IEV HOLDINGS LIMITED

(Company Registration No: 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)
(the "Company", and together with its subsidiaries, the "Group")

HALF YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE ("FP") 2012

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited) ("Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Canaccord Genuity Singapore Pte. Ltd. has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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1(a)(i) Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	Unaudited FP2012 (RM'000)	**Unaudited FP2011 (RM'000)**	**% change increase/ (decrease)**
Revenue	147,572	45,292	225.8
Cost of sales	(124,629)	(34,043)	266.1
Gross profit	22,943	11,249	104.0
Other operating income	279	221	26.2
Exchange (loss)/gain	(1,128)	(452)	149.6
Administrative expenses	(8,884)	(5,313)	67.2
Selling and distribution costs	(411)	-	n.m
Other operating expenses	(191)	-	n.m
Share of associated companies' results, net of tax	2,316	1,359	70.4
Finance costs	(273)	(306)	(10.8)
Profit before taxation	14,651,	6,758	116.8
Taxation	(3,375)	-	n.m
Profit for the year	11,276	6,758	66.9
Other comprehensive income after tax			
- currency translation differences arising from consolidation	723	419	72.6
Total comprehensive income for the year, net of tax	11,999	7,177	67.2
Total profit attributable to:			
Owners of the parent	11,352	6,693	69.6
Non-controlling interests	(76)	65	n.m
	11,275	6,758	66.9
Total comprehensive income attributable to:			
Owners of the parent	12,074	7,109	69.8
Non-controlling interests	(75)	68	n.m
	11,999	7,177	67.2

1(a)(ii) Profit /(Loss) before income tax is arrived after crediting / (charging) the following:

	Group		
	Unaudited FP2012 (RM'000)	**Unaudited FP2011 (RM'000)**	**% change increase/ (decrease)**
Rental Income	33	55	(40.0)
Interest Income	130	80	62.5
Interest expense	(273)	(306)	(10.8)
Depreciation of property, plant and equipment (include depreciation accounted for in cost of sales)	(1,334)	(1,160)	15.0
Amortisation of intangible assets (include depreciation accounted for in cost of sales)	(54)	(75)	(28.0)
Inventories written off	-	(42)	n.m

n.m. denotes 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 period

	Company		Group	
	Unaudited As at 30 June 2012 (RM'000)	Audited As at 31 Dec 2011 (RM'000)	Unaudited As at 30 June 2012 (RM'000)	Audited As at 31 Dec 2011 (RM'000)
ASSETS				
Non-Current				
Intangible assets	-	-	953	1,009
Property, plant and equipment	-	-	22,605	23,285
Subsidiaries	27,838	26,716	-	-
Associated companies	-	-	16,428	16,873
Deferred tax assets	-	-	155	74
	27,838	26,716	40,141	41,241
Current				
Inventories	-	-	1,239	912
Work-in-progress	-	-	693	605
Trade and other receivables	50	17	84,421	37,090
Amount owing by subsidiaries	6,572	-	-	-
Fixed deposits	5,013	-	7,698	61
Cash and bank balances	4,187	19,884	37,896	29,742
	15,822	19,901	131,947	68,410
Total assets	**43,660**	**46,617**	**172,088**	**109,651**
EQUITY				
Capital and Reserves				
Share capital	63,247	63,247	63,247	63,247
Currency translation reserve	-	-	(639)	(1,362)
(Accumulated losses)/retained profits	(19,945)	(17,588)	23,745	12,394
	43,302	45,659	86,353	74,279
Non-controlling interests	-	-	(174)	(99)
	43,302	45,659	86,179	74,180
LIABILITIES				
Non-Current				
Bank borrowings	-	-	7,900	-
Finance lease obligations	-	-	161	162
Deferred tax liabilities	-	-	5	5
Other payables	-	-	576	1,465
	-	-	8,642	1,632
Current				
Trade and other payables	296	958	70,805	27,440
Amounts owing to subsidiaries	62	-	-	-
Progress billings	-	-	-	126
Bank borrowings	-	-	2,548	5,178
Finance lease obligations	-	-	249	305
Current tax payable	-	-	3,665	790
	358	958	77,267	33,839
Total equity and liabilities	**43,660**	**46,617**	**172,088**	**109,651**

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

Group	Unaudited As at 30 June 2012		Audited As at 31 Dec 2011	
	Secured (RM'000)	Unsecured (RM'000)	Secured (RM'000)	Unsecured (RM'000)
Bank loans:				
- Bank loan # 1	1,521	-	4,379	-
- Bank loan # 2	6,379	-	-	-
	7,900	-	4,379	-
Bank overdraft	2,548	-	799	-
	10,448	-	5,178	-
Advances from a third party		436	-	872
Finance leases	-	410	-	467
	10,448	846	5,178	1,339

Amount repayable in one year or less, or on demand	4,600	685	5,178	441
Amount repayable after one year	5,848	161	-	898

Details of collaterals

The above bank borrowings are secured by:

Bank loan #1 & Bank loan #2
- A debenture comprising fixed and floating charge over all present and future assets of IEV Energy Sdn Bhd;
- A first charge over the escrow account to be opened with a financial institution acceptable to the bank and which are to be operated solely by the bank;
- A corporate guarantee provided by IEV Group Sdn Bhd; and
- A personal guarantee provided by a Director of the Company, Christopher Nghia Do

The bank overdraft is secured by a debenture by way of a fixed and floating charge over all present and future assets of IEV Group Sdn Bhd.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period

	Group	
	Unaudited FP2012 (RM'000)	**Unaudited FP2011 (RM'000)**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	14,651	6,758
Share of profits in associated companies	(2,316)	(1,359)
Adjustments for:		
Inventories written off	-	(42)
Amortisation of intangible assets	54	75
Depreciation of property, plant and equipment	1,334	1,160
Interest expense	273	443
Interest income	(130)	(80)
Operating profit before working capital changes	13,866	6,955
Increase in inventories	(304)	(543)
Increase in work-in-progress	(87)	(104)
Increase in operating receivables	(47,331)	(18,808)
Increase in operating payables	44,234	19,450
Decrease in progress billings	(127)	-
Cash generated from operating activities	10,251	6,950
Interest received	130	80
Interest paid	(273)	(306)
Tax paid	(184)	(61)
Net cash generated from operating activities	9,924	6,663
CASH FLOWS FROM INVESTING ACTIVITIES		
Subscription of shares in an associated company	(550)	-
Acquisition of property, plant and equipment	(1,750)	(1,295)
Dividends income from associated company	3,311	-
Net cash generated from / (used in) investing activities	1,011	(1,295)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance lease obligations	(153)	(122)
Bank borrowings obtained	7,943	185
Bank borrowings repaid	(2,792)	(667)
Increase in fixed deposits pledged	(171)	(1,179)
Net cash generated from / (used in) financing activities	4,827	(1,783)
Net increase in cash and cash equivalents	15,762	3,585
Cash and cash equivalents at beginning of period	28,157	9,001
Currency translation difference of cash and cash equivalents at beginning of year	(142)	568
Cash and cash equivalents at end of period	43,777	13,154
Cash and cash equivalents comprise:		
Cash and bank balances	37,896	11,961
Fixed deposits	7,698	2,713
Less: Pledged fixed deposits	(1,817)	(1,520)
Cash and cash equivalents at end of period	43,777	13,154

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 year

Current Period **Company**	**Share capital (RM'000)**	**Accumulated losses (RM'000)**	**Total (RM'000)**
Balance as at 1 January 2012	63,247	(17,588)	45,659
Issue of share capital	-	-	-
Total comprehensive expense for the period	-	(2,357)	(2,357)
Balance as at 30 June 2012	63,247	(19,945)	43,302

Previous Period

No comparative figure is provided for previous period as the Company was incorporated on 26 July 2011.

Group

Current Period	**Share capital (RM'000)**	**Retained profits (RM'000)**	**Merger reserve (RM'000)**	**Currency translation reserve (RM'000)**	**Total attribu-table to equity holders of the parent (RM'000)**	**Non-control ling interests (RM'000)**	**Total equity (RM'000)**
Balance as at 1 January 2012	**63,247**	**12,394**	**-**	**(1,362)**	**74,279**	**(99)**	**74,180**
Total comprehensive (expense)/income for the period	-	11,351	-	723	12,074	(75)	11,999
Balance as at 30 June 2012	**63,247**	**23,745**	**-**	**(639)**	**86,353**	**(174)**	**86,179**

Group

Previous Period	**Share capital (RM'000)**	**Retained profits (RM'000)**	**Merger reserve (RM'000)**	**Currency translation reserve (RM'000)**	**Total attribu-table to equity holders of the parent (RM'000)**	**Non-control ling interests (RM'000)**	**Total equity (RM'000)**
Balance as at 1 January 2011	**25,880**	**1,242**	**-**	**(4,140)**	**22,982**	**2**	**22,984**
Total comprehensive (expense)/income for the period	-	6,693	-	410	7,103	68	7,171
Balance as at 30 June 2011	**25,880**	**7,935**	**-**	**(3,730)**	**30,085**	**70**	**30,155**

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

Issued and paid-up shares	Number of shares	Resultant issued and paid-up share capital (S$)
Issued and paid-up share capital as at the Company's incorporation on 26 July 2011	100	100
Issue of shares pursuant to the Restructuring Exercise	135,000,000	16,297,930
Pre-Invitation issued and paid-up share capital	135,000,000	16,297,930
New shares issued pursuant to the Invitation	37,000,000	10,214,000
Post-Invitation issued and paid-up share capital	172,000,000	26,511,930
Issued and paid-up share capital of the Company as at 30 June 2012	172,000,000	26,511,930

There were no outstanding share options granted as at 30 June 2012 and 31 December 2011.

There was no treasury shares held or issued as at 30 June 2012 and 31 December 2011.

Please refer to the "Restructuring Exercise" and Share Capital" sections of Company's offer document dated 12 October 2011 ("Offer Document") for further details.

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

	As at 30 June 2012	As at 31 December 2011
Number of issued shares excluding treasury shares	172,000,000	172,000,000

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 30 June 2012.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 disclosed in Note 5 below, the Group had applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRSs") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2012, where applicable. The adoption of these standards from the effective date is not expected to result in material adjustments to the financial position, results of operations or cash flows of the Group for FP2012.

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	FP2012 (Malaysian sen)	FP2011 (Malaysian sen)
Earnings per ordinary share ("EPS") for the year based on the unaudited net profit attributable to shareholders of the Company:		
(i) Basic earnings per share	6.6	5.0
(ii) On a fully diluted basis	6.6	5.0

Basic and fully diluted EPS for FP2012 have been computed based on the Group's profit attributable to owners of the parent and the aggregate number of ordinary shares of 172,000,000.

Basic and fully diluted EPS for FP2011 have been computed based on the Group's profit attributable to owners of the parent and the pre-Invitation ordinary shares of 135,000,000. The sub-division of shares pursuant to the Restructuring Exercise is assumed to have taken place as at 30 June 2011.

The Group's consolidated financial statements for FP2011 has been prepared in accordance with the principles of merger accounting.

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) immediately preceding financial year

	Net asset value per ordinary share (Malaysian sen)	
	As at 30 June 2012	As at 31 December 2011
Group	50.2	43.2
Company	25.2	26.5

Net asset value per ordinary share as at 30 June 2012 and 31 December 2011 is calculated based on the aggregate number of ordinary shares of 172,000,000.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Review of Statement of Comprehensive Income

Revenue

Revenue increased by RM102.3 million or 225.8%, from RM45.3 million in FP2011 to RM147.6 million in FP2012, due to an increase in revenue contribution of RM98.0 million and RM4.3 million from the Offshore Engineering Sector and the Mobile Natural Gas Sector respectively.

Revenue from the Offshore Engineering Sector increased by 262.0% as a direct result of the Group's undertaking of turnkey contracts in decommissioning and fabrication; specifically, the "Provision for Decommissioning SM-4 and SMV-A Platforms Project" which were fully completed during the financial period and the "Supply, Delivery, Installation and Commissioning of Refurbished Wellhead Platform, Pipeline and Host Tie-Ins at D35 for D21 Project" which represented approximately 38.0% stage of completion in FP2012. Both the projects (collectively, the "Projects") were awarded by for Petronas Carigali Sdn Bhd.

Revenue from the Mobile Natural Gas Sector increased by 54.8% due mainly to the increase in the sales volume of compressed natural gas ("CNG"). The volume of CNG supplied increased by 16.4% in FP2012.

Gross Profit

Gross profit increased by RM11.7 million or 104.0%, from RM11.2 million in FP2011 to RM22.9 million in FP2012. The increase was due mainly to contributions from the Projects. Gross profit contribution between the Offshore Engineering Sector and the Mobile Natural Gas Sector for the financial period ended 30 June 2012 is in the approximate ratio of 9:1.

Gross profit margin from the Offshore Engineering Sector decreased by 10.2 percentage point as a result of the change in product mix from the provision of specialised engineering solutions to turnkey services such as the decommissioning projects and the marginal field development project via platform reuse. Comparatively, turnkey services typically contribute lower gross profit margin.

Gross profit margin from the Mobile Natural Gas Sector decreased by 1.9 percentage point due mainly to the increase in the cost of feed gas and diesel used in the production of CNG.

Other Operating Income

Other operating income increased by approximately RM58,000 or 26.2%, from RM0.2 million in FP2011 to RM0.3 million in FP2012 due mainly to interest income.

Exchange (Loss)/Gain

An exchange loss of RM1.1 million was recorded in FP2012 compared to an exchange loss of RM0.5 million recorded in FP2011. Such exchange loss was mainly attributable to inter-company loans denominated in US dollar of an Indonesian subsidiary as a result of the US dollar appreciating against the Indonesian Rupiah for FP2012.

Administrative Expenses

Administrative expenses increased by RM3.6 million or 67.2%, from RM5.3 million in FP2011 to RM8.9 million in FP2012 due mainly to increase in employee costs by RM1.7 million, consultancy fees by RM0.5 million, travelling expenses by RM0.3 million, corporate expenses by RM0.3 million, audit fees by RM0.3 million and bank charges by RM0.2 million. Such an increase was in line with the growth of the Group's revenue and increase in employee headcount to support current and future growth of the Group.

Selling and distribution costs

Selling and distribution costs represent commissions payable to agents for sales made for the Group. Selling and distribution costs of RM0.4 million was recorded for FP2012. There were no selling and distribution costs recorded in FP2011.

Other Operating Expenses

Other operating expenses which relates to provision for doubtful debts no longer required amounted to RM0.2 million for FP2012. There were no other operating expenses incurred in FP2011.

Share of Associated Companies' Results, Net of Tax

Share of associated companies' profits, net of tax increased by RM0.9 million or 70.4%, from RM1.4 million in FP2011 to RM2.3 million in FP2012 as a result of an increase in profit contribution from CNG Vietnam Joint Stock Company.

Finance Costs

Finance costs decreased by approximately RM33k mainly due to a decrease in interests incurred on bank borrowings as a result of the repayment of existing bank loans, partly offset by an increase in interests incurred on new bank borrowings obtained in FP2012.

Profit Before Taxation

Profit before taxation increased by RM7.9 million or 116.8%, from RM6.8 million in FP2011 to RM14.7 million in FP2012 due mainly to (i) higher gross profit and (ii) higher other operating income and share of associated companies' profits net of tax, partly offset by (iii) higher administrative expenses, selling and distribution costs and other operating expenses.

Review of Statement of Financial Position

Non-Current Assets

Net book value of intangible assets decreased by approximately RM56k to RM1.0 million as at 30 June 2012 as a result of amortisation charges for the period. Intangible assets relates mainly to the exclusive distributorship rights with A&E Systems Sdn Bhd to market and distribute the Enviropeel corrosion protection product.

Net carrying value of property, plant and equipment decreased by RM0.7 million to RM22.6 million as at 30 June 2012. Acquisitions during the period amounted to RM1.7 million. Loss in exchange translation and depreciation charges for the period amounted to RM1.1 million and RM1.3 million respectively.

Net book value of associated companies decreased by RM0.5 million to RM16.4 million as at 30 June 2012 from RM16.9 million as at 31 December 2011. The decrease was mainly due to an increase in investment in the equity interest of CNG Vietnam Joint Stock Company by RM0.5 million and current period's share of associated companies' results of RM2.3 million, partially offset by elimination of dividend received from CNG Vietnam Joint Stock Company of RM3.3 million.

Current Assets

Inventories increased by RM0.3 million to RM1.2 million as at 30 June 2012 from RM0.9 million as at 31 December 2011. The increase was mainly due to an increase in consumables stocked in respect of the Mobile Natural Gas Sector.

Work-in-progress, which mainly related to feasibility studies in connection to the exploration and production activities of the Pabuaran Block, awarded by Pertamina EP an upstream sector subsidiary of PT. Pertamina (Persero), Indonesia, as at 30 June 2012 was RM0.7 million.

Trade and other receivables increased by RM47.3 million to RM84.4 million as at 30 June 2012 from RM37.1 million as at 31 December 2011 due mainly to higher offshore engineering services activities.

Fixed deposits increased by RM7.6 million to RM7.7 million as at 30 June 2012 from approximately RM61 k as at 31 December 2011. The increase was mainly due to the unutilised balance from proceeds from the issuance of shares during the financial year ended 31 December ("FY") 2011 arising from the initial public offering ("IPO") and cash generated from operating activities during the current financial period.

Cash and bank balances increased by RM8.2 million to RM37.9 million as at 30 June 2012 from RM29.7 million as at 31 December 2011. The increase was also mainly due to cash generated from operating activities during the current financial period.

Capital and Reserves

Share capital remains unchanged at RM63.2 million as at 30 June 2012 as compared to 31 December 2011.

Exchange translation reserve decreased by RM0.8 million to RM0.6 million as at 30 June 2012 from RM1.4 million as at 31 December 2011 mainly due to depreciation of the US dollar against RM.

Retained profits increased by RM11.3 million to RM23.7 million as at 30 June 2012 from RM12.4 million as at 31 December 2011 due to profits generated from operating activities during the current financial period.

Non- Current Liabilities and Current Liabilities

Bank borrowings (including non-current portion) increased by RM5.2 million to RM10.4 million as at 30 June 2012 from RM5.2 million as at 31 December 2011 due to repayment of bank borrowings partially offset by additional bank borrowings obtained for the acquisition of fixed assets for the Mobile Natural Gas Sector during the financial period.

Trade and other payables (including non-current portion) increased by RM42.5 million to RM71.4 million as at 30 June 2012 from RM28.9 million as at 31 December 2011, which was in line with the increase in offshore engineering services activities.

Current tax payable increased by approximately RM2.9 million to RM3.7 million as at 30 June 2012 from RM0.8 million as at 31 December 2011.

Review of Statement of Cash Flows

The Group generated a net increase of RM15.8 million cash flow in FP2012 compared to a net increase of RM3.6 million cash flow in FP2011. The net increase in cash and cash equivalents was due to cash generated from operating activities, investing activities and financing activities of RM9.9 million, RM1.0 million and RM4.9 million respectively. As a result, after taking into account the currency translation difference of RM0.1 million, the cash and cash equivalents was RM43.8 million as at 30 June 2012 compared to cash and cash equivalents of RM28.1 million as at 1 January 2012.

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 trend 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 factors that may significantly affect the industry in the next 12 months are as follows:

- The recovery of the global economy, especially Europe, USA and China;
- The movement of the oil prices; and
- The fluctuation of the US dollar.

Barring any unforeseen circumstances, the Company remains cautiously optimistic of the positive outlook of the oil and gas industry, particularly in Asia region.

In the Offshore Engineering Sector, the successful completion of the first two turnkey decommissioning projects in Malaysia in the second quarter of FY2012 ("2Q2012") and the continuous progress of the first refurbished platform project in Malaysia has placed the Group in the radar screen of major oil and gas operators in the region resulting in a number of enquiries for turnkey projects in both the removal and reuse of oilfield structures. The Group will be undertaking the transportation, installation, hook-up and host tie-in of the D21 platform and pipeline in the second half of FY2012 ("2H2012"). With the launch of IEV's Platform Reuse Solutions in the third quarter of FY2012 ("3Q2012"), following the successful completion of the design, refurbishment, fabrication and load-out of the D21 platform within 6 months from receipt of award, operators in Malaysia are now considering this alternative field development to conventional custom-designed and built facilities.

In the Mobile Natural Gas Sector, the Group is implementing several initiatives to reduce throughput costs and optimise the deployment of assets to maintain and improve its profit margin. The Operation Cooperation ("Kerjasama Operasi" or "KSO") project is in progress and the KSO agreement, barring any unforeseen circumstances, is expected to be signed in 3Q2012. The Group is finalising negotiations with potential investors in the KSO to fund the project.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

An interim tax exempt (one-tier) dividend of 0.66 Malaysian sen per ordinary share in respect of FY2012 has been declared. The interim dividend amounting to RM1,135,200 represents a total payout of 10.0% of the profit attributable to owners of the parent in FP2012.

(b)(i) Amount per share/rate %

Name of Dividend	FP2012 Interim
Dividend type	Cash
Dividend amount per ordinary share (Malaysian sen)	0.66

(b)(ii) Previous corresponding period/rate %

Name of Dividend	FY2011 First and Final
Dividend type	Cash
Dividend amount per ordinary share (Malaysian sen)	0.7

A first and final tax exempt (one-tier) dividend of 0.7 Malaysian sen per ordinary share in respect of FY2011 was paid on 31 July 2012. The first and final dividend amounted to RM1,204,000 represents a total payout of 10.8% of the profit attributable to owners of the parent in FY2011.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

The dividend is tax exempt (one-tier).

(d) The date the dividend is payable

To be determined and announced at a later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined

To be announced at a later date.

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

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii).

In FP2012, the Group incurred and paid rental and related charges to PT Elang Sakti which amounted to approximately RM18,149 (FP2011: RM17,600) for the lease of the premises located at Menara Era Building, Jalan Senen Raya No. 12A-05, Jakarta, Indonesia. This property is used as the Group's office in Indonesia. PT Elang Sakti is owned by the President and CEO, Christopher Nghia Do (50.0%), his wife, Tran Thi Mai Thao (45.0%) and an unrelated third party (5.0%).

14. Use of Proceeds from the Invitation

The Board of Directors of the Company refers to the Offer Document in relation to the Company's IPO and listing of the Company's shares on the Catalist and the announcement on the "Full Year Unaudited Financial Statements and Dividend Announcement for the Financial Year Ended 31 December 2011" dated 28 February 2012.

The Board of Directors wishes to provide an update on the use of the proceeds raised by the Company from the issue of the 37 million new shares at the issue price of S$0.30 each in the capital of the Company (the "IPO"). In accordance with the "Use of Proceeds from the Invitation and Expenses Incurred" section of the Offer Document, the Company wishes to announce that after deducting listing expenses of approximately S$2.3 million, the net proceeds of approximately S$8.7 million has been utilised as follows:

Use of Proceeds	Amount allocated (as stated in the Offer Document) (S$'000)	Amount utilised as announced on 28 February 2012 (S$'000)	Amount utilised as at the date of this announcement (S$'000)	Balance of net proceeds as at the date of this announcement (S$'000)
(i) To fund the expansion plans of the Offshore Engineering Sector	1,500	(1,500)	-	-
(ii) To fund the additional investments in the Mobile Natural Gas Sector	5,000	(960)	(800)	3,240
(iii) To fund the continued investments in product design and development	350	(100)	-	250
(iv) For general corporate and working capital requirements	1,800	(1,217)	(543)	40
Net proceeds from the IPO	8,650	(3,777)	(1,343)	3,530

The Company will make periodic announcements on the use of the balance net proceeds from the IPO as and when the funds are materially disbursed.

15. Confirmation by the Board of Directors pursuant to Rule 705(5) of the Catalist Rules

We, Christopher Nghia Do and Joanne Rose Bruce, being two Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six months financial period ended 30 June 2012 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD OF DIRECTORS

CHRISTOPHER NGHIA DO
PRESIDENT & CEO
Date: 13 August 2012

JOANNE ROSE BRUCE
EXECUTIVE DIRECTOR