



Centurion Corporation Limited

(Company Registration No. 198401088W)

Unaudited First Quarter Financial Statement and Dividend Announcement for the period ended 31 March 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY, HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) Consolidated Income Statement

	Group		
	First Quarter ended 31 March		
	2014	2013	Change
	\$ '000	\$ '000	%
	(Restated)		
Revenue	19,399	15,999	21
Cost of sales	(7,954)	(7,975)	(0)
Gross profit	11,445	8,024	43
Other gains (net) - miscellaneous	303	588	(48)
Expenses			
- Distribution	(562)	(489)	15
- Administrative	(4,201)	(2,742)	53
- Finance	(1,426)	(458)	211
Share of gain / (loss) of associated companies and joint venture (net) (Note 2)	18,773	(60)	N/M
Profit before income tax	24,332	4,863	400
Income tax expense	(1,707)	(1,038)	64
Net profit	22,625	3,825	492
<u>Attributable to:</u>			
Equity holders of the Company	22,625	3,825	492

Note

1) With effect from Q2 FY2013, the Group changed its accounting policy for investment properties from cost to fair value model. The change was applied retrospectively and accordingly, the comparative financial statements were restated.

2) Share of gain/(loss) of associated companies and joint venture includes our share of the profits on sales of the factory units that were developed and sold by the 45% joint venture with Lian Beng Group.

1(a)(ii) **Consolidated Statement of Comprehensive Income**

	First Quarter ended 31 March		
	2014	2013	Change
	\$ '000	\$ '000	%
	(Restated)		
Net profit	22,625	3,825	492
Currency translation differences	1,855	352	427
Financial assets, available-for-sale			
Fair value gain/(loss)	(19)	(38)	N/M
Reclassification from fair value reserve to profit for the period	153	-	N/M
	1,989	314	533
Total comprehensive income	24,614	4,139	495
<u>Attributable to:</u>			
Equity holders of the Company	24,614	4,139	495

1(a)(iii) **Notes to Consolidated Income Statement**

	First Quarter ended 31 March		
	2014	2013	Change
	\$ '000	\$ '000	%
	(Restated)		
After (charging) / crediting:			
Interest expense	1,426	(458)	(411)
Depreciation and amortisation	(1,731)	(2,109)	(18)
Allowance for doubtful debts (net)	(90)	(21)	329
Currency exchange income/(loss) (net)	44	68	(35)
Adjustments for underprovision of prior year tax	(154)	-	N/M
Net gain on sale of property, plant & equipment	6	6	-

The miscellaneous gains (net) comprise the following:

	First Quarter ended 31 March		
	2014	2013	Change
	\$ '000	\$ '000	%
Other rental income	122	332	(63)
Interest income	107	102	5
Dividend income	27	58	(53)
Currency exchange gain/(loss) (net)	44	68	(35)
Others	3	28	(89)
Other miscellaneous gains - net	303	588	(48)

N/M : Not meaningful

ACQUISITION OF ADDITIONAL 36% IN SHANGHAI HUADE PHOTOELECTRON SCIENCE & TECHNOLOGY CO. LTD. ("SHD")

On 27 January 2014, Advance Technology Investment Limited ("ATL"), an indirect wholly-owned subsidiary of the Company, has acquired an additional 36% of the equity interest in Shanghai Huade Photoelectron Science & Technology Co. Ltd. ("SHD"), a 49% associated company, from Chinatex (Beijing), an existing shareholder of SHD, for a total consideration of RMB10,000 (equivalent to S\$2,084).

SHD is now an indirect 85% owned subsidiary of the Company. The acquisition was satisfied by cash and funded through internal resources of the Company.

Based on the unaudited management accounts that are subject to finalisation, the details of the consideration paid, the assets acquired and liabilities assumed, the non-controlling interest and fair value of previously held equity interest recognised and the effects on the cash flows of the Group, at the acquisition date are as follows:

	\$ '000
Identifiable assets acquired and liabilities assumed	
Cash & cash equivalents	372
Other current assets	64
Plant and equipment	3,760
Total assets	<u>4,196</u>
Trade and other payables	(758) #
Borrowings	(3,436)
Total liabilities	<u>(4,194)</u>
Identifiable net assets	2
Add: Non-controlling interest at proportionate share of the identifiable net assets	- *
Consideration paid for additional 36% equity interest	<u><u>2</u></u>
Effect on cash flows of the Group	
	\$ '000
Cash paid	(2)
Less: cash and cash equivalents in subsidiary acquired	372
Cash inflow on acquisition	<u><u>370</u></u>

* Amounts are less than \$1,000

Adjusted for amounts due to acquirer

1(b)(i) **Balance Sheets**

	<u>Group</u>		<u>Company</u>	
	31 Mar 14 \$ '000	31 Dec 13 \$ '000	31 Mar 14 \$ '000	31 Dec 13 \$ '000
Current assets				
Cash and cash equivalents	71,040	44,374	38,817	19,480
Trade and other receivables	9,063	11,195	11,843	12,391
Inventories	1,164	994	-	-
Other current assets	2,091	11,083	262	2,224
	83,358	67,646	50,922	34,095
Non-current assets				
Trade and other receivables	-	-	237,728	264,932
Other non-current assets	265	265	265	265
Financial assets, available-for-sale	2,502	2,521	2,502	2,521
Investments in associated companies	1,362	1,348	1,298	1,298
Investments in joint venture	66,833	52,569	-	-
Investments in subsidiaries	-	-	21,045	10,046
Investment properties	452,630	368,712	-	-
Property, plant & equipment	9,560	6,019	125	119
Deferred income tax assets	97	91	-	-
Intangible assets	15,438	16,673	-	-
	548,687	448,198	262,963	279,181
Total assets	632,045	515,844	313,885	313,276
Current liabilities				
Trade and other payables	(28,860)	(25,850)	(5,307)	(3,343)
Current income tax liabilities	(7,003)	(6,908)	(132)	(133)
Borrowings	(17,506)	(17,357)	-	-
	(53,369)	(50,115)	(5,439)	(3,476)
Non-current liabilities				
Borrowings	(257,239)	(168,833)	(98,776)	(98,661)
Other payables	(868)	(871)	-	-
Deferred income tax liabilities	(3,034)	(3,104)	(6)	(25)
	(261,141)	(172,808)	(98,782)	(98,686)
Total liabilities	(314,510)	(222,923)	(104,221)	(102,162)
Net assets	317,535	292,921	209,664	211,114
Equity				
Share capital	89,431	89,431	200,742	200,742
Other reserves	14,323	12,334	490	509
Retained profits	213,781	191,156	8,432	9,863
	317,535	292,921	209,664	211,114
Non-controlling Interest	-	-	-	-
Total equity	317,535	292,921	209,664	211,114
Total borrowings	274,745	186,190		
Gearing ratio*	46%	39%		

* The gearing ratio is computed as borrowings divided by total capital. Total capital is calculated as borrowings plus net assets of the Group.

1(b)(ii) **Group's borrowings and debt securities**

(a) Amount repayable in one year or less, or on demand

	As at 31 Mar 14 \$'000	As at 31 Dec 13 \$'000
Secured	17,506	17,357
Unsecured	-	-
Sub Total	17,506	17,357

(b) Amount repayable after one year

	As at 31 Mar 14 \$'000	As at 31 Dec 13 \$'000
Secured	158,463	70,172
Unsecured	98,776	98,661
Sub Total	257,239	168,833
Total Debt	274,745	186,190

(c) Details of any collateral

The Group's secured borrowings includes bank borrowings and lease liabilities. The borrowings are secured by fixed charges over the investment properties and certain property, plant and equipment of the subsidiaries.

1 (c) **Consolidated Cash Flow Statement**

	First Quarter ended 31 March	
	2014	2013
	\$ '000	\$ '000
		(Restated)
Cash flows from operating activities		
Net profit	22,625	3,825
Adjustment for:		
Tax expense	1,707	1,038
Depreciation and amortisation	1,731	2,109
Allowance for impairment of trade and other receivables	90	21
Net gain from sale of property, plant and equipment	(6)	(6)
Interest income	(107)	(102)
Dividend income	(27)	(58)
Interest expense	1,426	458
Share of (profits) / loss of associated companies and joint venture (net)	(18,773)	60
Currency translation differences	(1,062)	(193)
Reclassification from fair value reserve to profit for the period	153	-
Operating cash flow before working capital changes	<u>7,757</u>	<u>7,152</u>
Changes in operating assets and liabilities		
Inventories	(170)	37
Trade and other receivables	4,621	1,650
Other current assets	(90)	(323)
Trade and other payables	(371)	(2,679)
Cash generated from operations	<u>11,747</u>	<u>5,837</u>
Income tax paid - net	(1,675)	43
Net cash provided by operating activities	<u>10,072</u>	<u>5,880</u>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	6	6
Additions of investment property	(83,597)	(3,208)
Purchase of property, plant and equipment	(212)	(137)
Acquisition of interest in subsidiaries, net of cash acquired	370	(3,677)
Interest received	107	102
Dividend received	27	58
Dividend received from joint venture	4,500	-
Deposits refunded for acquisition of investment property	9,137	-
Net cash used in investing activities	<u>(69,662)</u>	<u>(6,856)</u>
Cash flows from financing activities		
Proceeds from borrowings	90,686	7,119
Repayment of borrowings	(3,190)	(2,560)
Interest paid	(1,426)	(458)
Acquisition of additional interest in a subsidiary	-	(2,375)
Net cash provided by financing activities	<u>86,070</u>	<u>1,726</u>
Net increase in cash and cash equivalents held	<u>26,480</u>	<u>750</u>
Cash and cash equivalents at beginning of the year	43,558	36,460
Effects of exchange rate changes on cash and cash equivalents	182	119
Cash and cash equivalents at end of the year	<u>70,220</u>	<u>37,329</u>
* The consolidated cash and cash equivalents comprise the following:		
Cash and bank balances	71,040	41,921
Bank overdraft	-	(28)
Short-term bank deposits charged as security to bank	(820)	(820)
Restricted short-term bank deposits	-	(3,744)
	<u>70,220</u>	<u>37,329</u>

1(d)(i) **Statement of Changes in Equity**

As at 31 Mar 2014 vs 31 Mar 2013

← Attributable to equity holders of the Company →

GROUP 2014	Share Capital \$'000	Other Reserves \$'000	Retained Profits \$'000	Total Equity \$'000	Non-Controlling Interest \$'000	Total Equity \$'000
Balance as at 1 Jan 2014	89,431	12,334	191,156	292,921	-	292,921
Total comprehensive income for the year	-	1,989	22,625	24,614	-	24,614
Balance as at 31 Mar 2014	89,431	14,323	213,781	317,535	-	317,535

GROUP 2013	Share Capital \$'000	Other Reserves \$'000	Retained Profits \$'000	Total Equity \$'000	Non-Controlling Interest \$'000	Total Equity \$'000
Balance as at 1 Jan 2013 as previously reported	89,431	15,482	1,308	106,221	3,702	109,923
Effects of the change in accounting policy	-	7	101,050	101,057	424	101,481
As restated 1 Jan 2013	89,431	15,489	102,358	207,278	4,126	211,404
Adjustment on acquisition of additional shares in a subsidiary from non-controlling interest	-	-	(342)	(342)	(4,126)	(4,468)
Total comprehensive income for the year	-	314	3,825	4,139	-	4,139
Balance as at 31 Mar 2013 (restated)	89,431	15,803	105,841	211,075	-	211,075

COMPANY 2014	Share Capital \$'000	Other Reserves \$'000	Retained Profits \$'000	Total \$'000
Balance as at 1 Jan 2014	200,742	509	9,863	211,114
Total comprehensive expense for the year	-	(19)	(1,431)	(1,450)
Balance as at 31 Mar 2014	200,742	490	8,432	209,664

COMPANY 2013	Share Capital \$'000	Other Reserves \$'000	Retained Profits \$'000	Total \$'000
Balance as at 1 Jan 2013	200,742	238	5,100	206,080
Total comprehensive expense for the year	-	(38)	(119)	(157)
Balance as at 31 Mar 2013	200,742	200	4,981	205,923

- 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.

	<u>Company</u>	
	<u>No. of shares issued</u>	<u>Share capital \$ '000</u>
Issued and fully paid:		
As at 1 Jan 2013	756,060,841	200,742
Issue of new shares pursuant to the warrants exercised	585	- *
As at 31 Mar 2014	<u>756,061,426</u>	<u>200,742</u>

* Less than S\$1,000

The Company does not have any outstanding convertibles and treasury shares as at 31 March 2014 and 31 March 2013.

- 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.

	<u>Company</u>	
	<u>31 Mar 14</u>	<u>31 Dec 13</u>
Total number of issued shares excluding treasury shares	<u>756,061,426</u>	<u>756,060,841</u>

- 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. There were no treasury shares during the current financial period reported on.

- 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 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.

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except where new or amended Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") became effective from this financial year.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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.

There are no significant changes in the Group's accounting policies and methods of computation nor any significant impact on the 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.

	Group	
	First Quarter ended 31 March	
	2014	2013
		(Restated)
(a) Based on weighted average number of ordinary shares on issue	2.99 cents	0.51 cent
(b) On a fully diluted basis	2.94 cents	0.51 cent

Note:

The earnings per share is calculated based on weighted average number of ordinary shares in issue of 756,061,088 (2013 : 756,060,841) ordinary shares.

The weighted average number of shares used for the calculation of EPS based on fully diluted basis is 769,694,774 for Q1 2014 (Q1 2013: 756,060,841).

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 period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31 Mar 14	31 Dec 13	31 Mar 14	31 Dec 13
		(Restated)		
Net asset value per ordinary share	42.00 cents	38.74 cents	27.73 cents	27.92 cents

Note

The Group and Company net asset per ordinary share is calculated based on existing issued share capital of 756,061,426 (2013: 756,060,841) ordinary shares.

8 Group Performance Review

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.**

First quarter review – Q1 FY2014 vs Q1 FY2013

Group revenue in Q1 FY2014 rose by 21%, or S\$3.4 million, to S\$19.4 million year-on-year. This increase was contributed by the Accommodation Business that registered a turnover of S\$15.2 million in Q1 FY2014, an increase of S\$4.1 million from Q1 FY2013.

The growth came from Westlite Toh Guan dormitory, which expanded its bed capacity in January 2014, as well as maiden revenue from its newly acquired student accommodation - RMIT Village ("RMITV"), located at Melbourne, Australia in early February 2014. Continued improvements in the occupancy rates of the Group's dormitories in Malaysia and an increase in dormitory rental rates further contributed to the revenue growth. The Optical Disc Business revenue fell by S\$0.7 million as a result of reduced market demand for physical optical disc storage media.

The Group's gross profit in Q1 FY2014 increased 43%, from S\$8.0 million to S\$11.4 million, while gross profit margin increased from 50% to 59% due to the higher revenue contribution from the Accommodation Business. The gross profit margin for the Accommodation Business is higher compared to the Optical Disc Business.

Other miscellaneous net gains reduced by S\$0.3 million due to reduced other rental income.

Administrative expenses increased by S\$1.5 million as a result of higher salary costs and professional fees associated with the expansion of the Accommodation Business.

Finance cost, which increased by S\$1.0 million, mainly arose from the interest expense incurred for the medium term notes that was issued in October 2013.

The share of gains from associated companies and joint ventures arose mainly from the recognition of profits from the sales of industrial property development, M Space, which amounted to S\$17.3 million. The Mandai Dormitory, which commenced operations in April 2013 and enjoys high occupancy rates, contributed S\$1.5 million in Q1 FY2014.

Net profit for Q1 FY2014 was S\$22.6 million, S\$18.8 million higher compared to Q1 FY2013. Excluding the gains from our share of the profits of M Space, the net profit was S\$5.3 million. This is a 40% increase from S\$3.8 million in Q1 FY2013. The Group's Accommodation Business contributed a net profit of S\$5.4 million, while the Optical Disc Business suffered a marginal net loss of S\$0.1 million.

Review of Group Balance Sheet

Other current assets reduced by S\$9.0 million mainly due to deposits refunded on acquisitions and project tenders.

The increase of S\$14.3 million in investments in joint venture was mainly due to share of profits of the joint venture.

Investment property increased S\$83.9 million, mainly due to the acquisition of RMITV and development of accommodation projects in Singapore and Malaysia.

The increase of S\$3.5 million in property, plant and equipment was attributed to the acquisition of shares in a China associated company and additional assets acquired by the Accommodation Business.

Borrowings increased S\$88.6 million largely due to bank loans obtained in Q1 FY2014 to finance the Group's Accommodation Business expansion. Gearing ratio stood at a comfortable 46%.

Review of Company Balance Sheet

Cash and cash equivalents increased by S\$19.3 million mainly due to the trade and other receivables settled during the quarter and deposits refunds.

Other current assets were reduced by S\$2.0 million due to the deposit refunds from project tenders.

Investment in subsidiaries increased by S\$11.0 million as a result of the acquisition of RMITV.

The increase in current trade and other payables was mainly due to the interest accrued in the medium term notes.

Review of Cash Flow Statement

In Q1 FY2014, the Group generated positive net cash flow of S\$10.1 million from operating activities, an increase of 71% compared to Q1 FY2013.

Net cash of S\$69.7 million used in investing activities was mainly attributed to the acquisition of RMITV assets and developing existing dormitories.

Net cash of S\$86.1 million generated from financing activities was mainly due to project bank borrowings of S\$90.7 million to finance the above acquisitions and developments.

As a result of the above activities, the Group recorded a net increase in cash and cash equivalents of S\$26.5 million

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.

Accommodation Business

The market outlook for the Group's Accommodation Business remains positive.

Demand for the Group's worker's accommodation in Singapore is expected to remain healthy. The Group currently has a total of 23,500 beds in Singapore. Westlite Toh Guan and Westlite Mandai dormitories, with their new bed capacities, are expected to operate at close to full occupancy by next quarter. Westlite Tuas dormitory, which is under a 3+3+3 year lease from the Building and Construction Authority, has obtained approval in its renewal application for the third term of another three years.

In Malaysia, the Group has five operating dormitories with a total of 14,500 beds in Johor, Iskandar. With continued marketing efforts, occupancy rates at the Group's Malaysian dormitories are expected to continue to increase steadily.

RMITV, the Group's newly acquired student accommodation facility located in Melbourne, Australia with 456 beds, has managed to lease out all of its beds for the current academic semester. Due to the strong demand for purpose-built student accommodation, RMITV is expected to operate at close to full occupancy throughout the year.

With regards to development projects, the land in Woodlands which the Group won through a tender to develop a 4,100-bed dormitory is expected to commence construction in 2Q 2014, with completion expected in 3Q 2015. The Group has commenced construction works on its land in Tampoi, Johor to develop a worker's dormitory of approximately 5,300 beds. This development is expected to be completed in 1Q 2015.

The Group has also commenced planning for the development of Senai II in Malaysia, the land in Jakarta, Bekasi and also the enhancement initiative and re-development works of the adjoining carpark at RMITV.

The Group will continue to assess any impact arising from new governmental policies and regulations and actively seek and explore acquisition opportunities in Singapore and overseas to grow its Accommodation Business.

Optical Disc Business

The operating environment for the Group's Optical Disc business remains difficult as the market demand for physical optical storage media remains weak. Faced with falling demand, the Group will continue to focus in controlling cost and carry out the necessary restructuring to ensure that the business continues to generate positive cashflows.

11 Dividend

(a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on ?

Name of Dividend:	Special interim 1-tier tax exempt dividend
Dividend Type:	Cash
Dividend Amount per Share (in cents)	0.5 cent per ordinary shares
Tax Rate:	1-tier tax exempt

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

Any dividend declared for the corresponding period of the immediately preceding financial year ?

Not applicable

(c) *Date Payable*

To be advised

(d) *Books Closure Date*

To be advised

12 *If no dividend has been declared / recommended, a statement to that effect.*

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable for first quarter announcement.

- 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.**

As explained in note 8

- 15 Sales and Profit Breakdown**

Not applicable for first quarter announcement.

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

	2014 \$'000	2013 \$'000
Ordinary shares	3,780	4,536
Preference	-	-
Total	3,780	4,536

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

The Company does not have a shareholders' mandate for interested person transactions.

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

Not applicable for first quarter announcement.

- 19 Use of Proceeds - Warrants conversion**

The Company has on 28 Oct 2013 issued 75,605,231 warrants pursuant to the issue of Bonus Warrants on the basis of 1 Warrants for every 10 existing ordinary shares in the capital of the Company held by entitled shareholders. Each Warrant shall carry the right to subscribe for 1 new Share (the "New Share") at an exercise price of S\$0.50 per new share. The warrants are for a period of four years and expires on 27 October 2017.

The net proceeds of S\$292 in relation to the new shares issued pursuant to warrants exercised, have not been utilised to date.

20 Negative Assurance Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 31 March 2014 to be false or misleading in any material aspect.

For and on behalf of the
Board of Directors of
CENTURION CORPORATION LIMITED

Kong Chee Min
Chief Executive Officer and Director

Lee Kerk Chong
Executive Director

BY ORDER OF THE BOARD
Kong Chee Min
Chief Executive Officer and Director
9 May 2014