



**G. K. GOH HOLDINGS LIMITED**  
Financial Statements  
And Related Announcement  
For Second Quarter Ended 30 June 2011

(Co. Reg. No. 199000184D)

## TABLE OF CONTENTS

1.	REVIEW OF PERFORMANCE OF THE GROUP	2
2.	VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS	3
3.	COMMENTARY ON PROSPECTS	3
4.	INCOME STATEMENT	4
5.	STATEMENT OF COMPREHENSIVE INCOME	5
6.	BALANCE SHEETS	6
7.	STATEMENTS OF CHANGES IN EQUITY	8
8.	CONSOLIDATED STATEMENT OF CASH FLOW	11
9.	NOTES TO THE FINANCIAL STATEMENTS	
	A. SHARE CAPITAL	13
	B. REVENUE AND EXPENSES	13
	C. TAX	14
	D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS	14
	E. EARNINGS PER SHARE	14
	F. NET ASSET VALUE PER SHARE	14
	G. ACCOUNTING POLICIES	15
10.	DIVIDENDS	15
11.	AUDIT	15
12.	CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4)	15

## REVIEW OF PERFORMANCE OF THE GROUP

### Results for the 3 months ended June 2011

Group net profits for the second quarter amounted to S\$8.4 million, compared with S\$2.3 million in the 1<sup>st</sup> quarter of 2011 and S\$2.2 million in the 2<sup>nd</sup> quarter of 2010. Earnings per share amounted to 2.7 cents, compared with 0.7 cents in the 2<sup>nd</sup> quarter of 2010.

The results were substantially boosted by S\$7.5 million in contributions from our private equity associate, Value Monetization Limited (“VML”), resulting from the disposal of a workers’ dormitory asset by one of its subsidiaries. VML is in the process of realising the value of its remaining assets, and further profits may be booked as and when such transactions happen. The remaining book value of our stake in VML amounts to S\$3.3 million.

Our financial services subsidiary, G. K. Goh Financial Services (S) Pte Ltd (“GKGFs”) saw improved revenues of S\$5.3 million, compared with S\$0.5 million in the 2<sup>nd</sup> quarter of 2010. It recorded a profit of S\$0.6 million this quarter compared with a loss of S\$0.7 million in the corresponding period last year.

Our corporate services associate, Boardroom Limited (“Boardroom”) reported an improved operating result in the 2<sup>nd</sup> quarter, contributing S\$0.8 million to our bottom line after S\$0.6 million in the 1<sup>st</sup> quarter. The latest numbers are similar to the S\$0.8 million recorded a year ago. Boardroom has been on an expansionary path, and we expect its earnings to catch up with its increased cost base over the course of the next year.

Our Malaysian property developer associate, Eastern & Oriental Berhad (“E&O”) also ratcheted up its contribution for the quarter to S\$0.8 million from S\$0.3 million in the 1<sup>st</sup> quarter with the continuing recognition of property development profits from projects in Penang and Kuala Lumpur. The S\$2.2 million contributed in the 2<sup>nd</sup> quarter of 2010 included profits from the sale of a piece of land in Kuala Lumpur. The book value of our investment in E&O now stands at S\$64.3 million, or approximately 21% of our net asset value.

Investment income for the 2<sup>nd</sup> quarter was particularly affected by the strong Singapore dollar, which led to translation losses on the foreign stocks in our portfolio. Nevertheless, including the impact of these forex losses, investment and interest income remained positive, contributing S\$0.6 million amidst much turbulence and general weakness in financial markets. We took a more cautious view of markets and reduced our short-term investments by approximately 36% to end the quarter with a portfolio worth S\$40.1 million. This also explains the increase in the group’s net cash position.

Employees’ compensation costs are 80% higher than in the year-ago period because of higher bonus provisions that reflect the increased level of group profits.

Positive taxation of S\$0.6 million is largely due to deferred tax credit arising from unrealised fair value losses of our short-term investments.

The group’s total comprehensive income for the 2<sup>nd</sup> quarter amounted to S\$7.2 million. This is lower than the net profit figure because of a S\$1.2 million fall in the market value of available-for-sale financial assets under long-term investments.

## **REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)**

Group net assets amounted to S\$308.9 million, or 97.4 cents per share, after the payment of a 3 cents final dividend in May 2011. This compares with 98.6 cents per share as at December 2010.

### Results for the 6 months ended June 2011

For the first six months, group net profits amounted to S\$10.7 million, compared to S\$7.0 million in the first half of 2010. The largest contributor to profits came from VML, with a profit of S\$7.5 million. GKGFS and E&O contributed profits of approximately S\$1.0 million each while Boardroom contributed S\$1.4 million. Investment income amounted to S\$2.4 million for the first half.

Earnings per share amounted to 3.4 cents, up from 2.1 cents.

Total comprehensive income for the half year amounted to S\$6.2 million, down 29% from the year-ago figure of S\$8.7 million. This was largely because of the reduction in the market value of long-term investments held on our balance sheet.

## **VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS**

None

## **COMMENTARY ON PROSPECTS**

Risks in global financial markets remain very high, and our trading portfolio remains conservatively positioned. Investment outcomes are never predictable, but in this period, the uncertainty is even more pronounced.

Nevertheless, we remain confident that the operations of our major associates and investments will continue to improve, and that there are growing opportunities for selective investment.

We have committed to support our share of the ongoing rights issue of the Singapore listed fibre broadband operator, euNetworks Limited ("EUN"). The past 18 months have seen a major improvement in the operations of EUN, thanks to supportive co-investors, a much stronger board and management team. The fundamental thesis of our investment remains unchanged: that the fibre optic networks owned by EUN in key European cities will enjoy an escalation in demand from a wide variety of bandwidth-hungry customers.

# Financial Statements

## INCOME STATEMENT

(Amounts in Singapore dollars)  
(These figures have not been audited)

	Note	Group 3 months ended			Group 6 months ended		
		30 Jun 2011 \$'000	30 Jun 2010 \$'000	+ / (-) %	30 Jun 2011 \$'000	30 Jun 2010 \$'000	+ / (-) %
<b>Continuing operations</b>							
<b>Revenue</b>							
Commission and broking income		5,317	386	1,277	10,046	686	1,364
Investment income		623	900	(31)	2,360	6,020	(61)
Other income		373	778	(52)	888	1,322	(33)
Total revenue		<u>6,313</u>	<u>2,064</u>	206	<u>13,294</u>	<u>8,028</u>	66
<b>Cost and expenses</b>							
Commission paid to agents		(3,068)	(159)	1,830	(5,817)	(289)	1,913
Employees' compensation and related costs		(2,692)	(1,499)	80	(4,444)	(3,109)	43
Office and equipment rental costs		(161)	(242)	(33)	(408)	(331)	23
Depreciation		(210)	(165)	27	(403)	(345)	17
Technology and information service costs		(317)	(246)	29	(596)	(494)	21
(Loss) / gain on foreign currency exchange		(202)	(150)	35	(230)	549	NM
Provision for doubtful debts		(23)	(519)	(96)	(44)	(535)	(92)
Other operating expenses		(1,044)	(537)	94	(1,565)	(1,028)	52
Total cost and expenses		<u>(7,717)</u>	<u>(3,517)</u>	119	<u>(13,507)</u>	<u>(5,582)</u>	142
<b>Profit from continuing operating activities</b>		<b>(1,404)</b>	<b>(1,453)</b>	(3)	<b>(213)</b>	<b>2,446</b>	NM
Finance costs		(81)	(51)	59	(158)	(110)	44
Share of profit of associated companies		9,339	2,932	219	10,284	4,275	141
<b>Profit before taxation</b>	B	<b>7,854</b>	<b>1,428</b>	450	<b>9,913</b>	<b>6,611</b>	50
Taxation	C	594	777	(24)	808	373	117
<b>Profit for the period</b>		<b>8,448</b>	<b>2,205</b>	283	<b>10,721</b>	<b>6,984</b>	54
Profit attributable to:							
Owners of the parent		8,448	2,205	283	10,721	6,641	61
Non-controlling interests		-	-	NM	-	343	NM
		<u>8,448</u>	<u>2,205</u>	283	<u>10,721</u>	<u>6,984</u>	54

NM : Not meaningful

## Earnings per share

<b>Basic and diluted:</b>	E	<b>2.66 cents</b>	<b>0.70 cents</b>	<b>3.38 cents</b>	<b>2.09 cents</b>
- continuing operations:		<b>2.66 cents</b>	<b>0.70 cents</b>	<b>3.38 cents</b>	<b>2.09 cents</b>

# Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)  
(These figures have not been audited)

	Group			Group		
	3 months ended		+(-) %	6 months ended		+(-) %
	30 Jun 2011	30 Jun 2010		30 Jun 2011	30 Jun 2010	
	\$'000	\$'000		\$'000	\$'000	
<b>Profit net of tax</b>	<b>8,448</b>	<b>2,205</b>	283	<b>10,721</b>	<b>6,984</b>	54
<b>Other comprehensive (loss) / income</b>						
Net (loss) / gain on fair value changes of available-for-sale financial assets	(1,159)	1,398	NM	(3,961)	(1,876)	111
Share of other comprehensive (loss) / income of associated company	(8)	21	NM	(28)	(125)	(78)
Foreign currency translation	(46)	1,598	NM	(563)	3,753	NM
<b>Other comprehensive (loss) / income for the period, net of tax</b>	<b>(1,213)</b>	<b>3,017</b>	NM	<b>(4,552)</b>	<b>1,752</b>	NM
<b>Total comprehensive income for the period</b>	<b>7,235</b>	<b>5,222</b>	39	<b>6,169</b>	<b>8,736</b>	(29)
Total comprehensive income attributable to:						
Owners of the parent	7,235	5,222	39	6,169	7,407	(17)
Non-controlling interests	-	-	NM	-	1,329	NM
	<b>7,235</b>	<b>5,222</b>	39	<b>6,169</b>	<b>8,736</b>	(29)

NM: Not meaningful

# Financial Statements

## BALANCE SHEETS

(Amounts in Singapore dollars)  
(These figures have not been audited)

	Note	Group		Company	
		30 Jun 2011 \$'000	31 Dec 2010 \$'000	30 Jun 2011 \$'000	31 Dec 2010 \$'000
<b>Non-current assets</b>					
Property, plant and equipment		1,088	246	-	-
Investment properties		25,610	25,818	-	-
Subsidiary companies		-	-	46,171	46,091
Associated companies		107,594	106,588	5,688	5,688
Long-term investments		68,780	72,041	-	-
Amounts receivable from subsidiary companies		-	-	6,500	6,500
Deferred tax asset		2,876	712	-	-
Other receivables		1,241	1,201	-	-
<b>Current assets</b>					
Amounts receivable from subsidiary companies		-	-	178,443	183,338
Amounts receivable from associated company		11,273	656	-	-
Trade debtors		12,067	7,687	-	-
Other debtors		3,722	1,229	37	93
Financial assets		40,072	66,802	-	-
Cash and bank balances		187,818	144,955	31,307	31,397
		254,952	221,329	209,787	214,828
<b>Current liabilities</b>					
Trade creditors		127,761	87,463	-	-
Other creditors		5,403	6,631	575	659
Bank borrowings	D	8,574	9,237	3,098	-
Provision for taxation		1,065	1,134	433	428
		142,803	104,465	4,106	1,087
<b>Net current assets</b>		112,149	116,864	205,681	213,741

# Financial Statements

## BALANCE SHEETS (Continued)

	Note	Group		Company	
		30 Jun 2011 \$'000	31 Dec 2010 \$'000	30 Jun 2011 \$'000	31 Dec 2010 \$'000
<b>Non-current liabilities</b>					
Bank borrowings	D	(10,129)	(10,454)	-	-
Deferred tax liability		(357)	(354)	(120)	(117)
<b>Net assets</b>		<u>308,852</u>	<u>312,662</u>	<u>263,920</u>	<u>271,903</u>
<b>Equity</b>					
Share capital		183,112	183,112	183,112	183,112
Capital reserve		581	609	137	137
Revenue reserve		133,629	132,887	80,671	88,654
Fair value adjustment reserve		(1,798)	2,163	-	-
Foreign currency translation reserve		(6,672)	(6,109)	-	-
<b>Total equity</b>		<u>308,852</u>	<u>312,662</u>	<u>263,920</u>	<u>271,903</u>



# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group 2011	Attributable to Owners of the Parent							Non-controlling Interests \$'000	Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000			
<b>Opening balance at 1 April 2011</b>	183,112	134,700	589	(639)	(6,626)	311,136	-	311,136	
Profit for the period	-	8,448	-	-	-	8,448	-	8,448	
<u>Other comprehensive income / (loss)</u>									
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(1,159)	-	(1,159)	-	(1,159)	
Share of other comprehensive loss of associated company	-	-	(8)	-	-	(8)	-	(8)	
Foreign currency translation	-	-	-	-	(46)	(46)	-	(46)	
Other comprehensive loss for the period	-	-	(8)	(1,159)	(46)	(1,213)	-	(1,213)	
<b>Total comprehensive income / (loss) for the period</b>	-	8,448	(8)	(1,159)	(46)	7,235	-	7,235	
<u>Contributions by and distributions to owners</u>									
Change in equity share of associated companies	-	(4)	-	-	-	(4)	-	(4)	
Dividends on ordinary shares paid	-	(9,515)	-	-	-	(9,515)	-	(9,515)	
<b>Total transactions with owners in their capacity as owners</b>	-	(9,519)	-	-	-	(9,519)	-	(9,519)	
<b>Closing balance at 30 June 2011</b>	183,112	133,629	581	(1,798)	(6,672)	308,852	-	308,852	

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Group 2010	Attributable to Owners of the Parent							Non-controlling Interests	Total Equity
	Share	Revenue	Capital	Fair Value	Foreign	Total			
	Capital	Reserve	Reserve	Adjustment	Currency				
	\$'000	\$'000	\$'000	Reserve	Translation	\$'000	\$'000		
<b>Opening balance at 1 April 2010</b>	183,112	114,639	260	(841)	(4,675)	292,495	5,855	298,350	
Profit for the period	-	2,205	-	-	-	2,205	-	2,205	
<u>Other comprehensive income / (loss)</u>									
Net gain on fair value changes of available-for-sale financial assets	-	-	-	1,398	-	1,398	-	1,398	
Share of other comprehensive income of associated company	-	-	21	-	-	21	-	21	
Foreign currency translation	-	-	-	-	1,598	1,598	-	1,598	
Other comprehensive income for the period	-	-	21	1,398	1,598	3,017	-	3,017	
<b>Total comprehensive income for the period</b>	-	2,205	21	1,398	1,598	5,222	-	5,222	
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares paid	-	(4,758)	-	-	-	(4,758)	-	(4,758)	
Total contributions by and distribution to owners	-	(4,758)	-	-	-	(4,758)	-	(4,758)	
<u>Changes in ownership interests in subsidiaries that do not result in loss of control</u>									
Acquisition of non-controlling interests	-	-	-	-	-	-	(5,855)	(5,855)	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(5,855)	(5,855)	
<b>Total transactions with owners in their capacity as owners</b>	-	(4,758)	-	-	-	(4,758)	(5,855)	(10,613)	
<b>Closing balance at 30 June 2010</b>	183,112	112,086	281	557	(3,077)	292,959	-	292,959	

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2011	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
<b>Opening balance at 1 April 2011</b>	183,112	89,621	137	272,870
Profit for the period	-	565	-	565
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>565</b>	<b>-</b>	<b>565</b>
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares paid	-	(9,515)	-	(9,515)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(9,515)</b>	<b>-</b>	<b>(9,515)</b>
<b>Closing balance at 31 March 2011</b>	<b>183,112</b>	<b>80,671</b>	<b>137</b>	<b>263,920</b>

Company 2010	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
<b>Opening balance at 1 April 2010</b>	183,112	77,665	137	260,914
Profit for the period	-	4,564	-	4,564
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4,564</b>	<b>-</b>	<b>4,564</b>
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares paid	-	(4,758)	-	(4,758)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(4,758)</b>	<b>-</b>	<b>(4,758)</b>
<b>Closing balance at 31 March 2010</b>	<b>183,112</b>	<b>77,471</b>	<b>137</b>	<b>260,720</b>

# Financial Statements

## CONSOLIDATED STATEMENT OF CASH FLOW

(Amounts in Singapore dollars)  
(These figures have not been audited)

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>30 Jun 2011</b>	<b>30 Jun 2010</b>
	\$'000	\$'000
<b>Cash flow from operating activities:</b>		
Profit before taxation	7,854	1,428
Adjustments for :-		
Depreciation of property, plant and equipment	210	165
Negative goodwill on acquisition of non-controlling interests	-	(693)
Loss on disposal of an associated company	-	570
Interest expense	81	51
Interest income	(364)	(214)
Dividend income	(357)	(1,050)
Gain on sale of long-term investments	(1,111)	(639)
Provision of allowance for doubtful debts	23	519
Fair value adjustment	4,086	4,277
Share of profit of associated companies	(9,339)	(2,932)
	<u>1,083</u>	<u>1,482</u>
<b>Operating profit before reinvestment in working capital</b>	1,083	1,482
Increase in debtors	(3,900)	(750)
Decrease / (increase) in short-term investments	18,241	(4,474)
Increase / (decrease) in creditors	48,898	(1,422)
	<u>64,322</u>	<u>(5,164)</u>
<b>Cash flow from / (used in) operations</b>	64,322	(5,164)
Interest paid	(122)	(40)
Interest received	366	211
Income tax paid	(248)	(1)
	<u>64,318</u>	<u>(4,994)</u>
<b>Net cash from / (used in) operating activities</b>	64,318	(4,994)

# Financial Statements

## CONSOLIDATED STATEMENT OF CASH FLOW (Continued)

	Group	
	3 months ended	
	30 Jun 2011	30 Jun 2010
	\$'000	\$'000
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(176)	(24)
Purchase of long-term investments	(10,054)	(3,459)
Proceeds from sale of long-term investments	9,308	3,290
Investment in associated company	(1,265)	-
Proceeds from disposal of associated companies	7,024	13,206
Net dividend received from associated companies	5,165	-
Dividend income	315	1,041
<b>Net cash from investing activities</b>	<u>10,317</u>	<u>14,054</u>
<b>Cash flow from financing activities:</b>		
Dividends paid	(9,515)	(4,758)
Acquisition of non-controlling interests	-	(5,185)
(Repayment of) / proceeds from bank borrowings	(276)	10,657
<b>Net cash (used in) / from financing activities</b>	<u>(9,791)</u>	<u>714</u>
Net increase in cash and cash equivalents	64,844	9,774
Effect of exchange rate changes in opening cash and cash equivalents	(1,473)	(127)
Cash and cash equivalents at beginning of period	124,447	61,027
<b>Cash and cash equivalents at end of period</b>	<u>187,818</u>	<u>70,674</u>

Cash and bank balances of the Group include fixed deposits of \$26,449,000 (2010: \$26,368,000) and other cash and bank balances of \$71,209,000 (2010: \$4,089,000) of a subsidiary company which are segregated under SGX-DT Rules and represent funds deposited by customers and accruing to customers as a result of trades or contracts in SGX-DT.

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2011

(Amounts in Singapore dollars)  
(These figures have not been audited)

### A. SHARE CAPITAL

In the second quarter ended 30 June 2011, no shares were purchased or issued by the Company (2010: Nil). The total number of issued shares as at 30 June 2011 was 317,178,805 (2010: 317,178,805). The Company does not hold any treasury shares as at 30 June 2011 and 2010.

### B. REVENUE AND EXPENSES

Profit before taxation includes the following:

	Group 3 months ended		Group 6 months ended	
	30 Jun 2011 \$'000	30 Jun 2010 \$'000	30 Jun 2011 \$'000	30 Jun 2010 \$'000
Commission and broking income –				
Commission	178	258	447	457
Forex broking income	5,139	128	9,599	229
Investment income –				
Fair value adjustment for short-term investments	(4,035)	(4,325)	(6,712)	(2,744)
Fair value adjustment for long-term investments	(51)	48	131	645
Gain on sale of short-term investments	2,877	3,274	6,601	5,954
Gain on sale of long-term investments	1,111	639	1,147	349
Gross dividend income :				
- Quoted investments	357	1,050	498	1,326
Interest income :				
- Fixed deposits	66	56	132	119
- Others	298	158	563	371
Other income –				
Service income	-	203	1	303
Rental income	371	448	789	891
Finance cost –				
Interest expense -				
Bank loans and overdrafts	(69)	(42)	(136)	(75)
Others	(12)	(9)	(22)	(35)

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### C. TAX

	Group 3 months ended		Group 6 months ended	
	30 Jun 2011 \$'000	30 Jun 2010 \$'000	30 Jun 2011 \$'000	30 Jun 2010 \$'000
Current taxation				
Current year	(137)	(138)	(263)	(153)
Underprovision in respect of prior years	-	-	(10)	-
Deferred tax	731	915	1,081	(1,851)
	<u>594</u>	<u>777</u>	<u>808</u>	<u>(2,004)</u>

### D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	30 Jun 2011 \$'000	31 Dec 2010 \$'000	30 Jun 2011 \$'000	31 Dec 2010 \$'000
Amount due within one year	650	650	7,924	8,587
Amount due after one year	10,129	10,454	-	-
	<u>10,779</u>	<u>11,104</u>	<u>7,924</u>	<u>8,587</u>

The bank borrowing is secured against an investment property held by a subsidiary company.

### E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to owners of the parent of \$8,448,000 (2010: \$2,205,000) by the weighted average number of ordinary shares in issue during the period of 317,178,805 (2010: 317,178,805).

There are no outstanding share options as at 30 June 2011 and 2010.

### F. NET ASSET VALUE PER SHARE

	Group		Company	
	30 Jun 2011	31 Dec 2010	30 Jun 2011	31 Dec 2010
Net asset value per share based on existing issued share capital as at the end of the respective period	97.37 cts	98.58 cts	83.21 cts	85.73 cts
	<u>97.37 cts</u>	<u>98.58 cts</u>	<u>83.21 cts</u>	<u>85.73 cts</u>

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### G. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The accounting policies have been consistently applied by the Company and by the Group and are consistent with those used in the previous financial year.

### DIVIDENDS

	<b>Group and Company 3 months ended</b>	
	<b>30 Jun 2011</b>	<b>30 Jun 2010</b>
	<b>\$'000</b>	<b>\$'000</b>
Final dividends paid, 3.0 cents per ordinary share, one-tier tax exempt (2010: 1.5 cents per ordinary share)	9,515	4,758

No dividend was declared or recommended during the period ended 30 June 2011 (2010: Nil).

### AUDIT

These Financial Statements have not been audited or reviewed by the Auditors.

### CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4)

The Board of Directors hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited Financial Statements of the Company and of the Group for the second quarter ended 30 June 2011 to be false or misleading in any material aspect.

### BY ORDER OF THE BOARD

**Tan Cher Liang**  
Company Secretary

8 August 2011  
Singapore