



LOW KENG HUAT (SINGAPORE) LIMITED (Reg. No. 196900209G)

Half-Year Financial Statement Announcement

PART I - UNAUDITED RESULTS OF THE GROUP FOR THE HALF YEAR ("HY") ENDED 31 JULY 2008

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

		HY ended 31/07/08	HY ended 31/07/07	Increase/ (decrease)
		S\$'000	S\$'000	%
Revenue	1	95,833	62,902	52
Cost of sales		(84,718)	(59,002)	44
Gross profit	2	11,115	3,900	185
Other income	3	1,666	1,556	7
Gain on disposal of property, plant and equipment		36	9	300
Concessionary income	4	981	3,790	(74)
Rental income	4	560	744	(25)
Distribution costs		(583)	(591)	(1)
Administrative costs	5	(6,819)	(6,045)	13
Other operating expenses	6	(1,713)	(195)	778
Finance costs		(740)	(736)	1
Profit from operations		4,503	2,432	85
Share of results of associated companies	7	9,808	8,350	17
Profit before taxation		14,311	10,782	33
Taxation	8	(3,071)	(2,311)	33
Profit after taxation		11,240	8,471	33
Attributable to:				
Equity holders of the Company	9	10,405	7,655	36
Minority interests		835	816	2
Profit for the period		11,240	8,471	33

1(a)(ii) Notes to the income statement

- 1 Group revenue was \$95.8M for 1HFY08/09 compared to \$62.9M for 1HFY07/08. The increase in revenue of \$32.9M was mainly due to increases in construction and hotel revenues of \$29.9M and \$3.0M respectively. Development revenue and investment revenue for the company were not significant.
- 2 Gross profit was \$11.1M for 1HFY08/09 compared to \$3.9M for 1HFY07/08. The increase in gross profit of \$7.2M was mainly due to the increased contributions from hotel segment of \$2.4M and decrease in construction loss of \$4.8M due to compensation received from partners for concrete costs due to the sand ban imposed by Indonesia in early 2007 and the completion of construction projects The Chuan, Novena Phase 3, Twin Regency and Domain 21 in FY07/08.
- 3 Other income increased marginally from \$1.6M in 1HFY07/08 to \$1.7M in 1HFY08/09 mainly due to the increase in gain on disposal of equity investment and dividend income offset by a decrease in interest income.
- 4 This income is derived from the gaming centre operations in Duxton Hotel Saigon which opened for business in November 2006. The concessionary income decreased from \$3.8M in 1HFY07/08 to \$1.0M in 1HFY08/09 due to lower takings from the gaming centre operations and the exchange impact of falling USD.
- 5 Administrative expenses increased by 13% from \$6.0M in 1HFY07/08 to \$6.8M in 1HFY08/09 mainly due to service charge distribution of \$0.4M and higher provision of profit share of \$0.4M. The provision of the profit share was made in accordance with service contracts.
- 6 Other operating expenses increased from \$0.2M in 1HFY07/08 to \$1.7M in 1HFY08/09 mainly due to a decrease in exchange gain of \$1.6M, provision of fixed assets written off of \$0.4M and decrease in impairment loss on investment of \$0.5M.
- 7 Increase in share of results from associated companies was mainly due to increased contributions from existing projects launched last year ie one-north Residences and Duchess Residence.
- 8 The basis of tax computation is set out below:

	HY ended 31/07/08	HY ended 31/07/07	Increase/ (decrease)
	S\$'000	S\$'000	%
Income tax			
- tax charge - current	(3,064)	(2,311)	33
- under provision	(7)	-	n.m.
	<u>(3,071)</u>	<u>(2,311)</u>	33

Increase in taxation was due to increased profits at Duxton Hotel Perth and Duxton Hotel Saigon.

- 9 Net profit attributable to shareholders increased by 36% from \$7.6M in 1HFY07/08 to \$10.4M in 1HFY08/09. The increase was due to higher development profit from associated companies, higher profit from hotel operation and lower construction loss offset by lower profit from gaming centre operation and higher taxation charge.

n.m: Not meaningful

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 31/07/08 S\$'000	Group 31/01/08 S\$'000	Note	Company 31/07/08 S\$'000	Company 31/01/08 S\$'000
ASSETS					
Non-current assets					
Investment properties	8,149	8,310	1	4,327	4,387
Property, plant and equipment	74,663	76,306	1	8,512	8,681
Subsidiaries	-	-		73,715	76,413
Associated companies	159,022	159,765	2	144,848	145,814
Joint ventures	776	776		776	776
Investments	14,308	13,544	3	2,776	2,996
	<u>256,918</u>	<u>258,701</u>		<u>234,954</u>	<u>239,067</u>
Current assets					
Inventories	456	536		-	-
Work-in-progress	9,834	13,298	4	8,971	12,435
Trade and other receivables	56,671	18,162	5	50,748	10,998
Amounts owing by subsidiaries (trade)	-	-		2,364	19,320
Cash and cash equivalents	14,961	27,243	6	942	317
	<u>81,922</u>	<u>59,239</u>		<u>63,025</u>	<u>43,070</u>
Total assets	<u>338,840</u>	<u>317,940</u>		<u>297,979</u>	<u>282,137</u>
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	161,863	161,863		161,863	161,863
Reserves	3,910	4,983	7	648	765
Retained profits	28,571	27,401		12,506	18,603
Exchange fluctuation account	3,677	4,618		(306)	-
	<u>198,021</u>	<u>198,865</u>		<u>174,711</u>	<u>181,231</u>
Minority interests	9,688	8,704		-	-
Total equity	<u>207,709</u>	<u>207,569</u>		<u>174,711</u>	<u>181,231</u>
Non-current liabilities					
Other payables	611	355		-	-
Deferred tax liabilities	462	468		594	594
	<u>1,073</u>	<u>823</u>		<u>594</u>	<u>594</u>
Current liabilities					
Trade and other payables	53,353	23,589	8	42,327	10,948
Amounts owing to subsidiaries	-	-		13,572	13,048
Amount owing to a minority shareholder of subsidiaries (non-trade)	4,638	4,530		-	-
Amount owing to holding company (non-trade)	50	2		50	2
Advances received from a joint venture	850	850		850	850
Provision for directors' fee	85	170		85	170
Provision for taxation	5,313	5,134		21	21
Bank borrowings	65,769	75,273	6	65,769	75,273
	<u>130,058</u>	<u>109,548</u>		<u>122,674</u>	<u>100,312</u>
Total liabilities	<u>131,131</u>	<u>110,371</u>		<u>123,268</u>	<u>100,906</u>
Total equity and liabilities	<u>338,840</u>	<u>317,940</u>		<u>297,979</u>	<u>282,137</u>

Notes to the balance sheet

- 1 The net book value of investment properties and property, plant and equipment decreased from \$8.3M and \$76.3M respectively as at 31 January 2008 to \$8.1M and \$74.7M respectively as at 31 July 2008 due to the depreciation charge of these investment properties and property, plant and equipment.
- 2 Balances of associated companies decreased from \$159.8M as at 31 January 2008 to \$159.0M as at 31 July 2008 mainly due to the repayment of bridging loan of \$7.0M from Bina Meganmas Sdn Bhd, receipt of \$3.6M dividends from an associated company and increased share of profits at associated companies.
- 3 Investment increased from \$13.5M as of 31 January 2008 to \$14.3M as of 31 July 2008. The increase of \$0.8M was due to purchase of quoted equity shares totaling \$1.8M offset by decrease in fair value reserves of \$1.0M.
- 4 Work-In-Progress decreased from \$13.3M as of 31 January 2008 to \$9.8M as of 31 July 2008 due to billing for projects one-north Residences and Regency Suite as a result of higher completion percentages.
- 5 Trade and other receivables increased from \$18.2M as of 31 January 2008 to \$56.7M as of 31 July 2008 mainly due to billing for Hard Rock Hotel, Meritus Mandarin Hotel and one-north Residences. Subsequent to 31 July 2008, \$20.8M was received from these projects.
- 6 Group bank borrowings decreased from \$75.3M as at 31 January 2008 to \$65.8M as at 31 July 2008 mainly due to the repayment of loans from associated companies, receipt of advance payment from developers and payment of dividend to shareholders. Working capital was negative \$50.3M as of 31 January 2008 compared to negative \$48.1M as of 31 July 2008 as all bank borrowings are unsecured revolving short-term loans. Net gearing was 25.7% as at 31 July 2008 after taking into account a cash position of \$15.0M. Subsequent to 31 July 2008, bank borrowings of \$59.4M were rolled over.
- 7 Reserves decreased from \$5.0M as at 31 January 2008 to \$3.9M as at 31 July 2008 due to decrease in fair value reserves for quoted equities.
- 8 Trade and other payables increased from \$23.6M as at 31 January 2008 to \$53.3M as at 31 July 2008 mainly due to advance payment received from developer of \$18.0M and accrual of project cost of \$17.0M.

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

	31/07/08		31/01/08	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	-	65,769	-	75,273
Amount repayable after one year	-	-	-	-
	-	65,769	-	75,273

Details of any collateral

None of the Group's assets are being collateralized to secure bank borrowings.

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

Note	HY ended 31/07/08	HY ended 31/07/07
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit before taxation	14,311	10,782
Share of results of associated companies	(9,808)	(8,350)
Adjustments for:		
Depreciation of property, plant and equipment	2,409	2,472
Depreciation of investment properties	87	80
Exchange differences	176	(1,136)
(Gain)/loss on disposal of		
- property, plant and equipment	(36)	(9)
- equity investments	(470)	(67)
Fair value gains on derecognition of available-for-sale financial assets	-	(159)
Impairment loss on unquoted equity investments	-	511
Impairment on receivables	-	15
Impairment on receivables no longer required	(6)	(35)
Interest expense	740	737
Interest income	(737)	(1,273)
Operating profit before working capital changes	6,666	3,568
Inventories and work-in-progress	3,583	9,245
Receivables	(38,503)	(3,478)
Payables	30,091	939
Cash generated from/(used in) operations	1,837	10,274
Interest paid	(729)	(655)
Income tax paid	(2,828)	(2,392)
Net cash generated from/(used in) operating activities	(1,720)	7,227
Balance carried forward	(1,720)	7,227

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

	Note	HY ended 31/07/08	HY ended 31/07/07
		S\$'000	S\$'000
Balance brought forward		(1,720)	7,227
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		(693)	(1,475)
Acquisition of quoted equity investments		(4,972)	(10)
Interest received		215	535
Advances repaid from/(made to) associated companies		6,551	(8,260)
Capital repayment from an associated company		-	14,700
Capital return from an associated company in liquidation		-	43
Dividends from an associated company		3,600	1,500
Proceeds from sale of investments		3,421	279
Proceeds from sale of property, plant and equipment		65	123
Net cash generated from/(used in) investing activities		<u>8,187</u>	<u>7,435</u>
Cash Flows from Financing Activities			
Dividends paid to shareholders of the Company		(9,235)	(2,525)
Dividends paid to minority shareholder of a subsidiary		-	(23)
Rights Issue expenses		-	(288)
Receipts from associated companies		-	3,903
Loans from financial institutions obtained		51,185	13,550
Loans from financial institutions repaid		(55,254)	(30,450)
Net cash generated from/(used in) financing activities		<u>(13,304)</u>	<u>(15,833)</u>
Net (decrease)/increase in cash and cash equivalents		(6,837)	(1,171)
Cash and cash equivalents at beginning of the period		<u>21,435</u>	<u>29,382</u>
Cash and cash equivalents at the end of the period (Note A)		<u>14,598</u>	<u>28,211</u>

The Group has unused bank facilities of \$77.7M as of 31 July 2008.

A. Cash and cash equivalents are net of bank overdraft.

	As at 31/07/08 S\$'000	As at 31/07/07 S\$'000
Cash and bank balances	14,961	28,873
Overdraft	(363)	(662)
	<u>14,598</u>	<u>28,211</u>

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

	Share Capital	Reserves	Retained Profits	Exchange Fluctuation Account	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Company					
Balance at 31.1.2007	71,277	575	115,184	-	187,036
Net fair value gains on available-for-sale financial assets recognised directly to equity	-	658	-	-	658
Net gains recognised directly to equity	-	658	-	-	658
Total recognised income for the period - net profit	-	-	125	-	125
Total recognised income for the period	-	658	125	-	783
Share issued pursuant to Rights Issue	90,874	-	-	-	90,874
Rights Issue expenses	(288)	-	-	-	(288)
2007 dividends paid	-	-	(93,399)	-	(93,399)
Balance at 31.7.2007	161,863	1,233	21,910	-	185,006
Balance at 31.1.2008	161,863	765	18,603	-	181,231
Net fair value losses on available-for-sale financial assets recognised directly to equity	-	(117)	-	(306)	(423)
Net losses recognised directly to equity	-	(117)	-	(306)	(423)
Total recognised income for the period - net profit	-	-	3,138	-	3,138
Total recognised expenses and income for the period	-	(117)	3,138	(306)	2,715
2008 dividends paid	-	-	(9,235)	-	(9,235)
Balance at 31.7.2008	161,863	648	12,506	(306)	174,711

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 (cont'd)

	Share Capital	Reserves	Retained Profits	Exchange Fluctuation Account	Sub-total	Minority Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group							
Balance at 31.1.2007	71,277	7,764	107,112	4,407	190,560	6,852	197,412
Net fair value gains on available-for-sale financial assets recognised directly to equity	-	2,668	-	-	2,668	-	2,668
Fair value gains on available-for-sale financial assets recycled to income statement on derecognition	-	(159)	-	-	(159)	-	(159)
Gain not recognised in income statement	-	-	-	1,802	1,802	298	2,100
Net gains recognised directly to equity	-	2,509	-	1,802	4,311	298	4,609
Total recognised income for the period - net profit	-	-	7,655	-	7,655	816	8,471
Total recognised income for the period	-	2,509	7,655	1,802	11,966	1,114	13,080
Share Issue pursuant to Rights Issue	90,874	-	-	-	90,874	-	90,874
Rights Issue expenses	(288)	-	-	-	(288)	-	(288)
2007 dividends paid	-	-	(93,399)	-	(93,399)	(23)	(93,422)
Balance at 30.7.2007	161,863	10,273	21,368	6,209	199,713	7,943	207,656
Balance at 31.1.2008	161,863	4,983	27,401	4,618	198,865	8,704	207,569
Exchange translation adjustments	-	(53)	-	-	(53)	-	(53)
Net fair value losses on available-for-sale financial assets recognised directly to equity	-	(1,020)	-	-	(1,020)	-	(1,020)
(Loss)/gain not recognised in income statement	-	-	-	(941)	(941)	149	(792)
Net (losses)/gains recognised directly to equity	-	(1,073)	-	(941)	(2,014)	149	(1,865)
Total recognised income for the period - net profit	-	-	10,405	-	10,405	835	11,240
Total recognised expenses and income for the period	-	(1,073)	10,405	(941)	8,391	984	9,375
2008 dividends paid	-	-	(9,235)	-	(9,235)	-	(9,235)
Balance at 30.7.2008	161,863	3,910	28,571	3,677	198,021	9,688	207,709

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

During the year, a share-split exercise was successfully completed where each ordinary share held by shareholder was split into two ordinary shares. As a result of this share-split exercise, the number of shares increased from 369,408,000 as of 31 January 2008 to 738,816,000 as of 31 July 08. A total of 369,408,000 shares were allotted, listed and quoted on the official list of the Singapore Exchange Securities Trading Limited on 20 June 2008.

Other than the increase in the number of issued shares, there was no change in the company's share capital as at 31 July 2008 compared to 31 January 2008.

There were no outstanding executives' share options granted as at 31 July 2008 and 31 January 2008.

There was no treasury share held or issued as at 31 July 2008 and 31 January 2008.

1(d)(iii) To show the total number of issued shares excluding treasury shares at the end of the current financial period and as at the end of the immediately preceding financial year

	As at 31/07/08	As at 31/01/08
No of issued shares excluding treasury shares	738,816,000	369,408,000

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 were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 July 2008.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Review Engagements 2400 (Engagements to Review Financial Statements), or an equivalent standard)

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 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 Group had applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 January 2008.

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

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	HY ended 31/07/08	HY ended 31/07/07
Earnings per ordinary share for the period based on net profit attributable to shareholders of the Company:		
(i) Based on weighted average number of ordinary shares in issue	1.41 cents	1.04 cents
(ii) On a fully diluted basis	1.41 cents	1.04 cents

Comparative figures for earnings per ordinary share have been adjusted for the Share Split effected on 20 June 2008.

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 period reported on and (b) immediately preceding financial year

	Group		Company	
	31/07/08	31/07/07	31/07/08	31/07/07
Net asset value per ordinary share	27 cents	54 cents	24 cents	50 cents
Net tangible assets backing per ordinary share	27 cents	54 cents	24 cents	50 cents

The decrease in NTA per share was due to the increased number of shares due to the Share Split. NTA decreased marginally by \$0.9M to \$198.0M as of 31 July 2008 from \$198.9M as of 31 January 2008.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Construction

Construction revenue increased by 84% from \$35.5M in 1HFY07/08 to \$65.4M in 1HFY08/09. The increase was due to the higher percentage of completion for on-going projects including one-north Residences and Regency Suites, the starting of new projects including Hardrock Hotel at Sentosa and Meritus Mandarin and the completion of major projects ie Novena Square Extension, The Chuan, Twin Regency and Domain 21 in FY07/08 .

Net loss before tax & minority interests for construction segment decreased from \$11.0M in 1HFY07/08 to \$7.4M in 1HFY08/09. This decrease was due to the decrease in gross loss to \$3.1M in 1HFY08/09 compared to \$8.0M in 1HFY07/08 as some cost recoveries were concluded with partners and more projects were completed in FY07/08. These construction projects were undertaken by the Group for associated companies at prices determined at the time of entering into the joint venture agreement with the partners to tender for the sites. Management continues to work with the partners to recover more cost increases.

Hotel & F&B business

Revenue for hotel & F&B businesses increased by 11% from \$27.2M in 1HFY07/08 to \$30.3M in 1HFY08/09. The increase in hotel revenue of \$3.1M was attributable to higher revenue from Duxton Hotel Saigon and Duxton Hotel Perth and our F&B business arm consisting of the Starworth group of companies. The higher hotel revenue was due to increased room rates in both hotels in 1HFY08/09 compared to 1HFY07/08. The net profit before tax and minority interests for hotel segment decreased by 18% to \$11.4M in 1HFY08/09 from \$13.9M in 1HFY07/08 solely due to the decrease in concessionary income from the gaming centre operation.

Development

Contributions from associated companies increased by 17% from \$8.3M in 1HFY07/08 to \$9.8M in 1HFY08/09 mainly due to higher contributions from one-north Residences (fully sold except for 2 shop units), Duchess Residences (fully sold except for 1 unit) and Regency Suites (fully sold) offset by reduced contribution from completed project Domain 21.

Investments

The Group's current investments are investment properties mainly in Singapore and Malaysia as well as some quoted equities. This segment contributed \$0.9M of net profit before tax and minority interest in 1HFY08/09 compared to \$0.5M in 1HFY07/08. The increase of \$0.4M was due to sale of some quoted equities.

Net profit attributable to shareholders

Net profit attributable to shareholders increased by 36% from \$7.6M in 1HFY07/08 to \$10.4M in 1HFY08/09. The increase was due to higher development profit from associated companies, higher profit from hotel operation and lower construction loss offsetted by lower profit from gaming centre operation and higher taxation charge and minority interests.

Balance Sheet

The Group remains in a strong financial position. Group shareholders' funds decreased marginally from \$198.9M as at 31 January 2008 to \$198.0M as at 31 July 2008. Group bank borrowings decreased from \$75.3M as at 31 January 2008 to \$65.8M as at 31 July 2008 due to repayment of loans from associated companies, dividend from an associated company and advance payment from construction projects. Net gearing was 25.7% as at 31 July 2008 after taking into account a cash position of \$15.0M as compared to net gearing of 24.2% as of 31 January 2008. Subsequent to 31 July 2008, bank borrowings of \$59.4M were rolled over.

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

Nil

10. A commentary at the date of the announcement of the 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

Notwithstanding the high construction costs and weak sentiments in property and stock markets triggered by the US subprime and global credit crunch, the Group remains cautiously optimistic about its business prospects. The Group's remaining two hotels in Perth and Ho Chi Minh City are expected to continue to perform well despite the more challenging economic environment in Western Australia and Vietnam respectively.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared/recommended for the current financial period reported on? No

Name of Dividend : NIL
Dividend Type : NIL
Dividend Amount : NIL
Tax Rate : NIL

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

Name of Dividend : NIL
Dividend Type : NIL
Dividend Amount : NIL
Tax Rate : NIL

(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 has been declared or recommended for the first half year ended 31 July 2008.

13. Confirmation by Directors

We, Low Keng Boon and Low Poh Kuan, being two directors of the Group, 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, which may render the unaudited consolidated financial results for the first half ended 31 July 2008 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Low Keng Boon
Managing Director

Low Poh Kuan
Executive Director

BY ORDER OF THE BOARD

Low Keng Boon
Managing Director

12 September 2008