



Company Registration No. 200407031R

ARTIVISION TECHNOLOGIES LTD.

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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.

The contact person for the Sponsor is Mr Chia Beng Kwan, Deputy Managing Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.

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.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013**

	3 Months			6 Months		
	1 Jul 2013 to 30 Sep 2013	1 Jul 2012 to 30 Sep 2012	+/-	1 Apr 2013 to 30 Sep 2013	1 Apr 2012 to 30 Sep 2012	+/-
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	2	7	(71)	20	78	(74)
Cost of sales	-	(1)	N.M.	-	(12)	N.M.
Gross profit	2	6	(67)	20	66	(70)
Gross profit - %	100%	86%		100%	85%	
Distribution expenses	(171)	(187)	(9)	(324)	(446)	(27)
Administrative expenses	(599)	(553)	8	(1,365)	(1,069)	28
Other operating expenses (including research and development expense)	(501)	(546)	(8)	(933)	(1,047)	(11)
Other (expenses)/income	(11)	6	N.M.	(3)	13	N.M.
Share of loss of joint venture	(338)	-	N.M.	(361)	-	N.M.
Loss before income tax	(1,618)	(1,274)	27	(2,966)	(2,483)	19
Income tax expense	(5)	(6)	(17)	(9)	(13)	(31)
Net loss for the period	(1,623)	(1,280)	27	(2,975)	(2,496)	19
Other comprehensive income, net of tax						
Currency translation differences arising from consolidation	7	(18)	N.M.	23	(46)	N.M.
Total comprehensive loss	(1,616)	(1,298)	24	(2,952)	(2,542)	16

N.M. – not meaningful

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. (continued)

(i) Loss for the period is arrived at after (charging)/crediting the following:

	3 Months			6 Months		
	1 Jul 2013 to 30 Sep 2013	1 Jul 2012 to 30 Sep 2012	+/-	1 Apr 2013 to 30 Sep 2013	1 Apr 2012 to 30 Sep 2012	+/-
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of plant and equipment	(22)	(18)	22	(38)	(39)	(3)
Amortisation of intangible assets	(2)	(2)	-	(4)	(6)	(33)
Allowance for inventories obsolescence	(6)	(25)	(76)	(7)	(26)	(73)
Plant and equipment written off	-	-	-	(1)	-	N.M.
<u>Other</u> <u>(expense)/income</u>						
Interest income from bank deposits	1	6	(83)	5	14	(64)
Currency translations losses - net	(12)	-*	N.M.	(8)	(1)	700
	(11)	6	N.M.	(3)	13	N.M.

N.M. – not meaningful

* - Amount less than S\$1,000

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 30 SEPTEMBER 2013

	Group		Company	
	30 Sep 2013 S\$'000	31 Mar 2013 S\$'000	30 Sep 2013 S\$'000	31 Mar 2013 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	1,941	5,624	1,485	5,287
Trade and other receivables	1,319	38	5,681	2,283
Other current assets	243	355	64	167
Inventories	14	21	14	21
	3,517	6,038	7,244	7,758
Non-current assets				
Available-for-sale financial asset	.*	.*	.*	.*
Investments in subsidiaries	-	-	1	1
Investment in joint venture	-	.*	-	-
Plant and equipment	129	79	71	17
Intangible assets	10	13	-	-
	139	92	72	18
Total assets	3,656	6,130	7,316	7,776
LIABILITIES				
Current liability				
Trade payables and other liabilities	514	413	378	403
Non-current liability				
Loans from shareholder	2,750	2,750	2,750	2,750
Total liabilities	3,264	3,163	3,128	3,153
NET ASSETS	392	2,967	4,188	4,623
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	37,772	37,718	37,772	37,718
Other reserves	1,871	1,525	1,890	1,567
Accumulated losses	(39,251)	(36,276)	(35,474)	(34,662)
Total equity	392	2,967	4,188	4,623

* - Amount less than S\$1,000

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

Amount repayable in one (1) year or less, or on demand

	As at 30 September 2013		As at 31 March 2013	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Bank borrowings	-	-	-	-
Loans from shareholder	-	-	-	-

Amount repayable after one (1) year

	As at 30 September 2013		As at 31 March 2013	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Bank borrowings	-	-	-	-
Loans from shareholder	-	2,750	-	2,750

Details of any collateral

The loans from shareholder are interest-free and unsecured. The settlement of the amount is not fixed but is not likely to occur in the next twelve (12) months.

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 CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013**

	Group			
	3 months ended 30 Sep 2013 S\$'000	3 months ended 30 Sep 2012 S\$'000	6 months ended 30 Sep 2013 S\$'000	6 months ended 30 Sep 2012 S\$'000
Cash flows from operating activities				
Net loss	(1,623)	(1,280)	(2,975)	(2,496)
Adjustments for				
- Income tax expense	5	6	9	13
- Amortisation of intangible assets	2	2	4	6
- Depreciation of plant and equipment	22	18	38	39
- Unrealised currency translation losses/(gain)	3	(-*)	1	(-*)
- Interest income	(1)	(6)	(5)	(14)
- Plant and equipment written off	-	-	1	-
- Allowance for inventories obsolescence	6	25	7	26
- Share of loss of joint venture	338	-	361	-
- Employee share option expenses	151	143	337	263
	(1,097)	(1,092)	(2,222)	(2,163)
Change in working capital:				
- Inventories	-	(1)	-	7
- Trade and other receivables	12	(6)	7	19
- Other current assets	75	23	119	49
- Trade payables and other liabilities	(26)	(85)	69	(184)
Cash used in operations	(1,036)	(1,161)	(2,027)	(2,272)
Interest received	1	6	8	14
Income tax paid	(8)	(13)	21	(26)
Net cash used in operating activities	(1,043)	(1,168)	(1,998)	(2,284)
Cash flows from investing activities				
Additions of intangible assets	-	(1)	-	(1)
Additions of plant and equipment	(13)	(26)	(88)	(40)
Net cash used in investing activities	(13)	(27)	(88)	(41)
Cash flows from financing activities				
Proceeds from new share options granted	-	-*	-	-*
Proceeds from exercise of share options	24	298	40	308
Loan to joint venture	(399)	-	(1,049)	-
Loan to proposed acquired subsidiary	(600)	-	(600)	-
Net cash (used in)/from financing activities	(975)	298	(1,609)	308
Net decrease in cash and cash equivalents	(2,031)	(897)	(3,695)	(2,017)
Cash and cash equivalents				
Beginning of financial period	3,969	5,616	5,624	6,756
Effects of currency translation on cash and cash equivalents	3	(9)	12	(29)
End of financial period	1,941	4,710	1,941	4,710

* Amount less than S\$1,000

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
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013/2012**

Group	Share capital	Currency translation reserve	Share option reserve	Capital reserve	Accumulated losses	Total attributable to equity holders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2013						
Beginning of financial period	34,097	(45)	1,100	180	(31,430)	3,902
Total comprehensive loss for the period	-	(46)	-	-	(2,496)	(2,542)
Value of employee services received for issue of share options	-	-	263	-	-	263
Proceeds from new share options granted	-	-	-*	-	-	-*
Share options exercised	429	-	(121)	-	-	308
End of financial period	34,526	(91)	1,242	180	(33,926)	1,931
2014						
Beginning of financial period	37,718	(42)	1,567	-*	(36,276)	2,967
Total comprehensive loss for the period	-	23	-	-	(2,975)	(2,952)
Value of employee services received for issue of share options	-	-	337	-	-	337
Share options exercised	54	-	(14)	-	-	40
End of financial period	37,772	(19)	1,890	-*	(39,251)	392

* Amount less than S\$1,000

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.
(continued)

**STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013/2012**

Company	Share capital S\$'000	Share option reserve S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
2013					
Beginning of financial period	34,097	1,100	180	(32,034)	3,343
Total comprehensive loss for the period	-	-	-	(1,631)	(1,631)
Value of employee services received for issue of share options	-	263	-	-	263
Proceeds from new share options granted	-	-*	-	-	-*
Share options exercised	429	(121)	-	-	308
End of financial period	34,526	1,242	180	(33,665)	2,283
2014					
Beginning of financial period	37,718	1,567	-*	(34,662)	4,623
Total comprehensive loss for the period	-	-	-	(812)	(812)
Value of employee services received for issue of share options	-	337	-	-	337
Share options exercised	54	(14)	-	-	40
End of financial period	37,772	1,890	-*	(35,474)	4,188

* Amount less than S\$1,000

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.

	Number of Shares	Share Capital S\$'000
Issued and fully paid ordinary shares		
Balance at 1 July 2013	551,853,256	37,738
Exercise of employee share options	224,000	34
Balance at 30 September 2013	552,077,256	37,772

As at 30 September 2013, the total number of share options outstanding was 31,763,000 (31 March 2013: 35,936,250).

The Company did not have any treasury shares as at 30 September 2013 and 31 March 2013.

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.

The Company has no treasury shares.

	As at 30 September 2013	As at 31 March 2013
Total issued shares	552,077,256	551,603,256

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.

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 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.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial reporting period as those applied in the preparation of the audited financial statements for the financial year ended 31 March 2013.

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.

Not applicable.

6. Loss 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:

(a) **Basic loss per share based on the weighted average number of ordinary shares on issue; and**

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	3 Months		6 Months	
	1 Jul 2013 to 30 Sep 2013	1 Jul 2012 to 30 Sep 2012	1 Apr 2013 to 30 Sep 2013	1 Apr 2012 to 30 Sep 2012
Net loss attributable to equity holders of the Company (S\$'000)	(1,623)	(1,280)	(2,975)	(2,496)
Weighted average number of ordinary shares outstanding for basic loss per share	552,002,821	534,271,778	551,839,649	533,237,507
Basic loss per share (cents per share)	(0.29)	(0.24)	(0.54)	(0.47)

(b) **Diluted loss per share on a fully diluted basis (detailing any adjustments made to the earnings)**

For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares in issue are adjusted for the dilutive effects of potential share issues.

The Company has only one category of dilutive potential ordinary shares, which are share options as at 30 September 2013 and 31 March 2013.

For share options, the weighted average number of shares in issue has been adjusted as if all dilutive share options were exercised. The number of shares that would have been issued upon the exercise of all dilutive share options less the number of shares that would have been issued at fair value (determined as the Company's average share price for the financial period) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net loss.

Diluted loss per share attributable to equity holders of the Company is calculated as follows:

	3 Months		6 Months	
	1 Jul 2013 to 30 Sep 2013	1 Jul 2012 to 30 Sep 2012	1 Apr 2013 to 30 Sep 2013	1 Apr 2012 to 30 Sep 2012
Net loss used to determine diluted loss per share (S\$'000)	(1,623)	(1,280)	(2,975)	(2,496)
Weighted average number of ordinary shares outstanding for basic loss per share	552,002,821	534,271,778	551,839,649	533,237,507
Adjustments for				
- Share options	1,500,261	6,129,345	2,431,616	7,199,926
- Call options	-	13,888,888	-	13,888,888
	553,503,082 [^]	554,290,011 [^]	554,271,256 [^]	554,326,321 [^]

6. Loss 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:

(b) Diluted loss per share on a fully diluted basis (detailing any adjustments made to the earnings)

(continued)

The following share options were excluded from the diluted weighted average number of ordinary share calculation as their effect would have been anti-dilutive:

Date of grant of options	As at 30 September 2013	As at 31 March 2013
28 November 2007	Nil	Nil
16 January 2009	1,581,500	Nil
2 July 2009	Nil	Nil
20 July 2010	Nil	Nil
22 March 2011	Nil	Nil
23 June 2011	9,660,000	5,895,000
23 December 2011	2,900,000	Nil
22 August 2012	8,080,000	8,401,438

[^] In the current financial period, although the options granted were dilutive in nature, the diluted loss per share was computed based on the weighted average number of shares of 552,002,821 (30 September 2012: 534,271,778) shares for 3 months ended 30 September 2013 and 551,839,649 (30 September 2012: 533,237,507) shares for 6 months ended 30 September 2013 as the Group was making losses.

	3 Months		6 Months	
	1 Jul 2013 to 30 Sep 2013	1 Jul 2012 to 30 Sep 2012	1 Apr 2013 to 30 Sep 2013	1 Apr 2012 to 30 Sep 2012
Diluted loss per share (cents per share)	(0.29)	(0.24)	(0.54)	(0.47)

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

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:

	Group		Company	
	As at 30 September 2013	As at 31 March 2013	As at 30 September 2013	As at 31 March 2013
Net asset value per ordinary share (S\$ cents)	0.07	0.54	0.76	0.84

Net asset value per ordinary share is calculated based on 552,077,256 shares in issue as at 30 September 2013 (551,603,256 shares in issue as at 31 March 2013).

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.**

GROUP FINANCIAL PERFORMANCE

Consolidated Statement of Comprehensive Income

Revenue for the six (6) months period ended 30 September 2013 ("H1 2014"), comprising entirely revenue from the Video Management Equipment and Solutions business, decreased by 74% to S\$20K from S\$78K for the previous corresponding six (6) months period ended 30 September 2012 ("H1 2013"). No revenue was generated for our Media Solutions business for H1 2014, as compared to S\$9k in H1 2013, as customers in the market had not adopted our new advertisement server technologies.

The Group did not incur any costs of sales for H1 2014 as the sales were related to the licensing of our software and the cost of the equipment was fully written off in previous years.

The aggregate of distribution, administrative and other operating expenses for H1 2014 had increased by S\$60K compared to H1 2013. This was mainly due to the following:-

- 1. Increase in share option expenses of approximately S\$74K in H1 2014, mainly due to the grant of additional share options on 22 August 2012;
- 2. Increase in office rental and renovation cost for the new office of approximately S\$69K; and
- 3. Increase in expenses for professional services of approximately S\$56K, arising mainly from accrual of legal expenses in relation to the proposed acquisition of Colibri Assembly Thailand Co., Ltd ("CAT") and filing of the Group intellectual property.

The increase in distribution, administrative and other operating expenses was partially offset by:

- 1. Decrease in outsourcing of research and development expenses of approximately S\$112K for developing the new features in the video servers for Media Solutions business and algorithm services; and
- 2. Decrease in travelling expenses of approximately S\$27K.

Share of loss of joint venture relates to losses incurred by our 40%-owned joint venture company, Artimedia Limited. The losses were mainly due to expenses incurred for the acquisition of advertising space from advertising publishers for sales which did not materialize.

Income tax expense arose from corporate tax paid/payable to the Israeli Tax Authority by our subsidiary in Israel.

Statement of Financial Position

Current assets decreased from S\$6.0 million as at 31 March 2013 to S\$3.5 million as at 30 September 2013 mainly due to a decrease in cash and cash equivalents, other current assets and inventories. This was offset by an increase in trade and other receivables.

Cash and cash equivalents decreased from S\$5.6 million as at 31 March 2013 to S\$1.9 million as at 30 September 2013. This was mainly due to loans of S\$1.1 million to Artimedia Limited for working capital purposes, loans to CAT of S\$0.6 million for working capital purposes pursuant to the terms of the Proposed Acquisition (as defined herein) and S\$2.0 million used for the Group's operating expenses.

Trade and other receivables increased from S\$38K as at 31 March 2013 to S\$1.3 million as at 30 September 2013 mainly due to the increase in other receivables arising from the loans granted to Artimedia Limited of S\$1.1 million and CAT of S\$0.6 million. The loans receivable from Artimedia Limited was set off against the Group's share of loss of Artimedia Limited amounting to S\$0.3 million for H1 2014.

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. (continued)**

Other current assets decreased from S\$355K as at 31 March 2013 to S\$243K as at 30 September 2013 mainly due to a decrease in prepayments arising from the completion of the renovation of the Group's new office premises.

Non-current assets increased from S\$92K as at 31 March 2013 to S\$139K as at 30 September 2013 mainly due to an increase in plant and equipment. Plant and equipment increased from S\$79K as at 31 March 2013 to S\$129K as at 30 September 2013 mainly due to capitalisation of office renovation works for the Group's new office premises, which was partially offset by depreciation charges for the period.

Current liabilities increased from S\$413K as at 31 March 2013 to S\$514K as at 30 September 2013. This was mainly due to an increase in trade payables and other liabilities as a result the receipt of bills from suppliers towards the end of H1 2014.

Non-current liability remained unchanged at S\$2.75 million as at 31 March 2013 and 30 September 2013.

Total equity decreased from S\$3.0 million as at 31 March 2013 to S\$0.4 million as at 30 September 2013 mainly due to an increase in accumulated losses.

Consolidated Statement of Cash flows

Net cash used in operating activities for H1 2014 was S\$1.0 million mainly due to losses incurred by the Group.

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

Not applicable.

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

(i) Media Solutions –

Market adoption for our new advertisement server technologies is still in progress. We are continuing our marketing efforts to drive demand for our new advertisement server technologies.

To date, we have entered into exclusive licensing agreements with 3 Israeli publishers in which they are utilising our advertisement server technologies for their video inventories. We intend to step up our marketing efforts to improve the pick-up rate of our advertisement server technologies.

(ii) Video Management Equipment and Solutions –

We are continuing to explore with various system providers in Japan, Malaysia, Dubai, China and Abu Dhabi to provide our Video Management Solutions.

(iii) New Business –

The Company had on 23 September 2013 executed a Sale and Purchase Agreement (“SPA”) with Mr Lee See Jui, Ms Lee Kuan Kheng Candy and Mr Lee Lin Elijah (collectively, the “Vendors”) in connection with the proposed acquisition (“Proposed Acquisition”) of 100% of the issued share capital held by the Vendors in CAT. The Proposed Acquisition will allow the Group to diversify its portfolio of technology businesses to include contract manufacturing of disk drive technology products. This is in line with our on-going efforts to pursue suitable new businesses to enhance shareholders' value. The Company intends to hold an Extraordinary General Meeting in due course to obtain shareholders' approval for this acquisition.

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. (continued)

(iv) Other Matters –

The Company had on 16 October 2013 completed a share placement (“**Share Placement**”), pursuant to which 35.7 million ordinary shares were issued at S\$0.12222 each. The Share Placement exercise will strengthen the Group’s financial position. As announced on 24 October 2013, the Company had utilised approximately S\$2.99 million of the gross proceeds to grant a loan to CAT.

Pursuant to the Share Placement agreement, the Company had granted options to each subscriber to subscribe an aggregate of 35.7 million additional shares in the share capital of the Company at S\$0.12222 per option share (“**Option**”). The Option may be exercised, in full (but not in part), by each of the subscribers at any time but in any event no later than the date falling twenty-four (24) months from the date of the Share Placement agreement. The Option will expire on 27 September 2015.

11. Dividends.

Not applicable.

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

No dividend has been declared or recommended.

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.

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

14. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Listing Manual.

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the interim financial results for the second quarter ended 30 September 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Philip Soh
Non-Executive Chairman
12 November 2013