

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

UNAUDITED 3RD QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS

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

Unaudited financial statements for the nine months ended 31 December 2014.

	Q3 FY2015	Q3 FY2014	Favourable/ (Unfavourable)	9M FY2015	9M FY2014	Favourable/ (Unfavourable)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	67,797	83,523	(18.8)	195,030	216,510	(9.9)
<u>Other Items of Income</u>						
(iii) Interest Income	375	428	(12.4)	787	1,203	(34.6)
Dividend Income	76	79	(3.8)	161	208	(22.6)
(iv) Other Credits/ (Charges)	(180)	(977)	81.6	(882)	(1,852)	52.4
<u>Other Items of Expense</u>						
(v) Completed Properties Sold	(4,854)	(15,436)	68.6	(17,477)	(32,739)	46.6
Raw Materials and						
Consumables Used	(5,588)	(6,135)	8.9	(15,141)	(16,224)	6.7
Staff Costs	(22,577)	(22,833)	1.1	(67,393)	(67,951)	0.8
Depreciation Expense	(3,727)	(3,937)	5.3	(11,293)	(11,399)	0.9
Other Operating Expenses	(15,204)	(15,914)	4.5	(46,137)	(48,999)	5.8
Finance Costs	(3,740)	(3,849)	2.8	(11,463)	(11,528)	0.6
(ii) Profit Before Tax	12,378	14,949	(17.2)	26,192	27,229	(3.8)
Income Tax Expense	396	27	1,366.7	(1,831)	(2,975)	38.5
Profit Attributable to Shareholders	12,774	14,976	(14.7)	24,361	24,254	0.4

Notes

- (i) For the income statement, the Australian and New Zealand dollar are translated at average rates as prescribed below:-

	Dec 2014	Dec 2013
A\$	S\$1.1411	S\$1.1736
NZ\$	S\$1.0441	S\$1.0199

- (ii) Profit before tax for Q3 decreased by 17.2% due mainly to lower contributions from property development segment. Profit before tax for YTD was impacted by a weaker AUD.

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

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

(iii) Interest income is lower due to lower bank deposits.

(iv) Other Credits/ (Charges) comprise:

	Q3 FY2015	Q3 FY2014	9M FY2015	9M FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange losses	(159)	(1,242)	(809)	(1,736)
Gains on disposal of property, plant and equipment	2	-	1	4
(Losses)/Gains on fair value of investments held-for-trading	(23)	315	(74)	(70)
(Losses) on disposals of investments held-for-trading	-	(42)	-	(42)
Allowance for impairment of trade receivables	-	(8)	-	(8)
	(180)	(977)	(882)	(1,852)

(v) Completed properties sold for YTD included cost allocated to 16 apartments at The Stamford Residences Auckland ("TSRA"), 1 penthouse and 1 terrace at The Stamford Residences and Reynell Terraces ("TSRRT") (YTD FY2014: 28 apartments at TSRA, 4 apartments and 1 commercial unit at TSRRT).

2 Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q3 FY2015	Q3 FY2014	9M FY2015	9M FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	12,774	14,976	24,361	24,254
Other Comprehensive Income:				
Items that are or may be reclassified subsequently to profit or loss				
Gains/(Losses) on fair value of available-for-sale investments	30	1	44	(21)
Exchange differences on consolidation of foreign subsidiaries	(8,700)	(6,001)	(11,823)	(31,166)
Exchange differences on foreign currency loans forming part of net investment in foreign operations	4,399	(3,215)	(14,119)	(12,751)
Total Comprehensive Income, Net of Income Tax, Attributable to Shareholders	8,503	5,761	(1,537)	(19,684)

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

3(a) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	THE GROUP		THE COMPANY	
	31.12.2014	31.3.2014	31.12.2014	31.3.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	428,224	465,430	-	-
Investment properties	190,379	203,534	-	-
Investments in subsidiaries	-	-	376,513	376,513
Available-for-sale investments	391	347	391	347
Deferred tax assets	2,217	2,384	-	-
	<u>621,211</u>	<u>671,695</u>	<u>376,904</u>	<u>376,860</u>
Current assets				
Amounts due from subsidiaries	-	-	17	14
Development properties for sale	44,968	42,527	-	-
Completed properties for sale	50,011	71,238	-	-
Inventories	1,785	1,719	-	-
Trade and other receivables	10,098	13,029	19	6
Other assets	11,840	7,012	-	-
Investments held-for-trading	3,614	3,439	-	-
Cash and cash equivalents	86,620	88,166	608	463
	<u>208,936</u>	<u>227,130</u>	<u>644</u>	<u>483</u>
Total assets	<u>830,147</u>	<u>898,825</u>	<u>377,548</u>	<u>377,343</u>
Non-current liabilities				
Long-term bank borrowings	(117,816)	(132,413)	-	-
Amounts due to subsidiaries	-	-	(196,027)	(171,547)
Deferred tax liabilities	(23,024)	(24,751)	(5,216)	(5,216)
	<u>(140,840)</u>	<u>(157,164)</u>	<u>(201,243)</u>	<u>(176,763)</u>
Current liabilities				
Income tax payable	(100)	(4,679)	-	(3,699)
3(a)(ii) Current portion of long-term bank borrowings	(198,695)	(211,136)	-	-
Amounts due to subsidiaries	-	-	(25,996)	(6,163)
Trade and other payables	(26,325)	(34,207)	(2,680)	(4,933)
	<u>(225,120)</u>	<u>(250,022)</u>	<u>(28,676)</u>	<u>(14,795)</u>
Total liabilities	<u>(365,960)</u>	<u>(407,186)</u>	<u>(229,919)</u>	<u>(191,558)</u>
Net assets	<u>464,187</u>	<u>491,639</u>	<u>147,629</u>	<u>185,785</u>
Equity				
Share capital	144,556	144,556	144,556	144,556
Retained earnings	325,321	326,875	2,737	40,937
Other reserves	(5,690)	20,208	336	292
Total equity	<u>464,187</u>	<u>491,639</u>	<u>147,629</u>	<u>185,785</u>

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

- 3(a) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (continued)

Notes

- (i) In the balance sheets, the following closing rates were used to translate the Australian dollar and New Zealand dollar:

	Dec 2014	Mar 2014
A\$	1.0828	1.1640
NZ\$	1.0358	1.0915

- (ii) The current liability comprise of loans repayable from April to December 2015.

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

Amount repayable in one year or less, or on demand

As at 31.12.2014		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
\$ 198,695,000	-	\$ 211,136,000	-

Amount repayable after one year

As at 31.12.2014		As at 31.3.2014	
Secured	Unsecured	Secured	Unsecured
\$ 117,816,000	-	\$ 132,413,000	-

Details of any collaterals:

The following properties are charged by way of mortgages and fixed and floating equitable charges for the above borrowings:

- 1 Stamford Grand North Ryde
- 2 Stamford Plaza Melbourne
- 3 Stamford Grand Adelaide
- 4 Stamford Plaza Adelaide
- 5 Stamford Plaza Auckland
- 6 Sir Stamford at Circular Quay
- 7 Stamford Plaza Sydney Airport
- 8 Stamford Plaza Brisbane
- 9 9th Floor Southpoint Building in Singapore
- 10 Dynons Plaza in Perth

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

- 4 A cash flow statement (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 2014

	Q3 FY2015 S\$'000	Q3 FY2014 S\$'000	9M FY2015 S\$'000	9M FY2014 S\$'000
Cash flows from operating activities:				
Profit for the period	12,774	14,976	24,361	24,254
Adjustments for:				
Income tax expense	(395)	(27)	1,832	2,975
Depreciation expense	3,727	3,937	11,293	11,399
Dividend income	(76)	(79)	(161)	(208)
Foreign exchange losses	373	1,242	504	1,736
Interest expense	3,740	3,849	11,463	11,528
Interest income	(375)	(428)	(787)	(1,203)
Losses/(Gains) on disposal of property, plant and equipment	(2)	-	(1)	(4)
Operating profit before working capital changes	19,766	23,470	48,504	50,477
Development properties for sale	(1,141)	(16,668)	(5,407)	(26,161)
Completed properties for sale	4,854	15,436	17,477	32,739
Inventories	(91)	83	(66)	302
Investments held-for-trading	23	2,322	(175)	2,707
Trade and other receivables	756	1,110	(1,837)	2,643
Trade and other payables	(5,826)	(1,028)	(7,913)	(3,995)
Cash generated from operations	18,341	24,725	50,583	58,712
Income taxes paid	405	1,720	(6,411)	(7,167)
Net cash from operating activities	18,746	26,445	44,172	51,545
Cash flows from investing activities:				
Proceeds from disposal of property, plant and equipment	1	-	149	4
Purchase of property, plant and equipment	(2,494)	(6,044)	(4,487)	(31,326)
Interest received	328	433	728	1,199
Dividends received	76	79	161	208
Net cash used in investing activities	(2,089)	(5,532)	(3,449)	(29,915)
Cash flows from financing activities:				
Net (repayment) / drawdown of borrowings	(1,865)	(1,941)	(3,789)	31,541
Interest paid	(3,762)	(3,777)	(11,432)	(11,695)
Dividends paid	-	-	(25,915)	(25,915)
Net cash used in financing activities	(5,627)	(5,718)	(41,136)	(6,069)
Net (decrease)/increase in cash and cash equivalents	11,030	15,195	(413)	15,561
Cash and cash equivalents at beginning of the period	72,360	73,445	84,742	75,378
Effect of foreign exchange rates adjustment	(194)	(600)	(1,134)	(2,899)
Cash and cash equivalents at end of the period	83,196	88,040	83,195	88,040
Deposits pledged	3,424	4,085	3,424	4,085
Cash and cash equivalents in the balance sheet	86,620	92,125	86,619	92,125

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

- 5(a) 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

5(a)(i) **THE GROUP**

Consolidated statement of changes in equity for the period ended 31 December 2014

	Share capital	Fair value adjustment reserve	Foreign currency translation reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current Year:					
Opening Balance at 1 Apr 2014	144,556	292	19,916	326,875	491,639
Total comprehensive income for the period	-	14	(21,641)	11,587	(10,040)
Distribution to owners					
Dividends	-	-	-	(25,915)	(25,915)
Closing Balance at 30 Sep 2014	144,556	306	(1,725)	312,547	455,684
Opening Balance at 1 Oct 2014	144,556	306	(1,725)	312,547	455,684
Total comprehensive income for the period	-	30	(4,301)	12,774	8,503
Distribution to owners					
Dividends	-	-	-	-	-
Closing Balance at 31 Dec 2014	144,556	336	(6,026)	325,321	464,187
Previous Year:					
Opening Balance at 1 Apr 2013	144,556	329	50,189	325,662	520,736
Total comprehensive income for the period	-	(22)	(34,701)	9,278	(25,445)
Distribution to owners					
Dividends	-	-	-	(25,915)	(25,915)
Closing Balance at 30 Sep 2013	144,556	307	15,488	309,025	469,376
Opening Balance at 1 Oct 2013	144,556	307	15,488	309,025	469,376
Total comprehensive income for the period	-	1	(9,216)	14,976	5,761
Distribution to owners					
Dividends	-	-	-	-	-
Closing Balance at 31 Dec 2013	144,556	308	6,272	324,001	475,137

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

- 5(a) 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

5(a)(ii) **THE COMPANY**

Statement of changes in equity for the period ended 31 December 2014

	Share capital S\$'000	Fair value adjustment reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Current Year:				
Opening Balance at 1 Apr 2014	144,556	292	40,937	185,785
Total comprehensive income for the period	-	14	(17,572)	(17,558)
Distribution to owners				
Dividends	-	-	(25,915)	(25,915)
Closing Balance at 30 Sep 2014	144,556	306	(2,550)	142,312
Opening Balance at 1 Oct 2014	144,556	306	(2,550)	142,312
Total comprehensive income for the period	-	30	5,287	5,317
Distribution to owners				
Dividends	-	-	-	-
Closing Balance at 31 Dec 2014	144,556	336	2,737	147,629
Previous Year:				
Opening Balance at 1 Apr 2013	144,556	329	61,055	205,940
Total comprehensive income for the period	-	(22)	(6,595)	(6,617)
Distribution to owners				
Dividends	-	-	(25,915)	(25,915)
Closing Balance at 30 Sep 2013	144,556	307	28,545	173,408
Opening Balance at 1 Oct 2013	144,556	307	28,545	173,408
Total comprehensive income for the period	-	1	(1,863)	(1,862)
Distribution to owners				
Dividends	-	-	-	-
Closing Balance at 31 Dec 2013	144,556	308	26,682	171,546

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

- 5 (b) 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, issues 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

There have been no changes in the issued share capital of the Company since 31 March 2014.

There are no outstanding share options as at 31 December 2014 and 31 December 2013.

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

	As at 31.12.2014	As at 31.3.2014
Total number of issued shares (excluding treasury shares)	863,833,482	863,833,482

There are no shares held as treasury shares as at 31 December 2014 and 31 December 2013.

- 5 (c) 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.

- 6 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 auditors.

- 7 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

8 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in item no. 9 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 March 2014.

9 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 adopted the following new/revised Singapore Financial Reporting Standards (FRSs) relevant to the Group's operations with effect from 1 April 2014 :

Amendments to FRS 32 Financial Instruments : Presentation - Offsetting Financial Assets and Financial Liabilities

FRS 110 : Consolidated Financial Statements

FRS 111 : Joint Arrangements

FRS 112 : Disclosure of Interests in Other Entities

INT FRS 121 : Levies

The adoption of the above FRSs did not have any significant impact on the financial statements of the Group.

10 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

	3 mths ended		9 mths ended	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Earnings per ordinary share based on:-				
(i) the weighted average number of ordinary shares in issue	1.48 cent	1.73 cent	2.82 cents	2.81 cents
(ii) fully diluted basis	1.48 cent	1.73 cent	2.82 cents	2.81 cents

Note to item (i)

Group basic earnings per ordinary share is calculated by dividing Group net profit attributable to members by the weighted average number of ordinary shares in issue during the period of 863,833,482 shares (December 2013: 863,833,482 shares).

Note to item (ii)

Group diluted earnings per ordinary share is the same as Group basic earnings per ordinary share because there is no potential dilutive shares as at 31 December 2014 and 31 December 2013.

11 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding year.**

	THE GROUP		THE COMPANY	
	Dec 2014	Mar 2014	Dec 2014	Mar 2014
Net asset value per ordinary share based on the total number of issued shares as at the end of the period reported on	\$0.54	\$0.57	\$0.17	\$0.22

Lower net asset value per ordinary share is mainly attributed to payment of 3 cents dividend per ordinary share in August 2014 and lower closing currency rates used to translate Australian dollar and New Zealand dollar assets.

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

- 12 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

REVENUE

	Q3	Q3	Favourable/		9M	9M	Favourable/	
	FY2015	FY2014	(Unfavourable)		FY2015	FY2014	(Unfavourable)	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Hotel Owning & Management	58,097	58,985	(888)	(1.5)	159,179	161,972	(2,793)	(1.7)
Property Development	5,575	19,874	(14,299)	(72.0)	23,266	40,965	(17,699)	(43.2)
Property Investment	3,396	3,374	22	0.7	10,483	10,298	185	1.8
Trading	705	1,266	(561)	(44.3)	2,030	3,203	(1,173)	(36.6)
	67,773	83,499	(15,726)	(18.8)	194,958	216,438	(21,480)	(9.9)
Unallocated corporate revenue	24	24	-	-	72	72	-	-
	67,797	83,523	(15,726)	(18.8)	195,030	216,510	(21,480)	(9.9)

Despite better Q3/YTD performances, a weaker AUD (decline of 2.8%) resulted in lower hotel segment revenue being reported compared to FY2014.

The property development segment reported lower revenue for Q3/YTD due to fewer units sold for TSRA and TSRRT.

Trading segment saw decline in Q3 revenue due to lower contributions from the Group's interior decoration business.

OPERATING PROFIT

	Q3	Q3	Favourable/		9M	9M	Favourable/	
	FY2015	FY2014	(Unfavourable)		FY2015	FY2014	(Unfavourable)	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Hotel Owning & Management	13,891	13,651	240	1.8	28,896	29,220	(324)	(1.1)
Property Development	-	3,003	(3,003)	(100.0)	3,229	3,110	119	3.8
Property Investment	2,930	3,250	(320)	(9.8)	9,135	9,344	(209)	(2.2)
Trading	145	208	(63)	(30.3)	83	374	(291)	(77.8)
	16,966	20,112	(3,146)	(15.6)	41,343	42,048	(705)	(1.7)
Unallocated corporate expenses	(1,119)	(844)	(275)	(32.6)	(3,754)	(2,850)	(904)	(31.7)
	15,847	19,268	(3,421)	(17.8)	37,589	39,198	(1,609)	(4.1)

A special event in Brisbane contributed significantly to Q3 operating profit. YTD operating profit declined owing to lower contributions from Stamford Grand North Ryde ("SGNR") and ongoing refurbishments.

Overall, the Group achieved higher average selling prices for property development segment, although no sales were recorded for TSRRT in Q3.

Property investment profit declined due to a one-off maintenance refund of \$0.3m to tenants in Q3.

Trading segment recorded lower contributions from the Group's interior decoration business.

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

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

No forecast was previously provided.

- 14 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**

Improvements in hotel segment revenue was eroded by translation losses from AUD. The closure of Stamford Grand North Ryde ("SGNR") and declining AUD will unfavourably impact hotel segment's contributions.

The sale of Dulwich Hill site is expected to complete by end February 2015. Proceeds from the sale will contribute positively to the Group's results.

Dynons Plaza Perth continues to perform well, underpinned by fixed lease income of over A\$11 million per annum until 2020.

As of the date of this announcement, the Group has reported to the relevant authorities its contingent liabilities (past years' tax arrears, related fees and interest charges), outcome of which will be disclosed when available.

- 15 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.

- 16 If no dividend has been declared/recommendeded, a statement to that effect**

No interim dividend has been declared/ recommended in the current reporting period.

STAMFORD LAND CORPORATION LTD

(Company Registration No. 197701615H)

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

Please refer to explanation in item no. 12.

- 18 Interested Person Transactions ("IPT")

During the period ended 31 December 2014, the following significant IPT were entered into by the Group:

	Latest Financial Period Aggregate value of all IPT under review (excluding transactions less than \$100,000)	Previous Financial Period Aggregate value of all IPT under review (excluding transactions less than \$100,000)
(a) Transactions entered into by the Group with directors of the Company: Purchase of goods and services	S\$1,000,000	S\$875,000
(b) Rental income from related parties: Singapore Shipping Agencies Pte Ltd	S\$181,000	S\$182,000
SSC Ship Management Pte Ltd	S\$105,000	S\$105,000

All the above IPT are concluded on normal commercial terms.

The Company has not obtained a general mandate from shareholders for any IPT.

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below S\$100,000) is nil for both financial periods.

Statement by Directors

Pursuant to Rule 705 (5) of the Listing Manual

We 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 unaudited financial results for the nine months ended 31 December 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ow Chio Kiat
Executive Chairman

Ow Cheo Guan
Executive Deputy Chairman

BY ORDER OF THE BOARD

Teo Lay Eng
Company Secretary

10 February 2015