

**HOLDINGS (S) LTD**

Registration No.: 199304349M

Financial Statement for the Third Quarter and Nine Months Ended 30 September 2010**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

1(a) An income statement with a consolidated statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediate preceding financial year.

	Third quarter ended 30 Sep			9 months ended 30 Sep		
	2010 S\$'000	2009 S\$'000	Change %	2010 S\$'000	2009 S\$'000	Change %
<u>INCOME STATEMENT</u>						
Revenue	77,448	51,700	49.8	146,187	166,743	(12.3)
Cost of sales	(70,302)	(45,448)	54.7	(125,876)	(153,085)	(17.8)
Gross profit	7,146	6,252	14.3	20,311	13,658	48.7
Other income	473	482	(1.9)	1,688	1,795	(6.0)
Administrative costs	(1,729)	(1,775)	(2.6)	(3,683)	(3,634)	1.3
Other operating costs	(2,746)	(3,005)	(8.6)	(9,053)	(6,594)	37.3
Finance costs	(569)	(361)	57.6	(1,544)	(1,540)	0.3
Share of results of associates	1,738	2,111	(17.7)	4,849	5,714	(15.1)
Profit before tax	4,313	3,704	16.4	12,568	9,399	33.7
Income tax expenses	(699)	(518)	34.9	(1,619)	(1,112)	45.6
Profit for the period	3,614	3,186	13.4	10,949	8,287	32.1
Attributable to:						
Owners of the parent	3,511	2,954	18.9	10,688	8,025	33.2
Minority interests	103	232	(55.6)	261	262	(0.4)
	3,614	3,186	13.4	10,949	8,287	32.1
N.M. - Not meaningful						

	Third Quarter Ended 30 Sep			9 months ended 30 Sep		
	2010 S\$'000	2009 S\$'000	Change %	2010 S\$'000	2009 S\$'000	Change %
STATEMENT OF COMPREHENSIVE INCOME						
Profit for the period	3,614	3,186	13.4	10,949	8,287	32.1
Other comprehensive income:						
Foreign currency translation differences	480	317	51.4	352	251	40.2
Other comprehensive income for the period, net of tax	480	317	51.4	352	251	40.2
Total comprehensive income for the period	4,094	3,503	16.9	11,301	8,538	32.4
Total comprehensive income attributable to:						
Owners of the parent	4,000	3,280	22.0	11,147	8,280	34.6
Minority interests	94	223	(57.8)	154	258	(40.3)
	4,094	3,503	16.9	11,301	8,538	32.4

NOTES TO INCOME STATEMENT

The following items have been included in arriving at profit before tax:

Depreciation of property, plant and equipment	605	548	10.4	1,751	1,721	1.7
Foreign exchange currency adjustment loss	565	827	(31.7)	485	748	(35.2)
Loss (gain) on disposal of property, plant and equipment	4	59	(93.2)	5	(44)	N.M
Interest expense	551	344	60.2	1,507	1,445	4.3
Interest income	(45)	(93)	(51.6)	(64)	(283)	(77.4)
(Write-back of)/allowance for doubtful receivables (net)	(312)	146	N.M	(225)	185	N.M
Write-off of property, plant and equipment	122	-	N.M	425	2	N.M
Fair value loss adjustment on derivatives	211	-	N.M	1,257	-	N.M
Write-back of impairment loss in value of land relating to a development property	(187)	-	N.M	(646)	-	N.M

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		Company	
	30-Sep-10 S\$'000	31-Dec-09 S\$'000	30-Sep-10 S\$'000	31-Dec-09 S\$'000
Non-current assets				
Property, plant & equipment	15,831	14,569	78	124
Intangible assets	119	119	-	-
Investment securities	-	94	-	-
Investment in subsidiaries	-	-	29,616	26,216
Investment in associates	19,915	14,941	92	92
Deferred tax assets	529	761	-	-
Current assets				
Investment held for sale	13	13	13	13
Amounts due from subsidiaries	-	-	19,696	21,956
Development properties	67,341	65,996	-	-
Gross amount due from customers for work-in-progress	9,478	7,335	-	-
Inventories	3,077	3,975	-	-
Trade receivables	47,769	40,062	-	-
Other receivables	14,684	10,402	631	104
Pledged deposits	2,376	2,401	-	-
Cash and fixed deposits	44,123	49,543	1,358	1,858
	188,861	179,727	21,698	23,931
Current liabilities				
Amounts due to subsidiaries	-	-	10,413	10,037
Gross amount due to customers for work-in-progress	31,113	24,287	-	-
Trade and other payables	57,040	57,696	30	178
Other liabilities	3,944	2,724	935	272
Derivatives	2,649	1,392	-	-
Loans and borrowings	1,569	3,908	20	20
Income tax payable	1,924	1,712	48	10
	98,239	91,719	11,446	10,517
Net current assets	90,622	88,008	10,252	13,414
Non-current liabilities				
Deferred tax liabilities	(1,624)	(1,624)	-	-
Loans and borrowings	(53,669)	(54,346)	(22)	(37)
Net assets	71,723	62,522	40,016	39,809
Equity attributable to equity holders of the Company				
Share capital	43,966	43,966	43,966	43,966
Treasury shares	(125)	-	(125)	-
Retained earnings (Accumulated losses)	26,700	17,859	(3,825)	(4,157)
Foreign currency translation reserve	243	(88)	-	-
	70,784	61,737	40,016	39,809
Minority interests	939	785	-	-
Total equity	71,723	62,522	40,016	39,809

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

Amount repayable in one year or less, or on demand

As at 30/09/2010		As at 31/12/2009	
Secured	Unsecured	Secured	Unsecured
S\$1,569,000	-	S\$3,781,000	S\$127,000

Amount repayable after one year

As at 30/09/2010		As at 31/12/2009	
Secured	Unsecured	Secured	Unsecured
S\$53,669,000	-	S\$54,346,000	-

Details of any collateral

The secured borrowings repayable within one year and after one year comprise mainly a land loan, obligations under finance leases, bills payables and banker's acceptances. These are secured by charges over the property held for sale at Lush at Holland Hill, Singapore, shop offices in Malaysia and fixed deposits from subsidiaries.

1(c) A consolidated statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Third quarter ended 30 Sep		9 months ended 30 Sep	
	2010 S\$'000	2009 S\$'000	2010 S\$'000	2009 S\$'000
Cash flows from operating activities				
Profit before tax	4,313	3,704	12,568	9,399
Adjustments for:				
Depreciation of property, plant and equipment	605	548	1,751	1,721
(Write-back of)/allowance for doubtful receivables (net)	(312)	146	(225)	185
Fair value loss on derivative	211	-	1,257	-
Interest income	(45)	(93)	(64)	(283)
Interest expense	551	344	1,507	1,445
Loss (Gain) on disposal of plant and equipment	4	59	5	(44)
Share of results of associates	(1,737)	(2,111)	(4,849)	(5,714)
Write-back of loss in value of land relating to a development property	(187)	-	(646)	-
Write-off of property, plant and equipment	122	-	425	2
Operating profit before working capital changes	3,525	2,597	11,729	6,711
(Increase)/decrease in development properties	(1,657)	7,742	425	7,783
(Increase)/decrease in contract work-in-progress	(1,572)	4,998	4,684	6,122
Decrease/(increase) in trade receivables	3,740	(5,986)	(7,482)	1,226
(Increase)/decrease in other receivables	(4,421)	1,475	(4,450)	1,339
(Increase)/decrease in inventories	(611)	(1,470)	898	901
Increase/(decrease) in trade and other payables	927	(8,367)	(656)	3,494
Increase/(decrease) in other liabilities	496	1,003	1,220	(2,836)
Cash generated from operations	427	1,992	6,368	24,740
Interest paid	(866)	(344)	(2,632)	(1,445)
Interest received	45	93	64	283
Income tax paid	(531)	(433)	(1,006)	(938)
Net cash (used in)/from operating activities	(925)	1,308	2,794	22,640
Cash flows from investing activities:				
Proceeds from disposal of property, plant and equipment	-	-	940	772
Purchase of property, plant and equipment	(636)	(150)	(2,039)	(580)
Acquisition of equity interest in investment in associates	-	-	(31)	-
Net cash (used in)/from investing activities	(636)	(150)	(1,130)	192
Cash flows from financing activities				
Dividends paid to minority interests	(128)	-	(1,975)	-
Shares purchased held as treasury shares	-	-	(125)	-
Proceeds from/(repayment of) bank borrowings, net	85	2,734	(404)	2,251
Repayment of long term borrowings	-	(690)	(4,000)	(6,070)
Repayment of finance leases	(406)	(211)	(911)	(1,263)
Decrease in pledged deposits	-	72	-	560
Net cash (used in)/from financing activities	(449)	1,905	(7,415)	(4,522)
Net effect of exchange rate changes in consolidating subsidiaries	553	345	331	276
Net (decrease)/increase in cash & cash equivalents	(1,457)	3,408	(5,420)	18,586
Cash and cash equivalents at beginning of the period	45,580	41,942	49,543	26,764
Cash and cash equivalents at end of the period	44,123	45,350	44,123	45,350

1(c) Consolidated statement of cash flows (continued)

	Third quarter ended 30 Sep		9 months ended 30 June	
	2010 S\$'000	2009 S\$'000	2010 S\$'000	2009 S\$'000
Comprising:				
Cash and bank balances	17,343	29,438	17,343	29,438
Fixed deposits	29,156	16,522	29,156	16,522
	46,499	45,960	46,499	45,960
Less: Pledged fixed deposits	(2,376)	(610)	(2,376)	(610)
	44,123	45,350	44,123	45,350

Note : The Group's addition to property, plant and equipment amounted to \$4,339,000 of which \$2,300,000 was made under hire-purchase arrangements. The remaining addition of \$2,039,000 was made by cash payments.

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

Group

	Attributable to equity holders of the Parent					TOTAL EQUITY S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Minority interests S\$'000	
Opening balance at 1 Jan 2010	43,966	-	17,859	(88)	785	62,522
Shares purchased held as treasury shares	-	(125)	-	-	-	(125)
Total comprehensive income for the period	-	-	4,490	120	113	4,723
Balance at 31 Mar and 1 Apr 2010	43,966	(125)	22,349	32	898	67,120
Dividends paid	-	-	(1,847)	-	-	(1,847)
Total comprehensive income for the period	-	-	2,687	(278)	75	2,484
Balance at 30 Jun and 1 Jul 2010	43,966	(125)	23,189	(246)	973	67,757
Dividends paid	-	-	-	-	(128)	(128)
Total comprehensive income for the period	-	-	3,511	489	94	4,094
Closing balance at 30 Sep 2010	43,966	(125)	26,700	243	939	71,723
Opening balance at 1 Jan 2009	43,966	-	4,507	(343)	590	48,720
Total comprehensive income for the period	-	-	2,774	(29)	12	2,757
Balance at 31 Mar and 1 Apr 2009	43,966	-	7,281	(372)	602	51,477
Total comprehensive income for the period	-	-	2,297	(42)	23	2,278
Balance at 30 Jun and 1 Jul 2009	43,966	-	9,578	(414)	625	53,755
Total comprehensive income for the period	-	-	2,954	326	223	3,503
Closing balance at 30 Sep 2009	43,966	-	12,532	(88)	848	57,258

Company

	Attributable to equity holders of the Company			
	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Opening balance at 1 Jan 2010	43,966	-	(4,157)	39,809
Shares purchased held as treasury shares	-	(125)	-	(125)
Total comprehensive loss for the period	-	-	(64)	(64)
Balance at 31 Mar and 1 Apr 2010	43,966	(125)	(4,221)	39,620
Dividends paid	-	-	(1,847)	(1,847)
Total comprehensive income for the period	-	-	2,070	2,070
Balance at 30 Jun and 1 Jul 2010	43,966	(125)	(3,998)	39,843
Total comprehensive income for the period	-	-	173	173
Closing balance at 30 Sep 2010	43,966	(125)	(3,825)	40,016
Opening balance at 1 Jan 2009	43,966	-	(12,076)	31,890
Total comprehensive loss for the period	-	-	(248)	(248)
Balance at 31 Mar and 1 Apr 2009	43,966	-	(12,324)	31,642
Total comprehensive loss for the period	-	-	(324)	(324)
Balance at 30 Jun and 1 Jul 2009	43,966	-	(12,648)	31,318
Total comprehensive loss for the period	-	-	(306)	(306)
Closing balance at 30 Sep 2009	43,966	-	(12,954)	31,012

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as 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 have been no changes to the issued share capital of the Company since the end of the previous financial period. As at 30 September 2010, the issued share capital of the Company was S\$43,967,199 comprising 307,710,418 ordinary shares and 500,000 treasury shares.

Share consolidation

The Company completed a share consolidation on 26 February 2010 whereby every five ordinary shares in the capital of the Company was consolidated into one ordinary share with fractions of consolidated shares being disregarded. (Refer to Circular dated 23 January 2010 to shareholders for details)

- 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 total number of issued shares excluding treasury shares as at 30 September 2010 was 307,710,418 (as at 31 December 2009: 1,541,052,278 – pre-consolidation. Refer to 1(d)(ii) above on "Share consolidation"). The total number of treasury shares held as at 30 September 2010 was 500,000 (as at 31 December 2009: Nil).

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the nine months ended 30 September 2010.

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

The figures have not been audited nor reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors report (including any qualifications or emphasis of matters).**

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those adopted in the most recently audited financial statements for the financial year ended 31 December 2009.

- 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.**

There are no changes in accounting policies and methods of computation.

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.

	<u>Third Quarter Ended 30 Sep</u>			<u>9 Months Ended 30 Sep</u>		
	<u>2010</u>	<u>2009</u>		<u>2010</u>	<u>2009</u>	
		<u>Post-consolidation</u>	<u>Pre-consolidation</u>		<u>Post-consolidation</u>	<u>Pre-consolidation</u>
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
Earnings per ordinary share of the Group attributable to shareholders:						
(a) Based on the weighted average number of ordinary shares in issue	1.14	0.95	0.19	3.47	2.60	0.52
(b) On a fully diluted basis (detailing any adjustment made to earnings)	1.14	0.95	0.19	3.47	2.60	0.52

The computation of earnings per ordinary share on the weighted average number of shares and fully diluted basis is based on 307,863,733 post-consolidation shares (2009: 1,541,052,278 pre-consolidation shares and 308,210,418 post-consolidation shares had the share consolidation taken place on 30 June 2009).

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

	<u>Group</u>			<u>Company</u>		
	<u>30.9.10</u>	<u>31.12.09</u>		<u>30.9.10</u>	<u>31.12.09</u>	
		<u>Post-consolidation</u>	<u>Pre-consolidation</u>		<u>Post-consolidation</u>	<u>Pre-consolidation</u>
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
Net asset value per ordinary share based on issued capital at the end of the period	23.31	20.29	4.06	13.00	12.92	2.58

The computation of net asset value per ordinary share is based on 307,710,418 ordinary shares (2009: 1,541,052,278 pre-consolidation shares and 308,210,418 post-consolidation shares had the share consolidation taken place on 31 December 2009).

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 followings:-**
- (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.

Income Statement Review – Third Quarter 2010 ('3Q10') vs Third Quarter 2009 ('3Q09')

Group revenue increased by 49.8% from \$51.7 million in 3Q09 to \$77.4 million in 3Q10, while gross profit rose by 14.3% from \$6.3 million in the previous corresponding quarter to \$7.1 million in the current quarter.

The higher revenue was due to increased revenue recognised from construction activities, both general and specialised engineering during the quarter. Gross profit rose in 3Q10, due to increase in revenue. However, overall gross margin decreased from 12.1% in 3Q09 to 9.2% in the current quarter, due to lower margins from certain specialised engineering projects.

Other operating costs decreased by \$0.3 million to \$2.7 million in 3Q10 from \$3.0 million in the previous corresponding quarter, due mainly to write-backs of doubtful debt provision from trade receivables previously provided, now collected by our subsidiary in Malaysia in 3Q10.

Share of profits in associates in 3Q10 and 3Q09 were mainly attributable to profits from Tennessee Pte Ltd in respect of the property development project at 8 Nassim Hill, of which temporary occupation permit ("TOP") has been obtained in the current year.

Income tax expense in 3Q10 rose by \$0.2 million to \$0.7 million from \$0.5 million in 3Q09 as a result of higher profits recorded during the current quarter.

Share of minority interests' profits decreased to \$0.1 million in 3Q10 from \$0.2 million in 3Q09, as our 80%-owned subsidiary in Malaysia recorded significantly higher profits in 3Q09.

Income Statement Review – 9 months 2010 ('9M10') vs 9 months 2009 ('9M09')

For the 9M10, the Group recorded lower revenue of \$146.2 million compared with \$166.7 million for 9M09. In contrast, gross profit increased by almost 50% to \$20.3 million for the current nine months period from \$13.7 million in the previous corresponding period.

Group revenue in 9M10 was lower than 9M09 mainly due to lower revenue contribution from general construction projects. Although work had commenced for a number of general construction projects since 2Q10, these have not achieved the minimum percentage of completion required for revenue recognition in accordance with the Group's accounting policy.

Despite lower Group revenue, gross profit increased significantly in 9M10 by \$6.7 million or 48.7% to \$20.3 million from \$13.7 million in 9M09, attributable to higher contribution from both its specialised engineering and general construction projects, and from the finalisation of billings for various projects completed in 2009, of which costs were already taken up in 2009.

Other operating costs rose to \$9.1 million in 9M10 compared with \$6.6 million in the previous corresponding period, due mainly to increases in staff salaries and benefits, and a fair value loss of \$1.3 million for interest rate swap derivative.

The Group's share of results from associates decreased from \$5.7 million in 9M09 to \$4.9 million in 9M10 because the development at 8 Nassim Hill project has achieved TOP already and is in the finalisation stage whereas progressive recognition of profits was made in the previous period as it was in an active stage of construction then.

The Group recorded higher income tax expense of \$1.6 million for 9M10 in line with improved profits during the current period.

Statement of Financial Position Review

The net book value of the Group's property, plant and equipment increased by 8.7% or \$1.3 million from 31 December 2009 to 30 September 2010 attributable to acquisitions of machinery and motor vehicles, offset by disposal of aged plant and equipment, write-off of obsolete assets and depreciation charges for the current period. The acquisitions are part of the Group's plan to renew its fleet of equipment.

Investment in associates increased by \$4.7 million over the past nine months to \$19.7 million as at 30 September 2010, mainly attributable to profit contribution by our associate from its development at 8 Nassim Hill.

Deferred tax assets decreased to \$0.5 million as at 30 September 2010 from \$0.8 million as at 31 December 2009 after a subsidiary utilised its deferred tax assets to offset income tax expense in line with profits recorded for the current period.

Trade receivables grew by \$7.7 million or 19.2% to \$47.8 million as at 30 September from \$40.1 million as at 31 December 2009. This was mainly due to increased billings for construction activities being carried out in Singapore and Malaysia during the period under review. These were substantially collected in October.

Other receivables increased by \$4.3 million over the nine months ended 30 September 2010 to \$14.7 million, due mainly to a deposit paid to acquire a plot of freehold land at 2A/B/C/D Simon Lane. The Group aims to develop a low-rise condominium project at the site in the future.

Cash and cash equivalents as at 30 September 2010 decreased by \$5.4 million to \$44.1 million from \$49.5 million as at 31 December 2009, due mainly to a lump sum payment in respect of early settlement of term loan, dividends paid to shareholders and deposit paid to acquire a plot of freehold land at 2A/B/C/D Simon Lane.

Net amount due to customers for work-in-progress stood at \$21.6 million as at 30 September 2010, rising by 27.6% from net work-in-progress of \$17.0 million as at 31 December 2009. The change was largely attributable to increased progress billings for projects which were in the active stage of construction. However, revenue and profits had not been recognised for certain projects which commenced construction in 2Q10, in accordance with the Group's accounting policy.

Liability for derivatives increased by \$1.3 million with a further fair value loss adjustment, directly attributable to lower interest rates as at 30 September 2010 vis-à-vis 31 December 2009.

Total bank loans and borrowings decreased by \$3.0 million from \$58.2 million as at 31 December 2009 to \$55.2 million as at 30 September 2010, mainly due to early settlement of term loan of \$4 million, offset by new hire purchase loans obtained to finance the purchase of machinery and motor vehicles.

Provision for taxation rose by \$0.2 million to \$1.9 million as at 30 September 2010, in tandem with higher profits recorded during the period.

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

The results reported herein are in line with our announcement in the previous quarter.

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.

On 14 October 2010, the Ministry of Trade and Industry (MTI) announced that it expects the Singapore economy to maintain its growth of 13.0% to 15.0% in 2010. However, the construction sector contracted by 12% on a seasonally adjusted quarter-on-quarter basis. MTI explained that the decline was due to completion of key commercial and industrial building projects earlier in the year. In view of the steady growth in the Singapore economy, the outlook for the construction industry is expected to remain positive for the next 12 months.

The Group will continue to focus on its core business by leveraging its strong track record and competency in building construction and civil engineering to secure more public sector projects as well as explore ways to enhance cost effectiveness and optimise efficiency in the management of its projects. The Group continues to conduct feasibility studies to undertake new property development projects.

As at the date of this announcement, the Group has an order book of \$520 million, predominantly in Singapore and Malaysia. The Group expects to remain profitable for FY 2010.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared/recommended 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.

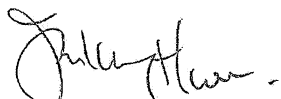
12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the current financial period.

CONFIRMATION BY THE BOARD

We, Tan Kheng Hwee Andrew and Carrie Luk Kai Lai, being two of the Directors of 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 results for the period ended 30 September 2010 to be false or misleading.

On behalf of the Board of Directors



TAN KHENG HWEE ANDREW
Group Chief Executive Officer



CARRIE LUK KA LAI
Non-Executive Director

Singapore