# JASPER INVESTMENTS LIMITED

**(Company Registration No. 198700983H)**

## First Quarter Financial Statement Announcement for the Period Ended 30/06/2011

**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.**

| | Group | |
|---|---|---|
| | 3 months ended | |
| | 30/06/2011<br>US$'000 | 30/06/2010<br>US$'000 |
| Revenue | - | 515 |
| Cost of sales | (2,987) | (3,725) |
| Gross loss | (2,987) | (3,210) |
| Interest income | 3 | 7 |
| Other income | 4,084 | 1 |
| Other expenses | (3,733) | 927 |
| Administrative expenses | (3,510) | (3,279) |
| Interest expenses | (4,124) | (699) |
| Loss before taxation | (10,267) | (6,253) |
| Taxation | - | - |
| Loss for the period | (10,267) | (6,253) |
| Attributable to: | | |
| Equity holders of the Company | (10,037) | (4,439) |
| Non-controlling interests | (230) | (1,814) |
| | (10,267) | (6,253) |
| Basic EPS (in cents) | (0.255) | (0.240) |
| Fully diluted EPS (in cents) | (0.255) | (0.240) |

**Notes to income statement**

| | Group | |
|---|---|---|
| | 3 months ended | |
| | 30/06/2011<br>US$'000 | 30/06/2010<br>US$'000 |
| Loss after taxation include the following : | | |
| Depreciation of plant and equipment | 56 | 80 |

**Breakdown on Other expenses**

| | Group | |
|---|---|---|
| | 3 months ended | |
| | 30/06/2011<br>US$'000 | 30/06/2010<br>US$'000 |
| Amortisation of discount on bonds | (500) | - |
| Bonds transaction charges | (546) | - |
| Fees for early redemption of bonds | (1,244) | - |
| Foreign exchange (loss)/gain | (505) | 883 |
| (Loss)/gain on disposal of property, plant and equipment | (938) | 44 |

**Breakdown on Other income**

| | Group | |
|---|---|---|
| | 3 months ended | |
| | 30/06/2011<br>US$'000 | 30/06/2010<br>US$'000 |
| Gain on disposal of available-for-sale financial assets | 4,034 | - |

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

| | Group | | Company | |
|---|---|---|---|---|
| | 30/06/2011<br>US$'000 | 31/03/2011<br>US$'000 | 30/06/2011<br>US$'000 | 31/03/2011<br>US$'000 |
| **Non-Current Assets** | | | | |
| Property, plant and equipment | 593,151 | 564,322 | 90 | 109 |
| Others | 36 | 36 | 36 | 36 |
| Investment in subsidiaries | - | - | 142,577 | 142,577 |
| | 593,187 | 564,358 | 142,703 | 142,722 |
| **Current Assets** | | | | |
| Inventory | 5,980 | 5,643 | - | - |
| Trade and other receivables | 3,928 | 1,190 | 325,623 | 290,698 |
| Available-for-sale financial assets | - | 12,544 | - | - |
| Cash and cash equivalents | 32,877 | 29,187 | 9,572 | 28,363 |
| | 42,785 | 48,564 | 335,195 | 319,061 |
| **Total Assets** | **635,972** | **612,922** | **477,898** | **461,783** |
| **Capital and Reserves** | | | | |
| Share capital | 581,091 | 573,467 | 581,091 | 573,467 |
| Reserves | (133,467) | (120,036) | (122,108) | (120,030) |
| | 447,624 | 453,431 | 458,983 | 453,437 |
| Non-controlling interests | 401 | 631 | - | - |
| Total equity | 448,025 | 454,062 | 458,983 | 453,437 |
| **Non-Current Liabilities** | | | | |
| Borrowings | 160,921 | - | - | - |
| | 160,921 | - | - | - |
| **Current Liabilities** | | | | |
| Trade and other payables | 26,875 | 33,713 | 18,871 | 2,717 |
| Borrowings | - | 124,996 | - | 5,585 |
| Provision for taxation | 151 | 151 | 44 | 44 |
| | 27,026 | 158,860 | 18,915 | 8,346 |
| **Total liabilities** | 187,947 | 158,860 | 18,915 | 8,346 |
| **Total Equity and Liabilities** | **635,972** | **612,922** | **477,898** | **461,783** |

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

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

| As at 30/06/2011 US$'000 | | As at 31/03/2011 US$'000 | |
|---|---|---|---|
| Secured | Unsecured | Secured | Unsecured |
| - | - | 124,996 | - |

**Amount repayable after one year**

| As at 30/06/2011 US$'000 | | As at 31/03/2011 US$'000 | |
|---|---|---|---|
| Secured | Unsecured | Secured | Unsecured |
| 160,921 | - | - | - |

Notes:-

1) Borrowings – secured as at 30 Jun 2011

This relates to US$165 million Senior Secured Bonds ("Bonds") due 31 May 2016 secured, *inter alia* by: -

- a first priority mortgage over the Group's drilling vessel
- an assignment of insurances
- pledge of the shares of certain subsidiaries
- corporate guarantees from certain subsidiaries

The financial covenants for the Bonds include: -

(i) maintenance of 1st interest payment amount to be set aside in escrow account
(ii) maintenance of a minimum liquidity of at least US$10 million

In addition to the above financial covenants, there are other covenants typical for Bonds of this nature which the Group has to observe. The amount of secured borrowings is shown net of transaction costs which will be amortised over the term of the Bonds.

2) During the year, the following secured borrowings had been fully repaid and the security relating to the borrowings had been discharged:-

(i) an amount of US$45 million due to a bank ("Bank Loan") and US$75 million Senior Secured Second Lien Notes ("Notes") sharing a security package ("Shared Security Package") comprising, *inter alia*, the following: -

- a first priority mortgage over the Group's drilling vessel;
- an assignment of insurances;
- corporate guarantees from certain subsidiaries; and
- pledge of the shares of certain subsidiaries.

In addition to the Shared Security Package, the Bank Loan had a corporate guarantee from the Company.

(ii) an amount of US$5.6 million due to a bank secured, *inter alia* by: -

- a first fixed charge over available-for-sale financial assets;
- a pledge of the shares of a subsidiary;
- a first fixed charge on the account maintained with the lender;
- a fixed and floating charge on all assets of a subsidiary.

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

| | 01/04/2011 to 30/06/2011 US$'000 | 01/04/2010 to 30/06/2010 US$'000 |
|---|---|---|
| Cash flows from operating activities | | |
| Loss before taxation | (10,267) | (6,253) |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 56 | 80 |
| Interest income | (3) | (7) |
| Interest expenses | 4,124 | 699 |
| Amortisation of discount on bond | 500 | - |
| Amortisation of bond transaction charges | 546 | - |
| Gain on disposal of available-for-sale financial assets | (4,034) | - |
| Loss/(gain) on disposal of property, plant and equipment | 938 | (44) |
| Write back of impairment in value of property, plant and equipment | (1,383) | - |
| Write-off of property, plant and equipment | 3,895 | - |
| Issuance of shares under shares incentive plan | 1,637 | 1,176 |
| Share option expenses | (10) | - |
| Operating loss before working capital changes | (4,001) | (4,349) |
| Changes in working capital | | |
| -(increase)/decrease in inventories | (104) | 292 |
| -increase in operating receivables | (2,738) | (491) |
| -decrease in operating payables | (11,877) | (11,817) |
| Cash used in operations | (18,720) | (16,365) |
| Income taxes paid | - | - |
| Net cash used in operating activities | (18,720) | (16,365) |
| Cash flows from investing activities | | |
| Interest received | 3 | 7 |
| Acquisition of property, plant and equipment (Note A) | (33,921) | (9,851) |
| Acquisition of available-for-sale financial assets | - | (1,028) |
| Proceeds from disposal of available-for-sale financial assets | 13,194 | - |
| Proceeds from disposal of property, plant and equipment | 4,382 | 120 |
| Net cash used in investing activities | (16,342) | (10,752) |
| Cash flows from financing activities | | |
| Proceeds from issue of new shares (Note B) | 5,987 | - |
| Interest paid | (2,020) | (37) |
| Deposits pledged as security | (500) | - |
| Deposits held in escrow account | (12,248) | - |
| Repayment of notes | (75,000) | - |
| Proceeds from issuance of bonds | 160,875 | - |
| Proceeds from/(repayment of) bank loan | (50,996) | 13,353 |
| Proceeds from shareholder loan | - | 273 |
| Net cash generated from financing activities | 26,098 | 13,589 |
| Net decrease in cash and cash equivalents | (8,964) | (13,528) |
| Effect of foreign exchange rate changes | (94) | 863 |
| Cash and cash equivalents at the beginning | 29,187 | 29,442 |
| Cash and cash equivalents at the end (Note C) | 20,129 | 16,777 |

**(A) Purchase of property, plant and equipment**

During the financial period, the Group acquired plant and equipment with an aggregate cost of approximately US$33.9 million (2010 - US$9.85 million) of which cash payments of approximately US$33.9 million (2010 – US$9.85 million) were made for the purchase.

**(B) Issuance of shares**

| | 01/04/2011 to 30/06/2011 US$'000 | 01/04/2010 to 30/06/2010 US$'000 |
|---|---|---|
| Issuance of shares | 5,987 | - |
| Cash consideration | 5,987 | - |

**(C) Cash and Cash Equivalents**

| | 01/04/2011 to 30/06/2011 US$'000 | 01/04/2010 to 30/06/2010 US$'000 |
|---|---|---|
| Fixed deposits | 253 | 3,553 |
| Cash and bank balances | 32,624 | 13,224 |
| | 32,877 | 16,777 |
| Deposits pledged to bank | (500) | - |
| Deposits held in escrow account | (12,248) | - |
| Cash and cash equivalents in consolidated cash flow statement | 20,129 | 16,777 |

**(D) Review of Cash Flow Statement**

Net cash outflow from operating activities for 1Q FY2012 of US$18.7 million was due mainly to operating loss attributed to there being no revenue generated by the "Explorer" in 1Q FY2012 and a decrease in trade payables.

Net cash outflow in investing activities for 1Q FY2012 was US$16.3 million. Total cash outflow of US$33.9 million for acquisition of equipment, plant & machinery was attributed mainly to the construction of 2$^{nd}$ jack-up rig with Keppel FELS Limited ("KFELS"). This was offset by the disposal of available-for-sale financial assets of US$13.2 million and disposal of equipment of US$4 million arising from the termination of an equipment supply contract.

Net cash inflow from financing activities of US$26.1 million was due mainly to net proceeds of US$160.9 million received from the issuance of the US$165 million Bonds and placement of 81,069,322 new ordinary shares to Hygrove Investments Limited ("Hygrove"). The proceeds from the Bonds issue was used to repay bank loans of US$50.6 million, redemption of the Notes while the proceeds from the placement of shares to Hygrove was used to partially finance the construction of a 2$^{nd}$ KFELS jack-up rig.

As a result, net cash and cash equivalents increased to US$20.1 million for 1Q FY2012 as compared to US$16.8 million for 1Q FY2011.

**1(d)(i) Statement of Comprehensive Income**

| | Group | |
|---|---|---|
| | 3 months ended | |
| | 30/06/2011 US$'000 | 30/06/2010 US$'000 |
| Loss for the period | (10,267) | (6,253) |
| | | |
| Other comprehensive loss for the period: | | |
| Decrease in other reserve | (3,394) | (29) |
| Other comprehensive loss for the period | (3,394) | (29) |
| Total comprehensive loss for the period | (13,661) | (6,282) |
| | | |
| Total comprehensive loss attributable to: | | |
| Equity holders of the Company | (13,431) | (4,468) |
| Non-controlling interests | (230) | (1,814) |
| Total comprehensive loss for the period | (13,661) | (6,282) |

**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.**

**Statement of Changes in Equity for the financial period ended 30/06/2011**

| | Share Capital US$'000 | Other Reserve US$'000 | (Accumulated Losses)/ Retained Profits US$'000 | Grand Total US$'000 |
|---|---|---|---|---|
| **Company** | | | | |
| **Balance as at 01/04/2011** | 573,467 | 300 | (120,330) | 453,437 |
| Issued during the period | 7,624 | - | - | 7,624 |
| Total comprehensive loss for the period | - | (9) | (2,069) | (2,078) |
| **Balance as at 30/06/2011** | 581,091 | 291 | (122,399) | 458,983 |
| | | | | |
| **Balance as at 01/04/2010** | 368,745 | 144 | (64,415) | 304,474 |
| Issued during the period | 1,176 | - | - | 1,176 |
| Total comprehensive income/(loss) for the period | - | 34 | (1,867) | (1,833) |
| **Balance as at 30/06/2010** | 369,921 | 178 | (66,282) | 303,817 |

**Statement of Changes in Equity for the financial period ended 30/06/2011**

| | Share Capital US$'000 | Other Reserve US$'000 | Exchange Fluctuation Reserve US$'000 | Total Reserve US$'000 | (Accumulated Losses)/ Retained Profits US$'000 | Non-Controlling Interests US$'000 | Grand Total US$'000 |
|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | |
| **Balance as at 01/04/2011** | 573,467 | 6,667 | 1,266 | 7,933 | (127,969) | 631 | 454,062 |
| Issue during the period | 7,624 | - | - | - | - | - | 7,624 |
| Total comprehensive loss for the period | - | (3,394) | - | (3,394) | (10,037) | (230) | (13,661) |
| **Balance as at 30/06/2011** | 581,091 | 3,273 | 1,266 | 4,539 | (138,006) | 401 | 448,025 |
| | | | | | | | |
| **Balance as at 01/04/2010** | 368,745 | 3,126 | 907 | 4,033 | (88,350) | 9,457 | 293,885 |
| Issue during the period | 1,176 | - | - | - | - | - | 1,176 |
| Reclassification of exchange translation reserve | - | - | 359 | 359 | (359) | - | - |
| Total comprehensive loss for the period | - | (29) | - | (29) | (4,439) | (1,814) | (6,282) |
| **Balance as at 30/06/2010** | 369,921 | 3,097 | 1,266 | 4,363 | (93,148) | 7,643 | 288,779 |

**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 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.**

In 1Q FY2012, the Company placed 81,069,322 new ordinary shares to Hygrove at S$0.096 cents per new share. The proceeds raised of approximately US$5.9 million was used to partially pay for the construction of a 2nd jack-up rig.

During the same period, the Company issued and allotted 25,233,765 new ordinary shares pursuant to the Company's share incentive plan ("Share Incentive Plan").

As a result, the share capital of the Company increased from 3,931,196,879 shares as at 31 Mar 2011 to 4,037,499,966 shares as at 30 Jun 2011.

Movements in the Company's issued and fully paid up share capital during FY2011 were as follows:

| | No. of Shares |
|---|---|
| As at 1 Apr 2011 | 3,931,196,879 |
| 1 Jun 2011 – Issue of shares pursuant to the Share Incentive Plan | 25,233,765 |
| 21 Jun 2011 – Issue of shares to partially fund new rig construction | 81,069,322 |
| As at 30 Jun 2011 | 4,037,499,966 |

Outstanding Options under the Share Option Plan

During the financial period, the Company granted certain employees share options pursuant to the Company's Share Option Plan. The number of outstanding options is as follows:-

| | 30 Jun 2011 | 31 Mar 2011 |
|---|---|---|
| Number of outstanding options | 11,000,000 | 17,000,000 |

The options are not included in the calculation of dilution of earnings per share.

Performance Shares

As at 30 Jun 2011, the number of shares comprised in contingent awards granted under the Company's Share Incentive Plan which has not been released was 75,842,000 shares (31 Mar 2011: 33,001,000).

Under the Share Incentive Plan, the final number of shares to be released will depend on the achievement of certain prescribed performance targets (if any) and upon expiry of the prescribed vesting periods (where applicable).

**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, excluding treasury shares, as at 30 Jun 2011 was 4,037,499,966 compared to 3,931,196,879 as at 31 Mar 2011.

**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.**

These figures have not been audited nor reviewed by the 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 financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except where new or amended Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") became effective from this financial year.

**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 Group adopted the new/revised FRS and INT FRS that are effective for annual periods beginning on or after 1 Jan 2011. Changes to the Group's accounting policies have been made as required, in accordance to the transitional provisions in the respective FRS and INT FRS.

The adoption of the new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on the Group's financial statements.

**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.**

Basic earnings per share ("EPS") is calculated by dividing the net loss after taxation and non-controlling interests attributable to shareholders of US$10 million (30 Jun 2010 : loss US$4.4 million) by the weighted average number of 3,939,608,134 shares (30 Jun 2010: 1,852,181,827 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net loss after taxation and non-controlling interests attributable to shareholders of US$10 million (30 Jun 2010: loss US$4.4 million) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 3,939,608,134 shares (30 Jun 2010: 1,852,181,827) outstanding during the financial period.

| | 30/06/2011 | 30/06/2010 |
|---|---|---|
| Basic EPS (in cents - US) | (0.255) | (0.240) |
| Fully diluted EPS (in cents - US) | (0.255) | (0.240) |

**7. Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -**

**(a) current financial period reported on; and**
**(b) immediately preceding financial year.**

| | Group | | Company | |
|---|---|---|---|---|
| | 30/06/2011 | 31/03/2011 | 30/06/2011 | 31/03/2011 |
| Net Assets Value ("NAV") per share (in cents - US) | 11.09 | 11.53 | 11.37 | 11.53 |

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,037,499,966 shares (31 Mar 2011: 3,931,196,879 shares).

**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.**

**General Developments**

On 1 Apr 2011, the Company exercised the option granted by KFELS to build a 2nd B Class jack-up rig. The rig is scheduled for delivery in May 2013.

Jasper Drilling Pte Ltd, a subsidiary of the Company, entered into a contract with AGR Peak Management Ltd ("AGR") in May 2011 to deploy the "Explorer" for a drilling programme in the Republic of Guinea. Under the contract, the "Explorer" will drill one firm well with a option to drill another well. AGR has the option to contract the drillship for another five-well drilling programme. Commencement of drilling is expected to be October 2011.

In May 2011, the Group issued US$165 million Senior Secured Bonds with a tenor of five years. The proceeds was used to repay bank loans, redeem the Notes, and fund working capital requirements for the "Explorer".

In Jun 2011, the Company placed an additional 81,069,322 new shares to Hygrove at S$0.096 per new share. The proceeds raised was used to partially pay for the construction of the 2nd jack-up rig.

**For The Three Months Ended 30 June 2011 (1Q FY2012)**

**Revenue**

For the quarter ended 30 Jun 2011, the Group did not record any revenue as compared to fees received for managing the "Discoverer" of US$515,000 in 1Q FY2011.

**Profitability**

The Group registered gross loss of US$3 million in 1Q FY2012, attributed to operating costs for "Explorer" which was not generating income during the financial period.

Included in administrative expenses were charges attributed to new shares issued pursuant to the Company's Share Incentive Plan. For 1Q FY2012, this amounted to US$1.6 million as compared to US$1.1 million for 1Q FY2011

Other expenses for 1Q FY2012 included charges of US$0.9 million loss on disposal of property, plant and equipment and US$2.3 million for redemption and transaction fees due to early termination of Notes.

Interest expenses were higher by US$3.4 million from US$0.7 million in 1Q FY2011 to US$4.1 million in 1Q FY2012. This was due mainly to increase in borrowings.

The Group incurred a net loss after tax and non-controlling interests of US$10 million in 1Q FY2012 against a net loss of US$4.4 million in 1Q FY2011.

<u>Statement of Financial Position</u>

Non-current assets

The Group's non-current assets amounted to US$593.2 million as at 30 Jun 2011, representing an increase of US$28.8 million from US$564.4 million as at 31 Mar 2011. This increase was due mainly to increase in plant and equipment of US$36.5 million attributed to work in progress for the 2nd jack-up rig. This was offset by a disposal of equipment and termination of an equipment supply contract of US$8.1 million.

Current assets

Compared to 31 Mar 2011, Group current assets as at 30 Jun 2011 decreased by US$5.8 million from US$48.6 million as at 31 Mar 2011. This decrease was due mainly to the disposal of available-for-sale financial assets. This was offset by an increase in cash and cash equivalents resulting from the issuance of US$165 million Bonds.

Equity attributable to equity holders of the Group

Equity attributable to shareholders of Company decreased by US$5.8 million from US$453.4 million as at 31 Mar 2011 to US$447.6 million as at 30 Jun 2011. Share capital rose by US$7.6 million as a result of issuance of new shares pursuant to the Share Incentive Plan and issuance of new shares to partially fund the construction of the 2nd jack-up rig. Negative reserve increased from US$120 million as at 31 Mar 2011 to US133.5 million as at 30 Jun 2011 due mainly to a loss of US$10 million registered for 1Q FY2012.

Non current liabilities

Group non-current liabilities increased by US$160.9 million, resulting from the issuance of US$165 million Bonds.

Current Liabilities

Group current liabilities decreased by US$131.9 million from US$158.9 million as at 31 Mar 2011 to US$27 million as at 30 Jun 2011. This decrease was due mainly to repayment of bank loans and redemption of the Notes.

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

The Group's performance for 1Q FY2012 was in line with the sentiments expressed in the Group's full year results announced on 26 May 2011.

**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.**

With growing demand for energy in emerging markets, oil companies are likely to continue spending in oil and gas exploration and production activities.

The "Explorer" is scheduled to be mobilized within a month and to commence drilling in October 2011.

Construction of the two KFELS jack-up rigs is in progress. The "Adventurer" is scheduled for delivery in November 2012 with the "Beacon" in May 2013.

The Group continues to explore commercial opportunities for the "Finder".

**11. Dividend**

**Current Financial Period Reported On**

None.

**Corresponding Period of the Immediately Preceding Financial Year**

None.

**Date payable**

Not applicable.

**Books closure date**

Not applicable.

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

No interim dividend has been recommended.

**13. Negative assurance statement**

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the first quarter financial results as at 30 Jun 2011 to be false or misleading, in any material respect.

**BY ORDER OF THE BOARD**

Lee Mee Kium
Company Secretary
12 August 2011