

Financial Statements and Related Announcement::First Quarter Results

Issuer & Securities

Issuer/ Manager	CAPTII LIMITED
Securities	CAPTII LIMITED - SG1P16916402 - U18

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	14-May-2014 17:41:52
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG140514OTHRW48J
Submitted By (Co./ Ind. Name)	Anton Syazi Ahmad Sebi
Designation	Chief Executive Officer & Executive Director
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please see attached.

Additional Details

For Financial Period Ended	31/03/2014
Attachments	@CaptiiLimited_1QResults.pdf Total size =60K

CAPTII LIMITED

(Formerly known as Unified Communications Holdings Limited)

(Incorporated in the Republic of Singapore)

(Company registration no.: 200211129W)

First Quarter Financial Statements and Dividend Announcement
for the Period Ended 31 March 2014

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

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

Set out below are the financial statements for the first quarter ended 31 March 2014

Consolidated Statement of Comprehensive Income

	Group		
	Quarter ended 31 March		
	2014	2013	Inc/(dec)
	S\$'000	S\$'000	%
Revenue	5,075	4,020	26.2
Cost of Sales	(2,768)	(1,716)	61.3
Gross profit	2,307	2,304	0.1
Other Items of Income:			
Interest Income	72	174	(58.6)
Other Credits	136	21	547.6
Other Items of Expense:			
Technical Support Expenses	(944)	(781)	20.9
Distribution Costs	(625)	(596)	4.9
Administrative Expenses	(539)	(584)	(7.7)
Other Charges	(4)	(5)	(20.0)
Finance Costs	-	(1)	(100.0)
Profit Before Income Tax	403	532	(24.2)
Income Tax Expenses	(76)	(76)	0.0
Profit, Net of Tax	327	456	(28.3)
Profit, Net of Tax, Attributable to:			
Owners of the Company	339	366	(7.4)
Non-Controlling Interest	(12)	90	(113.3)
Profit, Net of Tax	327	456	(28.3)

Consolidated Statement of Comprehensive Income

	Group		
	Quarter ended 31 March		
	2014	2013	Inc/(dec)
	S\$'000	S\$'000	%
Profit, Net of Tax	327	456	(28.3)
Other Comprehensive Income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translating Foreign Operations, Net of Tax	14	101	(86.1)
Total Comprehensive Income for the Period	341	557	(38.8)
Total Comprehensive Income for the Period Attributable to:			
Owners of the Company	352	466	(24.5)
Non-Controlling interest	(11)	91	(112.1)
Total Comprehensive Income for the Period	341	557	(38.8)

1(a)(ii) Notes to Statement of Comprehensive Income

	Group		
	Quarter ended 31 March		
	2014	2013	Inc/(dec)
	S\$'000	S\$'000	%
Profit before income tax is stated after (charging)/crediting the following items:			
Foreign Exchange Gains, net	72	17	323.5
Amortisation of Intangible Assets	(287)	(281)	2.1
Depreciation of Plant and Equipment	(123)	(226)	(45.6)
Impairment Loss on Receivables	-	(2)	(100.0)
Components of tax expense recognised in profit and loss include:			
Current Tax Expenses	(59)	(71)	(16.9)
Over adjustments in respect of prior years	-	3	(100.0)
Overseas Withholding Tax Expenses	(17)	(8)	112.5

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

Statements of Financial Position

	Group	Group	Company	Company
	As at	As at	As at	As at
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-Current Assets				
Plant and Equipment	1,311	1,334	-	-
Investment Property	3,439	3,438	-	-
Intangible Assets	15,546	15,753	-	-
Investments in Subsidiaries	-	-	32,734	32,734
Deferred Tax assets	19	19	-	-
Total Non-Current Assets	20,315	20,544	32,734	32,734
Current assets				
Inventories	5	3	-	-
Trade and Other Receivables	9,968	7,909	4,399	4,529
Other Assets	535	536	47	3
Cash and Cash Equivalents	10,908	11,254	20	22
Total Current Assets	21,416	19,702	4,466	4,554
Total Assets	41,731	40,246	37,200	37,288
EQUITY AND LIABILITIES				
Equity				
Share Capital	31,948	31,948	31,948	31,948
Retained Earnings	5,573	5,234	4,540	4,630
Foreign Currency Translation Reserve	(3,596)	(3,609)	-	-
Equity, Attributable to Owners of the Parent	33,925	33,573	36,488	36,578
Non-Controlling Interest	1,381	1,392	-	-
Total Equity	35,306	34,965	36,488	36,578
Non-Current Liabilities				
Deferred Tax Liabilities	16	16	-	-
Total Non-Current Liabilities	16	16	-	-
Current Liabilities				
Income Tax Payables	104	108	-	-
Trade and Other Payables	5,990	4,803	712	710
Other Liabilities	315	354	-	-
Total Current Liabilities	6,409	5,265	712	710
Total Liabilities	6,425	5,281	712	710
Total Equity and Liabilities	41,731	40,246	37,200	37,288

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

As at 31 March 2014, the Group did not have borrowings and debt securities.

Details of any collateral

The Company has issued a financial guarantee to a bank for banking facilities granted to its subsidiary. The banking facilities are secured by fixed deposits of the subsidiary amounting to approximately S\$317,000 (2013: S\$364,000), a personal guarantee of a director of the subsidiary and corporate guarantee of the Company of RM1,530,000 (equivalent to S\$592,000 (2013: S\$590,000)). The Company has not recognised any liability in respect of the guarantee given to the bank for banking facilities granted to its subsidiary as the management has assessed that the likelihood of the subsidiary defaulting on repayment of its facility is remote.

As at the end of the financial period, there were no outstanding facilities covered by the guarantee (2013: Nil). The financial guarantee requires the guarantor to reimburse the bank if the subsidiary fails to make principal or interest repayments when due in accordance with the terms of the facility. There has been no default or non-repayment since the utilisation of the banking facilities.

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 Flow

	Group	
	Quarter ended 31 March	
	2014	2013
	S\$'000	S\$'000
Operating activities:		
Profit Before Income Tax	403	532
Adjustments for:		
Amortisation of Intangible Assets	287	281
Depreciation of Plant and Equipment	123	226
Impairment Loss on Receivables	-	2
Interest Expense	-	1
Interest Income	(72)	(174)
Operating Cash Flow before Changes in Working Capital	741	868
Inventories	(2)	(35)
Trade and Other receivables	(2,058)	(66)
Other Assets	1	(209)
Trade and Other payables	1,242	(242)
Other Liabilities	(39)	189
Net Cash Flows (Used in)/From Operations	(115)	505
Income Tax Paid	(128)	(127)
Interest Expenses Paid	-	(1)
Net Cash Flows (Used in)/From Operating Activities	(243)	377
Cash Flows From Investing Activities:		
Purchase of Plant and Equipment	(80)	(78)
Payment for Development Costs	(67)	(217)
Cash Restricted In Use	(18)	(119)
Interest Income Received	72	174
Net Cash Flows Used In Investing Activities	(93)	(240)
Cash Flows From Financing Activities:		
Cash Restricted in Use	47	-
Net Cash Flows From Financing Activities	47	-

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. (continued)

	Group	
	Quarter ended 31 March	
	2014	2013
	S\$'000	S\$'000
Net Change in Cash and Cash Equivalents	(289)	137
Cash and Cash Equivalents at Beginning of the Financial Year (Note 1)	8,453	7,755
Effect of Exchange Rate Changes On Cash and Cash Equivalents	(29)	(19)
Cash and Cash Equivalents At End of the Financial Period (Note 1)	8,135	7,873

Explanatory Notes:

Note 1

	Group	
	Quarter ended 31 March	
	2014	2013
	S\$'000	S\$'000
Cash and bank balances per statement of financial position	10,908	12,201
Less: Restricted Deposits	(2,773)	(4,328)
Cash and cash equivalents per consolidated statement of cash flows	8,135	7,873

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.

Statements of Changes in Equity for the First Quarter ended 31 March 2014

	Total Equity	Attributable to Parent Sub-total	Share Capital	Retained earnings	Foreign Currency Translation Reserve	Non-Controlling Interests
Current Quarter:						
Group						
Opening Balance at 1 January 2014	34,965	33,573	31,948	5,234	(3,609)	1,392
Total Comprehensive Income/(Loss) for the financial period	341	352	-	339	13	(11)
Closing Balance at 31 March 2014	35,306	33,925	31,948	5,573	(3,596)	1,381
Company						
Opening Balance at 1 January 2014	37,303	37,303	31,948	5,355	-	-
Total Comprehensive Loss for the financial period	(815)	(815)	-	(815)	-	-
Closing Balance at 31 March 2014	36,488	36,488	31,948	4,540	-	-

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)

Statements of Changes in Equity for the First Quarter ended 31 March 2013

	Total Equity	Attributable to Parent Sub-total	Share Capital	(Accumulated /Losses) Retained earnings	Foreign Currency Translation Reserve	Non- Controlling Interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Previous Quarter:						
Group						
Opening Balance at 1 January 2013	35,699	34,205	31,948	4,852	(2,595)	1,494
Total Comprehensive Income for the financial period	557	466	-	366	100	91
Closing Balance at 31 March 2013	36,256	34,671	31,948	5,218	(2,495)	1,585
Company						
Opening Balance at 1 January 2013	37,303	37,303	31,948	5,355	-	-
Total Comprehensive Loss for the financial period	(126)	(126)	-	(126)	-	-
Closing Balance at 31 March 2013	37,177	37,177	31,948	5,229	-	-

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 financial year 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.

None

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 preceding year.

	Company	
	As at 31/3/2014	As at 31/12/2013
Ordinary shares	319,572,675	319,572,675

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 report on.

Not applicable.

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

These figures have neither been audited nor 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 Group has adopted the same accounting policies and methods of computation in the financial statements for the current period as those applied in their audited financial statements for the year ended 31 December 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. 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 March	
	2014	2013
	cents	cents
Based on the weighted average number of ordinary shares on issue ⁽¹⁾	0.11	0.11
On fully diluted basis (detailing any adjustments made to the earnings) ⁽²⁾	n.a	n.a

n.a.: not applicable

⁽¹⁾ For comparative purposes, the earnings per ordinary share of the Group has been computed based on the profit, net of tax from the financial statements of the relevant financial period and the weighted average number of ordinary shares issued of 319,572,675 shares for financial year ended 31 March 2014 and 2013.

⁽²⁾ Diluted earnings per share have not been calculated as no diluting events existed during these periods. No share options were granted to any employees during these periods.

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.

	As at 31/3/2014		As at 31/12/2013	
	Group cents	Company cents	Group cents	Company cents
Net asset value per ordinary share ⁽¹⁾	10.62	11.42	10.51	11.45

⁽¹⁾ The net asset value per ordinary share of the Group and the Company has been computed based on the net asset value of the Group and the Company at the relevant financial period/year end and the existing issued share capital of 319,572,675 shares.

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, costs, 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 results for the quarter ended 31 March 2014 as compared to corresponding quarter ended 31 March 2013

Revenue

The Group achieved consolidated revenue of S\$5.075 million for the quarter ended 31 March 2014 ("Q1 2014"), an increase of 26.2% against the revenue recorded in the corresponding quarter ended 31 March 2013 ("Q1 2013"). The increase in Group revenue for Q1 2014 is attributable to the improved revenue performance of OSS and VAS BUs.

OSS BU closed the quarter with revenue of S\$1.78 million in Q1 2014, an increase of 99.6% from the S\$0.892 million recorded in Q1 2013. This increase in revenue was largely due to the higher system sale contract revenues realised by OSS BU in the SEA region.

VAS BU posted revenue of S\$1.769 million, an increase of 10.8% on the S\$1.596 million recorded in Q1 2013. This increase was driven primarily by the higher system sale and managed service contract revenues generated by VAS BU in the MEA and SEA regions respectively.

TECH BU recorded revenue of S\$1.465 million in Q1 2014, flat against the revenue recorded for Q1 2013.

OHQ BU continued to contribute to Group revenue with S\$0.061 million in rental income from the investment property acquired in early 2011.

The Group's sales mix in Q1 2014 showed a decrease in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts representing 62.1% of the Group's total revenue in Q1 2014 as compared to 82.2% in Q1 2013. The lower contribution of managed service contracts to the Group's sales mix in the current quarter is mainly attributable to the improvement in system sale contract revenues of the Group, which had risen 168.5% from S\$0.717 million in Q1 2013 to S\$1.925 million in Q1 2014.

Gross Profit and Gross Profit Margins

Although Group revenue was higher in Q1 2014, gross profit was flat at S\$2.30 million across both Q1 2014 and Q1 2013. This was primarily due to the lower gross profit margin realised on the Group's system sale contract revenues, which showed a decline from 66.8% in Q1 2013 to 35.4% in Q1 2014. This decline in gross profit margin is mainly attributable to the higher proportionate contribution of system sale contracts by OSS BU, which generally deliver lower gross profit margin as a result of its typically higher third-party component costs.

The gross profit margin recorded by the Group on its managed service contract revenues decreased to 51.6% in Q1 2014 from 55.3% in Q1 2013. This decrease in gross profit margin was primarily due to the lower revenue contribution of certain mature, higher-margin managed service contracts. The impact of lower gross profit margin on managed service contract revenues was however partly mitigated by the decline in depreciation costs, following the full impairment provision being set aside on certain managed service contract assets in late 2013.

Interest Income

The Group recorded interest income of S\$0.072 million in Q1 2014, 58.6% lower than the S\$0.174 million achieved in Q1 2013, mainly attributable to the lower balance on deposits held in escrow in connection with contingent consideration for the acquisition of 60% equity interest in Ahead Mobile Sdn Bhd. The lower deposits balance is a result of payment relating to tranche 2 of the contingent consideration being made in Q2 2013.

Other Credits

The Group recorded significantly higher other credits of S\$0.136 million in Q1 2014, an increase of 547.6% on the S\$0.021 million recorded in Q1 2013. This increase was mainly contributed by higher foreign exchange gains. In Q1 2014, the Group benefited from a favourable exchange rate movement of the Pakistan Rupee (PKR) against SGD on its SGD payable accounts.

Other Items of Expense

The Group recorded total expenses of S\$2.112 million in Q1 2014, 7.5% higher than the S\$1.966 million incurred in Q1 2013. This increase in total expenses is attributable mainly to a 20.9% increase in technical support expenses from S\$0.781 million in Q1 2013 to S\$0.944 million in Q1 2014. The increase in technical support expenses is a result of an expansion in the technical staff headcount of the Group, coupled with reduced investment in product development that is reflected in the lower rate of capitalisation of technical support resource costs into intellectual property.

Net Profit and EBITDA

The Group recorded lower net profit of S\$0.327 million and EBITDA of S\$0.741 million in Q1 2014 as compared to the S\$0.456 million in net profit and S\$0.866 million in EBITDA achieved by the Group in Q1 2013. The lower net profit and EBITDA results recorded in Q1 2014 are attributable to the flow-down effect of lower gross profit margin and higher technical support expenses recorded in Q1 2014.

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, costs, 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 (continued)

Review of results for the quarter ended 31 March 2014 as compared to corresponding quarter ended 31 March 2013 (continued)

Detailed Segmental Breakdown of Group Revenue and Gross Profit

The detailed segmental breakdown of the Group's revenue and gross profit for Q1 2014, together with comparative results for Q1 2013 is provided below:

Table 8.1: Group consolidated revenue as analysed by business unit for the quarter ended 31 March

	2014 S\$'000	Sales mix %	2013 S\$'000	Sales mix %
Mobile Technology (TECH BU)	1,465	28.9	1,469	36.5
Mobile Value-Added-Services (VAS BU)	1,769	34.9	1,596	39.7
Operation Support Systems (OSS BU)	1,780	35.1	892	22.2
Operational Headquarters (OHQ BU)	61	1.2	63	1.6
Total	5,075	100.0	4,020	100.0

Table 8.2: Group consolidated revenue as analysed by geographical segment for quarter ended 31 March

External Sales	2014				
	TECH S\$'000	VAS S\$'000	OSS S\$'000	OHQ S\$'000	Group S\$'000
South East Asia (SEA)	1,463	1,066	1,774	61	4,364
South Asia (SA)	-	277	-	-	277
Middle East & Africa (MEA)	-	426	-	-	426
Others	2	-	6	-	8
Total	1,465	1,769	1,780	61	5,075

External Sales	2013				
	TECH S\$'000	VAS S\$'000	OSS S\$'000	OHQ S\$'000	Group S\$'000
SEA	1,467	919	878	63	3,327
SA	-	350	9	-	359
MEA	-	327	-	-	327
Others	2	-	5	-	7
Total	1,469	1,596	892	63	4,020

Table 8.3: Group consolidated revenue as analysed by contract type for the quarter ended 31 March

External Sales	2014			2013		
	System Sale ⁽¹⁾	Managed Service ⁽²⁾	Group	System Sale ⁽¹⁾	Managed Service ⁽²⁾	Group
Revenue	1,925	3,150	5,075	717	3,303	4,020
Gross Profit	682	1,625	2,307	479	1,825	2,304
Gross Profit (%)	35.4%	51.6%	45.5%	66.8%	55.3%	57.3%

(1) System Sale – this refers to contracts that involve the outright purchase by customers of systems comprising the Group's products and technologies, and where these systems are in turn delivered as turnkey solutions. The scope of work for a system sale contract includes system design, implementation, testing and commissioning services.

(2) Managed Service – this refers to contracts that involve the provision of both systems comprising the Group's products and technologies as well as the Group's professional services, on a recurring, revenue sharing, software-as-a-service, pay-per-use or monthly or quarterly fixed and variable fee basis. Also treated as a managed service contract are system maintenance and technical support contracts with existing customers of the Group.

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, costs, 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 (continued)

Review of the Group's financial position as at 31 March 2014 as compared to the Group's financial position as at 31 December 2013

Non-cash current assets of the Group increased to S\$10.508 million as at 31 March 2014 from S\$8.448 million as at 31 December 2013. This 24.4% increase of S\$2.06 million was mainly due to the increase in trade and other receivables as a result of 26.2% rise in revenue being achieved by the Group. In addition, the delay in collection from one of the Group's major customers, for which payment was only received subsequent to 31 March 2014, also contributed to the higher receivables balance as at 31 March 2014.

Total non-current assets of the Group decreased from S\$20.544 million as at 31 December 2013 to S\$20.315 million as at 31 March 2014. This 1.1% marginal decrease is attributable to the effect of ongoing depreciation and amortisation charges on plant and equipment and intangible assets of the Group.

Total liabilities of the Group increased from S\$5.281 million as at 31 December 2013 to S\$6.425 million as at 31 March 2014. This 21.7% increase of S\$1.144 million was mainly due to an increase in trade and other payables corresponding to the higher cost of sales incurred, in line with the higher revenue achieved by the Group in the current quarter.

Review of the Group's cash flow for the quarter ended 31 March 2014 as compared to the corresponding quarter ended 31 March 2013

The Group's net cash flows used in operations for Q1 2014 was S\$0.115 million, in contrast with the net cash flows from operations of S\$0.505 million achieved for Q1 2013. This significant change is mainly attributable to the delay in receivables collection from one of the Group's major customers as explained above. This delay was however temporary as payment has since been received subsequent to 31 March 2014.

The Group's net cash flows used in investing activities for Q1 2014 amounted to S\$0.093 million as compared to S\$0.24 million for Q1 2013. This lower net cash used in investing activities was mainly caused by reduced investment in product development and intellectual property in the current quarter.

The Group's net cash flows from financing activities for Q1 2014 amounted to S\$0.047 million (Q1 2013: Nil) and relates to the withdrawal of a deposit previously pledged by a subsidiary with a bank for increasing its existing banking facilities' limit. The said limit increase is no longer required in view of the subsidiary's current operational and working capital requirements.

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

No profit forecast has been issued for the financial period under review.

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.

The directors and management of the Group expect the remainder of the 2014 financial year to continue to be challenging.

The relatively soft system sale market conditions for TECH and VAS BUs is anticipated to persist in 2014. This is however expected to be countervailed by progress in growing the managed services contract portfolio of the Group. The number of revenue sharing contracts under VAS BU is expected to increase substantially over the next two financial years, driven by utility-focused application services. The full impact of these new contracts on Group financial performance is expected to be realised in second half of 2014 and beyond.

With the ramping up of internet usage - especially the mobile broadband variety - in the SEA and SA regions over the past two years expected to continue as mobile internet devices become more affordable, the directors and management of the Group anticipate that internet-delivered application services and mobile and digital advertising solutions will continue to offer strong growth potential. The Group's acquisition and strategic investment plan in the year ahead will focus primarily on these growth businesses in the SEA and SA regions.

11. Dividend

(a) Current Financial Year Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(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. Interested Person Transactions

Name of the Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	3 months ended 31 March		3 months ended 31 March	
	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
Nil	Nil		Nil	

The Group does not require any shareholders' mandate pursuant to Rule 920 of the Listing Manual of 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. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Not applicable.

19. Negative Confirmation pursuant to rule 705(5).

We, Wong Tze Leng and Anton Syazi Ahmad Sebi, being two directors of the Company, do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the financial period ended 31 March 2014 to be false or misleading.

On behalf of the Board of Directors

Wong Tze Leng
Executive Chairman

Anton Syazi Ahmad Sebi
Chief Executive Officer

BY ORDER OF THE BOARD

Anton Syazi Ahmad Sebi
Chief Executive Officer
14 May 2014