



(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902249R)

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**VARIANCES BETWEEN AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FULL  
YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER  
2012**

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The Board of Directors of Superior Multi-Packaging Limited (the "Company") and, together with its subsidiary companies, (the "Group") refers to the announcement dated 25 February 2013 (the "Announcement") on the unaudited financial statements for the year ended 31 December 2012 ("Unaudited Results").

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce and clarify the differences between the audited financial results ("Audited Results") and the Unaudited Results of the Group for the financial year ended 31 December 2012.

The Board would like to explain the reclassifications arising from the finalisation of the audit for the year ended 31 December 2012, as follows: -

**(I) Consolidated Statement of Financial Position**

	<b>Audited Results S\$'000</b>	<b>Unaudited Results S\$'000</b>	<b>Variance S\$'000</b>	<b>Explanatory Notes</b>
(A) Deferred tax assets	1,035	899	136	Reclassification from trade and other receivables to deferred tax Assets (+\$136)
(B) Inventories	29,068	29,135	(67)	Reclassification between inventories and trade and other payables (-\$67)
(C) Trade and other receivables	37,668	39,036	(1,368)	(i) Reclassification to deferred tax assets (-\$136) (ii) Reduction in trade and other receivables due to reclassification against trade and other payables (-\$1,205) (iii) Reclassification between trade and other receivables and other assets (-\$27)

	<b>Audited Results S\$'000</b>	<b>Unaudited Results S\$'000</b>	<b>Variance S\$'000</b>	<b>Explanatory Notes</b>
(D) Other assets	4,652	4,625	27	Reclassification from trade and other receivables (+\$27)
(E) Retained earnings	12,116	12,235	(119)	Reclassification of balances between retained earnings and other reserves
(F) Other reserves	1,642	1,523	119	Refer to above explanatory note under (E)
(G) Provision	1,028	702	326	Reclassification from trade and other payables (+\$326)
(H) Trade and other payables	24,894	26,492	(1,598)	(i) Reduction in trade and other payable due to reclassification against trade and other receivables (-\$1,205) (ii) Reclassification to provision arising from amounts provided for restructuring cost (-\$326) (iii) Reclassification between inventories and trade and other payables (-\$67)

The above adjustments were mainly due to reclassification of balances to better reflect the nature of the underlying transactions.

## (II) Consolidated Statement of Cash Flows

	<b>Audited Results S\$'000</b>	<b>Unaudited Results S\$'000</b>	<b>Variance S\$'000</b>
Net cash flows from operating activities	7,378	6,213	1,165
Net cash used in financing activities	(7,170)	(6,004)	(1,166)

The variances in both categories were due mainly to:

- a) The adjustments and reclassification of balances of working capital items (as explained above) under net cash flows from operating activities.
- b) Adjustments pursuant to exchange translation differences arising from the foreign subsidiaries' loans and borrowings under net cash used in financing activities.

BY THE ORDER OF THE BOARD

Liew Meng Ling / Juliana Lee Kim Lian  
Joint Company Secretaries  
19th April 2013