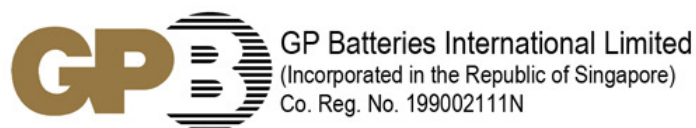


Financial Statements and Related Announcement::First Quarter Results**Issuer & Securities**

| | |
|-------------------------|---|
| Issuer/ Manager | GP BATTERIES INTERNATIONAL LIMITED |
| Securities | GP BATTERIES INT LTD - SG0964000491 - G08 |
| Stapled Security | No |

Announcement Details

| | |
|--|--|
| Announcement Title | Financial Statements and Related Announcement |
| Date & Time of Broadcast | 12-Aug-2014 17:18:38 |
| Status | New |
| Announcement Sub Title | First Quarter Results |
| Announcement Reference | SG140812OTHRTHDN |
| Submitted By (Co./ Ind. Name) | Lynn Wan Tiew Leng |
| Designation | Company Secretary |
| Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format) | First Quarter Financial Statement for the period ended 30 June 2014. |



First Quarter Financial Statement For the Period Ended 30 June 2014

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

- 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.

Group income statement for the first quarter ("Q1") ended 30 June 2014. These figures have not been audited.

| | Q1 ended 30 June 2014 S\$'000 | Q1 ended 30 June 2013 S\$'000 | Change % |
|--|-------------------------------------|-------------------------------------|-------------|
| Revenue | 174,367 | 163,936 | 6.4 |
| Cost of sales | <u>(133,455)</u> | <u>(125,462)</u> | 6.4 |
| Gross profit | 40,912 | 38,474 | 6.3 |
| Other operating income & expenses | (7) | 712 | n/m |
| Distribution expenses | (13,538) | (10,922) | 24.0 |
| Administrative expenses | (18,243) | (20,282) | (10.1) |
| Finance costs | (1,368) | (1,792) | (23.7) |
| Profit before share of results of associates | <u>7,756</u> | <u>6,190</u> | 25.3 |
| Share of results of associates | 149 | (1,646) | n/m |
| Profit before income tax | <u>7,905</u> | <u>4,544</u> | 74.0 |
| Income tax | (2,978) | (2,646) | 12.5 |
| Profit after income tax | <u>4,927</u> | <u>1,898</u> | 159.6 |
| Attributable to: | | | |
| Equity holders of the Company | 2,342 | 107 | 2,088.8 |
| Non-controlling interests | <u>2,585</u> | <u>1,791</u> | 44.3 |
| | <u>4,927</u> | <u>1,898</u> | 159.6 |
| Gross profit margin | <u>23.5%</u> | <u>23.5%</u> | |

n/m denotes "not meaningful"

Statement of Comprehensive Income

| The Group | Q1 ended 30 Jun 2014 S\$'000 | Q1 ended 30 Jun 2013 S\$'000 |
|---|------------------------------------|------------------------------------|
| Profit for the period | 4,927 | 1,898 |
| Other comprehensive income (loss): | | |
| <i>Items that may be subsequently reclassified to Profit or Loss:</i> | | |
| Translation differences arising from consolidation of foreign operations | (1,882) | 8,435 |
| Fair value gain (loss) on available-for-sale financial assets | (572) | 0 |
| Other comprehensive income for the period | <u>(2,454)</u> | <u>8,435</u> |
| Total comprehensive income for the period | <u>2,473</u> | <u>10,333</u> |
| Attributable to: | | |
| Equity holders of the Company | 434 | 7,141 |
| Non-controlling interests | <u>2,039</u> | <u>3,192</u> |
| | <u>2,473</u> | <u>10,333</u> |

| | Q1 ended 30 Jun 2014 S\$'000 | Q1 ended 30 Jun 2013 S\$'000 |
|---|------------------------------------|------------------------------------|
| Profit from operations is arrived at after crediting (charging) the following: | | |
| Depreciation and amortisation | (4,996) | (6,165) |
| Included in other operating income & expenses: | | |
| Foreign exchange (loss) gain | (571) | 23 |
| (Loss) Gain on disposal of property, plant and equipment | (6) | 468 |
| Government grant | 67 | 54 |
| Impairment loss on property, plant and equipment | 0 | (68) |
| Property, plant and equipment written off | (25) | (147) |
| Technical, marketing development & engineering fee income | 65 | 0 |
| Over (Under) provision of prior years' tax | 195 | (357) |

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.

| | The Group 30 June 2014 | The Group 31 March 2014 | The Company 30 June 2014 | The Company 31 March 2014 |
|---|---------------------------|----------------------------|-----------------------------|------------------------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Non-current assets | | | | |
| Investment property | 1,586 | 1,601 | 0 | 0 |
| Property, plant & equipment | 209,817 | 215,240 | 751 | 772 |
| Interest in subsidiaries | 0 | 0 | 332,321 | 332,354 |
| Interest in associates | 51,597 | 52,066 | 16,382 | 16,382 |
| Available-for-sales investments | 4,110 | 4,722 | 0 | 0 |
| Deferred tax assets | 5,753 | 5,713 | 0 | 0 |
| Goodwill on consolidation | 13,356 | 13,485 | 0 | 0 |
| Deposits and prepayments | 193 | 156 | 16 | 16 |
| Total non-current assets | 286,412 | 292,983 | 349,470 | 349,524 |
| Current assets | | | | |
| Stocks | 97,081 | 95,396 | 0 | 0 |
| Debtors | 129,939 | 122,570 | 111,861 | 117,583 |
| Tax recoverable | 824 | 896 | 0 | 0 |
| Deposits and prepayments | 7,340 | 7,996 | 556 | 564 |
| Bank balances and cash | 78,953 | 93,979 | 6,776 | 10,661 |
| | 314,137 | 320,837 | 119,193 | 128,808 |
| Assets held for sale | 1,847 | 1,847 | 0 | 0 |
| Total current assets | 315,984 | 322,684 | 119,193 | 128,808 |
| Current liabilities | | | | |
| Creditors and accrued charges | 153,566 | 146,314 | 124,724 | 121,032 |
| Derivative financial instruments | 653 | 679 | 0 | 0 |
| Obligations under finance leases | 292 | 291 | 63 | 64 |
| Income tax payable | 2,589 | 2,502 | 261 | 257 |
| Bank loans and overdrafts | 130,155 | 149,813 | 69,650 | 79,152 |
| Total current liabilities | 287,255 | 299,599 | 194,698 | 200,505 |
| Net current assets (liabilities) | 28,729 | 23,085 | (75,505) | (71,697) |
| Non-current liabilities | | | | |
| Bank loans | 1,964 | 2,103 | 0 | 42 |
| Obligations under finance leases | 68 | 108 | 0 | 0 |
| Deferred tax liabilities | 3,707 | 3,809 | 0 | 0 |
| Total non-current liabilities | 5,739 | 6,020 | 0 | 42 |
| Net assets | 309,402 | 310,048 | 273,965 | 277,785 |
| Represented by: | | | | |
| Share Capital | 257,400 | 257,400 | 257,400 | 257,400 |
| Reserves | (8,720) | (9,154) | 16,565 | 20,385 |
| Attributable to equity holders of the Company | 248,680 | 248,246 | 273,965 | 277,785 |
| Non-controlling interests | 60,722 | 61,802 | 0 | 0 |
| | 309,402 | 310,048 | 273,965 | 277,785 |

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

| | As at 30 June 2014 S\$'000 | As at 31 March 2014 S\$'000 |
|--|----------------------------------|-----------------------------------|
| Amount repayable in one year or less, or on demand | | |
| Unsecured: | | |
| Long term bank loans | | |
| - scheduled repayments within 12 months | 17,848 | 22,976 |
| - not repayable within 12 months but contain a repayment on demand clause | 960 | 1,074 |
| Short term bank loans | 98,154 | 112,390 |
| Bank overdrafts | 30 | - |
| Import and export loans | 13,163 | 13,373 |
| | <u>130,155</u> | <u>149,813</u> |
| Secured: | | |
| Obligations under finance leases | <u>292</u> | <u>291</u> |
| Amount repayable after one year | | |
| Unsecured: | | |
| Long term bank loans | <u>1,964</u> | <u>2,103</u> |
| Secured: | | |
| Obligations under finance leases | <u>68</u> | <u>108</u> |

Details of any collateral

Carrying amount of fixed assets in respect of certain motor vehicles and equipment held under finance leases:

| As at 30 June 2014 | | As at 31 March 2014 | |
|--------------------|-------------|---------------------|-------------|
| The Group | The Company | The Group | The Company |
| S\$579,000 | S\$89,000 | S\$611,000 | S\$101,000 |

Other comments to paragraph 1(b)(ii)

Not applicable.

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.

| | Q1 30 Jun 2014 S\$'000 | Q1 30 Jun 2013 S\$'000 |
|--|------------------------------|------------------------------|
| Operating activities | | |
| Profit before income tax | 7,905 | 4,544 |
| Adjustments for: | | |
| Allowance for doubtful debts (trade) | 165 | 35 |
| Allowance for stock, net | 855 | 906 |
| Depreciation and amortisation | 4,996 | 6,165 |
| Finance costs | 1,368 | 1,792 |
| Loss on disposal of available-for-sale investments | 0 | 5 |
| Impairment loss on property, plant and equipment | 0 | 68 |
| Interest income | (255) | (120) |
| Loss (Gain) on disposal of property, plant and equipment | 6 | (468) |
| Property, plant and equipment written off | 25 | 147 |
| Realised (gain) loss on derivative financial instruments | (2) | 7 |
| Share of results of associates | (149) | 1,646 |
| Unrealised fair value loss of derivative financial instruments | 124 | 0 |
| Unrealised foreign exchange loss (gain) | 1,176 | (373) |
| Operating profit before working capital changes | <u>16,214</u> | <u>14,354</u> |
| Stocks | (3,438) | (9,750) |
| Debtors | (7,922) | (5,689) |
| Deposits and prepayments | 538 | (795) |
| Creditors and accrued charges | 8,602 | 15,640 |
| Cash generated from operations | <u>13,994</u> | <u>13,760</u> |
| Income tax paid | (2,718) | (1,605) |
| Net cash generated from operating activities | <u>11,276</u> | <u>12,155</u> |

| | Q1 30 Jun 2014 S\$'000 | Q1 30 Jun 2013 S\$'000 |
|--|------------------------------|------------------------------|
| Investing activities | | |
| Deposits paid for purchase of property, plant and equipment | (58) | 0 |
| Dividends received from associates | 290 | 521 |
| Interest received | 255 | 119 |
| Investment in associates | (304) | (165) |
| Proceeds on disposal of available-for-sale investments | 0 | 371 |
| Proceeds on disposal of property, plant and equipment | 504 | 28 |
| Purchase of property, plant and equipment | (2,225) | (4,431) |
| Net cash used in investing activities | <u>(1,538)</u> | <u>(3,557)</u> |
| Financing activities | | |
| Repayment of term loans | (5,356) | (5,061) |
| Other short term bank loans (paid) obtained | (13,834) | 332 |
| Interest paid | (1,390) | (1,733) |
| Dividends paid to minority shareholders | (3,119) | (1,880) |
| Repayment of obligations under finance leases | (52) | (135) |
| Net cash used in financing activities | <u>(23,751)</u> | <u>(8,477)</u> |
| Net (decrease) increase in cash and cash equivalents | (14,013) | 121 |
| Cash and cash equivalents at beginning of period | 93,979 | 63,463 |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | (1,043) | 1,582 |
| Cash and cash equivalents at end of period | <u>78,923</u> | <u>65,166</u> |
| Cash and cash equivalents at end of period comprise: | | |
| Bank balances and cash | 78,953 | 66,085 |
| Bank overdrafts | (30) | (919) |
| | <u>78,923</u> | <u>65,166</u> |

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.

| | Share capital S\$'000 | Capital reserve S\$'000 | Legal reserve S\$'000 | Translation reserve S\$'000 | Property/ asset revaluation reserve S\$'000 | Retained profits S\$'000 | Fair value reserve S\$'000 | Sub Total S\$'000 | Non- controlling interests S\$'000 | Total S\$'000 |
|---|-----------------------------|-------------------------------|-----------------------------|-----------------------------------|---|--------------------------------|-------------------------------------|-------------------------|---|------------------|
| The Group | | | | | | | | | | |
| Balance at 1 April 2014 | 257,400 | (32,963) | 21,778 | (131,161) | 3,358 | 128,452 | 1,382 | 248,246 | 61,802 | 310,048 |
| Total comprehensive income: | | | | | | | | | | |
| Profit for the year | 0 | 0 | 0 | 0 | 0 | 2,342 | 0 | 2,342 | 2,585 | 4,927 |
| Other comprehensive income for the period | 0 | 0 | 0 | (1,336) | 0 | 0 | (572) | (1,908) | (546) | (2,454) |
| Total | 0 | 0 | 0 | (1,336) | 0 | 2,342 | (572) | 434 | 2,039 | 2,473 |
| Transactions with owners, recognised directly in equity: | | | | | | | | | | |
| Dividends paid to non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3,119) | (3,119) |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3,119) | (3,119) |
| Balance at 30 June 2014 | 257,400 | (32,963) | 21,778 | (132,497) | 3,358 | 130,794 | 810 | 248,680 | 60,722 | 309,402 |

| The Group | Share capital S\$'000 | Capital reserve S\$'000 | Legal reserve S\$'000 | Translation reserve S\$'000 | Property/ asset revaluation reserve S\$'000 | Retained profits S\$'000 | Share option reserve S\$'000 | Sub Total S\$'000 | Non- controlling interests S\$'000 | Total S\$'000 |
|---|-----------------------------|-------------------------------|-----------------------------|-----------------------------------|---|--------------------------------|---------------------------------------|-------------------------|---|------------------|
| Balance at 1 April 2013 | 231,257 | (34,002) | 21,407 | (135,009) | 3,358 | 180,746 | 1,133 | 268,890 | 53,452 | 322,342 |
| Total comprehensive income: | | | | | | | | | | |
| Profit for the year | 0 | 0 | 0 | 0 | 0 | 107 | 0 | 107 | 1,791 | 1,898 |
| Other comprehensive income for the period | 0 | 0 | 0 | 7,034 | 0 | 0 | 0 | 7,034 | 1,401 | 8,435 |
| Total | 0 | 0 | 0 | 7,034 | 0 | 107 | 0 | 7,141 | 3,192 | 10,333 |
| Transactions with owners, recognised directly in equity: | | | | | | | | | | |
| Dividends paid to non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,880) | (1,880) |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,880) | (1,880) |
| Transfer to (from) reserves | 0 | 0 | 57 | 0 | 0 | (57) | 0 | 0 | 0 | 0 |
| Balance at 30 June 2013 | 231,257 | (34,002) | 21,464 | (127,975) | 3,358 | 180,796 | 1,133 | 276,031 | 54,764 | 330,795 |

| | Share capital S\$'000 | Retained profits S\$'000 | Share option reserve S\$'000 | Translation reserve S\$'000 | Total S\$'000 |
|----------------------------|-----------------------------|--------------------------------|---------------------------------------|-----------------------------------|------------------|
| The Company | | | | | |
| Balance at 1 April 2014 | 257,400 | 20,405 | 0 | (20) | 277,785 |
| Total comprehensive income | | | | | |
| Loss for the period | 0 | (3,329) | 0 | 0 | (3,329) |
| Other comprehensive loss | 0 | 0 | 0 | (491) | (491) |
| | 0 | (3,329) | 0 | (491) | (3,820) |
| Balance at 30 June 2014 | 257,400 | 17,076 | 0 | (511) | 273,965 |
| Balance at 1 April 2013 | 231,257 | 64,564 | 1,133 | 213 | 297,167 |
| Total comprehensive income | | | | | |
| Loss for the period | 0 | (2,920) | 0 | 0 | (2,920) |
| Other comprehensive loss | 0 | 0 | 0 | (235) | (235) |
| | 0 | (2,920) | 0 | (235) | (3,155) |
| Balance at 30 June 2013 | 231,257 | 61,644 | 1,133 | (22) | 294,012 |

- 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.**

There were no movements in the share capital of the Company from 31 March 2014 to 30 June 2014. There were no shares that may be issued on conversion of any outstanding convertibles as at 30 June 2014 and 31 March 2014. The Company did not hold any of its issued shares as treasury shares as at 30 June 2014 and 31 March 2014.

- 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.**

| As at | 30 June 2014 | 31 March 2014 |
|---|---------------------|----------------------|
| Total number of issued shares | 164,806,752 | 164,806,752 |
| Less: Treasury shares | <u> -</u> | <u> -</u> |
| Total number of issued shares excluding treasury shares | <u>164,806,752</u> | <u>164,806,752</u> |

- 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.**

As at 30 June 2014, there were no sales, transfers, disposals, cancellation and/or use of treasury shares.

- 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 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.

Other than the adoption of certain revisions to various existing Financial Reporting Standards ("FRS"), the new FRS and Interpretations of FRS ("INT FRS") that are mandatory on the Group for its financial year commenced on 1 April 2014, the Group has adopted the same accounting policies and methods of computation for the current financial period as those adopted for the audited financial statements for the financial year ended 31 March 2014.

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 adoption of the various revised FRS, new FRS and INT FRS effective for the Company's financial year commencing on 1 April 2014 does not have a material financial effect on the Group and the Company.

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.**

| | Q1 ended 30 June 2014 | Q1 ended 30 June 2013 (Restated) ⁽¹⁾ |
|---|----------------------------------|--|
| Earnings per share (“EPS”) in cents Basic & Diluted | 1.42 | 0.09 |
| Number of shares Weighted average number of ordinary shares used in calculating basic & diluted EPS | 164,806,752 | 117,562,150 |

(1) Restated for the effects of the rights issue completed in March 2014

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.

| | The Group | | The Company | |
|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | 30 June 2014 S\$ | 31 March 2014 S\$ | 30 June 2014 S\$ | 31 March 2014 S\$ |
| Net asset value per ordinary share based on issued share capital at the end of the period | 1.51 | 1.51 | 1.66 | 1.69 |

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.**

Turnover for the three months ended 30 June 2014 was S\$174.4 million, an increase of 6.4% over the corresponding period last year. While sales of rechargeable batteries decreased by 16.3%, sales of primary batteries increased by 14.5% over the corresponding period last year.

Compared to the corresponding period last year, sales across all regions for the three months ended 30 June 2014 increased by 5.1% in Asia, 5.6% in Europe and 16.1% in the Americas.

Profit before income tax for the three months ended 30 June 2014 was S\$7.9 million as compared to S\$4.5 million over the corresponding period last year. Gross profit margin at 23.5% was the same as in the corresponding period last year.

Distribution expenses for the three months ended 30 June 2014 were S\$13.5 million, an increase of 24% over the corresponding period last year due to additional investment in advertising and promotion globally for brand building.

Administrative expenses for the three months ended 30 June 2014 were S\$18.2 million, a decrease of 10% compared to the corresponding period last year due to the Group's continuous effort to streamline and rationalize its operations.

Finance costs for the three months ended 30 June 2014 were S\$1.4 million as compared to S\$1.8 million over the corresponding period last year. This is mainly attributable to reduced borrowings from S\$187 million as at 30 June 2013 to S\$132 million as at 30 June 2014.

Share of results of associates for the three months ended 30 June 2014 was a profit of S\$0.1 million as compared to a loss of S\$1.6 million over the corresponding period last year mainly due to cessation of loss-making operations of the Vectrix group.

For the financial quarter, profit attributable to shareholders was S\$2.3 million, compared to S\$0.1 million for the same period last year.

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

These results are in line with the statement made by the Company in the announcement of results for the financial year ended 31 March 2014 released on 29 May 2014.

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.

The Group expects satisfactory sales growth to continue with primary batteries. As it rationalizes its Lithium factories, it is expected that the Lithium rechargeable business will go through a period of consolidation before it returns to a growing pattern. The market for Nickel Metal Hydride batteries continues to be flat and highly price competitive.

Although there are political and economic uncertainties in some of the countries in Eastern Europe and Latin America, the Group is cautiously optimistic and striving to strengthen its position in emerging markets. With more focus on selected application segments, the Group is seeing design-in success in key customers in the industrial sector and expects sales increase in those areas in the coming quarters.

Cash flow of the Group is expected to improve further in the next quarter as the disposal of the factory building in Singapore was completed in July 2014. The Group will continue to explore opportunities to dispose of other non-core assets to further strengthen its financial position.

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 declare/recommended, a statement to that effect.

No dividend has been declared/recommended for the financial period ended 30 June 2014.

- 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 Company does not have a shareholders’ mandate for IPT.

- 14. Confirmation by the Board Pursuant to Rule 705(5)**

We, Victor Lo Chung Wing and Richard Ku Yuk Hing, being two directors of GP Batteries International Limited (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 financial statements for first quarter ended 30 June 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman and Chief Executive Officer

Richard Ku Yuk Hing
Vice Chairman

12 August 2014