

Financial Statement and Related Announcement For The Third Quarter Ended 30 September 2012

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a) 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.

Consolidated Income Statement

	Third Quarter			Year-To-Date		
	Q3 2012	Q3 2011	Change	30/09/2012	30/09/2011	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	78,737	69,099	13.9	228,587	200,495	14.0
Other operating income	-	-	-	55	7	nm
Inventories and consumables used	(9,482)	(8,332)	13.8	(27,754)	(23,417)	18.5
Purchased and contracted services	(6,046)	(5,014)	20.6	(17,500)	(15,112)	15.8
Staff costs	(38,952)	(33,363)	16.8	(112,646)	(96,735)	16.4
Depreciation of property, plant and equipment	(1,968)	(1,828)	7.7	(5,746)	(5,674)	1.3
Operating lease expenses	(1,808)	(1,413)	28.0	(5,338)	(4,291)	24.4
Other operating expenses	(5,390)	(4,694)	14.8	(15,336)	(13,670)	12.2
Profit from operating activities	15,091	14,455	4.4	44,322	41,603	6.5
Finance income	121	-	nm	294	174	69.0
Finance expenses	(50)	(76)	(34.2)	(163)	(188)	(13.3)
Profit before tax	15,162	14,379	5.4	44,453	41,589	6.9
Tax expense	(2,503)	(2,548)	(1.8)	(7,611)	(7,513)	1.3
Profit for the period	12,659	11,831	7.0	36,842	34,076	8.1
Attributable to :						
Owners of the Company	12,572	11,790	6.6	36,611	33,899	8.0
Non-controlling interests	87	41	112.2	231	177	30.5
Profit for the period	12,659	11,831	7.0	36,842	34,076	8.1

Note: nm denotes not meaningful.

- 1(a) 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 (Cont'd).

Consolidated Statement of Comprehensive Income

	Third Quarter			Year-To-Date		
	Q3 2012	Q3 2011	Change	30/09/2012	30/09/2011	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	12,659	11,831	7.0	36,842	34,076	8.1
Other comprehensive income						
Foreign currency translation differences for foreign operations	35	61	(42.6)	76	(196)	nm
Total comprehensive income for the period	<u>12,694</u>	<u>11,892</u>	6.7	<u>36,918</u>	<u>33,880</u>	9.0
Attributable to:						
Owners of the Company	12,607	11,851	6.4	36,687	33,703	8.9
Non-controlling interests	87	41	112.2	231	177	30.5
Total comprehensive income for the period	<u>12,694</u>	<u>11,892</u>	6.7	<u>36,918</u>	<u>33,880</u>	9.0

Note: nm denotes not meaningful.

Explanatory notes to the Consolidated Income Statement

- Staff costs increased due to more employees recruited by the Group in Q3 2012 resulting from expanded business operations as well as wage increment in Q2 2012 in line with industry-wide salary adjustments.
- Higher inventories and consumables used was due to increased sales of medical supplies and services.
- Higher purchased and contracted services were attributed to purchased radiological services and higher insurance claims in tandem with higher business volume.
- Operating lease expenses increased mainly due to the leasing of additional premises in Q4 2011 arising from business expansion.
- Increased advertising and promotional expenses accounted mainly for the higher other operating expenses in Q3 2012.
- Profit from operating activities before taxation includes the following:

	Third Quarter		Year-To-Date	
	Q3 2012	Q3 2011	30/09/2012	30/09/2011
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Other operating income				
Gain on disposal of property, plant and equipment	-	-	55	7
(b) Other operating expenses				
Allowance for doubtful receivables	323	448	1,060	1,157
Property, plant and equipment written off	20	2	90	47

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.

	Group		Company	
	30/09/2012 S\$'000	31/12/2011 S\$'000	30/09/2012 S\$'000	31/12/2011 S\$'000
Non-current assets				
Property, plant and equipment	151,375	141,896	3,725	3,242
Intangible assets	316	316	245	245
Investment properties	189,362	199,700	-	-
Subsidiaries	-	-	262,917	258,985
Deferred tax assets	58	-	-	-
	<u>341,111</u>	<u>341,912</u>	<u>266,887</u>	<u>262,472</u>
Current assets				
Inventories	5,556	5,136	1,361	1,356
Trade and other receivables	35,448	31,855	68,055	64,563
Cash and cash equivalents	87,984	49,691	62,464	28,860
	<u>128,988</u>	<u>86,682</u>	<u>131,880</u>	<u>94,779</u>
Total assets	<u>470,099</u>	<u>428,594</u>	<u>398,767</u>	<u>357,251</u>
Equity attributable to owners of the Company				
Share capital	206,307	190,344	206,307	190,344
Reserves	160,622	143,663	102,457	78,885
	<u>366,929</u>	<u>334,007</u>	<u>308,764</u>	<u>269,229</u>
Non-controlling interests	865	702	-	-
Total equity	<u>367,794</u>	<u>334,709</u>	<u>308,764</u>	<u>269,229</u>
Non-current liabilities				
Deferred tax liabilities	1,572	1,579	359	359
Interest-bearing liabilities	-	16,000	-	-
	<u>1,572</u>	<u>17,579</u>	<u>359</u>	<u>359</u>
Current liabilities				
Trade and other payables	60,082	54,746	84,891	82,364
Insurance contract provisions	9,969	5,019	-	-
Interest-bearing liabilities	19,237	5,451	3,237	3,451
Current tax payable	11,445	11,090	1,516	1,848
	<u>100,733</u>	<u>76,306</u>	<u>89,644</u>	<u>87,663</u>
Total liabilities	<u>102,305</u>	<u>93,885</u>	<u>90,003</u>	<u>88,022</u>
Total equity and liabilities	<u>470,099</u>	<u>428,594</u>	<u>398,767</u>	<u>357,251</u>

Explanatory notes to the Statement of Financial Position

- Property, plant and equipment for the Group increased by S\$9.5 million from S\$141.9 million as at 31 December 2011 to S\$151.4 million as at 30 September 2012, largely due to reclassification of assets from investment properties. Premises previously leased to third party are now owner-occupied to meet increasing demand for more medical and dental services. Accordingly, investment properties also decreased significantly by S\$10.3 million.
- The Group's net cash position increased steadily to S\$68.7 million as at 30 September 2012 from S\$28.2 million recorded as at 31 December 2011, driven by strong operating cash flows generated from higher business volume.
- Increases in Group trade & other payables as well as trade & other receivables were mainly driven by higher business volume.
- The Group's insurance contract provisions increased by S\$5.0 million mainly due to higher provision for unearned premiums resulting from more billings from insurance business.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/09/2012		As at 31/12/2011	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	19,237	-	5,451

Amount repayable after one year

As at 30/09/2012		As at 31/12/2011	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	16,000

Details of any collateral

Nil.

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

	Q3 2012	Q3 2011
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	15,162	14,379
Adjustments for :-		
Depreciation of property, plant and equipment	1,968	1,828
Equity-settled share-based payment transactions	593	633
Finance expenses	50	76
Finance income	(121)	-
Property, plant and equipment written off	20	2
Operating profit before working capital changes	<u>17,672</u>	<u>16,918</u>
Changes in working capital :-		
Inventories	66	324
Trade and other receivables	(1,106)	3,920
Trade and other payables	2,853	8,709
Insurance contract provisions	(1,355)	(6,561)
Cash generated from operations	<u>18,130</u>	<u>23,310</u>
Taxes paid	(2,661)	(2,420)
Interest paid	(54)	(102)
Net cash from operating activities	<u>15,415</u>	<u>20,788</u>
Cash flows from investing activities		
Interest received	142	81
Proceeds from sale of property, plant and equipment	-	1
Purchase of property, plant and equipment	(2,291)	(872)
Purchase of investment property	-	(73)
Net cash used in investing activities	<u>(2,149)</u>	<u>(863)</u>
Cash flows from financing activities		
Dividends paid to equity holders of the Company	(9,111)	(8,696)
Proceeds from issue of shares under share option scheme	601	916
Proceeds from bank loan	3,063	3,286
Repayment of bank loan	(4,054)	(4,010)
Net cash used in financing activities	<u>(9,501)</u>	<u>(8,504)</u>
Net increase in cash and cash equivalents	3,765	11,421
Cash and cash equivalents at 1 July	84,244	28,566
Effect of exchange rate changes on balances held in foreign currency	(25)	36
Cash and cash equivalents at 30 September	<u>87,984</u>	<u>40,023</u>
Cash and cash equivalents at the end of the period comprise :		
Cash & fixed deposits	<u>87,984</u>	<u>40,023</u>

Explanatory notes to the Consolidated Statement of Cash Flows

The Group's cash and cash equivalents increased by S\$3.8 million from S\$84.2 million as at 30 June 2012 to S\$88.0 million as at 30 September 2012. This was mainly attributed to strong operating cash flows generated by the Group in line with the higher volume of business offset by payment of cash dividends of S\$9.1 million.

RafflesMedicalGroup

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	Share capital S\$'000	Currency translation reserve S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 July 2011	179,176	(204)	9,071	123,689	311,732	613	312,345
Comprehensive income for the period							
Profit for the period	-	-	-	11,790	11,790	41	11,831
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	61	-	-	61	-	61
Total comprehensive income for the period	-	61	-	11,790	11,851	41	11,892
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	916	-	-	-	916	-	916
Value of employee services received for issue of share options	-	-	633	-	633	-	633
Issue of shares in lieu of cash dividend of 2.5 cents per ordinary share pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme	9,839	-	-	(9,839)	-	-	-
Final dividend paid of 2.5 cents per ordinary share - Cash	-	-	-	(3,359)	(3,359)	-	(3,359)
Interim dividend paid of 1.0 cent per ordinary share - Cash	-	-	-	(5,337)	(5,337)	-	(5,337)
Total contributions by and distributions to owners	10,755	-	633	(18,535)	(7,147)	-	(7,147)
At 30 September 2011	189,931	(143)	9,704	116,944	316,436	654	317,090

RafflesMedicalGroup

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 (Cont'd).

Group	Share capital S\$'000	Currency translation reserve S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 July 2012	193,270	(76)	11,565	157,480	362,239	778	363,017
Comprehensive income for the period							
Profit for the period	-	-	-	12,572	12,572	87	12,659
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	35	-	-	35	-	35
Total comprehensive income for the period	-	35	-	12,572	12,607	87	12,694
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	601	-	-	-	601	-	601
Value of employee services received for issue of share options	-	-	593	-	593	-	593
Issue of shares in lieu of cash dividend of 3.0 cents per ordinary share pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme	12,436	-	-	(12,436)	-	-	-
Final dividend paid of 3.0 cents per ordinary share – Cash	-	-	-	(3,673)	(3,673)	-	(3,673)
Interim dividend paid of 1.0 cent per ordinary share – Cash	-	-	-	(5,438)	(5,438)	-	(5,438)
Total contributions by and distributions to owners	13,037	-	593	(21,547)	(7,917)	-	(7,917)
At 30 September 2012	206,307	(41)	12,158	148,505	366,929	865	367,794

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 (Cont'd).

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total S\$'000
At 1 July 2011	179,176	9,071	84,553	272,800
Comprehensive income for the period				
Profit for the period	-	-	1,808	1,808
Total comprehensive income for the period	-	-	1,808	1,808
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	916	-	-	916
Value of employee services received for issue of share options	-	633	-	633
Issue of shares in lieu of cash dividend of 2.5 cents per ordinary share pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme	9,839	-	(9,839)	-
Final dividend paid of 2.5 cents per ordinary share - Cash	-	-	(3,359)	(3,359)
Interim dividend paid of 1.0 cent per ordinary share - Cash	-	-	(5,337)	(5,337)
Total contributions by and distributions to owners	10,755	633	(18,535)	(7,147)
At 30 September 2011	189,931	9,704	67,826	267,461
At 1 July 2012	193,270	11,565	110,976	315,811
Comprehensive income for the period				
Profit for the period	-	-	870	870
Total comprehensive income for the period	-	-	870	870
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	601	-	-	601
Value of employee services received for issue of share options	-	593	-	593
Issue of shares in lieu of cash dividend of 3.0 cents per ordinary share pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme	12,436	-	(12,436)	-
Final dividend paid of 3.0 cents per ordinary share - Cash	-	-	(3,673)	(3,673)
Interim dividend paid of 1.0 cent per ordinary share - Cash	-	-	(5,438)	(5,438)
Total contributions by and distributions to owners	13,037	593	(21,547)	(7,917)
At 30 September 2012	206,307	12,158	90,299	308,764

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 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.

During the third quarter ended 30 September 2012, the Company issued 6,065,666 new shares due to the allotment and issue of ordinary shares arising from the application of Raffles Medical Group Ltd Scrip Dividend Scheme in respect of the final dividend for the financial year ended 31 December 2011, as well as the allotment and issue of 455,000 new ordinary shares pursuant to the exercise by option holders under the Raffles Medical Group Share Option Scheme.

Exercise price per share	S\$0.78	S\$1.15	S\$1.24	S\$1.66	S\$2.20
Number of new shares issued	188,000	3,000	40,000	169,000	55,000

As at 30 September 2012, there were outstanding options for conversion into 21,742,000 (30 September 2011 : 20,606,000) ordinary shares.

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 end of the immediately preceding year.

	30/09/2012	31/12/2011
Number of issued shares excluding treasury shares	543,905,317	534,333,651

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.

There were no sale, transfer, disposal, cancellation and/or use of treasury shares as at 30 September 2012 (31 December 2011 : Nil).

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

The financial statement on consolidated results for the third quarter ended 30 September 2012 have not been audited or reviewed.

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

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.

Accounting policies and methods of computation used in the consolidated financial statements for the third quarter ended 30 September 2012 are consistent with those applied in the financial statements for the year ended 31 December 2011, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2012. The adoption of the new/revised accounting standards and interpretations does not have any material effect on the financial statements of the Group.

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 Item 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.

	Third Quarter		Year-To-Date	
	Q3 2012	Q3 2011	30/09/2012	30/09/2011
Earnings per ordinary share for the period based on 1(a) above :-				
(i) Basic earnings per share [A]	2.31 cents	2.21 cents	6.80 cents	6.41 cents
(ii) Diluted earnings per share [B]	2.29 cents	2.18 cents	6.72 cents	6.31 cents

[A] The calculation of earnings per ordinary share for the quarter and 9 months ended 30 September 2012 were based on weighted average number of shares of 543,558,763 (Q3 2011 : 532,947,987) and 538,386,656 (9 months ended 30 September 2011 : 529,049,480) respectively in issue during the period.

[B] The calculation of earnings per ordinary share (on a fully diluted basis) for the quarter and 9 months ended 30 September 2012 were based on weighted average number of shares of 550,031,659 (Q3 2011 : 541,073,993) and 544,469,023 (9 months ended 30 September 2011 : 537,216,497) respectively in issue during the period.

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	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Net asset value per ordinary share [C]	67.46 cents	62.51 cents	56.77 cents	50.39 cents

[C] The calculation of net asset value per ordinary share was based on 543,905,317 shares as at 30 September 2012 (31 December 2011 : 534,333,651).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) **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; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group's revenue grew by **13.9%** from **S\$69.1** million in Q3 2011 to **S\$78.7** million in Q3 2012. This was supported by strong revenue growth in Healthcare Services and Hospital Services divisions by **14.8%** and **14.5%** respectively and offset partially by lower revenue from Investment Holdings division. The lower revenue in Investment Holdings division for Q3 2012 was attributed to expiry of tenancies at 30 Bideford Road.

Keeping pace with industry-wide salary increments and staff recruitment to meet the Group's business expansion are factors that accounted for the **16.8%** increase in staff costs in Q3 2012, as compared to Q3 2011.

Profit from operating activities increased by **4.4%** from **S\$14.5** million in Q3 2011 to **S\$15.1** million in Q3 2012. The Group's net profit after tax grew **7.0%** to **S\$12.7** million in Q3 2012 from **S\$11.8** million in Q3 2011. The increased profit performance was attributable to higher revenue from increased patient load despite rising staff costs to meet business expansion.

The Group continued to have a healthy cash position of **S\$88.0** million as at 30 September 2012. This was attributed to the continued strong operating cashflows generated by the Group after distributing cash dividends of **S\$9.1** million. The strong cash position will enable the Group to fund its growth.

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

The current financial period's results are in line with the Directors' expectations as disclosed in the Group's Q2 2012 results announcement.

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.**

RafflesHospital continues to register strong growth in its operations as it focuses on high quality curative healthcare services. *RafflesHospital* is expected to perform well and continue to contribute positively to the Group's performance as it deepens its foreign patient base, as well as expanding its breadth and depth of specialist staff.

The Group is working with its team of consultants and the relevant Government authorities on the extension of the Raffles Hospital premises at North Bridge Road. The Hospital extension will enable the Group to increase and build on its clinical services and specialist offerings on the Raffles Hospital site.

The Group had earlier announced that the application for change of use of the commercial podium at 30 Bideford Road for medical clinics had not been successful. The Group intends to work with the relevant authorities to amend its plans, so as to accommodate their concerns. The Group hopes to resubmit a proposal that will be acceptable to the authorities. This latest development may cause some delay to the planned commencement of clinic operations at 30 Bideford Road.

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).**

RafflesMedical Clinics relocated Raffles HealthScreeners and Raffles Executive Medical Centre from 2 separate locations on level 2 Raffles Hospital to a single co-located primary care service on level 12. The facilities offers a one stop facility for wellness and health screening with its own dedicated radiology and imaging centre as well as family medicine practice, in a new setting that focuses on our patients' needs. Staff currently deployed at the Singapore Prisons will be redeployed in the new year to other parts of the Group as well as to new clinics and services that will be opened in 2013. The conclusion of this service is not expected to have a material impact on the Group.

With additional beds of new public and private hospitals coming on-stream, the healthcare landscape will remain competitive. The slowdown in China's economic growth may have a dampening effect on healthcare demand from the region. However, the Group continues to be vigilant and responsive to new opportunities that may arise.

Barring unforeseen circumstances, the Directors are optimistic that the Group will continue to grow into the fourth quarter of 2012.

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 or recommended for the quarter ended 30 September 2012.

13. **If the group has obtained a general mandate from shareholders for Interested Party Transactions ("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 did not obtain a general mandate from shareholders for IPTs.

14. Confirmation pursuant to Rule 705 (5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements of the Group and the Company for the third quarter ended 30 September 2012 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tay Kim Choon Kimmy
Company Secretary
22 October 2012