

**IPC CORPORATION LTD**  
**(Company Registration No. 198501057M)**  
**3<sup>rd</sup>Quarter Financial Statement**

**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.**

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR 3<sup>rd</sup> QUARTER ENDED 30 SEPTEMBER 2014**

	Group			Group		
	3 <sup>rd</sup> quarter ended 2014	3 <sup>rd</sup> quarter ended 2013	Increase/ (decrease) %	9 months ended 2014	9 months ended 2013	Increase/ (decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000	
Sales	9,247	3,487	NM	26,160	29,771	(12.1)
Cost of sales	(4,019)	(346)	NM	(13,595)	(21,195)	(35.9)
<b>Gross profit</b>	<b>5,228</b>	<b>3,141</b>	<b>66.4</b>	<b>12,565</b>	<b>8,576</b>	<b>46.5</b>
Other income	337	292	15.4	925	1,014	(8.8)
Other gains/(losses), net	1,910	354	NM	(199)	10,759	NM
<b>Expenses</b>						
Distribution and marketing	(206)	(44)	NM	(1,391)	(104)	NM
Administrative	(1,949)	(1,537)	26.8	(7,404)	(5,811)	27.4
Finance	(933)	(474)	96.8	(2,708)	(1,154)	NM
Other	(1)	-	100.0	(1)	(4)	(75.0)
	<b>(3,089)</b>	<b>(2,055)</b>	<b>50.3</b>	<b>(11,504)</b>	<b>(7,073)</b>	<b>62.6</b>
<b>Profit before income tax</b>	<b>4,386</b>	<b>1,732</b>	<b>NM</b>	<b>1,787</b>	<b>13,276</b>	<b>(86.5)</b>
Income tax expense	(450)	(1,187)	(62.1)	(1,102)	(2,454)	(55.1)
<b>Total profit</b>	<b>3,936</b>	<b>545</b>	<b>NM</b>	<b>685</b>	<b>10,822</b>	<b>(93.7)</b>
<b>Other comprehensive income/(loss), net of tax</b>						
Items that may be reclassified subsequently to profit or loss:						
Financial assets, available-for-sale						
- Disposal	-	(80)	(100.0)	-	(375)	(100.0)
- Fair value gain/(loss)	(60)	66	NM	120	84	42.9
Currency translation gain/(loss) arising from consolidation	(978)	4,804	NM	(1,556)	(4,223)	(63.2)
<b>Other comprehensive income/(loss), net of tax</b>	<b>(1,038)</b>	<b>4,790</b>	<b>NM</b>	<b>(1,436)</b>	<b>(4,514)</b>	<b>(68.2)</b>
<b>Total comprehensive income/(loss)</b>	<b>2,898</b>	<b>5,335</b>	<b>(45.7)</b>	<b>(751)</b>	<b>6,308</b>	<b>NM</b>
<b>Profit/(loss) attributable to:</b>						
- Equity holders of the Company	3,749	401	NM	298	10,453	(97.1)
- Non-controlling interests	187	144	29.9	387	369	4.9
	<b>3,936</b>	<b>545</b>	<b>NM</b>	<b>685</b>	<b>10,822</b>	<b>(93.7)</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
- Equity holders of the Company	2,711	5,191	(47.8)	(1,138)	5,939	NM
- Non-controlling interests	187	144	29.9	387	369	4.9
	<b>2,898</b>	<b>5,335</b>	<b>(45.7)</b>	<b>(751)</b>	<b>6,308</b>	<b>NM</b>

(i) Profit/(loss) for the period is arrived at after charging/(crediting) the following:

	Group 3 <sup>rd</sup> quarter ended 30 Sep			Group 9 months ended 30 Sep		
	2014 S\$'000	2013 S\$'000	Increase/ (decrease) %	2014 S\$'000	2013 S\$'000	Increase/ (decrease) %
Amortisation of leasehold properties	19	19	(0.0)	56	55	1.8
Depreciation	64	59	8.5	191	222	14.0
Fair value gain on asset revaluation	–	(2,391)	(100.0)	–	(6,411)	(100.0)
Foreign exchange losses/(gains), net (Note 8)	(1,910)	2,122	NM	199	(3,975)	NM
Gain on disposal of financial assets, available-for-sale	–	(86)	(100.0)	–	(526)	(100.0)
Loss on disposal of assets capitalised in property under development	–	1	(100.0)	–	153	(100.0)
Interest income (Note 2)	(242)	(237)	2.1	(698)	(828)	(15.7)
Interest expenses (Note 6)	933	474	96.8	2,708	1,154	NM
Dividend income	–	–	–	–	(36)	(100.0)

#### Notes

- Gross profit**  
The increase in gross profit for 3<sup>rd</sup> quarter under review was mainly contributed by additional business hotel nest HOTEL osaka shinsaibashi which was acquired in October 2013.
- Other income**  
The increase in other income was mainly due to interest received from financial assets, available-for-sale.
- Other gains/(losses), net**  
The increase was mainly contributed by gains in unrealized foreign exchange (note 8).
- Distribution and marketing**  
The increase was mainly related to the marketing & advertising expenses for Japan and China.
- Administrative expenses**  
The increase was mainly due to expenses incurred for nest HOTEL osaka shinsaibashi which was acquired in October 2013, and expenses incurred for Grand nest HOTEL Zhuhai.
- Finance expenses**  
The increase was mainly due to interest expenses incurred on additional borrowing for Zhuhai, China.
- Income tax expenses**  
The decrease was related to income tax expenses incurred in Japan.
- The movement in the exchange rates of Japanese Yen against the Singapore Dollar resulted in foreign exchange gains. The gains were mainly unrealized, due to recorded monetary balances denominated in foreign currencies that were adjusted to reflect the Singapore dollars equivalent at the statements of financial position date.**

NM:Not meaningful (change more than 100%)  
NA:Not applicable

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

**STATEMENTS OF FINANCIAL POSITION**

	<u>Group</u>		<u>Company</u>	
	30 Sep 2014	31 Dec 2013	30 Sep 2014	31 Dec 2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents (i)	77,565	86,221	53,237	65,768
Trade and other receivables (ii)	3,329	2,495	352	289
Tax recoverable (iii)	881	1,897	–	–
Properties developed for sale (iv)	73,559	42,655	–	–
Properties under development (iv)	–	42,920	–	–
	<u>155,334</u>	<u>176,188</u>	<u>53,589</u>	<u>66,057</u>
<b>Non-current assets</b>				
Financial assets, available-for-sale	21,719	21,319	13,288	12,717
Other receivables	–	–	58,653	59,077
Prepayment (v)	131	182	–	–
Other asset	155	156	–	–
Investment in associated companies	–	–	–	–
Investment in subsidiaries	–	–	98,934	106,059
Investment properties	112,880	116,772	–	–
Prepaid leasehold properties	4,095	4,202	–	–
Land held for development	6,422	6,422	6,422	6,422
Property, plant and equipment	6,869	7,001	105	142
Deferred income tax assets	3	3	–	–
	<u>152,274</u>	<u>156,057</u>	<u>177,402</u>	<u>184,417</u>
<b>Total assets</b>	<u>307,608</u>	<u>332,245</u>	<u>230,991</u>	<u>250,474</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Borrowings (vii)	64,719	67,469	42,128	57,792
Trade and other payables (vi)	5,495	8,848	213	942
Current income tax liabilities	353	378	–	–
	<u>70,567</u>	<u>76,695</u>	<u>42,341</u>	<u>58,734</u>
<b>Non-current liabilities</b>				
Borrowings (vii)	48,075	62,566	–	–
Deferred income tax liabilities	6,122	6,035	–	–
	<u>54,197</u>	<u>68,601</u>	<u>–</u>	<u>–</u>
<b>Total liabilities</b>	<u>124,764</u>	<u>145,296</u>	<u>42,341</u>	<u>58,734</u>
<b>NET ASSETS</b>	<u>182,844</u>	<u>186,949</u>	<u>188,650</u>	<u>191,740</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	169,658	169,658	169,658	169,658
Currency translation reserve	(20,263)	(18,707)	–	–
Fair value reserve	1,515	1,395	1,058	829
Retained earnings	28,919	31,606	17,934	21,253
	<u>179,829</u>	<u>183,952</u>	<u>188,650</u>	<u>191,740</u>
<b>Non-controlling interests</b>	3,015	2,997	–	–
<b>Total equity</b>	<u>182,844</u>	<u>186,949</u>	<u>188,650</u>	<u>191,740</u>

**Notes**

- (i) The decrease in cash and cash equivalents was mainly attributable to the repayments of borrowings.
- (ii) The increase was mainly due to receivables arising from the operations in Japan.
- (iii) The decrease was due to the realisation of tax recoverable in Japan.
- (iv) The decrease/increase was mainly due to reclassification of properties under development to properties developed for sale.
- (v) The decrease was mainly due to the utilisation of prepayment in China.
- (vi) The decrease was mainly due to the settlement of trade and other payables in Japan.
- (vii) The decrease was mainly due to repayment of loans taken for projects in Japan.

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

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

<u>Group</u>		<u>Group</u>	
As at 30 Sep 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
64,719	Nil	61,469	6,000

**Amount repayable after one year**

<u>Group</u>		<u>Group</u>	
As at 30 Sep 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
48,075	Nil	62,566	Nil

**Details of any collateral**

The Group's borrowings were secured by pledge of prepaid leasehold property, leasehold building and property under development in Zhuhai, China, investment properties in Japan, certain bank deposits and certain financial assets, available-for-sale.

**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**

	Group		Group	
	3 <sup>rd</sup> quarter ended 30 Sep 2014	2013	9 months ended 30 Sep 2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Total profit/ (loss)	3,936	545	685	10,822
Adjustments for				
- Income tax expense	450	1,187	1,102	2,454
- Depreciation	64	59	191	222
- Amortisation of prepaid leasehold properties	19	19	56	55
- Unrealised translation losses/(gains)	(1,886)	2,498	703	(3,584)
- Gain on disposal of financial assets, available-for-sale	-	(86)	-	(526)
- Loss on disposal of assets capitalized in property under development	-	1	-	153
- Fair value gain on asset valuation	-	(2,391)	-	(6,411)
- Interest income	(242)	(237)	(698)	(828)
- Interest expenses	933	474	2,708	1,154
- Dividend income	-	-	-	(36)
	<u>3,274</u>	<u>2,069</u>	<u>4,747</u>	<u>3,475</u>
Change in working capital				
- Inventories	-	-	-	32
- Properties	3,550	(10,345)	11,317	(11,427)
- Trade and other receivables	(1,006)	(1,314)	188	2,390
- Trade and other payables	(1,147)	5,886	(3,800)	3,013
Cash generated from/(used in) operations	4,671	(3,704)	12,452	(2,517)
Interest received	242	244	759	734
Income tax paid, net	(262)	(327)	(817)	(629)
<b>Net cash provided by/(used in) operating activities</b>	<u>4,651</u>	<u>(3,787)</u>	<u>12,394</u>	<u>(2,412)</u>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(49)	-	(114)	-
Purchases of financial assets, available-for-sale	(343)	(602)	(343)	(3,169)
Purchase of investment properties	-	(14,470)	-	(21,668)
Proceeds from disposal of financial assets, available-for-sale	-	1,357	-	14,102
Dividends received	-	-	-	36
<b>Net cash provided by/(used in) investing activities</b>	<u>(392)</u>	<u>(13,715)</u>	<u>(457)</u>	<u>(10,699)</u>
<b>Cash flows from financing activities</b>				
Bank deposit (pledged)	9,499	(1,712)	10,650	(11,635)
Interest paid	(934)	(474)	(2,259)	(1,154)
Proceeds from borrowings	7,544	38,204	7,544	55,935
Repayment of borrowings	(19,312)	(7,443)	(22,739)	(13,180)
Distribution to non-controlling interests	(201)	(83)	(369)	(245)
Dividends paid to equity holders of the Company	-	-	(2,985)	(2,132)
<b>Net cash provided by/(used in) financing activities</b>	<u>(3,404)</u>	<u>28,492</u>	<u>(10,158)</u>	<u>27,589</u>
<b>Net increase in cash and cash equivalents</b>	855	10,990	1,779	14,478
Cash and cash equivalents at beginning of financial period	36,916	31,223	36,495	27,201
Effects of currency translation on cash and cash equivalents	719	(76)	216	458
<b>Cash and cash equivalents at end of financial period</b>	<u>38,490</u>	<u>42,137</u>	<u>38,490</u>	<u>42,137</u>

**Notes:**

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

	30 Sep 2014	30 Sep 2013
	S\$'000	S\$'000
Cash and bank balances	77,565	93,979
Less: bank deposit pledged	(39,075)	(51,842)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<u>38,490</u>	<u>42,137</u>

**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.**

STATEMENT OF CHANGES IN EQUITY – GROUP	Attributable to Equity Holders of the Company						
	Share capital S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
<b>2014</b>							
As at 1 Jan	169,658	(18,707)	1,395	31,606	183,952	2,997	186,949
Total comprehensive income/(loss) for the period	–	(578)	180	(3,451)	(3,849)	200	(3,649)
Distribution to non-controlling interests	–	–	–	–	–	(168)	(168)
Dividends paid	–	–	–	(2,985)	(2,985)	–	(2,985)
As at 30 Jun	169,658	(19,285)	1,575	25,170	177,118	3,029	180,147
Total comprehensive income/(loss) for the period	–	(978)	(60)	3,749	2,711	187	2,898
Distribution to non-controlling interests	–	–	–	–	–	(201)	(201)
As at 30 Sep	169,658	(20,263)	1,515	28,919	179,829	3,015	182,844

STATEMENT OF CHANGES IN EQUITY – GROUP	Attributable to Equity Holders of the Company						
	Share capital S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
<b>2013</b>							
As at 1 Jan	169,658	(10,562)	1,469	15,506	176,071	2,789	178,860
Total comprehensive income/(loss) for the period	–	(9,027)	(277)	10,052	748	225	973
Distribution to non-controlling interests	–	–	–	–	–	(162)	(162)
Dividends paid	–	–	–	(2,132)	(2,132)	–	(2,132)
As at 30 Jun	169,658	(19,589)	1,192	23,426	174,687	2,852	177,539
Total comprehensive income/(loss) for the period	–	4,804	(14)	401	5,191	144	5,335
Distribution to non-controlling interests	–	–	–	–	–	(83)	(83)
As at 30 Sep	169,658	(14,785)	1,178	23,827	179,878	2,913	182,791

STATEMENT OF CHANGES IN EQUITY – COMPANY	Share capital S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
<b>2014</b>				
As at 1 Jan	169,658	829	21,253	191,740
Total comprehensive income/(loss) for the period	–	233	(4,278)	(4,045)
Dividends paid	–	–	(2,985)	(2,985)
As at 30 Jun	169,658	1,062	13,990	184,710
Total comprehensive (loss)/income for the period	–	(4)	3,944	3,940
As at 30 Sep	169,658	1,058	17,934	188,650

STATEMENT OF CHANGES IN EQUITY – COMPANY	Share capital S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
<b>2013</b>				
As at 1 Jan	169,658	794	11,213	181,665
Total comprehensive income/(loss) for the period	–	(199)	9,221	9,022
Dividends paid	–	–	(2,132)	(2,132)
As at 30 Jun	169,658	595	18,302	188,555
Total comprehensive loss for the period	–	(10)	(1,427)	(1,437)
As at 30 Sep	169,658	585	16,875	187,118

- 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.**

Not applicable.

- 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.**

The total number of issued shares as at 30 Sep 2014 was 852,920,638 (31 Dec 2013: 852,920,638). The Group and Company have no treasury share for both years.

- 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.**

The Group and Company have no treasury share.

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

The figures have not been audited or reviewed by the Company's auditor.

- 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 computations applied by the Group are consistent with those used in its audited financial statements as at 31 December 2013, except for those as disclosed under item 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.**

FRS 110 Consolidated Financial Statements

FRS 110 replaces all of the guidance on control and consolidation in FRS 27 "Consolidated and Separate Financial Statements" and INT FRS 12 "Consolidation – Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess.

FRS 112 Disclosure of Interests in Other Entities

FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities.

The adoption of these FRSs do not have any material impact on the amounts reported for the current and prior financial year.

**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.**

	<u>Group</u> 3 <sup>rd</sup> quarter ended 30 Sep		<u>Group</u> 9 months ended 30 Sep	
	2014	2013	2014	2013
Earnings per ordinary share of the Group for the year, after deducting any provision for preference dividends:				
(i) Based on the weighted average number of ordinary shares on issue (in cents)	0.44	0.05	0.03	1.23
(ii) On a fully diluted basis (in cents)	0.44	0.05	0.03	1.23

**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.**

	<u>Group</u>		<u>Company</u>	
	30 Sep 2014	31 Dec 2013 Audited	30 Sep 2014	31 Dec 2013 Audited
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period/year:	21.08 cents	21.57 cents	22.12 cents	22.48 cents
Number of existing issued shares excluding treasury shares at end of the financial period/year:	852,920,638	852,920,638	852,920,638	852,920,638

**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.**

The Group recorded sales of S\$9.247 million for the 3<sup>rd</sup> quarter ended 30 September 2014 as compared to S\$3.487 million for the same period of the previous year. The increase in sales for the 3<sup>rd</sup> quarter under review as compared to the same period last year was mainly due to the following:

- i) contribution from the sales of apartment units of the Oiso project; and
- ii) contribution from the ninth business hotel, nest HOTEL osaka shinsaibashi where completion of the purchase was on 11<sup>th</sup> October 2013, Grand nest HOTEL zhuhai which commenced operation in Q2 2014 and stronger contributions from other business hotels in Japan.

The gross profit has increased by 66.4% to S\$5.228 million as compared to S\$3.141 million of the same quarter of the previous year. Accordingly, the Group recorded a profit before tax of S\$4.386 million and an after-tax profit of S\$3.936 million for the 3<sup>rd</sup> quarter ended 30 September 2014, which were mainly due to the following:

- (i) contribution from the ninth business hotel, nest HOTEL osaka shinsaibashi where completion of the purchase was on 11<sup>th</sup> October 2013 and stronger income contribution from other business hotel in Japan; and
- (ii) other gains of S\$1.910 million (due to unrealized foreign exchange gains resulting mainly from the weakening of exchange rate of Japanese Yen against Singapore dollars on the Group's Japanese Yen loans).



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

The commentary under paragraph 10 of the Group's previous results announcement (Q2 FY2014) and the actual results are in line with the commentary.

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 Group will continue to sell the remaining stock of completed apartment units of Oiso project in Japan and to evaluate opportunities in respect of its hotels portfolio and related businesses.

11. **Dividend**

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

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

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

12. **If no dividend has been declared/recommendeded, 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.**

The Company does not have any general mandate from shareholders pursuant to Rule 920.

**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the 3<sup>rd</sup> quarter ended 30 September 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ngiam Mia Je Patrick  
Executive Chairman

Ngiam Mia Kiat Benjamin  
Managing Director

30 October 2014

**BY ORDER OF THE BOARD**

Lauw Hui Kian  
Director

30 October 2014