

LUSTER INDUSTRIES BHD.
Company No. 156148-P
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013

	Unaudited as at 30-Sep-13 RM'000	Audited as at 31-Dec-12 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	73,462	67,259
Goodwill on consolidation	20,729	20,729
	<u>94,191</u>	<u>87,988</u>
Current assets		
Inventories	12,722	10,902
Trade receivables	37,551	34,715
Other receivables, deposits and prepayments	2,133	3,902
Tax refundable	711	245
Fixed deposits with a licensed bank	20,350	3,966
Cash and bank balances	12,261	19,240
	<u>85,728</u>	<u>72,970</u>
	<u>179,919</u>	<u>160,958</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	138,693	108,801
Share premium	846	204
Discount on shares	(22,618)	(12,493)
Warrant reserve	22,618	12,493
Other reserves	1,439	1,304
RCSLS	-	557
ICULS	18,800	18,800
Accumulated losses	(19,339)	(22,489)
	<u>140,439</u>	<u>107,177</u>
Non-controlling interests	11,189	8,835
Total equity	<u>151,628</u>	<u>116,012</u>
Non-current liabilities		
Borrowings	2,459	15,030
Deferred tax liabilities	1,039	1,225
	<u>3,498</u>	<u>16,255</u>
Current liabilities		
Trade payables	17,651	13,954
Other payables and accruals	4,342	8,626
Borrowings	1,389	4,877
Provision for taxation	1,411	1,234
	<u>24,793</u>	<u>28,691</u>
Total liabilities	<u>28,291</u>	<u>44,946</u>
TOTAL EQUITY AND LIABILITIES	<u>179,919</u>	<u>160,958</u>
Net assets per share (RM)	0.10	0.10

The notes set out on page 6 to 14 form an integral part of and should be read in conjunction with this interim financial report.

LUSTER INDUSTRIES BHD.
Company No. 156148-P
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2013

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER TO DATE	
	30-Sep-13 RM'000	30-Sep-12 RM'000	30-Sep-13 RM'000	30-Sep-12 RM'000
Revenue	42,511	35,862	115,185	64,738
Cost of sales	<u>(35,306)</u>	<u>(29,658)</u>	<u>(96,572)</u>	<u>(55,591)</u>
Gross profit	7,205	6,204	18,613	9,147
Other income/(expenses)	385	(299)	1,863	32,964
Administration expenses	(4,121)	(3,155)	(10,367)	(9,155)
Distribution expenses	<u>(351)</u>	<u>(281)</u>	<u>(1,444)</u>	<u>(638)</u>
Results from operating activities	3,118	2,469	8,665	32,318
Finance costs	(81)	(271)	(579)	(2,748)
Interest expense waived	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,453</u>
Profit before taxation	3,037	2,198	8,086	32,023
Taxation	<u>(734)</u>	<u>(295)</u>	<u>(2,582)</u>	<u>(780)</u>
Profit for the period	2,303	1,903	5,504	31,243
Other comprehensive income:				
Foreign currency translation differences for foreign operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>9</u>
Total comprehensive income for the period	2,303	1,903	5,504	31,252
Profit for the year attributable to:				
Owners of the parent	1,630	628	3,150	29,486
Non-controlling interests	<u>673</u>	<u>1,275</u>	<u>2,354</u>	<u>1,757</u>
	2,303	1,903	5,504	31,243
Total comprehensive income attributable to:				
Owners of the parent	1,630	628	3,150	29,495
Non-controlling interests	<u>673</u>	<u>1,275</u>	<u>2,354</u>	<u>1,757</u>
	2,303	1,903	5,504	31,252
Basic earnings per ordinary shares (sen)	<u>0.13</u>	<u>0.10</u>	<u>0.26</u>	<u>4.88</u>
Diluted earnings per ordinary shares (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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LUSTER INDUSTRIES BHD.
Company No. 156148-P
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2013

	----- Attributable to owners of the parent -----							Total	Non-controlling interests	Total equity	
	----- Non-distributable -----										
	Share capital	Share premium	Discount on shares	Warrant reserve	Other reserves	Equity component of RCSLS	ICULS	Accumulated losses	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2012 (Restated)	61,183	2,338	-	-	8	-	-	(89,697)	(26,168)	-	(26,168)
Total comprehensive income for the period	-	-	-	-	9	-	-	29,486	29,495	1,757	31,252
Transactions with owners :											
Capital reduction	(36,710)	-	-	-	-	-	-	36,710	-	-	-
Share premium reduction	-	(2,338)	-	-	-	-	-	-	(2,338)	-	(2,338)
Issuance of shares pursuant to debt settlement	28,923	-	-	-	-	-	-	-	28,923	-	28,923
Issuance of shares pursuant to rights issue	3,496	-	-	-	-	-	-	-	3,496	-	3,496
Issuance of shares pursuant to private placement	3,988	-	-	-	-	-	-	-	3,988	-	3,988
Issuance of shares pursuant to acquisition of interest in new subsidiaries	31,000	-	-	-	-	-	-	-	31,000	6,908	37,908
Issuance of shares pursuant to acquisition of property, plant and equipment	16,000	-	-	-	-	-	-	-	16,000	-	16,000
Issuance of ICULS pursuant to acquisition of equity interest in new subsidiaries	-	-	-	-	-	-	18,800	-	18,800	-	18,800
Issuance of RCSLS pursuant to debt settlement	-	-	-	-	-	557	-	-	557	-	557
Issuance of warrants	-	-	(24,155)	24,155	-	-	-	-	-	-	-
Share-based compensation pursuant to ESOS granted	-	-	-	-	1,495	-	-	-	1,495	-	1,495
Issuance of shares pursuant to ESOS	888	-	-	-	-	-	-	-	888	-	888
Transfer upon exercise of ESOS	-	197	-	-	(197)	-	-	-	-	-	-
Total transactions with owners	47,585	(2,141)	(24,155)	24,155	1,298	557	18,800	36,710	102,809	6,908	109,717
As at 30 September 2012	108,768	197	(24,155)	24,155	1,315	557	18,800	(23,501)	106,136	8,665	114,801

LUSTER INDUSTRIES BHD.
Company No. 156148-P
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2013

	----- Attributable to owners of the parent -----										Total equity RM'000
	----- Non-distributable -----										
	Share capital RM'000	Share premium RM'000	Discount on shares RM'000	Warrant reserve RM'000	Other reserves RM'000	Equity component of RCSLS RM'000	ICULS RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	
As at 1 January 2013	108,801	204	(12,493)	12,493	1,304	557	18,800	(22,489)	107,177	8,835	116,012
Total comprehensive income for the year	-	-	-	-	-	-	-	3,150	3,150	2,354	5,504
Transactions with owners :											
Issuance of shares pursuant to private placement	27,000	-	-	-	-	-	-	-	27,000	-	27,000
Issuance of warrants	-	-	(10,125)	10,125	-	-	-	-	-	-	-
Issuance of shares pursuant to ESOS	2,892	-	-	-	-	-	-	-	2,892	-	2,892
Share-based compensation pursuant to ESOS granted	-	-	-	-	777	-	-	-	777	-	777
Settlement of RCSLS	-	-	-	-	-	(557)	-	-	(557)	-	(557)
Transfer upon exercise of ESOS	-	642	-	-	(642)	-	-	-	-	-	-
Total transactions with owners	29,892	642	(10,125)	10,125	135	(557)	-	-	30,112	-	30,112
As at 30 September 2013	138,693	846	(22,618)	22,618	1,439	-	18,800	(19,339)	140,439	11,189	151,628

The notes set out on page 6 to 14 form an integral part of and should be read in conjunction with this interim financial report.

LUSTER INDUSTRIES BHD.
Company No. 156148-P
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2013

	30-Sep-13 RM'000	30-Sep-12 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,086	32,023
Adjustments for:		
Debts recovered	(148)	(9)
Depreciation	3,683	2,069
Impairment loss on inventories	-	627
Impairment loss on inventories no longer required	(563)	-
Impairment loss on receivables	-	1,236
Loss/(gain) on disposal of property, plant and equipment	6	(321)
Interest expense	579	295
Interest income	(328)	(88)
Share-based compensation pursuant to ESOS granted	777	1,495
Unrealised (gain)/loss on foreign exchange	(55)	525
Waiver of debts	-	(17,589)
Waiver of interest	-	(15,358)
Operating profit before working capital changes	12,037	4,905
Increase in inventories	(1,257)	(1,180)
Increase in receivables	(883)	(1,366)
Increase in payables	(590)	(1,745)
Cash generated from operations	9,307	614
Income tax paid	(2,871)	(1,346)
Interest paid	(579)	(72)
Net cash generated from/(used in) operating activities	5,857	(804)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash flows on acquisition of equity interests in subsidiaries	-	10,329
Interest received	328	88
Placement of fixed deposits	-	-
Proceeds from disposal of property, plant and equipment	217	2,336
Purchase of property, plant and equipment	(10,111)	(3,054)
Net cash (used in)/from investing activities	(9,566)	9,699
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bankers acceptance	-	(299)
Repayment of term loan	(551)	(45)
Repayment of RCSLS	(17,948)	-
Drawdown/(repayment) of finance lease	1,813	(373)
Proceed from issuance of shares pursuant to debt settlement	-	19,698
Proceed from issuance of shares pursuant to rights issue	-	3,496
Proceed from issuance of shares pursuant to private placement	27,000	3,988
Proceeds from issuance of shares pursuant to ESOS	2,892	888
Net cash from financing activities	13,206	27,353
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,497	36,248
Effects of foreign exchange rates changes	24	(44)
CASH AND CASH EQUIVALENTS AT BEGINNING	23,090	(14,054)
CASH AND CASH EQUIVALENTS AT END	32,611	22,150
Represented by:		
Cash and bank balances	12,261	18,414
Fixed deposits with licensed banks	20,350	4,415
Bank overdrafts	-	(679)
	32,611	22,150

The notes set out on page 6 to 14 form an integral part of and should be read in conjunction with this interim financial

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes Pursuant To MFRS 134

1. Basis of preparation

The condensed consolidated interim financial statements (“Report”) are unaudited and 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.

The interim financial report should be read in conjunction with the most recent annual audited financial statements of the Group for the financial year ended 31 December 2012.

2. Significant accounting policies

2.1 Application of MFRS 1

The accounting policies and methods of computation adopted by Luster Industries Bhd and its subsidiaries in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2011, except for the adoption of the following Financial Reporting Standards (“FRS”), amendments to FRSs and Issues Committee Interpretations (“IC Interpretations”).

MFRSs, Amendments to MFRSs and IC Interpretation		Effective date
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 13	Fair Value Measurement	1 January 2013
MFRS 119	Employee Benefits (International Accounting Standard (“IAS”) 19 as amended by IASB in June 2011)	1 January 2013
MFRS 127	Separate Financial Statements	1 January 2013
MFRS 128	Investments in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 1	Government Loans	1 January 2013
Amendments to MFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
IC Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
		1 January 2015

MFRS 9 Financial Instruments (IFRS 9 issued by
IASB in November 2009 and October
2010)

The adoption of the above did not have any significant effects on the interim financial report upon their initial application.

3. Auditors' qualification of preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2012 was not qualified.

4. Seasonality or cyclical factors

The operations of the Group are subjected to seasonal orders throughout the financial year.

5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review, other than the issuance of equity securities and redemption of Redeemable Convertible Secured Loan Stocks ("RCSLS") as disclosed in Note 7.

6. Changes in accounting estimates

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect in the current quarter and financial period to date results.

7. Changes in debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review and financial year to date other than the followings:

- i) issuance of 3,198,000 and 28,919,000 new ordinary shares of RM0.10 each pursuant to the Employees Shares Option Scheme ("ESOS") in current quarter under review and financial year to date respectively;
- ii) issuance of 270,000,000 new ordinary shares of RM0.10 each and 216,000,000 free detachable warrants pursuant to the private placement; and
- iii) redemption of 179,043,710 RCSLS of RM0.10 each.

8. **Dividend paid**

No dividend was paid during the current quarter under review.

9. **Segmental information**

Segmental information is presented in respect of the Group's business segments.

	9 months ended 30.09.13 (RM'000)	9 months ended 30.09.12 (RM'000)
Segment Revenue		
Contract manufacturing	115,185	64,588
Others	1,812	2,620
Total revenue including inter-segment sales	<u>116,997</u>	<u>67,208</u>
Elimination of inter-segment sales	<u>(1,812)</u>	<u>(2,470)</u>
Total revenue to external customers	<u><u>115,185</u></u>	<u><u>64,738</u></u>
Segment Results		
Contract manufacturing	10,192	12,465
Others	(1,910)	23,703
Total results	<u>8,282</u>	<u>36,168</u>
Elimination	<u>(196)</u>	<u>(4,145)</u>
Profit before taxation	<u>8,086</u>	<u>32,023</u>
Taxation	<u>(2,582)</u>	<u>(780)</u>
Profit for the year	<u><u>5,504</u></u>	<u><u>31,243</u></u>

10. **Revaluation of property, plant and equipment**

There were no changes in the valuation of property, plant and equipment since the last audited financial statements for the financial year ended 31 December 2012.

11. **Material subsequent events**

There were no material events subsequent to the quarter under review.

12. **Changes in Group's composition**

There were no changes in the composition of the Group for the current quarter under review.

13. **Changes in contingent liabilities and contingent assets**

There were no contingent liabilities and assets as at the date of this Report.

Part B - Explanatory Notes Pursuant To Appendix 9B Of The Listing Requirements Of Bursa Malaysia Securities Berhad

1. Review of performance

	Individual Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	(Unaudited) 30.09.13 RM'000	(Unaudited) 30.09.12 RM'000	(Unaudited) 30.09.13 RM'000	(Unaudited) 30.09.12 RM'000
Revenue	42,511	35,862	115,185	64,738
Profit before taxation	3,037	2,198	8,086	32,023

Comparison with Corresponding Quarter in Previous Year

The Group had recorded higher revenue of RM42.5 million for the current quarter under review as compared to RM35.9 million in previous year corresponding quarter was mainly due to higher sales from high value added manufacturing activities for the automotive parts and hygiene products.

The Group had recorded a profit before taxation (“PBT”) of RM3.0 million in current quarter under review as compared to RM2.2 million in previous year corresponding quarter was mainly due to higher revenue achieved.

Comparison with Corresponding Financial Period To Date in Previous Year

Subsequent to the corporate exercise involving the acquisition of Exzone Plastics Manufacturers Sdn. Bhd. (“EPM”) and Imetron (M) Sdn. Bhd. (collectively refer to as “Exzone”), Winco Precision Engineering (Melaka) Sdn. Bhd. (“WPE”) and Winco Precision Technologies Sdn. Bhd. (“WPT”) (collectively refer to as “Winco”), the Group had recorded higher revenue of RM115.2 million in current reporting period as compared to RM64.7 million in previous year corresponding period.

The PBT in current reporting period is RM8.1 million. The higher PBT of RM32.0 million recorded in the previous year corresponding period was mainly due to waiver of debts and interests pursuant to the successful implementation of the Proposed Revised Regularisation Plan.

2. **Variation of results against preceding quarter**

The revenue had decreased marginally from RM43.6 million in preceding quarter to RM42.5 million in current quarter under review mainly due to the slowdown of sales of home appliance products.

The Group achieved lower PBT in the current quarter under review of RM3.0 million as compared to RM3.4 million in the preceding quarter mainly due to the share-based compensation pursuant to ESOS granted of RM0.8 million.

3. **Prospects**

After the capital reconstruction and the acquisition of new production facilities in FYE2012, the Group's financial position, engineering and production capabilities are enhanced. These had provided the Group with the competitive edge to secure new projects.

Moving forward, apart from the automotive and hygiene products, the Group will also explore the market for medical and life science products. With these strategies in place, the Group will be able to broaden and tap into the bigger business opportunities in these sectors.

The management continues to take steps in differentiating the Group from its competitors in order to command a stronger and leading position in the market. The Board believes that with the successful implementation of the Group's Regularisation Plan coupled with the new production facilities, the Group will be on a better platform to take advantage of the various business opportunities.

In light of the above developments, the Board expects the Group to deliver better performance in financial year 2013.

4. **Variance of profit forecast**

No profit forecast was published for the current quarter and financial period to date.

5. Taxation

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30.09.13	30.09.12	30.09.13	30.09.12
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax: Based on results for the period:				
- Current tax	(688)	(295)	(2,536)	(780)
- Deferred tax relating to the origination and reversal of temporary differences	-	-	-	-
	(688)	(295)	(2,536)	(780)
Under provision in prior year:				
- Current tax	(46)	-	(46)	-
- Deferred tax	-	-	-	-
	(734)	(295)	(2,582)	(780)

The Group's effective tax rate for the cumulative quarter ended 30 September 2013 was higher than the statutory tax rate of 25% due to losses in certain subsidiaries.

6. Profit/(Loss) before taxation

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30.09.13	30.09.12	30.09.13	30.09.12
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) before taxation is arrived at after charging/ (crediting):				
Bad debts	-	-	-	9
Depreciation	1,322	1,050	3,683	2,069
Doubtful debts recovered	-	-	(148)	-
Impairment loss on inventory	-	-	-	627
Impairment loss on receivables	-	-	-	1,236

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	(Unaudited) 30.09.13 RM'000	(Unaudited) 30.09.12 RM'000	(Unaudited) 30.09.13 RM'000	(Unaudited) 30.09.12 RM'000
Impairment on inventory no longer required	-	-	(563)	-
Interest expense	81	271	579	295
Interest income	(150)	(54)	(328)	(88)
Loss/(gain) on disposal of property, plant and equipment	42	25	6	(321)
Realised loss/(gain) on foreign exchange	21	108	(22)	105
Rental income	(14)	(95)	(56)	(292)
Unrealised loss/(gain) on foreign exchange	51	260	(55)	525
Waiver of debts	-	-	-	(17,589)
Waiver of interests	-	-	-	(15,358)

Other than the above items, there are no impairment of receivables, no impairment of inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, gain or loss on derivatives as well as other exceptional items incurred for the current quarter under review.

7. Status of corporate proposals

There were no corporate proposals announced or not completed as at the date of this report.

8. Borrowings and debts securities

The Group's borrowings as at end of the current period are as follows:

	RM'000
Non-current	1,389
Current	2,459
	<u>3,848</u>

The above borrowings are secured and denominated in Ringgit Malaysia.

9. Material litigation

There were no pending or threatened litigations or any facts likely to give rise to the proceedings which might materially and adversely affect the business of the Group other than the following:

A former employee of a subsidiary, Winco Precision Engineering (Melaka) Sdn. Bhd. (“WPESB”) filed a claim against WPESB for wrongful dismissal on 30 March 2009. The estimated payout is RM236,775 should the claim be successful. As at the date of this report, both parties have filed their Written Submissions and are awaiting the Court’s Award. The legal counsel of WPESB is of the opinion that based on the authorities which have been previously decided by the Court, WPESB has a fair chance in this matter and accordingly no provision for any liability has been made in the financial statements during the financial year.

10. Proposed dividend

No dividend was proposed for the current quarter under review.

11. Earnings per share

The basic earnings per share for the current quarter and cumulative period to date are computed as below:

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	30.09.13	30.09.12	30.09.13	30.09.12
Profit attributable to owners of the parent (RM'000)	1,630	628	3,150	29,486
Adjusted number of issued ordinary shares of RM0.10 each ('000)	1,088,012	244,732	1,088,012	244,732
Effect of shares issued pursuant to Regularisation Plan ('000)	-	356,154	-	356,154
Effect of shares issued pursuant to private placement ('000)	121,648	-	121,648	-
Effect of shares issued pursuant to ESOS ('000)	11,411	2,869	11,411	2,869
Weighted average number of issued ordinary shares of RM0.10 each ('000)	1,221,071	603,755	1,221,071	603,755
Basic earnings per share (sen)	0.13	0.10	0.26	4.88

Based on the 30-days weighted average market price of share of Luster Industries Bhd. up to 30 September 2013, the Irredeemable Convertible Unsecured Loan Stocks (“ICULS”), ESOS options granted to employees and warrants issued are anti-dilutive. Therefore, there is no calculation of diluted earnings per share for the current period based on the assumption of non-exercise of the above securities.

12. Realised and unrealised accumulated losses

	30.09.13	31.12.12
	RM'000	RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(4,302)	(7,882)
- Unrealised	(983)	(1,529)
	<u>(5,285)</u>	<u>(9,411)</u>
Less: Consolidation adjustments	(14,054)	(13,078)
Total accumulated losses of the Group	<u>(19,339)</u>	<u>(22,489)</u>

BY ORDER OF THE BOARD

Liang Wooi Gee

Deputy Managing Director

Dated this 28th day of November 2013