

TRANSPAC INDUSTRIAL HOLDINGS LIMITED

(Registration Number: 199400941K)

***Third Quarter Financial Statement and Dividend Announcement
for the period ended 30 September 2013***

THESE FIGURES HAVE NOT BEEN AUDITED.**1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.****1(a)(i) Consolidated Income Statement
For the third quarter ended 30 September 2013**

	Group					
	3 mths to 30 Sep 2013 S\$'000	3 mths to 30 Sep 2012 S\$'000	Increase / (Decrease) %	9 mths to 30 Sep 2013 S\$'000	9 mths to 30 Sep 2012 S\$'000	Increase / (Decrease) %
Dividends/distributions from unquoted equity investments	-	-	-	2,531	3,284	(23)
Dividends from quoted equity investments	3	2	50	3	2	50
Net gain on disposal of investments	3	9,729	(100)	53,545	9,738	450
Net change in fair value of financial instruments	(11)	1,087	nm	5,038	(2,550)	nm
Impairment losses	-	(19)	nm	(203)	(10,605)	(98)
Net (losses)/gains from investments	(5)	10,799	nm	60,914	(131)	nm
Interest income (Note 1)	552	1,137	(51)	1,696	3,793	(55)
Other operating income	-	-	-	-	5	nm
Total investment income	547	11,936	(95)	62,610	3,667	1,607
Operating expenses	(685)	(6,599)	(90)	(13,917)	(7,848)	77
(Loss)/profit before tax	(138)	5,337	nm	48,693	(4,181)	nm
Tax (expense)/credit	(1)	(1,213)	(100)	(5,231)	2,528	nm
(Loss)/profit for the financial period attributable to owners of the Company	(139)	4,124	nm	43,462	(1,653)	nm

nm: Not meaningful

Operating expenses include the following:

	Group					
	3 mths to 30 Sep 2013 S\$'000	3 mths to 30 Sep 2012 S\$'000	Increase / (Decrease) %	9 mths to 30 Sep 2013 S\$'000	9 mths to 30 Sep 2012 S\$'000	Increase / (Decrease) %
Investment management fees (Note 2)	380	452	(16)	951	1,382	(31)
Performance incentive fees (Note 3)	149	5,988	(98)	12,880	5,988	115
Performance incentive refund	-	-	-	(510)	-	nm
Audit fees paid/payable to:						
- Auditors of the Company for statutory audit of the Company and the Group	32	24	33	96	104	(8)
Non-audit fees paid/payable to:						
- Auditors of the Company	3	13	(77)	24	34	(29)
Directors' remuneration	82	73	12	243	219	11
Currency exchange gain - net	(18)	(1)	1,700	(17)	(30)	(43)
Others	57	50	14	250	151	66
	685	6,599	(90)	13,917	7,848	77

nm: Not meaningful

Notes:

- (1) Interest income of S\$0.55 million for the third quarter ended 30 September 2013 (3Q13) included accrual of interest of S\$0.53 million on a loan granted to a portfolio company.
- (2) Investment management fees are payable semi-annually and computed based on Net Asset Value (“NAV”) of the Company. There is a decrease in fees as NAV used to compute the fees was lower compared to prior year.
- (3) Performance incentive fees are accrued and charged to the income statement when there is an increase in the Company’s NAV over the prior high audited NAV, subject to certain adjustments.

1(a)(ii) Consolidated Statement of Comprehensive Income
For the third quarter ended 30 September 2013

	Group					
	3 mths to	3 mths to		9 mths to	9 mths to	
	30 Sep	30 Sep	Increase /	30 Sep	30 Sep	Increase /
	2013	2012	(Decrease)	2013	2012	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(Loss)/profit for the financial period	(139)	4,124	nm	43,462	(1,653)	nm
Other comprehensive income:						
<u>Items that may be reclassified subsequently</u>						
<u>to profit or loss</u>						
Fair value gains on available-for-sale investments (Note 1)	726	29,209	(98)	8,547	29,136	(71)
Tax expense	-	-	-	-	-	-
Other comprehensive income						
for the financial period, net of tax	726	29,209	(98)	8,547	29,136	(71)
Total comprehensive income						
for the financial period attributable						
to owners of the Company	587	33,333	(98)	52,009	27,483	89

nm: Not meaningful

Note:

- (1) Fair value gains on available-for-sale investments for 3Q13 of S\$0.73 million was mainly due to increase in fair value of Fortune Code Limited (“Fortune Code”).

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

Statements of financial position as at 30 September 2013

	Group		Company	
	30 Sep 2013	31 Dec 2012	30 Sep 2013	31 Dec 2012
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	60,786	34,855	56,727	34,759
Other receivables (Note 2)	19,745	15,265	16,392	12,661
	80,531	50,120	73,119	47,420
Non-current assets				
Investments				
- Available-for-sale (Note 3)	41,791	33,458	52,085	35,323
- At fair value through profit or loss (Note 4)	6,903	1,865	-	-
	48,694	35,323	52,085	35,323
Loan receivable (Note 5)	25,184	25,588	25,184	25,588
	73,878	60,911	77,269	60,911
Total assets	154,409	111,031	150,388	108,331
Liabilities				
Current liabilities				
Other payables (Note 6)	32,868	19,004	29,514	16,410
Provisions	559	560	483	484
Current tax liabilities	194	194	194	194
Total liabilities	33,621	19,758	30,191	17,088
Net assets	120,788	91,273	120,197	91,243
Equity attributable to owners of the Company				
Share capital	47,496	47,496	47,496	47,496
Retained earnings	45,168	24,200	34,620	22,439
Capital reserve	306	306	306	306
Fair value reserve for available-for-sale investments (Note 7)	27,818	19,271	37,775	21,002
Total equity	120,788	91,273	120,197	91,243

Notes:

- (1) Cash and cash equivalents increased by S\$25.93 million from S\$34.86 million as at 31 December 2012 to S\$60.79 million as at 30 September 2013 mainly attributed to total proceeds of S\$50.85 million received from Foodstar's final earn-out payment, partial refund of Environmental Action Plan ("EAP") and divestment of Pharmstar Limited ("Pharmstar") and Ethypharm (H.K.) Ltd ("Ethypharm"). This was offset partially by payment of FY 2013 interim dividend of S\$22.49 million in March 2013.
- (2) Included in other receivables of S\$19.75 million as at 30 September 2013 were (i) S\$19.21 million retained by the Investment Manager for tax and expenses relating to certain divestments (see Note 6(i) below) and (ii) performance incentive fee refund of S\$0.51 million.
- (3) Available-for-sale investments increased by S\$8.33 million from S\$33.46 million as at 31 December 2012 to S\$41.79 million as at 30 September 2013 mainly due to increase in fair value of Fortune Code of S\$7.89 million.
- (4) Fair value through profit or loss increased by S\$5.03 million from S\$1.87 million as at 31 December 2012 to S\$6.9 million as at 30 September 2013 due to increase in the Group's share in net asset value of other Transpac Funds which mainly arose from Foodstar's earn-out payment.
- (5) Loan receivable decreased by S\$0.41 million from S\$25.59 million as at 31 December 2012 to S\$25.18 million as at 30 September 2013 due to partial repayment of S\$2.02 million which was offset partially by accrual of interest receivable for the period ended 30 September 2013 of S\$1.62 million.
- (6) Other payables of S\$32.87 million as at 30 September 2013 included (i) provision of S\$19.21 million for tax and expenses relating to the divestments of certain portfolio companies. The amount was set aside from the sale proceeds and retained by the Investment Manager; and (ii) provision of performance incentive fee of S\$12.88 million.
- (7) Increase in fair value reserve for available-for-sale investments of S\$8.55 million was mainly due to the increase in fair value of Fortune Code of S\$7.89 million (see Note 3 above).

1(b)(ii) Aggregate amount of Group's borrowing and debt securities.
Amount payable in one year or less, or on demand

As at 30/09/2013	As at 30/09/2013	As at 31/12/2012	As at 31/12/2012
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Amount payable after one year

As at 30/09/2013	As at 30/09/2013	As at 31/12/2012	As at 31/12/2012
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Details of collateral

Not applicable.

1(c) A statement of cash flows for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Consolidated Statement of Cash Flows
For the third quarter ended 30 September 2013**

	Group			
	3 mths to 30 Sep 2013 S\$'000	3 mths to 30 Sep 2012 S\$'000	9 mths to 30 Sep 2013 S\$'000	9 mths to 30 Sep 2012 S\$'000
Cash flows from operating activities				
(Loss)/profit for the financial period	(139)	4,124	43,462	(1,653)
Adjustments for:				
Tax expense/(credit)	1	1,213	5,231	(2,528)
Interest income	(552)	(1,137)	(1,696)	(3,793)
Dividends/distributions from equity investments	(3)	(2)	(2,534)	(3,286)
Performance incentive fees	149	5,988	12,880	5,988
Performance incentive fee refund	-	-	(510)	-
Net change in fair value of financial instruments	11	(1,087)	(5,038)	2,550
Impairment losses of available-for-sale investments	-	19	203	10,605
	(533)	9,118	51,998	7,883
Changes in operating assets and liabilities				
Investments	11	9,128	11	9,128
Loan receivable	-	-	1,338	-
Other receivables	308	(17,567)	138	(17,587)
Other payables	508	566	282	394
Cash generated from/(used in) operations	294	1,245	53,767	(182)
Dividends/distributions received from equity investments	3	2	2,612	3,286
Net interest received	26	56	762	150
Performance incentive fees paid	-	-	(4,925)	(647)
Performance incentive fee refunded	-	-	1,440	647
Tax paid	(1)	(1,213)	(5,231)	(1,466)
Net cash generated from operating activities	322	90	48,425	1,788
Cash flows from financing activities				
Proceeds from warrants exercised	-	-	-	354
Bonus issue expenses	-	(2)	-	(39)
Dividends paid	-	-	(22,494)	-
Net cash (used in)/generated from financing activities	-	(2)	(22,494)	315
Net increase in cash and cash equivalents	322	88	25,931	2,103
Cash and cash equivalents at beginning of financial period	60,464	93,311	34,855	91,296
Cash and cash equivalents at end of financial period	60,786	93,399	60,786	93,399

1(d)(i) A statement for the Group and the Company 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.

Statements of Changes in Equity
For the third quarter ended 30 September 2013

Group	For the 3 months ended 30 September					For the 9 months ended 30 September				
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2013										
At beginning of financial period	47,496	306	27,092	45,307	120,201	47,496	306	19,271	24,200	91,273
Total comprehensive income/(deficit) for the financial period										
(Loss)/profit for the financial period	-	-	-	(139)	(139)	-	-	-	43,462	43,462
<u>Other comprehensive income</u>										
Fair value gains on available-for-sale investments	-	-	726	-	726	-	-	8,547	-	8,547
Tax expense	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	726	-	726	-	-	8,547	-	8,547
Total comprehensive income/(deficit) for the financial period	-	-	726	(139)	587	-	-	8,547	43,462	52,009
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	(22,494)	(22,494)
Total distributions to owners of the Company	-	-	-	-	-	-	-	-	(22,494)	(22,494)
At end of financial period	47,496	306	27,818	45,168	120,788	47,496	306	27,818	45,168	120,788
2012										
At beginning of financial period	129,506	308	3,471	11,789	145,074	38,358	91,139	3,544	17,566	150,607
Total comprehensive income/(deficit) for the financial period										
Profit/(loss) for the financial period	-	-	-	4,124	4,124	-	-	-	(1,653)	(1,653)
<u>Other comprehensive income</u>										
Fair value gains on available-for-sale investments	-	-	29,209	-	29,209	-	-	29,136	-	29,136
Tax expense	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	29,209	-	29,209	-	-	29,136	-	29,136
Total comprehensive income/(deficit) for the financial period	-	-	29,209	4,124	33,333	-	-	29,136	(1,653)	27,483
Transactions with owners, recorded directly in equity										
<i>Contributions by owners of the Company</i>										
Proceeds from warrants exercised	-	-	-	-	-	354	-	-	-	354
Issue of bonus shares	-	-	-	-	-	90,794	(90,794)	-	-	-
Bonus issue expenses	-	(2)	-	-	(2)	-	(39)	-	-	(39)
Total contributions by owners of the Company	-	(2)	-	-	(2)	91,148	(90,833)	-	-	315
At end of financial period	129,506	306	32,680	15,913	178,405	129,506	306	32,680	15,913	178,405

Company	For the 3 months ended 30 September					For the 9 months ended 30 September				
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2013										
At beginning of financial period	47,496	306	37,057	34,751	119,610	47,496	306	21,002	22,439	91,243
Total comprehensive income/(deficit) for the financial period										
(Loss)/profit for the financial period	-	-	-	(131)	(131)	-	-	-	34,675	34,675
<u>Other comprehensive income</u>										
Fair value gains on available-for-sale investments	-	-	718	-	718	-	-	16,773	-	16,773
Tax expense	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	718	-	718	-	-	16,773	-	16,773
Total comprehensive income/(deficit) for the financial period	-	-	718	(131)	587	-	-	16,773	34,675	51,448
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	(22,494)	(22,494)
Total distributions to owners of the Company	-	-	-	-	-	-	-	-	(22,494)	(22,494)
At end of financial period	47,496	306	37,775	34,620	120,197	47,496	306	37,775	34,620	120,197
2012										
At beginning of financial period	129,506	308	1,587	11,224	142,625	38,358	91,139	2,385	16,277	148,159
Total comprehensive income/(deficit) for the financial period										
Loss for the financial period	-	-	-	(5,476)	(5,476)	-	-	-	(10,529)	(10,529)
<u>Other comprehensive income/(deficit)</u>										
Fair value gains on available-for-sale investments	-	-	38,810	-	38,810	-	-	38,012	-	38,012
Tax expense	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	38,810	-	38,810	-	-	38,012	-	38,012
Total comprehensive income/(deficit) for the financial period	-	-	38,810	(5,476)	33,334	-	-	38,012	(10,529)	27,483
Transactions with owners, recorded directly in equity										
<i>Contributions by owners of the Company</i>										
Proceeds from warrants exercised	-	-	-	-	-	354	-	-	-	354
Issue of bonus shares	-	-	-	-	-	90,794	(90,794)	-	-	-
Bonus issue expenses	-	(2)	-	-	(2)	-	(39)	-	-	(39)
Total contributions by owners of the Company	-	(2)	-	-	(2)	91,148	(90,833)	-	-	315
At end of financial period	129,506	306	40,397	5,748	175,957	129,506	306	40,397	5,748	175,957

- 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, 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 were no changes in the Company's issued share capital since the end of the previous period reported on.

There were no outstanding warrants (30 September 2012: Nil) as at the end of the current financial period reported on.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.**

The Company did not have any treasury shares as at end of the current financial period reported on and as at the end of the immediately preceding financial year.

	30 Sep 2013	31 Dec 2012
Total number of issued shares	<u>234,314,106</u>	<u>234,314,106</u>

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

Not applicable.

- 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 our auditors.

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

Not applicable.

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

The Group had consistently applied the accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2012.

- 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.**

Not applicable.

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.

Earnings per ordinary share

For the third quarter ended 30 September 2013

	Group			
	3 mths to 30 Sep 2013	3 mths to 30 Sep 2012	9 mths to 30 Sep 2013	9 mths to 30 Sep 2012
(Loss)/earnings per ordinary share of the Group after deducting any provisions for preference dividends:				
(a) Based on the weighted average number of ordinary shares on issue; and	(0.06) cts	1.76 cts	18.55 cts	(0.81) cts
(b) On a fully diluted basis	(0.06) cts	1.76 cts	18.55 cts	(0.81) cts

	Group			
	3 mths to 30 Sep 2013	3 mths to 30 Sep 2012	9 mths to 30 Sep 2013	9 mths to 30 Sep 2012
Earnings per ordinary share has been computed on the following weighted average number of shares:				
(a) Basic	234,314,106	234,314,106	234,314,106	204,803,343
(b) Diluted	234,314,106	234,314,106	234,314,106	204,959,154

7. Net asset value for the Group and the Company per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:-

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

	Group		Company	
	30 Sep 2013 S\$	31 Dec 2012 S\$	30 Sep 2013 S\$	31 Dec 2012 S\$
Net asset value per ordinary share based on issued share capital	0.52	0.39	0.51	0.39

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 September 2013 of 234,314,106 (31 December 2012: 234,314,106).

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

The Group's income is primarily derived from the realization and/or revaluation of its investments.

3Q 2013

For the three months ended 30 September 2013, the Group reported total comprehensive income of S\$0.59 million mainly due to increase in fair value of Fortune Code of S\$0.72 million and interest income of S\$0.55 million mainly from loan granted to a portfolio company. These were offset partially by operating expenses of S\$0.69 million which comprised of management fee of S\$0.38 million and performance incentive fees of S\$0.15 million payable to the Investment Manager.

3Q 2012

Total comprehensive income of S\$33.33 million for the three months ended 30 September 2012 was mainly due to increase in fair value of Fortune Code of S\$29.77 million and Hansen Limited of S\$0.8 million. The Group also divested its entire interests in Foshan Nanhai Zhongnan Aluminium Wheel Co Ltd which contributed net gain of S\$8.59 million to total comprehensive income.

Interest income for the period was S\$1.14 million mainly from loan granted to a portfolio company while operating expenses were S\$6.6 million which comprised of mainly performance incentive fees of S\$5.99 million and management fees of S\$0.45 million payable to the Investment Manager.

Net Asset Value ("NAV")

The Group's NAV as at 30 September 2013 was S\$120.79 million (representing a NAV of S\$0.52 per share), an increase of S\$29.52 million from the NAV of S\$91.27 million (S\$0.39 per share) as at 31 December 2012.

The increase in NAV of S\$29.52 million was mainly attributed to total proceeds from Foodstar's final earn-out payment and partial refund of EAP of S\$52.57 million, net gains from divestment of Pharmstar and Ethypharm of S\$3.18 million and fair value gains of S\$7.89 million from Fortune Code. The increase was offset partially by interim dividend for FY2013 of S\$22.49 million paid on 19 March 2013 and provision for net performance incentive fees of S\$12.37 million.

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 previously made.

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.

At time of writing this report, the US fiscal struggles have contributed to increasing levels of anxiety in the global financial and commercial markets. The fragile improvements in the US economy may weaken if these conditions prolong further. This will lead to further lethargy in US consumer demands. The Euro-zone, although recovered from the peak of common currency threats and sovereign risk issues, continues to face uncertainties from backdoor emerging contagion from the Eastern European countries.

In Asia, India faced one of the sharpest slowdown in their economy and China had also moderated their economic growth forecast in the current milieu. The challenges in the US, Europe and major Asian countries continue to weigh down particularly on the Asian export led countries. The uncertainties of orders for the industrial manufacturers in Asia especially China remains. The effects are more pronounced in countries like Thailand and Indonesia. Due to these uncertainties, there is on-going demand for private equity by Asian based companies for funding sustainability and growth.

11. Dividend

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared for the third quarter ended 30 September 2013.

13. Interested person transactions.

The Group does not have a shareholders' mandate for interested person transactions. The following transactions took place between the Group and interested persons during the third quarter ended 30 September 2013:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST (excluding transactions less than S\$100,000)
Transpac Capital Pte Ltd, the Investment Manager of the Company - Investment management fees and performance incentive (net of any refund) ¹	S\$'000 529	S\$'000 -

¹ The fees are for services rendered by the Investment Manager pursuant to the Management Agreement dated 12 March 1994 (as renewed and amended pursuant to the terms thereof) entered into by the Company. The Management Agreement was disclosed in the Company's prospectus dated 12 March 1994.

14 Confirmation pursuant to Rule 705(5) in the Listing Manual of SGX-ST.

The Board has confirmed that to the best of its knowledge, nothing has come to its attention, which may render the unaudited financial results of the Group for the third quarter ended 30 September 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tham Shook Han
Company Secretary
6 November 2013