



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

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

- 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**

	<b>2011</b>	<b>2010</b>	<b>Increase/</b>
	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>(Decrease)</b>
	<b>SS '000</b>	<b>SS '000</b>	<b>%</b>
<b>Revenue</b>	88,393	86,677	2.0
Cost of sales	(78,491)	(75,638)	3.8
Gross profit	9,902	11,039	(10.3)
<b>Other items of income</b>			
Interest income	21	14	47.0
Other credits	2,507	1,659	51.1
<b>Other items of expense</b>			
Distribution costs	(2,607)	(3,137)	(16.9)
Administrative expenses	(6,049)	(5,038)	20.1
Finance costs	(677)	(686)	(1.4)
Other charges	(872)	(863)	1.1
<b>Profit before tax</b>	<b>2,225</b>	<b>2,988</b>	(25.5)
Income tax expense	(621)	(817)	(24.0)
<b>Profit net of tax</b>	<b>1,604</b>	<b>2,171</b>	(26.1)
Profit attributable to owners of parent, net of tax	1,615	2,172	(25.7)
Loss attributable to non-controlling interest, net of tax	(11)	(1)	N.M
<b>Profit net of tax</b>	<b>1,604</b>	<b>2,171</b>	(26.1)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<b>Profit net of tax</b>	1,604	2,171	(26.1)
<b>Other comprehensive income/ (loss) for the period, net of tax</b>			
Exchange differences on translating foreign operations	(2,252)	631	N.M
<b>Total comprehensive income/ (loss) for the period, net of tax</b>	<b>(648)</b>	<b>2,802</b>	N.M
<b>Total comprehensive income/ (loss) attributable to:</b>			
Owners of parent, net of tax	(637)	2,803	N.M
Non-controlling interest, net of tax	(11)	(1)	N.M
<b>Total comprehensive income/ (loss) for the period, net of tax</b>	<b>(648)</b>	<b>2,802</b>	N.M

**Earnings per share**

	<b>Cents</b>	<b>Cents</b>
Basic	0.44	1.19
Diluted	0.43	1.19

N.M. - Not meaningful



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**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

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**NOTE TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>2011</b>	<b>2010</b>
	<b>Jan-Jun</b>	<b>Jan-Jun</b>
	<b>S\$ '000</b>	<b>S\$ '000</b>
Foreign exchange adjustment losses	(390)	(189)
Other income including interest income	2,528	1,673
Interest expenses	(677)	(686)
(Loss)/ gain on disposal of plant and equipment	3	(26)
Allowance for impairment of plant and equipment	-	(264)
Depreciation and amortisation	(3,047)	(2,792)
(Allowance)/ reversal for impairment on trade receivables	(32)	(60)
Inventories written down	(271)	(271)
Inventories written off	(119)	(2)
Allowance for construction contracts	(67)	(20)



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

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.

**STATEMENT OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2011</b>	<b>31 Dec 2010</b>	<b>30 Jun 2011</b>	<b>31 Dec 2010</b>
	<b>SS '000</b>	<b>SS '000</b>	<b>SS '000</b>	<b>SS '000</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	50,765	52,832	15,384	15,930
Investments in subsidiaries	-	-	50,911	49,246
Intangible assets	2,347	2,361	-	-
Deferred tax assets	73	75	-	-
<b>Total non-current assets</b>	<b>53,185</b>	<b>55,268</b>	<b>66,295</b>	<b>65,176</b>
<b>Current assets</b>				
Inventories	35,879	40,493	14,200	19,580
Trade and other receivables	40,106	38,721	25,731	23,500
Other financial assets	14	10	-	-
Other assets	8,415	7,182	898	318
Cash and cash equivalents	14,092	14,769	4,944	6,182
<b>Total current assets</b>	<b>98,506</b>	<b>101,175</b>	<b>45,773</b>	<b>49,580</b>
<b>Total assets</b>	<b>151,691</b>	<b>156,443</b>	<b>112,069</b>	<b>114,756</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of parent</b>				
Share capital	55,619	55,021	55,619	55,021
Retained earnings	24,586	24,032	18,505	19,003
Other reserves	416	2,923	494	749
<b>Equity, attributable to owners of the parent, total</b>	<b>80,621</b>	<b>81,976</b>	<b>74,618</b>	<b>74,773</b>
Non-controlling interest	49	60	-	-
<b>Total equity</b>	<b>80,670</b>	<b>82,036</b>	<b>74,618</b>	<b>74,773</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	1,708	1,708	1,676	1,676
Finance leases	64	82	64	82
Other financial liabilities	6,257	7,908	6,257	7,908
<b>Total non-current liabilities</b>	<b>8,029</b>	<b>9,698</b>	<b>7,997</b>	<b>9,666</b>
<b>Current liabilities</b>				
Provision	1,171	1,171	-	-
Income tax payable	380	376	50	50
Trade and other payables	28,885	30,594	13,232	14,839
Finance leases	56	75	56	75
Other financial liabilities	32,500	32,493	16,115	15,353
<b>Total current liabilities</b>	<b>62,992</b>	<b>64,709</b>	<b>29,453</b>	<b>30,317</b>
<b>Total liabilities</b>	<b>71,021</b>	<b>74,407</b>	<b>37,450</b>	<b>39,983</b>
<b>Total equity and liabilities</b>	<b>151,691</b>	<b>156,443</b>	<b>112,068</b>	<b>114,756</b>



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**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

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1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

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

<b>As at 30 Jun 2011</b>		<b>As at 31 Dec 2010</b>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
8,339	24,217	9,016	23,552

**Amount repayable after one year**

<b>As at 30 Jun 2011</b>		<b>As at 31 Dec 2010</b>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
64	6,257	82	7,908

**Details of any collaterals**

Certain items of the Group's property, plant and equipment at a carrying value of S\$7,477,000 (31 Dec 2010: S\$8,004,000) are pledged as security for the bank facilities.



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>2011</b>	<b>2010</b>
	<b>Jan - Jun</b>	<b>Jan - Jun</b>
	<b>S\$ '000</b>	<b>S\$ '000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	2,225	2,988
Depreciation of property, plant and equipment	3,032	2,792
Amortisation of other intangible assets	15	-
Interest income	(21)	(14)
Interest expense	677	686
Loss/ (gain) on disposal of property, plant & equipment	(3)	26
Fair value gain on other financial assets	(4)	(4)
Net effect of exchange rate changes in consolidating foreign operations	(978)	225
<b>Operating cash flows before changes in working capital</b>	<b>4,943</b>	<b>6,699</b>
Trade and other receivables	(1,385)	(8,598)
Other assets	(1,232)	360
Inventories	4,614	(2,719)
Trade and other payables	(1,711)	4,353
<b>Net cash flows from operations before interest and tax</b>	<b>5,229</b>	<b>95</b>
Income taxes paid	(584)	(626)
<b>Net cash flows from/(used in) operating activities</b>	<b>4,645</b>	<b>(531)</b>
<b>Cash flows from investing activities</b>		
Disposal of property, plant and equipment	619	11
Purchase of property, plant and equipment	(2,885)	(2,045)
Received from exercise of share options	386	-
Net cash outflow on acquisition of a new subsidiary	-	(1,484)
Interest received	21	14
<b>Net cash flows used in investing activities</b>	<b>(1,859)</b>	<b>(3,504)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to equity owners	(1,104)	-
Other financial liabilities	(1,644)	4,837
Finance lease repayments	(38)	-
Interest paid	(677)	(631)
<b>Net cash flows (used in)/from financing activities</b>	<b>(3,463)</b>	<b>4,206</b>
<b>Net increase in cash and cash equivalents</b>	<b>(677)</b>	<b>171</b>
Cash and cash equivalents, statement of cash flows, beginning balance	14,769	10,726
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<b>14,092</b>	<b>10,897</b>
Cash and cash equivalents comprise the following:		
Cash at bank and on hand	14,092	10,897
Less: bank overdrafts	-	-
	<b>14,092</b>	<b>10,897</b>



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY**

Group	Share capital	Statutory reserve	Share option reserve	Foreign currency translation reserve	Retained earnings	Parent sub-total	Minority interest	Total equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
<b>2010</b>								
Opening balance at 1 Jan 2010	45,289	3,477	807	(296)	19,847	69,124	51	69,175
Total comprehensive income for the period	-	-	-	631	2,172	2,803	(1)	2,802
Transfer from retained profits to statutory reserves	-	24	-	-	(24)	-	-	-
<b>Closing balance at 30 Jun 2010</b>	<b>45,289</b>	<b>3,501</b>	<b>807</b>	<b>335</b>	<b>21,995</b>	<b>71,927</b>	<b>50</b>	<b>71,977</b>
<b>2011</b>								
Opening balance at 1 Jan 2011	55,021	3,821	749	(1,647)	24,032	81,976	60	82,036
Dividends paid	-	-	-	-	(1,104)	(1,104)	-	(1,104)
Share option exercised	598	-	(212)	-	-	386	-	386
Total comprehensive income for the period	-	-	-	(2,252)	1,615	(637)	(11)	(648)
Transfer from share option reserve to retained earnings	-	-	(43)	-	43	-	-	-
<b>Closing balance at 30 Jun 2011</b>	<b>55,619</b>	<b>3,821</b>	<b>494</b>	<b>(3,899)</b>	<b>24,586</b>	<b>80,621</b>	<b>49</b>	<b>80,670</b>



**SUPERIOR MULTI - PACKAGING LIMITED**  
Registration Number: 197902249R

**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

Company	Share capital	Share option reserve	Retained earnings	Total equity
	SS'000	SS'000	SS'000	SS'000
<b>2010</b>				
<b>Opening balance at 1 Jan 2010</b>	<b>45,289</b>	<b>807</b>	<b>21,761</b>	<b>67,857</b>
Total comprehensive income for the period	-	-	(302)	(302)
<b>Closing balance at 30 Jun 2010</b>	<b>45,289</b>	<b>807</b>	<b>21,459</b>	<b>67,555</b>
<b>2011</b>				
<b>Opening balance at 1 Jan 2011</b>	<b>55,021</b>	<b>749</b>	<b>19,003</b>	<b>74,773</b>
Dividends paid	-	-	(1,104)	(1,104)
Share option exercised	598	(212)	-	386
Total comprehensive income for the period	-	-	563	563
Transfer from share option reserve to retained earnings	-	(43)	43	-
<b>Closing balance at 30 Jun 2011</b>	<b>55,619</b>	<b>494</b>	<b>18,505</b>	<b>74,618</b>



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

**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.**

On or about 27 August 2010, the Company issued 181,878,000 new ordinary shares ("Rights Shares") in the capital of the Company pursuant to a renounceable non-underwritten rights issue on the basis of one (1) Rights Share for every one (1) existing ordinary shares in the capital of the Company.

As announced on 23 February 2011 in connection with the Rights Issue, the exercise price of the share options granted pursuant to the Scheme has been adjusted as follows:-

Grant Date	Exercise Period	Original Exercise Price	Re-priced Exercised Price
4 Sep 2007	From 4 Sep 2009 to 3 Sep 2012	S\$0.13	S\$0.0813
4 Sep 2007	From 4 Sep 2009 to 3 Sep 2017	S\$0.13	S\$0.063

The above adjustments have been reviewed by the Company's auditors and they opined that the revised exercise prices are fair and reasonable.

During the financial period, the Company issued 5,900,000 new ordinary shares following the exercise of share options under the Superior Multi-Packaging (2001) Executives' Share Option Scheme.

As at 30 June 2011, there were 13,750,000 (31 Dec 2010: 19,750,000) unissued ordinary shares under the Superior Multi-Packaging (2001) Executives' Share Option Scheme ("Scheme").

No options were granted under the Scheme during the financial period.

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

The total number of issued shares as at 30 June 2011 is 369,656,000 shares (31 December 2010 :363,756,000 shares).

**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 nor 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.**

Except as disclosed in Paragraph 5 below, 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 as at 31 December 2010.

**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.**

The adoption of the new and revised FRS did not have any significant impact to the Group's financial statements for the period ended 30 June 2011.





**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

- 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:-  
 (a) Based on the weighted average number of ordinary share on issue; and  
 (b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	30 Jun 2011	30 Jun 2010
Earnings per ordinary share for the period based on net profit attributable to shareholders:-		
(a) Based on the weighted average number of ordinary share on issue	0.44 cents	1.19 cents
- Weighted average number of shares	366,066,497	181,878,000
(b) On a fully diluted basis	0.43 cents	1.19 cents
- Adjusted weighted average number of shares	371,181,417	181,878,000

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-  
 (a) current financial period reported on; and  
 (b) immediately preceding financial year.

	Group		Company	
	Half year ended 30 Jun 2011	Year ended 31 Dec 2010	Half year ended 30 Jun 2011	Year ended 31 Dec 2010
Net asset value per ordinary share based on issued share capital at the end of the financial period	21.81 cents	22.54 cents	20.19 cents	20.56 cents

The net asset value per ordinary share at the end of the current period and immediately preceding financial year have been calculated based on 369,656,000 and 363,756,000 issued shares.



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**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

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**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.**

**Review of Group Performance**

**Revenue**

Despite a slowdown in the manufacturing sector, Group's revenue increased by 2.0% to S\$88.4 million for the period under review.

For revenue by geographical segments, Singapore market contributed S\$43.1 million while the China market generated S\$41.7 million, the aggregate of which accounted for 95.9% of the Group's revenue. For other operations in Vietnam and the Philippines, revenue decreased slightly by 2.0% to S\$3.6 million for 1HFY2011.

Revenue for the metal packaging business remained stable at S\$56.1 million accounting for 63.5% of the Group's revenue. Sales volumes increased more than 3% to 25.7 million units of container cans, pails and drums as compared to previous corresponding period. .

The flexible packaging business has been growing steadily and revenue rose by 4.2% to S\$27.7 million for the period under review.

**Profitability**

Gross profit decreased to S\$9.9 million (1HFY2010: S\$11.0 million) due to new plants set up in Pune, India and Tongxiang and Tianjin in China.

Other credits, which relate mainly to scrap sales, jumped by 51.1% to S\$2.5 million for 1HFY2011 due to higher sales volume and a general rise in scrap materials price.

Distribution costs decreased by 16.9% to S\$2.6 million, mainly attributable to lower warranty claims of S\$0.4 million.

Administrative expenses climbed by 20.1% to S\$6.0 million, primarily due to higher staff costs, larger scale of operations and business expansion.

Finance costs were down by 1.4% to S\$0.7 million due to a lower level of loan utilization during the period under review.

Net profit attributable to shareholders was down by 25.7% to S\$1.6 million in 1HFY2011, as compared to S\$2.2 million in 1HFY2010.

**Balance Sheet and Cash Flow**

As at 30 June 2011, total assets decreased by S\$4.8 million to S\$151.7 million (31 December 2010: S\$156.4 million) while total liabilities declined by S\$3.4 million to S\$71.0 million, as compared to S\$74.4 million as at 31 December 2010.

In line with the increase in sales volume, trade and other receivables increased by S\$1.4 million to S\$40.1 million. Inventories dropped by S\$4.6 million to S\$35.9 million which led to a reduction in trade and other payables balances of S\$1.7 million to S\$28.9 million.

In 1HFY2011, the Group invested S\$2.9 million in new property, plant and equipment in its facilities in Tianjin and other existing locations. After accounting for depreciation charges and translation differences, this resulted in a net decrease in property, plant and equipment to S\$50.8 million from S\$52.8 million as at 31 December 2010.

As a result of improved working capital management, operating activities in 1HFY2011 generated positive net cash flows of S\$4.6 million, as compared to an outflow of S\$0.5 million cash in 1HFY2010.

Net cash outflows from financing activities were at net S\$3.5 million, mainly due to the dividend payment and repayment of bank borrowings.

The Group maintained a relatively healthy financial position as at 30 June 2011. The net gearing ratio maintained stable at 30.7% as at 30 June 2011 compared to 31.5% as at 31 December 2010.



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**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

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- 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 expected volatility in raw materials prices and increasing inflationary pressures remain a growing concern for the Group.

The demand for the Group's metal packaging products is expected to remain steady in China, fueled by the continual urbanization and needs for infrastructure and housing projects.

The Group expects its new plant in India to commence operations in the fourth quarter of 2011, thereby providing the platform for the Group to tap into the growing packaging demands.

Barring any unforeseen circumstances, the Group is cautiously confident that it will remain profitable for the remaining of the financial year.



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**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

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**11 If a decision regarding dividend has been made:-**

**(a) Current financial period reported on**

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

**(b) Corresponding period of the immediately preceding financial year**

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

**(c) The date the dividend is payable**

Not Applicable

**(d) Books closure date**

Not Applicable

**12 If no dividend has been declared (recommended), a statement to that effect.**

Not Applicable

**Part II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not Applicable

**14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not Applicable

**15 A breakdown of sales as follows:-**

Not Applicable

**16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and previous full year as follows.**

Not Applicable

**17 Interested Person Transactions**

Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual

	<b>Group</b>	
	<b>Half year ended 30 Jun 2011</b>	<b>Half year ended 30 Jun 2010</b>
Transactions for the sale of goods and services	<b>S\$'000</b>	<b>S\$'000</b>
Nippon Paint Group	6,305	29,757

As announced on 2nd March 2011, Nippon Paint Group ceased as substantial shareholder of the Company.

**18 Comparative Figures**

Following a reassessment of the nature and classification of the comparative figures, certain comparative figures have been reclassified to reflect the nature of these items more appropriately.



**SUPERIOR MULTI - PACKAGING LIMITED**  
**Registration Number: 197902249R**

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**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011**

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**Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of SGX-ST**

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 financial statements for the first half ended 30 June 2011 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors,

Prof Tan Chin Tiong  
Director

Wang Gee Hock  
Director

**BY ORDER OF THE BOARD**

Juliana Lee/ Liew Meng Ling  
Joint Company Secretaries  
12 August 2011