

(Company Registration number: 198303419G)

The Board of Directors of Informatics Education Ltd is pleased to announce the unaudited consolidated results for the financial year ended 31 March 2013:-

- 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 S\$'000		%
	FY2013	FY2012	Change
<b>Revenue</b>	28,730	32,483	-12%
Employee benefits expense	(10,788)	(12,587)	-14%
Depreciation of property, plant and equipment	(1,064)	(888)	20%
Other operating expenses	(14,106)	(16,704)	-16%
<b>Profit from operations</b>	<u>2,772</u>	<u>2,304</u>	20%
Interest income	212	188	13%
<b>Profit before taxation</b>	<u>2,984</u>	<u>2,492</u>	20%
Taxation	(101)	550	N/M
<b>Profit after tax</b>	<u><u>2,883</u></u>	<u><u>3,042</u></u>	-5%
<b>Profit attributable to :</b>			
Equity holders of the Company	<u>2,883</u>	<u>3,042</u>	-5%
	<u><u>2,883</u></u>	<u><u>3,042</u></u>	-5%

**Consolidated Statement of Comprehensive income**

	Group S\$'000		%
	FY2013	FY2012	Change
<b>Profit after tax</b>	2,883	3,042	-5%
<b>Other comprehensive income :</b>			
- Foreign currency translation	(60)	673	N/M
Other comprehensive income for the financial year, net of tax	(60)	673	N/M
<b>Total comprehensive income for the financial year</b>	<u>2,823</u>	<u>3,715</u>	-24%
<b>Total comprehensive income attributable to :</b>			
Equity holders of the Company	<u>2,823</u>	<u>3,715</u>	-24%
	<u><u>2,823</u></u>	<u><u>3,715</u></u>	-24%

Group S\$'000		%
FY2013	FY2012	Change

(a)(i) Notes to income statement

**Profit is stated after charging / (crediting) :**

Allowance for doubtful receivables	206	66	N/M
Impairment loss of property, plant and equipment	-	37	-100%
Bad debts written-off	184	554	-67%
Net loss / (gain) on disposal of property, plant and equipment	17	(6)	N/M
Loss on disposal of a subsidiary	-	228	-100%
(Gain) / Loss on liquidation of subsidiaries	(144)	954	N/M
Sundry income	(411)	(162)	N/M
Foreign exchange loss / (gain), net	189	(373)	N/M
Operating lease expenses	3,227	3,912	-18%
Under / (Over) provision of tax in respect of prior years	37	(580)	N/M

(a)(ii) Other operating expenses declined by \$2.6 million (16%) to \$14.1 million from \$16.7 million as compared with previous year. The decline can be attributed to the absence of overlapping rental and utilities expenses in Singapore, lower operating costs, lower bad debt write-off, sales expenses, absence of loss on disposal and liquidation of subsidiaries and higher sundry income, partially offset by higher costs, allowance for doubtful receivables and foreign exchange losses.

(a)(iii) Depreciation of property, plant and equipment increased by \$0.2 million or 20% due to full year's depreciation recognised for improvement to premises and acquisition of assets and equipment for the Singapore new city campus and offices in June 2011.

(a)(iv) Sundry income increased by \$0.2 million to \$0.4 million, mainly due to Productivity and Innovation Credits (PIC) received by subsidiaries in Singapore and sundry write backs.

(a)(v) Gain / loss on disposal and liquidation of subsidiaries arises primarily from the accumulated foreign exchange differences which were previously recorded in the Translation Reserve.

(a)(vi) Under provision of tax in respect of prior years resulted from a deferred tax asset write-off for a UK subsidiary.

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 S\$'000 31.03.13	Group S\$'000 31.03.12	Change %	Company S\$'000 31.03.13	Company S\$'000 31.03.12	Change %
<b>NON-CURRENT ASSETS</b>						
Property, plant and equipment	1,822	1,849	-1%	691	587	18%
Investment in subsidiaries	-	-	-	22,359	22,717	-2%
Intangible assets	45	63	-29%	-	-	-
Deferred tax assets	-	37	-100%	-	-	-
	<u>1,867</u>	<u>1,949</u>	-4%	<u>23,050</u>	<u>23,304</u>	-1%
<b>CURRENT ASSETS</b>						
Prepayments	791	1,086	-27%	163	398	-59%
Trade and other receivables	3,407	3,330	2%	2,236	3,383	-34%
Cash and cash equivalents	32,119	31,309	3%	3,240	4,134	-22%
Restricted cash at bank	160	211	-24%	-	-	-
	<u>36,477</u>	<u>35,936</u>	2%	<u>5,639</u>	<u>7,915</u>	-29%
<b>CURRENT LIABILITIES</b>						
Fees received in advance	6,576	8,467	-22%	-	50	-100%
Deferred income and fees	392	363	8%	370	303	22%
Trade and other payables	7,882	8,562	-8%	4,509	5,430	-17%
Provision	270	270	-	148	148	-
Accruals for withholding tax	243	188	29%	241	185	30%
Income tax payable	16	16	-	-	-	-
	<u>15,379</u>	<u>17,866</u>	-14%	<u>5,268</u>	<u>6,116</u>	-14%
<b>NET CURRENT ASSETS</b>	<u>21,098</u>	<u>18,070</u>	17%	<u>371</u>	<u>1,799</u>	-79%
<b>TOTAL NET ASSETS</b>	<u><u>22,965</u></u>	<u><u>20,019</u></u>	15%	<u><u>23,421</u></u>	<u><u>25,103</u></u>	-7%
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>						
Share capital	29,902	29,566	1%	29,902	29,566	1%
Reserves	(6,937)	(9,547)	-27%	(6,481)	(4,463)	45%
<b>TOTAL EQUITY</b>	<u><u>22,965</u></u>	<u><u>20,019</u></u>	15%	<u><u>23,421</u></u>	<u><u>25,103</u></u>	-7%

1 (b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

NIL

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	
	S\$'000	S\$'000
	FY2013	FY2012
<b>Cash flow from operating activities</b>		
Profit before taxation	2,984	2,492
Adjustments for :		
Amortisation of intangible assets	42	51
Depreciation of property, plant and equipment	1,064	888
Net loss / (gain) loss on disposal of property, plant and equipment	17	(6)
Impairment loss of property, plant and equipment	-	37
Bad debts written-off	184	554
Allowance for doubtful receivables	206	66
Loss on disposal of a subsidiary	-	228
(Gain) / loss on liquidation of subsidiaries	(144)	954
Employee share option (write-back) / expense	(82)	71
Interest income	(212)	(188)
Unrealised exchange loss / (gain)	186	(479)
<b>Operating profit before working capital changes</b>	4,245	4,668
Decrease in cash held in escrow account	51	311
(Increase) / decrease in prepayments, trade and other receivables	(273)	1,275
Decrease in fees received in advance	(1,891)	(2,513)
Decrease in trade and other payables, accruals for withholding tax and deferred income and fees	(651)	(3,177)
<b>Cash generated from operations</b>	1,481	564
Interest received	313	101
Tax (paid) / refund	(9)	549
<b>Net cash generated from operating activities</b>	1,785	1,214
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1,131)	(1,688)
Expenditure on intangible assets	(28)	(69)
Proceeds from disposal of property, plant and equipment	74	293
<b>Net cash used in investing activities</b>	(1,085)	(1,464)
<b>Cash flow from financing activities</b>		
Proceeds from exercise of employee share options	205	144
Capital refund to non-controlling interest	-	(11)
<b>Net cash generated from financing activities</b>	205	133
Net increase / (decrease) in cash and cash equivalents	905	(117)
Cash and cash equivalents at the beginning of the financial year	31,309	31,432
Effects of exchange rate changes on opening cash and cash equivalents	(95)	(6)
<b>Cash and cash equivalents at the end of the financial year</b>	32,119	31,309
Short-term deposits	19,170	18,943
Cash at bank and on hand*	12,949	12,366
	32,119	31,309

**Notes to Cash Flow Statement**

\* Cash at bank and on hand exclude \$160,145 (FY2012: \$210,881) held in trust for international students of a subsidiary in Singapore, which is required under Student Fee Protection Scheme.

- 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.

Statement of Changes in Equity

	Attributable to equity holders of the Company						
	Share Capital	Accumulated Losses	Employee Share Option Reserve	Translation Reserve	Total Reserves	Non-Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>							
<b>Balance at 01.04.12</b>	29,566	(8,517)	394	(1,424)	(9,547)	-	20,019
Profit for the financial year	-	2,883	-	-	2,883	-	2,883
Other comprehensive income for the financial year	-	-	-	(60)	(60)	-	(60)
Total comprehensive income for the financial year	-	2,883	-	(60)	2,823	-	2,823
Shares issued due to exercise of employee share options	336	-	(131)	-	(131)	-	205
Write-back of equity-settled share options	-	-	(82)	-	(82)	-	(82)
Expiry of employee share options	-	57	(57)	-	-	-	-
<b>Balance at 31.03.13</b>	29,902	(5,577)	124	(1,484)	(6,937)	-	22,965
<b>Balance at 01.04.11</b>	29,368	(11,559)	377	(2,097)	(13,279)	11	16,100
Profit for the financial year	-	3,042	-	-	3,042	-	3,042
Other comprehensive income for the financial year	-	-	-	673	673	-	673
Total comprehensive income for the financial year	-	3,042	-	673	3,715	-	3,715
Shares issued due to exercise of employee share options	198	-	(54)	-	(54)	-	144
Grant of equity-settled share options	-	-	71	-	71	-	71
Capital refund to non-controlling interest	-	-	-	-	-	(11)	(11)
<b>Balance at 31.03.12</b>	29,566	(8,517)	394	(1,424)	(9,547)	-	20,019

- 1 (d)(i)

	Share Capital	Accumulated Losses	Employee Share Option Reserve	Total Reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	<b>Company</b>				
<b>Balance at 01.04.12</b>	29,566	(4,857)	394	(4,463)	25,103
Loss for the financial year	-	(1,805)	-	(1,805)	(1,805)
Other comprehensive income for the financial year	-	-	-	-	-
Total comprehensive income for the financial year	-	(1,805)	-	(1,805)	(1,805)
Shares issued due to exercise of employee share options	336	-	(131)	(131)	205
Write-back of equity-settled share options	-	-	(82)	(82)	(82)
Expiry of employee share options	-	57	(57)	-	-
<b>Balance at 31.03.13</b>	29,902	(6,605)	124	(6,481)	23,421
<b>Balance at 01.04.11</b>	29,368	(7,316)	377	(6,939)	22,429
Profit for the financial year	-	2,459	-	2,459	2,459
Other comprehensive income for the financial year	-	-	-	-	-
Total comprehensive income for the financial year	-	2,459	-	2,459	2,459
Shares issued due to exercise of employee share options	198	-	(54)	(54)	144
Grant of equity-settled share options	-	-	71	71	71
<b>Balance at 31.03.12</b>	29,566	(4,857)	394	(4,463)	25,103

- 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 financial year ended 31 March 2013, the Company issued:-

(i) 1,015,096 new shares at \$0.065 each amounting to \$65,981.24 due to the exercise of 1,015,096 share options under the employee share option scheme of the Company and

(ii) 1,716,500 new shares at \$0.023 each amounting to \$39,479.50 due to the exercise of 1,716,500 share options under the employee share option scheme of the Company and

(iii) 2,218,000 new shares at \$0.045 each amounting to \$99,810.00 due to the exercise of 2,218,000 share options under the employee share option scheme of the Company and

Hence, as at 31 March 2013, the number of ordinary shares of the Company was 1,444,220,158 (31.03.2012 : 1,439,270,562)

As at 31 March 2013, the outstanding options were as follows:

- 2,289,000 (31.03.2012 : 11,732,500) share options.

- (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 end of current financial period ended 31 March 2013	As at end of financial year ended 31 March 2012
Total number of ordinary shares issued	1,444,220,158	1,439,270,562

Note : The Company did not have any treasury shares as at the end of the current financial period and as at the end of the immediate preceding year.

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

Not Applicable

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

The figures have not been audited or reviewed by the 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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements as at 31 March 2012, except for the adoption of the new and revised FRS which are effective for the financial period beginning 1 April 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 the new and revised FRS, which are effective for its financial year beginning 1 April 2012. The adoption of the new and revised FRS did not result in any material impact on the Group's financial statements.

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

	Group FY2013	Group FY2012	Change %
Earnings per ordinary share			
(a) Based on weighted average number of ordinary shares on issue (cents)	0.20	0.21	-5%
(b) On a fully diluted basis (cents)	0.20	0.21	-5%

Earnings per share for the financial year ended 31 March 2013 was calculated based on weighted average number of 1,440,703,288 (31 March 2012: 1,436,047,157) ordinary shares.

Earnings per share for the financial year ended 31 March 2013 computed on a fully dilutive basis is calculated based on the weighted average number of 1,441,316,438 (31 March 2012: 1,441,590,251) ordinary shares adjusted for the dilutive effect of share options.

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 period reported on and (b) immediately preceding financial year**

	Group		Change	Company		Change
	31.03.13	31.03.12	%	31.03.13	31.03.12	%
Net asset value per ordinary share (cents) based on existing issued share capital as at the end of the financial year	1.59	1.39	14%	1.62	1.74	-7%

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.**

- (a)(i) The Group recorded a revenue of \$28.7 million, a decline of \$3.8 million or 12% compared with \$32.5 million last year. The decrease was mainly due to lower students enrolled in United Kingdom, Hong Kong, Sri Lanka and Singapore school operations. The decline in United Kingdom, Hong Kong and Sri Lanka revenue can be attributed to the stringent student visa entry requirements to United Kingdom as well as the depreciating pound and the downsizing of Hong Kong and Sri Lanka operations respectively.
- (a)(ii) The Group recorded a profit before tax of \$3.0 million, an improvement of \$0.5 million or 20% compared with \$2.5 million last year. The increase was mainly due to savings in employee benefit expenses resulting from downsizing of operations and lower other operating expenses incurred as explained in para 1(a)(ii), partially offset by lower revenue and higher depreciation.
- (a)(iii) Taxation increased due to the absence of tax refunds. Taxation for current year mainly consist of withholding tax incurred and deferred tax write-off for United Kingdom operations.
- (b)(i) The Company's fixed assets increased to \$0.7 million as at 31 March 2013 from \$0.6 million as at 31 March 2012 was mainly due to investments in new IT system and equipments, which was partially offset by depreciation during the year.
- (b)(ii) Prepayments decreased by \$0.3 million or 27% to \$0.8 million and \$0.2 million or 59% to \$0.2 million as of 31 March 2013 for the Group and Company respectively, mainly due to the capitalisation of new IT system in Singapore.
- (b)(iii) The Company's trade and other receivables decreased by \$1.1 million or 34% to \$2.2 million as at 31 March 2013, mainly due to allowance provided for intercompany receivables.
- (b)(iv) The Company's cash and cash equivalent declined by \$0.9 million or 22% to \$3.2 million as at 31 March 2013, mainly due to the purchase of fixed assets and payments to vendors, partially offset by proceeds from the issuance of new shares.
- (b)(v) Fees received in advance decreased by \$1.9 million or 22% to \$6.6 million as of 31 March 2013 for the Group, mainly due to utilisation.
- (b)(vi) Trade and other payable balances decreased by \$0.7 million or 8% to \$7.9 million and \$0.9 million or 17% to \$4.5 million as of 31 March 2013 for the Group and Company respectively, mainly due to payment for university fees, suppliers, lower provisions and accruals made during the year.

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

Not Applicable

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.

Replacement and realignment of key management personnel and imposition by the Board of more stringent tracking of management performance. Introduction of more market relevant products and competitive pricing in Q1FY14 to capture a larger market.

11 If a decision regarding dividend has been made :-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No

(b) (i) Amount per share (cents) Not Applicable  
(ii) Previous corresponding period (cents) Not Applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not Applicable

(d) The date the dividend is payable.

Not Applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not Applicable

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

No dividend has been declared or recommended.

13 If the Group has obtained a general mandate from shareholders for Interested Person 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.

No IPT mandate has been obtained and there was no material IPTs during the financial year.

## Part II Additional Information Required for Full Year Announcement

15 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.

### Segmental Results

(a) Business segments

	Higher Education \$'000		Corporate Training \$'000		Total \$'000	
	FY2013	FY2012	FY2013	FY2012	FY2013	FY2012
<b>Revenue :</b>						
Sales to external customers	27,985	31,770	745	713	28,730	32,483
<b>Results :</b>						
Interest income	212	188	-	-	212	188
Employee benefits expense	(10,474)	(12,230)	(314)	(357)	(10,788)	(12,587)
Depreciation and amortisation	(1,099)	(937)	(7)	(2)	(1,106)	(939)
(Loss) / gain on disposal of property, plant & equipment	(17)	5	-	1	(17)	6
Allowance for doubtful receivables and bad debt written-off	(390)	(620)	-	-	(390)	(620)
Operating lease expenses	(3,050)	(3,784)	(177)	(128)	(3,227)	(3,912)
Other non-cash income / (expenses)	279	(1,180)	(53)	-	226	(1,180)
<b>Segment profit / (loss) before tax</b>	<b>2,951</b>	<b>2,524</b>	<b>33</b>	<b>(32)</b>	<b>2,984</b>	<b>2,492</b>
<b>Assets :</b>						
Additions to non-current assets	1,097	2,027	62	-	1,159	2,027
Segment assets	38,013	37,784	331	64	38,344	37,848
Deferred tax assets					-	37
<b>Total assets</b>					<b>38,344</b>	<b>37,885</b>
<b>Liabilities :</b>						
Segment liabilities	15,235	17,147	128	703	15,363	17,850
Income tax payable					16	16
<b>Total liabilities</b>					<b>15,379</b>	<b>17,866</b>

(b) **Geographical information**

	Revenue			Non-current assets		
	FY2013 \$'000	FY2012 \$'000	Change %	FY2013 \$'000	FY2012 \$'000	Change %
Singapore	16,089	18,018	-11%	1,545	1,646	-6%
United Kingdom	8,872	9,767	-9%	221	146	51%
Asia Pacific and others ("APAC")	3,769	4,698	-20%	101	120	-16%
	<u>28,730</u>	<u>32,483</u>	<u>-12%</u>	<u>1,867</u>	<u>1,912</u>	<u>-2%</u>

Non-current assets information presented above consist of property, plant and equipment, and intangible assets as presented in the consolidated balance sheet.

(c) **Information about major customers**

There are no major customers that contribute more than 10% (FY2012 : 10%) of the Group's revenue for the financial year ended 31 March 2013.

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

- (a) Higher Education business revenue decreased by \$3.8 million to \$28.0 million. The decline was mainly due to lower students enrollment for UK and Singapore school operations whilst APAC suffered from teach out business.

The Corporate Training business revenue increased by \$32,000 to \$0.7 million due to stronger enrollment from APAC.

- (b) Geographically, APAC's revenue decrease by 20% mainly due to lower enrollment for Sri Lanka operations and the downsizing of Hong Kong operations. United Kingdom's revenue declined by 9% due to lower student enrollment during the year and depreciating British Pound. Singapore's revenue declined by 11% mainly due to lower student enrollment for the Singapore school. Non-current assets for APAC and Singapore reduced by 16% and 6% respectively, mainly due to depreciation during the year. Non-current assets for United Kingdom operations increased by \$0.1 million, mainly due to premises improvement and computer equipment replacement during the year.

17 **A breakdown of sales as follow :-**

	Group		
	FY2013 \$'000	FY2012 \$'000	Change %
Sales reported for first half year	13,613	15,599	-13%
Operating profit after tax before deducting non-controlling interests reported for first half year	(491)	194	N/M
Sales reported for second half year	15,117	16,884	-10%
Operating profit after tax before deducting non-controlling interests reported for second half year	3,374	2,848	18%

18 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follow :-**

	FY2013 \$'000	FY2012 \$'000
Ordinary	NIL	NIL
Preference	NIL	NIL
Total	<u>NIL</u>	<u>NIL</u>

19 **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) in the format below. If there are no such person, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Informatics Education Ltd. (the "Company") wishes to inform that there are currently no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

Dato' Tan Yeong Ching  
Chairman

28th May 2013  
SINGAPORE