

Guthrie GTS Limited**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT****UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2011**

The Directors of Guthrie GTS Limited wish to announce the following unaudited results of the Group for the second quarter ended 30 June 2011.

1(a)(i) *An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year*

INCOME STATEMENT (in \$'000)

	<u>2Q11</u>	<u>2Q10</u>	<u>% change</u>	<u>1H11</u>	<u>1H10</u>	<u>% change</u>
Revenue	59,818	67,301	-11.1%	132,622	127,069	4.4%
Cost of sales	(38,973)	(44,783)	-13.0%	(89,580)	(83,760)	6.9%
Gross profit	20,845	22,518	-7.4%	43,042	43,309	-0.6%
Other gains - net	2,714	1,285	111.2%	4,782	2,994	59.7%
Fair value gains on investment properties	65,923	15,511	325.0%	125,674	31,049	304.8%
Expenses						
Distribution	(1,672)	(573)	191.8%	(2,497)	(1,232)	102.7%
Administrative	(11,103)	(8,283)	34.0%	(21,406)	(16,606)	28.9%
Finance	(3,280)	(3,312)	-1.0%	(6,542)	(6,620)	-1.2%
Other operating	-	(238)	-100.0%	(555)	(770)	-27.9%
Share of profit of associates, net of tax	668	711	-6.0%	1,132	985	14.9%
Profit before income tax	74,095	27,619	168.3%	143,630	53,109	170.4%
Income tax expense	(12,487)	(5,223)	139.1%	(25,188)	(8,779)	186.9%
Net profit	61,608	22,396	175.1%	118,442	44,330	167.2%
Net profit attributable to:						
Equity holders of the Company (See Analysis below)	62,349	21,994	183.5%	117,958	43,803	169.3%
Non-controlling interest	(741)	402	n.m.	484	527	-8.2%
	61,608	22,396	175.1%	118,442	44,330	167.2%
Analysis of net profit attributable:						
Operations other than fair value gains	10,204	9,967	2.4%	21,488	19,090	12.6%
Fair value gains on investment properties	52,145	12,027	333.6%	96,470	24,713	290.4%
	62,349	21,994	183.5%	117,958	43,803	169.3%

n.m.: not meaningful

1(a)(i) *An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)*

STATEMENT OF COMPREHENSIVE INCOME (in \$'000)

	<u>2Q11</u>	<u>2Q10</u>	<u>1H11</u>	<u>1H10</u>
Net profit	61,608	22,396	118,442	44,330
Other Comprehensive income, after tax:				
Financial assets, available-for-sale				
- Fair value gains	1,136	808	1,951	2,101
Cash flow hedges				
- Fair value losses	(173)	(348)	(71)	(967)
Share of other comprehensive income of an associate	(3)	(84)	(23)	(131)
Currency translation differences	(744)	735	777	3,190
Other comprehensive income, net of tax	216	1,111	2,634	4,193
Total comprehensive income for the period	61,824	23,507	121,076	48,523
Total comprehensive income attributable to:				
Equity holders of the Company	62,712	23,300	120,383	47,620
Non-controlling interest	(888)	207	693	903
	61,824	23,507	121,076	48,523

1(a)(ii) *Profit before tax is arrived at after (charging)/crediting the following significant items (in \$'000):*

	<u>2Q11</u>	<u>2Q10</u>	<u>1H11</u>	<u>1H10</u>
Finance income	825	691	1,614	1,388
Foreign exchange (losses)/gains - net	(80)	26	(308)	(333)
(Losses)/gains on disposal of plant and equipment - net	(61)	53	(151)	478
Amortisation and depreciation	(2,330)	(2,177)	(4,657)	(4,482)
Net write-back/(allowance) for doubtful debts and bad debts written-off	205	(218)	23	(344)

1(a)(iii) *The income tax expense is arrived at after (charging)/crediting the following significant items:*

Not applicable

1(b)(i) *A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.*

BALANCE SHEETS (in \$'000)	The Group		The Company	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Current assets				
Cash and cash equivalents	189,002	207,398	12,373	67,440
Trade and other receivables	41,871	46,088	7,114	10,662
Contract work-in-progress and inventories	12,114	2,348	-	-
Financial assets, available-for-sale	4,418	4,525	-	-
Derivative financial instruments	-	40	-	-
Financial assets, at fair value through profit or loss	97	110	-	-
Investment properties held for sale	112,430	-	-	-
Development property	172,682	155,854	-	-
Deposits and prepayments	3,492	15,872	17	436
	536,106	432,235	19,504	78,538
Non-current assets				
Other receivables, prepayments and deposits	34,842	17,294	509,571	473,109
Financial assets, available-for-sale	87,971	85,920	-	-
Investments in associates	55,975	55,207	2,987	2,987
Investments in joint ventures	-	-	6,255	6,255
Investments in subsidiaries	-	-	76,299	76,028
Investment properties	1,030,718	755,341	-	-
Property, plant and equipment	75,978	77,351	696	265
Deferred income tax assets	799	493	-	-
	1,286,283	991,606	595,808	558,644
Total assets	1,822,389	1,423,841	615,312	637,182
Current liabilities				
Trade and other payables	133,389	95,182	15,771	14,645
Current income tax liabilities	10,772	11,710	2,361	2,826
Borrowings	120,500	10,358	2,500	2,500
Derivative financial instruments	508	666	-	-
Provisions for warranties	3,170	2,708	-	-
	268,339	120,624	20,632	19,971
Non-current liabilities				
Borrowings	546,815	417,688	42,000	42,000
Other payables and liabilities	34,622	30,364	166,500	166,500
Derivative financial instruments	2,456	2,279	-	-
Deferred income tax liabilities	87,754	64,611	-	-
	671,647	514,942	208,500	208,500
Total liabilities	939,986	635,566	229,132	228,471
Net assets	882,403	788,275	386,180	408,711
Capital and reserves attributable to equity holders of the Company				
Share capital	244,405	244,405	244,405	244,405
Revaluation and other reserves	43,921	41,496	134,150	134,150
Retained earnings	568,510	477,500	7,625	30,156
	856,836	763,401	386,180	408,711
Non-controlling interest	25,567	24,874	-	-
Total equity	882,403	788,275	386,180	408,711

1(b)(ii) *In relation to the aggregate amount of 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:*

(a) **Amount repayable in one year or less, or on demand (in \$'000)**

	<u>30-Jun-11</u>	<u>31-Dec-10</u>
Secured	118,000	7,858
Unsecured	2,500	2,500
Total	<u>120,500</u>	<u>10,358</u>

(b) **Amount repayable after one year (in \$'000)**

	<u>30-Jun-11</u>	<u>31-Dec-10</u>
Secured	546,815	417,688
Total	<u>546,815</u>	<u>417,688</u>

(c) **Details of collaterals**

The following assets of the Group were mortgaged to lenders as security for credit facilities for the Company and the Group (in \$'000):

	<u>30-Jun-11</u>	<u>31-Dec-10</u>
Investment properties	1,023,532	748,738
Investment properties held for sale	112,430	-
Property, plant and equipment	48,618	49,429
Development property	172,682	155,854
Total	<u>1,357,262</u>	<u>954,021</u>

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

CONSOLIDATED CASHFLOW STATEMENTS (IN \$'000)

	2Q11	2Q10	1H11	1H10
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	74,095	27,619	143,630	53,109
Non-cash items	(61,428)	(12,103)	(116,389)	(23,446)
Change in operating assets and liabilities, net of effects from				
- acquisition and disposal of subsidiaries:				
- Trade and other receivables	9,913	(13,059)	19,253	(12,051)
- Deposit for a development property	-	(41,695)	-	(41,695)
- Inventories and contract work-in-progress	381	973	(9,766)	4,086
- Development property - current	(8,795)	-	(16,767)	-
- Financial assets, at fair value through profit or loss	6	2	13	3
- Trade and other payables	30,785	(1,807)	34,716	(10,299)
- Other payables - non-current	(16)	16,768	3,571	18,062
Income tax paid - net	(6,631)	(4,387)	(7,562)	(5,554)
Net cash generated from/(used in) operating activities	38,310	(27,689)	50,699	(17,785)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment	(34)	19	263	63
Purchases of property, plant and equipment	(1,505)	(2,224)	(3,445)	(3,377)
Payments from/(to) associates	223	350	642	(1,938)
Dividends received from associates	-	-	369	369
Payments for financial assets, available-for-sale	(100)	-	(100)	-
Proceeds from partial disposal of investment properties	19,615	4,197	19,615	7,497
Acquisition and expenditure on investment properties	(455)	9	(112,891)	(401)
Other receivables - non-current	(17,334)	83	(17,321)	11
Net cash outflow from acquisition of additional shares in a joint venture	(102,141)	-	(102,141)	-
Interest received	825	691	1,614	1,388
Net cash (used in)/generated from investing activities	(100,906)	3,125	(213,395)	3,612
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	116,803	-	194,991	-
Repayments of borrowings	(16,436)	(562)	(16,999)	(1,125)
Fixed deposits pledged to a security trustee	18	-	(1,733)	-
Interest paid	(4,359)	(4,009)	(6,172)	(5,620)
Dividends paid to equity holders of the Company	(26,948)	(13,474)	(26,948)	(13,474)
Net cash generated from/(used in) financing activities	69,078	(18,045)	143,139	(20,219)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
	6,482	(42,609)	(19,557)	(34,392)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	173,766	173,114	199,950	164,767
Effects of currency translation differences on cash and cash equivalents	(319)	118	(464)	248
CASH AND CASH EQUIVALENTS AT END OF PERIOD	179,929	130,623	179,929	130,623

Note: Cash and cash equivalents are net of restricted cash of \$9,073,000 (30 June 2010: \$5,585,000).

1(d)(i) *A statement (for the issuer and the 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 (in \$'000)

Group - 2Q11	Share capital	Fair value reserve	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 April 2011	244,405	57,198	(13,640)	533,109	821,072	26,455	847,527
Total comprehensive income for the period	-	1,136	(773)	62,349	62,712	(888)	61,824
Dividends relating to 2010 paid	-	-	-	(26,948)	(26,948)	-	(26,948)
Balance at 30 June 2011	244,405	58,334	(14,413)	568,510	856,836	25,567	882,403

Group - 2Q10

Balance at 1 April 2010	244,405	50,286	(8,957)	396,213	681,947	24,294	706,241
Total comprehensive income for the period	-	808	498	21,994	23,300	207	23,507
Dividends relating to 2009 paid	-	-	-	(13,474)	(13,474)	-	(13,474)
Balance at 30 June 2010	244,405	51,094	(8,459)	404,733	691,773	24,501	716,274

Group - 1H11

	Share capital	Fair value reserve	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2011	244,405	56,383	(14,887)	477,500	763,401	24,874	788,275
Total comprehensive income for the period	-	1,951	474	117,958	120,383	693	121,076
Dividends relating to 2010 paid	-	-	-	(26,948)	(26,948)	-	(26,948)
Balance at 30 June 2011	244,405	58,334	(14,413)	568,510	856,836	25,567	882,403

Group - 1H10

Balance at 1 January 2010	244,405	48,993	(10,175)	374,404	657,627	23,598	681,225
Total comprehensive income for the period	-	2,101	1,716	43,803	47,620	903	48,523
Dividends relating to 2009 paid	-	-	-	(13,474)	(13,474)	-	(13,474)
Balance at 30 June 2010	244,405	51,094	(8,459)	404,733	691,773	24,501	716,274

1(d)(i) (continued)

STATEMENT OF CHANGES IN EQUITY (in \$'000)

Company - 2Q11	Share capital	Revaluation and other reserves	Retained earnings	Total equity
Balance at 1 April 2011	244,405	134,150	32,615	411,170
Total comprehensive income for the period	-	-	1,958	1,958
Dividend relating to 2010 paid	-	-	(26,948)	(26,948)
Balance at 30 June 2011	244,405	134,150	7,625	386,180

Company - 2Q10

Balance at 1 April 2010	244,405	134,017	20,475	398,897
Total comprehensive income for the period	-	47	3,218	3,265
Dividend relating to 2009 paid	-	-	(13,474)	(13,474)
Balance at 30 June 2010	244,405	134,064	10,219	388,688

Company - 1H11	Share capital	Revaluation and other reserves	Retained earnings	Total equity
Balance at 1 January 2011	244,405	134,150	30,156	408,711
Total comprehensive income for the period	-	-	4,417	4,417
Dividend relating to 2010 paid	-	-	(26,948)	(26,948)
Balance at 30 June 2011	244,405	134,150	7,625	386,180

Company - 1H10

Balance at 1 January 2010	244,405	133,854	14,152	392,411
Total comprehensive income for the period	-	210	9,541	9,751
Dividend relating to 2009 paid	-	-	(13,474)	(13,474)
Balance at 30 June 2010	244,405	134,064	10,219	388,688

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.*

SHARE CAPITAL - No shares were issued during the quarter.

Total outstanding shares under options were nil at 30 June 2011 (30 June 2010: Nil) under the Guthrie GTS Share Option Scheme (2002).

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.*

The number of issued ordinary shares of the Company as at 30 June 2011 and at 31 December 2010 is 1,077,937,731.

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.*

Not applicable as the Company does not have any treasury shares.

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

AUDIT - The figures have not been audited nor 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).*

AUDITORS' REPORT - Not applicable.

4 *Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied*

ACCOUNTING POLICIES – The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the financial year ended 31 December 2010 except as disclosed in item 5.

- 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.*

CHANGES IN ACCOUNTING POLICIES

Amendments to FRS 24 – Related party disclosures (effective for annual periods beginning on or after 1 January 2011)

The amendment clarifies and simplifies the definition of a related party. However, the revised definition of a related party will also mean that some entities will have more related parties and will be required to make additional disclosures

FRS 115 – Agreements for the Construction of Real Estate (effective for annual periods beginning on or after 1 January 2011)

The interpretation clarifies whether FRS 18 ‘Revenue’ or FRS 11 ‘Construction Contracts’ should be applied to particular transactions. Contracts accounted for under FRS 18 are regarded as agreements for the rendering of services if the developer is not required to acquire and supply construction materials and as such not within the scope of FRS 11. Such contracts are accounted for using the percentage-of-completion method if the relevant criteria in FRS 18 are met. Other contracts are regarded as contracts for the sale of goods. The percentage-of-completion method applies to such contracts only when the developer transfers both control and significant risks and rewards of ownership of the work-in-progress as construction progresses. Otherwise, revenue is recognised only at the point where control and significant risks and rewards transfer to the buyer, typically, when the property is delivered to the buyer.

- 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.*

EARNINGS PER ORDINARY SHARE of the Group for the financial period based on profit attributable to equity holders

	<u>2Q11</u>	<u>2Q10</u>	<u>1H11</u>	<u>1H10</u>
(a) Based on weighted average number of shares (cents)	5.78	2.04	10.94	4.06
- Weighted average number of shares ('000)	<u>1,077,937</u>	<u>1,077,937</u>	<u>1,077,937</u>	<u>1,077,937</u>
(b) On a fully diluted basis (cents)	5.78	2.04	10.94	4.06
- Adjusted weighted average number of shares ('000)	<u>1,077,937</u>	<u>1,077,937</u>	<u>1,077,937</u>	<u>1,077,937</u>

- 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*

NET ASSET VALUE PER ORDINARY SHARE

	30 June 2011		31 December 10	
	Group	Company	Group	Company
Net asset value per ordinary share based on issued capital at the end of the financial year (cents)	79	36	71	38

- 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 (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 period reported on.*

2Q11 vs 2Q10

Group revenue for 2Q11 of \$59.8 million was 11.1% lower as compared to 2Q10 due mainly to the lower revenue recorded by the Engineering Division but partly offset by higher revenues achieved by the Property and Leisure Divisions.

Gross profit for 2Q11 at \$20.8 million was 7.4% lower as compared to 2Q10. The Engineering Division contributed lower profit in the quarter due mainly to lower revenue as well as lower margins. However, this was partly offset by higher contribution from the Leisure Division.

Other gains for 2Q11 were higher as compared to 2Q10, due mainly to higher interest and other income.

Fair value gains on investment properties for 2Q11 amounted to \$65.9 million as compared to \$15.5 million in 2Q10. These gains were mainly contributed by Jurong Point Shopping Centre (\$41.8 million), the office and retail units at The Adelphi (\$17.5 million) and Guthrie House (\$5 million).

Total distribution and administrative expenses in 2Q11 were 44.3% higher as compared to 2Q10. These were due mainly to higher manpower costs.

For 2Q11, the Group recorded a profit before income tax of \$74.1 million as compared to \$27.6 million in 2Q10, an increase of 168.3%.

During the quarter ended 30 June 2011, the income tax expense at \$12.5 million represented an effective tax rate of about 16.9%.

Profit attributable to equity holders in 2Q11 increased 183.5% to \$62.3 million from \$22 million in 2Q10. Attributable profit before fair value gains on investment properties increased 2.4% to \$10.2 million from \$10 million in 2Q10.

8. (continued)

1H11 vs 1H10

Group revenue for 1H11 of \$132.6 million was 4.4% higher as compared to 1H10. Higher revenues were recorded by the Property and Leisure Divisions but this was partly offset by the lower revenue of the Engineering Division.

Gross profit at \$43 million for 1H11 was 0.6% lower than 1H10. While the Property and Leisure Divisions contributed higher profit, this was offset by lower contribution from the Engineering Division.

Fair value gains on investment properties for 1H11 amounted to \$125.7 million as compared to \$31 million in 1H10. These gains were mainly contributed by Jurong Point Shopping Centre (\$69.4 million), the office and retail units at The Adelphi (\$40.6 million), Guthrie House (\$5.3 million) and Wisma Nusantara, Jakarta (\$5.8 million).

Total distribution and administrative expenses for 1H11 were 34% higher as compared to 1H10 due mainly to higher manpower costs.

Group finance expenses in 1H11 were 1.2% lower than the comparative period in 2010.

For the half-year ended 30 June 2011, the Group recorded a 170.4% increase in profit before income tax of \$143.6 million as compared to \$53.1 million in 1H10.

Income tax expense for 1H11 represented an effective tax rate of about 17.5%.

Profit attributable to equity holders increased 169.3% in 1H11 to about \$118 million from \$43.8 million in 1H10.

Balance Sheet

As at 30 June 2011, the investment properties held for sale under current assets of \$112.4 million consisted of 73 office and 13 retail units at The Adelphi carried at fair value.

The increase in investment properties between 31 December 2010 and 30 June 2011 was due mainly to: (i) fair value gains on investment properties; (ii) increase in its share of Jurong Point 2 upon the acquisition of an additional 25% effective interest; and (iii) acquisition of office and retail units in The Adelphi not transferred to investment properties held for sale. The desk-top valuation reports for the major properties are available for inspection during normal office hours at the Company's registered office.

The increase in borrowings under current assets arose from a bridging loan of \$223 million drawn down by a 50-50 joint venture, the Group's 50% share was \$111.5 million. The proceeds of the bridging loan were used to pay for the acquisition of the remaining 50% interest in a joint venture which owns Jurong Point 2.

For non-current liabilities, the increase in borrowings was due to: (i) proportionate share of the borrowings of a 50-50 joint venture which acquired the office and retail units in The Adelphi; (ii) increase in proportionate share of the borrowings upon the acquisition of an additional 25% effective interest of a joint venture which owns Jurong Point 2; and (iii) drawdown of bank facilities for a public housing development project under the design, build and sell scheme.

8. (continued)

Balance Sheet (continued)

Deferred tax liabilities as at 30 June 11 were higher due mainly to provision for deferred tax on the fair value gains on investment properties and investment properties held for sale.

Cash flows

The Group generated \$50.7 million and \$143.1 million of cash in its operating and financing activities in 1H11 respectively. However, investing activities used up \$213.4 million resulting in a net decrease in cash and cash equivalents of \$19.6 million. The main investing activities in 1H11 were the acquisition of: (i) the office and retail units in The Adelphi; and (ii) our 10% proportionate share for a commercial development project. The net cash generated from financing activities was derived mainly from the drawdown of new bank facilities net of repayment of borrowings, the payment of dividends to the Company's shareholders and interest payment.

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

The Company did not disclose to shareholders a forecast for the current financial period.

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 current volatile global financial situation has created uncertainties in the business operating environment.

The Group's Property Division remains confident of maintaining the current level of occupancy and rental rates in its major retail properties.

The operating conditions of the Group's Engineering and Leisure Divisions remain highly competitive and challenging for the year ahead.

11 *If a decision regarding dividend has been made.*

DIVIDEND – Not applicable

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

No dividend has been declared/recommended for the second quarter ended 30 June 2011 (30 June 2010: Nil).

BY ORDER OF THE BOARD

JEROME JANSEN
Company Secretary

12 August 2011

Guthrie GTS Limited

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, being two of the Directors of Guthrie GTS Ltd (“the Company”), do hereby confirm on behalf of the Board of Directors that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the second quarter ended 30 June 2011 to be false or misleading.

ON BEHALF OF THE BOARD OF DIRECTORS

BEN YEO CHEE SEONG

Director

HARRY ONG KIM SENG

Director

12 August 2011