



UOB-KAY HIAN HOLDINGS LIMITED

Financial Statements

And Dividend Announcement

For Third Quarter Ended 30 September 2014

(Co. Ref. No. 200004464C)

These figures have not been audited.

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

COMPREHENSIVE INCOME STATEMENT	The Group					
	9 months ended 30/09/2014 S\$'000	9 months ended 30/09/2013 S\$'000	Increase / (Decrease) %	3 months ended 30/09/2014 S\$'000	3 months ended 30/09/2013 S\$'000	Increase / (Decrease) %
Revenue						
Commission income	175,714	229,248	(23.4)	62,715	63,650	(1.5)
Interest income	104,083	63,465	64.0	34,335	20,095	70.9
Dividend from quoted / unquoted securities	452	259	74.5	-	42	N.M.
Other operating revenue	18,597	24,131	(22.9)	6,428	5,226	23.0
Total revenue	298,846	317,103	(5.8)	103,478	89,013	16.3
Foreign exchange gain	4,798	8,205	(41.5)	2,346	3,468	(32.4)
Realised loss on financial assets, available-for-sale	(21)	-	N.M.	(21)	-	N.M.
Total income	303,623	325,308	(6.7)	105,803	92,481	14.4
Costs and expenses						
Commission expenses	(40,221)	(56,220)	(28.5)	(13,696)	(17,160)	(20.2)
Personnel expenses	(83,832)	(94,486)	(11.3)	(30,331)	(26,591)	14.1
Depreciation expenses	(6,684)	(6,839)	(2.3)	(2,185)	(2,303)	(5.1)
Allowance for impairment of trade debtors & bad debts written off	(513)	(340)	50.9	(231)	(342)	(32.5)
Net fair value gain / (loss) on financial assets / liabilities through profit or loss	177	(777)	(122.8)	99	(659)	(115.0)
Allowance for impairment of goodwill	(1,817)	-	N.M.	(559)	-	N.M.
Finance expenses	(56,781)	(20,504)	176.9	(18,362)	(6,080)	202.0
Other operating expenses	(47,717)	(51,378)	(7.1)	(15,494)	(18,221)	(15.0)
	(237,388)	(230,544)	3.0	(80,759)	(71,356)	13.2
Profit before tax	66,235	94,764	(30.1)	25,044	21,125	18.6
Income tax expense*	(10,017)	(16,602)	(39.7)	(3,997)	(3,957)	1.0
Profit after tax	56,218	78,162	(28.1)	21,047	17,168	22.6
Other comprehensive income / (expense) (net of tax):						
Foreign currency translation difference	4,167	(1,036)	(502.2)	7,733	(9,821)	(178.7)
Available-for-sale financial assets	241	990	(75.7)	534	87	513.8
Actuarial loss on defined benefit plan	-	(101)	N.M.	-	(101)	N.M.
	4,408	(147)	(3,098.6)	8,267	(9,835)	(184.1)
Total comprehensive income for the period	60,626	78,015	(22.3)	29,314	7,333	299.8

*Under provision of taxation in respect of prior years in the 9 months ended 30 September 2014 is \$759,756. (9 months ended 30 September 2013: \$1,389)

N.M. = Not Meaningful.

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

COMPREHENSIVE INCOME STATEMENT
(continued)

	The Group					
	9 months ended 30/09/2014	9 months ended 30/09/2013	Increase / (Decrease) %	3 months ended 30/09/2014	3 months ended 30/09/2013	Increase / (Decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000	
Profit attributable to :						
Owners of the Company	55,167	75,445	(26.9)	20,445	16,887	21.1
Non-controlling interests	1,051	2,717	(61.3)	602	281	114.2
	56,218	78,162	(28.1)	21,047	17,168	22.6
Total comprehensive income attributable to:						
Owners of the Company	59,317	75,206	(21.1)	28,758	7,362	290.6
Non-controlling interests	1,309	2,809	(53.4)	556	(29)	(2,017.2)
	60,626	78,015	(22.3)	29,314	7,333	299.8

1(b)(i) 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	
	As at 30/09/2014 SS'000	As at 31/12/2013 SS'000	As at 30/09/2014 SS'000	As at 31/12/2013 SS'000
ASSETS				
<u>Current assets</u>				
Cash and bank balances	206,711	245,959	236	186
Outstanding contracts receivable	748,658	619,722	-	-
Trade receivables	1,684,449	1,445,253	-	-
Other financial assets, at fair value through profit or loss	118	57,951	-	-
Other current assets	35,892	37,293	18,941	62,501
Derivative financial instruments	47	2,766	-	-
Total current assets	2,675,875	2,408,944	19,177	62,687
<u>Non-current assets</u>				
Trade and other receivables	86,277	91,710	190	190
Goodwill	5,792	7,536	-	-
Subsidiaries	-	-	349,374	349,374
Financial assets, available-for-sale	16,099	15,648	-	-
Trading rights in Exchanges	94	557	-	-
Memberships in Exchanges	213	209	-	-
Property, plant and equipment	54,804	59,997	-	-
Deferred tax assets	2,062	1,931	-	-
Total non-current assets	165,341	177,588	349,564	349,564
Total assets	2,841,216	2,586,532	368,741	412,251
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Outstanding contracts payable	712,323	573,588	-	-
Trade and other payables	71,964	133,641	106,514	142,254
Borrowings	489,481	453,568	-	-
Debts issued	335,609	236,626	-	-
Income tax payable	11,568	15,509	-	-
Derivative financial instruments	312	1,882	-	-
Total current liabilities	1,621,257	1,414,814	106,514	142,254
<u>Non-current liabilities</u>				
Trade and other payables	2,216	2,215	-	-
Deferred tax liabilities	981	1,174	-	-
Total non-current liabilities	3,197	3,389	-	-
Total liabilities	1,624,454	1,418,203	106,514	142,254
<u>Equity</u>				
Capital, reserves and non-controlling interests				
Share capital	110,677	72,471	110,677	72,471
Reserves	(59,416)	(64,529)	-	-
Retained earnings	1,148,308	1,140,166	151,550	197,526
Equity attributable to owners of the Company	1,199,569	1,148,108	262,227	269,997
Non-controlling interests	17,193	20,221	-	-
Total equity	1,216,762	1,168,329	262,227	269,997
Total liabilities and equity	2,841,216	2,586,532	368,741	412,251
<u>Clients' trust / segregated accounts</u>				
Bank balances				
- with related parties	423,429	495,702	-	-
- with non-related banks	778,382	546,829	-	-
Margin with clearing houses	30,372	16,880	-	-
Less: Amounts held in trust	(1,232,183)	(1,059,411)	-	-
	-	-	-	-

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

	The Group			
	As at 30/09/2014		As at 31/12/2013	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amounts repayable in one year or less, or on demand	470,381	19,100	440,071	13,497
Amounts repayable after one year	-	-	-	-

As at period end, the Group had debts issued amounting to S\$335,608,882. The debts issued, with derivative in the form of an embedded credit default swap or a put option, allow the Group to transfer the underlying assets to the note holders as full and final settlement upon the occurrence of a credit event.

Details of any collateral

Bank overdrafts and short term loans of subsidiaries amounting to S\$470,380,701 are secured by a fixed charge over immovable fixed assets and a floating charge over all assets.

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

	The Group			
	9 months ended 30/09/2014 S\$'000	9 months ended 30/09/2013 S\$'000	3 months ended 30/09/2014 S\$'000	3 months ended 30/09/2013 S\$'000
	Operating activities			
Profit before income tax	66,235	94,764	25,044	21,125
Adjustments for:				
Depreciation expenses	6,684	6,839	2,185	2,303
Net gain on disposal of property, plant and equipment	(35)	(108)	(11)	(104)
Allowance for trade receivables	585	298	247	261
Gain on disposal of subsidiary	-	(259)	-	-
Loss on disposal of trading rights	321	-	1	-
Loss on sale of financial assets, available-for-sale	21	-	21	-
Impairment of goodwill	1,817	-	559	-
Dividend income from quoted / unquoted securities	(452)	(259)	-	(42)
Interest expenses	56,781	20,504	18,362	6,080
Exchange differences	(2,040)	(3,852)	(1,497)	(1,094)
Operating cash flow before working capital changes	129,917	117,927	44,911	28,529
Changes in operating assets and liabilities:				
Other financial assets / liabilities, at fair value through profit or loss	58,210	1,562	7,868	5,640
Financial assets, available for sale	(161)	(13,248)	892	(12,349)
Trade, outstanding contracts and other receivables	(257,192)	(535,256)	(168,595)	(212,024)
Trade, outstanding contracts and other payables	75,981	144,147	126,332	1,806
Cash generated from / (used in) operations	6,755	(284,868)	11,408	(188,398)
Interest paid	(56,781)	(20,504)	(18,362)	(6,080)
Income tax paid	(14,349)	(13,346)	(6,021)	(6,800)
Net cash used in operating activities	(64,375)	(318,718)	(12,975)	(201,278)
Investing activities				
Payments for property, plant and equipment	(1,435)	(3,849)	(561)	(1,238)
Proceeds from disposal of property, plant and equipment	95	610	13	596
Proceeds from disposal of financial assets, available for sale	114	324	114	287
Proceeds from disposal of trading rights	142	-	-	-
Acquisition of subsidiary	-	(19,198)	-	(109)
Disposal of subsidiary	-	4,719	-	-
Dividends received from quoted / unquoted securities	452	259	-	42
Net cash used in investing activities	(632)	(17,135)	(434)	(422)
Financing activities				
Drawdown of short-term bank loans	42,651	425,031	14,977	297,178
Payment to non-controlling interests for additional interest in a subsidiary	(2,826)	-	(194)	-
Payment to non-controlling interests for dividend	(468)	(301)	5	-
Dividends paid	(8,900)	(28,988)	-	-
Net cash from financing activities	30,457	395,742	14,788	297,178

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. *(continued)*

	The Group			
	9 months ended 30/09/2014	9 months ended 30/09/2013	3 months ended 30/09/2014	3 months ended 30/09/2013
	S\$'000	S\$'000	S\$'000	S\$'000
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	2,040	3,852	1,497	1,094
Net (decrease) / increase in cash and cash equivalents during the financial period	(32,510)	63,741	2,876	96,572
Cash and cash equivalents at beginning of the financial period	234,410	221,251	199,024	188,420
Cash and cash equivalents at end of the financial period	201,900	284,992	201,900	284,992

For the purpose of consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following :

	The Group	
	As at 30/09/2014	As at 30/09/2013
	S\$'000	S\$'000
Cash and bank balances	206,711	297,422
Less: Bank overdrafts	(4,811)	(12,430)
Cash and cash equivalents per consolidated cash flow statement	201,900	284,992

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.

STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Share capital S\$'000	Statutory reserve S\$'000	Equity reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to members of the Company S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance at 1 January 2014	72,471	1,661	(1,246)	3,090	(68,034)	1,140,166	1,148,108	20,221	1,168,329
Total comprehensive income for first quarter									
Profit for the period	-	-	-	-	-	17,881	17,881	242	18,123
Other comprehensive income	-	2	-	961	729	-	1,692	440	2,132
Total	-	2	-	961	729	17,881	19,573	682	20,255
Acquisition of additional interest in a subsidiary	-	32	754	-	-	-	786	(1,979)	(1,193)
Transfer to statutory reserve	-	(81)	-	-	-	81	-	-	-
Balance at 31 March 2014	72,471	1,614	(492)	4,051	(67,305)	1,158,128	1,168,467	18,924	1,187,391
Total comprehensive (loss) / income for second quarter									
Profit for the period	-	-	-	-	-	16,841	16,841	207	17,048
Other comprehensive income	-	(15)	-	(1,250)	(4,590)	-	(5,855)	(136)	(5,991)
Total	-	(15)	-	(1,250)	(4,590)	16,841	10,986	71	11,057
Acquisition of additional interest in a subsidiary	-	39	624	-	-	-	663	(2,102)	(1,439)
Final dividend for 2013 paid	38,206	-	-	-	-	(47,106)	(8,900)	-	(8,900)
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(473)	(473)
Balance at 30 June 2014	110,677	1,638	132	2,801	(71,895)	1,127,863	1,171,216	16,420	1,187,636
Total comprehensive income for third quarter									
Profit for the period	-	-	-	-	-	20,445	20,445	602	21,047
Other comprehensive income	-	36	-	526	7,751	-	8,313	(46)	8,267
Total	-	36	-	526	7,751	20,445	28,758	556	29,314
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	5	5
Acquisition of additional interest in a subsidiary	-	4	(409)	-	-	-	(405)	212	(193)
Balance at 30 September 2014	110,677	1,678	(277)	3,327	(64,144)	1,148,308	1,199,569	17,193	1,216,762

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. (continued)

STATEMENT OF CHANGES IN EQUITY – THE GROUP (continued)

	Share capital S\$'000	Statutory reserve S\$'000	Equity reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to members of the Company S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance at 1 January 2013	72,471	1,542	(1,534)	2,447	(65,450)	1,076,092	1,085,568	21,947	1,107,515
Total comprehensive income for first quarter									
Profit for the period	-	-	-	-	-	31,908	31,908	1,326	33,234
Other comprehensive income	-	87	-	873	8,060	-	9,020	1,288	10,308
Total	-	87	-	873	8,060	31,908	40,928	2,614	43,542
Transfer to statutory reserve	-	150	-	-	-	(176)	(26)	26	-
Balance at 31 March 2013	72,471	1,779	(1,534)	3,320	(57,390)	1,107,824	1,126,470	24,587	1,151,057
Total comprehensive (loss) / income for second quarter									
Profit for the period	-	-	-	-	-	26,650	26,650	1,110	27,760
Other comprehensive income	-	(69)	-	13	322	-	266	(886)	(620)
Total	-	(69)	-	13	322	26,650	26,916	224	27,140
Final dividend for 2012 paid	-	-	-	-	-	(28,988)	(28,988)	-	(28,988)
Disposal of subsidiary	-	-	-	-	-	-	-	(2,680)	(2,680)
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(301)	(301)
Balance at 30 June 2013	72,471	1,710	(1,534)	3,333	(57,068)	1,105,486	1,124,398	21,830	1,146,228
Total comprehensive (loss) / income for third quarter									
Profit for the period	-	-	-	-	-	16,888	16,888	281	17,169
Other comprehensive income	-	(19)	-	67	(9,494)	(80)	(9,526)	(310)	(9,836)
Total	-	(19)	-	67	(9,494)	16,808	7,362	(29)	7,333
Balance at 30 September 2013	72,471	1,691	(1,534)	3,400	(66,562)	1,122,294	1,131,760	21,801	1,153,561

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. *(continued)*

STATEMENT OF CHANGES IN EQUITY – THE COMPANY

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2014	72,471	197,526	269,997
Total comprehensive loss for first quarter	-	(107)	(107)
Balance at 31 March 2014	72,471	197,419	269,890
Total comprehensive income for second quarter	-	1,335	1,335
Final dividend for 2013 paid	38,206	(47,106)	(8,900)
Balance at 30 June 2014	110,677	151,648	262,325
Total comprehensive loss for third quarter	-	(98)	(98)
Balance at 30 September 2014	110,677	151,550	262,227

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2013	72,471	170,960	243,431
Total comprehensive loss for first quarter	-	(94)	(94)
Balance at 31 March 2013	72,471	170,866	243,337
Total comprehensive income for second quarter	-	1,134	1,134
Final dividend for 2012 paid	-	(28,988)	(28,988)
Balance at 30 June 2013	72,471	143,012	215,483
Total comprehensive income for third quarter	-	1,386	1,386
Balance at 30 September 2013	72,471	144,398	216,869

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.

Ordinary shares	Number of shares			
	9 months ended 30/9/2014	9 months ended 30/09/2013	3 months ended 30/09/2014	3 months ended 30/09/2013
Balance at beginning of period	724,709,009	724,709,009	750,214,907	724,709,009
Issue of shares under scrip dividend scheme	25,505,898	-	-	-
Balance at end of period	750,214,907	724,709,009	750,214,907	724,709,009

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 financial year.

	30 September 2014	31 December 2013
No. of shares	750,214,907	724,709,009

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 (e.g. the Singapore Standard on Auditing 910. (Engagements to Review Financial Statements), or an equivalent standard)

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

3 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 and the Company have applied the same accounting policies in the financial statements for the current reporting period compared to the audited financial statements as at 31 December 2013.

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.

	The Group			
	9 months ended 30/9/2014	9 months ended 30/09/2013	3 months ended 30/09/2014	3 months ended 30/09/2013
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue	7.51 cents	10.41 cents	2.73 cents	2.33 cents
(ii) On a fully diluted basis	7.51 cents	10.41 cents	2.73 cents	2.33 cents

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

	The Group		The Company	
	As at 30/9/2014	As at 31/12/2013	As at 30/9/2014	As at 31/12/2013
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	159.90 cents	158.42 cents	34.95cents	37.26 cents

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 affect the turnovers, 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.

Operating Profit and Expenses

3Q14 vs 3Q13

Market volumes in Singapore remained low but Thailand and Hong Kong experienced increases. The Group recorded pre-tax profit of S\$25.0 million and after tax profit of S\$21.2 million, an increase of 18.6% and 23.8% respectively over last year.

Commission income reduced from S\$63.7 million to S\$62.7 million, reflecting a decrease of 1.5%. Interest income grew 70.9% from S\$20.1 million to S\$34.3 million with higher lending activities. Other operating revenue expanded 23.0% from S\$5.2 million to S\$6.4 million due to higher corporate finance activities.

Commission expenses decreased 20.2% from S\$17.2 million to S\$13.7 million as a result of lower agency volumes. Personnel expenses increased 14.1% from S\$26.6 million to S\$30.3 million due to higher turnover volume transacted by employee dealers. Overall sales related expenses were flat over the comparative periods consistent with commission income levels.

The increase in finance expenses was due to higher lending activities funded with debt issues. Due to the non-recurrence of retrenchment costs arising from consolidation of the acquired operations in Malaysia last year, other operating expenses were lower by 15.0% from \$18.2 million to \$15.5 million.

9M14 vs 9M13

The group recorded profit before tax of S\$66.2 million and profit after tax of S\$56.4 million, a decrease of 30.1% and 27.8% respectively.

Our commission income was adversely affected by low trading volumes on the SGX. Commission income decreased from S\$229.2 million to S\$175.7 million, representing a decrease of 23.4%. Interest income rose 64.0% from S\$63.5 million to S\$104.1 million due to higher lending activities. Other operating revenue decreased by 22.9% from S\$24.1 million to S\$18.6 million as a result of less corporate finance activities and lower facility fees earned.

Commission expenses decreased by 28.5% from S\$56.2 million to S\$40.2 million and personnel expenses reduced 11.3% from S\$94.5 million to S\$83.8 million with lower commission income. Finance expenses increased in line with higher lending activities. Due to the non-recurrence of retrenchment costs arising from consolidation of the acquired operations in Malaysia last year, other operating expenses were lower by 7.1%.

Balance Sheet

The Group's financial health remains strong with net asset value as at 30 September 2014 of S\$1.2 billion. There were no significant changes in the composition of Group balance sheet items except for trade related items and debts issued which expanded along with increased lending activities.

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

Not applicable.

10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The generally weaker trading volumes in Singapore to date were substantially mitigated by improved trading volumes enjoyed by our regional operations especially Hong Kong, Thailand and Malaysia.

Unless investment sentiment improves significantly, we expect market activity to be muted for the remainder of 2014. The continued absence of a strong catalyst for global business growth could see low trading activity in 2015.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period (quarter) reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period (quarter) of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) 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 quarter ended 30 September 2014.

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 IPTs mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

14 Confirmation of the Board

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for the quarter ended 30 September 2014 to be false or misleading in any material aspect.

By order of the Board of Directors

Wee Ee-chao
Managing Director

Esmond Choo
Executive Director

BY ORDER OF THE BOARD

**Wee Ee-chao
Managing Director
12 November 2014**