

**Radiance Group Limited**

Company Registration Number: 200202428H

8 Temasek Boulevard, #20-03 Suntec Tower Three, Singapore 038988

Tel: 68848270 Fax: 68848273 Website: www.radiance-sin.com.sg

**RADIANCE GROUP LIMITED****FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Comprehensive Income for the year ended 31 December 2011.  
These figures have not been audited.

	<b>Group</b>		
	<b>FY2011</b>	<b>FY2010</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>	<b>104,712</b>	<b>85,218</b>	<b>22.9</b>
Cost of sales	(87,902)	(70,173)	25.3
Gross profit	16,810	15,045	11.7
Other income	742	837	(11.4)
Distribution costs	(467)	(119)	292.4
Administrative expenses	(8,490)	(7,159)	18.6
Other operating expenses	(54)	(149)	(63.8)
Finance income	89	139	(36.0)
Finance costs	(53)	(93)	(43.0)
<b>Profit before income tax<sup>(i)</sup></b>	<b>8,577</b>	<b>8,501</b>	<b>0.9</b>
Income tax	(3,096)	(2,722)	13.7
<b>Profit after income tax</b>	<b>5,481</b>	<b>5,779</b>	<b>(5.2)</b>
Other comprehensive income/(loss)			
- Exchange differences on translation of foreign operations	415	(3,642)	N.M.
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>	<b>5,896</b>	<b>2,137</b>	<b>175.9</b>

N.M.: Not Meaningful

**Note:**

(i) Profit before income tax was determined after (charging)/crediting the following:

	<b>Group</b>		
	<b>FY2011</b>	<b>FY2010</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Other income	171	763	(77.6)
Interest income	89	139	(36.0)
Gain on foreign exchange	571	74	N.M.
Write-back of inventory obsolescence	44	800	(94.5)
Interest on borrowings	(53)	(93)	(43.0)
Depreciation of plant and equipment	(1,036)	(1,238)	(16.3)
Loss on disposal of plant and equipment	(52)	(70)	(25.7)
Operating lease	(1,284)	(1,390)	(7.6)

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

	Group		Company	
	31 Dec 2011 S\$'000	31 Dec 2010 S\$'000	31 Dec 2011 S\$'000	31 Dec 2010 S\$'000
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Plant and equipment	3,635	3,337	109	177
Investment in subsidiaries	-	-	24,649	24,649
Club membership	82	82	82	82
	<b>3,717</b>	<b>3,419</b>	<b>24,840</b>	<b>24,908</b>
<b>Current Assets</b>				
Due from subsidiaries	-	-	5,537	1,409
Inventories	14,180	11,369	-	-
Trade receivables	15,684	23,007	-	-
Other current assets	1,189	761	239	120
Cash and cash equivalents	26,996	29,115	287	68
	<b>58,049</b>	<b>64,252</b>	<b>6,063</b>	<b>1,597</b>
<b>Total assets</b>	<b>61,766</b>	<b>67,671</b>	<b>30,903</b>	<b>26,505</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Share Capital and Reserves</b>				
Share capital	28,553	28,553	28,553	28,553
Reserves	14,109	9,716	1,353	(3,241)
<b>Total equity</b>	<b>42,662</b>	<b>38,269</b>	<b>29,906</b>	<b>25,312</b>
<b>Current Liabilities</b>				
Trade payables	12,455	19,317	-	-
Other payables	5,674	5,128	698	1,132
Borrowings	-	3,917	-	-
Obligations under hire purchase	-	53	-	53
Provision for income tax	975	987	299	8
	<b>19,104</b>	<b>29,402</b>	<b>997</b>	<b>1,193</b>
<b>Total liabilities</b>	<b>19,104</b>	<b>29,402</b>	<b>997</b>	<b>1,193</b>
<b>Total equity and liabilities</b>	<b>61,766</b>	<b>67,671</b>	<b>30,903</b>	<b>26,505</b>

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

**Amount repayable in one year or less, or on demand**

As at 31 Dec 2011		As at 31 Dec 2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	3,858	112

**Amount repayable after one year**

As at 31 Dec 2011		As at 31 Dec 2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

**Details of any collateral**

None.

**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.**

	Group	
	FY2011	FY2010
	S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>		
Profit before income tax	8,577	8,501
Adjustments for:		
Depreciation of plant and equipment	1,036	1,238
Loss on disposal of plant and equipment	52	70
Write-back of inventory obsolescence	(44)	(800)
Unrealised exchange (gain)/loss	(31)	128
Interest income	(89)	(139)
Interest expense	53	93
	<b>9,554</b>	<b>9,091</b>
<b>Operating cash flow before working capital changes</b>		
Changes in working capital:		
Inventories	(2,767)	(6,430)
Trade receivables	7,155	(4,056)
Other current assets	(428)	265
Trade and other payables	(6,290)	6,104
	<b>7,224</b>	<b>4,974</b>
<b>Cash generated from operating activities</b>		
Interest paid	(53)	(93)
Income tax paid	(3,196)	(2,235)
Prior year tax rebate received	17	31
<b>Net cash generated from operating activities</b>	<b>3,992</b>	<b>2,677</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	89	139
Purchase of plant and equipment	(1,464)	(495)
Proceeds from disposal of plant and equipment	135	174
<b>Net cash used in investing activities</b>	<b>(1,240)</b>	<b>(182)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	4,420	3,917
Repayment of borrowings	(8,337)	(3,745)
Repayment to hire purchase creditors	(53)	(147)
Decrease/(Increase) in restricted cash	4,680	(4,093)
Dividends paid	(1,503)	-
<b>Net cash used in financing activities</b>	<b>(793)</b>	<b>(4,068)</b>
Net increase/(decrease) in cash and cash equivalents	1,959	(1,573)
Cash and cash equivalents at the beginning of the year	20,667	24,833
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	602	(2,593)
<b>Cash and cash equivalents at the end of the year<sup>(i)</sup></b>	<b>23,228</b>	<b>20,667</b>

**Note:**

- (i) For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	<b>FY2011</b>	<b>FY2010</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	19,841	20,109
Fixed deposits	7,155	9,006
	<hr/>	<hr/>
	26,996	29,115
Less: Restricted cash*	(3,768)	(8,448)
	<hr/>	<hr/>
<b>Cash and cash equivalents per the consolidated statement of cash flows</b>	<b>23,228</b>	<b>20,667</b>

\* Restricted cash relates to fixed deposits of subsidiaries pledged with the banks for facilities and loans granted to the Group. As at 31 December 2011, neither facilities nor loans were utilised.

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.

Group	Share capital S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Retained profits S\$'000	Total S\$'000
<b>Balance as at 1 Jan 2011</b>	<b>28,553</b>	<b>4,621</b>	<b>(6,394)</b>	<b>11,489</b>	<b>38,269</b>
Total comprehensive income for the year	-	-	415	5,481	5,896
Transfer to capital reserve in accordance with statutory requirements	-	923	-	(923)	-
Payment of dividends	-	-	-	(1,503)	(1,503)
<b>Balance as at 31 Dec 2011</b>	<b>28,553</b>	<b>5,544</b>	<b>(5,979)</b>	<b>14,544</b>	<b>42,662</b>
<b>Balance as at 1 Jan 2010</b>	<b>28,553</b>	<b>4,172</b>	<b>(2,752)</b>	<b>6,159</b>	<b>36,132</b>
Total comprehensive income for the year	-	-	(3,642)	5,779	2,137
Transfer to capital reserve in accordance with statutory requirements	-	449	-	(449)	-
<b>Balance as at 31 Dec 2010</b>	<b>28,553</b>	<b>4,621</b>	<b>(6,394)</b>	<b>11,489</b>	<b>38,269</b>

Company	Share capital S\$'000	(Accumulated losses)/Retained profits S\$'000	Total S\$'000
<b>Balance as at 1 Jan 2011</b>	<b>28,553</b>	<b>(3,241)</b>	<b>25,312</b>
Total comprehensive income for the year	-	6,097	6,097
Payment of dividends	-	(1,503)	(1,503)
<b>Balance as at 31 Dec 2011</b>	<b>28,553</b>	<b>1,353</b>	<b>29,906</b>
<b>Balance as at 1 Jan 2010</b>	<b>28,553</b>	<b>(2,360)</b>	<b>26,193</b>
Total comprehensive loss for the year	-	(881)	(881)
<b>Balance as at 31 Dec 2010</b>	<b>28,553</b>	<b>(3,241)</b>	<b>25,312</b>

**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.**

**The changes in the share capital during the year were as follows:**

<b>FY2011</b>	<b>No. of shares</b>	<b>S\$'000</b>
Balance as at 1 Jan 2011 and 31 Dec 2011	263,771,400	28,553
<b>FY2010</b>	<b>No. of shares</b>	<b>S\$'000</b>
Balance as at 1 Jan 2010 and 31 Dec 2010	263,771,400	28,553

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

	31 Dec 2011	31 Dec 2010
Total number of issued shares	263,771,400	263,771,400

**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.**

Not applicable.

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

These figures have not been audited or reviewed.

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

Not applicable.



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

The accounting policies and methods of computation have been applied consistently for the current financial year ended 31 December 2011 as those used in the audited financial statements for the year ended 31 December 2010, except for the adoption of the new or revised Financial Reporting Standards ("FRS") applicable for the financial period beginning 1 January 2011.

**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 or revised FRS does not have any financial impact on the Group's financial position or results.

**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.**

Earnings per ordinary share of the Group, after deducting any provision for preference dividends	Group	
	FY2011	FY2010
(a) Based on weighted average number of ordinary shares on issue; and	2.08 cents	2.19 cents
(b) On a fully diluted basis	2.08 cents	2.19 cents

**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	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
Net asset value per ordinary share based on issued share capital	16.17 cents	14.51 cents	11.34 cents	9.60 cents

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.**

### **Consolidated Statement of Comprehensive Income**

#### Revenue

The Group's revenue increased by 22.9% to S\$104.7 million in FY2011 compared to S\$85.2 million in FY2010.

Revenue increased across all operating segments. Global Invacom Limited ("GIL"), the Group's largest customer, contributed S\$45.3 million in revenue for FY2011, an increase of S\$4.9 million or 12.0% compared to FY2010, recorded in the Satellite Communications ("Satcom") segment.

The core business from GIL has contributed more than half the Group's total revenue from FY2009 to FY2011 and has provided a solid volume base and earnings stability for the Group.

Overall, the Satcom segment increased 10.2% in revenue to S\$46.3 million from S\$42.0 million while the Other Products segment increased 35.4% to S\$57.9 million from S\$42.8 million over the comparative year.

The revenue growth of S\$15.1 million in the Other Products segment was primarily driven by a short lead-time order from a significant customer during the first half of FY2011.

Revenue from the top three customers contributed 84.1% of the Group's revenue in FY2011.

#### Profit

Gross profit increased to S\$16.8 million in FY2011 from S\$15.0 million a year ago while gross profit margin decreased from 17.7% to 16.1% respectively. The major drivers for the decrease in gross profit margin were the back-payment of custom duties and value-added taxes of S\$1.1 million in one of the subsidiaries in China plus S\$0.8 million of unexpected air freight and rework costs for a major customer. In addition, there continues to be underlying ongoing upward pressure on materials and wages which continues to squeeze gross profit margin. However, the impact of this was offset in FY2011 by a strong first half trading performance with a high margin product mix.

Other income arose mainly due to foreign exchange gain. Distribution costs increased on higher commissions paid to marketing agents. Administrative expenses increased mainly due to professional fees related to an ongoing corporate exercise. Finance income decreased due to a lower average fixed deposit interest rates and finance costs declined due to lower interest rates.

Profit before tax was S\$8.6 million in FY2011 compared to S\$8.5 million in FY2010, with profit margin at 8.2% compared to 10.0% a year ago.

Income tax increased to S\$3.1 million in FY2011 from S\$2.7 million in FY2010 due to a higher applicable tax rate in China in FY2011 and the withholding taxes imposed in China on dividends declared.

Overall, the Group recorded net profit of S\$5.5 million in FY2011 compared to S\$5.8 million in FY2010, with net profit margin at 5.2% compared to 6.8% respectively.

On a six-month sequential basis, the Group's first half FY2011 ("1H FY2011") performance had benefited from a sizeable one-off contract. The end-of-life of this contract in early 2H FY2011, contributed to the 17.3% decline in revenue to S\$47.4 million in 2H FY2011 from S\$57.3 million in 1H FY2011. Profit after tax ("PAT") for 2H FY2011 declined to S\$0.9 million from S\$4.6 million, while PAT margin declined to 1.9% from 8.0%, respectively. The lower PAT was also partly due to approximately S\$2.0 million non-recurring costs largely related to air freight and rework costs and value-added taxes which were incurred in 2H FY2011.

### **Consolidated Statement of Financial Position**

The Group's total equity was S\$42.7 million as at 31 December 2011 compared to S\$38.3 million as at 31 December 2010, an increase of S\$4.4 million.

Non-current assets increased to S\$3.7 million as at 31 December 2011 from S\$3.4 million as at 31 December 2010, mainly with the addition of machinery in one of the subsidiaries in China.

Net current assets increased to S\$39.0 million as at 31 December 2011 from S\$34.9 million as at 31 December 2010. Inventories increased to S\$14.2 million from S\$11.4 million respectively. Trade receivables decreased to S\$15.7 million from S\$23.0 million respectively, with continued credit control and improved collection. Trade payables decreased to S\$12.5 million from S\$19.3 million, with continuing payments made to suppliers. Cash and cash equivalents decreased to S\$27.0 million from S\$29.1 million respectively and there were no borrowings as at 31 December 2011 compared to S\$4.0 million as at 31 December 2010.

### **Consolidated Statement of Cash Flows**

The Group generated S\$9.6 million of operating free cash flow before working capital changes in FY2011, an increase of 5.1% compared to S\$9.1 million in FY2010.

Net cash generated from operating activities decreased with the increase of taxes paid in FY2011, net cash used in investing activities increased with the addition of machinery and net cash used in financing activities decreased with the reduction in restricted cash.

Overall, the Group generated a net increase in cash and cash equivalents of S\$2.0 million in FY2011 compared to a net decrease of S\$1.6 million in FY2010 and cash and cash equivalents per the consolidated statement of cash flows was S\$23.2 million as at 31 December 2011 compared to S\$20.7 million a year ago.

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

In the last results announcement made by the Company on 11 August 2011, the Group expected its full year revenue and operating profit ("PBT") for FY2011 to exceed that of FY2010. The Group has achieved revenue and PBT growth in FY2011 compared to FY2010.

**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.**

With the continuing pressures from rising raw material costs, higher wages and a strengthening Renminbi relative to a weakening US Dollar, in addition to price competition across the Electronics Manufacturing Services (“EMS”) sector, the Group remains mindful of the challenges facing the EMS business operating out of China. The Group is aware that these pressures may increase during FY2012 and could have a more significant impact upon earnings going forward.

While the Group continues with development of business opportunities for its Other Products segment, the absence of new sizeable contracts such as the significant one-off project secured in 1H FY2011 could impact the performance of the Group in 1H FY2012.

On 30 June 2011, the Company entered into a conditional sale and purchase agreement with the shareholders of Global Invacom Holdings Limited (“GIHL”) in relation to the proposed acquisition of the entire issued and paid-up share capital of GIHL for a purchase consideration of US\$49.0 million. If undertaken and completed, this will result in the reverse take-over of the Company as defined under Chapter 10 of the Singapore Exchange Securities Trading Limited Listing Manual.

On 31 January 2012, the Board announced that the Company and the shareholders of GIHL have agreed to extend the Long-Stop Date until 31 July 2012 or such later date as the Company and the shareholders of GIHL may agree in writing.

The corporate exercise in relation to the proposed acquisition of GIHL is still in progress and the Board will continue to make further announcements on the proposed acquisition as and when appropriate on a timely basis.

GIHL and its subsidiaries (the “GIHL Group”) are among the largest suppliers of satellite and television peripherals in the world. The GIHL Group designs and markets satellite and television peripheral equipment to the satellite broadcast industries. The GIHL Group offers low noise blocks (“LNB”), very small aperture terminal LNBs, transmitters, transceivers, orthomode transducers, and satellite signal distribution equipment, such as standalone switches, single cable-router and smart splitters, multi-switches, satellite master antenna televisions, amplifiers, splitters/combiners and accessories. In addition, the GIHL Group offers design consultancy services for mass production of microwave components, antennas and systems. GIHL’s operating subsidiary, GIL, a wholly-owned subsidiary of GIHL, was formerly known as Global Communications (U.K.) Ltd and changed its name on 2 April 2008. GIL was incorporated in 1988 and is based in Althorne, Essex, in the United Kingdom.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Special
Dividend Type	Cash
Dividend Rate	0.57 cent per ordinary share
Tax Rate	One-tier tax exempt
Date of Payment	20 December 2011

**(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.



<b>FY2010</b>	<b>SC S\$'000</b>	<b>CP S\$'000</b>	<b>OP S\$'000</b>	<b>M &amp; I S\$'000</b>	<b>Elimination S\$'000</b>	<b>Group S\$'000</b>
External revenue	41,985	459	42,774	-	-	85,218
Inter-segment revenue	1,344	-	1,840	4,939	(8,123)	-
<b>Total revenue</b>	<b>43,329</b>	<b>459</b>	<b>44,614</b>	<b>4,939</b>	<b>(8,123)</b>	<b>85,218</b>
Segment results	5,507	109	6,471	(289)	(3,343)	8,455
Finance income						139
Finance costs						(93)
Income tax						(2,722)
<b>Profit for the year</b>						<b>5,779</b>
Depreciation of plant and equipment						1,238
Addition to plant and equipment						495
Write-back of inventory obsolescence	(679)	34	(155)	-	-	(800)
<b>Assets and liabilities</b>						
Segment assets	16,480	182	17,714	-	-	34,376
<u>Unallocated assets</u>						
- Non-current assets						3,419
- Other current assets						761
- Cash and cash equivalents						29,115
<b>Total assets</b>						<b>67,671</b>
Segment liabilities	9,856	90	9,371	-	-	19,317
<u>Unallocated liabilities</u>						
- Other payables						5,128
- Borrowings						3,970
- Provision for income tax						987
<b>Total liabilities</b>						<b>29,402</b>

### 13(b) Geographical Information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

<b>FY2011</b>	<b>Asean S\$'000</b>	<b>North America S\$'000</b>	<b>Europe S\$'000</b>	<b>Others (principally Hong Kong and China) S\$'000</b>	<b>Group S\$'000</b>
Total revenue from external customers	50	30,408	64,044	10,210	104,712
Non-current assets	195	-	-	3,522	3,717

<b>FY2010</b>	<b>Asean S\$'000</b>	<b>North America S\$'000</b>	<b>Europe S\$'000</b>	<b>Others (principally Hong Kong and China) S\$'000</b>	<b>Group S\$'000</b>
Total revenue from external customers	16	16,134	62,027	7,041	85,218
Non-current assets	289	-	-	3,130	3,419

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Note 8.

**15. A breakdown of sales.**

		<b>FY2011 S\$'000</b>	<b>FY2010 S\$'000</b>	<b>% increase/ (decrease)</b>
(a)	Sales reported for first half year	57,300	38,995	46.9
(b)	Operating profit after income tax before deducting minority interests reported for first half year	4,595	2,198	109.1
(c)	Sales reported for second half year	47,412	46,223	2.6
(d)	Operating profit after income tax before deducting minority interests reported for second half year	886	3,581	(75.3)

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

	<b>FY2011 S\$'000</b>	<b>FY2010 S\$'000</b>
Ordinary	1,503	-
Preference	-	-
<b>Total Annual Dividend</b>	<b>1,503</b>	<b>-</b>

**17. Interested Person Transactions ("IPTs")**

<b>Name of interested person</b>	<b>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 of the Listing Manual)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)</b>
Global Invacom Limited	373,908 <sup>(i)</sup>	41,913,199 <sup>(ii)</sup>

**Notes:**

- (i) Relates to transactions entered into between the Group and GIL from 1 January 2011 to 25 January 2011 ("Pre-mandate Transactions") and the transactions were ratified, confirmed and approved by the shareholders at the Extraordinary General Meeting ("EGM") held on 25 January 2011.
- (ii) Relates to transactions entered into between the Group and GIL from 26 January 2011 to 31 December 2011 under the IPT Mandate approved by the shareholders at the EGM held on 25 January 2011.



- 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Neither Radiance Group Limited nor any of its principal subsidiaries have any person occupying a managerial position who is related to a director or chief executive officer or substantial shareholder.

BY ORDER OF THE BOARD

Anthony Brian Taylor  
Chairman

28 February 2012