	1.75 cents	2.20 cents
(b) On a fully diluted basis	1.75 cents	2.20 cents

The basic earning per share for the latest and the previous corresponding period have been calculated based on the weighted average number of 343,754,327 of outstanding ordinary shares. The diluted earnings per share for the latest and the previous corresponding period have been calculated based on 343,754,327 of outstanding ordinary shares.

- 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 period reported on and (b) immediate preceding financial year.**

	Group		Company	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Net asset per ordinary share based on existing issued share capital as at end of period reported on	55.75 cents	53.94 cents	54.09 cents	53.71 cents

The net asset per outstanding ordinary share as at the latest period and as at the end of the previous financial year have been calculated based on 343,754,327 and 343,754,327 outstanding ordinary shares.

- 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 on 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) seasonable 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.

1Q 2012 Vs 1Q 2011

	Group		
	1Q		
	31-Mar-12	31-Mar-11	Change
	S\$'000	S\$'000	%
Business Segments			
Contract Equipment Manufacturing (CEM)	2,181	2,090	4%
Semiconductor (Semicon)	29,811	32,867	-9%
	31,992	34,957	-8%
Geographical Regions			
Singapore	22,276	20,018	11%
United States of America ('US')	5,487	9,833	-44%
Others	4,229	5,106	-17%
	31,992	34,957	-8%

Revenue

The macro environment in 1Q2011 was buoyant although it weakened in line with the global economy in 3Q2011. It has since then shown signs of recovery. In line with this, UMS revenue decreased as compared to 1Q2011. UMS' revenue for the three months ended 31 March 2012 ("1Q2012") decreased by 8% to S\$32.0 million from S\$35.0 million in the previous corresponding period ("1Q2011"). However, UMS' revenue for the three months ending 31 December 2011 ("4Q2011") grew sequentially by 16% quarter on quarter as compared to the three months ending 30 September 2011 ("3Q2011") and continued to experience good sequential growth as 1Q2012 revenue grew by 27% from S\$25.2 million in 4Q2011.

Geographically, UMS' major customers continued to exhibit their strategy of outsourcing more to Asia. Singapore continued to be the key revenue contributor of UMS, contributing S\$22.3 million in 1Q2012, growing by 11% as compared to S\$20.0 million in 1Q2011. For the period under review, revenue from United States decreased by 44% to S\$5.5 million in 1Q2012 from S\$9.8 million in 1Q2011 while contribution from Others also declined 17% to S\$4.2 million in 1Q2012 from S\$5.1 million in 1Q2011.

Profitability

In 1Q2012, UMS' gross material margin remained relatively stable at around 52%. Over the same period, UMS did very well in the integrated system segment driven by demand of chips for mobile devices while the component business (with higher margins) were affected by lower spending by the DRAM producers.

Raw material and sub-contractor costs declined 31% to S\$14.3 million in 1Q2012 as compared to S\$20.8 million in 1Q2011. Personnel related costs (i.e. employee benefits expense) stood at S\$3.1 million in 1Q2012, a decrease of 3% as compared to S\$3.2 million over the same period a year ago.

For the same period, depreciation expenses for 1Q2012 decrease 7% to S\$2.5 million from S\$ 2.7 million as some of the assets are fully depreciated.

Other charges in 1Q2012 recorded a loss of S\$1.3 million as compared to a loss of S\$0.7 million in 1Q2011. This was due to an exchange loss of S\$1.3 million resulting from the depreciation of the USD during 1Q2012. Additionally, there are lower other (income) as income from Integrated Manufacturing Technologies ("IMT") Group is now eliminated on consolidation upon the successful acquisition of IMT by UMS that was completed in Feb 2012. This acquisition has also resulted in IMT contributing positively to UMS' bottom line in 1Q2012.

In 1Q2012, there is lower tax provision of S\$0.8 million as compared to that of S\$1.5 million in the corresponding period a year ago, which is the result of UMS' pioneer tax incentive for its Penang operations and UMS only begin to recognise the benefit in 2Q2011.

As a result of all of the above, UMS' net profit attributable to equity holders decreased by 20% to S\$6.0 million in 1Q2012 from S\$7.6 million in 1Q2011.

Cashflow

UMS continued to generate positive operating cash flow of S\$4.1 million and free cash flow of S\$4.0 million in 1Q2012, compared to S\$14.3 million and S\$9.3 million respectively in 1Q2011. Correspondingly, UMS' cash conversion ratio (free cash flow as a percentage of net profit) stood at 67% for 1Q2012. The lower ratio as compared to previous quarter s' average was mainly due to early payments to vendors to secure better material price and also to ensure availability.

In 1Q2012, UMS utilised some of its banking facility to partially finance the acquisition of the IMT Group. UMS drew down S\$15.1 million short term loan during the period.

As of 31 March 2012, UMS remained in a strong net cash position with cash and cash equivalents at S\$28.9 million as compared to that of S\$28.0 million as at 31 March 2011.

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

We are in line with our previous announcement.

10 A commentary at the date of 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 decline of the global semiconductor equipment industry which started in the third quarter of calendar year 2011 is showing signs of deceleration. Although the global semiconductor equipment industry has not recovered to the same level of business activity before the decline, the consensual projection for worldwide semiconductor equipment spending has been revised upwards a few times on the back of better showings from the major equipment makers in the first three months of 2012. This will be further boosted by the higher than expected capital expenditure program budgeted by the global major foundries which will set the tone of a more positive 2012 as compared to the second half of 2011.

In tandem with this global trend, UMS first experienced a pick up of business activity in 4Q2011 and this improving trend has continued into 1Q2012. Whilst the general outlook of the semiconductor industry is expected to be cautiously positive in 2012, the Group believe that the improving environment will continue to accelerate and the customer order forecasts has also indicated that this momentum is likely to continue into the next 6 months.

Additionally, the recently approved acquisition of Integrated Manufacturing Technologies (IMT) Group will also contribute to the profitability of the group in FY2012 while increasing the range of UMS' capabilities and giving UMS the necessary accreditation to serve more customers.

Given the above and barring unforeseen circumstances, UMS' Directors believe that FY2012 will remain profitable.

Footnote: Refer to Gartner Report published on 4-traders.com dated 21 March 2012

11 Dividend

(a) Current Financial Period Reported

Any dividend declared for the current financial period reported on? **Yes**

Name of Dividend	Proposed Interim Dividend
Dividend Type	Cash
Dividend Amount (SGD)	1.0 cent per ordinary share, (tax exempt one-tier)
Tax rate	Not applicable

(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	Proposed Interim Dividend
Dividend Type	Cash
Dividend Amount (SGD)	1.0 cent per ordinary share, (tax exempt one-tier)
Tax rate	Not applicable

(c) Date payable

31 July 2012.

(d) Books closure date

NOTICE IS HEREBY GIVEN THAT the Share Transfer Books and Register of Members of the Company will be closed on 18 July 2012 , for the purpose of determining members' entitlements to the First Interim Dividend of 1.0 cent per ordinary share (tax-exempt one-tier) for the financial year ending 31 December 2012.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to the close of business at 5.00 p.m. on 17 July 2012 will be registered before entitlements to the First Interim Dividend are determined. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 17 July 2012 will be entitled to the First Interim Dividend.

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

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.

	From 1 Jan 2012 to completion date
Name of interested person	Aggregate value of all interested person transactions conducted during the financial period under review shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000
Integrated Manufacturing Technologies Pte Ltd ("IMT-S")	
Sales of semi-conductor equipment components	-
Provision of human resource services, and rent and utilities	146
Subcontractor works involving welding and tube bending	1,356
Integrated Manufacturing Technologies Inc. ("IMT-USA")	
Sales of semi-conductor equipment components	-
Purchases of components, assemblies, consumables and spares	43
Subcontractor works involving welding and tube bending	18

Note: Transactions above are with companies in which Luong Andy and Lee Luong Sylvia S Y have a direct and deemed equity interest prior to the Group's acquisition of these companies.

The aggregate value of IPT entered into between the Group and IMT-S and IMT-USA for the period ended on acquisition date amounted to S\$1,563,000 which represented approximately 1.3% of the Group's latest audited net tangible assets as at 31 December 2011.

The shareholders have approved the IPT mandate via a shareholder meeting on 16 August 2011.

The nature of the interested person transactions between the Group and each of IMT-S and IMT-USA are set out in more detail in the Company's circular to Shareholders dated 25 July 2011 in respect of the IPT General Mandate.

However, IMT-S and IMT-USA have since been acquired via a shareholders' EGM dated 1 February 2012. The IMT-S acquisition was completed on 17 February 2012. The IMT-USA acquisition, which was a condition precedent to completion of the IMT-S acquisition, was completed on 14 February 2012.

14 Negative confirmation pursuant to Rule 705 (5)

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the 1Q2012 and period ended 31 March 2012 financial results to be false or misleading in any material respect.

On behalf of the Board

Luong Andy
Chief Executive Officer

Stanley Loh Meng Chong
Executive Director

BY ORDER OF THE BOARD

Luong Andy
Chief Executive Officer
15 May 2012