



**LIAN BENG GROUP LTD**

**Third Quarter Financial Statement And Dividend Announcement**

**Third Quarter financial statements on consolidated results for the period ended 28 February 2013.**

These figures have not been audited.

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

1(a)(i) 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

	The Group		
	9 months ended 28 February 2013 S\$'000	9 months ended 29 February 2012 S\$'000	% Increase /(Decrease)
<b>Revenue</b>	350,664	333,652	5.1%
Cost of sales	(301,727)	(279,806)	7.8%
<b>Gross profit</b>	48,937	53,846	-9.1%
Other operating income	7,538	12,169	-38.1%
Distribution expenses	(1,739)	(2,125)	-18.2%
Administrative expenses	(13,592)	(12,056)	12.7%
Other operating expenses	(3,847)	(2,903)	32.5%
Finance costs	(631)	(510)	23.7%
Share of results of associate	(9)	(31)	-71.0%
<b>Profit before taxation</b>	36,657	48,390	-24.2%
Taxation	(5,926)	(7,850)	-24.5%
<b>Profit for the period</b>	30,731	40,540	-24.2%
<b>Other comprehensive income :</b>			
Foreign currency translation gain/ (loss)	12	(391)	NM
Net gain on fair value changes of available-for-sale financial assets	170	44	286.4%
Other comprehensive income/(loss) for the period, net of tax	182	(347)	-152.4%
<b>Total other comprehensive income for the period, net of tax</b>	30,913	40,193	-23.1%
<b>Profit attributable to :</b>			
Owners of the Company	30,140	40,560	-25.7%
Non-controlling interests	591	(20)	NM
	30,731	40,540	-24.2%
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	30,322	40,213	-24.6%
Non-controlling interests	591	(20)	NM
	30,913	40,193	-23.1%

**Notes to Income Statements:**

		The Group		
		9 months ended 28 February 2013 S\$'000	9 months ended 29 February 2012 S\$'000	% Increase /(Decrease)
Other income including interest income	Note 1	3,492	1,432	143.9%
Gain on disposal of plant & equipment		290	472	-38.6%
Depreciation of property, plant and equipment	Note 2	(6,969)	(5,247)	32.8%
Depreciation of investment properties		(158)	(38)	315.8%
Write back of impairment loss on unquoted investment securities	Note 3	1,194	-	NM*
Gain on sale of investment property held for sale	Note 4	-	7,896	NM*
Dividend income from investment securities	Note 5	2,404	1,817	32.3%
Foreign exchange (loss)/gain		(78)	405	-119.3%

\* Not Meaningful

**Explanatory notes:**

- The increase in other income and interest income was attributable to rental income as well as interest income derived from corporate bonds and fixed deposits.
- The increase in depreciation of property, plant and equipment was mainly due to the addition of the factory located at Sungei Kadut.
- The Group provided an impairment loss of \$1.2 million for the 10% effective interest in Emerald Land Pte Ltd ("Emerald") in FY12. In 9M13, the Group disposed its 10% effective interest in Emerald at cost and accordingly the impairment loss provided in prior year was reversed in 9M13.
- The gain on sale of investment property held for sale in 9M12 was due to the gain arising from the sale of the industrial property at New Industrial Road.
- The increase in dividend income from investment securities arose from the dividend received from the Group's 19% joint venture company, Centurion Kovan Pte Ltd.

**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**

	The Group S\$'000		The Company S\$'000	
	28-Feb-13	31-May-12	28-Feb-13	31-May-12
<b><u>Non-current assets</u></b>				
Property, plant and equipment	56,033	49,956	-	-
Investment properties	136,222	66,211	-	-
Investment in jointly-controlled entities	-	-	500	500
Investment in subsidiaries	-	-	46,657	46,655
Investment securities	9,783	18,167	-	-
	<b>202,038</b>	<b>134,334</b>	<b>47,157</b>	<b>47,155</b>
<b><u>Current assets</u></b>				
Construction work-in-progress	6,653	4,892	-	-
Development properties	190,446	96,697	-	-
Development properties held for sale	5,918	6,154	-	-
Inventories	5,661	3,076	-	-
Trade receivables	131,354	124,364	-	-
Other receivables and deposits	29,422	22,628	3	1,975
Prepayments	1,068	1,146	4	8
Receivables from related parties	2	2	70,518	90,364
Amount due from an associated company	5,456	6,286	5,456	6,286
Amounts due from jointly-controlled entities	7,304	-	26,879	7,977
Investment securities	1,018	1,012	-	-
Fixed deposits	83,607	55,950	-	-
Cash and bank balances	78,210	130,828	606	663
	<b>546,119</b>	<b>453,035</b>	<b>103,466</b>	<b>107,273</b>
<b><u>Current liabilities</u></b>				
Progress billings in excess of construction work-in-progress	101,983	98,176	-	-
Trade and other payables	109,753	118,899	25	58
Accruals	15,566	13,131	343	435
Amounts due to subsidiaries	-	-	52,445	44,834
Bank loans	31,586	835	-	-
Bills payable	1,269	755	-	-
Current portion of obligations under hire purchase	4,506	3,944	-	-
Provision for taxation	6,540	12,041	-	2
	<b>271,203</b>	<b>247,781</b>	<b>52,813</b>	<b>45,329</b>
<b>Net current assets</b>	<b>274,916</b>	<b>205,254</b>	<b>50,653</b>	<b>61,944</b>
<b><u>Non-current liabilities</u></b>				
Investment in associate	57	48	-	-
Bank loans	214,633	99,833	-	-
Obligations under hire purchase	7,691	5,706	-	-
Deferred tax liabilities	1,988	1,754	-	-
	<b>224,369</b>	<b>107,341</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>252,585</b>	<b>232,247</b>	<b>97,810</b>	<b>109,099</b>
<b><u>Equity attributable to owners of the Company</u></b>				
Share capital	82,275	82,275	82,275	82,275
Capital reserve	474	351	-	-
Foreign currency translation reserve	(7)	(19)	-	-
Fair value adjustment reserve	549	379	-	-
Retained earnings	168,018	148,473	15,535	26,824
	251,309	231,459	97,810	109,099
Non-controlling interests	1,276	788	-	-
<b>Total equity</b>	<b>252,585</b>	<b>232,247</b>	<b>97,810</b>	<b>109,099</b>
	-	-	-	-

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

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

As at 28 February 2013

Secured (S\$)	Unsecured (S\$)
37,361,000	0

As at 31 May 2012

Secured (S\$)	Unsecured (S\$)
5,534,000	0

**Amount repayable after one year**

As at 28 February 2013

Secured (S\$)	Unsecured (S\$)
222,324,000	0

As at 31 May 2012

Secured (S\$)	Unsecured (S\$)
105,539,000	0

**Details of any collateral**

As at 28 February 2013, the Group's borrowings of S\$259.7 million ( 31 May 2012 : S\$111.1 million) are secured by the Group's freehold and leasehold properties, development properties, barges, investment properties, plant, machinery and motor vehicles. The bank facilities of the subsidiary companies are also secured by corporate guarantees from the Company.

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 (\$'000) 9 months ended 28-Feb-13	The Group (\$'000) 9 months ended 29-Feb-12
<b><u>Cash flows from operating activities</u></b>		
Profit before taxation	36,657	48,390
<b><u>Adjustments for:-</u></b>		
Depreciation of property, plant and equipment	6,969	5,247
Depreciation of investment properties	158	38
Dividend income from investment securities	(2,404)	(1,817)
Gain on sale of property, plant and equipment	(290)	(472)
Net fair value gain on investment securities	(6)	(1)
Gain on sale of investment property held for sale	-	(7,896)
Write back of impairment loss on unquoted investment securities	(1,194)	-
Interest income	(1,544)	(992)
Interest expense	631	510
Exchange translation difference	13	(391)
Gain on sale of investment securities	(5)	-
Share of results of associate	9	31
Writeback for impairment on doubtful receivables	-	(6)
	2,337	(5,749)
<b>Operating cash flows before changes in working capital</b>	<b>38,994</b>	<b>42,641</b>
<b><u>Changes in working capital :-</u></b>		
Development properties	(93,132)	47,631
Construction work-in-progress	2,046	(10,563)
Inventories	(2,585)	2,758
Trade receivables	(6,990)	3,848
Other receivables and deposits	(6,978)	(6,702)
Prepayments	78	(311)
Property held for sale	236	-
Trade payables, other payables, accruals and bills payable	10,918	(5,197)
Balances with related parties	(7,304)	5
	<b>(103,711)</b>	<b>31,469</b>
Cash flows (used in) / generated from operations	<b>(64,717)</b>	<b>74,110</b>
Interest paid capitalised in development properties	(617)	(873)
Income tax paid	(11,194)	(8,006)
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(76,528)</b>	<b>65,231</b>
<b><u>Cash flows from investing activities</u></b>		
Interest received	1,668	639
Dividend income from investment securities	2,404	1,817
Additional investment in investment securities	(692)	(5,613)
Repayment by / (loan to) an associated company	830	(6,710)
Purchase of property, plant and equipment	(8,262)	(2,097)
Purchase of investment properties	(70,169)	(14,945)
Proceeds from disposal of property, plant and equipment	348	785
Proceeds from disposal of unquoted investment securities	10,505	-
Proceeds from disposal of investment property held for sale	-	32,205
<b>Net cash flows (used in) / generated from investing activities</b>	<b>(63,368)</b>	<b>6,081</b>
<b><u>Cash flows from financing activities</u></b>		
Interest paid	(631)	(510)
Capital contribution from a non-controlling shareholder	20	-
Repayment of hire purchase creditors	(2,295)	(2,950)
Dividend paid on ordinary shares	(10,595)	(8,476)
Repayment of bank loans	(3,500)	(36,188)
Proceeds from bank loans	149,051	-
(Repayment to) / loan from minority shareholder of a subsidiary company	(17,115)	5,293
<b>Net cash flows generated from / (used in) financing activities</b>	<b>114,935</b>	<b>(42,831)</b>
Net (decrease) / increase in cash and cash equivalents	<b>(24,961)</b>	<b>28,481</b>
Cash and cash equivalents at beginning of the period	186,778	149,863
<b>Cash and cash equivalents at end of the period *</b>	<b>161,817</b>	<b>178,344</b>
<b>* Breakdown of cash and cash equivalents at the end of period:</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and in hand	78,210	70,271
Fixed deposits	83,607	108,073
<b>Total</b>	<b>161,817</b>	<b>178,344</b>

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 immediate preceding financial year

	Group						
	Share Capital	Capital Reserve	Translation Reserves	Fair Value Adjustment Reserves	Retained Earnings	Non-controlling interests	Total Equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<b>Balance as at 1 June 2011</b>	82,275	-	375	293	104,863	1,461	189,267
Profit for the period	-	-	-	-	40,560	(20)	40,540
<u>Other comprehensive income</u>							
Net gain on fair value changes of available-for-sale financial assets	-	-	-	44	-	-	44
Foreign currency translation loss	-	-	(391)	-	-	-	(391)
Other comprehensive (loss)/income for the period, net of tax	-	-	(391)	44	-	-	(347)
<b>Total comprehensive (loss)/income for the period</b>	-	-	(391)	44	40,560	(20)	40,193
<u>Contributions by and distribution to owners</u>							
Dividends on ordinary shares	-	-	-	-	(8,476)	-	(8,476)
<b>Balance as at 29 February 2012</b>	82,275	-	(16)	337	136,947	1,441	220,984
<b>Balance as at 1 June 2012</b>	82,275	351	(19)	379	148,473	788	232,247
Profit for the period	-	-	-	-	30,140	591	30,731
<u>Other comprehensive income</u>							
Net gain on fair value changes of available-for-sale financial assets	-	-	-	170	-	-	170
Foreign currency translation	-	-	12	-	-	-	12
Other comprehensive income for the period, net of tax	-	-	12	170	-	-	182
<b>Total comprehensive income for the period</b>	-	-	12	170	30,140	591	30,913
<u>Contributions by and distribution to owners</u>							
Capital contributed by non-controlling interest	-	-	-	-	-	20	20
Acquisition of non-controlling interests without a change in control	-	123	-	-	-	(123)	-
Dividends on ordinary shares	-	-	-	-	(10,595)	-	(10,595)
Total transactions with owners in their capacity as owners	-	123	-	-	(10,595)	(103)	(10,575)
<b>Balance as at 28 February 2013</b>	82,275	474	(7)	549	168,018	1,276	252,585

	Company		
	Share Capital	Retained Earnings	Total Equity
	S\$ '000	S\$ '000	S\$ '000
<b>Balance as at 1 June 2011</b>	82,275	8,877	91,152
Loss for the period	-	(705)	(705)
Other comprehensive income for the period, net of tax	-	-	-
<b>Total comprehensive loss for the period</b>	-	(705)	(705)
<u>Contributions by and distribution to owners</u>			
Dividends on ordinary shares	-	(8,476)	(8,476)
<b>Balance as at 29 February 2012</b>	82,275	(304)	81,971
<b>Balance as at 1 June 2012</b>	82,275	26,824	109,099
Loss for the period	-	(694)	(694)
Other comprehensive income for the period, net of tax	-	-	-
<b>Total comprehensive loss for the period</b>	-	(694)	(694)
<u>Contributions by and distribution to owners</u>			
Dividends on ordinary shares	-	(10,595)	(10,595)
<b>Balance as at 28 February 2013</b>	82,275	15,535	97,810

**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 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**

None

**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**

Total number of issued shares as at 28 February 2013 is 529,760,000 shares (FY 2012: 529,760,000 shares)

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

Not Applicable

**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 nor 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 Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 May 2012, except for those disclosed under 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 Group adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 June 2012. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in respective FRS and INT FRS. The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on the Group's financial statements.

**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**

Earnings per share attributable to equity holders of the Company (cents per share)	9 months ended	
	28-Feb-13	29-Feb-12
(a) On a basic basis	5.69	7.66
(b) On a fully diluted basis	5.69	7.66

Earnings per share is calculated based on 529,760,000 ordinary shares for the current period. (9M12: 529,760,000 shares)

**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**

	Group		Company	
	As at	As at	As at	As at
	28-Feb-13	31-May-12	28-Feb-13	31-May-12
Net asset value per ordinary share based on issued share capital at the end of the period reported on (cents)	47.44	43.69	18.46	20.59

Net asset value per share is calculated based on 529,760,000 ordinary shares in issue at the end of the current period. (FY2012: 529,760,000 shares)

**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.**

**A) Comprehensive Income Statements**

Group revenue for the nine months ended 28 February 2013 ("9M13") increased by 5.1% to \$350.7 million from \$333.7 million recorded in the corresponding period last year ("9M12"). The construction segment remained the key driver to the Group revenue, contributing about 75% while its property development and ready-mixed concrete segments contributed 4% and 21% respectively.

Gross profit for 9M13 decreased by 9.1% to \$48.9 million from \$53.8 million in 9M12 due to a decline in gross profit margin in 9M13.

Other operating income for 9M13 decreased by 38.1% to \$7.5 million from \$12.2 million in 9M12. The decline was due mainly to the profit on the sale of the property at New Industrial Road in 9M12. Other operating expenses for 9M13 increased by 32.5% to \$3.8 million from \$2.9 million in 9M12 which was attributed to increase in the depreciation expense arising from the addition of the factory located at Sungei Kadut.

Taking into account the taxation, the Group recorded a 24.2% decline in profit after tax to \$30.7 million for 9M13, compared to \$40.5 million for 9M12.



## **B) Financial Position Statements**

Long term investment properties increased to \$136.2 million in 9M13 from \$66.2 million in FY2012 due mainly to purchases of two units of residential properties at 111 Emerald Hill and development cost incurred for the workers' dormitory as well as the reclassification of development cost for vacant land at Mandai Estate that was granted permission to develop workers' dormitory from development property to investment property.

Investment securities declined to \$9.8 million in 9M13 from \$18.2 million in FY2012 due mainly to the disposal of its effective 10% interest in the equity of Emerald.

Development properties increased from \$96.7 million in FY2012 to \$190.4 million in 9M13 which was mainly due to increase in costs incurred mainly for Lincoln Suites, Spottiswoode Suites and Hougang Plaza offset by the increase in progressive income received from M Space, Ola Residences, Spottiswoode Suites and Lincoln Suites as well as the reclassification of development cost for vacant land at Mandai Estate that was granted permission to develop workers' dormitory from development property to investment property.

The amount due by jointly-controlled entities of \$26.9 million at the Company level and \$7.3 million at the Group level in 9M13 was mainly due to Company's contribution to the jointly-controlled entity, Spottiswoode Development Pte Ltd to redevelop the property known as Spottiswoode Suites as well as progress billings to Paul Y. - Lian Beng JV Pte Ltd for work done for the construction project known as Thomson Grand.

Other receivables and deposits increased to \$29.4 million in 9M13 from \$22.6 million in FY2012 which was mainly due to proportional contributions to Group's affiliates for the acquisition of properties located at Hong Leong Garden, Seletar Garden, King Albert Park and Sunview Road, partially offset by settlement of loan by Emerald as well as reclassification of advance deposits to fixed asset account.

Total borrowings increased from \$111.1 million in FY2012 to \$259.7 million in 9M13 mainly due to bank borrowings to finance the development projects at Spottiswoode Suites, Hougang Plaza and factory and dormitory at Mandai Estate.

## **C) Cash Flow Statements**

Net cash used in operating activities increased to \$76.5 million in 9M13 which was mainly due to the increase in net working capital outflow for the property developments at Spottiswoode Suites and Hougang Plaza for the nine months ended 28 February 2013.

Net cash used in investing activities increased to \$63.4 million in 9M13 which was mainly due to purchase of two units of residential properties at 111 Emerald Hill and development cost incurred for workers' dormitory as well as addition to plant and machinery. However, the increase was partly offset by proceeds from interest and dividend income as well as proceeds from the disposal of its 10% effective interest in Emerald.

Net cash generated from financing activities increased to \$114.9 million in 9M13 which was mainly attributable to increase in bank loans used to finance the acquisitions and development of development projects at Hougang Plaza, Spottiswoode Suites and factory and dormitory at Mandai Estate.

Overall, cash and cash equivalents stood at \$161.2 million as at 28 February 2013 as compared to \$178.3 million as at 28 February 2012.

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

The Group's Third Quarter Results is in line with the cautious market outlook previously announced in the paragraph 10 of the Half Year Results announcement.

**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**

In the light of the Government's sweeping measures such as raising stamp duties and limiting housing loans for buyers announced in January 2013 to further cool the housing market, the Group expects the private sector property market to maintain a cautious momentum. However, the public sector construction demand will continue to be robust on the back of continued strong public housing developments as well as construction demand for institutional and civil engineering projects. Hence, the Group is still cautiously optimistic of the outlook for the construction industry for the next 12 months.

The Group will continue to focus on its core business of construction and remain active in tendering for new projects in the public and private sectors to generate sustainable revenue and profitability. As to date, the Group's order book stood at \$986 million which will provide it with a sustainable flow of activity for the Group through to FY16.

The Group will continue to explore business opportunities in the region through acquisition, joint venture and/or strategic alliances that would complement its construction and property development business thereby increase the revenue for the Group.

**11 Dividend**

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

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

None

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

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

None.

**(c) Date payable**

No dividend has been declared/recommended during the financial period.

**(d) Books closure date**

No dividend has been declared/recommended during the financial period.

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

No dividend has been declared/recommended during the financial period.

**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.**

Not applicable as no IPT mandate has been obtained.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

- 14 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

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

Not applicable

- 16 A breakdown of sales**

Not applicable

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

Not applicable

**BY ORDER OF THE BOARD**

Ong Pang Aik  
Chairman and Managing Director  
11 April 2013

**CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL OF THE  
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

**For the announcement of unaudited financial statements  
for the third quarter ended 28 February 2013**

We, Ong Pang Aik and Ong Lay Koon, being Directors of Lian Beng Group Ltd ( “the Company” ), do hereby confirm, for and on behalf of the Board of Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited third quarter financial results for the period ended 28 February 2013 to be false or misleading in any material respect.

For and on behalf of the Board of Directors.

\_\_\_\_\_  
Ong Pang Aik  
Chairman and Managing Director

\_\_\_\_\_  
Ong Lay Koon  
Executive Director

11 April 2013