

**Second Quarter Financial Statement and Dividend Announcement for the Period Ended 30 June 2011**
**PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

**Consolidated Income Statement**

	Note	<b>3 months ended</b>			<b>6 months ended</b>		
		<b>30.6.11</b>	<b>30.6.10</b>	<b>+ / (-)</b>	<b>30.6.11</b>	<b>30.6.10</b>	<b>+ / (-)</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
			(restated)			(restated)	
Revenue	1	235,725	513,351	(54)	431,253	753,816	(43)
Cost of sales	2	(139,897)	(340,070)	(59)	(249,860)	(477,372)	(48)
Gross profit		95,828	173,281	(45)	181,393	276,444	(34)
Investment income		369	168	120	468	460	2
Other gains/(losses) - net		806	258	212	1,225	819	50
Selling and distribution costs		(5,047)	(6,135)	(18)	(9,666)	(10,894)	(11)
Administrative expenses		(4,704)	(4,903)	(4)	(9,063)	(11,695)	(23)
Finance expenses		(1,502)	(2,577)	(42)	(3,083)	(5,758)	(46)
Share of results of associated companies		12,043	8,351	44	17,401	26,361	(34)
Profit before fair valuation of investment properties		97,793	168,443	(42)	178,675	275,737	(35)
Fair value gain on investment properties	3	147,789	19,828	645	147,789	19,828	645
Profit before income tax	4	245,582	188,271	30	326,464	295,565	10
Income tax expense	5	(38,743)	(31,088)	25	(52,029)	(46,604)	12
Net profit		206,839	157,183	32	274,435	248,961	10
Attributable to:							
Equity holders of the Company		136,659	110,870	23	183,586	180,573	2
Non-controlling interests		70,180	46,313	52	90,849	68,388	33
		206,839	157,183	32	274,435	248,961	10

The above net profit attributable to equity holders of the Company can be analysed as follows:

Net profit from operations	55,655	99,813	(44)	102,582	169,516	(39)
Net fair value gain on investment properties held by subsidiary and associated companies	81,004	11,057	633	81,004	11,057	633
Net attributable profit	136,659	110,870	23	183,586	180,573	2

## Consolidated Statement of Comprehensive Income

	3 months ended		6 months ended	
	30.6.11	30.6.10	30.6.11	30.6.10
	\$'000	\$'000	\$'000	\$'000
		(restated)		(restated)
Net profit	206,839	157,183	274,435	248,961
Other comprehensive (expense)/income taken directly to equity:				
Net exchange differences on translation of financial statements of foreign entities	(2,214)	872	(5,257)	664
Total comprehensive income	204,625	158,055	269,178	249,625
Total comprehensive income attributable to:				
Equity holders of the Company	135,189	111,462	180,128	180,423
Non-controlling interests	69,436	46,593	89,050	69,202
	204,625	158,055	269,178	249,625

## Notes to the income statement

	3 months ended		6 months ended	
	30.6.11	30.6.10	30.6.11	30.6.10
	\$'000	\$'000	\$'000	\$'000
		(restated)		(restated)
<u>1. Revenue</u>				
Gross rental income	70,641	74,714	143,644	149,022
Gross revenue from hotel operations	33,418	31,080	66,211	57,547
Sale of properties held for sale	107,576	388,168	170,123	508,539
Gross revenue from information technology operations	21,810	17,293	46,846	34,560
Car parking income and property management fees	2,280	2,096	4,429	4,148
	235,725	513,351	431,253	753,816
<u>2. Cost of sales</u>				
Property operating expenses	17,319	17,525	34,409	34,915
Cost of sales from hotel operations	23,201	21,243	46,491	41,705
Cost of properties held for sale sold	79,891	286,071	126,654	370,560
Cost of sales from information technology operations	19,486	15,231	42,306	30,192
	139,897	340,070	249,860	477,372

## 3. Fair value gain on investment properties

This relates to the valuation by independent professional valuers of investment properties held by subsidiary companies as at 30 June.

## 4. Profit before income tax

Profit before income tax is stated after charging:

Depreciation	4,526	4,564	9,086	8,541
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## 5. Income tax expense

Income tax expense includes the following:

Provision for deferred income tax attributable

to the fair value gain on investment

properties held by subsidiary companies

25,124	3,376	25,124	3,376
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## 6. Restatement of comparative figures

Following the adoption of Interpretation of Financial Reporting Standard "INT FRS" 115 – Agreements for the Construction of Real Estate, certain comparative figures for 2010 have been restated resulting in the increase in the Group's net attributable profit for the 3 months and 6 months ended 30 June 2010 by \$31.7 million and \$41.9 million respectively compared with the results reported previously.

Please refer to Section 5 for details.

- 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.

	Note	Group		Company	
		30.6.11	31.12.10	30.6.11	31.12.10
		\$'000	\$'000	\$'000	\$'000
			(restated)		
<b>ASSETS</b>					
<b>Non-current assets</b>					
Other receivables	1	72,560	4,305	1,019,115	1,057,239
Financial assets, available-for-sale		12,045	12,045	-	-
Investments in associated companies	2	352,225	233,325	-	-
Investments in subsidiary companies		-	-	1,227,519	1,227,519
Investment properties	3	5,611,800	5,458,000	-	-
Property, plant and equipment		481,673	491,518	346	143
		<u>6,530,303</u>	<u>6,199,193</u>	<u>2,246,980</u>	<u>2,284,901</u>
<b>Current assets</b>					
Cash and cash equivalents		118,140	140,028	1,942	580
Properties held for sale	4	398,250	487,586	-	-
Trade and other receivables	5	104,985	182,468	344	188
Inventories		2,495	2,561	-	-
		<u>623,870</u>	<u>812,643</u>	<u>2,286</u>	<u>768</u>
<b>Total assets</b>		<b>7,154,173</b>	<b>7,011,836</b>	<b>2,249,266</b>	<b>2,285,669</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		243,578	252,317	1,610	2,294
Current income tax liabilities		94,134	83,729	696	673
Borrowings		707,637	649,675	353,120	468,068
		<u>1,045,349</u>	<u>985,721</u>	<u>355,426</u>	<u>471,035</u>
<b>Non-current liabilities</b>					
Trade and other payables	6	56,973	50,245	120,726	19,391
Borrowings		39,560	114,741	-	-
Deferred income tax liabilities		588,598	581,391	-	-
		<u>685,131</u>	<u>746,377</u>	<u>120,726</u>	<u>19,391</u>
<b>Total liabilities</b>		<b>1,730,480</b>	<b>1,732,098</b>	<b>476,152</b>	<b>490,426</b>
<b>NET ASSETS</b>		<b><u>5,423,693</u></b>	<b><u>5,279,738</u></b>	<b><u>1,773,114</u></b>	<b><u>1,795,243</u></b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital		1,401,382	1,400,927	1,401,382	1,400,927
Reserves		2,484,371	2,326,955	371,732	394,316
		<u>3,885,753</u>	<u>3,727,882</u>	<u>1,773,114</u>	<u>1,795,243</u>
Non-controlling interests		1,537,940	1,551,856	-	-
<b>TOTAL EQUITY</b>		<b><u>5,423,693</u></b>	<b><u>5,279,738</u></b>	<b><u>1,773,114</u></b>	<b><u>1,795,243</u></b>

#### Notes to the balance sheet

1. The Company's other receivables, comprising mainly amounts due from subsidiary companies, decreased due to intercompany funding.  
The Group's other receivables, comprising mainly loans to associated companies, increased due to shareholder's loans granted to associated company, United Venture Development (Bedok) Pte. Ltd.
2. The Group's investments in associated companies increased due mainly to additional capital contribution to associated company, Shanghai Jin Peng Realty Co Ltd.
3. The increase in investment properties was due to the \$147.8 million fair value gain on the Group's investment properties (see Section 1(a) note 3).
4. The decrease in properties held for sale was due mainly to higher progress billings for the Park Natura residential property project following its completion in the quarter ended 30 June 2011.
5. The decrease in trade and other receivables was due mainly to settlement of accrued receivables pertaining to the One Amber and Grand Duchess residential property projects.
6. The Company's non-current trade and other payables, comprising mainly amounts due from subsidiary companies, increased due to intercompany funding.
7. As at 30 June 2011, total current liabilities exceeds total current assets due mainly to current borrowings to fund contributions to associated companies (for development projects), and for payment of \$160.1 million development charge (in third quarter 2010) for the proposed redevelopment of UIC Building (classified under investment properties).

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

##### **Amount repayable in one year or less, or on demand**

At 30.6.11		At 31.12.10	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
114,717	592,920	134,835	514,840

##### **Amount repayable after one year**

At 30.6.11		At 31.12.10	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
9,560	30,000	17,241	97,500

##### **Details of any collateral**

The \$124.3 million (31 December 2010: \$152.1 million) loans are secured by way of mortgages over certain property development projects.

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

	<b>3 months ended</b>	
	<b>30.6.11</b>	<b>30.6.10</b>
	\$'000	\$'000
		(restated)
<b>Cash flows from operating activities</b>		
Profit before income tax	245,582	188,271
Adjustments for profit	(153,951)	(21,328)
Working capital changes	161,767	161,159
Interest paid	(2,607)	(4,060)
Income tax paid	(26,887)	(14,861)
<b>Net cash provided by operating activities</b>	<b>223,904</b>	<b>309,181</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,129)	(10,030)
Upgrading of investment properties	(2,407)	(2,471)
Redevelopment of an investment property	(1,336)	-
Repayment of loan by an associated company	-	10,940
Loan to an associated company	(23,194)	-
Dividends received from associated companies	5,050	22,851
Interest received	309	1,051
<b>Net cash (used in)/provided by investing activities</b>	<b>(22,707)</b>	<b>22,341</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(117,600)	(159,321)
Proceeds from issue of shares	455	-
Purchase of shares from non-controlling shareholders	(2,166)	(32,348)
Dividends paid to shareholders	(41,334)	(41,324)
Dividends paid to non-controlling shareholders	(40,785)	(25,350)
<b>Net cash used in financing activities</b>	<b>(201,430)</b>	<b>(258,343)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(233)</b>	<b>73,179</b>
Cash and cash equivalents at 1 April	118,373	115,827
<b>Cash and cash equivalents at 30 June</b>	<b>118,140</b>	<b>189,006</b>

**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.**

Group	Attributable to equity holders of the Company					Non-controlling interests	Total equity
	Share capital	Retained earnings	Asset revaluation reserve	Other reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>2011</b>							
Balance at 1 April 2011							
- as previously reported	1,400,927	2,367,611	29,382	94	3,798,014	1,512,415	5,310,429
- effect of adopting INT FRS 115	-	(7,706)	-	-	(7,706)	-	(7,706)
Balance at 1 April 2011, as restated	1,400,927	2,359,905	29,382	94	3,790,308	1,512,415	5,302,723
Total comprehensive income/(expense)	-	136,659	-	(1,470)	135,189	69,436	204,625
Employee share option scheme							
- value of employee services	-	-	-	175	175	-	175
- proceeds from shares issued	455	-	-	-	455	-	455
Effect of purchase of shares from non-controlling shareholders	-	960	-	-	960	(3,126)	(2,166)
Dividends paid	-	(41,334)	-	-	(41,334)	(40,785)	(82,119)
Balance at 30 June 2011	1,401,382	2,456,190	29,382	(1,201)	3,885,753	1,537,940	5,423,693
<b>2010</b>							
Balance at 1 April 2010							
- as previously reported	1,400,927	1,684,775	29,382	5,790	3,120,874	1,491,455	4,612,329
- effect of adopting INT FRS 115	-	(38,267)	-	-	(38,267)	(14,469)	(52,736)
Balance at 1 April 2010, as restated	1,400,927	1,646,508	29,382	5,790	3,082,607	1,476,986	4,559,593
Total comprehensive income	-	110,870	-	592	111,462	46,593	158,055
Employee share option scheme							
- value of employee services	-	-	-	(142)	(142)	-	(142)
Effect of purchase of shares from non-controlling shareholders	-	9,112	-	-	9,112	(41,460)	(32,348)
Dividends paid	-	(41,324)	-	-	(41,324)	(25,350)	(66,674)
Balance at 30 June 2010	1,400,927	1,725,166	29,382	6,240	3,161,715	1,456,769	4,618,484
	Share capital	Retained earnings	Share option reserve	Total equity			
	\$'000	\$'000	\$'000	\$'000			
<b>Company</b>							
<b>2011</b>							
Balance at 1 April 2011	1,400,927	390,299	2,772	1,793,998			
Total comprehensive income	-	19,820	-	19,820			
Employee share option scheme							
- value of employee services	-	-	175	175			
- proceeds from shares issued	455	-	-	455			
Dividends paid	-	(41,334)	-	(41,334)			
Balance at 30 June 2011	1,401,382	368,785	2,947	1,773,114			
<b>2010</b>							
Balance at 1 April 2010	1,400,927	388,508	2,576	1,792,011			
Total comprehensive expense	-	(1,117)	-	(1,117)			
Employee share option scheme							
- value of employee services	-	-	(142)	(142)			
Dividends paid	-	(41,324)	-	(41,324)			
Balance at 30 June 2010	1,400,927	346,067	2,434	1,749,428			

- 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 changes in the Company's issued share capital for the three months ended 30 June 2011 were as follows:

	Number of ordinary shares '000
Issued share capital as at 1 April 2011	1,377,481
Issue of ordinary shares arising from the exercise of UIC share options	334
Issued share capital as at 30 June 2011	<u>1,377,815</u>

As at 30 June 2011, there were 4,798,000 (30 June 2010: 4,346,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the "UIC Share Option Scheme", approved at a shareholders' meeting in 2001.

- 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.**

	<b>30.6.11</b> '000	<b>31.12.10</b> '000
Total number of issued shares	<u>1,377,815</u>	<u>1,377,481</u>

- 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.

- 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 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).**

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.**

The same accounting policies and methods of computation as in the 2010 audited annual financial statements have been applied for the current reporting period, except as disclosed in Section 5 below.

**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.**

Interpretation of Financial Reporting Standard "INT FRS" 115- Agreements for the Construction of Real Estate was issued by the Accounting Standards Council (ASC) in August 2010 and applies for financial year beginning on or after 1 January 2011. The Group had early adopted this interpretation for the full financial year 2010 in the last quarter of 2010. Based on INT FRS 115, revenue for the sale of The Excellency development property in China was recognised only upon completion of construction whereas the sale of residential properties in Singapore continued to be recognised on a percentage of completion basis.

In June 2011, the ASC clarified that its earlier ruling on the recognition of revenue by stage of completion on sales of uncompleted residential properties in Singapore does not address the accounting treatment of sales made with a Deferred Payment Scheme ("DPS") feature. Following this clarification note, the Group has retrospectively recognised such sales on the completion of construction method.

In respect of sales of development properties in Singapore with a DPS feature and in China, the effects of adopting INT FRS 115 on the previously reported Group's results for the quarters ended 31 March 2010, 30 June 2010 and the 6 months ended 30 June 2010 are as follows:

	<b>3 months ended 31 March 2010</b>			<b>3 months ended 30 June 2010</b>		
	Previously reported \$'000	Restated \$'000	Increase/ (Decrease) \$'000	Previously reported \$'000	Restated \$'000	Increase/ (Decrease) \$'000
<b><u>Income Statement</u></b>						
Revenue	261,512	240,465	(21,047)	291,752	513,351	221,599
Cost of sales	(154,519)	(137,302)	(17,217)	(173,963)	(340,070)	166,107
Share of results of associated companies	5,256	18,010	12,754	8,351	8,351	-
Income tax expense	(16,090)	(15,516)	(574)	(21,593)	(31,088)	9,495
Net profit	82,280	91,778	9,498	111,186	157,183	45,997
Attributable to:						
- Equity holders of the Company	59,498	69,703	10,205	79,142	110,870	31,728
- Non-controlling interests	22,782	22,075	(707)	32,044	46,313	14,269
	82,280	91,778	9,498	111,186	157,183	45,997
Basic and diluted earnings per share (cents)	4.3	5.1	0.7	5.7	8.0	2.3
<b><u>6 months ended 30 June 2010</u></b>						
	Previously reported \$'000	Restated \$'000	Increase/ (Decrease) \$'000			
<b><u>Income Statement</u></b>						
Revenue	553,264	753,816	200,552			
Cost of sales	(328,482)	(477,372)	148,890			
Share of results of associated companies	13,607	26,361	12,754			
Income tax expense	(37,683)	(46,604)	8,921			
Net profit	193,466	248,961	55,495			
Attributable to:						
- Equity holders of the Company	138,640	180,573	41,933			
- Non-controlling interests	54,826	68,388	13,562			
	193,466	248,961	55,495			
Basic and diluted earnings per share (cents)	10.1	13.1	3.0			

**31.12.2010**

\$'000

Increase/(Decrease)

**Balance Sheet**

Properties held for sale	(9,286)
Deferred income tax liabilities	(1,580)
Revenue reserves	(7,706)



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.**

	<b>Latest quarter</b>	<b>Previous quarter</b>
	<b>30.6.11</b>	<b>30.6.10</b>
Earnings per ordinary share		(restated)
(a) Based on the weighted average number of ordinary shares on issue		
- excluding fair value gain/loss on investment properties	4.0 cents	7.2 cents
- including fair value gain/loss on investment properties	9.9 cents	8.0 cents
(b) <u>On a fully diluted basis</u> For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than the average market price in the current quarter. As the impact of the dilution is insignificant, diluted earnings per share is the same as basic 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.**

	<b>30.6.11</b>	<b>31.12.10</b>
Net asset value per ordinary share		
Group	\$2.82	\$2.71
Company	\$1.29	\$1.30

**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.**

Comparison of 2nd quarter 2011 results with 2010

Total revenue at \$235.7 million was lower by \$277.6 million (54%) due mainly to lower sales recognition of trading properties and lower rental income, partially offset by higher revenue from information technology and hotel operations.

Progressive sales recognition of trading properties at \$107.6 million declined by \$280.6 million (72%) following completion of One Amber and Grand Duchess projects in April 2010. Although office occupancy rates have improved, gross rental income at \$70.6 million was lower by \$4.1 million (5%) as office renewal rental rates were still lower than the expiry rates.

Revenue contribution from Pan Pacific Singapore and Westin Tianjin hotels increased by \$2.3 million (8%) to \$33.4 million due mainly to improved room occupancies.

Share of results of associated companies totalling \$12.0 million (2Q 2010: \$8.4 million) included share of fair value gain on investment property held by an associated company of \$6.2 million (2Q 2010: \$1.5million).

Based on valuations by independent professional valuers as at 30 June 2011 on the investment properties held by subsidiary companies, a fair value gain of \$147.8 million (2Q 2010: \$19.8 million) was credited to the income statement.

Non-controlling interests included \$47.9 million (2Q 2010: \$6.9 million) share of fair value gain on investment properties. Excluding this amount, the decrease in non-controlling interests on the operating results by \$17.1 million (43%) to \$22.3 million was due mainly to lower contribution from the One Amber project, which the Group has an effective 62% interest.

In summary, net profit from operations decreased by \$44.2 million (44%) to \$55.7 million. After adding the asset revaluation gain, net of deferred income tax and non-controlling interests, of \$81.0 million (2Q 2010: \$11.1 million), the Group achieved an overall net attributable profit of \$136.7 million (2Q 2010: \$110.9 million).

Comparison of 6 months ended 30 June 2011 results with 2010

Revenue at \$431.3 million was lower by \$322.6 million (43%) due mainly to lower sales recognition of trading properties and lower rental income, partially offset by higher revenue from information technology and hotel operations.

In line with the lower revenue and absence of associated company's contribution from The Regency @ Tiong Bahru residential property project (completed in March 2010) amounting to \$13.8 million in the first quarter of 2010, net profit from operations decreased by \$66.9 million (39%) to \$102.6 million. The net fair value gain on investment properties of \$81.0 million (1H 2010: \$11.1 million) led to an overall net attributable profit of \$183.6 million (1H 2010: \$180.6 million).

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 growth of office rental is likely to continue to moderate amidst increasing supply of new and second-hand office space.

In spite of substantial future retail space supply especially in the suburbs, retail rents are expected to be relatively resilient, underpinned by high employment, rising income and visitor arrivals.

11. **Dividend**

*(a) Current Financial Period Reported On*

Any dividend recommended for the current financial period reported on? None.

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

Any dividend declared for the 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/recommended, a statement to that effect.**

No dividend has been declared/recommended for the quarter ended 30 June 2011.

**Confirmation by Directors**

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the second quarter ended 30 June 2011 to be false or misleading in any material respect.

**BY ORDER OF THE BOARD**

Susie Koh  
Company Secretary  
5 August 2011