

**First Quarter Financial Statement and Dividend Announcement for the Period Ended 31 March 2014****1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

		Group		
	Note	1Q 2014 \$'000	1Q 2013 \$'000	+ / (-) %
Revenue				
- Construction		71,675	65,418	9.6
- Property developments		125,128	64,159	95.0
- Property investments		995	794	25.3
- Others		-	6	(100.0)
		<u>197,798</u>	<u>130,377</u>	51.7
Cost of sales		(163,801)	(110,089)	48.8
Gross profit		<u>33,997</u>	<u>20,288</u>	67.6
Other items of income				
Interest income	1	295	893	(67.0)
Other income	2	853	1,233	(30.8)
Other items of expense				
Marketing and distribution	3	(796)	(8,502)	(90.6)
Administrative expenses		(6,848)	(6,634)	3.2
Finance costs	4	(684)	(418)	63.6
Share of results of associates	5	314	(55)	NM
Profit before tax		27,131	6,805	298.7
Income tax expense		(5,530)	(2,137)	158.8
Profit after tax		<u>21,601</u>	<u>4,668</u>	362.7
Profit attributable to:				
Owners of the company		21,601	4,668	362.7
Non-controlling interests		-	-	
		<u>21,601</u>	<u>4,668</u>	
Note:-				
NM - Not meaningful.				

1(a)(ii) Items, which if significant, must be included in the income statement

		Group		
		1Q 2014 \$'000	1Q 2013 \$'000	+ / (-) %
Other income				
Dividend income from investment securities		-	6	NM
Net gain on disposal of property, plant and equipment		1	-	NM
Net fair value gain on investment securities		29	134	(78.4)
Unrealised foreign exchange gain		574	456	25.9
Deposits forfeited from buyers		-	113	(100.0)
Government grants		190	295	(35.6)
Others		59	229	(74.2)
		<u>853</u>	<u>1,233</u>	
The following items have been included in arriving at profit before tax:				
Depreciation of property, plant and equipment		(899)	(878)	2.4
Amortisation of intangible assets		(10)	(9)	11.1
Employee benefits expenses		(17,771)	(15,060)	18.0
Operating lease expenses		(157)	(149)	5.4
Net loss on disposal of investment securities		(2)	-	NM
Net loss on disposal of property, plant and equipment		-	(9)	NM
		<u>-</u>	<u>(9)</u>	

1(a)(ii) Items, which if significant, must be included in the income statement (Cont'd)

Notes to Group Income Statement

- 1 Interest income related mainly to interest charged for loans to associates and interest earned on current and deposit accounts. Lower interest income in 1Q2014 was due to declining idle funds that earned interest income as the Group deployed the funds to property developments and investments.
- 2 The decrease in other income in 1Q2014 was mainly due to lower net fair value gain investment securities and government grants, and absence of deposits forfeited from buyers, partially offset by an increase in unrealised foreign exchange gain.
- 3 Higher marketing and distribution expenses in 1Q2013 was attributed to sales commission incurred for two newly launched development projects (Alexandra Central and Tower Melbourne) in 1Q2013. Marketing and distribution expenses for the current quarter mainly came from the marketing expenses incurred for the mixed development projects known as Nine Residences and Junction Nine.
- 4 Finance cost was higher for 1Q2014 as a result of more loans drawn down to cater for working capital requirement and property investment.
- 5 The share of profit from associates for the current period related to sales of residential units from a joint venture development project known as Privé, which obtained its Temporary Occupation Permit ("TOP") in 2013.

1(a)(iii) Statement of Comprehensive Income

	Note	1Q 2014 \$'000	Group 1Q 2013 \$'000	+ / (-) %
Profit after tax		21,601	4,668	362.7
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss</i>				
Net surplus on revaluation of freehold land and building		(367)	-	(100.0)
Share of gain on property revaluation of associates		1,190	737	61.5
Income tax relating to components of other comprehensive income		342	-	100.0
		1,165	737	
<i>Items that may be reclassified subsequently to profit or loss</i>				
Net gain on fair value changes of available-for-sale financial assets		1,030	564	(82.6)
Foreign currency translation	1	3,506	1,750	(100.3)
		4,536	2,314	
Other comprehensive income for the period, net of tax		5,701	3,051	
Total comprehensive income for the period		27,302	7,719	
Total comprehensive income attributable to:				
Owners of the company		27,302	7,719	253.7
Non-controlling interests		-	-	
		27,302	7,719	

Notes to Statement of Comprehensive Income

- 1 Foreign currency translation arose from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. The translation gain for the period was due to the strengthening of the Australian dollar against the Singapore dollar.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Note	The Group		The Company	
		31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	1	166,912	161,919	1,050	954
Investment properties	2	233,558	175,714	-	-
Intangible assets		287	297	200	205
Investment in subsidiaries		-	-	48,302	48,302
Investment in associates		29,968	28,370	650	650
Other receivables		10,950	11,191	143,493	124,252
Investment securities		3,077	2,030	3,048	2,018
Current assets					
Gross amount due from customers for contract work-in-progress	3	12,723	11,224	-	-
Completed properties held for sale		339	328	-	-
Development properties	4	498,964	651,436	-	-
Prepayments and deposits		4,072	8,780	19	129
Trade and other receivables	5	315,050	129,449	7,406	11,810
Cash and cash equivalents		191,746	284,222	8,631	8,034
		1,022,894	1,085,439	16,056	19,973
Deduct: Current liabilities					
Loans and borrowings	6	274,000	281,000	-	-
Gross amount due to customers for contract work-in-progress	3	43,582	28,225	-	-
Provisions		3,078	2,988	-	-
Trade and other payables	7	95,660	107,582	19,676	136
Other liabilities		32,301	31,438	13,399	12,851
Income tax payable	8	26,594	12,875	63	43
		475,215	464,108	33,138	13,030
Net current assets		547,679	621,331	(17,082)	6,943
Deduct: Non-current liabilities					
Loans and borrowings	6	468,983	487,523	-	-
Deferred taxation	8	887	14,521	5	5
		469,870	502,044	5	5
Net assets		522,561	498,808	179,656	183,319
Equity attributable to owners of the Company					
Share capital		79,691	79,691	79,691	79,691
Treasury shares		(15,555)	(12,006)	(15,555)	(12,006)
Retained earnings		463,794	442,193	114,753	115,897
Other reserves		(5,369)	(11,070)	767	(263)
		522,561	498,808	179,656	183,319

Notes to Statement of Financial Position

- The increase in property, plant and equipment was due to the construction and other costs incurred for our hotel under construction.
- In March 2014, we completed the transaction to acquire the office building at 420 St Kilda Road, Melbourne in Australia. This resulted in an increase in investment properties in 1Q2014.
- The net increase in gross amount due to customers for contract work-in-progress was due to progress billings in excess of construction work-in-progress.
- The decrease in development properties was mainly due to completion of two development projects; namely My Manhattan and 100 Pasir Panjang. The decrease was partially offset by the additional development costs incurred for development projects at Fulcrum, Alexandra Central and a mixed residential and commercial development at Nine Residences and Junction Nine.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (Cont'd)

Notes to Statement of Financial Position (Cont'd)

5 The increase in trade and other receivables for the Group was mainly due to the receivable accrued for progressive payments due from the buyers of two completed development projects (100 Pasir Panjang and My Manhattan) following the TOP of these projects.

The decrease in trade and other receivables for the Company was mainly due to the settlement of intercompany balances.

6 The decrease in loans and borrowings was mainly due to repayment of bank loans. The decrease was partially offset by drawn down of loan for an investment property in 420 St Kilda Road, Melbourne.

7 The decrease in trade and other payables was mainly due to the higher repayment of trade debts to subcontractors and suppliers in the ordinary course of business.

The increase in trade and other payables for the Company was mainly due to the advances from subsidiary companies.

8 The increase in income tax payable was mainly due to the provision of tax for completed property development projects in 100 Pasir Panjang and My Manhattan, partially offset by payment of tax in the current quarter.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

	As at 31 Mar 2014 \$'000	As at 31 Dec 2013 \$'000
Amount repayable in one year or less, or on demand		
- Secured	274,000	281,000
- Unsecured	-	-
Amount repayable after one year		
- Secured	468,983	487,523
- Unsecured	-	-

Details of any collateral

The Group's borrowings of \$743.0 million are loans taken to finance property development projects and investment properties, the purchase of a leasehold land for hotel and commercial development and for working capital.

The Group's borrowings of \$698.0 million are mainly secured by :

- (a) legal mortgage on the development properties and the hotel and commercial development project;
- (b) subordination of shareholder's loan to the property development companies;
- (c) assignment of sale proceeds of the development properties;
- (d) assignment of all rights, title, interest and benefits under contracts in respect of the development properties;
- (e) assignment of construction contracts, performance bonds and fire insurance policy on the development property;
- (f) assignment of tenancy and sale agreements of the investment properties;
- (g) fixed and floating charge of the hotel and commercial development project; and
- (h) corporate guarantee from the Company.

The remaining Group's borrowings of \$45.0 million are secured by :

- (a) assignment of dividends to be received from two 40% joint venture companies;
- (b) charge of bank accounts with the banker; and
- (c) corporate guarantee from the Company.

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

	Group	
	1Q 2014	1Q 2013
	\$'000	\$'000
Cash flows from operating activities		
Operating profit before taxation	27,131	6,805
Adjustments for:		
Depreciation and amortisation	909	887
Interest income	(295)	(893)
Dividend income from investment securities	-	(6)
Interest expense	684	418
Net gain on disposal of property, plant and equipment	(1)	9
Foreign currency translation adjustment	3,488	1,843
Net fair value loss/(gain) on investment securities	(29)	(134)
Share of results of associates	(314)	55
Net loss on disposal of investment securities	2	-
Operating profit before reinvestment of working capital	<u>31,575</u>	<u>8,984</u>
(Increase)/decrease in completed properties held for sale	(11)	493
Decrease in development properties	152,472	49,921
(Increase)/decrease in trade and other receivables	(184,542)	15,070
Decrease/(increase) in prepayments and deposits	4,708	(73,242)
Increase in gross amount due to customers for contract work-in-progress, net	13,948	18,546
Decrease in trade and other payables	(11,878)	(4,267)
Decrease in other liabilities	863	(13,760)
Cash generated from operations	<u>7,135</u>	<u>1,745</u>
Interest paid	(725)	(432)
Interest received	105	706
Income tax paid	(5,104)	(3,936)
Net cash generated from/(used in) operating activities	<u>1,411</u>	<u>(1,917)</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(6,242)	(1,982)
Proceeds from disposal of property, plant and equipment	1	2
Proceeds from disposal of investment securities	11	-
Dividend income	-	6
Advances to associates, net	(724)	(211)
Additions to intangible assets	-	(59)
Additions to investment properties	(57,844)	-
Net cash used in investing activities	<u>(64,798)</u>	<u>(2,244)</u>
Cash flows from financing activities:		
Repayment of loans and borrowings	(57,000)	(22,000)
Proceeds from loans and borrowings	31,460	45,000
Purchase of treasury shares	(3,549)	-
Net cash (used in)/generated from financing activities	<u>(29,089)</u>	<u>23,000</u>
Net (decrease)/increase in cash and cash equivalents	<u>(92,476)</u>	<u>18,839</u>
Cash and cash equivalents at beginning of the period	<u>284,222</u>	<u>242,050</u>
Cash and cash equivalents at end of the period	<u>191,746</u>	<u>260,889</u>
Cash and cash equivalents comprise:		
Short term deposits	5,098	32,105
Cash and bank balances	<u>186,648</u>	<u>228,784</u>
	<u>191,746</u>	<u>260,889</u>

Statement of Cash Flow review

Net cash generated from/(used in) operating activities

Despite higher profit, net cash generated from operating activities for 1Q2014 was merely \$1.4 million as compared to net cash used in operating activities for 1Q2013 of \$1.9 million primarily due to the development costs incurred for on-going development projects in 1Q2014.

Net cash used in investing activities

Increase in net cash used in investing activities for 1Q2014 as compared to 1Q2013 was mainly due to construction and other costs incurred for our hotel under construction and addition and alteration works of San Centre (along Chin Swee Road), acquisition of the office building at 420 St Kilda Road, Melbourne in Australia in the current quarter.

Net cash (used in)/generated from financing activities

Net cash used in financing activities for 1Q2014 was due to repayment of loans and borrowings and purchase of treasury shares, after offsetting loan drawn down for the purchase of the office building at 420 St Kilda Road, Melbourne.

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

Group	Attributable to owners of the Company									
	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Capital reserve \$'000	Fair value adjustment reserve \$'000	Asset revaluation reserve \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total reserves \$'000	Total equity \$'000
At 1 January 2014	79,691	(12,006)	(533)	674	270	2,750	(14,231)	442,193	431,123	498,808
Total comprehensive income for the period	-	-	-	-	1,030	1,165	3,506	21,601	27,302	27,302
Purchase of treasury shares	-	(3,549)	-	-	-	-	-	-	-	(3,549)
At 31 March 2014	79,691	(15,555)	(533)	674	1,300	3,915	(10,725)	463,794	458,425	522,561

Group	Attributable to owners of the Company									
	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Capital reserve \$'000	Fair value adjustment reserve \$'000	Asset revaluation reserve \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total reserves \$'000	Total equity \$'000
At 1 January 2013	79,691	(10,922)	(533)	674	(4,038)	363	(3,540)	398,790	391,716	460,485
Reclassification	-	-	-	-	4,038	-	-	(4,038)	-	-
Total comprehensive income for the period	-	-	-	-	564	737	1,750	4,668	7,719	7,719
At 31 March 2013	79,691	(10,922)	(533)	674	564	1,100	(1,790)	399,420	399,435	468,204

Company	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Fair value adjustment reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2014	79,691	(12,006)	(533)	270	115,897	183,319
Total comprehensive income for the period	-	-	-	1,030	(1,144)	(114)
Purchase of treasury shares	-	(3,549)	-	-	-	(3,549)
At 31 March 2014	79,691	(15,555)	(533)	1,300	114,753	179,656

Company	Issued capital \$'000	Treasury shares \$'000	Treasury shares reserve \$'000	Fair value adjustment reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2013	79,691	(10,922)	(533)	(4,038)	53,998	118,196
Total comprehensive income for the period	-	-	-	564	(667)	(103)
At 31 March 2013	79,691	(10,922)	(533)	(3,474)	53,331	118,093

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 the end of the financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

As at 31 March 2014, the Company held 25,481,000 ordinary shares as treasury shares (31 March 2013 : 19,188,000 ordinary shares). The total number of issued shares of the Company excluding treasury shares as at 31 March 2014 and 31 March 2013 were 642,034,161 and 648,327,161 shares respectively.

There is no outstanding performance shares granted conditionally under the "Chip Eng Seng Performance Share Plan" as at 31 March 2014 and 31 March 2013.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The total number of issued shares excluding treasury shares of 25,481,000 (31 December 2013 : 20,698,000) shares as at 31 March 2014 and 31 December 2013 were 642,034,161 and 646,817,161 shares respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

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

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matters)

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 has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2013, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2014.

The adoption of those new and revised FRSs has no material effect on the current financial statements for the current period.

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

Please refer to paragraph 4 above.

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

	Group	
	1Q 2014	1Q 2013
Earnings per ordinary share for the period :-		
(i) Based on weighted average number of ordinary shares in issue (in cents)	3.35	0.72
(ii) On a fully diluted basis (in cents)	3.35	0.72

Notes:

(i) The computation of basic earnings per share was based on the weighted average of 644,979,184 ordinary shares (31 December 2013 : 648,327,161 ordinary shares).

(ii) The computation of fully diluted basic earnings per share was based on the adjusted weighted average of 644,979,184 ordinary shares (31 March 2013 : 648,327,161 ordinary shares).

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

	Group		Company	
	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the period reported on	81.39	77.12	27.98	28.34

The computation of net asset value per ordinary share was based on 642,034,161 ordinary shares (excluding Treasury shares of 25,481,000) (31 December 2013 : 646,817,161 ordinary shares excluding Treasury shares of 20,698,000).

- 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 include discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

1Q2014 vs 1Q2013

Overall

The Group's total revenue increased by 51.7% to \$197.8 million for 1Q2014 compared to \$130.4 million for 1Q2013 due to higher revenue derived from construction and property development divisions.

Gross profit increased by 67.6% to \$34.0 million for 1Q2014 compared to \$20.3 million for 1Q2013 due to profit recognised mainly from property development division.

As a result of higher revenue, the Group posted higher pre-tax profit of \$27.1 million in 1Q2014 than \$6.8 million in 1Q2013.

Construction

Revenue increased 9.6% to \$71.7 million for 1Q2014 compared to \$65.4 million in the corresponding period last year. Revenue contribution mainly came from new and on-going projects with more progress claims from Tampines N4C27, Jurong West N6C31, Yishun N5C2, Bukit Batok N1C13 & N2C23 and Bukit Panjang N4C15, partially offset by lower progress claims from Hougang N4C17 and Belysa.

Property Developments

Revenue increased to \$125.1 million for 1Q2014 compared to \$64.2 million for 1Q2013. The increase was due to revenue recognised from a completed commercial project known as 100 Pasir Panjang. This development project obtained TOP in March 2014 and its revenue recognition was based on completed method. In 1Q2013, the revenue was primarily contributed by progressive recognition of a development project known as My Manhattan.

Share of profit of associates of \$0.3 million for 4Q2013 mainly came from the profit recognised from sales of residential units from a joint venture development project known as Privé.

Property Investments

Revenue increased by 25.3% to \$1.0 million for 1Q2014 compared to \$0.8 million for 1Q2013. The increase was due to rental income received from the existing tenants of the newly acquired office building at 420 St Kilda Road in Melbourne.

Group Statement of Financial Position Review

The Group's net debt/equity ratio increased from 0.97 as at 31 December 2013 to 1.05 as at 31 March 2014 due to acquisition of an office building in Melbourne funded by borrowings and internal source of funds.

The Group's net current assets decreased by \$73.7 million to \$547.7 million mainly due to the usage of cash for property investment.

Non-current liabilities decreased by \$32.2 million to \$469.9 million as at 31 March 2014 due to realisation of deferred tax liabilities and repayment of loans and borrowings.

Shareholders' equity increased from \$498.8 million as at 31 December 2013 to \$522.6 million as at 31 March 2014. The increase of \$23.8 million resulted mainly from the profit contribution for the current period.

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

No prospects statements for 1Q2014 was previously provided.

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

Property Developments

As scheduled, we obtained TOP for 100 Pasir Panjang and My Manhattan in 1Q2014. We expect to obtain TOP for Belysa in 2Q2014, Belvia and Alexandra Central in 2H2014.

The Group has participated in land tenders for property developments in Singapore and will continue to look for opportunities to replenish its land banking in Singapore. Outside Singapore, our focus is to launch our residential project in Doncaster, Victoria, Australia.

Property Investments

The Group had completed the purchase of the office building at 420 St Kilda Road, Melbourne in March 2014. The addition and alteration works at San Centre (along Chin Swee Road) is well underway.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months (Cont'd)

Construction

As at 31 March 2014, the Group's outstanding order book for its construction contract stood at \$452.7 million. As quite a number of construction projects will be completed in the end of 2014 and 2015, the Group will continue to actively tender for more construction projects with caution.

Hospitality

The Group entered into a conditional sales and purchase agreement to acquire two land parcels for mixed residential, retail and hotel development in Malacca, Malaysia. This development is one of the Group's efforts to expand its hospitality business.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?
No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommendeded, a statement to that effect

No dividend has been declared/recommendeded for the quarter ended 31 March 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 IPT mandate has been obtained, a statement to that effect.

The Company does not have a shareholders' mandate for interested person transactions.

14 Confirmation

We, Lim Tiang Chuan and Chia Lee Meng Raymond, being two Directors of CHIP ENG SENG CORPORATION LTD (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements of the Company and of the Group for the first quarter ended 31 March 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Lim Tiang Chuan
Executive Deputy Chairman

Chia Lee Meng Raymond
Executive Deputy Chairman and Group Chief Executive Officer

BY ORDER OF THE BOARD

Chia Lee Meng Raymond
Executive Deputy Chairman and Group Chief Executive Officer
8 May 2014