



# BENG KUANG MARINE LIMITED

Registration No. 199400196M

## Third Quarter Financial Statement For The Period Ended 30 September 2013

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

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Notes	GROUP			GROUP		
		3rd Qtr of 2013	3rd Qtr of 2012	Increase / (Decrease)	9 Months of 2013	9 Months of 2012	Increase / (Decrease)
		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue		22,286	22,262	0%	63,514	74,384	(15%)
Cost of sales		(17,457)	(18,061)	(3%)	(48,391)	(58,671)	(18%)
Gross profit		4,829	4,201	15%	15,123	15,713	(4%)
Other gains / (losses), net	(A)	448	(4,278)	NM	5,975	(3,976)	NM
Expenses							
- Selling and distribution		(504)	(533)	(5%)	(1,593)	(1,597)	(0%)
- Administrative		(3,811)	(3,975)	(4%)	(11,565)	(12,118)	(5%)
- Finance		(508)	(672)	(24%)	(1,605)	(1,967)	(18%)
Share of loss of associated companies		-	(43)	NM	-	(107)	NM
Profit / (loss) before income tax	(B)	454	(5,300)	(109%)	6,335	(4,052)	NM
Income tax expense		(172)	(96)	79%	(693)	(408)	70%
<b>Net profit / (loss)</b>		<b>282</b>	<b>(5,396)</b>	<b>NM</b>	<b>5,642</b>	<b>(4,460)</b>	<b>NM</b>
<b>Profit / (loss) attributable to:</b>							
Equity holders of the Company		171	(4,143)	NM	5,301	(3,115)	NM
Non-controlling interests		111	(1,253)	NM	341	(1,345)	NM
		<b>282</b>	<b>(5,396)</b>	<b>NM</b>	<b>5,642</b>	<b>(4,460)</b>	<b>NM</b>

NM - Not meaningful

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Notes	GROUP			GROUP		
	3rd Qtr of 2013 S\$'000	3rd Qtr of 2012 S\$'000	Increase / (Decrease)	9 Months of 2013 S\$'000	9 Months of 2012 S\$'000	Increase / (Decrease)
<b>Net profit / (loss) after tax</b>	282	(5,396)	NM	5,642	(4,460)	NM
<b>Other comprehensive income</b>						
Items that may be classified subsequently to profit or loss:						
Currency translation differences arising from consolidation	(282)	(33)	755%	(258)	(322)	(20%)
Other comprehensive income, net of tax	(282)	(33)	755%	(258)	(322)	(20%)
<b>Total comprehensive income / (loss)</b>	<u>-</u>	<u>(5,429)</u>	(100%)	<u>5,384</u>	<u>(4,782)</u>	NM
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	(51)	(4,163)	(99%)	5,097	(3,429)	NM
Non-controlling interests	51	(1,266)	NM	287	(1,353)	NM
	<u>-</u>	<u>(5,429)</u>	(100%)	<u>5,384</u>	<u>(4,782)</u>	NM

Notes	GROUP		GROUP	
	3rd Qtr of 2013 S\$'000	3rd Qtr of 2012 S\$'000	9 Months of 2013 S\$'000	9 Months of 2012 S\$'000
(A) The Group's other gains / (losses), net includes:				
(Loss) / gain on disposal of property, plant and equipment	(62)	(171)	(36)	189
Gain on disposal of assets held-for-sale	-	-	5,632	-
Property, plant and equipment written off	-	-	(20)	-
Impairment loss on goodwill	-	(2,269)	-	(2,269)
Impairment loss on investment in associated companies	-	(1,959)	-	(1,959)
Impairment loss on intangible assets	-	(234)	-	(234)
Foreign exchange gain / (losses), net	208	250	(76)	14
Interest income	3	3	9	16
Other income	299	102	466	267
	<u>299</u>	<u>102</u>	<u>466</u>	<u>267</u>

(B) The Group's profit from operations is arrived at after (charging) / crediting

Interest expense on borrowings	(508)	(672)	(1,605)	(1,967)
Depreciation of property, plant and equipment	(2,298)	(2,093)	(6,686)	(6,673)
Amortisation of intangible assets	-	(15)	-	(44)
Write-back of allowance for impairment of trade receivables	35	-	249	38
Allowance for impairment of trade receivables	(83)	(344)	(189)	(490)
	<u>(83)</u>	<u>(344)</u>	<u>(189)</u>	<u>(490)</u>

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	
	30-Sep-13	31-Dec-12	30-Sep-13	31-Dec-12
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	7,851	15,077	630	2,799
Trade and other receivables	52,168	50,257	67,561	66,974
Inventories	15,050	14,824	-	-
	75,069	80,158	68,191	69,773
Assets held-for-sale	-	7,854	-	-
	75,069	88,012	68,191	69,773
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	4,257	4,515
Intangible assets	64	64	-	-
Property, plant and equipment	104,057	100,417	1,020	1,375
	104,121	100,481	5,277	5,890
<b>Total assets</b>	<b>179,190</b>	<b>188,493</b>	<b>73,468</b>	<b>75,663</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	28,665	34,267	5,000	4,164
Current income tax liabilities	820	834	-	-
Borrowings and overdrafts	44,716	55,963	15,202	18,086
	74,201	91,064	20,202	22,250
<b>Non-current liabilities</b>				
Other payables	1,202	-	-	-
Borrowings	19,648	18,677	57	270
Deferred income tax liabilities	681	678	16	16
	21,531	19,355	73	286
<b>Total Liabilities</b>	<b>95,732</b>	<b>110,419</b>	<b>20,275</b>	<b>22,536</b>
<b>NET ASSETS</b>	<b>83,458</b>	<b>78,074</b>	<b>53,193</b>	<b>53,127</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	49,651	49,651	49,651	49,651
Currency translation reserve	(359)	(154)	-	-
Retained profits	31,655	26,353	3,542	3,476
	80,947	75,850	53,193	53,127
<b>Non-controlling interests</b>	<b>2,511</b>	<b>2,224</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>83,458</b>	<b>78,074</b>	<b>53,193</b>	<b>53,127</b>

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

Amount repayable in one year or less, or on demand

	As at 30-Sep-13		As at 31-Dec-12	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank borrowings and overdrafts	4,985	34,383	7,841	37,733
Term loans	2,515	722	6,398	1,767
Finance lease liabilities	2,111	-	2,224	-

Amount repayable after one year

	As at 30-Sep-13		As at 31-Dec-12	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Term loans	17,335	431	15,037	459
Finance lease liabilities	1,882	-	3,181	-

Details of any collateral

Included in the Group's secured borrowings are:-

- (a) S\$Nil as at 30 September 2013 (31 December 2012: S\$5,927,000) in respect of a loan secured by a leasehold property.
- (b) S\$24,835,000 as at 30 September 2013 (31 December 2012: S\$23,349,000) in respect of loans secured by vessels, tugs and barges.
- (c) Finance lease obligations are secured by the underlying equipment.

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	
	3rd Qtr of 2013 S\$'000	3rd Qtr of 2012 S\$'000
<b>Cash flows from operating activities</b>		
Net profit / (loss)	282	(5,396)
<i>Adjustments for:</i>		
Income tax expense	172	96
Allowance for impairment for trade receivables	83	344
Write-back of allowance for impairment of trade receivables	(35)	-
Loss on disposal of property, plant and equipment	62	171
Depreciation of property, plant and equipment	2,298	2,093
Amortisation of intangible assets	-	15
Impairment loss on intangible assets	-	234
Impairment loss on goodwill	-	2,269
Allowance for impairment of inventories	-	71
Share of losses of associated companies	-	43
Impairment loss on investment in associated companies	-	1,959
Gain on disposal of a sole-proprietor	-	(10)
Interest income	(3)	(3)
Interest expenses	508	672
	3,367	2,558
<i>Changes in working capital</i>		
Inventories and construction work-in-progress	(3,533)	4,250
Trade and other receivables	2,679	38,138
Trade and other payables	(1,496)	(27,480)
Bills payable	(1,208)	(1,199)
<b>Cash flows (used in) / generated from operations</b>	(191)	16,267
Interest received	3	3
Interest paid	(456)	(463)
Income taxes paid	(185)	(477)
<b>Net cash flows (used in) / generated from operating activities</b>	(829)	15,330
<b>Cash flows from investing activities</b>		
Proceeds from disposal of sole-proprietor	-	10
Proceeds from disposal of property, plant and equipment	164	94
Additions to property, plant and equipment	(3,892)	(4,434)
<b>Net cash flows used in investing activities</b>	(3,728)	(4,330)
<b>Cash flows from financing activities</b>		
Repayment of finance lease liabilities	(552)	(595)
Repayment of borrowings, net	(811)	(8,885)
<b>Net cash flows used in financing activities</b>	(1,363)	(9,480)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(5,920)	1,520
<b>Cash and cash equivalents</b>		
Beginning of the period	13,423	6,934
Effects of currency translation on cash and cash equivalents	(231)	(16)
End of financial period	7,272	8,438

- 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.

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Retained profits	Translation reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>GROUP</b>						
Balance as at 1 July 2012	49,651	31,820	(121)	81,350	3,323	84,673
Total comprehensive loss for the quarter	-	(4,143)	(20)	(4,163)	(1,266)	(5,429)
<b>Balance as at 30 September 2012</b>	<b>49,651</b>	<b>27,677</b>	<b>(141)</b>	<b>77,187</b>	<b>2,057</b>	<b>79,244</b>
Balance as at 1 July 2013	49,651	31,484	(137)	80,998	2,460	83,458
Total comprehensive loss for the quarter	-	171	(222)	(51)	51	-
<b>Balance as at 30 September 2013</b>	<b>49,651</b>	<b>31,655</b>	<b>(359)</b>	<b>80,947</b>	<b>2,511</b>	<b>83,458</b>
	Share capital	Retained profits	Translation reserves	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>COMPANY</b>						
Balance as at 1 July 2012	49,651	3,373	-	53,024	-	53,024
Total comprehensive income for the quarter	-	679	-	679	-	679
<b>Balance as at 30 September 2012</b>	<b>49,651</b>	<b>4,052</b>	<b>-</b>	<b>53,703</b>	<b>-</b>	<b>53,703</b>
Balance as at 1 July 2013	49,651	3,801	-	53,452	-	53,452
Total comprehensive loss for the quarter	-	(259)	-	(259)	-	(259)
<b>Balance as at 30 September 2013</b>	<b>49,651</b>	<b>3,542</b>	<b>-</b>	<b>53,193</b>	<b>-</b>	<b>53,193</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, 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.

Ordinary shares

	No. of ordinary shares	S\$'000
Balance as at 30 June 2013 and 30 September 2013	540,041,625	49,651

Convertibles

	As at 30-Sep-13	As at 30-Sep-12
	No. of shares	No. of shares
Outstanding option to subscribe new shares	Nil	Nil

Treasury Shares

The Company did not have any treasury shares as at 30 September 2013 and 30 September 2012.

- 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 immediate preceding year.

	As at 30-Sep-13	As at 31-Dec-12
	No. of shares	No. of shares
Issued and fully paid	540,041,625	540,041,625

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the current financial period reported on.

None.

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

The figures have not been audited nor reviewed by the 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 paragraph 5 below, the Group has applied consistent accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 31 December 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.

In current financial year, the Group adopted the new / revised Financial Reporting Standards ("FRS") and interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2013:

- (i) Amendments to FRS 1 - Presentation of items of Other Comprehensive Income
- (ii) FRS 19 (Revised) - Employee Benefits
- (iii) FRS 113 (New) - Fair Value Measurement
- (iv) Amendments to FRS 107 Disclosure - Offsetting Financial Assets and Financial Liabilities

The adoption of the above FRSs did not result in any substantial change to the Group's accounting policy nor any material impact on the financial statements of the Group.

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 for the period base on net profit attributable to shareholders (in cents):

a) Based on weighted average number of ordinary shares on issue; and

Weighted number of shares in issue

b) On a fully diluted basis

Group	
9 Months 2013	9 Months 2012
0.98	(0.58)
540,041,625	540,041,625
0.98	(0.58)

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.

Net asset value per ordinary share based on issued share capital at end of the period / year (in cents)

GROUP		COMPANY	
30-Sep-13	31-Dec-12	30-Sep-13	31-Dec-12
15.45	14.46	9.85	9.84

#### 30-Sep-13

The net asset value per ordinary share is calculated using the Group's net asset value as at the end of the period of S\$83.46 million and the Company's net asset value as at the end of the period of S\$53.19 million divided by the share capital of 540,041,625 ordinary shares.

#### 31-Dec-12

The net asset value per ordinary share is calculated using the Group's net asset value as at the end of the year of S\$78.07 million and the Company's net asset value as at the end of the year of S\$53.13 million divided by the share capital of 540,041,625 ordinary shares.

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

**Income statement review**

<b>Group Turnover</b>	<b>3rd Quarter results</b>			
	<b>FY 2013</b>	<b>FY 2012</b>	<b>+ / (-)</b>	<b>+ / (-)</b>
	S\$'million	S\$'million	S\$'million	%
Infrastructure & Engineering ("IE")	7.91	9.28	(1.37)	(14.8)
Corrosion Prevention ("CP")	8.43	6.94	1.49	21.5
Supply & Distribution ("SD")	3.94	3.96	(0.02)	(0.5)
Shipping & Others ("SH")	2.01	2.08	(0.07)	(3.4)
	<b>22.29</b>	<b>22.26</b>	<b>0.03</b>	<b>0.1</b>

The Group's revenue remained stable at S\$22.29 million in 3Q2013 compared to S\$22.26 million in 3Q2012.

Revenue for our IE division decreased by 14.8% or S\$1.37 million from S\$9.28 million to S\$7.91 million as there were no significant projects secured to replenish the order book.

Revenue for our CP division increased by 21.5% or S\$1.49 million from S\$6.94 million in 3Q2012 to S\$8.43 million in 3Q2013. The increase in revenue was mainly due to increase in demand for corrosion prevention services in 3Q2013.

Our revenue for SH and SD divisions was stable for 3Q2013 as compared to 3Q2012.

The Group's gross profit improved from S\$4.20 million in 3Q2012 to S\$4.83 million in 3Q2013, and the Group's gross profit margin also improved from 18.9% in 3Q2012 to 21.7% in 3Q2013, mainly attributable to our SH division. However, due to continued weakening of the global shipping market, our IE division was unable to secure sizeable projects in 2013. This resulted in the Group achieving marginal net profit attributable to shareholders of S\$0.17 million in 3Q2013.

**Income statement review**

<b>Group Turnover</b>	<b>9 Months results</b>			
	<b>FY 2013</b>	<b>FY 2012</b>	<b>+ / (-)</b>	<b>+ / (-)</b>
	S\$'million	S\$'million	S\$'million	%
Infrastructure & Engineering ("IE")	20.87	34.48	(13.61)	(39.5)
Corrosion Prevention ("CP")	24.91	22.75	2.16	9.5
Supply & Distribution ("SD")	11.86	11.48	0.38	3.3
Shipping & Others ("SH")	5.87	5.67	0.20	3.5
	<b>63.51</b>	<b>74.38</b>	<b>(10.87)</b>	<b>(14.6)</b>

The Group's revenue decreased by 14.6% or S\$10.87 million from S\$74.38 million in 9M2012 to S\$63.51 million in 9M2013.

This decrease was solely due to the lower revenue achieved by our IE division during 9M2013, which fell significantly by S\$13.61 million from S\$34.48 million in 9M2012 to S\$20.87 million in 9M2013 as there were no significant projects secured to replenish the order book.

Revenue for our CP division increased slightly by S\$2.16 million from S\$22.75 million in 9M2012 to S\$24.91 million in 9M2013. The increase in revenue was mainly due to increase in demand for corrosion prevention services in 9M2013.

Our SD division registered a marginal increase in revenue by S\$0.38 million from S\$11.48 million in 9M2012 to S\$11.86 million in 9M2013 as demand for our hardware products and consumables remained stable.

Our SH division performed slightly better than 9M2012 by S\$0.20 million due to lesser vessel downtime during 9M2013.

Although the Group's revenue dropped by 14.6% from S\$74.38 million in 9M2012 to S\$63.51 million in 9M2013, the Group had achieved a higher gross profit margin of 23.8% in 9M2013 compared to 21.1% in 9M2012, largely contributed by higher margin in SH division. The Group's profit attributable to shareholders was S\$5.30 million in 9M2013 as compared to net loss of S\$3.12 million in 9M2012 mainly due to the gain on disposal of the property in 1H2013, and impairment charges on its investment in associated companies and related goodwill during 9M2012.



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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:**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**CASHFLOW STATEMENT**

The Group registered a net operating cash outflow of S\$0.83 million in 3Q2013 mainly due to low operating profit for the period 3Q2013.

Net cash outflow in investing activities was approximately S\$3.73 million for 3Q2013. This was largely due to S\$3.46 million costs incurred on the on-going conversion of our second livestock carrier in our yard.

Net cash outflow in financing activities was approximately S\$1.36 million during 3Q2013. This was mainly due to repayment of lease liabilities and term loans.

As a result of the above, the Group registered a net decrease in cash and cash equivalent of approximately S\$5.92 million for 3Q2013.

**ASSETS AND LIABILITIES**

The Group registered total assets of S\$179.19 million as at 30 September 2013 as compared to S\$188.49 million as at 31 December 2012.

The Group's current assets declined from S\$88.01 million as at 31 December 2012 to S\$75.07 million as at 30 September 2013 mainly due to the completion of sale of assets held-for-sale during 9M2013.

The Group's non-current assets as at 30 September 2013 increased by S\$3.64 million to S\$104.12 million as compared to S\$100.48 million as at 31 December 2012 mainly due to the costs incurred for the conversion of our second livestock carrier.

Total liabilities for the Group were S\$95.73 million at end of 9M2013 as compared to S\$110.42 million at end of FY2012. The reduction was mainly attributable to repayment of bank borrowings of S\$10.28 million, trade and other payables of S\$5.60 million during 9M2013.

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

The Company did not make any forecast and prospect statement in respect of its results for 30 September 2013. The Group's actual results for third quarter ended 30 September 2013 are in line with the commentary under paragraph 10 of the Group's previous results announcement in respect of the second quarter ended 30 June 2013.

**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.**

Our IE division continues to face stiff competition in securing new shipbuilding contracts as the global shipping environment remained depressed. Hence, IE division's performance for this year is expected to be challenging. Nevertheless, we will continue to intensify our marketing efforts to secure projects.

We expect our other divisions to continue to contribute to our earnings as demand for their services is likely to remain stable for the rest of the year.

**11 Dividend**

**(a) Current Financial Period 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 period?

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.**

No interim dividend has been declared/recommended for the current period ended 30 September 2013.

13 Summary of Interested Person Transactions for the financial period ended 30 September 2013

3rd Quarter of FY2013

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
[ Revenue / (Expenses) ]	S\$	S\$
<b><u>DDW - Paxocean Shipyard Pte Ltd (Formerly known as Drydocks World - Singapore Pte Ltd)</u></b>		
Provision of corrosion prevention services		2,031,859
Transportation charges		(4,116)
<b><u>PT. Drydocks World Pertama</u></b>		
Provision of corrosion prevention services		365,575
Procurement of materials and consumables		(45,256)
Sales of hardware equipments, tools and other consumables		617
<b><u>Pacific Workboats Pte Ltd</u></b>		
Repair and Rental Services		(320,000)

14 Negative confirmation pursuant to Rule 705(5).

We, Chua Beng Kuang and Chua Meng Hua, being Directors of Beng Kuang Marine Limited (the "Company"), do hereby confirm, for and 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 which may render the unaudited interim financial results for the period ended 30 September 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chua Beng Kuang  
Executive Chairman  
6 Nov 2013

Chua Meng Hua  
Managing Director