

**PAN MALAYSIA CORPORATION BERHAD**  
**Company No : 4920 - D**  
**(Incorporated in Malaysia)**  
**INTERIM FINANCIAL REPORT**  
**FOURTH QUARTER ENDED 31 DECEMBER 2012**  
(The figures are unaudited)

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**For the financial year ended 31 December 2012**

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31/12/2012 RM'000	31/12/2011 RM'000	31/12/2012 RM'000	31/12/2011 RM'000
Revenue	27,170	26,399	85,611	80,677
Cost of sales	(16,903)	(17,420)	(54,168)	(55,089)
Gross profit	<u>10,267</u>	<u>8,979</u>	<u>31,443</u>	<u>25,588</u>
Other income	2,428	682	4,324	3,320
Administration and operating expenses	(3,475)	(2,793)	(11,947)	(11,397)
Selling and distribution expenses	(3,323)	(3,759)	(13,831)	(12,136)
Finance costs	(315)	(296)	(1,304)	(1,720)
Profit before taxation	<u>5,582</u>	<u>2,813</u>	<u>8,685</u>	<u>3,655</u>
Taxation	(397)	(801)	(687)	(840)
Profit for the financial period/year	<u>5,185</u>	<u>2,012</u>	<u>7,998</u>	<u>2,815</u>
Profit for the financial period/year attributable to:-				
Equity holders of the Company	5,185	1,939	7,998	2,740
Non-controlling interests	-	73	-	75
	<u>5,185</u>	<u>2,012</u>	<u>7,998</u>	<u>2,815</u>
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Earnings per share attributable to equity holders of the Company:				
Basic	0.73	0.27	1.13	0.39
Fully diluted	N/A	N/A	N/A	N/A

N/A - Not applicable.

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

**PAN MALAYSIA CORPORATION BERHAD**

Company No : 4920 - D

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2012**

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31/12/2012 RM'000	31/12/2011 RM'000	31/12/2012 RM'000	31/12/2011 RM'000
Profit for the financial period/year	5,185	2,012	7,998	2,815
<b>Other comprehensive income, net of tax</b>				
Gain on disposal of investments	396	-	1,716	-
Fair value of financial assets				
- (loss)/gain on fair value changes	2,101	15,246	(1,382)	(1,717)
Foreign currency translation differences for foreign operations	8	(87)	(259)	622
Total comprehensive income for the financial period/year	<u>7,690</u>	<u>17,171</u>	<u>8,073</u>	<u>1,720</u>
Total comprehensive income for the financial period/year attributable to:-				
Equity holders of the Company	7,690	17,085	8,073	1,634
Non-controlling interests	-	86	-	86
	<u>7,690</u>	<u>17,171</u>	<u>8,073</u>	<u>1,720</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

**PAN MALAYSIA CORPORATION BERHAD**

Company No : 4920 - D  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**At 31 December 2012**

	31/12/2012 (Unaudited) RM'000	31/12/2011 (Restated) RM'000	01/01/2011 (Restated) RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	48,328	46,749	48,609
Investment property	1,152	1,155	1,163
Investments	90,064	124,703	122,202
Goodwill on consolidation	58,206	58,206	58,206
Trademarks	4,984	4,984	4,984
	<u>202,734</u>	<u>235,797</u>	<u>235,164</u>
<b>Current assets</b>			
Investments	-	29	115
Inventories	17,009	18,775	17,493
Trade and other receivables	20,472	19,613	14,349
Tax recoverable	274	56	903
Deposits, bank balances and cash	99,482	60,600	89,074
	<u>137,237</u>	<u>99,073</u>	<u>121,934</u>
<b>TOTAL ASSETS</b>	<u>339,971</u>	<u>334,870</u>	<u>357,098</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	386,678	386,678	386,678
Treasury shares	(30,484)	(30,466)	(30,466)
Reserves	(40,939)	(49,012)	(50,646)
	<u>315,255</u>	<u>307,200</u>	<u>305,566</u>
<b>Non-controlling interests</b>	-	-	2,209
<b>Total Equity</b>	<u>315,255</u>	<u>307,200</u>	<u>307,775</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities	984	994	846
Loans and borrowings	263	349	450
	<u>1,247</u>	<u>1,343</u>	<u>1,296</u>
<b>Current liabilities</b>			
Loans and borrowings	14,350	14,391	37,458
Trade and other payables	9,107	11,901	10,569
Taxation	12	35	-
	<u>23,469</u>	<u>26,327</u>	<u>48,027</u>
<b>Total Liabilities</b>	<u>24,716</u>	<u>27,670</u>	<u>49,323</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>339,971</u>	<u>334,870</u>	<u>357,098</u>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
Net Assets per share attributable to equity holders of the Company	0.45 *	0.43 *	0.43 *

\* The net assets per share is based on the number of ordinary shares in issue less shares bought back

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

**PAN MALAYSIA CORPORATION BERHAD**

Company No : 4920 - D

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the financial year ended 31 December 2012

<u>Cumulative 12 months</u>	Attributable to Equity Holders of the Company								
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Non-Distributable		Accumulated Losses RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
				Capital Redemption Reserve RM'000	Other Reserves RM'000				
At 1 January 2012, as restated	386,678	(30,466)	472,258	33,327	57,169	(611,766)	307,200	-	307,200
Other comprehensive income:									
Gain on disposal of investments	-	-	-	-	-	1,716	1,716	-	1,716
Net loss on fair value changes of financial assets	-	-	-	-	-	(1,382)	(1,382)	-	(1,382)
Foreign exchange translation differences for foreign operations	-	-	-	-	(259)	-	(259)	-	(259)
Profit for the financial year	-	-	-	-	-	7,998	7,998	-	7,998
Total comprehensive income/(loss) for the financial year	-	-	-	-	(259)	8,332	8,073	-	8,073
Transactions with owners:									
Purchase of treasury shares	-	(18)	-	-	-	-	(18)	-	(18)
At 31 December 2012	386,678	(30,484)	472,258	33,327	56,910	(603,434)	315,255	-	315,255
At 1 January 2011, as restated	386,678	(30,466)	472,258	33,327	56,558	(612,789)	305,566	2,209	307,775
Net loss on fair value changes of financial assets	-	-	-	-	-	(1,717)	(1,717)	-	(1,717)
Foreign exchange translation differences for foreign operations	-	-	-	-	611	-	611	11	622
Profit for the financial year	-	-	-	-	-	2,740	2,740	75	2,815
Total comprehensive income for the financial year	-	-	-	-	611	1,023	1,634	86	1,720
Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	(2,295)	(2,295)
At 31 December 2011	386,678	(30,466)	472,258	33,327	57,169	(611,766)	307,200	-	307,200

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

**PAN MALAYSIA CORPORATION BERHAD**Company No : 4920 - D  
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the financial year ended 31 December 2012**

	<b>CUMULATIVE 12 MONTHS</b>	
	<b>31/12/2012</b>	<b>31/12/2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	8,685	3,655
Net adjustments:-		
Non-cash items	3,309	4,549
Non-operating items	(3,310)	(988)
Operating profit before working capital changes	<u>8,684</u>	<u>7,216</u>
Net change in working capital	<u>(3,773)</u>	<u>(7,298)</u>
Cash generated from /(used in) operating activities	4,911	(82)
Dividend received	932	946
Interest paid	(1,304)	(1,720)
Interest received	1,422	1,319
Net tax (paid)/refunded	(930)	181
Net cash generated from operating activities	<u>5,031</u>	<u>644</u>
<b>Cash Flows From Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	63	153
Proceeds from disposal of investments	36,774	-
Purchase of investments	(1,777)	(4,154)
Purchase of property, plant and equipment	(1,236)	(821)
Net cash generated from/(used in) investing activities	<u>33,824</u>	<u>(4,822)</u>
<b>Cash Flows From Financing Activities</b>		
Share buy-back	(18)	-
Repayment of hire purchase	(95)	(95)
Purchase of investment from non-controlling shareholder of a subsidiary	-	(2,200)
Repayment of bank borrowings	-	(23,270)
Net cash used in financing activities	<u>(113)</u>	<u>(25,565)</u>
Net increase/(decrease) in cash and cash equivalents	38,742	(29,743)
Exchange translation differences	174	1,068
Cash and cash equivalents at 1 January	<u>60,234</u>	<u>88,909</u>
Cash and cash equivalents at 31 December	<u>99,150</u>	<u>60,234</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

# PAN MALAYSIA CORPORATION BERHAD

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## A. NOTES TO THE INTERIM FINANCIAL REPORT

### A1. First-time adoption of Malaysian Financial Reporting Standards ("MFRS")

These condensed consolidated interim financial statements, for the year ended 31 December 2012, have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standard ("FRS").

These condensed consolidated interim financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the year ending 31 December 2012. MFRS 1 *First-Time Adoption of Malaysian Financial Reporting Standards* ("MFRS") has been applied.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2011.

In preparing its opening MFRS Statement of Financial Position as at 1 January 2011 (which is also the date of transition), the Group has adjusted the amount previously reported in financial statements prepared in accordance with FRS. An explanation of how the transition from FRS to MFRS has affected the Group's financial position, is set out in Note A2 below. These notes include reconciliations of equity for comparative periods at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS. The transition from FRS to MFRS has no material impact on the condensed consolidated income statement, statement of comprehensive income and statement of cash flows.

### A2. Significant Accounting Policies And Application of MFRS 1

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:

#### (a) Business combination

MFRS 1 provides the option to apply MFRS 3 *Business Combinations*, *prospectively* from the date of transition or from a specific date prior to the date of transition. This provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition.

##### Acquisition before date of transition

The Group has elected to apply MFRS prospectively from the date of transition. In respect of acquisitions prior to the date of transition,

- (i) The classification of former business combinations under FRS is maintained;
- (ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition); and
- (iii) The carrying amount of goodwill recognised under FRS is not adjusted.

#### (b) Foreign currency translation reserve

Under FRS, the Group recognised translation differences on foreign operations in a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be zero as at the date of transition to MFRS. Accordingly, at date of transition to MFRS, the cumulative foreign currency translation differences of RM29,635,000 (31 December 2011: RM29,635,000) were adjusted to retained earnings.

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**A2. Significant Accounting Policies And Application of MFRS 1 (continued)**

The reconciliations of equity for comparative periods and at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

Equity and Liabilities	FRS as at		MFRS as at	FRS as at		MFRS as at
Equity	01/01/2011	Adjustments	01/01/2011	31/12/2011	Adjustments	31/12/2011
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Exchange Translation Reserves	29,635	(29,635)	-	30,246	(29,635)	611
Accumulated losses	(642,424)	29,635	(612,789)	(641,401)	29,635	(611,766)

**A3. Seasonal or Cyclical Factors**

For the food and confectionery operations in Asia Pacific regions, such as Malaysia, Singapore and Hong Kong, sales are better during the various festive seasons.

**A4. Exceptional Items**

There are no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the financial year ended 31 December 2012.

**A5. Changes In Estimates of Amounts Reported Previously**

There were no changes in estimates of amounts reported in prior financial years which may have a material effect in the financial year ended 31 December 2012.

**A6. Issuances and Repayments of Debt and Equity Securities**

During the financial year ended 31 December 2012, the Company purchased a further 200,000 of its own ordinary shares from the open market for a total cash consideration of RM18,000 including transaction cost and this was financed by internally generated funds. The average price paid for the shares repurchased was RM0.09 per share. These shares repurchased are held as treasury shares as at 31 December 2012 in accordance with Section 67A of the Companies Act, 1965 and are stated as cost.

As at 31 December 2012, the number of treasury shares held is 64,959,800 ordinary shares.

There were no issuances and repayments of debt and equity securities, share buy-backs, share cancellations and resale of treasury shares for the financial year ended 31 December 2012.

**A7. Dividends Paid**

No dividend was paid by the Company during the financial year ended 31 December 2012 (31 December 2011: Nil).

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**A8. Segment Information**

The analysis of the Group's operations for the financial year ended 31 December 2012 is as follows:-

	<b>Food &amp; Confectionery RM'000</b>	<b>Investment Holding RM'000</b>	<b>Total RM'000</b>
<b>REVENUE</b>			
- External revenue	83,457	2,154	85,611
- Inter-segment revenue	-	-	-
Total	<u>83,457</u>	<u>2,154</u>	<u>85,611</u>
<b>RESULTS</b>			
Segment results	8,903	1,086	9,989
Finance cost	(32)	(1,272)	(1,304)
Profit/(Loss) before taxation	<u>8,871</u>	<u>(186)</u>	<u>8,685</u>
<b>Segment assets</b>	<u>181,097</u>	<u>158,600</u>	339,697
Unallocated assets			<u>274</u>
			<u>339,971</u>

**A9. Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The valuations of land and buildings have been brought forward without amendment from the previous annual report.

**A10. Events Subsequent to the End of the Interim Reporting Period**

There are no material events subsequent to the financial year ended 31 December 2012 that have not been reflected in the financial statements for the said period as at the date of this report.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the financial year ended 31 December 2012.

**A12. Contingent Liabilities**

There are no material contingent liabilities as at the date of this report.

**A13. Capital Commitments**

There are no material capital commitments as at the date of this report.



# PAN MALAYSIA CORPORATION BERHAD

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## B NOTES PER BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS

### B1. Review of Performance

For the financial year ended 31 December 2012, the Group recorded revenue of RM85.6 million compared with revenue of RM80.7 million for the previous year. This was mainly due to higher sales of products in the domestic and export market despite global uncertainties. Higher domestic demand was recorded for Crispy and Tango products as a result of more aggressive promotional activities during the current financial period.

Gross profit margin has improved from 31.7% in the previous year to 36.7% for the current year. The higher gross profit margin for the current year was mainly due to lower cost of certain raw materials as well as lower write down of inventories.

The Group recorded a pre-tax profit of RM8.7 million for the current year as compared with pre-tax profit of RM3.7 million in the previous year. The pre-tax profit for the current year was mainly due to higher sales and gross profit margin from the food and confectionery segment as mentioned above. The reversal of impairment on property, plant and equipment amounting to RM2.4 million has also contributed to the higher pre-tax profit for the current year.

### B2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

In the current quarter, the Group recorded a revenue of RM27.2 million and a pre-tax profit of RM5.6 million as compared with the preceding quarter's revenue of RM21.8 million and pre-tax profit of RM1.9 million.

The higher revenue for the current quarter was mainly due to higher sales during the recent festive seasons, in line with the seasonal nature of the Group's food and confectionery operations. This has resulted in the higher pre-tax profit for the current quarter. The reversal of impairment on property, plant and equipment as mentioned above has also contributed to the higher pre-tax profit for the current quarter.

### B3. Prospects for Year 2013

Despite the challenging global economy, the Malaysian economy is expected to grow between 4.5% and 5.5%. Fluctuation in commodity prices will continue to pose a challenge to the Group's business. Nevertheless, the Group will continue with its competitive strategy of developing further its own brands to enhance its market position and to explore new opportunities to enhance its long term growth.

Barring unforeseen circumstances, the Group expects improved performance from its food and confectionery segment for the current financial year.

### B4. Profit before Taxation

Included in the profit before taxation are the following items :

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31/12/2012 RM'000	31/12/2011 RM'000	31/12/2012 RM'000	31/12/2011 RM'000
Interest Income	344	398	1,422	1,319
Dividend Income	2	19	932	946
Gain on sale of property, plant and equipment	20	1	59	119
(Impairment loss)/Reversal of impairment on receivables	(257)	(5)	(259)	19
Write down of inventories	(330)	(462)	(1,527)	(2,128)
Loss on fair value changes of derivatives	-	-	(8)	-
Depreciation and amortisation	(708)	(776)	(2,574)	(2,985)
Reversal of impairment on property, plant and equipment	2,424	-	2,424	-
Gain/(Loss) on foreign exchange	(534)	249	136	1,933

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## B5. Taxation

Taxation comprises:-

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31/12/2012 RM'000	31/12/2011 RM'000	31/12/2012 RM'000	31/12/2011 RM'000
Current taxation	465	638	1,156	806
Over provision in respect of prior years	(142)	-	(543)	(129)
Deferred taxation	74	163	74	163
	<u>397</u>	<u>801</u>	<u>687</u>	<u>840</u>

The tax provision of the Group for the financial year ended 31 December 2012 is lower than the statutory rate of tax applicable mainly due to certain income which is not subject to tax.

## B6. Status of Corporate Proposals

On 04 February 2013 the Company announced that its indirect wholly - owned subsidiary, Network Foods International Ltd ("NFIL"), a company incorporated in the Republic of Singapore, had on 1 February 2013 granted an option to purchase ("Option") to Sing Long Foodstuff Trading Co. Pte Ltd ("Sing Long"), a company incorporated in the Republic of Singapore, for Sing Long to acquire the leasehold land together with a warehouse and office erected thereon known as 12 Woodlands Link, Singapore ("Properties") for a total cash consideration of S\$15.4 million (equivalent to approximates RM38.18 million) ("Purchase Consideration"). The Purchase Consideration payable by Sing Long is exclusive of Goods and Services Tax.

Sing Long had on 15 February 2013 accepted the option to purchase.

## B7. Group Borrowings

(a) Total Group borrowings as at 31 December 2012 are as follows:-

	RM'000
Borrowings	
- non current (finance lease liabilities)	263
- current (unsecured)	14,263
- current (finance lease liabilities)	87
	<u>14,613</u>

(b) There are no foreign borrowings as at 31 December 2012 included in (a) above.

## B8. Derivative Financial Instruments

There were no derivative financial instruments at the date of this report.

## B9. Fair Value Changes of Financial Liabilities

As at 31 December 2012, the Group does not have any financial liabilities measured at fair value through profit or loss.

## B10. Material Litigation

There is no material litigation involving the Group as at the date of this report.

## B11. Dividend

No dividend has been declared by the Board for the financial year ended 31 December 2012 (31 December 2011: Nil).

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## B12. Earnings Per Share

### (i) Earnings per share

The basic earnings per ordinary share is calculated by dividing the profit for the financial period/year attributable to equity holders of the Company with the weighted average number of shares in issue during the period as follows:-

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profit attributable to equity holders of the Company (RM'000)	5,185	1,939	7,998	2,740
Weighted average number of ordinary shares in issue ('000)	708,397	708,597	708,526	708,597
Earnings per share (sen)	0.73	0.27	1.13	0.39

(ii) The diluted earnings per share is not disclosed as there is no dilutive potential ordinary shares.

## B13. Other Matters

The utilisation of the balance of the proceeds from the disposal of the cement-based associates is as follows:

	Balance as at 01/01/2012 RM'000	Amount utilised RM'000	Balance as at 31/12/2012 RM'000
Proposed utilisation as approved by the Securities Commission ("SC")			
To finance the development of the adjoining factory property acquired and existing properties for the expansion of Network Foods Industries Sdn Bhd's manufacturing operations and consolidation with the marketing and distribution operations of Network Foods (Malaysia) Sdn Bhd.	31,000	-	31,000
Total	31,000	-	31,000

## B14. Realised and Unrealised Profits/(Losses)

Total accumulated losses of the Group comprised the following:-

	31/12/2012 RM'000	31/12/2011 (Restated) RM'000
Realised	(1,271,939)	(1,273,940)
Unrealised	4,088	1,911
	(1,267,851)	(1,272,029)
Less: Consolidation adjustment	664,417	660,263
	(603,434)	(611,766)

## B15. Auditors' Report

The auditors' report on the audited financial statements for the financial year ended 31 December 2011 was not subject to any qualification.

On behalf of the Board  
PAN MALAYSIA CORPORATION BERHAD

SOO-HOO SIEW HOON  
NG HOCK PING  
Joint Company Secretaries

Date: 26 February 2013