

SEE HUP CONSOLIDATED BERHAD
(Company no. 391077-V)
(Incorporated in Malaysia)
(and its subsidiaries)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	(Unaudited) As at 31-Dec-13 RM'000	(Audited) As at 31-Mar-13 RM'000
Assets		
Property, plant and equipment	49,124	48,207
Investment properties	15,374	15,401
Investment in associates	5,016	4,772
Other financial assets	209	527
Goodwill on consolidation	499	499
Deferred tax assets	246	246
Total non-current assets	<u>70,468</u>	<u>69,652</u>
Trade and other receivables	28,667	27,755
Trading inventories, at cost	58	284
Current tax assets	933	450
Cash and cash equivalents	4,635	5,284
Total current assets	<u>34,293</u>	<u>33,773</u>
Total assets	<u>104,761</u>	<u>103,425</u>
Equity		
Share capital	47,875	47,875
Equity component of ICULS	4,369	4,369
Reserves	6,569	6,559
Total equity attributable to shareholders of the Company	<u>58,813</u>	<u>58,803</u>
Non-controlling interests	<u>4</u>	<u>233</u>
Total equity	<u>58,817</u>	<u>59,036</u>
Liabilities		
Borrowings	11,854	10,770
Deferred tax liabilities	3,553	3,553
Total Non-current liabilities	<u>15,407</u>	<u>14,323</u>
Trade and other payables	16,887	12,669
Borrowings	12,666	16,413
Liability component of ICULS	984	984
Total current liabilities	<u>30,537</u>	<u>30,066</u>
Total liabilities	<u>45,944</u>	<u>44,389</u>
Total equity and liabilities	<u>104,761</u>	<u>103,425</u>
Net assets per share attributable to ordinary equity holders of the parent (sen)	<u>122.85</u>	<u>122.83</u>

The condensed consolidated statements of financial position should be read in conjunction with the annual financial report for the year ended 31 March 2013.

SEE HUP CONSOLIDATED BERHAD

(Company no. 391077-V)
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**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Year Quarter 31-Dec-13 RM'000	Preceding Year Corresponding Quarter 31-Dec-12 RM'000	Current Year To date 31-Dec-13 RM'000	Preceding Year To date 31-Dec-12 RM'000
Revenue		<u>21,030</u>	<u>25,316</u>	<u>65,035</u>	<u>72,729</u>
Operating profit/(loss)		505	29	752	(1,210)
Finance costs		(288)	(488)	(1,026)	(1,385)
Share of profit of associates		80	(38)	574	202
Profit/(Loss) before taxation	16	<u>297</u>	<u>(497)</u>	<u>300</u>	<u>(2,393)</u>
Tax income/(expense)	17	(202)	(154)	(519)	(386)
Profit/(Loss) for the period		<u>95</u>	<u>(651)</u>	<u>(219)</u>	<u>(2,779)</u>
Attributable to:-					
Equity holders of the parent		178	(328)	10	(1,594)
Non-controlling interests		(83)	(323)	(229)	(1,185)
		<u>95</u>	<u>(651)</u>	<u>(219)</u>	<u>(2,779)</u>
Earnings/(Loss) per share - sen					
- Basic		0.37	(0.64)	0.02	(3.10)
- Diluted		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The condensed consolidated income statement should be read in conjunction with the annual financial report for the year ended 31 March 2013.

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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2013**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31-Dec-13 RM'000	Preceding Year Corresponding Quarter 31-Dec-12 RM'000	Current Year To date 31-Dec-13 RM'000	Preceding Year To date 31-Dec-12 RM'000
Profit/(Loss) for the period	<u>95</u>	<u>(651)</u>	<u>(219)</u>	<u>(2,779)</u>
Other comprehensive income:-				
Item that may be reclassified subsequently to profit or loss:-				
Net fair value gain/(loss) on available-for-sale financial assets	-	26	-	(168)
Reclassification adjustment on impairment of available-for-sale financial assets	-	-	-	249
Other comprehensive income for the period	<u>-</u>	<u>26</u>	<u>-</u>	<u>81</u>
Total comprehensive income for the period	<u><u>95</u></u>	<u><u>(625)</u></u>	<u><u>(219)</u></u>	<u><u>(2,698)</u></u>
Attributable to:				
Equity holders of the parent	178	(327)	10	(1,538)
Non-controlling interests	(83)	(298)	(229)	(1,160)
	<u><u>95</u></u>	<u><u>(625)</u></u>	<u><u>(219)</u></u>	<u><u>(2,698)</u></u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the annual financial report for the year ended 31 March 2013.

SEE HUP CONSOLIDATED BERHAD

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	←			Non-distributable			→ Distributable				Total Equity RM'000
	Share capital RM'000	Equity components of ICULS RM'000	Share Premium RM'000	Property Revaluation Reserves RM'000	Fair Value Reserves RM'000	Share Option Reserves RM'000	Warrant Reserves RM'000	Retained Profits RM'000	Shareholders' Equity RM'000	Non-controlling interests RM'000	
At 1 April 2013	47,875	4,369	1,827	-	12	410	3,589	721	58,803	233	59,036
Total comprehensive income /(expense) for the period	-	-	-	-	-	-	-	10	10	(229)	(219)
At 31 December 2013	47,875	4,369	1,827	-	12	410	3,589	731	58,813	4	58,817
At 1 April 2012	41,268	-	2,397	559	(44)	54	-	(3,562)	40,672	1,467	42,139
Loss on available-for-sale financial asset	-	-	-	-	(118)	-	-	-	(118)	(50)	(168)
Reclassification adjustment on impairment of available- for-sale financial assets	-	-	-	-	174	-	-	-	174	75	249
Other comprehensive income for the period	-	-	-	-	56	-	-	-	56	25	81
Loss for the period	-	-	-	-	-	-	-	(1,594)	(1,594)	(1,185)	(2,779)
Total comprehensive income /(expense) for the period	-	-	-	-	56	-	-	(1,594)	(1,538)	(1,160)	(2,698)
Issue of ICULS	-	4,369	-	-	-	-	-	-	4,369	-	4,369
Issue of shares	10,196	-	-	-	-	-	-	-	10,196	-	10,196
Issue of warrant	-	-	-	-	-	-	3,589	(3,589)	-	-	-
Corporate exercise expenses paid	-	-	(545)	-	-	-	-	-	(545)	-	(545)
Share options exercised	-	-	-	-	-	356	-	(356)	-	-	-
At 31 December 2012	51,464	4,369	1,852	559	12	410	3,589	(9,101)	53,154	307	53,461

The condensed consolidated statements of changes in equity should be read in conjunction with the annual financial report for the year ended 31 March 2013.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2013

	31-Dec-13 RM'000	31-Dec-12 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	300	(2,393)
Adjustment for:-		
Amortisation of investment properties	27	
Depreciation	4,644	6,203
Gain on disposals of property, plant and equipment	(7)	(526)
Gain on disposals of associate	(450)	
Interest expense	1,026	1,385
Interest income	(250)	(78)
Dividend income	-	(1)
Impairment loss on available-for-sale financial assets	-	374
Impairment loss on property, plant and equipment	411	-
Share of results of associates	(574)	(202)
Operating profits before working capital changes	<u>5,127</u>	<u>4,762</u>
Changes in working capital:-		
Inventories	226	3
Receivables and prepayment	(912)	1,184
Payables	4,218	(1,948)
Income tax paid	(1,002)	(517)
Income tax refunded	-	75
Interest paid	(1,026)	(1,385)
Net cash from/(used in) operating activities	<u>6,631</u>	<u>2,174</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,442)	(1,947)
Property, plant and equipment written off	470	-
Proceeds from disposal of property, plant and equipment	7	2,069
Proceeds from disposal of investments in an associate	780	-
Proceeds from of other investment	318	-
Dividend received	-	1
Interest received	250	78
Decrease/(increase) in pledged deposits placed with licensed banks	(874)	(2)
Net cash used in investing activities	<u>(5,491)</u>	<u>199</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Corporate exercise expense paid	-	(545.00)
(Decrease)/Increase in borrowings	-	(303)
Drawdown of term loans	1,801	1,081
Proceeds from issuance of ICULS	-	5,107
Proceeds from issuance of shares	-	10,196
Net repayment of term loans	(4,040)	(2,569)
Net repayment of hire purchase and lease liabilities	(583)	(1,905)
Net cash (used in)/from financing activities	<u>(2,822)</u>	<u>11,062</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,682)</u>	<u>13,435</u>
Cash and cash equivalents at beginning of period	4,840	(5,321)
Cash and cash equivalents at end of period	<u>3,158</u>	<u>8,114</u>
<u>Cash and cash equivalent consist of:-</u>		
Cash and bank balances	3,593	9,950
Bank overdrafts	(435)	(1,836)
	<u>3,158</u>	<u>8,114</u>

The condensed consolidated statements of cash flows should be read in conjunction with the annual financial report for the year ended 31 March 2013.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2013

1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirement of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirement ("LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and in compliance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB), and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 March 2013.

The explanatory notes attached to these interim financial report 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 March 2013.

The financial statements of the Group and the Company for the financial year ended 31 March 2013 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") in Malaysia.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 March 2013, except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period:

Effective for annual periods commencing on or after 1 January 2013

MFRS 3	Business Combinations
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits
MFRS 127	Consolidated and Separate Financial Statements (revised)
MFRS 128	Investments in Associates and Joint Ventures (revised)
Amendments to MFRS 1	First-time Adoption of MFRS - Government Loans
Amendments to MFRS 7	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 11	Joint Arrangements: Transition Guidance
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Transition Guidance
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income
Annual Improvements to IC Interpretations and MFRSs 2009 - 2011 Cycle	

The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

The followings MFRSs and Amendments to MFRSs have been issued by the MASB but are not yet effective to the Group:

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2013

1 Basis of preparation (continued)

Effective for annual periods commencing on or after 1 January 2014

Amendments to MFRS 9	Mandatory Effective Date of MFRS 9 and Transition Disclosures
Amendments to MFRS 10	Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12	Disclosures of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Consolidated and Separate Financial Statements: Investment Entities
Amendments to MFRS 132	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncement are not expected to have any effect to the financial statements of the Group upon their initial application.

2 Qualification of audit report of the preceding annual financial statements

There were no qualifications on the audit report of the financial statements for the year ended 31 March 2013.

3 Seasonal or cyclical factors

The Group's performance in the current quarter and current year to date was not affected by any seasonal or cyclical factors.

4 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flow during the quarter and current year to date.

5 Changes in estimates

There were no material changes in the estimates used for the preparation of this interim financial report.

6 Debts and equity securities

There were no issuance of debt or equity securities during the quarter under review.

7 Dividend

There were no dividend paid and proposed during the quarter under review.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2013

8 Segmental information

Segment information is presented in respect of the Group's business segment.

Analysis by activity	Transportation and logistics services RM'000	Trading RM'000	Others RM'000	Total RM'000
<u>Revenue</u>				
Total revenue	62,604	1,854	577	65,035
Inter-segment revenue	-	-	-	-
	<u>62,604</u>	<u>1,854</u>	<u>577</u>	<u>65,035</u>
<u>Result</u>				
Segment result	(513)	364	651	502
Interest income	248	-	2	250
Finance costs	(741)	(25)	(260)	(1,026)
Share of profit of associates	574	-	-	574
Profit/(Loss) before taxation	<u>(432)</u>	<u>339</u>	<u>393</u>	<u>300</u>
Tax expense	(519)	-	-	(519)
Profit/(Loss) for the period	<u>(951)</u>	<u>339</u>	<u>393</u>	<u>(219)</u>
<u>Assets</u>				
Segment assets	80,536	3,015	20,168	103,719
Interest-earning assets	1,042	-	-	1,042
	<u>81,578</u>	<u>3,015</u>	<u>20,168</u>	<u>104,761</u>

9 Property, plant and equipment

The property, plant and equipment are stated at cost/valuation less accumulated depreciation and accumulated impairment losses, if any.

There were no material write-down in property, plant and equipment during the financial period under review.

The valuation of property, plant and equipment has been brought forward without any amendments from the previous annual financial statements.

10 Events after the end of the reporting period

There were no material events after the end of the reporting period.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2013

11 Changes in composition of the Group

There are no changes to the composition of the Group during the quarter under review.

12 Contingent liabilities

There were no significant changes in contingent liabilities since the last annual reporting date.

13 Review of performance of current quarter and current year to date

Review of Performance

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-13 RM'000	Preceding Year Corresponding Quarter 31-Dec-12 RM'000	Current Year To Date 31-Dec-13 RM'000	Preceding Year To Date 31-Dec-12 RM'000
Revenue				
Transportation and logistics services	20,295	20,764	62,604	61,813
Trading	407	4,427	1,854	10,602
Others	328	125	577	314
	<u>21,030</u>	<u>25,316</u>	<u>65,035</u>	<u>72,729</u>
Profit/(Loss) before taxation				
Transportation and logistics services	(512)	(552)	(432)	(2,257)
Trading	38	140	339	196
Others	771	(85)	393	(332)
	<u>297</u>	<u>(497)</u>	<u>300</u>	<u>(2,393)</u>

(a) Current Year To Date Vs Preceding Year To Date

Total revenue for the current year to-date is lower at RM65.0 million compared to RM72.7 million in the preceding year to-date. This is mainly accounted for by the substantial reduction in trading volume from RM10.6 million in the preceding year to RM1.8 million in the current year to-date.

The transportation and logistics services business segment recorded a marginal increase to RM62.6 million in the current year to-date against a reported revenue of RM61.8 million in the preceding year to-date.

The Group is reporting a favourable profit before tax of RM0.3 million in the current year to-date compared to a loss of RM2.4 million in the preceding year to-date, aided by lower finance costs and improved profit contributions from its associates.

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2013

13 Review of performance of current quarter and current year to date (continued)

(b) Current year Quarter Vs Preceding Year Corresponding Quarter

Total revenue in the current quarter is lower at RM21.0 million compared to RM25.3 million in the preceding year corresponding quarter, accounted for by the drop in trading revenue to RM407,000 against RM4.4 million in the respective quarters.

For the current year quarter, the Group is reporting an operating profit of RM505,000 and profit before tax of RM297,000 compared to RM29,000 and loss of RM497,000 respectively in the preceding year corresponding quarter. The current quarter's results has improved on the back of lower finance costs, higher share of associate profits and gain on disposal of equity in an associate .

14 Prospects for the remaining quarters

Barring any unforeseen circumstances, the overall financial performance of the Group is expected to be satisfactory taking into consideration of the current economic environment.

15 Profit forecast

Not applicable as no profit forecast was published.

16 Profit/(Loss) before tax

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
	Current Year Quarter 31-Dec-13 RM'000	Preceding Year Corresponding Quarter 31-Dec-12 RM'000	Current Year To Date 31-Dec-13 RM'000	Preceding Year To Date 31-Dec-12 RM'000
Profit/(Loss) before taxation is arrived at after charging:-				
Depreciation	1,280	1,987	4,678	6,203
Impairment loss on available-for-sale financial assets	-	-	-	374
Impairment loss on property, plant and equipment	112	-	411	-
Property, plant and equipment written off	466	-	470	-
Interest expense	288	488	1,026	1,385
Realised loss on foreign exchange	-	-	15	-
Loss on dilution of interest in an associate	120	-	165	-
and crediting:-				
Gain on disposal of property, plant and equipment	-	101	7	526
Interest income	179	15	250	78
Realised gain on foreign exchange	-	1	-	14

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2013

17 Tax income

	Current Year Quarter 31-Dec-13 RM'000	Preceding Year Corresponding Quarter 31-Dec-12 RM'000	Current Year To date 31-Dec-13 RM'000	Preceding Year To date 31-Dec-12 RM'000
Current tax income/(expense)				
- Current period	(202)	(154)	(519)	(386)
- Prior years	-	-	-	-
	(202)	(154)	(519)	(386)
Deferred taxation				
- Current period	-	-	-	-
- Prior years	-	-	-	-
	-	-	-	-
	(202)	(154)	(519)	(386)

The tax charge for the current period is attributable to certain profit making subsidiaries and available tax credits being fully utilised.

18 Realised and unrealised profit or loss disclosures

	As at 31-Dec-13 RM'000	As at 31-Mar-13 RM'000
Total retained profit of See Hup Consolidated Berhad and its subsidiaries:-		
-Realised	(3,172)	(2,425)
-Unrealised	3,291	3,108
	119	683
Total share of retained profits from associated companies:-		
-Realised	2,234	1,952
-Unrealised	(124)	(237)
	2,229	2,398
Less : Consolidation adjustments	(1,592)	(1,677)
	637	721

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2013

19 Status of corporate proposals announced

The total proceeds of RM15.3M from the Private Placement, Rights Issue and ICULS has been fully utilised in the following manner within the timeframe stated:

<u>Purpose</u>	<u>Timeframe for utilisation of proceeds</u>	<u>Proposed utilisation</u> RM'000	<u>Revised utilisation</u>	<u>Actual utilisation</u> RM'000
Repayment of bank borrowings	6 months	10,400	10,400	10,400
Working capital	6 months	3,903	4,333	4,333
Estimated expenses related to corporate exercise	6 months	1,000	570	570
		<u>15,303</u>	<u>15,303</u>	<u>15,303</u>

20 Group borrowings and debts securities

	As at 31-Dec-13 RM'000
Current	
- Secured	3,275
- Unsecured	9,391
	<u>12,666</u>
Non-current	
- Secured	11,782
- Unsecured	72
	<u>11,854</u>

The above borrowings are denominated in Ringgit Malaysia.

21 Changes in material litigation

- (i) Agriplex (M) Sdn Bhd v CHH Pacific Paper Sdn Bhd
 Shah Alam High Court Civil Suit No. 22 NCVC-894-07/2012

Agriplex (M) Sdn Bhd has determined that CHH Pacific Paper Sdn Bhd has been wound up on 29 March 2013 by the Shah Alam High Court and has filed its Proof of Debt with the Malaysia Department of Insolvency.

22 Capital commitments

There are no significant capital commitments not recognised in the interim financial statements as at 31 December 2013 .

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NOTES TO INTERIM FINANCIAL REPORT - 31 DECEMBER 2013

23 Earnings/(Loss) per share

a. Basic

Basic earnings/(loss) per share amounts are calculated by dividing profit/(loss) for the period attributable to ordinary equity holders of the parent by weighted average number of ordinary shares in issue during the

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	RM' 000	RM' 000	RM' 000	RM' 000
Profit/(Loss) attributable to ordinary equity holders of the parent	178	(328)	10	(1,594)
	3 months ended		3 months ended	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	RM' 000	RM' 000	RM' 000	RM' 000
Weighted average number of ordinary shares in issue	47,875	51,464	47,875	51,464
	3 months ended		3 months ended	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	Sen	Sen	Sen	Sen
Basic earnings/(loss) per share for: Profit/(Loss) for the period	0.37	(0.64)	0.02	(3.10)

b. Diluted

As there are no dilutive ordinary shares during the financial period, no diluted earning per share is presented.

BY ORDER OF THE BOARD

Lee Chor Min
 Group Managing Director

Dated this 28th day of February, 2014