

FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR PERIOD 31 DECEMBER 2013

These figures have not been audited

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

Statement of comprehensive income for the period ended 31 December 2013

|  | Group                      |                            | %             |
|--|----------------------------|----------------------------|---------------|
|  | 31 December 2013<br>\$'000 | 31 December 2012<br>\$'000 |               |
| Revenue  | 42,100                     | 37,146                     | 13.3%         |
| Cost of Sales  | <u>(36,250)</u>            | <u>(29,816)</u>            | 21.6%         |
| <b>Gross Profit</b>  | <b>5,850</b>               | <b>7,330</b>               | <b>-20.2%</b> |
| Distribution Costs   | (709)                      | (547)                      | 29.6%         |
| Administrative Costs   | (2,569)                    | (3,101)                    | -17.2%        |
| Other Operating Costs  | <u>(733)</u>               | <u>(576)</u>               | 27.3%         |
| <b>Profit from operating activities</b>                        | <b>1,839</b>               | <b>3,106</b>               | <b>-40.8%</b> |
| Interest income  | 42                         | 72                         | -41.7%        |
| Finance Cost   | (15)                       | (23)                       | -34.8%        |
| Other income   | <u>191</u>                 | <u>2</u>                   | 9450.0%       |
| <b>Profit before taxation</b>                                  | <b>2,057</b>               | <b>3,157</b>               | <b>-34.8%</b> |
| Taxation   | (194)                      | (638)                      | -69.6%        |
| <b>Profit for the year</b>                                     | <b><u>1,863</u></b>        | <b><u>2,519</u></b>        | <b>-26.0%</b> |
| <b>Attributable to:</b>  |                            |                            |               |
| Equity holders of the Company                                  | 1,830                      | 2,481                      |               |
| Non-controlling interests                                      | <u>33</u>                  | <u>38</u>                  |               |
|  | <b><u>1,863</u></b>        | <b><u>2,519</u></b>        |               |
| <b>Profit for the year</b>                                     | <b>1,863</b>               | <b>2,519</b>               |               |
| <b>Other comprehensive income:</b>                             |                            |                            |               |
| Foreign currency translation                                   | (620)                      | (42)                       |               |
| Fair value adjustment  | (18)                       | (104)                      |               |
| <b>Other comprehensive income for the year,<br/>net of tax</b> | <b><u>(638)</u></b>        | <b><u>(146)</u></b>        |               |
| <b>Total comprehensive income for the year</b>                 | <b><u>1,225</u></b>        | <b><u>2,373</u></b>        |               |
| <b>Attributable to:</b>  |                            |                            |               |
| Equity holders of the Company                                  | 1,187                      | 2,332                      |               |
| Non-controlling interests                                      | <u>38</u>                  | <u>41</u>                  |               |
|  | <b><u>1,225</u></b>        | <b><u>2,373</u></b>        |               |

NM: Not meaningful

Note: The comparative figures have been reclassified to conform to current year's presentation.

1(a) (ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on the corresponding period of the immediately preceding financial year.

Profit is arrived at after (charging)/crediting:

|   | Group                      |                            | %    |
|---|----------------------------|----------------------------|------|
|   | 31 December 2013<br>\$'000 | 31 December 2012<br>\$'000 |      |
| Depreciation of property, plant and equipment     | (779)                      | (804)                      | -3%  |
| Interest expense                                  | (15)                       | (23)                       | -35% |
| Foreign exchange gain                             | 91                         | 20                         | 355% |
| Interest income                                   | 42                         | 72                         | -42% |
| Interest income from bond investments             | 46                         | -                          | NM   |
| Loss on disposal of property, plant and equipment | -                          | (1)                        | NM   |

NM: 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 year.

Statement of Financial Position as at:

|   | Group                       |                              | Company                     |                              |
|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
|   | 31 December 2013<br>\$ '000 | 30 September 2013<br>\$ '000 | 31 December 2013<br>\$ '000 | 30 September 2013<br>\$ '000 |
| <b>Non-Current Assets</b>                                   |                             |                              |                             |                              |
| Property, plant and equipment                               | 30,154                      | 24,130                       | 10,394                      | 3,753                        |
| Investments   | 594                         | 612                          | 594                         | 612                          |
| Interest in subsidiaries                                    | -                           | -                            | 15,396                      | 15,396                       |
| Bond investments  | 6,228                       | 6,143                        | 6,228                       | 6,143                        |
| Deferred tax assets   | 416                         | 416                          | -                           | -                            |
|   | <u>37,392</u>               | <u>31,301</u>                | <u>32,612</u>               | <u>25,904</u>                |
| <b>Current Assets</b>                                       |                             |                              |                             |                              |
| Inventories   | 39,745                      | 45,068                       | 4,989                       | 8,112                        |
| Trade debtors   | 50,753                      | 40,455                       | 33,013                      | 23,158                       |
| Other debtors, deposits and prepayments                     | 2,117                       | 2,720                        | 227                         | 985                          |
| Amount due from subsidiaries                                | -                           | -                            | 17,816                      | 20,625                       |
| Tax recoverable   | 731                         | 624                          | -                           | -                            |
| Cash and cash equivalents                                   | 15,445                      | 23,351                       | 6,163                       | 11,827                       |
|   | <u>108,791</u>              | <u>112,218</u>               | <u>62,208</u>               | <u>64,707</u>                |
| <b>Current Liabilities</b>                                  |                             |                              |                             |                              |
| Trade creditors   | 16,369                      | 14,173                       | 11,054                      | 6,593                        |
| Other creditors and accruals                                | 6,071                       | 7,157                        | 4,574                       | 5,771                        |
| Provision for warranty                                      | 983                         | 1,010                        | -                           | -                            |
| Term loans  | 224                         | 226                          | -                           | -                            |
| Derivatives   | 556                         | 236                          | 556                         | 236                          |
| Obligations under hire purchase contracts                   | 323                         | 310                          | 120                         | 119                          |
| Provision for taxation                                      | 1,200                       | 1,075                        | 844                         | 804                          |
|   | <u>25,726</u>               | <u>24,187</u>                | <u>17,148</u>               | <u>13,523</u>                |
| <b>Net Current Assets</b>                                   | <u>83,065</u>               | <u>88,031</u>                | <u>45,060</u>               | <u>51,184</u>                |
| <b>Non-Current Liabilities</b>                              |                             |                              |                             |                              |
| Term loans  | 18                          | 76                           | -                           | -                            |
| Obligations under hire purchase contracts                   | 572                         | 589                          | 254                         | 285                          |
| Deferred tax liabilities                                    | 1,435                       | 1,460                        | 368                         | 367                          |
|   | <u>2,025</u>                | <u>2,125</u>                 | <u>622</u>                  | <u>652</u>                   |
|   | <u>118,432</u>              | <u>117,207</u>               | <u>77,050</u>               | <u>76,436</u>                |
| <b>Equity attributable to equity holders of the Company</b> |                             |                              |                             |                              |
| Share capital   | 56,758                      | 56,758                       | 56,758                      | 56,758                       |
| Retained earnings   | 63,368                      | 61,538                       | 19,802                      | 19,170                       |
| Fair value adjustment reserve                               | 295                         | 313                          | 295                         | 313                          |
| Capital reserves  | 104                         | 104                          | -                           | -                            |
| Share option reserve  | 195                         | 195                          | 195                         | 195                          |
| Foreign currency translation reserve                        | (3,064)                     | (2,439)                      | -                           | -                            |
|   | <u>117,656</u>              | <u>116,469</u>               | <u>77,050</u>               | <u>76,436</u>                |
| <b>Non-controlling interests</b>                            | <u>776</u>                  | <u>738</u>                   | <u>-</u>                    | <u>-</u>                     |
| <b>Total Equity</b>   | <u>118,432</u>              | <u>117,207</u>               | <u>77,050</u>               | <u>76,436</u>                |

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

Amount repayable in one year or less or in demand

| 31 December 2013<br>\$'000<br>Secured | 31 December 2013<br>\$'000<br>Unsecured | 30 September 2013<br>\$'000<br>Secured | 30 September 2013<br>\$'000<br>Unsecured |
|---------------------------------------|---|--|--|
| 323                                   | 224                                     | 310                                    | 226                                      |

Amount repayable after one year

| 31 December 2013<br>\$'000<br>Secured | 31 December 2013<br>\$'000<br>Unsecured | 30 September 2013<br>\$'000<br>Secured | 30 September 2013<br>\$'000<br>Unsecured |
|---------------------------------------|---|--|--|
| 572                                   | 18                                      | 589                                    | 76                                       |

Details of any collateral

As at 31 December 2013, the Group's secured borrowings comprised outstanding finance lease balances.

**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 Flows for the period ended 31 December 2013

|   | <b>Group</b>            |                         |
|---|-------------------------|-------------------------|
|   | <b>31 December 2013</b> | <b>31 December 2012</b> |
|   | <b>\$'000</b>           | <b>\$'000</b>           |
| <b>Cash flows from operating activities</b>                         |                         |                         |
| Profit before tax   | 2,057                   | 3,157                   |
| <b>Adjustments for:</b>   |                         |                         |
| Depreciation of property, plant and equipment                       | 779                     | 804                     |
| Loss on disposal of property, plant and equipment                   | -                       | 1                       |
| Fair value gain on bond investment                                  | (36)                    | -                       |
| Fair value loss on derivative                                       | 320                     | 74                      |
| Interest expense  | 15                      | 23                      |
| Interest income   | (42)                    | (72)                    |
| Interest income from bond investments                               | (46)                    | -                       |
| Foreign currency translation adjustment                             | (328)                   | 8                       |
| <b>Operating profit before working capital changes</b>              | <u>2,719</u>            | <u>3,995</u>            |
| Decrease in inventories   | 5,323                   | 1,040                   |
| Increase in debtors   | (9,802)                 | (6,509)                 |
| Increase in creditors   | <u>1,083</u>            | <u>1,249</u>            |
| <b>Cash used in operations</b>                                      | (677)                   | (225)                   |
| Income tax paid   | (95)                    | (278)                   |
| Interest received   | 42                      | 72                      |
| Interest paid   | (15)                    | (23)                    |
| <b>Net cash used in operating activities</b>                        | <u>(745)</u>            | <u>(454)</u>            |
| <b>Cash flows from investing activities</b>                         |                         |                         |
| Purchase of property, plant and equipment                           | (7,102)                 | (591)                   |
| Proceeds from disposal of property, plant and equipment             | 1                       | 2                       |
| Interest income from bond investments                               | 46                      | -                       |
| <b>Net cash used in investing activities</b>                        | <u>(7,055)</u>          | <u>(589)</u>            |
| <b>Cash flows from financing activities</b>                         |                         |                         |
| Repayment of finance lease obligations                              | (96)                    | (75)                    |
| Repayment of term loans   | (60)                    | (640)                   |
| <b>Net cash flows used in financing activities</b>                  | <u>(156)</u>            | <u>(715)</u>            |
| <b>Net decrease in cash and cash equivalents</b>                    | (7,956)                 | (1,758)                 |
| <b>Cash and cash equivalents at 1 October</b>                       | 23,351                  | 52,788                  |
| <b>Effect of exchange rate changes on cash and cash equivalents</b> | 50                      | (20)                    |
| <b>Cash and cash equivalents at 31 December</b>                     | <u><u>15,445</u></u>    | <u><u>51,010</u></u>    |

Statement of Changes in Equity for the period ended 31 December 2013

|   | <-----Attributable to equity holders of the Company-----> |                             |   |  |   |                                | Total equity attributable to equity holders of company<br>\$'000 | Non controlling interest<br>\$'000 | Total equity<br>\$'000 |
|---|---|-----------------------------|---|--|---|--------------------------------|--|------------------------------------|------------------------|
|   | Share Capital<br>\$'000                                   | Retained Earnings<br>\$'000 | Discount on acquisition of a subsidiary<br>\$'000 | Foreign Currency Translation Reserve<br>\$'000 | Fair value adjustment reserve<br>\$'000 | Share option reserve<br>\$'000 |  |                                    |                        |
| <b>Group</b>                            |   |                             |   |  |   |                                |  |                                    |                        |
| Balance at 30 September 2013            | 56,758  | 61,538                      | 104   | (2,439)  | 313                                     | 195                            | 116,469  | 738                                | 117,207                |
| Total comprehensive income for the year | -   | 1,830                       | -   | (625)  | (18)                                    | -                              | 1,187  | 38                                 | 1,225                  |
| Balance at 31 December 2013             | <u>56,758</u>   | <u>63,368</u>               | <u>104</u>  | <u>(3,064)</u>                                 | <u>295</u>                              | <u>195</u>                     | <u>117,656</u>   | <u>776</u>                         | <u>118,432</u>         |

|   | Share Capital<br>\$'000 | Retained Earnings<br>\$'000 | Fair value adjustment reserve<br>\$'000 | Share option reserve<br>\$'000 | Total equity<br>\$'000 |
|---|-------------------------|-----------------------------|---|--------------------------------|------------------------|
| <b>Company</b>                          |                         |                             |   |                                |                        |
| Balance at 30 September 2013            | 56,758                  | 19,170                      | 313                                     | 195                            | 76,436                 |
| Total comprehensive income for the year | -                       | 632                         | (18)                                    | -                              | 614                    |
| Balance at 31 December 2013             | <u>56,758</u>           | <u>19,802</u>               | <u>295</u>                              | <u>195</u>                     | <u>77,050</u>          |

|  | -----Attributable to equity holders of the Company-----> |                      |   |   |                                     |                            |   |                                |                 |
|--|--|----------------------|---|---|-------------------------------------|----------------------------|---|--------------------------------|-----------------|
|  | Share<br>Capital   | Retained<br>Earnings | Discount on<br>acquisition of<br>a subsidiary | Foreign<br>Currency<br>Translation<br>Reserve | Fair value<br>adjustment<br>reserve | Share<br>option<br>reserve | Total equity<br>attributable to<br>equity holders<br>of company | Non<br>controlling<br>interest | Total<br>equity |
|  | \$'000   | \$'000               | \$'000  | \$'000  | \$'000                              | \$'000                     | \$'000  | \$'000                         | \$'000          |
| <b>Group</b>                                 |  |                      |   |   |                                     |                            |   |                                |                 |
| Balance at 30 September 2012                 | 55,228   | 57,369               | 104   | (2,170)                                       | 561                                 | 591                        | 111,683   | 579                            | 112,262         |
| Total comprehensive income<br>for the period | -  | 2,481                | -   | (45)  | (104)                               | -                          | 2,332   | 41                             | 2,373           |
| Balance at 31 December 2012                  | <u>55,228</u>  | <u>59,850</u>        | <u>104</u>                                    | <u>(2,215)</u>                                | <u>457</u>                          | <u>591</u>                 | <u>114,015</u>  | <u>620</u>                     | <u>114,635</u>  |

|  | Share<br>Capital | Retained<br>Earnings | Fair value<br>adjustment<br>reserve | Share<br>option<br>reserve | Total<br>equity |
|--|------------------|----------------------|-------------------------------------|----------------------------|-----------------|
|  | \$'000           | \$'000               | \$'000                              | \$'000                     | \$'000          |
| <b>Company</b>                               |                  |                      |                                     |                            |                 |
| Balance at 30 September 2012                 | 55,228           | 17,637               | 561                                 | 392                        | 73,818          |
| Total comprehensive income<br>for the period | -                | 1,235                | (104)                               | -                          | 1,131           |
| Balance at 31 December 2012                  | <u>55,228</u>    | <u>18,872</u>        | <u>457</u>                          | <u>392</u>                 | <u>74,949</u>   |

**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 of 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 end of the corresponding period of the immediately preceding financial year.**

A) Changes in share capital during the financial period  
There was no change in share capital during the financial period.

B) Share options  
On 22 February 2010, the Company granted 8,200,000 share options at exercise price of \$0.258 under the Nam Lee Employee Share Option Scheme ("The Scheme").

Movement in share options during the financial period

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options during the period.

|                               | 31 December 2013 |              | 30 September 2013 |              |
|-------------------------------|------------------|--------------|-------------------|--------------|
|                               | No               | WAEP(\$)     | No                | WAEP(\$)     |
| Opening balance               | 2,650,000        | 0.258        | 8,200,000         | 0.258        |
| - Exercised during the period | -                | -            | (4,650,000)       | 0.258        |
| - Forfeited during the period | -                | -            | (900,000)         | 0.258        |
| Ending balance                | <u>2,650,000</u> | <u>0.258</u> | <u>2,650,000</u>  | <u>0.258</u> |
| Exercisable at end of period  | <u>2,650,000</u> | <u>0.258</u> | <u>2,650,000</u>  | <u>0.258</u> |

**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**

|                           | Group                             |                                      |
|---------------------------|-----------------------------------|--------------------------------------|
|                           | Latest Period<br>31 December 2013 | Previous Period<br>30 September 2013 |
| Number of ordinary shares | <u>241,259,082</u>                | <u>241,259,082</u>                   |

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

Not applicable.

**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 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 applied the same 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 30 September 2013, except as disclosed in note 5 below.

**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 applicable new/revised Financial Reporting Standards (FRS) that became effective for accounting periods beginning 01 October 2013. The adoption of these new/revised FRS does not have any material impact to the Group financial statements.



**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:-                     | Group                             |                                     |
|--|-----------------------------------|-------------------------------------|
|  | Latest Period<br>31 December 2013 | Previous Period<br>31 December 2012 |
| (i) Based on weighted average number of ordinary shares in issue | 0.759 cents                       | 1.049 cents                         |
| (ii) On a fully diluted basis                                    | 0.758 cents                       | 1.040 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.**

| Net asset backing per ordinary share based on existing issued share capital as at the end of the period reported on | Group                             |                                      | Company                           |                                      |
|---|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
|   | Latest Period<br>31 December 2013 | Previous Period<br>30 September 2013 | Latest Period<br>31 December 2013 | Previous Period<br>30 September 2013 |
|   | 48.8 cents                        | 48.3 cents                           | 31.9 cents                        | 31.7 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. (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**INCOME STATEMENT**

Group turnover increased by S\$5.0million or 13.3% from S\$37.1 million for the three-month period ended 31 December 2012 (1Q2013) to S\$42.1 million for the three-month period ended 31 December 2013 (1Q2014), mainly due to an increase in sales volume of aluminium industrial products.

Gross profit decreased from S\$7.3 million in 1Q2013 to S\$5.9 million in 1Q2014, while gross profit margin decreased from 19.7% in 1Q2013 to 13.9% in 1Q2014, mainly due to a change in product mix with lower margin.

Distribution expenses increased from S\$0.5 million in 1Q2013 to S\$0.7 million in 1Q2014, which is in line with the increase in sales volume. Administrative expenses decreased from S\$3.1 million in 1Q2013 to S\$2.6 million in 1Q2014 mainly due to decrease in accrued personnel expenses. Other operating costs increased from S\$0.6 million in 1Q2013 to S\$0.7 million in 1Q2014 mainly due to fair value adjustment for derivative in 1Q2014.

The Group's effective tax rate was 9.4% for 1Q2014 compared to 20.2% for 1Q2013. The lower effective tax rate for 1Q2014 was mainly due to utilisation of tax incentives for a Malaysia subsidiary.

In view of the above, the Group posted profit after tax of S\$1.9million in 1Q2014 compared to S\$2.5 million in 1Q2013.

**BALANCE SHEET**

Inventories decreased from S\$45.1 million as at 30 September 2013 to S\$39.7 million as at 31 December 2013, which was in line with the higher sales in 1Q2014.

Trade debtors increased from S\$40.5 million as at 30 September 2013 to S\$50.8 million as at 31 December 2013 mainly due to an increase in sales volume of aluminium industrial products.

Trade creditors, other creditors and accruals increased from S\$21.3 million as at 30 September 2013 to S\$22.4 million as at 31 December 2013 which is in line with increase in sales.

Cash and cash equivalents decreased from S\$23.4 million as at 30 September 2013 to S\$15.4 million as at 31 December 2013 mainly due to purchase of property, plant and equipment.

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

Not applicable.

**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.**

Notwithstanding the outlook of global economy remaining uncertain, the Group is optimistic that its aluminium industry business will remain positive.

The slow down in the local property market, coupled with an increasing number of competitors are expected to have some impact on the Group's building products business.

The Group expects that the competition in the building products industry and the increasing cost in the operating environment will continue to exert pressure on profit margins.

**11. Dividend**

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? No

(b) Previous corresponding period of the immediately preceding financial year

Any dividend declared for the previous financial period reported on? No

(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. 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**

| Name of Interested Person  | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) |
|----------------------------|---|--|
| Nam Lee Industries Pte Ltd | S\$'000<br>90   | S\$'000<br>NA  |

**14. Confirmation by the Board Pursuant to Rule 705 (5)**

We, Yong Kin Sen and Yong Koon Chin, being two directors of Nam Lee Pressed Metal Industries Limited ("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 unaudited first quarter financial results for period ended 31 December 2013 to be false or misleading in any material aspects.

By Order of the Board

Yong Kin Sen  
Managing Director  
14 February 2014