

SINGAPORE SHIPPING CORPORATION LIMITED
(Company Registration Number: 198801332G)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS

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

	Q4 FY2013	Q4 FY2012	Favourable/ (unfavourable)	FY2013	FY2012	Favourable/ (unfavourable)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	4,862	4,957	(1.9)	19,914	19,711	1.0
Other operating income (i)	21	44	(52.3)	1,139	190	499.5
Depreciation expense on property, plant and equipment	(1,112)	(817)	(36.1)	(4,317)	(3,934)	(9.7)
Vessel operation and crew management costs	(830)	(886)	6.3	(3,736)	(3,414)	(9.4)
Staff and crew costs	(1,322)	(1,287)	(2.7)	(5,218)	(5,125)	(1.8)
Other operating expenses	(172)	(152)	(13.2)	(597)	(719)	17.0
Results from operating activities	1,447	1,859	(22.2)	7,185	6,709	7.1
Finance income (ii)	91	81	12.3	322	56	475.0
Finance costs on bank borrowing	(195)	(216)	9.7	(814)	(899)	9.5
Exchange differences (iii)	(140)	402	(134.8)	88	162	(45.7)
Share of results of associated company, net of tax	6	7	(14.3)	26	27	(3.7)
Profit before taxation	1,209	2,133	(43.3)	6,807	6,055	12.4
Taxation (iv)	-	-	-	-	11	NM
Profit for the period	1,209	2,133	(43.3)	6,807	6,066	12.2
Attributable to:						
Owners of the Company				6,807	6,066	12.2
Earnings per share, US cents						
Basic				1.6	1.4	
Diluted				1.6	1.4	

Q4: 4th Quarter

FY: Financial Year Ended 31 March

NM: Not meaningful

Note (i) Other operating income

The full year increase in other operating income of approximately US\$1 million is due to recovery from an insurance related claim.

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1. An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)Note (ii) Finance income

	Q4 FY2013	Q4 FY2012	FY2013	FY2012
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income on deposits with banks	20	16	79	53
Interest income on interest-bearing financial assets	2	2	24	4
Dividend income from quoted equity securities	-	-	26	24
Gain on disposal of available-for-sale financial assets	-	4	-	4
Net change in fair value of financial assets held-for-trading	69	59	193	(29)
	91	81	322	56

Note (iii) Exchange differences

	Q4 FY2013	Q4 FY2012	FY2013	FY2012
	US\$'000	US\$'000	US\$'000	US\$'000
Net change in fair value of foreign exchange options	-	217	2	(2)
Net change in fair value of foreign exchange forward contracts	-	4	(4)	4
Net exchange (loss) / gain	(140)	181	90	160
	(140)	402	88	162

Note (iv) Taxation

The income tax expense on the results of the Group for the financial period varies from the amount of income tax determined by applying the Singapore standard rate of income tax to profit before taxation, due to the following factors:

	Q4 FY2013	Q4 FY2012	FY2013	FY2012
	US\$'000	US\$'000	US\$'000	US\$'000
Profit before taxation	1,209	2,133	6,807	6,055
Less: Share of results of associated company, net of tax	(6)	(7)	(26)	(27)
	1,203	2,126	6,781	6,028
Tax using the Singapore tax rate of 17% (2012: 17%)	(205)	(362)	(1,153)	(1,025)
Singapore statutory stepped income exemption	-	(1)	-	-
Income not subject to tax	249	347	1,271	1,365
Non-deductible expenses	25	77	(19)	(39)
Adjustment for prior years	-	-	-	11
Utilisation of previously unrecognised tax losses	3	2	15	6
Tax benefit on tax losses not recognised	(72)	(63)	(114)	(307)
	-	-	-	11

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

	Q4 FY2013	Q4 FY2012	FY2013	FY2012
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period	1,209	2,133	6,807	6,066
Cash flow hedges:				
- Effective portion of changes in fair value of cash flow hedges	(6)	(74)	(109)	(564)
- Realised and transferred to income statement	61	57	253	258
	55	(17)	144	(306)
Available-for-sale financial assets:				
- Fair value realised and transferred to income statement	-	(3)	-	(4)
Net change in currency translation reserve	(69)	139	52	11
Other comprehensive income for the period, net of tax	(14)	119	196	(299)
Total comprehensive income for the period	1,195	2,252	7,003	5,767
Attributable to:				
Owners of the Company	<u>1,195</u>	<u>2,252</u>	<u>7,003</u>	<u>5,767</u>

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3(a). 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.

	The Group		The Company	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	61,797	66,018	-	-
Subsidiaries	-	-	34,283	36,895
Associated company	3,069	3,043	-	-
Other assets	233	231	-	-
	<u>65,099</u>	<u>69,292</u>	<u>34,283</u>	<u>36,895</u>
Current assets				
Inventories	251	201	-	-
Trade and other receivables	612	779	2,754	4,274
Financial assets held-for-trading	1,329	1,916	-	-
Cash and cash equivalents	17,240	12,380	13,967	4,940
	<u>19,432</u>	<u>15,276</u>	<u>16,721</u>	<u>9,214</u>
Less:				
Current liabilities				
Trade and other payables	3,023	1,897	5,695	3,843
Bank borrowing	4,520	4,520	-	-
	<u>7,543</u>	<u>6,417</u>	<u>5,695</u>	<u>3,843</u>
Net current assets	11,889	8,859	11,026	5,371
Non-current liabilities				
Bank borrowing	19,212	23,732	-	-
Derivative financial liabilities	428	590	-	-
	<u>19,640</u>	<u>24,322</u>	<u>-</u>	<u>-</u>
Net assets	<u>57,348</u>	<u>53,829</u>	<u>45,309</u>	<u>42,266</u>
Equity attributable to owners of the Company				
Share capital	31,665	31,665	31,665	31,665
Other reserves	(266)	(462)	-	-
Retained earnings	25,949	22,626	13,644	10,601
Total equity	<u>57,348</u>	<u>53,829</u>	<u>45,309</u>	<u>42,266</u>

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3(b). Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31.3.2013		As at 31.3.2012	
Secured	Unsecured	Secured	Unsecured
US\$4,520,000	-	US\$4,520,000	-

Amount repayable after one year

As at 31.3.2013		As at 31.3.2012	
Secured	Unsecured	Secured	Unsecured
US\$19,212,000	-	US\$23,732,000	-

Details of any collaterals:

The credit facilities obtained by a wholly-owned subsidiary is secured by a corporate guarantee from the Company, first priority mortgage of a vessel and first priority assignment of the said vessel's charter earnings and insurances. The carrying amount of the vessel mortgaged is approximately US\$42.3 million as at 31 March 2013 (FY2012: US\$45.1 million).

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

	FY2013 US\$'000	FY2012 US\$'000
Cash flows from operating activities		
Profit before taxation	6,807	6,055
Adjustments for:		
Depreciation expense on property, plant and equipment	4,317	3,934
Gain on disposal of property, plant and equipment	-	(1)
Interest income	(103)	(57)
Dividend income	(26)	(24)
Gain on disposal of available-for-sale financial assets	-	(4)
Net change in fair value of financial assets held-for-trading	(193)	29
Finance costs on bank borrowing	814	899
Net change in fair value of derivative financial assets / liabilities	2	(2)
Share of results of associated company, net of tax	(26)	(27)
	<hr/> 11,592	<hr/> 10,802
Changes in working capital:		
Inventories	(50)	5
Trade and other receivables	131	61
Trade and other payables	1,045	29
	<hr/> 12,718	<hr/> 10,897
Cash generated from operations	12,718	10,897
Tax refunded	-	11
	<hr/> 12,718	<hr/> 10,908
Net cash from operating activities		
Cash flows from investing activities		
Purchase of property, plant and equipment	(30)	(33)
Payments for drydocking expenditure	(66)	(431)
Purchase of financial assets held-for-trading	(1,685)	(2,215)
Interest received	110	51
Dividends received from quoted equity securities	26	24
Proceeds from maturity of financial assets held-for-trading	2,504	1,000
Proceeds from sale of financial assets	-	7
Proceeds from sale of property, plant and equipment	-	1
	<hr/> 859	<hr/> (1,596)
Net cash from / (used in) investing activities		
Cash flows from financing activities		
Repayment of bank borrowing	(4,520)	(4,404)
Payment of finance costs on bank borrowing	(785)	(875)
Unclaimed dividends	18	-
Dividends paid	(3,502)	(3,614)
	<hr/> (8,789)	<hr/> (8,893)
Net cash used in financing activities		
Change in cash and cash equivalents	4,788	419
Cash and cash equivalents at beginning of the year	12,380	11,942
Effects of exchange rate fluctuations on cash and cash equivalents	72	19
	<hr/> 17,240	<hr/> 12,380
Cash and cash equivalents at end of the year		

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5(a). 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.

5(a)(i). The Group

Consolidated Statement of Changes in Equity for the year ended 31 March 2013

	Share capital	Fair value reserve	Hedging reserve	Currency translation reserve	Retained earnings	Total attributable to owners of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 April 2012	31,665	-	(590)	128	22,626	53,829
Total comprehensive income for the year	-	-	144	52	6,807	7,003
Distributions to owners						
Dividends paid	-	-	-	-	(3,502)	(3,502)
Unclaimed dividends	-	-	-	-	18	18
Balance at 31 March 2013	31,665	-	(446)	180	25,949	57,348
Balance at 1 April 2011	31,665	4	(284)	117	20,174	51,676
Total comprehensive income for the year	-	(4)	(306)	11	6,066	5,767
Distributions to owners						
Dividends paid	-	-	-	-	(3,614)	(3,614)
Balance at 31 March 2012	31,665	-	(590)	128	22,626	53,829

5(a)(ii). The Company

Statement of Changes in Equity for the year ended 31 March 2013

	Share capital	Retained earnings	Total
	US\$'000	US\$'000	US\$'000
Balance at 1 April 2012	31,665	10,601	42,266
Total comprehensive income for the year	-	6,527	6,527
Distributions to owners			
Dividends paid	-	(3,502)	(3,502)
Unclaimed dividends	-	18	18
Balance at 31 March 2013	31,665	13,644	45,309
Balance at 1 April 2011	31,665	10,355	42,020
Total comprehensive income for the year	-	3,860	3,860
Distributions to owners			
Dividends paid	-	(3,614)	(3,614)
Balance at 31 March 2012	31,665	10,601	42,266

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- 5(b). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Nil

- 5(c). 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.

	As at 31.3.2013	As at 31.3.2012
Total number of issued shares (excluding treasury shares)	436,016,591	436,016,591

There were no shares held as treasury shares as at 31 March 2013 and 31 March 2012.

- 5(d). 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.

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

The figures have not been audited nor reviewed by the Company's auditors.

7. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

8. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in item 9 below, the Group has applied the same accounting policies and methods of computation in the current reporting year's financial statements as compared with the audited financial statements for the financial year ended 31 March 2012.

9. 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.

With effect from 1 April 2012, the Group has adopted the following revised Singapore Financial Reporting Standard (FRS) which is relevant to the Group's operations:

Amendments to FRS 107

Disclosures – Transfers of Financial Assets

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

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10. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	The Group	
	FY2013 US Cents	FY2012 US Cents
Earnings per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue	1.6	1.4
(ii) fully diluted basis	1.6	1.4

The weighted average number of ordinary shares in issue and on a fully diluted basis for both years are 436,016,591 ordinary shares as there are no new issues or outstanding share options.

11. **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

	The Group		The Company	
	31.3.2013 US Cents	31.3.2012 US Cents	31.3.2013 US Cents	31.3.2012 US Cents
Net asset value per ordinary share based on the total number of issued shares as at the end of the year / preceding year reported on	13.2	12.3	10.4	9.7

12. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**

REVENUE

	Q4 FY2013 US\$'000	Q4 FY2012 US\$'000	Unfavourable variance %	FY2013 US\$'000	FY2012 US\$'000	Favourable variance %
	Ship owning & management	4,862	4,957	(1.9)	19,914	19,711

The Group's revenue for FY2013 increased by approximately US\$0.2 million (1.0%) when compared to FY2012. Favourable variance is mainly due to off-hire of a vessel for drydocking in April 2011.

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12. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. (continued)PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Q4	Q4	Unfavourable	FY2013	FY2012	Favourable
	FY2013	FY2012	variance	FY2013	FY2012	variance
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Ship owning & management	1,453	1,866	(22.1)	7,211	6,736	7.1
Unallocated items ^(a)	(244)	267	(191.4)	(404)	(670)	39.7
Net profit for the period	1,209	2,133	(43.3)	6,807	6,066	12.2

^(a) Unallocated items refer to finance income, finance costs on bank borrowing, exchange differences and taxation.

Ship owning and management's unfavourable variance in net profit in Q4 FY2013 compared to Q4 FY2012, was mainly due to higher depreciation resulting from change in the estimated residual value of a vessel.

Ship owning and management's favourable variance in net profit in FY2013 compared to FY2012, mainly due to an approximate US\$1.0 million recovery from an insurance related claim was partly offset by higher depreciation and vessel operating costs.

Unallocated items' favourable variance of approximately US\$0.3 million compared to FY2012, was mainly due to favourable net change in fair value of financial assets held-for-trading.

BALANCE SHEET

The decrease in property, plant and equipment is due to the depreciation charge for FY2013.

The increase in cash and cash equivalents due to the positive net cash flow from operating and investing activities is partly offset by repayment of bank borrowing, and payment of finance costs and dividends.

The increase in trade and other payables is mainly due to the amount payable to a third party for their share of the recovery from the insurance related claim.

The decrease in bank borrowing is due to the monthly instalment repayments.

CASH FLOW STATEMENT

The higher net cash from operating activities compared to FY2012 is mainly due to higher profit and increase in trade and other payables.

The positive net cash from investing activities is mainly due to proceeds from maturity of financial assets held-for-trading.

The higher net change in cash and cash equivalents compared to FY2012 was mainly due to higher net cash flow from operating and investing activities in FY2013.

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

Not applicable

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14. **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.**

The global shipping business remains depressed with the majority of ship owners continuing to suffer losses. Fortunately, our strategy has stood us in good stead and we will remain profitable.

However, with two vessels, MV Sirius Leader and MV Boheme, going into drydocking in the new financial year, we anticipate a decline in income of approximately US\$1 million.

Furthermore, MV Singa Ace is reaching the end of its long-term charter and useful life at the end of 2013. We estimate a reduction in income of approximately US\$1 million and have commenced deliberations on either scrapping or other options for this vessel.

With the timely acquisition of the agency and logistics businesses, the income from this source will more than compensate for the two negative variances in financial year ending 31 March 2014.

15. **Dividends**

(a) Current Financial Period Reported On

Any dividend declared / recommended for the current financial period reported on? Yes

Name of dividend	Proposed final dividend
Dividend type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared / recommended for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Final dividend
Dividend type	Cash
Dividend amount per ordinary share	1.0 Singapore cent
Tax rate	One-tier tax exempt

(c) Date payable

Date payable for the proposed final dividend will be announced at a later date.

(d) Books closure date

Books closure date for the proposed final dividend will be announced at a later date.

16. **If no dividend has been declared / recommended, a statement to that effect.**

Not applicable

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17. Interested person transactions (IPT)

Name of interested person	FY2013 Aggregate value of all IPT during the financial year under review (excluding transactions less than S\$100,000)	FY2012 Aggregate value of all IPT during the financial year under review (excluding transactions less than S\$100,000)
Paid to a subsidiary of Stamford Land Corporation Ltd - Rental expense	S\$194,000	S\$194,000

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below S\$100,000) is nil for both FY2013 and FY2012.

18. Subsequent event

At the Company's extraordinary general meeting held on 11 April 2013, the shareholders approved the acquisition of all of MYP Ltd.'s shareholdings in the following companies:

- (i) 50,000 shares in Hai Poh Terminals Pte Ltd ("HPTL"), representing 50% of HPTL's total issued and paid up share capital of S\$100,000;
- (ii) 400,000 shares in Island Line Pte Ltd ("ISPL"), representing 100% of ISPL's total issued and paid up share capital of S\$400,000;
- (iii) 245,000 shares in Nanyang Maritime (S'pore) Pte Ltd ("NYML"), representing 49% of NYML's total issued and paid up share capital of S\$500,000; and
- (iv) 10,000,000 shares in SSC Shipping Agencies Pte Ltd ("SSPL"), representing 100% of SSPL's total issued and paid up share capital of S\$5,000,500

for an aggregate cash consideration of S\$15,000,000, equivalent to approximately US\$12,080,000 (the "Acquisition").

The Acquisition was completed on 15 April 2013.

Effects of the Acquisition

The following summarises the effects of the Acquisition:

	To acquire subsidiaries US\$'000	To acquire associated companies US\$'000	Total US\$'000
Cash consideration transferred	9,664	2,416	12,080
Less: Fair value of identifiable net assets			
Property, plant and equipment	48	-	48
Investments in associated companies	-	1,940	1,940
Other assets	10	-	10
Trade and other receivables	4,773	-	4,773
Cash and cash equivalents	7,042	-	7,042
Trade and other payables	(2,550)	-	(2,550)
Tax liabilities	(506)	-	(506)
	8,817	1,940	10,757
Goodwill	847	476	1,323
Net cash outflow on the Acquisition	2,622	2,416	5,038

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PART II ADDITIONAL INFORMATION**19. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year****a) Operating segments**

The Group is principally engaged in ship owning and ship management. The assets, liabilities and capital expenditure of the Group are mainly employed in this sole reportable segment.

b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the country of domicile of the customers.

	FY2013	FY2012
	US\$'000	US\$'000
<u>Revenue</u>		
Japan	9,173	8,998
Singapore	113	150
Sweden	10,628	10,563
	<u>19,914</u>	<u>19,711</u>

c) Information about major customers

Revenue of approximately US\$10,628,000, US\$4,829,000 and US\$4,344,000 (FY 2012: US\$10,563,000, US\$4,629,000 and US\$4,369,000) are derived from three (FY 2012: three) external customers, arising from chartering of vessels.

For the purpose of this disclosure, a major customer is defined as one in which revenue from transactions with a single customer amounts to ten percent or more of the Group's revenue.

20. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

See comments under item 12.

21. A breakdown of sales and operating profit.

	FY2013	FY2012	Favourable/ (unfavourable) variance %
	US\$'000	US\$'000	
(a) Sales reported for first half year	10,018	9,766	2.6
(b) Operating profit after taxation before deducting non-controlling interests reported for first half year:			
Before other gains	4,016	2,123	89.2
After other gains	4,016	2,123	89.2
(c) Sales reported for second half year	9,896	9,945	(0.5)
(d) Operating profit after taxation before deducting non-controlling interests reported for second half year:			
Before other gains	2,791	3,943	(29.2)
After other gains	2,791	3,943	(29.2)

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22. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary – Final dividend	4,360	4,360

23. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ow Chio Kiat (substantial shareholder)	68	Brother of Ow Cheo Guan Father of Ow Yew Heng	Chairman and Chief Executive Officer Responsible for overall management of the Company and its subsidiaries 2000	No change
Ow Cheo Guan	64	Brother of Ow Chio Kiat Uncle of Ow Yew Heng	Executive Deputy Chairman Full responsibilities as an Executive Deputy Chairman 2000	No change
Ow Yew Heng	33	Son of Ow Chio Kiat Nephew of Ow Cheo Guan	Executive Director Full responsibilities as an Executive Director 2010	No change

BY ORDER OF THE BOARDChristina Chew Heng Siang
Company Secretary

22 May 2013