



KOON HOLDINGS LIMITED (KNH)

Half-Year Financial Statements and Dividend Announcement

Half-Year financial statements on consolidated results for the period ended 30 June 2010
(These figures have not been audited)

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR RESULTS

Name of entity

KOON HOLDINGS LIMITED

ABN or equivalent company reference

ARBN 105 734 709

Half year ('current period')

30 June 2010
(Previous corresponding period: 30 June 2009)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracts from this report for announcement to the market

APPENDIX 4D

	Group		
	S\$'000	Up/Down	Movement %
Revenues from ordinary activities	39,593	Down	(43.5)
Profit from ordinary activities after tax attributable to members	6,029	Up	28.4
Net profit for the period attributable to members	6,029	Up	28.4

Dividends (distribution)

	Amount per share Singapore cents	Franked amount per share Singapore cents
Interim dividend	1.00	NA
Previous corresponding period Interim dividend	1.00	NA
Date the dividend (distribution) is payable	7 September 2010	
Record date to determine entitlements to the dividend (distribution)	19 August 2010	

Any other disclosures in relation to dividends

Nil

Net tangible assets per ordinary share (Singapore cents)

	Group	
	30/06/2010	30/06/2009
Net tangible assets per ordinary share (Singapore cents)	50.62 cents	38.53 cents

Additional Appendix 4D disclosure requirements can be found in the notes to the half-year financial statements attached thereto.

This report is based on the consolidated half-year financial statements which have been subject to a review by Deloitte & Touche LLP.

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1(a) Consolidated Statement of Comprehensive Income for the period ended 30 June 2010

	Note	Group		% Increase/ (Decrease)
		Half-Year ended 2010 S\$'000	30 Jun 2009 S\$'000	
Revenue		39,593	70,077	(43.5)
Cost of sales		(31,085)	(62,787)	(50.5)
Gross profit		8,508	7,290	16.7
Gain from a bargain purchase arising from acquisition of subsidiaries	1(a)(i)	1,678	-	NA
Other income		789	1,243	(36.5)
Administrative expenses		(3,673)	(3,082)	19.2
Distribution costs		(93)	-	NA
Finance cost		(81)	(72)	12.5
Profit before income tax		7,128	5,379	32.5
Income tax expense		(980)	(684)	43.3
Profit for the period representing total comprehensive income for the period		6,148	4,695	30.9
Profit and total comprehensive income attributable to :				
Owners of the Company		6,029	4,695	28.4
Non-controlling interests		119	-	NA
		6,148	4,695	30.9
Basic/diluted earnings per share (Singapore cents)		7.35	5.80	26.7

1(a)(i) On March 25, 2010, the Group acquired 75% of the issued share capital of Econ Precast Pte Ltd (formerly known as ECI Corporation Pte Ltd) for cash consideration of S\$3,750,000. This transaction has been accounted for by the purchase method of accounting.

The net assets acquired in the transaction, and the gain from a bargain purchase arising, are as follows:

	Acquiree's carrying amount before combination S\$'000	Fair value adjustment S\$'000	Fair value S\$'000
Property, plant and equipment	3,236	1,565	4,801
Trade and other receivables	2,622	-	2,622
Allowance for doubtful trade receivables	(9)	-	(9)
Bank and cash balances	350	-	350
Inventories	5,580	-	5,580
Trade and other payables	(4,666)	-	(4,666)
Bank loan	(310)	-	(310)
Income tax payable	(348)	-	(348)
Finance lease	(406)	-	(406)
Deferred tax liability	(76)	(301)	(377)
Net assets acquired	5,973	1,264	7,237
Less: Non-controlling interest			(1,809)
Gain from a bargain purchase			(1,678)
Total consideration paid			3,750

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1(a)(ii)		S\$'000
	Net cash outflow from acquisition:	
	Cash consideration paid	(3,750)
	Cash and bank balances acquired	350
		(3,400)
		(3,400)

Income Statement

Revenue for first half-year ended 30 June 2010 (1H FY2010) declined by 43.5% to S\$39.6 million as compared to the previous period due to decline in Construction and Marine Logistics division partially mitigated by an increase in Land-based Rental division and contribution from the newly acquired Precast division.

The decrease in Construction division was mainly due to near completion of major projects such as Punggol Serangoon Reservoir, Gardens by the Bay and BCA Construction Industries Park and fewer new projects reaching their 20% revenue recognition level in 1H FY2010. Our accounting policies do not allow us to recognize any revenue until a project is 20% or more complete. The Construction division had a higher revenue in 1H FY2009 due to several large projects reaching their 20% revenue recognition level.

Due to the slowdown in demand for marine transportation, the Marine Logistics division saw a decline in turnover from S\$4.6 million to S\$2.8 million. The Land-based Rental division reported higher revenue due to higher equipment requirements from the Construction division for its Wetlands project. The new Precast division contributed a maiden S\$3.7 million revenue for 3 months ended 30 June 2010.

	Revenue		Earnings	
	Half-Year ended 30 Jun		Half-Year ended 30 Jun	
	2010	2009	2010	2009
	S\$'000	S\$'000	S\$'000	S\$'000
Construction Division	32,950	65,358	4,031	3,574
Marine Logistics Division	2,839	4,623	(91)	1,997
Land-based rental Division	4,721	3,107	1,057	1,110
Precast Division	3,693	-	571	-
	44,203	73,088	5,568	6,681
Elimination	(4,610)	(3,011)	(826)	(296)
	39,593	70,077	4,742	6,385
Unallocated corporate income (expenses)			789	(934)
Gain from a bargain purchase arising from acquisition of subsidiaries (Note 1(a)(i))			1,678	-
Finance costs			(81)	(72)
Profit before income tax			7,128	5,379
Income tax expense			(980)	(684)
Profit for the period			6,148	4,695

The Group, however, enjoyed a significant increase in gross profit margins from 10.4% to 21.5%. This in turn resulted in an increase in gross profit from S\$7.3 million to S\$8.5 million despite the sharp reduction in revenue. The significant increase in gross margin was mainly due to the Construction division, the maiden contribution from the Precast division and partially offset by gross margin declines from the Marine Logistics and the Land-based Rental divisions.

The increase in gross margin for the Construction division can be attributed to the reversal of provision for foreseeable loss of S\$3.4 million. The reversal arises from better and various cost control measures which have been implemented and which have reduced project costs. These include centralized sourcing & procurement, standardization of procurement requirements and increasing the pool of subcontractors and suppliers as well as more "innovative" and "creative" ways toward resolving project or cost issues.

The Precast division contributed a maiden S\$0.6 million in net profit.

The decrease in gross margin contribution from the Marine Logistics division is due to lower charter and utilization rates for tugboats and barges, which paralleled the lower demand for such vessels generally. The marginally lower gross margin from Land-based Rental division was due to the need to rent more third party equipment and to higher fuel costs.

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The gain from bargain purchase of approximately S\$1.7 million arose from the acquisition of the Precast division (refer to Note 1(a)(i)).

Decrease in other income was mainly due to lower government grants received from the Job Credit Scheme implemented during the Global Financial Crisis and lower gain on disposal of plant and equipment in 1H FY2010 as compared to the previous period. There was also no receipt of insurance claims as compared to previous period.

Distribution costs are costs arising from the sale of goods by the Precast division. It is a maiden cost.

Administrative expenses increased by 19.2% from S\$3.1 million to S\$3.7 million in 1H FY2010 mainly due to a higher depreciation charge from the addition of storage racking systems in the construction division, higher manpower cost resulting from the annual wage adjustment, consultancy expenses from project tender exercises, overseas travelling expenses arising from the winning and performance of the new Vietnam project, professional fees incurred on the acquisition of subsidiaries, including the Precast division and partially offset by the write back of provision for stocks in the current period.

The Group recorded profit before tax ("PBT") of S\$7.1 million for 1H FY2010, an increase of 32.5% as compared with the same period last year. The increase in PBT came mainly from significantly better gross margins, gain from a bargain purchase (previously known as negative goodwill) arising from acquisition of Precast division and despite higher administrative and distribution costs. Excluding gain from the bargain purchase, our PBT would be S\$5.5 million in 1H FY2010 or a marginal increase of 1.3% over the previous corresponding financial period.

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1(b) Consolidated Statement of Financial Position as at 30 June 2010

Group	As shown in in last annual report		
	As at 30/06/2010 S\$'000	As at 31/12/2009 S\$'000	As at 30/06/2009 S\$'000
ASSETS			
Current assets			
Cash and cash equivalents	31,472	20,844	14,845
Pledged fixed deposits	297	3,286	-
Trade receivables	21,427	21,379	30,432
Other receivables	1,291	786	1,496
Inventories	9,084	5,059	-
Contract work-in-progress	7,711	15,419	22,738
Held for trading investments	34	42	42
Available for sale investment	500	500	500
Total current assets	71,816	67,315	70,053
Non-current assets			
Associate	*	*	*
Pledged fixed deposits	-	-	5,329
Property, plant and equipment	20,431	14,296	13,565
Deferred income tax	520	1,190	-
Total non-current assets	20,951	15,486	18,894
Total assets	92,767	82,801	88,947
LIABILITIES AND EQUITY			
Current liabilities			
Current portion of long-term bank loans	816	913	593
Trade payables	24,577	32,605	38,954
Other payables and accruals	14,185	5,269	2,928
Contract work-in-progress	3,482	1,421	10,851
Current portion of finance leases	1,022	1,087	1,778
Income tax payable	1,741	2,317	383
Total current liabilities	45,823	43,612	55,487
Non-current liabilities			
Long-term bank loans	890	944	434
Finance leases	577	609	922
Deferred income tax	1,498	932	899
Total non-current liabilities	2,965	2,485	2,255
Total liabilities	48,788	46,097	57,742
Capital and Reserves			
Share capital	6,998	6,998	6,660
Capital reserve	13,006	13,006	13,006
Accumulated profits	21,499	16,700	11,539
Equity attributable to owners of the Company	41,503	36,704	31,205
Non-controlling interests	2,476	-	-
Total equity	43,979	36,704	31,205
Total liabilities and equity	92,767	82,801	88,947

* Amount less than S\$1,000

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1(c) Consolidated Statement of Cash Flows for the period ended 30 June 2010

	Note	Group	
		Half-Year ended 30 Jun 2010 S\$'000	2009 S\$'000
Operating activities			
Profit before income tax		7,128	5,379
Adjustments for:			
Allowance for doubtful trade receivable		200	18
Depreciation expense		1,346	685
Dividend income from held for trading investment		*	-
Loss (Gain) on disposal of plant and equipment		5	(94)
Interest expense		81	72
Interest Income		(28)	(19)
Fair value (gain) loss on held for trading investments		8	(6)
(Reversal) provision for foreseeable loss on contract work-in-progress		(3,371)	5,010
Gain from a bargain purchase arising from acquisition of subsidiaries		(1,678)	-
Operating cash flows before movements in working capital		3,691	11,045
Contract work-in-progress (net)		13,141	(5,334)
Trade receivables		2,364	1,162
Inventories		1,664	-
Other receivables		(505)	(490)
Trade payables		(12,693)	1,178
Other payables and accruals		8,915	400
Cash generated from operations		16,577	7,961
Income tax paid		(1,044)	-
Net cash from operating activities		15,533	7,961
Investing activities			
Acquisition of subsidiaries	1(a)(ii)	(3,400)	-
Purchase of plant and equipment		(2,544)	(2,467)
Proceeds on disposal of plant and equipment		152	95
Dividend received from held for trading investment		*	-
Interest received		28	19
Net cash used in investing activities		(5,764)	(2,353)
Financing activities			
Decrease in pledged fixed deposits		2,989	176
Dividends paid		(1,230)	-
Interest paid		(81)	(72)
Repayment of obligations under finance lease		(906)	(575)
Repayment of bank loans		(461)	(296)
Capital contribution from non-controlling interests		548	-
Net cash from (used in) financing activities		859	(767)
Net increase in cash and cash equivalents		10,628	4,841
Cash and cash equivalents at January 1		20,844	10,004
Cash and cash equivalents at June 30		31,472	14,845

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The discussion that follows compares the Balance Sheet as at 30 June 2010 with that of 31 December 2009.

The cash and cash equivalents of the Group increased by S\$10.6 million to S\$31.5 million, mainly due to a decrease in pledged fixed deposits and strong net cash generated from operations which were partially offset by net cash outlay for acquisition of subsidiaries. Post 30 June 2010, approximately S\$10.0 million have been invested in Tesla, our new power generating investment in Western Australia.

As at 30 June 2010, fixed deposits pledged as bank security for the financing of a project had been released.

Contract work-in-progress (assets) reduced by approximately half to S\$7.7 million due to substantial completion of several major projects in 1H FY2010.

Increase in inventory is mainly due to the acquisition of the Precast division.

Property, plant and equipment increased by S\$6.1 million mainly from the addition of the Precast division amounting to approximately S\$4.5 million and the acquisition of 2 dredgers and several excavators and motor vehicles and storage racking systems.

Decrease in deferred tax assets due to write-back of provision for foreseeable loss.

Decrease in trade payable mainly due to fewer ongoing projects in 1H FY2010.

Contract work-in-progress (liabilities) increased due to cost accruals for a major project.

Decrease in income tax payable was mainly due to tax paid during the period.

The discussion that follows compares the consolidated statement of cash flows for the 6 months to 30 June 2010 with that of 30 June 2009.

The cash and cash equivalents of the Group increased by S\$10.6 million to S\$31.5 million, mainly due to a decrease in pledged fixed deposits and strong net cash generated from operations which were partially offset by net cash outlay for acquisition of subsidiaries. Post 30 June 2010, approximately S\$10.0 million have been invested in Tesla, our new power generating investment in Western Australia.

Reversal of provision for foreseeable loss on construction projects mainly resulted from the tight cost control measures, higher resale value of steel sheet piles used in a major project and the safety bonus received of approximately S\$0.6 million.

Decrease in pledged fixed deposits was due to the release of fixed deposits pledged with a bank in relation to project financing facility granted for a major project which was substantially completed in 1H FY2010.

Capital contribution from non-controlling interests due to incorporation of Koon-Top Pave Joint Venture.

1(d)(i) Consolidated Statements of changes in equity for the period ended 30 June 2010

Group	Share capital S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at January 1, 2009	6,660	13,006	6,844	26,510	-	26,510
Total comprehensive income for the period from January 1, 2009 to June 30, 2009	-	-	4,695	4,695	-	4,695
Balance at June 30, 2009	6,660	13,006	11,539	31,205	-	31,205
Issue of share capital	338	-	-	338	-	338
Dividends	-	-	(810)	(810)	-	(810)
Total comprehensive income for the period from July 1, 2009 to December 31, 2009	-	-	5,971	5,971	-	5,971
Balance at December 31, 2009	6,998	13,006	16,700	36,704	-	36,704
Dividends	-	-	(1,230)	(1,230)	-	(1,230)
Acquisition of subsidiaries (Note 1(a)(i))	-	-	-	-	1,809	1,809
Incorporation of a subsidiary	-	-	-	-	548	548
Total comprehensive income for the period from January 1, 2010 to June 30, 2010	-	-	6,029	6,029	119	6,148
Balance at June 30, 2010	6,998	13,006	21,499	41,503	2,476	43,979

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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 held as shares that may be issued on conversion of all the outstanding convertibles, as well as the 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.

There were no changes in the Company's issued share capital since the end of the previous year reported on.

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.

As at 30 June 2010, the Company's issued and paid up capital comprises 81,994,000 ordinary shares (31 December 2009: 81,994,000).

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.

There are no treasury shares.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The comparison figures relating to the previous corresponding period are reviewed by the auditor.

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

Not applicable.

4(a). Details of entities over which control has been granted or lost during the period.

None.

4(b). Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

None.

4(c). Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report-aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

There are no associates and joint venture entities which are material to an understanding of the report.



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

The report has been prepared in accordance with Singapore Financial Reporting Standards.

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the 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.**

Improvements to FRS applicable from 1 January 2010

The Group has adopted various revised or new FRS and INT FRS applicable from 1 January 2010. These do not have a significant financial impact on 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**

	Group	
	Half-Year ended 30 June 2010	2009
Earnings per ordinary share for the period (Singapore cents):		
(a) Based on the weighted average number of ordinary shares on issue	7.35 cents	5.80 cents
(b) Based on a fully diluted basis	7.35 cents	5.80 cents

- 7. Net tangible 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) the corresponding period of the immediately preceding financial year.**

	Group	
	30/06/2010	30/06/2009
Net tangible value per ordinary share based on issued share capital as at the end of the reporting period (Singapore cents)	50.62 cents	38.53 cents

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

The Group did not make any forecast or prospect statement previously disclosed to shareholders.

- 9. 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 25 March 2010 the Group acquired 75% of Econ Precast Pte Ltd (formerly known as "ECI Corporation Pte Ltd"). The acquisition provides Koon with an immediate access to the strong demand for public housing. In Singapore public housing accounts for over 80% of housing stock and can be bought by the general public. The strong demand for public housing is due to very sharp rises in private housing prices following Singapore sharp recovery from the Global Financial Crisis.

The Building and Construction Authority ("BCA") forecasted that 2010 will be a better year for the construction projects to be awarded. If these estimates by the BCA prove accurate the Group can expect continued and good growth in its core civil

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engineering business in 2010. However, challenges remain, especially in relation to the intensifying price competition and continued escalation in costs. Further there is no sign with respect to a resolution of the sand issue so critical for the revival of our other engineering specialty, land reclamation.

On 30 July 2010, the Group acquired approximately 49% of Tesla Holdings Pty Ltd ("Tesla"), an Australian energy infrastructure company. Tesla will begin construction of a 9.9MW diesel power plant in Western Australia. Completion of this first of four power plants is expected in 2H FY2011.

Tesla has also secured sites for construction of three additional 9.9MW power plants which are pending approval from the Independent Market Operator of Western Australia. With the acquisition of Tesla, the Group believes that it has gained an important and immediate foothold in Western Australia's highly regulated energy market. Whilst the Board of Directors is very excited about this investment, the Board wishes to note that Tesla is budgeted to be profitable from FY 2013.

The Precast and Tesla acquisitions are important as it allow the Group to diversify and expand our earnings base in a controlled manner. The business risks associated with both acquisitions are lowered by the fact that current credit risk to back by government or government related entities. In the case of Precast it is the Housing Development Board of Singapore and in the case of Tesla the guarantees from the Western Australian government.

The Group intends to continue to actively seek to maximize its resources. This may include disposals, strategic alliances, joint ventures, being involved in BOTs (build-operate-transfers) & PPPs (public private partnerships) and further acquisitions.

As at the date of this announcement, the Construction division has secure the following previously unannounced projects (it is the Company's policy to only announce significant projects), thereby bringing the outstanding order book for the Construction division to approximately S\$267 million:-

Project Title	Contract Value	Contract Duration	Owner/Main Contractor
Proposed construction of Outlet Drain at Pulau Merlimau, Jurong Island	S\$1.56 million secured under EC	5 months	Jurong Town Corporation
Access road to Changi North Industrial Park	S\$9.6 million secured under KCTC	24 months	Land Transport Authority
New shipyard at Tuas South	S\$2.3 million secured under KCTC	4 months	Zhen Hua (Singapore) Engineering Pte Ltd

In addition, the Precast division has an outstanding order book of approximately S\$8.8 million.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary
10 August 2010



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CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the half-year financial results for the period ended 30 June 2010 to be false or misleading.

On behalf of the board of directors,

Mr. Tan Thiam Hee
Managing Director and Chief Executive Officer

Mr. Oh Koon Sun
Executive Director

Singapore
10 August 2010

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