

**JEP HOLDINGS LTD.**  
(Registration No. 199401749E)  
(Incorporated in the Republic of Singapore on 12 March 1994)

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**Unaudited Half Year Financial Statement**

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

1(a) **A consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

(i) **Consolidated Statement of Comprehensive Income for the Half Year ended 30 June 2010**

GROUP	6 months ended 30 June 2010 S\$'000 (Unaudited)	6 months ended 30 June 2009 S\$'000 (Unaudited)	Increase / (Decrease) %
<b>Continuing operations</b>			
Revenue	13,604	10,418	30.6
Cost of sales	(11,501)	(11,100)	3.6
<b>Gross Profit / (Loss)</b>	<b>2,103</b>	<b>(682)</b>	<b>N.M.</b>
<b>Other items of income</b>			
Other income	880	185	375.6
Finance income	-	2	N.M.
<b>Other items of expense</b>			
Selling and distribution expenses	(437)	(396)	9.5
Administrative expenses	(2,628)	(3,790)	(30.6)
Other financial charges	(6)	(52)	(88.4)
Finance expenses	(472)	(933)	(41.1)
<b>Loss before tax from continuing operations</b>	<b>(560)</b>	<b>(5,666)</b>	<b>N.M.</b>
Tax (expenses) / credit	(15)	143	N.M.
<b>Loss after tax from continuing operations</b>	<b>(575)</b>	<b>(5,523)</b>	<b>N.M.</b>
<b>Discontinued operation</b>			
Loss after tax from discontinued operation	(4,415)	(2,025)	N.M.
<b>Net loss for the period, attributable to equity holders of the Company</b>	<b>(4,990)</b>	<b>(7,548)</b>	<b>N.M.</b>

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**Other Comprehensive income:**

Currency translation differences	129	721
<b>Total comprehensive income for the period</b>	<b>(4,861)</b>	<b>(6,827)</b>

**(Loss)/profit attributable to:**

Equity holders of the parent	(4,995)	(7,316)
Minority interests	5	(232)
	<b>(4,990)</b>	<b>(7,548)</b>

**Total comprehensive income attributable to:**

Equity holders of the parent	(4,837)	(6,601)
Minority interests	(24)	(226)
	<b>(4,861)</b>	<b>(6,827)</b>

N.M. = not meaningful

Loss before tax is arrived at after (charging) / crediting the following:

GROUP	6 months ended 30 June 2010	6 months ended 30 June 2009	Increase / (Decrease) %
	S\$'000 (Unaudited)	S\$'000 (Unaudited)	
Allowance for doubtful debts	195	101	93.0
Amortisation of intangible assets	793	792	-
Depreciation of property, plant and equipment	3,508	4,004	(12.4)
Foreign exchange (gain) / loss	(223)	40	N.M.
Government grants and subsidies	(30)	(139)	(78.4)
Loss on disposal of equipment	264	73	261.6
Loss on liquidation of subsidiaries	-	910	N.M.
Operating lease expense	6	62	(90.3)
Personnel expense *	3,608	4,106	(12.1)
Property, plant and equipment written off / (write-back)	2,937	(45)	N.M.
Allowance for obsolescence inventory	441	530	(16.7)

\* This amount includes directors' remuneration and remuneration of key management personnel.

**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.**

	Group		Company	
	30.6.2010 S\$'000 (Unaudited)	31.12.2009 S\$'000 (Audited)	30.6.2010 S\$'000 (Unaudited)	31.12.2009 S\$'000 (Audited)
<b>Non-Current Assets:</b>				
Property, plant and equipment	21,810	31,806	1,469	2,205
Investment in subsidiaries	-	-	33,267	34,697
Goodwill on consolidation	12,720	12,720	-	-
Intangible assets	7,815	8,608	-	-
	<b>42,345</b>	<b>53,134</b>	<b>34,736</b>	<b>36,902</b>
<b>Current Assets:</b>				
Inventories	2,230	2,402	973	1,156
Trade receivables	5,615	5,518	1,426	1,330
Other receivables, deposits and prepaid operating expenses	915	1,450	80	89
Amount due from subsidiaries	-	-	75	137
Cash and cash equivalents	10,545	3,838	6,224	882
Derivative – financial assets	32	-	32	-
	<b>19,337</b>	<b>13,208</b>	<b>8,810</b>	<b>3,594</b>
Assets of disposal group classified as held for sale	4,665	-	-	-
	<b>24,002</b>	<b>13,208</b>	<b>8,810</b>	<b>3,594</b>
<b>Total assets</b>	<b>66,347</b>	<b>66,342</b>	<b>43,546</b>	<b>40,496</b>
<b>Current Liabilities:</b>				
Trade payables	2,029	2,653	744	561
Other payables and accruals	3,529	3,525	669	1,667
Tax payable	315	125	-	-
Amount due to subsidiaries	-	-	1,647	1,051
Finance lease obligations	3,438	5,658	271	544
Loans and borrowings	8,569	14,952	5,771	8,700
Bank overdrafts	-	207	-	-

Derivative – financial liabilities	213	-	213	-
	<b>18,093</b>	<b>27,120</b>	<b>9,315</b>	<b>12,523</b>
Liabilities directly associated with disposal group classified as held for sale	1,820	-	-	-
	<b>19,913</b>	<b>27,120</b>	<b>9,315</b>	<b>12,523</b>
<b>Non-Current Liabilities:</b>				
Finance lease obligations	1,829	1,242	246	246
Loans and borrowings	6,678	6,627	2,175	1,258
Deferred tax liabilities	2,669	2,811	-	-
	<b>11,176</b>	<b>10,680</b>	<b>2,421</b>	<b>1,504</b>
<b>Total liabilities</b>	<b>31,089</b>	<b>37,800</b>	<b>11,736</b>	<b>14,027</b>
<b>Net current assets / (liabilities)</b>	<b>4,089</b>	<b>(13,912)</b>	<b>(505)</b>	<b>(8,929)</b>
<b>Net assets</b>	<b>35,258</b>	<b>28,542</b>	<b>31,810</b>	<b>26,469</b>
<b>Equity attributable to equity holders of the Company:</b>				
Share capital	74,954	63,377	74,954	63,377
Equity component of convertible term loan	-	993	-	993
Accumulated Losses	(41,846)	(37,844)	(43,144)	(37,901)
Translation reserve	(853)	(1,011)	-	-
	<b>32,255</b>	<b>25,515</b>	<b>31,810</b>	<b>26,469</b>
Minority interests	3,003	3,027	-	-
<b>Total equity</b>	<b>35,258</b>	<b>28,542</b>	<b>31,810</b>	<b>26,469</b>
<b>Total equity and liabilities</b>	<b>66,347</b>	<b>66,342</b>	<b>43,546</b>	<b>40,496</b>

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

Amount repayable in one year or less, or on demand

As at 30/06/2010		As at 31/12/2009	
S\$'000		S\$'000	
(Unaudited)		(Audited)	
Secured	Unsecured	Secured	Unsecured
6,236	5,771	12,617	8,200

Amount repayable after one year

As at 30/06/2010		As at 31/12/2009	
S\$'000		S\$'000	
(Unaudited)		(Audited)	
Secured	Unsecured	Secured	Unsecured
6,332	2,175	6,611	1,258

**Details of any collateral**

As at 30 June 2010 the Group's bank term loans and finance leases are secured as follows:

- 1) Bank term loan amounting to S\$7.9 million (31 December 2009: S\$9.4 million) is secured by the Group's property, plant and equipment.
- 2) Finance leases amounting to S\$5.2 million (31 December 2009: S\$ 6.9 million) are secured by the Group's production equipment.
- 3) A term loan of S\$7.3 million (31 December 2009: S\$12.3 million) is unsecured.

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

	6 months ended 30 June 2010 S\$'000 (Unaudited)	6 months ended 30 June 2009 S\$'000 (Unaudited)
<b>Cash flows from operating activities</b>		
Loss before tax from continuing operations	(560)	(5,666)
Loss before tax from discontinued operation	(4,415)	(2,025)
Loss before tax, total	(4,975)	(7,691)
Adjustments for:		
Amortisation of intangible assets	793	792
Loss on liquidation of subsidiaries	-	910
Depreciation of property, plant and equipment	3,508	4,004
Loss on disposal of equipment	264	73
Property, plant and equipment written off / (write-back)	2,784	(45)
Interest expense	558	1,068
Interest income	-	(2)
Allowance for obsolete inventories	441	530
Allowance for doubtful debts	195	101
Translation Difference	(220)	41
Operating profit / (loss) before working capital change	3,348	(219)
(Increase)/decrease in		
- inventories	(357)	906
- trade receivables	(404)	1,569
- other receivables, deposits and prepayments	(80)	(328)
Decrease/(increase) in		
- trade payables	(469)	(812)
- other payables and accruals	365	86
Cash generated from operating activities	2,403	1,202
Income tax refund / (paid)	42	(16)
Interest received	-	2
Interest paid	(558)	(1,068)
<b>Net cash generated from operating activities</b>	<b>1,887</b>	<b>120</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(506)	(755)
Proceeds from disposal of property, plant and equipment	1,007	-
Net cash outflow on liquidation of subsidiaries	-	(337)
<b>Net cash from /(used) in investing activities</b>	<b>501</b>	<b>(1,092)</b>
<b>Cash flows from financing activities</b>		
Repayment of finance lease obligations	(1,633)	(2,959)
Repayment of bank borrowings	(4,856)	(380)
Rights issue	11,719	-
Rights issue expenses	(142)	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>5,088</b>	<b>(3,339)</b>

Net increase / (decrease) in cash and cash equivalents	7,476	(4,311)
Cash and cash equivalents at beginning of period	3,630	6,771
Cash and cash equivalents at end of period	11,106	2,460

### Cash and cash equivalents

For the purpose of the consolidated cash flows statement, cash and cash equivalents comprise the following as at 30 June 2010:

	Group	
	6 months ended 30 June 2010 S\$'000 (Unaudited)	12 months ended 31 Dec 2009 S\$'000 (Audited)
Cash and bank balances	10,545	3,338
Fixed deposits	-	500
Cash and bank balance in Assets held for Sale	561	-
	11,106	3,838
Bank overdraft	-	(207)
	11,106	3,631
Less: fixed deposits pledged	-	(17)
Cash and cash equivalents	11,106	3,614

**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.**

<b>Group</b>	<b>Share Capital</b>	<b>Translation Reserve</b>	<b>Accumulated Losses</b>	<b>Component of convertible Term Loan</b>	<b>Minority Interests</b>	<b>Total Equity</b>
<b>(Unaudited)</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Balance as at 1 January 2009	57,077	(1,028)	(26,033)	993	3,146	34,155
Total comprehensive loss for the period	-	715	(7,316)	-	(226)	(6,827)
Balance as at 30 June 2009	57,077	(313)	(33,349)	993	2,920	27,328
Balance as at 1 January 2010	63,377	(1,011)	(37,844)	993	3,027	28,542
Total comprehensive gain for the period	-	158	(4,995)	-	(24)	(4,861)
Transfer to accumulated losses	-	-	993	(993)	-	-
Rights issue during the period	11,719	-	-	-	-	11,719
Rights issue expenses	(142)	-	-	-	-	(142)
Balance as at 30 June 2010	74,954	(853)	(41,846)	-	3,003	35,258

<b>Company</b>	<b>Share Capital</b>	<b>Translation Reserve</b>	<b>Accumulated Losses</b>	<b>Component of convertible Term Loan</b>	<b>Minority Interests</b>	<b>Total Equity</b>
<b>(Unaudited)</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Balance as at 1 January 2009	57,077	-	(22,943)	993	-	35,127
Total comprehensive loss for the period	-	-	(2,835)	-	-	(2,835)
Balance as at 30 June 2009	57,077	-	(25,778)	993	-	32,292
Balance as at 1 January 2010	63,377	-	(37,901)	993	-	26,469
Total comprehensive gain for the period	-	-	(6,236)	-	-	(6,236)
Transfer to accumulated losses	-	-	993	(993)	-	-
Rights issue during the period	11,719	-	-	-	-	11,719
Rights issue expenses	(142)	-	-	-	-	(142)
Balance as at 30 June 2010	74,954	-	(43,144)	-	-	31,810

- 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.**

The Company has on 23 April 2010 undertaken a renounceable non-underwritten Rights Issue of 390,631,828 ordinary shares, at a issue price of S\$0.03 for each Rights Issue, on the basis of three Rights Shares for every four existing ordinary shares in the capital of the Company. The Rights Issue was fully subscribed for and the gross proceeds arising from the Rights Issue is S\$11,718,954. As at 30 June 2010, the Company has a total share capital of 911,474,266 ordinary shares in the capital of the Company

<b>2010</b>	<b>Number of Shares (excluding treasury shares)</b>	<b>S\$'000</b>
At 31 December 2009	520,842,438	63,377
Rights Issue	390,631,828	11,577
At 30 June 2010	911,474,266	74,954

The Company does not have any treasury shares as at 30 June 2010.

As per company announcement made on 7 Apr 2010, the Company has entered into a S\$2,000,000 convertible loan agreement ("Convertible Term Loan") with UOB ("Convertible Loan Agreement"). Under the convertible loan agreement, UOB shall make available to the Company the convertible loan, in respect of which up to the entire convertible loan may be converted by UOB into new ordinary shares of the Company in repayment of the convertible loan. The conversion right shall only be exercisable between the periods from 1 May 2010 to 30 April 2012. The conversion price of each convertible share shall be at a 10% discount to the average traded closing day price per Share for the five consecutive market days immediately preceding the date of conversion subject to a minimum floor price of S\$0.04 per Conversion Share. The Company has a prepayment right which can be exercised at any time during the term of the loan.

- 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 June 2010 was 911,474,266 (31 December 2009: 520,842,438).

- 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. There were no shares held as treasury shares as at 30 June 2010 and 31 December 2009.

- 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.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Except as disclosed in paragraph 5, the accounting policies have been consistently applied by the Group and the Company and are consistent with the audited financial statements as at 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.**

In the current year, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on after 1 July 2009/1 January 2010. Changes to the Group's accounting policies have been made as required in accordance with the transitional provisions in the respective FRS & INT FRS.

The adoption of the new/revised FRS & INT FRS did not result in any material impact on the financial statements and results of the Group.

**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.**

	30 June 2010	30 June 2009
	(Unaudited)	(Unaudited)
i) Based on the weighted average number of ordinary shares on issue attributable to equity holders of the Company	(0.74 cents)	(1.76 cents)
ii) On a fully diluted basis attributable to equity holders of the Company	(0.74 cents)	(1.76 cents)
Weighted average number of ordinary shares on issue applicable to basic earning per share	670,584,639	415,839,438

Basic earnings per share is computed by dividing net loss attributable to equity holders of the Company for the period of S\$4,995,000 (HY2009: S\$7,316,000) by the weighted average number of 670,584,639 (HY2009:415,839,438) in issue during the period.

\* The convertible term loan has an anti-dilutive effect on the basic earnings per share for the period ended 30 June 2010 and were ignored in the calculation of diluted earnings per share.

**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.**

	Group		Company	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net Assets, net of minority interests (S\$'000)	32,255	25,515	31,810	26,469
Net Assets per Shares (Cents)	3.5	4.9	3.5	5.1

Net assets per share is computed by dividing the net assets, net of minority interests by the total number of issued shares of 911,474,266 (FY2009: 520,842,438) at the end of the period reported on/immediately preceding financial year.

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.**

### **Performance Review**

#### Continuing operations

Due to improved global economic climate, group revenue for HY 2010 increased by S\$3.1 million or 30.6% from S\$10.4 million to S\$13.6 million. With the focus of business from semiconductor to aerospace and oil-and-gas industries, the revenue from aerospace and oil-and-gas accounted for 59.2% or S\$1.8 million of total Group revenue increase compared to 38.9% from semiconductor and electronic industries, and 1.9% from Precision Engineering and others. The total revenue for the semiconductor and electronic businesses recorded an increase of 5% when compared to HY 2009.

Gross profit margin improved from a loss profit margin of 6.53% in HY 2009 to a gross profit margin of 15.5%. The increase was attributed to increase in demand resulting in a better utilization of production capacity which resulted in a gross profit of S\$2.1 million.

Compared with HY2009, other operating income for HY2010 has increased by S\$0.7 million. This was due to gain from disposal of machinery and sub-contract charges.

Administrative expenses decreased by S\$1.2 million compared to HY 2009. This was mainly due to exclusion of cost of S\$1.0 million related to Getech Group as Getech Group has been placed under liquidation. Cost reduction and monitoring measures taken have resulted in reduction in repair and maintenance costs of S\$0.1 million, and allowance of doubtful debts of S\$0.1 million.

The Group recorded a net loss of S\$0.6 million compared to a net loss of S\$5.7 million in HY 2009. The reduced loss from continuing operations mainly arise from the improved gross profit margin.

#### Discontinued operation

The Group has on 23 April 2010 entered into a conditional sale and purchase agreement with Compart Asia Pte Ltd, a wholly-owned subsidiary of Broadway Industrial Group Limited (a SGX Main Board listed company), for the sale by the Group of its entire equity interest in its wholly-owned subsidiary Alantac Technology (Suzhou) Co., Ltd ("ATSZ"). for a cash consideration of S\$3,800,000, subject to any adjustments to be made pursuant to the terms of sale and purchase agreement.

Accordingly, the results of operation of ATSZ is shown as 'Discontinued operation' for HY2010. Prior year comparatives have been reclassified accordingly. The loss from discontinued operation amounted to S\$4.4 million. This comprises net loss from operation of ATSZ of S\$1.5 million and foreseeable loss on disposal of S\$2.9 million.

## **Balance Sheet and Cash Flow**

Property, plant and equipment decreased by S\$10.0 million in HY 2010. The decrease was mainly due to the exclusion of S\$6.1 million of property, plant and equipment of Alantac Technology (Suzhou) Co. Ltd upon its reclassification as assets held for sale, depreciation of S\$3.5 million and disposal of S\$0.9 million of machinery equipments. There was a capital expenditure of S\$0.5 million for the extension in factory facilities in Singapore and Thailand. Change in depreciation of plant, property and equipment by 12.4% was due to write off pursuant to liquidation of Getech Group.

Goodwill of S\$12.7 million was due to acquisition of JEP Group. Intangible assets related to customer relationship arising from the acquisition of JEP Group decreased by S\$0.8 million due to amortization cost incurred during HY 2010.

Current assets (excluding assets of disposal group) increased by S\$6.1 million. This was mainly due to the proceeds from Rights Issue and utilization of cash for repayment of trade payables, finance lease obligations and bank borrowings.

The overall increase in the level of business activities resulted in an increase in trade receivables from S\$5.5 million in FY2009 to S\$5.6 million in HY2010.

Total Group finance lease obligations and borrowings at balance sheet date of HY 2010 reduced by S\$8.1 million to S\$20.5 million compared to S\$28.6 million as at 31 December 2009. The reduction is mainly due to repayment of S\$6.8 million made in HY 2010 and exclusion of borrowings of Alantac Technology (Suzhou) Co Ltd of S\$1.3 million due to reclassification to Liabilities held for Sale.

As at 30 June 2010, the assets of ATSZ, net of impairment loss on disposal of S\$4.7 million and the liabilities of ATSZ of S\$1.8 million, have been classified in current assets and current liabilities as assets / liabilities of disposal group classified as held for sale.

In HY 2010, the Group generated a positive net cashflow of S\$1.8 million from operating activities compared to positive net cashflow from operating activities of S\$0.1 million in HY 2009. This was mainly due to loss before tax of S\$4.9 million, which included S\$3.5 million in depreciation of property, plant and equipment, S\$0.8 million in amortization of intangible assets, S\$0.4 million in allowance for obsolete inventories and S\$0.2 million in allowance for doubtful debts. Net cash from investing activities amounted to S\$0.5 million mainly due to proceeds from disposal of machinery. Net cash inflow from financing activities was S\$5.0 million which arose from a net repayment of finance lease obligations and bank borrowings, and a rights issue. As a result, the Group recorded net cash inflow of S\$7.4 million for HY 2010.

**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.**

The global economic situation remains uncertain. The uncertainty is likely to continue into 2011. The Group will continue to build on its strength in the aerospace, and oil and gas businesses. It will continue to work towards keeping the operational cost down.

**11. Dividend**

**(a) Current Financial Period Reported On**

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend had been declared or recommended for the 6 months ended 30 June 2010.

**13. Confirmation by the Board Pursuant to Rule 705(4)**

**Confirmation by the Board Pursuant to Rule 705(4)**

We, Adam Lau Fook Hoong @ Joe Lau and Koh How Tim, being two directors of JEP Holdings Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company 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 30 June 2010 to be false or misleading in any material aspect.

On behalf of the Board of Directors

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Name: Adam Lau Fook Hoong  
Designation: Executive Chairman  
and Chief Executive Officer

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Name: Koh How Tim  
Designation: Executive Director

Date: 11 August 2010

BY ORDER OF THE BOARD

Adam Lau Foong Hoong @ Joe Lau  
Executive Chairman and Chief Executive Director  
11 August 2010

*"This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement."*

*The contact person for the Sponsor is Mr. Ng Joo Khin.  
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