



GDS
Global Limited

GDS GLOBAL LIMITED

(Company Registration No.: 201217895H)
(Incorporated in the Republic of Singapore on 19 July 2012)

UNAUDITED HALF-YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2013

GDS Global Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 19 April 2013. The initial public offering ("IPO") of the Company was sponsored by CIMB Bank Berhad, Singapore Branch (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST, this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Benjamin Choy, Director, Corporate Finance. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 6337 5115.

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 Company was incorporated in the Republic of Singapore on 19 July 2012 under the Companies Act (Chapter 50) of Singapore as a private limited company. The Company and its subsidiaries (the "Group") was formed pursuant to a restructuring exercise (the "Restructuring Exercise") undertaken to rationalise the corporate and shareholding structures of the Group prior to the Company's listing on Catalist. Please refer to the Company's offer document dated 11 April 2013 (the "Offer Document") for further details on the Restructuring Exercise.

For the purpose of this announcement, the results of the Group have been prepared on the assumption that the group structure following the completion of the Restructuring Exercise had been in existence since 1 October 2009 or from the date the entities are under common control, if later.

Consolidated Statement of Comprehensive Income

	Group		Increase/ (Decrease) %
	Six months ended 31.03.13 S\$'000	31.03.12 S\$'000	
Revenue	5,803	7,589	(23.5)
Cost of sales	(3,207)	(3,887)	(17.5)
Gross profit	2,596	3,702	(29.9)
Other operating income	272	443	(38.6)
Marketing and distribution expenses	(317)	(302)	5.3
Administrative expenses	(2,067) ⁽³⁾	(1,732)	19.3
Other operating expenses	(104)	(73)	43.1
Investment revenue	- ⁽¹⁾	63	(99.6)
Other gains and losses	20	(63)	n.m. ⁽²⁾
Finance costs	(11)	(12)	(11.8)
Profit before tax	389	2,026	(80.8)
Income tax expense	(157)	(345)	(54.3)
Profit for the period	232	1,681	(86.2)
Other comprehensive (loss) income:			
Exchange differences on translation of foreign operations	(12)	- ⁽¹⁾	n.m. ⁽²⁾
Net change in fair value on available-for-sale investments	-	204	n.m. ⁽²⁾
Other comprehensive (loss) income for the period, net of tax	(12)	204	n.m. ⁽²⁾
Total comprehensive income for the period	220	1,885	(88.4)
Profit (Loss) attributable to:			
Owners of the Company	271	1,682	(83.9)
Non-controlling interests	(39)	(1)	n.m. ⁽²⁾
	232	1,681	(86.2)
Total comprehensive income (loss) attributable to:			
Owners of the Company	260	1,886	(86.2)
Non-controlling interests	(40)	(1)	n.m. ⁽²⁾
	220	1,885	(88.4)
Basic and diluted earnings per share (cent)	0.27	1.68	(83.9)

Notes:

- (1) Amount less than S\$1,000.
- (2) n.m. denotes not meaningful.
- (3) Administrative expenses include IPO expenses of S\$0.30 million charged to the income statement.

1(a)(ii) Notes to consolidated income statement

Profit before tax has been arrived at after crediting (charging):

	Group		Increase/ (Decrease) %
	Six months ended 31.03.13 S\$'000	31.03.12 S\$'000	
Other operating income:			
Rental income	188	318	(40.9)
Sundry income	84	125	(32.8)
	<u>272</u>	<u>443</u>	<u>(38.6)</u>
Investment revenue:			
Interest income from bank deposits	- ⁽¹⁾	1	n.m. ⁽²⁾
Distribution income on quoted investments	-	62	n.m. ⁽²⁾
	<u>- ⁽¹⁾</u>	<u>63</u>	<u>n.m. ⁽²⁾</u>
Interest expenses	(11)	(12)	(11.8)
Depreciation of property, plant and equipment	(145)	(129)	12.0
Amortisation of intangible asset	(47)	(47)	-
Net foreign exchange gains (losses)	20	(63)	n.m. ⁽²⁾

Notes:

- (1) Amount less than S\$1,000.
(2) n.m. denotes not meaningful.

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.

Statements of Financial Position

	Group		Company	
	As at		As at	
	31.03.13	30.09.12	31.03.13	30.09.12
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	1,188	2,350	74	56
Trade and other receivables	4,780	3,591	537	-
Inventories	2,617	1,965	-	-
Income tax receivable	278	-	-	-
Total current assets	8,863	7,906	611	56
Non-current assets				
Property, plant and equipment	1,005	1,031	-	-
Intangible asset	1,502	1,549	-	-
Pledged bank deposits	1,000	1,000	-	-
Subsidiaries	-	-	2,350	2,000
Total non-current assets	3,507	3,580	2,350	2,000
Total assets	12,370	11,486	2,961	2,056
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts and borrowings	148	412	-	-
Trade and other payables	2,365	1,671	779	209
Current portion of finance leases	24	26	-	-
Income tax payable	-	646	-	-
Total current liabilities	2,537	2,755	779	209
Non-current liabilities				
Finance leases	11	23	-	-
Deferred tax liability	142	142	-	-
Other payables	32	24	-	-
Total non-current liabilities	185	189	-	-
Total liabilities	2,722	2,944	779	209
Capital, reserves and non-controlling interests				
Share capital	2,480	1,880	2,480	1,880
Reserves	6,922	6,662	(298)	(33)
Total equity attributable to owners of the Company	9,402	8,542	2,182	1,847
Non-controlling interests	246	-	-	-
Total equity	9,648	8,542	2,182	1,847
Total liabilities and equity	12,370	11,486	2,961	2,056

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	As at 31.03.13		As at 30.09.12	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	70	102	270	168
Amount repayable after one year	11	-	23	-

Details of any collateral

As at 31 March 2013, secured bank overdrafts and borrowings comprised:

- Financial leases of S\$35,000 (30 September 2012: S\$49,000) are secured by the lessors' title to the leased assets.
- Bank bills payable and term loans of S\$46,000 (30 September 2012: S\$244,000) are secured by a pledge of the Group's bank deposits and the quoted investments held by D'Oasis Pte. Ltd., the ultimate holding company of 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.

Consolidated Statement of Cash Flows

	Group	
	Six months ended	
	31.03.13	31.03.12
	S\$'000	S\$'000
Operating activities		
Profit before tax	389	2,026
Adjustments for:		
Interest income	- ⁽¹⁾	(1)
Distribution income on quoted investments	-	(62)
Finance costs	11	12
Depreciation of property, plant and equipment	145	129
Amortisation of intangible asset	47	47
Operating cash flows before movements in working capital	<u>592</u>	<u>2,151</u>
Inventories	(652)	282
Trade and other receivables	(1,185)	(863)
Trade and other payables	702	(191)
Cash (used in) generated from operations	<u>(543)</u>	<u>1,379</u>
Income tax (paid) refund	(1,081)	67
Net cash (used in) from operating activities	<u>(1,624)</u>	<u>1,446</u>
Investing activities		
Purchase of property, plant and equipment	(135)	(136)
Distribution income received from quoted investments	-	62
Interest received	- ⁽¹⁾	1
Net cash used in investing activities	<u>(135)</u>	<u>(73)</u>
Financing activities		
Proceeds from issue of ordinary shares	600	-
Repayment of bank borrowings	(264)	(539)
Repayment of obligations under finance leases	(14)	(18)
Interest paid	(11)	(12)
Capital contribution from non-controlling interests in a subsidiary	286	-
Net cash from (used in) financing activities	<u>597</u>	<u>(569)</u>
Net (decrease) increase in cash and cash equivalents	(1,162)	804
Cash and cash equivalents at beginning of period	<u>2,350</u>	<u>685</u>
Cash and cash equivalents at end of period	<u><u>1,188</u></u>	<u><u>1,489</u></u>

Note:

(1) Amount less than S\$1,000.

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.

Statements of Changes in Equity

The Group	Share capital S\$'000	Translation reserve S\$'000	Investments revaluation reserve S\$'000	Capital reserves S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 October 2012	1,880	6	-	277	19	6,360	8,542	-	8,542
Total comprehensive (loss) income for the period	-	(11)	-	-	-	271	260	(40)	220
Issue of share capital	600	-	-	-	-	-	600	-	600
Capital contribution from non-controlling interests in a subsidiary	-	-	-	-	-	-	-	286	286
Balance at 31 March 2013	2,480	(5)	-	277	19	6,631	9,402	246	9,648
Balance at 1 October 2011	2,019	1	(528)	335	-	7,184	9,011	(21)	8,990
Total comprehensive income (loss) for the period	-	-	204	-	-	1,682	1,886	(1)	1,885
Balance at 31 March 2012	2,019	1	(324)	335	-	8,866	10,897	(22)	10,875
The Company ⁽¹⁾	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000						
Balance at 1 October 2012	1,880	(33)	1,847						
Total comprehensive loss for the period	-	(265)	(265)						
Issue of share capital	600	-	600						
Balance at 31 March 2013	2,480	(298)	2,182						

Note:

(1) As the Company was incorporated on 19 July 2012, there is no comparative statement for the corresponding period of the immediately preceding financial year presented.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Details of changes in the Company's share capital	Number of ordinary shares '000	Issued and paid-up share capital S\$'000
Issued and paid up share capital at 1 October 2012	1,880	1,880
Issue of ordinary shares for cash ⁽¹⁾	120	600
Issued and fully paid shares before share split	2,000	2,480
Share split of 1 share into 50 shares ⁽²⁾	100,000	2,480
Issued and paid up share capital at 31 March 2013	100,000	2,480

There were no outstanding convertibles or treasury shares held by the Company as at 31 March 2013.

Notes:

- (1) On 8 October 2012, the Company increased its issued and paid-up share capital to S\$2,480,000 divided into 2,000,000 ordinary shares via the issue and allotment of 120,000 new ordinary shares to Rhodus Capital Limited for the consideration of S\$600,000.
- (2) Pursuant to the extraordinary general meeting held on 22 March 2013 where shareholders' approval for the sub-division of each ordinary share in the issued and paid up share capital of the Company into 50 ordinary shares was obtained.

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.

	No of ordinary shares As at	
	31.03.13	30.09.12
Total number of issued shares excluding treasury shares	100,000,000	1,880,000

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation 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 auditing standard or practice.**

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

- 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.**

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as its most recently audited financial statements for the financial year ended 30 September 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.**

In the current financial period, the Group has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to the Group and effective for the financial period beginning on 1 October 2012. The adoption of these new and revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior periods.

- 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:**

- (a) based on the weighted average number of ordinary shares on issue; and**
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

Earnings per share ("EPS")

	Group	
	Six months ended	
	31.03.13	31.03.12
Profit attributable to owners of the Company (S\$'000)	271	1,682
Number of ordinary shares ('000) ⁽¹⁾	100,000	100,000
EPS - Basic and diluted (cent)	0.27	1.68

Earnings per ordinary share is calculated based on profit attributable to owners of the Company and issued ordinary shares of 100,000,000 as at 31 March 2013.

Note:

- (1) For illustrative purposes, the issued and paid up share capital of the Company of 100,000,000 ordinary shares is assumed to have been in issue throughout the entire six months ended 31 March 2012 and 31 March 2013.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
- (a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

Net Asset Value (“NAV”)

	Group		Company	
	As at		As at	
	31.03.13	30.09.12	31.03.13	30.09.12
NAV per ordinary share (cent)	9.40	8.54	2.47	1.85
Number of ordinary shares used in computation of NAV per ordinary share ('000) ⁽¹⁾	100,000	100,000	100,000	100,000

Note:

- (1) For illustrative purposes, the issued and paid up share capital of the Company of 100,000,000 ordinary shares is assumed to have been in issue throughout the entire six months ended 31 March 2012 and 31 March 2013.

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.**

Review of the Group’s Performance

Revenue

The Group typically experiences a fluctuation in revenue contribution from its customers from period to period due to the project based nature of its business. Such projects differ in their scope and size and are typically non-recurring.

The Group’s revenue for the six months ended 31 March 2013 (“HY2013”) was S\$5.80 million with a decrease of S\$1.79 million or 23.5% as compared to S\$7.59 million for the corresponding period ended 31 March 2012 (“HY2012”). The decrease was due to the decrease in the sale of door and shutter systems. This was mainly attributed to the delay in the completion of the onsite construction work for projects according to schedule, and the resultant delay in the commencement of some of the Group’s projects.

Gross profit

Gross profit decreased by S\$1.11 million or 29.9% from S\$3.70 million in HY2012 to S\$2.60 million in HY2013. Correspondingly, the gross profit margin decreased from 48.8% in HY2012 to 44.7% in HY2013. The decrease in gross profit margin was mainly attributed to the fixed cost nature of some items in the cost of sales. As such, the decrease in revenue did not result in a proportional decrease in cost of sales during the period.

Other operating income

Other operating income decreased by S\$0.17 million or 38.6% from S\$0.44 million in HY2012 to S\$0.27 million in HY2013. The decrease in other operating income was mainly attributed to the decrease in rental income arising from the cessation of the sub-letting of the premises at 88 International Road in November 2011 upon the termination of the lease for this property.

Marketing and distribution expenses

Marketing and distribution expenses increased marginally by S\$0.02 million or 5.3% from S\$0.30 million in HY2012 to S\$0.32 million in HY2013.

Administrative expenses

Administrative expenses increased by S\$0.33 million or 19.3% from S\$1.73 million in HY2012 to S\$2.07 million in HY2013. The increase in administrative expenses was mainly due to the professional fees and related incidental expenses of S\$0.30 million charged to the income statement in HY2013 in relation to the Company's IPO. To the extent that the IPO expenses incurred qualified as incremental costs incurred for the issuance of new ordinary shares or services yet to be rendered, such IPO expenses which amounted to S\$0.48 million have been recorded as prepayments.

Other operating expenses

Other operating expenses increased by S\$0.03 million or 43.1% from S\$0.07 million in HY2012 to S\$0.10 million in HY2013.

Investment revenue

Investment revenue decreased by S\$0.06 million or 99.6% from S\$0.06 million in HY2012 to S\$266 in HY2013. The decrease was due to the absence of distribution income from quoted investments in HY2013. As disclosed in the Offer Document, the quoted investments were sold to D'Oasis Pte. Ltd. in September 2012.

Other gains and losses

Other gains and losses reversed from net losses of S\$0.06 million in HY2012 to net gains of S\$0.02 million in HY2013 mainly due to the net foreign exchange gains arising from the translation of trade receivables denominated in US\$ in HY2013.

Income tax expense

Income tax expense decreased by S\$0.19 million or 54.3% from S\$0.34 million in HY2012 to S\$0.16 million in HY2013 in line with the lower profit before tax for HY2013.

Profit for the period

As a result of the above, profit for the period decreased by S\$1.45 million from S\$1.68 million in HY2012 to S\$0.23 million in HY2013.

Review of the Group's Financial Position

Current assets

Current assets increased by S\$0.96 million from S\$7.91 million as at 30 September 2012 to S\$8.86 million as at 31 March 2013. The increase in current assets was mainly due to the increase in:

- (i) trade and other receivables of S\$1.19 million mainly attributed to the increase in (i) trade receivables of S\$0.59 million as a result of slower repayments from customers during the period; and (ii) deferred expenses arising from the Company's IPO of S\$0.48 million;
- (ii) inventories of S\$0.65 million mainly due to purchase of raw materials and components to meet production demands and the delay in the commencement of some of the Group's projects; and
- (iii) income tax receivable of S\$0.28 million arising mainly from the Group's payment for the additional tax assessment imposed by the Inland Revenue Authority of Singapore for the financial year ended 30 September 2011.

This was partially offset by the decrease in cash and cash equivalents of S\$1.16 million mainly due to the payment of income tax of S\$1.08 million in HY2013.

Non-current assets

Non-current assets remained fairly stable at S\$3.51 million as at 31 March 2013 in comparison to S\$3.58 million as at 30 September 2012.

Current liabilities

Current liabilities decreased by S\$0.22 million from S\$2.76 million as at 30 September 2012 to S\$2.54 million as at 31 March 2013. The decrease in current liabilities was mainly due to the decrease in:

- (i) income tax payable of S\$0.65 million as this was presented as income tax receivable in “current assets” as at 31 March 2013; and
- (ii) a decrease in bank overdrafts and borrowings of S\$0.26 million due to repayments during the period.

This was partially offset by the increase in trade and other payables of S\$0.69 million as the Group made payments in respect of a smaller proportion of trade payables.

Non-current liabilities

Non-current liabilities remained fairly stable at S\$0.18 million as at 31 March 2013 in comparison to S\$0.19 million as at 30 September 2012.

Capital, reserves and non-controlling interests

The increase was mainly attributed to the increase in share capital of S\$0.60 million and profits earned during the period.

Review of the Group’s Cash Flows

Net cash used in operating activities

In HY2013, the Group generated net cash of S\$0.59 million from operating activities before changes in working capital. The Group’s net working capital outflow amounted to S\$1.13 million and was mainly due to (i) an increase in trade and other receivables of S\$1.18 million; and (ii) an increase in inventories of S\$0.65 million. This was partially offset by an increase in trade and other payables of S\$0.70 million.

After payment of income tax of S\$1.08 million, the net cash used in operating activities in HY2013 amounted to S\$1.62 million.

Net cash used in investing activities

Net cash used in investing activities amounted to S\$0.14 million due to purchase of property, plant and equipment in HY2013.

Net cash from financing activities

Net cash from financing activities amounted to S\$0.60 million and was mainly due to (i) proceeds from issue of new ordinary shares of S\$0.60 million; and (ii) capital contribution from non-controlling interests in Gliderol Doors Asia Limited of S\$0.29 million. This was partially offset by repayment of bank borrowings of S\$0.26 million.

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

The financial performance of the Group for HY2013 is generally in line with what was disclosed in the section entitled “General Information on our Group - Trend Information” of the Offer Document.

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.

The factors that may impact the Group are as follows:

- (a) General health of the Singapore economy;
- (b) Level of activities in the commercial and industrial developments in Singapore; and
- (c) Increases in foreign workers' levies, reductions in man-year entitlement and changes in criteria for the various work passes introduced recently by the government in the Singapore Budget 2013.

Please refer to pages 108 to 110 of the Offer Document for further details on the trends and prospects.

Also, the Group is currently experiencing delays in the commencement of some of its projects as the onsite construction work for these projects cannot be completed on schedule due to factors that are beyond the Group's control. Nonetheless, the Group will continue to work closely with its customers to ensure that the other projects contracted to the Group are completed on schedule to the extent practicable, and in accordance with the customers' specifications. In addition, the Group continues to be on the lookout for new projects to maintain or expand its order book. As the Group's order book remains healthy, the Group is cautiously optimistic that it will remain profitable in the current financial year.

The Group is also pleased to inform that it had recently carried out a fire test on an improved model of its steel insulated fire shutters and achieved an insulation value of 120 minutes and fire integrity of 240 minutes. The test report has been accepted for listing on the Product Listing Scheme administered by TÜV SÜD PSB Pte Ltd.

11. Dividend

(a) Dividend declared (recommended) for the current financial period reported on

None.

(b) Dividend declared (recommended) for the corresponding period of the immediately preceding financial year

None.

(c) Whether the dividend is before tax, net of tax, or tax exempt

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the financial period ended 31 March 2013.

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.

Save as disclosed in pages 123 to 126 of the Offer Document, there were no other interested person transactions for the six months ended 31 March 2013.

The Company has not obtained an IPT mandate.

14. Use of Proceeds

As at the date of this announcement, the Company has not utilised the IPO proceeds.

15. Negative confirmation pursuant to Rule 705(5).

We confirm 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 of Directors which may render the unaudited financial results of the Group for the six months ended 31 March 2013 to be false or misleading in any material aspect.

On behalf of the Board

Wong Lok Yung
Chairman and Chief Executive Officer

Wu Chiaw Ching
Lead Independent Director

BY ORDER OF THE BOARD
Wong Lok Yung
Chairman and Chief Executive Officer
23 May 2013