



XMH HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 201010562M)

THIRD QUARTER (“3Q2013”) AND NINE MONTHS (“9M2013”) FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 JANUARY 2013

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

	Group					
	3Q2013	3Q2012	Change	9M2013	9M2012	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	19,335	14,318	35.0%	67,995	36,114	88.3%
Cost of sales	(14,622)	(10,451)	39.9%	(51,164)	(26,547)	92.7%
Gross profit	4,713	3,867	21.9%	16,831	9,567	75.9%
Other income	11	1,938	(99.4%)	122	3,835	(96.8%)
Distribution expenses	(1,107)	(694)	59.5%	(2,943)	(2,038)	44.4%
Administrative expenses	(1,027)	(897)	14.5%	(2,946)	(2,480)	18.8%
Other expenses	-	-	Nm	-	(678)	Nm
Results from operating activities	2,590	4,214	(38.5%)	11,064	8,206	34.8%
Finance income	83	85	(2.4%)	219	186	17.7%
Finance cost	(10)	(11)	(9.1%)	(1,434)	(478)	Nm
Net finance income/(cost)	73	74	Nm	(1,215)	(292)	Nm
Profit before income tax	2,663	4,288	(37.9%)	9,849	7,914	24.5%
Income tax expense	(509)	(678)	24.9%	(1,925)	(1,283)	50.0%
Profit for the period	2,154	3,610	(40.3%)	7,924	6,631	19.5%
Exchange differences arising from translation of the financial statements of the subsidiaries whose functional currency is different from that of the Company	(3,102)	(45)	Nm	(3,402)	(156)	Nm
impairment on financial assets available-for-sale transferred to profit or loss	-	11	Nm	-	439	Nm
Net changes in the fair value of financial assets available-for-sale	47	(21)	Nm	75	(144)	Nm
Deferred tax arising from net changes in the fair value of financial assets available-for-sale	(9)	2	Nm	(13)	(50)	(74.0%)
Other comprehensive (expenses)/income for the period, net of income tax	(3,064)	(53)	Nm	(3,340)	89	Nm
Total comprehensive income for the period	(910)	3,557	Nm	4,584	6,720	(31.8%)
Profit attributable to owners of the Company	2,154	3,610	(40.3%)	7,924	6,631	19.5%
Total comprehensive income attributable to owners of the Company	(910)	3,557	Nm	4,584	6,720	(31.8%)

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1(a)(ii) The statement of comprehensive income is arrived after (charging)/crediting the following:

Group					
3Q2013	3Q2012	Change	9M2013	9M2012	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%

Other income including interest income	11	1,938	(99.4%)	122	3,835	(96.8%)
Depreciation of property, plant and equipment	(107)	(81)	32.1%	(274)	(220)	24.5%
Interest on borrowings	-	-	Nm	-	(41)	Nm
Foreign exchange (loss)/gain	(10)	61	Nm	(1,434)	33	Nm
Impairment on financial assets available-for-sale transferred to profit or loss	-	(11)	Nm	-	(439)	Nm

Nm denotes not meaningful

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

	Group		Company	
	31 January 2013	30 April 2012	31 January 2013	30 April 2012
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	2,145	1,975	-	-
Other financial assets	1,382	6,822	-	-
Investment in subsidiaries	-	-	900	900
Club memberships	486	306	-	-
Deferred tax assets	49	13	-	-
	4,062	9,116	900	900
Current assets				
Inventories	24,284	26,118	-	-
Trade and other receivables	3,346	14,967	1,086	1,769
Cash and cash equivalents	51,245	39,233	17,114	16,921
	78,875	80,318	18,200	18,690
Total assets	82,937	89,434	19,100	19,590
Equity attribute to equity holder of the Company				
Share capital	21,068	21,068	21,068	21,068
Treasury shares	(2,237)	(2,218)	(2,237)	(2,218)
Reserves	(5,356)	(2,119)	188	85
Accumulated profits/(losses)	29,891	25,829	(659)	(931)
Total equity	43,366	42,560	18,360	18,004
Current liabilities				
Trade and other payables	37,864	45,121	709	1,586
Current tax payable	1,707	1,753	31	-
	39,571	46,874	740	1,586
Total liabilities	39,571	46,874	740	1,586
Total equity and liabilities	82,937	89,434	19,100	19,590

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1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the financial period reported on with comparative figures as at the end of the immediately preceding financial year:

The Group has no outstanding borrowings and debt securities at 31 January 2013. The Group has certain banking facilities which are secured by the following:

- (a) Legal mortgage on a leasehold building of a subsidiary; and
- (b) Corporate guarantee by the Company.

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- 1(c) A consolidated statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	9M2013	9M2012
	S\$'000	S\$'000
Cash flows from operating activities		
Profit for the period	7,924	6,631
Adjustments for:		
Depreciation of property, plant and equipment	274	220
Interest income	(129)	(48)
Interest expenses	-	41
Dividend income	(37)	(106)
Unrealised foreign exchange loss	1,352	363
Impairment loss on available-for-sale financial assets	-	437
Income tax expenses	1,925	1,283
	<u>11,309</u>	<u>8,821</u>
Change in inventories	1,834	(5,593)
Change in trade and other receivables	11,621	1,763
Change in trade and other payables	(7,270)	(5,567)
Cash generated from operating activities	17,494	(576)
Income taxes paid	(1,767)	(1,923)
Net cash generated from/(used in) operating activities	<u>15,727</u>	<u>(2,499)</u>
Cash flows from investing activities		
Interest received	129	48
Dividend received	37	106
Purchase of club membership	(180)	-
Purchase of listed equity securities	-	(2,017)
Acquisition and construction of property, plant and equipment	(676)	(210)
Net cash used in investing activities	<u>(690)</u>	<u>(2,073)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	1,072
Proceeds from structured deposits	5,498	-
Repayment of borrowings	-	(3,388)
Purchase of treasury shares	(19)	(1,274)
Dividends paid	(3,862)	(4,000)
Interest paid	-	(41)
Net cash generated from/(used in) financing activities	<u>1,617</u>	<u>(7,631)</u>
Net increase/(decrease) in cash and cash equivalents	16,654	(12,203)
Cash and cash equivalents at beginning of the period	39,233	53,862
Effect of exchange rate fluctuations on cash held	(4,642)	209
Cash and cash equivalents at end of the period	<u>51,245</u>	<u>41,868</u>

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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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group						
	Share capital	Treasury shares	Share option reserve	Fair value reserve	Foreign currency translation reserve	Accumulated Profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 May 2012	21,068	(2,218)	85	27	(2,231)	25,829	42,560
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	7,924	7,924
Other comprehensive income/(expense)							
Exchange differences arising from translation of the financial statements of the subsidiaries whose functional currency are different from that of the Company	-	-	-	-	(3,402)	-	(3,402)
Net changes in the fair value of financial assets available-for-sale	-	-	-	75	-	-	75
Deferred tax arising from financial assets available-for-sale	-	-	-	(13)	-	-	(13)
Total other comprehensive income	-	-	-	62	(3,402)	-	(3,340)
Transaction with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividend to equity holders	-	-	-	-	-	(3,862)	(3,862)
Purchase of treasury shares	-	(19)	-	-	-	-	(19)
Share-based payment transactions	-	-	103	-	-	-	103
Total transaction with owners	-	(19)	103	-	-	(3,862)	(3,778)
At 31 January 2013	21,068	(2,237)	188	89	(5,633)	29,891	43,366
At 1 May 2011	21,068	-	-	(229)	(2,823)	20,315	38,331
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	6,631	6,631
Other comprehensive income/(expense)							
Exchange differences arising from translation of the financial statements of the subsidiaries whose functional currency are different from that of the Company	-	-	-	-	(156)	-	(156)
Impairment loss on financial assets available-for-sale transferred to profit or loss	-	-	-	439	-	-	439
Net changes in the fair value of financial assets available-for-sale	-	-	-	(144)	-	-	(144)
Deferred tax arising from financial assets available-for-sale	-	-	-	(50)	-	-	(50)
Total other comprehensive income	-	-	-	245	(156)	-	89
Transaction with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividend to equity holders	-	-	-	-	-	(4,000)	(4,000)
Purchase of treasury shares	-	(1,274)	-	-	-	-	(1,274)
Total transaction with owners	-	(1,274)	-	-	-	(4,000)	(5,274)
At 31 January 2012	21,068	(1,274)	-	16	(2,979)	22,946	39,777

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	Company				
	Share capital	Treasury shares	Share option reserve	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 May 2012	21,068	(2,218)	85	(931)	18,004
Profit for the period	-	-	-	4,134	4,134
Dividend to equity holders	-	-	-	(3,862)	(3,862)
Purchase of treasury shares	-	(19)	-	-	(19)
Share based payment transactions	-	-	103	-	103
At 31 January 2013	21,068	(2,237)	188	(659)	18,360
At 1 May 2011	21,068	-	-	(1,199)	19,869
Profit for the period	-	-	-	4,191	4,191
Dividend to equity holders	-	-	-	(4,000)	(4,000)
Purchase of treasury shares	-	(1,274)	-	-	(1,274)
At 31 January 2012	21,068	(1,274)	-	(1,008)	18,786

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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 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 current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Purchase of treasury shares

The Company undertook a share buy-back during the period. As at 31 January 2013, the Company's issued and fully paid up capital (excluding treasury shares) comprises 386,161,003 (31 January 2012: 391,964,003) ordinary shares. The changes during 3Q2013 and 3Q2012 are set out below.

		3Q2013	
		Number of shares	Share Capital (S\$)
As at 1 November 2012		386,261,003	21,067,947
Purchase of treasury shares		(100,000)	-
As at 31 January 2013		386,161,003	21,067,947

		3Q2012	
		Number of shares	Share Capital (S\$)
As at 1 November 2011		398,280,003	21,067,947
Purchase of treasury shares		(6,316,000)	-
As at 31 January 2012		391,964,003	21,067,947

The number of treasury shares held by the Company represents 3.58% (31 January 2012: 2.05%) of the total number of issued shares (excluding treasury shares) of the Company as at 31 January 2013.

The total consideration for the purchase of treasury shares since the launch of the share buy-back scheme was S\$2,237,000 for a total of 13,839,000 shares.

XMH Share Option Scheme

The Company granted 3,819,000 share options to the eligible participants of the Company and its subsidiaries under the XMH Share Option Scheme on 19 September 2011. The Company granted a further 6,600,000 share options to the eligible participants on 11 September 2012. As at 31 January 2013, the outstanding balance of unexercised options under the XMH Share Option Scheme totaled 10,419,000 (31 January 2012: 3,819,000) or 2.60% of total issued shares in the capital of the Company.

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1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	31 January 2013	30 April 2012
Total number of shares issued	400,000,003	400,000,003
Less: Treasury shares	(13,839,000)	(13,739,000)
Issued shares excluding treasury shares	386,161,003	386,261,003

1(d)(iv) A statement showing all sales, transfer, disposal, 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 standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures for the quarters ended 31 January 2012 and 31 January 2013 have not been audited or reviewed by auditors.

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

Not applicable.

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

Except as disclosed in item 5, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those adopted for the audited consolidated financial statements for the financial year ended 30 April 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.

The adoption of the new and revised Financial Reporting Standard ("FRS") is assessed to have no material impact to the results of the Group and of the Company for the period ended 31 January 2013.

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6. Earnings per ordinary share (“EPS”) 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.

Earnings per ordinary share for the period based on net profit attributable to shareholders:-

Group			
3Q2013	3Q2012	9M2013	9M2012

EPS (based on consolidated net profit attributable to equity holders):-

a) Based on the weighted average number of ordinary shares in issue (cents)	0.56	0.91	2.05	1.66
b) On a fully diluted basis (cents)	0.55	0.91	2.04	1.66

Weighted average number of shares in issue during the period used in the computing of EPS	386,214,264	395,312,068 ⁽¹⁾	386,245,423	398,354,543 ⁽¹⁾
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On fully diluted basis during the period used in the computing of EPS	389,339,389 ⁽³⁾	396,171,130 ⁽²⁾	388,802,786 ⁽³⁾	399,109,562 ⁽²⁾
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- (1) The figures are computed taking into account the purchase of treasury shares during the period
(2) The figures are computed taking into account the purchase of treasury shares and potential ordinary shares issued for the share options granted in September 2011.
(3) The figures are computed taking into account the potential ordinary shares issued for the share options granted in September 2011 and September 2012.

7. Net asset value (for the Company 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	
31 January 2013	30 April 2012	31 January 2013	30 April 2012

Net asset value per ordinary share based on existing share capital (cents)	11.23	11.02	4.75	4.66
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Number of shares at end of the period	386,161,003	386,261,003	386,161,003	386,261,003
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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.

Notes to the statement of comprehensive income

Quarter ended 31 January 2013 ("3Q2013") vs quarter ended 31 January 2012 ("3Q2012")

(i) Revenue

The increase in revenue of approximately S\$5.0 million or 35.0% from approximately S\$14.3 million for 3Q2012 to approximately S\$19.3 million for 3Q2013 was due mainly to an increase of approximately S\$4.2 million from the "distribution and value-added products & services" business segment.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales increased by approximately S\$4.1 million or 39.9% from approximately S\$10.5 million for 3Q2012 to approximately S\$14.6 million for 3Q2013, in line with the increase in the Group's revenue.

Gross profit increased by approximately S\$0.8 million or 21.9% from approximately S\$3.9 million for 3Q2012 to approximately S\$4.7 million for 3Q2013. There was a decrease in the gross profit margin of approximately 27.0% for 3Q2012 to 24.4% for 3Q2013. This was primarily due to the lower margin from the "distribution and value-added products & services" business segment.

(iii) Other Income

Other income decreased was due mainly to the one-time gain in 3Q2012 arising from the deposit forfeited from a customer.

(iv) Distribution Expenses

Distribution expenses increased by approximately S\$0.4 million from approximately S\$0.7 million for 3Q2012 to approximately S\$1.1 million for 3Q2013. This was mainly due to the increase in payroll of approximately S\$0.3 million and marketing & promotion of approximately S\$0.1 million.

(v) Administrative Expenses

Administrative expenses increased by approximately S\$0.1 million from approximately S\$0.9 million for 3Q2012 to approximately S\$1.0 million for 3Q2013. This was mainly due to the increase of professional fees of approximately S\$0.1 million.

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Nine months ended 31 January 2013 (“9M2013”) vs nine months ended 31 January 2012 (“9M2012”)

(i) Revenue

The increase in revenue of approximately S\$31.9 million or 88.3% from approximately S\$36.1 million for 9M2012 to approximately S\$68.0 million for 9M2013 was due mainly to an increase of approximately S\$29.1 million from the “distribution and value-added products & services” business segment.

(ii) Cost of Sales and Gross Profit Margin

Cost of sales increased by approximately S\$24.6 million or 92.7% from approximately S\$26.5 million for 9M2012 to approximately S\$51.1 million for 9M2013, in line with the increase in the Group’s revenue.

Gross profit increased by approximately S\$7.3 million or 75.9% from approximately S\$9.5 million for 9M2012 to approximately S\$16.8 million for 9M2013. There was a decrease in the gross profit margin of approximately 26.5% for 9M2012 to 24.8% for 9M2013. This was primarily due to the lower margin from the “distribution and value-added products & services” business segment.

(iii) Other Income

Other income decreased was due mainly to the one-time gain in 9M2012 arising from the deposit forfeited from a customer.

(iv) Distribution Expenses

Distribution expenses increased by approximately S\$0.9 million from approximately S\$2.0 million for 9M2012 to approximately S\$2.9 million for 9M2013. This was mainly due to the payroll of approximately S\$0.5 million, marketing & promotion of approximately S\$0.3 million and travelling expenses of approximately S\$0.1 million.

(v) Administrative Expenses

Administrative expenses increased by approximately S\$0.4 million from approximately S\$2.5 million for 9M2012 to approximately S\$2.9 million for 9M2013. This was mainly due to the increase of payroll of approximately S\$0.1 million and professional fees of approximately S\$0.2 million.

(vi) Other Expenses

Other expenses decreased were due mainly to a one-off deposit forfeited by a supplier arising from an order cancellation by a customer, which was recognised in 9M2012.

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(vii) Net Finance Costs

In 9M2013, the Group registered net finance costs of approximately S\$1.2 million as compared to the net finance costs of approximately S\$0.3 million in 9M2012. The net finance costs for 9M2013 comprised mainly foreign exchange losses arising from the translation of foreign currency denominated monetary assets and liabilities of the subsidiaries to their functional currency, which is Japanese Yen.

Notes to statements of financial position

(i) Property, plant and equipment

The increase in property, plant and equipment was due mainly to the purchase of a motor vehicle and the construction of a warehouse adjacent to the existing building of the Group.

(ii) Other financial assets

Other financial assets decreased by approximately S\$5.4 million from approximately S\$6.8 million as at 30 April 2012 to approximately S\$1.4 million as at 31 January 2013, due mainly to the maturity of bank deposits.

(iii) Inventories

Inventories decreased by approximately S\$1.8 million from approximately S\$26.1 million as at 30 April 2012 to approximately S\$24.3 million as at 31 January 2013, due mainly to the increase in the Group's sales.

(iv) Trade and other receivables

Trade and other receivables decreased by approximately S\$11.7 million from approximately S\$15.0 million as at 30 April 2012 to approximately S\$3.3 million as at 31 January 2013 due mainly to the collection of outstanding trade receivables subsequent to 30 April 2012.

(v) Trade and other payables

Trade and other payables decreased by approximately S\$7.2 million from approximately S\$45.1 million as at 30 April 2012 to approximately S\$37.9 million as at 31 January 2013, due mainly to the release of deposits upon customers taking deliveries.

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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. **Commentary on the significant trends and the 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 Group's turnover in 3Q2013 improved year-on-year in line with the global economic turnaround in the fourth quarter of 2012 and improvement in supplier delivery schedule. According to International Monetary Fund (IMF) World Economic Outlook Update published in January 2013, there will be a gradual upturn in global growth in 2013.¹

The improving economic outlook and continuous increase in commodities production volume should spur stronger demand for inland waterways transport vessels which will translate to more opportunities for the Group.

Besides engines, we also have more product range like gearboxes, propellers and related components to increase our turnover. We are also consistently improving our in-house expertise and capabilities to provide value-added services to our customers in order to increase our margins.

The Group recorded positive cash flow from its operating activities during this quarter with cash and cash equivalents of approximately S\$51 million as at 31 January 2013. With healthy cash balance at hand, the Group is looking at enhancing its facilities and also exploring feasible M&A opportunities.

In February 2013, we announced that the Group intends to acquire land to construct new premises to, amongst others, accommodate new assembly and production lines and increase general warehousing capacities (the "**Proposed Acquisition**"). The capital expenditure for the new facility is estimated at S\$68.4 million over the next three years and the Group intends to finance it via IPO proceeds, internal cash and bank borrowings. As stated in our announcement dated 11 March 2013, the Proposed Acquisition was approved by our shareholders at the Extraordinary General Meeting held on the same date.

¹ Source: IMF (WEO) Update, <http://www.imf.org/external/pubs/ft/weo/2013/update/01/index.htm>

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11. Dividend

a) Current financial period reported on?

Any dividend declared for the current financial period reported on?

No interim dividend for the nine months ended 31 January 2013 has been recommended.

b) Corresponding period of the immediately preceding financial period

Not applicable.

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

c) Date payable:

Not Applicable.

d) Books Closure Date:

Not Applicable.

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

No interim dividend for the nine months ended 31 January 2013 has been recommended.

13. If the Company has obtained a general mandate from shareholders for interested person transactions (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 Group has not obtained a general mandate for interested person transaction(s) from the shareholders.

14. Confirmation pursuant to the Rule 705(5) of the listing manual

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to its attention which may render the unaudited interim financial results for the quarter ended 31 January 2013 to be false or misleading in any material respect.

BY ORDER OF THE BOARD