

KEONG HONG HOLDINGS LIMITED

Unaudited Financial Statement and Dividend Announcement For The Half Year Ended 31 March 2013

*Keong Hong Holdings Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 16 December 2011. The initial public offering of the Company (the "**IPO**") was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**" or "**PPCF**").*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

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 Half year ended		Increase/ (Decrease) %
	31/03/2013 S\$'000	31/03/2012 S\$'000	
Revenue	52,789	95,173	(44.5%)
Cost of sales	(44,228)	(86,901)	(49.1%)
Gross profit	8,561	8,272	3.5%
Other income	1,142	1,563	(26.9%)
Administration expenses	(2,633)	(3,311)	(20.5%)
Finance costs	(29)	(37)	(21.6%)
Profit before income tax	7,041	6,487	8.5%
Income tax expense	(1,296)	(1,108)	17.0%
Profit after tax for the financial period	5,745	5,379	6.8%
Other comprehensive income:			
Exchange differences on translating of foreign operations	13	(127)	n.m.
Income tax on other comprehensive income	-	-	n.m.
Other comprehensive income for financial period, net of tax	13	(127)	n.m.
Total comprehensive income for the financial period	5,758	5,252	9.6%
Profit attributable to:			
Owners of the parent	6,238	4,755	31.2%
Non-controlling interests	(493)	624	n.m.
	5,745	5,379	6.8%
Total comprehensive income attributable to:			
Owners of the parent	6,245	4,690	33.2%
Non-controlling interests	(487)	562	n.m.
	5,758	5,252	9.6%

n.m. denotes not meaningful

1(a)(ii) Profit for the year is stated after charging/(crediting):

	Group Half year ended		Increase/ (Decrease) %
	31/03/2013 S\$'000	31/03/2012 S\$'000	
Depreciation of plant and equipment	1,234	700	76.3%
Amortisation of intangible asset	6	4	50.0%
Operating lease expenses	180	189	(4.8%)
Professional fees	70	583	(88.0%)
Fair value (gain) on financial assets at fair value through profit or loss	(78)	(61)	27.9%
Foreign exchange losses/(gains) - net	13	(238)	n.m.
Gain on disposal of plant and equipment	-	(21)	n.m.
Interest income	(231)	(169)	36.7%

n.m. denotes not meaningful

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 As at		Company As at	
	31/03/2013 S\$'000	30/09/2012 S\$'000	31/03/2013 S\$'000	30/09/2012 S\$'000
ASSETS				
Non-current assets				
Plant and equipment	6,637	3,511	-	-
Investment in associate	200	-	-	-
Investment in joint venture	89	89	-	-
Investment in subsidiaries	-	-	20,618	20,618
Intangible asset	236	242	-	-
Financial assets held-to-maturity	2,839	2,839	-	-
	10,001	6,681	20,618	20,618
Current assets				
Financial assets at fair value through profit or loss	681	603	-	-
Amount due from associates	30,489	16,485	-	-
Trade and other receivables	45,612	45,840	18	3
Current tax recoverable	285	283	-	-
Cash and cash equivalents	29,023	56,095	5,785	4,626
	106,090	119,306	5,803	4,629
Less:				
Current liabilities				
Due to contract customers	26,535	28,978	-	-
Trade and other payables	34,068	40,571	115	203
Finance lease payables	766	509	-	-
Current income tax payable	3,355	4,158	-	-
	64,724	74,216	115	203
Net current assets	41,366	45,090	5,688	4,426
Less:				
Non-current liabilities				
Finance lease payables	1,123	345	-	-
Deferred tax liabilities	74	74	-	-
	1,197	419	-	-
	50,170	51,352	26,306	25,044
Capital and reserves				
Share capital	23,836	23,836	23,836	23,836
Treasury shares	(2,140)	-	(2,140)	-
Other reserves	(4,840)	(4,847)	-	-
Accumulated profits	32,714	31,276	4,610	1,208
Equity attributable to owners of the parent	49,570	50,265	26,306	25,044
Non-controlling interests	600	1,087	-	-
Total equity	50,170	51,352	26,306	25,044

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

Amount repayable in one year or less, or on demand

As at 31/03/2013		As at 30/9/2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 31/03/2013		As at 30/9/2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

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	
	Half year ended	Half year ended
	31/03/2013	31/03/2012
	S\$'000	S\$'000
Operating activities		
Profit before income tax	7,041	6,487
Adjustments for:		
Amortisation of intangible asset	6	-
Depreciation of plant and equipment	1,234	700
Fair value (gain) on financial assets at fair value through profit or loss	(78)	(61)
Gain on disposal of plant and equipment	-	(21)
Interest income	(231)	(169)
Interest expense	29	37
Operating cash flows before movements in working capital	8,001	6,973
Trade and other receivables	211	(6,572)
Due to contract customers	(2,443)	3,671
Trade and other payables	(6,503)	6,757
Cash (used in)/generated from operations	(734)	10,829
Income tax paid	(2,098)	(1,278)
Net cash (used in)/generated from operating activities	(2,832)	9,551
Investing activities		
Investment in associate	(200)	-
Purchase of plant and equipment	(4,359)	(361)
Purchase of financial assets at fair value through profit or loss	-	(1,000)
Purchase of intangible asset	-	(4)
Proceeds on disposal of plant and equipment	-	23
Interest received	231	169
Net cash (used in) investing activities	(4,328)	(1,173)
Financing activities		
Fixed deposit unpledged from/(pledged with) financial institutions	-	5,792
Net proceeds from issuance of shares	-	6,479
Loan to associate	(13,987)	(5,380)
Purchase of treasury shares	(2,140)	-
Share buyback	-	(2,620)
Repayment of finance lease payables	(433)	(474)
Proceeds from finance lease	1,468	-
Dividend paid	(4,800)	(2,240)
Interest paid	(29)	(37)
Net cash (used in)/generated from financing activities	(19,921)	1,520
Net change in cash and cash equivalents	(27,081)	9,898
Cash and cash equivalents at the beginning of the period	56,095	28,964
Exchange difference on Cash and cash equivalents	9	(64)
Cash and cash equivalents at end of the period	29,023	38,798

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 (Unaudited)	Share capital	Treasury Shares	Foreign currency translation account	Merger reserve	Accumulated profits	Equity attributable to owners of the parent	Non- controlling interests	Total
Balance at 1 October 2012	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2012	23,836	-	(53)	(4,794)	31,276	50,265	1,087	51,352
Profit for the period	-	-	-	-	6,238	6,238	(493)	5,745
Other comprehensive income for the period:								
Exchange differences on translating foreign operations	-	-	7	-	-	7	6	13
Total comprehensive income for the period	-	-	7	-	6,238	6,245	(487)	5,758
Contribution by and distribution to owners of the parent:								
Dividend	-	-	-	-	(4,800)	(4,800)	-	(4,800)
Purchase of treasury shares	-	(2,140)	-	-	-	(2,140)	-	(2,140)
Total transactions with owners of the parent	-	(2,140)	-	-	(4,800)	(6,940)	-	(6,940)
Balance at 31 March 2013	23,836	(2,140)	(46)	(4,794)	32,714	49,570	600	50,170

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 (Unaudited)	Share capital	Treasury Shares	Foreign currency translation account	Merger reserve	Accumulated profits	Equity attributable to owners of the parent	Non- controlling interests	Total
(Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2011	13,600		24	-	15,884	29,508	1,880	31,388
Profit for the period	-	-	-	-	4,755	4,755	624	5,379
Other comprehensive income for the period:								
Exchange differences on translating foreign operations	-	-	(65)	-	-	(65)	(62)	(127)
Total comprehensive income for the period	-	-	(65)	-	4,755	4,690	562	5,252
Contribution by and distribution to owners of the parent:								
Dividend	-	-	-	-	(3,040)	(3,040)	-	(3,040)
Issuance of shares	6,960	-	-	-	-	6,960	-	6,960
IPO costs capitalised	(481)	-	-	-	-	(481)	-	(481)
Shares buyback	(1,037)	-	-	-	(1,583)	(2,620)	-	(2,620)
Arising from business combination	4,794	-	-	(4,794)	-	-	-	-
Total transactions with owners of the parent	10,236	-	-	(4,794)	(4,623)	819	-	819
Balance at 31 March 2012	23,836	-	(41)	(4,794)	16,016	35,017	2,442	37,459

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)

	Share capital S\$'000	Treasury Shares S\$'000	Accumulated losses S\$'000	Total S\$'000
Company				
Balance at 1 October 2012	23,836	-	1,208	25,044
Total comprehensive income for the period	-	-	8,202	8,202
Dividend	-	-	(4,800)	(4,800)
Shares buyback during the financial period	-	(2,140)	-	(2,140)
Balance at 31 March 2013	23,836	(2,140)	4,610	26,306
Balance at 1 October 2011	-*	-	(18)	(18)
Total comprehensive income for the period	-	-	3,090	3,090
Dividend	-	-	(3,040)	(3,040)
Issue of shares	23,836	-	-	23,836
Balance at 31 March 2012	23,836	-	32	23,868

*Not meaningful as the share capital amounted to S\$2.00 comprising 2 shares.

1(d)(ii) Details of any changes in the company's share capital arising from right 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 of the issuer, 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.

	Half year ended 31 March 2013	
	Number of shares	Share capital (S\$)
As at 1 October 2012	160,000,000	23,836,074
Shares buyback during the financial period ⁽¹⁾	(4,000,000)	-
As at 31 March 2013	156,000,000	23,836,074

Note:

(1) On 8 February 2013, the Company purchased 4,000,000 ordinary shares by way of open market purchases for a total consideration of S\$2,144,935.38. These shares were held as treasury shares in the Company as at 31 March 2013.

The Company did not have any treasury shares as at 31 March 2012.

The Company did not have any outstanding convertibles as at 31 March 2012 and 31 March 2013 respectively.

1(d)(iii) To show the 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

	31/03/2013	30/9/2012
Total number of issued shares	160,000,000	160,000,000
Treasury shares	(4,000,000)	-
Total number of issued shares, excluding treasury shares	156,000,000	160,000,000

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 sales, transfers, disposal, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

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

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 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

Except as disclosed in note (5) below, the financial results for the current financial period reported on have been presented using the same accounting policies and methods of computation as in the Company's most recently audited financial statement as set out in the Annual Report for the financial year ended 30 September 2012.

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

The Group has adopted all new and revised Financial Reporting Standard ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2012, where applicable.

The adoption of these new/revised FRS and INT FRS did not result in any substantial change to the Group's accounting policies and has no material/significant impact on the financial statements of the Group for the current reporting period or prior years reporting period.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**
(a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	Half Year ended	
	31 March 2013	31 March 2012
Profit attributable to owners of the parent (S\$'000)	6,238	4,755
Basic and diluted earnings per share ("EPS") based on weighted/aggregated weighted average number of ordinary shares (cents) ⁽¹⁾⁽²⁾	3.9	4.4
Weighted/Aggregated weighted average number of ordinary shares	158,857,143 ⁽³⁾	108,306,661

Notes:

- (1) The calculation for the basic EPS for half year ended 31 March 2013 is based on weighted average number of ordinary shares. The calculation for the basic EPS for half year ended 31 March 2012 is based on aggregated weighted average number of ordinary shares.
- (2) The basic and diluted EPS were the same as the Group did not have any potentially dilutive securities for the respective financial periods.
- (3) The figure was computed taking into account the shares bought back during the financial period.

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

	Group		Company	
	31 March 2013	30 September 2012	31 March 2013	30 September 2012
Net asset value per ordinary share (cents)	31.8	31.4	16.9	15.7
Number of issued shares excluding treasury shares at the end of the period	156,000,000	160,000,000	156,000,000	160,000,000

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.**

Review of the performance

Revenue

For the half year ended 31 March 2013 ("**1H2013**"), the Group recorded a 44.5% decrease in revenue to S\$52.8 million as compared to S\$95.2 million in the corresponding financial period ended 31 March 2012 ("**1H2012**"). The decrease was mainly due to fewer active projects on hand as compared to 1H2012, as several projects had received Temporary Occupation Permit or had been substantially completed in the financial year ended 30 September 2012 ("**FY2012**"), namely the Singapore Institute of Management Project, The Parvis, 8@Woodleigh and The Residence resort in Maldives. The lower revenue was partially offset by revenue recognition from new projects such as Paterson 2, The Terrasse and The Twin Waterfalls.

Gross Profit & Gross Profit Margin

Gross profit for 1H2013 increased by 3.5% to S\$8.6 million as compared to S\$8.3 million in 1H2012. The increase was due to cost savings from certain projects that had been substantially completed as well as contribution from new projects, which led to an increase in gross profit margin from 8.7% in 1H2012 to 16.2% in 1H2013.

Other Income

Other income in 1H2013 was S\$0.4 million or 26.9% lower than 1H2012 due mainly to a foreign exchange loss of S\$0.01 million as compared to a foreign exchange gain of S\$0.2 million in 1H2012 and lower income from miscellaneous works and rental of equipment of S\$0.2 million in 1H2013 as compared to 1H2012.

Administrative Expenses

Administrative expenses decreased by S\$0.7 million from S\$3.3 million in 1H2012 to S\$2.6 million in 1H2013 due mainly to higher professional fees of S\$0.6 million incurred in 1H2012 pursuant to the initial public offering of the Company.

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. (Cont'd)**

Depreciation expenses

Depreciation expenses in 1H2013 increased by S\$0.5 million as compared to 1H2012. The increase was mainly attributable to additional plant and machinery acquired and the changes in the estimated useful life of two categories of plant and machinery to a shorter depreciation period as a result of management review carried out in the last quarter of FY2012.

Profit before tax

As a result of a higher gross profit and lower administrative expenses during 1H2013, the Group posted an increase of 8.5% in net profit before tax, from S\$6.5 million in 1H2012 to S\$7.0 million in 1H2013.

Review of Financial Position

Non-Current Assets

The increase in plant and equipment of S\$3.1 million from S\$3.5 million as at 30 September 2012 to S\$6.6 million as at 31 March 2013 was due to additional plant and machinery acquired in 1H2013.

Current Assets

Amount due from associates increased by S\$14.0 million to S\$30.4 million as at 31 March 2013 due to shareholders' loans given to Oasis Development Pte Ltd, a joint venture company that was set up pursuant to the joint venture agreement that the Company entered into with JBE Holdings Pte Ltd in January 2013.

Current Liabilities

The decrease in current liabilities of S\$9.5 million from S\$74.2 million as at 30 September 2012 to S\$64.7 million as at 31 March 2013 was attributable mainly to a decrease in amount due to contract customers of S\$2.5 million and a decrease in trade payables of S\$1.2 million as a result of substantial completion of a several projects in FY2012. The decrease in current liabilities was also attributed to a decrease in accrued liabilities and other payables of S\$5.0 million attributable mainly to settlement of staff bonuses for FY2012 and payment to sub-contractors, and decrease of S\$0.8 million in income tax payable.

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. (Cont'd)**

Non-Current Liabilities

The increase in non-current liabilities of S\$0.8 million from S\$0.4 million as at 30 September 2012 to S\$1.2 million as at 31 March 2013 was mainly due to an increase in finance lease for financing of plant and machinery.

The Group had a positive working capital of S\$41.4 million as at 31 March 2013 compared to S\$45.1 million as at 30 September 2012.

Review of Cash Flow Statement

For 1H2013, the Group generated positive operating cash flows of S\$8.0 million before movements in working capital. After taking into account the changes in working capital, the Group had a net cash outflow of S\$2.8 million from operating activities, attributed mainly to reduction in trade and other payables of S\$6.5 million and amount due to contract customers of S\$2.4 million, and payment of S\$2.1 million for income tax.

Net cash used in investing activities of S\$4.3 million was due mainly to the acquisition of plant and machinery of S\$4.4 million and investment in associate of S\$0.2 million, and was partially offset by interest received of S\$0.2 million.

Net cash used in financing activities of S\$19.9 million in 1H2013 was mainly due to shareholder's loan of S\$14.0 million to the Company's associate, payment of dividend of S\$4.8 million and shares buyback which amounted to S\$2.1 million. This was partially offset by proceeds from finance lease of S\$1.5 million.

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

Not applicable as no forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the 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 Building and Construction Authority (“**BCA**”) has projected a strong construction demand of between S\$26 billion and S\$32 billion for 2013, anchored by public sector projects. This comes on the heels of the sector’s strong performance in 2012, where total construction demand was sustained at a healthy S\$28.1 billion. For private sector construction, BCA expects the sector to take a more cautious stance in terms of new construction investments. Demand for private residential construction is projected to continue to soften in view of the anticipated continual slow economic growth in 2013, coupled with the significant supply of completed housing units over the next few years. For 2014 and 2015, the average construction demand is projected to be between S\$20 billion and S\$28 billion per annum.

The Company remains optimistic of the Group’s performance in the current financial year and believes the healthy construction demand will enable the Group to sustain its growth momentum in its order book. The Company will continue to focus on its core business of building and construction and remain active in tendering for new projects as well as explore strategic partnership in property development.

As at the date of this announcement, the Group’s order book stood at approximately S\$542 million, to be fulfilled over the next three years. The Group’s project pipeline includes Paterson 2, Terrasse, Twin Waterfalls, Alexandra Central and an executive condominium project at Sembawang Crescent/Sembawang Drive due to be launched in the second half of 2013.

11. Dividend

(a) Current Financial Period Reported On

Name of Dividend	Interim
Type of Dividend	Cash
Dividend Amount per share	0.5 cents
Tax rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Interim
Type of Dividend	Cash
Dividend Amount per share	0.5 cents
Tax rate	Tax exempt (one-tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date.

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members of the Company to determine members’ entitlement to the dividend.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), 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 Group does not have general mandate for IPT. There was no IPT in 1H2013.

14. Update on use of IPO proceeds

Pursuant to the IPO, the Company received gross proceeds of S\$6.48 million. On 25 April 2013, the Company announced a reallocation of unutilised IPO proceeds from general working capital and from IPO expenses to fund the Group’s merger and acquisition. As at 25 April 2013, the IPO proceeds had been fully utilised as follows:

Intended Usage	Allocation (S\$’000)	After reallocation⁽¹⁾ (S\$’000)	Amount utilised (S\$’000)	Amount unutilised (S\$’000)
Merger and acquisition	1,500	5,144	(5,144)	-
General working capital	3,543	-	-	-
IPO expenses	1,437	1,336	(1,336)	-
TOTAL	6,480	6,480	(6,480)	-

Notes:

(1) The reallocation of the IPO proceeds was announced on 25 April 2013.

15. Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of its knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of the Company and the Group for the six months ended 31 March 2013 presented in this announcement, to be false or misleading in any material aspect.

By Order of the Board

Leo Ting Ping Ronald
Executive Chairman and Chief Executive Officer
14 May 2013