



UNITED ENVIROTECH LTD. (Company registration number: 200306466G)

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

Third Quarter Financial Statement & Dividend Announcement for the Period Ended 31 December 2012

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

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

The Group (\$'000)	3 months ended 31/12/2012	3 months ended 31/12/2011	% Increase/ (Decrease)	9 months ended 31/12/2012	9 months ended 31/12/2011	% Increase/ (Decrease)
Revenue	52,251	20,145	159.4	138,226	66,155	108.9
Other income	146	1,734	(91.6)	896	2,217	(59.6)
Changes in inventories	(67)	(346)	(80.6)	(228)	(396)	(42.4)
Material purchased, consumables used and subcontractors' fees	(30,046)	(11,739)	156.0	(82,349)	(38,896)	111.7
Employee benefits expense	(2,546)	(1,600)	59.1	(6,106)	(4,547)	34.3
Depreciation and amortisation expenses	(572)	(350)	63.4	(1,407)	(998)	41.0
Other operating expenses	(5,375)	(3,198)	68.1	(14,145)	(9,176)	54.2
Finance costs	(3,538)	(2,915)	21.4	(9,542)	(4,437)	115.1
Share of profit of associate	561	841	(33.3)	1,853	841	120.3
Share of profit of joint venture	324	164	97.6	659	797	(17.3)
Profit before income tax	11,138	2,736	307.1	27,857	11,560	141.0
Income tax expense	(2,009)	(850)	136.4	(4,475)	(2,424)	84.6
Net profit for the period	9,129	1,886	384.0	23,382	9,136	155.9
Profit attributable to:						
Owners of the Company	8,491	1,886	350.2	22,450	9,136	145.7
Non-controlling interests	638	-	N/m	932	-	N/m
Profit for the period	9,129	1,886	384.0	23,382	9,136	155.9

Statement of Comprehensive Income						
Net profit for the period	9,129	1,886	384.0	23,382	9,136	155.9
Currency translation (loss) gain	1,243	2,033	(38.9)	(4,790)	8,911	N/m
Total comprehensive income for the period	10,372	3,919	164.7	18,592	18,047	3.0
Total comprehensive income attributable to:						
Owners of the company	9,727	3,919	148.2	17,660	18,047	(2.1)
Non-controlling interests	645	-	N/m	932	-	N/m
Total comprehensive income for the period	10,372	3,919	164.7	18,592	18,047	3.0

1(a)(ii) Breakdown to statement of comprehensive income

The Group (\$'000)	3 months ended 31/12/2012	3 months ended 31/12/2011	% Increase/ (Decrease)	9 months ended 31/12/2012	9 months ended 31/12/2011	% Increase/ (Decrease)
Depreciation expense	522	300	74.0	1,257	848	48.2
Amortisation of intangible assets	50	50	-	150	150	-
Share option expense	122	151	(19.2)	428	451	(5.1)
Interest expense	1,429	816	75.1	3,182	2,338	36.1
Coupon interest on convertible bonds	871	861	1.2	2,646	861	207.3
Amortisation of equity component of convertible bonds	1,238	1,238	-	3,714	1,238	200.0
Interest income	(146)	(194)	(24.7)	(513)	(337)	52.2
Unrealised net foreign exchange loss (gain)	106	(226)	N/m	(277)	(531)	N/m

N/m: Not meaningful

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.

	Group 31/12/2012 \$'000	Group 31/3/2012 \$'000	Company 31/12/2012 \$'000	Company 31/3/2012 \$'000
ASSETS				
Current assets:				
Cash and bank balances	63,200	89,458	18,204	83,420
Trade receivables	79,183	39,724	-	-
Service concession receivables	2,242	1,364	-	-
Other receivables and prepayments	69,925	73,255	59,667	53,589
Inventories	241	469	-	-
Prepaid lease	199	199	-	-
Total current assets	214,990	204,469	77,871	137,009
Non-current assets:				
Trade receivables	7,910	1,887	-	-
Service concession receivables	200,885	147,292	-	-
Prepaid lease	9,804	9,921	-	-
Subsidiaries	-	-	150,751	85,754
Associates	9,041	7,188	7,035	7,035
Joint venture	9,679	9,020	7,841	7,841
Property, plant and equipment	30,688	19,056	266	293
Goodwill	1,435	1,468	-	-
Intangible assets	200	200	200	200
Deferred tax assets	567	579	-	-
Total non-current assets	270,209	196,611	166,093	101,123
Total assets	485,199	401,080	243,964	238,132
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	30,336	13,981	4,800	800
Trade payables	51,748	23,649	-	-
Other payables	27,358	13,800	6,933	2,636
Finance leases	72	73	52	52
Income tax payable	5,068	4,146	-	-
Total current liabilities	114,582	55,649	11,785	3,488
Non-current liabilities:				
Bank loans	43,662	44,978	3,700	-
Finance leases	60	115	54	92
Convertible bonds	117,738	117,074	117,738	117,074
Deferred tax liabilities	5,540	5,098	-	-
Total non-current liabilities	167,000	167,265	121,492	117,166

	Group 31/12/2012 \$'000	Group 31/3/2012 \$'000	Company 31/12/2012 \$'000	Company 31/3/2012 \$'000
Capital and reserves:				
Share capital	92,659	92,659	92,659	92,659
General reserve	2,646	2,646	-	-
Share option reserve	1,718	1,290	1,718	1,290
Convertible bonds reserve	22,520	22,520	22,520	22,520
Currency translation reserves	(6,582)	(1,799)	(1,930)	(1,813)
Accumulated profits	81,867	60,850	(4,280)	2,822
Total equity attributable to owners of the Company	194,828	178,166	110,687	117,478
Non-controlling interests	8,789	-	-	-
Total equity	203,617	178,166	110,687	117,478
Total liabilities and equity	485,199	401,080	243,964	238,132

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

Amount repayable in one year or less, or on demand

<u>As at 31/12/2012</u>		<u>As at 31/3/2012</u>	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
4,832	25,576	8,054	6,000

Amount repayable after one year

<u>As at 31/12/2012</u>		<u>As at 31/3/2012</u>	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
7,229	36,493	8,431	36,662

Details of any collateral

1. The finance leases of \$132,000 (31 March 2012: \$188,000) is secured over the Group's motor vehicles with carrying value of \$220,000 (31 March 2012: \$273,000).
2. The bank term loan of \$113,000 (31 March 2012: \$120,000) is secured over the freehold properties of its Malaysia subsidiary, Dataran Tenaga (M) Sdn Bhd with carrying value of \$294,000 (31 March 2012: \$298,000).
3. The long term bank loans of \$11,816,000 (31 March 2012: \$16,177,000) are secured over the service concession receivables and the treatment plant and prepaid lease of its subsidiaries with carrying value of \$54,719,000 (31 March 2012: \$76,797,000).

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.

The Group (\$'000)	3 months ended 31/12/2012	3 months ended 31/12/2011	9 months ended 31/12/2012	9 months ended 31/12/2011
Operating activities				
Profit before income tax	11,138	2,736	27,857	11,560
Adjustments for:				
Interest income	(146)	(194)	(513)	(337)
Interest expense	3,538	2,915	9,542	4,437
Share of profit of associate	(561)	(841)	(1,853)	(841)
Share of profit of joint venture	(324)	(164)	(659)	(797)
Depreciation and amortisation	572	350	1,407	998
Share option expense	122	151	428	451
Exchange difference arising on foreign currency translation	1,535	1,888	(4,700)	9,871
Operating profit before working capital changes	15,874	6,841	31,509	25,342
Trade receivables	(20,350)	(6,266)	(45,482)	(12,358)
Other receivables	(11,532)	7,991	3,330	4,060
Inventories	67	354	228	404
Trade payables	21,336	(240)	28,099	3,901
Other payables	6,464	(1,880)	7,198	(5,361)
Cash generated from operations	11,859	6,800	24,882	15,988
Interest received	146	194	513	337
Interest paid	(1,429)	(816)	(3,182)	(2,338)
Income tax paid	(1,657)	(330)	(3,099)	(1,731)
Net cash from operating activities	8,919	5,848	19,114	12,256
Investing activities				
Acquisition of subsidiary	-	(6,881)	-	(6,881)
Investment in associate	-	(20,643)	-	(20,643)
Additions to property, plant and equipment	-	-	(11,573)	(1,632)
Service concession receivables	(27,177)	(13,982)	(54,496)	(43,984)
Non-controlling interests	-	-	7,857	-
Net cash used in investing activities	(27,177)	(41,506)	(58,212)	(73,140)
Financing activities				
Dividend paid	-	-	(1,433)	(1,433)
Proceeds from issuing convertible bond	-	141,499	-	141,499
Repayment of obligations under finance leases	(15)	(20)	(56)	(63)
Proceeds from bank borrowings	14,672	801	20,388	12,008
Repayment of bank borrowings	(3,486)	-	(5,349)	(1,182)
Net cash from financing activities	11,171	142,280	13,550	150,829

The Group (\$'000)	3 months ended 31/12/2012	3 months ended 31/12/2011	9 months ended 31/12/2012	9 months ended 31/12/2011
Net (decrease) increase in cash and cash equivalents	(7,087)	106,622	(25,548)	89,945
Cash and cash equivalents at beginning of period	70,069	31,895	89,458	47,235
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	218	389	(710)	1,726
Cash and cash equivalents at end of period	63,200	138,906	63,200	138,906

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.

	Share capital \$'000	General reserve \$'000	Share option reserves \$'000	Convertible bonds reserves \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total equity attributable to owners of the Company \$'000	Non controlling interests \$'000	Total equity \$'000
Group									
At 1 April 2012	92,659	2,646	1,290	22,520	(1,799)	60,850	178,166	-	178,166
Total comprehensive income for the period	-	-	-	-	(575)	5,884	5,309	-	5,309
Recognition of share-based payment	-	-	153	-	-	-	153	-	153
At 30 June 2012	92,659	2,646	1,443	22,520	(2,374)	66,734	183,628	-	183,628
Total comprehensive income for the period	-	-	-	-	(5,451)	8,075	2,624	287	2,911
Recognition of share-based payment	-	-	153	-	-	-	153	-	153
Non-controlling interest arising from incorporation of subsidiaries	-	-	-	-	-	-	-	7,857	7,857
Dividend paid	-	-	-	-	-	(1,433)	(1,433)	-	(1,433)
At 30 September 2012	92,659	2,646	1,596	22,520	(7,825)	73,376	184,972	8,144	193,116
Total comprehensive income for the period	-	-	-	-	1,243	8,491	9,734	645	10,379
Recognition of share-based payment	-	-	122	-	-	-	122	-	122
At 31 December 2012	92,659	2,646	1,718	22,520	(6,582)	81,867	194,828	8,789	203,617

	Share capital \$'000	General reserve \$'000	Share option reserves \$'000	Convertible bonds reserves \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total equity \$'000
Group							
At 1 April 2011	92,659	2,009	611	-	(6,814)	52,445	140,910
Total comprehensive income for the period	-	-	-	-	(1,281)	3,539	2,258
Recognition of share-based payment	-	-	151	-	-	-	151
At 30 June 2011	92,659	2,009	762	-	(8,095)	55,984	143,319
Total comprehensive income for the period	-	-	-	-	8,159	3,711	11,870
Recognition of share-based payment	-	-	149	-	-	-	149
Dividend paid	-	-	-	-	-	(1,433)	(1,433)
At 30 September 2011	92,659	2,009	911	-	64	58,262	153,905
Total comprehensive income for the period	-	-	-	-	2,033	1,886	3,919
Recognition of equity component of convertible bonds, net of bonds issue expenses	-	-	-	23,492	-	-	23,492
Recognition of share-based payment	-	-	151	-	-	-	151
At 31 December 2011	92,659	2,009	1,062	23,492	2,097	60,148	181,467

	Share capital \$'000	Share option reserve \$'000	Convertible bond reserve \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total equity \$'000
Company						
At 1 April 2012	92,659	1,290	22,520	(1,813)	2,822	117,478
Total comprehensive income for the period	-	-	-	1	(1,030)	(1,029)
Recognition of share-based payment	-	153	-	-	-	153
At 30 June 2012	92,659	1,443	22,520	(1,812)	1,792	116,602
Total comprehensive income for the period	-	-	-	(118)	(1,588)	(1,706)
Recognition of share-based payment	-	153	-	-	-	153
Dividend paid	-	-	-	-	(1,433)	(1,433)
At 30 September 2012	92,659	1,596	22,520	(1,930)	(1,229)	113,616
Total comprehensive income for the period	-	-	-	118	(3,051)	(2,933)
Recognition of share-based payment	-	122	-	-	-	122
At 31 December 2012	92,659	1,718	22,520	(1,812)	(4,280)	110,805

	Share capital \$'000	Share option reserve \$'000	Convertible bond reserve \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total equity \$'000
Company						
At 1 April 2011	92,659	611	-	(3,011)	1,496	91,755
Total comprehensive income for the period	-	-	-	(609)	(741)	(1,350)
Recognition of share-based payment	-	151	-	-	-	151
At 30 June 2011	92,659	762	-	(3,620)	755	90,556
Total comprehensive income for the period	-	-	-	4,259	1,090	5,349
Recognition of share-based payment	-	149	-	-	-	149
Dividend paid	-	-	-	-	(1,433)	(1,433)
At 30 September 2011	92,659	911	-	639	412	94,621
Total comprehensive income for the period	-	-	-	980	(2,702)	(1,722)
Recognition of equity component of convertible bonds, net of bonds issue expenses	-	-	23,492	-	-	23,492
Recognition of share-based payment	-	151	-	-	-	151
At 31 December 2011	92,659	1,062	23,492	1,619	(2,290)	116,542

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.

During the current financial period, there is no change in the company's share capital. The total number of ordinary shares in issue was 477,596,000.

The total number of shares that may be issued on conversion of all the outstanding convertibles bonds and employees shares options were 305,000,007 (31 December 2011: Nil) and 11,750,000 (31 December 2011: 11,840,000) respectively.

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.

	31/12/2012	31/3/2012
Total number of issued shares ('000)	477,596	477,596

The company does not have any treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

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.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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.

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 accounting policies and methods of computation are the same as in the Company's audited consolidated financial statements for the financial year ended 31 March 2012.

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.

There is no change in the accounting policies and methods of computation.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group 3 months ended 31/12/2012	Group 3 months ended 31/12/2011	Group 9 months ended 31/12/2012	Group 9 months ended 31/12/2011
Net profit attributable to shareholders of the Company(\$'000)	9,129	1,886	23,382	9,136
Weighted average number of shares in issue (in '000) for computation of Basic EPS	477,596	477,596	477,596	477,596
Earning per share (cents)- Basic	1.91	0.39	4.90	1.91
Weighted average number of shares in issue (in '000) for computation of Diluted EPS	794,346	794,446	794,379	591,126
Earning per share (cents) – Diluted	1.43	0.52	3.80	1.98

For the purpose of calculating diluted EPS, assumption was made that the total employee share options and convertible bonds issued will be converted to 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 financial period reported on; and
 (b) immediately preceding financial year.

	Group 31/12/2012	Group 31/3/2012	Company 31/12/2012	Company 31/3/2012
Net asset value (\$'000)	203,617	178,166	110,687	117,478
Net asset value per share (cents)	42.63	37.30	23.18	24.60

The net asset value per share is calculated based on the issued share capital of 477,596,000.

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.

Statement of comprehensive income

The Group's revenue for the period was \$52.3 million, which was \$32.2 million or 159.4% higher than last corresponding period ended 31 December 2011 of \$20.1 million. The increase was mainly due to the higher engineering and treatment revenue for the current period. The engineering revenue increased from \$14.2 million to \$43.0 million, an increase of 202.8%. The treatment revenue increased from \$5.9 million to \$9.3 million, an increase of 57.6%.

The increase in material purchased, consumables used and subcontractors' fees of \$18.3 million or 156.0% as compared to the last corresponding period ended 31 December 2011 was consistent with the increase in the engineering revenue.

The increase in employee benefits expenses from \$1.6 million to \$2.5 million or 59.1% as compared to the last corresponding period ended 31 December 2011 was largely due to the additions of management staff, engineers, technical staff and operators. The increase in headcount was to meet the increase in engineering works and the operations of the treatment plants.

The increase in other operating expenses from \$3.2 million to \$5.4 million or 68.1% as compared to the last corresponding period ended 31 December 2011 was largely due to the inclusion of the expenses from the additions of 2 subsidiaries, namely Anhui Water Star Treatment and Operation Co Ltd and United Envirotech Water (Changyi) Co Ltd, after 31 December 2011. These subsidiaries manage and operate wastewater treatment facilities.

The Group generated profit after tax of \$9.1 million for the current period as compared to \$1.9 million in the last corresponding period ended 31 December 2011, representing an increase of 384.0%.

Statement of financial position

Total current assets amounted to \$215.0 million, which was \$10.5 million higher than \$204.5 million as at 31 March 2012. The increase was mainly due to higher trade receivables. Trade receivables increased from \$39.7 million to \$79.2 million, an increase of \$39.5 million. The increase was consistent with the higher revenue generated during the current financial period.

The increase in the total current assets was offset by the decrease in cash and bank balances. Cash and bank balances decreased from \$89.5 million to \$63.2 million, a decrease of \$26.3 million. The decrease was mainly due to the payment made for the acquisition of water treatment projects during the period.

Total non-current assets amounted to \$270.2 million, which was \$73.6 million higher than \$196.6 million as at 31 March 2012. The increase was mainly due to the additions of service concession receivables during the period.

Total current liabilities amounted to \$114.6 million, which was \$59.0 million higher than \$55.6 million as at 31 March 2012. The increase was mainly due to the higher bank loans, trade payables and other payables.

Bank loans increased from \$14.0 million to \$30.3 million, an increase of \$16.3 million. The increase was mainly due to the drawdown of working capital facilities for the engineering projects.

Trade payables increased from \$23.6 million to \$51.7 million, an increase of \$28.1 million. The increase was consistent with the higher supplies and subcontractors' fees for our engineering projects.

Other payables increased from \$13.8 million to \$27.4 million, an increase of \$13.6 million. The increase was

mainly due to the outstanding amount payable for the purchase of treatment plants.

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

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As a long term growth strategy for the Group, the Group continues to expand its stable and recurring treatment income and it believes that there are opportunities for TOT/BOT/BOO investment projects in China. The Group will actively seek suitable projects for investment.

The Group believes that there is a growing demand for membrane based water and wastewater treatment services, especially in China. This is mainly due to the stricter discharge limits imposed by the Chinese government and the shortage of water supply in various parts of China. The 12th Five-year plan by the Chinese government has incorporated clear directive to increase investment in environment and water related projects. The Group believe its advanced membrane technologies, particularly Membrane Bioreactor (MBR), have a competitive edge in treating wastewater of a greater complexity to meet the stricter discharge limits and also to reclaim the treated wastewater for reuse more effectively and efficiently.

The Company took a strategic stake of 13.18% in Memstar Technology Ltd, a key supplier of membrane products to the Group. The core business of the Group is to provide membrane based water treatment technologies. As such, stable supply of membrane products is critical for the Group's business. The Group believes that the investment will strengthen its strategic relationship with Memstar; help the Group to leverage on the established membrane technologies developed by Memstar; and allow the Group to benefit from the growth of Memstar in view of its strong membrane technologies and research and development capabilities.

Use of proceeds

The Group had on 4 October 2011 completed the issuance of convertible bond to KKR China Water Investment Holdings Limited. An update of the use of proceeds was summarised below:

	\$ million
Unutilised balance as at last quarterly announcement	69
Investment in water project in Changyi city, Shandong province	11
Investment in water project in Qitaihe city, Heilongjiang province	8
Total utilised	19
Unutilised balance	50

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

Name of Dividend	N/A
Dividend Type	N/A
Dividend Amount per Share (in cents)	N/A
Optional:- Dividend Rate (in %)	N/A
Par value of shares	N/A
Tax Rate	N/A

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No

Name of Dividend	N/A
Dividend Type	N/A
Dividend Amount per Share (in cents)	N/A
Optional:- Dividend Rate (in %)	N/A
Par value of shares	N/A
Tax Rate	N/A

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not applicable

13. Related parties and interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

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 business or geographical 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.

Not applicable

15. 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

16. A breakdown of sales.

Not applicable

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

Not applicable

18. Persons occupying managerial positions who are related to the directors, Chief Executive Officer or substantial shareholders

Not applicable

Statement by Directors

Pursuant to SGX Listing Rule 705(5)

To the best of our knowledge and belief, nothing has come to the attention of the Directors of the Company which may render the Third Quarter Results of the Group for the financial period ended 31 December 2012 to be false or misleading. The financial statements and other information included in this report, present fairly in all material respects the financial condition, results of operations and cash flows of the Group of, and for the periods presented in this report.

On behalf of the Board

Dr Lin Yucheng

Director

Yeung Koon Sang

Director

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company secretary
4 February 2013