

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2011 RM'000	CURRENT PERIOD TO DATE 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2011 RM'000
Revenue	43,192	57,921	43,192	57,921
Cost of sales	(24,418)	(36,274)	(24,418)	(36,274)
Gross profit	18,774	21,647	18,774	21,647
Other operating income	108	137	108	137
Distribution costs	(396)	(342)	(396)	(342)
Administrative expenses	(6,017)	(4,190)	(6,017)	(4,190)
Amortisation and depreciation	(1,718)	(975)	(1,718)	(975)
Profit from operations	10,751	16,277	10,751	16,277
Finance income	115	58	115	58
Finance costs	(778)	(625)	(778)	(625)
Profit before taxation	10,088	15,710	10,088	15,710
Taxation	(2,221)	(3,901)	(2,221)	(3,901)
Profit for the period	7,867	11,809	7,867	11,809
Other comprehensive income, net of tax Foreign currency translation differences for foreign operations	(2)	-	(2)	-
Total comprehensive income for the period	7,865	11,809	7,865	11,809
Attributable to:				
Owners of the Company	7,866	11,805	7,866	11,805
Non-controlling interest	(1)	4	(1)	4
	7,865	11,809	7,865	11,809
Total comprehensive income attributable to:				
Owners of the Company	7,866	11,805	7,866	11,805
Non-controlling interest	(1)	4	(1)	4
	7,865	11,809	7,865	11,809
Profit per share attributable to owners of the Company:				
a) Basic (sen)	1.97	3.47	1.97	3.47
b) Diluted (sen)	1.97	3.47	1.97	3.47

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2012 and the accompanying explanatory notes attached to the interim financial report.

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT END OF CURRENT QUARTER 31/12/2012 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 30/09/2012 RM'000
<b>Non-Current Assets</b>		
Property, plant and equipment	168,000	151,021
Land held for development	10,894	10,894
Investment property	3,270	3,283
Goodwill	3	3
Deferred tax assets	26,457	27,026
<b>Total Non-Current Assets</b>	<b>208,624</b>	<b>192,227</b>
<b>Current Assets</b>		
Property development costs	20,297	23,355
Amount due from customers	9,701	4,325
Inventories	5,384	5,463
Trade and other receivables	68,039	74,887
Fixed deposits with licensed banks	10,122	9,030
Cash and bank balances	18,990	12,927
<b>Total Current Assets</b>	<b>132,533</b>	<b>129,987</b>
<b>Total Assets</b>	<b>341,157</b>	<b>322,214</b>
<b>Equity and Liabilities</b>		
Share capital	80,000	80,000
Share premium	37,582	37,582
Reserves	89,658	81,792
	207,240	199,374
Non-controlling interest	198	199
<b>Total Equity</b>	<b>207,438</b>	<b>199,573</b>
<b>Non-Current Liabilities</b>		
Borrowings	37,113	29,836
<b>Total Non-Current Liabilities</b>	<b>37,113</b>	<b>29,836</b>
<b>Current Liabilities</b>		
Amount due to customers	267	3,271
Trade and other payables	70,060	64,754
Borrowings	18,447	15,060
Provision for taxation	7,832	9,720
<b>Total Current Liabilities</b>	<b>96,606</b>	<b>92,805</b>
<b>Total Equity and Liabilities</b>	<b>341,157</b>	<b>322,214</b>
Net assets per share (RM)	0.52	0.50

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2012 and the accompanying explanatory notes attached to the interim financial statements.

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Owners of the Company →						
	Share Capital RM'000	Share Premium RM'000	Retained Profits RM'000	Revaluation Reserves RM'000	Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
<u>3 months period ended 31 December 2012</u>							
As at 1 October 2012	80,000	37,582	79,521	2,271	199,374	199	199,573
Total comprehensive income for the period	-	-	7,866	-	7,866	(1)	7,865
As at 31 December 2012	80,000	37,582	87,387	2,271	207,240	198	207,438
<u>3 months period ended 31 December 2011</u>							
As at 1 October 2011	2,000	-	103,922	2,271	108,193	191	108,384
Total comprehensive income for the period	-	-	11,805	-	11,805	4	11,809
	2,000	-	115,727	2,271	119,998	195	120,193
<u>Transactions with owners</u>							
Shares issued pursuant to:							
- Bonus issue	66,000	-	(66,000)	-	-	-	-
As at 31 December 2011	68,000	-	49,727	2,271	119,998	195	120,193

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2012 and the accompanying explanatory notes attached to the interim financial statements.

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT PERIOD TO DATE 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2011 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	10,088	15,710
Adjustments for :		
Depreciation of property, plant and equipment	1,909	1,095
Depreciation of investment properties	13	13
Interest expenses	759	604
Interest income	(115)	(56)
Operating profit before changes in working capital	12,654	17,366
Net change in current assets	9,985	(5,728)
Net change in current liabilities	(3,068)	(2,499)
Cash generated from operations	19,571	9,139
Interest paid	(759)	(604)
Interest received	115	56
Net tax paid	(3,540)	(734)
<b>Net cash flows generated from operating activities</b>	<b>15,387</b>	<b>7,857</b>
<b>Cash Flows From Investing Activities</b>		
Movement of fixed deposits with licensed banks	(1,092)	(95)
Purchase of property, plant and equipments	(18,434)	(4,909)
<b>Net cash flows used in investing activities</b>	<b>(19,526)</b>	<b>(5,004)</b>
<b>Cash Flows From Financing Activities</b>		
Net drawdown of borrowings	9,174	901
Dividend paid	-	-
<b>Net cash flows generated from financing activities</b>	<b>9,174</b>	<b>901</b>
Net change in cash and cash equivalents	5,035	3,754
Effect of exchange rate changes	(2)	-
Cash and cash equivalents at beginning of financial year	8,183	5,342
Cash and cash equivalents at end of financial period	13,216	9,096
Cash and cash equivalents at the end of the financial year comprise the following:		
	As at 31/12/2012 RM'000	As at 31/12/2011 RM'000
Cash and bank balances	18,990	12,142
Bank overdrafts	(5,774)	(3,046)
	13,216	9,096

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2012 and the accompanying explanatory notes attached to the interim financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**A1 Accounting Policies and Basis of Preparation**

The interim financial report is unaudited and is prepared in accordance with Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2012 and the accompanying explanatory notes attached to the interim financial statements.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 September 2012.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 September 2012 except for the changes in accounting policies and presentation resulting from the adoption of relevant FRSs and amendments to FRSs that are effective for the financial periods beginning on or after 1 January 2012.

The Group has not applied the following relevant new FRS and amendments to FRSs issued by Malaysian Accounting Standards Board ("MASB"):-

Effective for the financial periods beginning on or after 1 January 2012

Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters
Amendments to FRS 7	Disclosures - Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax : Recovery of Underlying Assets

Effective for the financial periods beginning on or after 1 July 2012

Amendments to FRS 101	Presentation of Items of Other Comprehensive Income
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The adoption of the above FRSs and amendments did not cause impact on the financial statements of the Group.

**Convergence of FRSs with the International Financial Reporting Standards**

On 19 November 2011, the MASB issued the new Malaysian Financial Reporting Standards ("MFRS") framework, consisting of accounting standards which are in line with the International Financial Reporting Standards ("IFRS") issued by International Accounting Standard Board ("IASB").

The MFRS framework is to be applied by all Non-Private Entities for annual period beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein referred to "Transitional Entities").

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**NOTES TO THE FINANCIAL STATEMENTS**

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**A1 Accounting Policies and Basis of Preparation (Cont'd)**

**Convergence of FRSs with the International Financial Reporting Standards (Cont'd)**

Transitional Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitional Entities will be mandatory for annual periods on or after 1 January 2014.

The Group falls within the scope of definition of Transitional Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare consolidated financial statements using the MFRS Framework in its first MFRS financial statements for the financial year ended 30 September 2015. In presenting its first MFRS financial statements, the Group will be required to restate comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made retrospectively against retained profits brought forward. The Group expects to be in a position to fully comply with the requirements of the MFRS Frameworks not later than 30 September 2015.

**IC Interpretation 15 - Agreements for the Construction of Real Estate**

The MASB has on 19 November 2011 announced that IC Interpretation 15 shall be withdrawn from the FRS Framework for application for annual period beginning on and after 1 January 2012 in light of its decision for the Transitional Entities as mentioned in foregoing paragraph above. IC Interpretation 15 will be operative for the Group's financial period beginning on or after 1 October 2013 when the Group adopts the MFRS Framework for the first time.

This Interpretation clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, the Interpretation provides guidance on how to determine whether an agreement is within the scope of MFRS 111 Construction Contracts or MFRS 118 Revenue.

The Group currently recognises revenue arising from property development projects using the stage of completion method. Upon the adoption of IC Interpretation 15, the Group may be required to change its accounting policy to recognise such revenues at completion, or upon or after delivery. The Group is in the process of making an assessment of the impact of this Interpretation.

**A2 Report of the Auditors**

The annual audited financial statements for the financial year ended 30 September 2012 were not subject to any qualification.

**A3 Seasonality or Cyclicity of Operations**

The results of the property development segment for the current quarter under review were not materially affected by seasonal or cyclical factors. As for the leisure and hospitality segment, its results normally peak during major festivities, public holidays and school holiday seasons.

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**NOTES TO THE FINANCIAL STATEMENTS**

**A4 Unusual Items Due to Their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flow for the current financial period ended 31 December 2012.

**A5 Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial year, which have material impact in the current financial period ended 31 December 2012.

**A6 Debts and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities in the current quarter under review.

**A7 Dividends Paid**

The Directors had proposed a final single tier dividend of RM0.01 per ordinary share in respect of the financial year ended 30 September 2012. The proposed dividends are subject to shareholders' approval at the forthcoming Annual General Meeting.

There was no dividend paid during the quarter under review.

**A8 Segment Reporting**

Segment results for the financial period ended 31 December 2012 are as follows:-

Descriptions	Property Development RM'000	Leisure and Hospitality RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>					
External sales	20,967	22,225	-	-	43,192
Inter-segment sales	32,631	-	1,304	(33,935)	-
Total Revenue	53,598	22,225	1,304	(33,935)	43,192
<b>Results</b>					
Operating segment results	6,447	5,576	(1,272)		10,751
Finance income	112	-	3		115
Finance costs	(155)	(595)	(28)		(778)
Profit before taxation	6,404	4,981	(1,297)		10,088
Taxation	(1,523)	(698)	-		(2,221)
Profit for the year	4,881	4,283	(1,297)		7,867

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**NOTES TO THE FINANCIAL STATEMENTS**

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**A9 Valuation of Property, Plant and Equipment and Investment Properties**

There were no changes in the valuation on property, plant and equipment and investment properties in the current quarter under review.

**A10 Material Events Subsequent to the end of the Financial Period**

We refer to our announcement dated 25 January 2013, the Company had proposed to undertake the followings proposal:

Proposed bonus issue of 40,000,000 new ordinary shares of RM0.20 each to be credited as fully paid-up on the basis of one (1) Bonus Share for every ten (10) existing share held on an entitlement date to be determined later. The proposed bonus issue is targeted for completion by the 3<sup>rd</sup> quarter of financial year ended 30 September 2013.

**A11 Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter under review.

**A12 Contingent Assets and Liabilities**

There were no contingent assets and liabilities for the current quarter under review.

**A13 Capital Commitments**

The outstanding capital commitments at the end of current quarter are as follows:

	31/12/2012 RM'000
Amount authorised and contracted for	16,543
Amount authorised but not contracted for	-

**A14 Significant Related Party Transactions**

Transactions with directors of the Company and subsidiary companies and companies in which they have interests:

	01/10/2012 to 31/12/2012 RM'000
(a) Agency fee paid to persons connected to a director	40
(b) Rental paid to companies in which certain directors have interests	90
(c) Rental paid to persons connected to a director	12
(d) Sales to a company in which certain directors have interests	36



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**B1 Review of Performance**

**Property Development**

Revenue decreased by 47.96% to RM20.97 million as compared to RM40.30 million in the previous corresponding quarter. This was mainly due to the completion of most of the projects and pending commencement of new projects. The lower revenue resulted in decreased profit before taxation by 43.67% to RM6.40 million as compared to RM11.36 million in the previous corresponding quarter.

**Leisure and Hospitality**

Revenue increased by 26.11% to RM22.22 million as compared to RM17.62 million in the previous corresponding quarter. This was mainly due to the opening of Arabian Bay Resort which expanded the accommodation capacity in Bukit Gambang Resort City (BGRC) to capture higher patronage during the crucial school holiday period. However, profit before taxation decreased by 8.46% to RM4.98 million as compared to RM5.44 million in the previous corresponding quarter, resulting from the initial operating costs incurred for the Arabian Bay Resort in the current quarter.

**Other Operation**

Revenue and profit from Other Operations mainly consist of investment holding company activities and interest income from placement of funds.

**B2 Comparison with Immediate Preceding Quarter's Results**

The Group's revenue for the current quarter is marginally lower by RM0.73 million as compared to the preceding quarter ending 30 September 2012. However the Group's profit before taxation of RM10.09 million for the current quarter is marginally higher by RM0.06 million as compared to the preceding quarter ended 30 September 2012. This is mainly due to higher margin from leisure and hospitality segment.

**B3 Prospects**

**a) Property Development Division**

Notwithstanding the challenging economic outlook worldwide, the property development division will be bolstered by the Government's incentives to provide affordable housing schemes and to enable locals to purchase their first home.

The Group would continue to undertake our marketing campaigns to promote our existing projects, and launch new projects to meet the growing demand from our target markets.

At the same time, we will explore opportunities to increase our access to more land bank to enable the Group further sustain its growth.

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**B3 Prospects (Cont'd)**

b) Leisure and Hospitality Division

The leisure and hospitality segment is set for a favourable year in FYE2013, in view of the Government's initiatives such as the "Malaysia Truly Asia" campaign and MICE (Meetings, Incentives, Conventions and Exhibitions) programmes to draw leisure and business tourists to our shores.

Leveraging on the anticipated expansion in the tourism sector, the Group intends to grow our leisure and hospitality segment further, by increasing our existing capacity and attractions in Bukit Gambang Resort City, as well as exploring opportunities to bring our success story in other viable locations.

The approval of additional 180 acres of land in Gambang, Kuantan adjoining to the existing Bukit Gambang Resort City and the planned 354 acres integrated resort city and property projects in Morib will contribute positively in the future years.

**B4 Variance of Actual Profit from Profit Forecast or Profit Guarantee**

The Company did not announce any profit forecast or profit guarantee for the current quarter under review.

**B5 Taxation**

	Current Quarter Ended 31/12/2012 RM'000	Current Quarter Ended 31/12/2011 RM'000	Cumulative Year To Date 31/12/2012 RM'000	Cumulative Year To Date 31/12/2011 RM'000
Current income tax	1,669	2,809	1,669	2,809
Deferred taxation	552	1,092	552	1,092
	2,221	3,901	2,221	3,901

The Group's effective tax rate for the current quarter under review is lower than the statutory tax rate of 25%. This is mainly because the Group enjoys a tax incentive on its Leisure and Hospitality segment thus giving rise to a reduced effective tax rate.

**B6 Profits/(Losses) on Sale of Unquoted Investments and/or Properties**

There were no sales of unquoted investments or properties for the current quarter under review.

**B7 Purchase or Disposal of Quoted Securities**

There were no purchases or disposal of quoted securities by the Group for current quarter under review.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012**

**NOTES TO THE FINANCIAL STATEMENTS**

**B8 Status of Corporate Proposal**

- a) As at 31 December 2012, the proceeds from Initial Public Offering have been fully utilised. The breakdown of the utilisation is as follows:-

Purpose of Utilisation	Estimated time frame for utilisation from date of Listing	Proposed utilisation RM'000	Actual utilisation RM'000	Deviation	
				Amount RM'000	%
(i) Repayment of bank Borrowings	6 months	11,200	10,078	1,122	10.0
(ii) Purchase of property, plant and equipment	12 months	9,000	9,000	-	-
(iii) Working capital	12 months	27,700	28,269	(569)	(2.1)
(iv) Estimated listing Expenses	Immediate	3,700	4,253	(553)	(14.9)
		51,600	51,600		

The balance proceeds for the repayment of bank borrowings has been utilised for listing expenses and working capital.

- b) On 25 January 2013, the Company had proposed bonus issue of 40,000,000 new ordinary shares of RM0.20 each to be credited as fully paid-up on the basis of one (1) Bonus Share for every ten (10) existing share held on an entitlement date to be determined later. The proposal is subject to shareholders' approval at an Extraordinary General Meeting to be convinced.

**B9 Group Borrowings**

The Group's borrowings, all of which are denominated in Ringgit Malaysia (RM) as at 31 December 2012 are as follows:

	Short term Secured RM'000	Long term Secured RM'000	Total RM'000
Bankers acceptances	3,501	-	3,501
Bank overdrafts	5,774	-	5,774
Hire purchase creditors	598	1,747	2,345
Term loans	8,574	35,366	43,940
	18,447	37,113	55,560

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**B10 Off Balance Sheet Financial Instruments**

There were no off balance sheet financial instruments entered by the Group as at the date of this quarterly report.

**B11 Material Litigation**

The Group is not engaged in any material litigation and is not aware of any legal proceeding that might materially affect the financial position or business of the Group.

**B12 Realised and Unrealised Profits or Losses**

The breakdown of retained profits of the Group as at the reporting date into realised and unrealised profits are as follows:

	As at 31/12/2012 RM'000	As at 30/09/2012 RM'000
Total retained profits of the Group		
Realised	74,463	66,113
Unrealised	13,972	13,966
Less : Consolidation adjustments	(1,048)	(558)
Total Group's retained profits as per consolidated accounts	87,387	79,521

The determination of realised and unrealised profits is based on the Guidance on Special Matter No. 1 *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

**B13 Dividends**

No dividends were proposed by the Group in the current quarter under review.

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**B14 Earnings per share****(i) Basic Earnings per share**

The calculation of basic earnings per share for the financial year is based on the net profit attributable to owners of the company divided by the weighted average number of ordinary shares outstanding during the financial period.

	Current Quarter Ended 31/12/2012	Current Quarter Ended 31/12/2011	Cumulative Year To Date 31/12/2012	Cumulative Year To Date 31/12/2011
Profit attributable to owners of the Company (RM'000)	7,866	11,805	7,866	11,805
Weighted average number of ordinary shares in issue ('000 shares)	400,000	340,000	400,000	340,000
Basic earnings per share (sen)	1.97	3.47	1.97	3.47

**(ii) Diluted Earnings per share**

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue as at the end of the current quarter under review before the implementation of ESOS which entails the issuance of up to ten percent (10%) of the issued and paid-up share capital (excluding treasury shares) pursuant to the options to be granted under the ESOS to the Group's eligible directors and employees. As such, the diluted earnings per share are presented as equal to basic earnings per share.

By order of the Board

Dated : 27 February 2013