

GRP LIMITED

Full Year Financial Statement And Dividend Announcement for the period ended 30/06/2014

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

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	GROUP		
	\$'000		% Increase/ (decrease)
	12 months ended 30/06/2014	12 months ended 30/06/2013 (Restated)	
Revenue	27,067	27,832	(2.7)
Cost of sales	(17,193)	(17,526)	(1.9)
Gross profit	9,874	10,306	(4.2)
Other income	374	393	(4.8)
Selling and Distribution expenses	(2,009)	(1,944)	3.3
Administrative expenses	(5,041)	(5,053)	(0.2)
Profit before income tax expense	3,198	3,702	(13.6)
Income tax expense	(488)	(878)	(44.4)
Profit for the year	2,710	2,824	(4.0)
Other comprehensive income, net of tax:			
<i>Items that will not be reclassified subsequently to profit or loss -</i>			
Gain on revaluation of property	244	909	(73.2)
Deferred tax arising from the revaluation of property	(36)	(152)	(76.3)
<i>Items that may be reclassified subsequently to profit or loss -</i>			
Exchange differences arising on translation of foreign operations	(80)	18	NM
Other comprehensive income, net of tax	128	775	(83.5)
Total comprehensive income for the year	2,838	3,599	(21.1)
Profit/ (loss) attributable to:			
Owners of the company	2,759	2,868	(3.8)
Non-controlling interests	(49)	(44)	11.4
	2,710	2,824	(4.0)
Total comprehensive income/ (loss) attributable to:			
Owners of the company	2,887	3,643	(20.8)
Non-controlling interests	(49)	(44)	11.4
	2,838	3,599	(21.1)

* NM - not meaningful

Notes to the Statement of Comprehensive Income
 Others disclosure items included in the above statement

	GROUP	
	\$'000	
	12 months ended 30/06/2014	12 months ended 30/06/2013 (Restated)
Depreciation	916	601
Allowance for inventories	617	331
Write back of allowance for inventories	-	(122)
Allowance for doubtful trade receivables	79	14
Bad debts written off	1	-
Net foreign currency exchange adjustment loss/(gain)	85	(77)
Impairment loss on available-for-sale investment	454	1,351
Tax expenses		
- current period	625	863
- Adjustment for under/(over) provision of tax in respect of prior years	(137)	15
Interest income	(74)	(28)
Gain on disposal of property, plant and equipment	(6)	-
Rental and services income	(214)	(213)
Other income	(80)	(75)

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	
	\$'000			\$'000	
	30/6/2014	30/06/2013 (Restated)	01/07/2012 (Restated)	30/6/2014	30/6/2013
ASSETS					
Current assets					
Cash and bank balances	51,302	11,348	17,408	42,557	4,563
Trade receivables	3,589	4,882	4,637	-	5
Other receivables & prepayments	199	160	212	24	17
Available-for-sale investment	459	913	-	459	913
Amount due from subsidiaries	-	-	-	9,864	5,903
Inventories	7,106	8,027	7,893	-	-
Total current assets	62,655	25,330	30,150	52,904	11,401
Non-current assets					
Investment in subsidiaries	-	-	-	6,485	6,485
Intangible asset	25	25	25	25	25
Property, plant and equipment	2,785	3,445	2,607	1,651	2,084
Total non-current assets	2,810	3,470	2,632	8,161	8,594
Total assets	65,465	28,800	32,782	61,065	19,995
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	2,100	2,942	2,385	465	456
Other payables	1,766	1,476	1,371	1,072	856
Income tax payable	636	653	668	127	52
Total current liabilities	4,502	5,071	4,424	1,664	1,364
Non-current liabilities					
Deferred tax liabilities	194	320	184	196	243
Total non-current liabilities	194	320	184	196	243
Capital and reserves					
Share capital	50,306	14,390	14,390	50,306	14,390
Asset revaluation reserve	2,872	2,664	1,907	2,605	2,439
Currency translation reserve	(789)	(515)	(533)	-	-
Accumulated profits	8,671	7,112	12,608	6,294	1,559
Equity attributable to owners of the company	61,060	23,651	28,372	59,205	18,388
Non-controlling interests	(291)	(242)	(198)	-	-
Total equity	60,769	23,409	28,174	59,205	18,388
Total liabilities and equity	65,465	28,800	32,782	61,065	19,995

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

The Group has no borrowings.

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

	The Group	
	S'000	
	12 months ended 30/06/2014	12 months ended 30/06/2013 (Restated)
Operating activities:		
Profit before income tax	3,198	3,702
Adjustments for:		
Depreciation of property, plant and equipment	916	601
Impairment loss on available-for-sale investment	454	1,351
Interest income	(74)	(28)
Loss/(gain) on disposal of property, plant and equipment	(6)	1
Allowance for inventories	617	331
Write back of allowance for inventories	-	(122)
Allowance for doubtful trade receivables	79	14
Bad debts written off	1	-
Operating cash flows before movements in working capital	5,185	5,850
Trade receivables	1,213	(258)
Other receivables & prepayments	(39)	53
Inventories	307	(406)
Trade payables	(841)	556
Other payables	290	104
Cash generated from operating activities	6,115	5,899
Income taxes paid	(666)	(891)
Net cash from operating activities	5,449	5,008
Investing activities:		
Proceeds from disposal of property, plant and equipment	40	1
Purchase of property, plant and equipment	(66)	(467)
Purchase of available-for-sale investment	-	(2,265)
Interest received	74	28
Net cash from/(used in) investing activities	48	(2,703)
Financing activities:		
Net proceeds from issue of shares	35,916	-
Dividends paid	(1,394)	(8,364)
Decrease in pledged deposit with bank	-	368
Net cash from/(used in) financing activities	34,522	(7,996)
Net (decrease)/increase in cash and cash equivalents	40,019	(5,691)
Cash and cash equivalents at beginning of year	11,348	17,041
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(65)	(2)
Cash and cash equivalents at end of year	51,302	11,348

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

Group	Share capital	Asset revaluation reserve (Restated)	Currency translation reserve (Restated)	Accumulated profits (Restated)	Attributable to equity holders of the company (Restated)	Non-controlling interests	Total (Restated)
\$'000							
Latest Period							
Balance at 30/06/2013	14,390	2,664	(515)	7,112	23,651	(242)	23,409
<i>Total comprehensive income for the year</i>							
- Profit for the year	-	-	-	2,759	2,759	(49)	2,710
- Other comprehensive income/(loss) for the year	-	208	(80)	-	128	-	128
<i>Transactions with owner, recognised directly in equity</i>							
- Reclassification of reserve on liquidation of a subsidiary	-	-	(194)	194	-	-	-
- Issue of shares	35,916	-	-	-	35,916	-	35,916
- Dividends paid	-	-	-	(1,394)	(1,394)	-	(1,394)
Balance at 30/06/2014	50,306	2,872	(789)	8,671	61,060	(291)	60,769
Previous Corresponding Period							
Balance at 30/06/2012	14,390	1,907	(533)	12,608	28,372	(198)	28,174
<i>Total comprehensive income for the year</i>							
- Profit for the year	-	-	-	2,868	2,868	(44)	2,824
- Other comprehensive income/(loss) for the year	-	757	18	-	775	-	775
<i>Transactions with owner, recognised directly in equity</i>							
Dividends paid	-	-	-	(8,364)	(8,364)	-	(8,364)
Balance at 30/06/2013	14,390	2,664	(515)	7,112	23,651	(242)	23,409
The Company							
\$'000							
Latest Period							
Balance at 30/06/2013	14,390	2,439		1,559			18,388
<i>Total comprehensive income for the year</i>							
- Profit for the year	-	-		6,129			6,129
- Other comprehensive income/(loss) for the year	-	166		-			166
<i>Transactions with owner, recognised directly in equity</i>							
- Issue of shares	35,916	-		-			35,916
- Dividends paid	-	-		(1,394)			(1,394)
Balance at 30/06/2014	50,306	2,605		6,294			59,205
Previous Corresponding Period							
Balance at 30/06/2012	14,390	1,705		3,314			19,409
<i>Total comprehensive income for the year</i>							
- Profit for the year	-	-		6,609			6,609
- Other comprehensive income/(loss) for the year	-	734		-			734
<i>Transactions with owner, recognised directly in equity</i>							
- Dividends paid	-	-		(8,364)			(8,364)
Balance at 30/06/2013	14,390	2,439		1,559			18,388

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 or 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 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

Share Capital	12 months ended 30/06/2014	12 months ended 30/06/2013		12 months ended 30/06/2014	12 months ended 30/06/2013
	No of ordinary shares			S\$	S\$
Issued and paid up:					
At 1 July	139,407,200	139,407,200		14,390,218	14,390,218
Issue of rights shares	418,221,600	-		33,457,728	-
Issue of shares	27,800,000	-		2,780,000	-
Rights issue expenses	-	-		(351,940)	-
Exercise of warrants	379,046	-		30,324	-
At 30 June	585,807,846	139,407,200		50,306,330	14,390,218

Warrants	12 months ended 30/06/2014	12 months ended 30/06/2013
	No of warrants	
At 1 July	-	-
Issue of warrants	418,221,600	-
Exercise of warrants	(379,046)	-
At 30 June	417,842,554	-

During the year under review, the Company allotted 418,221,600 rights shares with 418,221,600 warrants at an issue price of S\$0.08 for each rights share, on the basis of three rights shares with three warrants for each existing share. Each warrant entitles the warrant holder to subscribe for one new ordinary share of the Company at an exercise price of S\$0.08 per share. The warrants have an exercise period of 2 years, expiring on 27 November 2015. During the year ended 30 June 2014, 379,046 new ordinary shares were issued from the exercise of warrants. As at 30 June 2014, the outstanding number of warrants was 417,842,554.

The Company also did a private placement of 27,800,000 ordinary shares at S\$0.10 per share during the year ended 30 June 2014.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Whether 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 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 year ended June 30, 2013, except for the application of the valuation model for a Malaysian subsidiary's freehold land and building which was carried at depreciated cost in past years. Details are provided in paragraph 5.

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 Malaysian subsidiary Region Suppliers Sdn Bhd has a freehold 3-storey shop house located at Taman Mayang Jaya, Petaling Jaya which was carried at depreciated cost. Preliminary estimates of the value of the land and building have been obtained and the carrying amount of the property has been increased. For comparability, past years' carrying amounts have been similarly revised based on the valuations as at 30 June 2013 and 30 June 2012 respectively. Revaluation is consistent with the group's accounting policy. Land is not depreciated and the building is depreciated over the total estimated useful life of 50 years.

The following are restatements of prior year's financial data for comparability:

	As previously reported \$'000	Prior year's adjustments \$'000	As restated \$'000
GROUP			
<u>Statement of comprehensive income</u>			
<u>12 months ended 30 June 2013</u>			
Administrative expenses	(5,057)	4	(5,053)
Profit before income tax expense	3,698	4	3,702
Profit for the year	2,820	4	2,824
Other comprehensive income, net of tax :			
- Gain on revaluation of property	884	25	909
- Deferred tax arising from the revaluation of property	(150)	(2)	(152)
- Exchange differences arising on translation of foreign operations	(2)	20	18
Other comprehensive income, net of tax	732	43	775
Total comprehensive income for the year	3,552	47	3,599
<u>Statement of financial position</u>			
<u>30 June 2013</u>			
Property, plant and equipment	3,192	253	3,445
Total non-current assets	3,217	253	3,470
Deferred tax liabilities	302	18	320
Asset revaluation reserve	2,439	225	2,664
Currency translation reserve	(521)	6	(515)
Accumulated profits	7,108	4	7,112
Equity attributable to owners of the Company	23,416	235	23,651
Total equity	23,174	235	23,409
<u>1 July 2012</u>			
Property, plant and equipment	2,383	224	2,607
Total non-current assets	2,408	224	2,632
Deferred tax liabilities	150	34	184
Asset revaluation reserve	1,705	202	1,907
Currency translation reserve	(519)	(14)	(533)
Accumulated profits	12,608	-	12,608
Equity attributable to owners of the Company	28,184	188	28,372
Total equity	27,986	188	28,174

The above restatements do not have any significant impact on the profit attributable to the owners of the Company and there is no change to basic and diluted earnings per share.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	12 months ended 30/06/2014	12 months ended 30/06/2013 (Restated*)
Earnings per ordinary share attributable to the owners of the company for the year		
(i) Based on weighted average number of ordinary share in issue (Cents)	0.51	1.70
(ii) On a fully diluted basis (Cents)	0.44	-
Computed based on the following weighted average number of shares		
(i) Basic	543,638,830	168,585,451
(ii) Diluted	633,176,520	-

Note

* Restated for comparability as a result of rights issue shares issued during year ended 30 June 2014

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	30/06/2014	30/06/2013 (Restated)
	Cents	
The Group	10.42	16.97
The Company	10.11	13.19

Net asset value per share is calculated based on 585,807,846 (30 June 2013 : 139,407,200) ordinary shares issued at the end of the current year under review and of the immediately preceding financial year.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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 revenue of S\$27.1 mil for year ended 30 June 2014 ("FY2014"), is 2.7% lower than the S\$27.8 mil revenue for previous corresponding year ended 30 June 2013 ("FY2013"). Revenue for Hose and Marine segment declined by S\$0.9 mil and Measuring Instrument segment dropped by S\$0.2 mil. These declines are partially offset by a S\$0.3 mil improvement in revenue of the uPVC fittings segment.

The lower revenue in Hose and Marine segment is largely due to weaker demand in the oilfield industry. The increase in uPVC revenue is due to ramp up of orders from a Middle East customer in FY2014.

The Group's gross profit decreased by 4.2% from \$10.3 mil in FY2013 to S\$9.9 mil in FY2014. The decrease is due to the lower revenue and increase in allowance for inventories in FY2014.

Selling and distribution expenses increased by 3.3% on a year on year comparison. The increase is mainly brought about by the Measuring Instrument segment, which had incurred higher selling and distribution expenses in FY2014.

Administrative expenses decreased by 0.2% in FY2014 as compared to the preceding year. The decrease is largely due to a lower impairment loss on available-for-sale investment, amounting to a reduction of S\$0.9 mil. The decrease is partially offset by higher staff costs, amounting to S\$0.3 mil, higher depreciation charge of S\$0.3 mil and increase in professional fee of S\$0.2 mil. Increased staff costs is due to expansion to property development business. The added professional fee is mainly due to corporate exercises undertaken during the financial year. The higher depreciation charge is due to the revaluation gain on leasehold property revalued as at 30 June 2013.

Consequently, profit before tax decreased by 13.6% from S\$3.7 mil in FY2013 to S\$3.2 mil in FY2014.

Statement of financial position and Statement of cashflows

As at 30 June 2014, the Group had cash and bank balances amounting to S\$51.3 mil. This is S\$40 mil higher than the balance as at 30 June 2013. This resulted from net cash inflow from the operations as well as the S\$35.9 mil net proceeds from issue of shares. The Group's financial position remains sound with current ratio of around 14 times at the end of June 2014 as compared to 5 times at end of June 2013 ("FY2013").

Non-current assets decreased by S\$0.7 mil from S\$3.5 mil in FY2013 to S\$2.8 mil in FY2014. This is due to depreciation charge on property, plant and equipment and partially offset by revaluation gain of S\$0.2 mil for a leasehold property.

Current liabilities decreased by S\$0.6 mil from S\$5.1 mil in FY2013 to S\$4.5 mil in FY2014, as a result of a decrease in trade payables.

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

No forecast or prospect statement has been issued previously.

10. A commentary at the date of the announcement of the 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 overall market for the Group's products remains challenging. However, the Group remains cautiously optimistic despite the uncertain market conditions. In addition, the Group is actively reviewing and evaluating property development opportunities in Myanmar, Malaysia and China.

11. Dividend

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	Final one-tier tax exempt
Dividend Type	Cash
Dividend Rate	0.5 cent per ordinary share

Any dividend paid 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? Yes

Name of Dividend	Final one-tier tax exempt
Dividend Type	Cash and paid
Dividend Rate	1.0 cent per ordinary share

(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.

13. Interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company during the year ended 30 June 2014 is as follows:

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 under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Luminor Capital Pte Ltd	54,680*	-

* The amount is for a period of 5 months, from 1 February 2014 to 30 June 2014.

14. Use of rights issue proceeds

As at the date of this announcement, the status of the use of net proceeds from the rights shares is as below.

Use of Net Proceeds	Allocation of Net Proceeds S\$'000	Net Proceeds utilised as at the date of this announcement S\$'000	Balance of Net Proceeds as at the date of this announcement S\$'000
Proposed new business	28,000	(2,571)	25,429
General working capital	5,000	(108)	4,892
Total	33,000	(2,679)	30,321

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. 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

(I) Business Segments

S\$'000	Marine & hoses		Measuring Instrument		PVC fittings		Property		Inter-segment elimination		Group	
	2014	2013	2014	2013 (Restated)	2014	2013	2014	2013	2014	2013	2014	2013 (Restated)
Revenue												
External sales	11,047	11,907	15,541	15,731	479	194	-	-	-	-	27,067	27,832
Inter-segment sales	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	11,047	11,907	15,541	15,731	479	194	-	-	-	-	27,067	27,832
Result												
Segment gross contribution	5,096	5,581	4,699	4,673	79	52	-	-	-	-	9,874	10,306
Other operating income	320	197	53	193	1	3	-	-	-	-	374	393
Direct expenses	(2,109)	(1,750)	(2,224)	(2,092)	(152)	(146)	(65)	-	-	-	(4,550)	(3,988)
Segment net contribution	3,307	4,028	2,528	2,774	(72)	(91)	(65)	-	-	-	5,698	6,711
Direct expenses - Corporate											(2,500)	(3,009)
Profit before income tax											3,198	3,702
Income tax expense											(488)	(878)
Profit for the year											2,710	2,824
Other information												
Segment Assets	15,908	13,439	12,052	12,723	173	173	189	-	-	-	28,322	26,335
Inter-segment assets	361	361	-	-	1	1	-	-	(362)	(362)	-	-
Unallocated corporate assets											37,143	2,465
Consolidated total assets											65,465	28,800
Segment liabilities	1,651	2,509	1,758	1,916	40	47	27	-	-	-	3,476	4,472
Inter-segment liabilities	4,153	2,733	5,462	3,183	4,150	4,067	168	-	(13,933)	(9,983)	-	-
Unallocated corporate liabilities											1,220	919
Consolidated total liabilities											4,696	5,391
Capital expenditure	21	386	11	81	-	-	34	-	-	-	66	467
Depreciation	823	498	91	102	1	1	1	-	-	-	916	601
Impairment loss on unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	454	1,351

(II) Geographical segments by location of customers

S\$'000	Revenue		Total non-current assets		Capital expenditure	
	2014	2013	2014	2013	2014	2013
Singapore	14,700	16,183	2,011	2,654	26	440
Malaysia	6,968	6,935	765	806	6	27
Myanmar	38	-	34	-	34	-
Indonesia	2,129	2,182	-	-	-	-
Other ASEAN countries	210	123	-	-	-	-
Middle Eastern countries	894	159	-	-	-	-
People's Republic of China	19	10	-	-	-	-
Others	2,109	2,240	-	-	-	-
Total revenue	27,067	27,832	2,810	3,470	66	467

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Explained in paragraph 8

17. A breakdown of sales

	GROUP		
	S\$'000		% increase/ (decrease)
	12 months ended 30/06/2014	12 months ended 30/06/2013 (Restated)	
1. Sales reported for the first half year	14,287	13,518	5.69
2. Profit after income tax before deducting dividend for the first half year	1,868	1,502	24.37
3. Sales reported for the second half year	12,780	14,314	(10.72)
4. Profit after income tax before deducting dividend for the second half year	842	1,322	(36.31)

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

Total Annual Dividend

	Latest Full Year	Previous Full Year
Ordinary *	1,394,072	8,364,432
Preference	-	-
Total	1,394,072	8,364,432

* Amount excludes final one-tier tax exempt dividend at 0.5 (2013: 1.0) cent per ordinary share which are subjected to the approval of shareholders at the Annual General Meeting

19. Persons occupying managerial positions who are related to the Directors, Chief Executive Officer or substantial shareholders

Name	Age	Family relationship with the CEO, any director, and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Kelvin Kwan Chee Hong	61	Brother of Mr Kwan Chee Seng, Executive Director/ Substantial Shareholder of GRP Limited	General Manager of Property Division, GRP Limited Date of appointment: 1 Jan 2014	Not applicable

BY ORDER OF THE BOARD
Kwan Chee Seng
Executive Director
29 August 2014