



ASTI HOLDINGS LIMITED

Company No. 199901514C
(Incorporated in the Republic of Singapore)

Results For The Financial Period Ended 30 June 2009 Unaudited Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the financial period ended 30 Jun 2009

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

	Group					
	Second Quarter Ended			Half Year Ended		
	S\$'000		%	S\$'000		%
	30/6/09	30/6/08	Change	30/6/09	30/6/08	Change
Turnover	103,368	130,139	(21%)	195,621	257,623	(24%)
Cost of sales	(87,933)	(111,681)	(21%)	(168,524)	(220,904)	(24%)
Gross profit	15,435	18,458	(16%)	27,097	36,719	(26%)
Other income	245	202	21%	481	498	(3%)
Selling and marketing costs	(4,864)	(7,386)	(34%)	(10,874)	(15,153)	(28%)
Research and development costs	(1,051)	(2,145)	(51%)	(2,686)	(4,383)	(39%)
General and administrative costs	(8,552)	(8,433)	1%	(17,669)	(18,952)	(7%)
Other operating costs	(1,022)	(410)	149%	(135)	(196)	(31%)
Total operating expenses	(15,489)	(18,374)		(31,364)	(38,684)	(19%)
Finance costs, net	(1,200)	(1,444)	(17%)	(2,533)	(3,351)	(24%)
Share of results of associated companies, net of tax	(51)	(900)	(94%)	(50)	(1,422)	(96%)
Loss before income tax	(1,060)	(2,058)	(48%)	(6,369)	(6,240)	2%
Income tax	(739)	(644)	15%	(940)	(1,084)	(13%)
Net loss for the period	(1,799)	(2,702)	(33%)	(7,309)	(7,324)	(0%)
Attributable to :						
Members of the Company	(1,683)	(2,536)	(34%)	(6,504)	(6,618)	(2%)
Minority interests	(116)	(166)	(30%)	(805)	(706)	14%
	(1,799)	(2,702)	(33%)	(7,309)	(7,324)	(0%)

NM : Not meaningful



Results For The Financial Period Ended 30 June 2009
Unaudited Financial Statements and Dividend Announcement

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	Group					
	Second Quarter Ended			Half Year Ended		
	S\$'000		%	S\$'000		%
	30/6/09	30/6/08	Change	30/6/09	30/6/08	Change
Profit before income tax is						
stated after crediting/(charging):						
Interest income	122	105	16%	160	248	(35%)
Interest on borrowings	(1,014)	(1,250)	(19%)	(2,055)	(3,000)	(32%)
Depreciation and amortisation	(2,889)	(3,053)	(5%)	(5,988)	(6,227)	(4%)
Net (provision)/back for doubtful debts	(312)	478	NM	(612)	(136)	350%
Net provision for stock obsolescence	(952)	(550)	73%	(1,588)	(1,879)	(15%)
Foreign currency exchange gain/(loss)	(918)	(378)	143%	7	(279)	NM

1(a)(iii) Amount of any adjustment for under or overprovision of tax in respect of prior years.

There is a net under-provision of income tax of \$19,000 (2008: under-provision of \$23,000) in respect of prior years.

1(a)(iii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group					
	Second Quarter Ended			Half Year Ended		
	S\$'000		%	S\$'000		%
	30/6/09	30/6/08	Change	30/6/09	30/6/08	Change
Net loss for the period	(1,799)	(2,702)	(33%)	(7,309)	(7,324)	(0%)
Other comprehensive income:-						
Foreign currency translation adjustment	(1,622)	(636)	155%	547	(2,781)	NM
Fair value changes on available-for-sale assets	(73)	112	NM	85	(63)	NM
Other comprehensive income, net of tax	(1,695)	(524)	223%	632	(2,844)	NM
Total comprehensive income for the period	(3,494)	(3,226)	8%	(6,677)	(10,168)	(34%)
Total comprehensive income attributable to :-						
Members of the Company	(3,129)	(3,104)	1%	(5,975)	(9,446)	(37%)
Minority interests	(365)	(122)	199%	(702)	(722)	(3%)
	(3,494)	(3,226)	8%	(6,677)	(10,168)	(34%)



Results For The Financial Period Ended 30 June 2009
Unaudited Financial Statements and Dividend Announcement

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

	Group		Company	
	S\$'000		S\$'000	
	30/6/09	31/12/08	30/6/09	31/12/08
Non-current Assets				
Intangible assets	14,466	14,727	88	88
Property, plant and equipment	36,750	40,427	50	79
Investments in subsidiary companies	-	-	62,351	62,351
Investment in associated companies	37	158	4,754	5,170
Other investments	4,236	3,700	1,828	899
Other financial asset	2,468	2,405	-	-
Deferred income tax assets	582	572	-	-
	58,539	61,989	69,071	68,587
Current Assets				
Stocks	43,907	53,966	-	-
Other debtors and prepayments	6,879	6,106	73	20
Amounts due from subsidiary companies	-	-	10,016	9,389
Amounts due from associated companies	27,294	25,778	26,364	24,915
Trade debtors	106,317	103,072	-	-
Cash and bank balances	44,513	52,723	1,100	2,634
	228,910	241,645	37,553	36,958
Total Assets	287,449	303,634	106,624	105,545
Equity Attributable to Members of the Company				
Share capital	127,359	127,359	127,359	127,359
Treasury shares	(6,602)	(11,256)	(6,602)	(11,256)
Accumulated losses	(28,954)	(23,752)	(49,932)	(53,761)
Foreign currency translation reserve	(4,565)	(5,009)	-	-
Fair value reserve	85	-	85	-
Share options reserve	1,295	2,477	1,295	2,477
Capital reserves	(2,593)	(786)	(1,807)	-
	86,025	89,033	70,398	64,819
Minority interests	15,315	16,017	-	-
Total Equity	101,340	105,050	70,398	64,819
Non-current Liabilities				
Deferred income tax liabilities	1,814	1,829	76	76
Lease creditors	812	1,066	-	-
Long term payables	539	566	-	-
Amounts due to financial institutions	1,734	2,113	-	-
	4,899	5,574	76	76
Current Liabilities				
Provision	426	424	-	-
Provision for income tax	1,505	2,484	255	255
Amounts due to financial institutions	74,863	79,183	21,500	27,311
Bills payable	34,899	37,106	-	-
Creditors and accrual	69,517	73,813	2,492	3,159
Amounts due to subsidiary companies	-	-	11,903	9,925
	181,210	193,010	36,150	40,650
Total Liabilities	186,109	198,584	36,226	40,726
Total Equity and liabilities	287,449	303,634	106,624	105,545



Results For The Financial Period Ended 30 June 2009

Unaudited Financial Statements and Dividend Announcement

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

Amount repayable in one year or less, or on demand

30/6/09		31/12/08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
921	73,942	908	78,275

Amount repayable after one year

30/6/09		31/12/08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,734	Nil	2,113	Nil

Details of any collateral

Bank term loans with aggregate amount of \$2,655,000 (31/12/08: \$3,021,000) of subsidiary companies are secured on the land and buildings of the subsidiary companies.



Results For The Financial Period Ended 30 June 2009
Unaudited Financial Statements and Dividend Announcement

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

	Group	
	30/6/09 S\$'000	30/6/08 S\$'000
Cashflow from operating activities		
Cash generated from operations	1,094	506
Interest paid	(2,055)	(2,912)
Interest received	160	248
Income tax paid	(2,351)	(1,691)
Income tax refund	1,197	474
Cash used in operating activities	(1,955)	(3,375)
Cashflow from investing activities		
Proceeds on disposals of property, plant and equipment	746	2,144
Purchase of property, plant and equipment	(1,896)	(4,894)
Acquisition of other investments	-	(1,000)
Proceeds from disposals of other investments	2,400	-
Proceeds from disposals of an associate company	30	-
Acquisition of additional interest in subsidiary companies	-	(1,144)
Increase in other investments	(55)	-
Project development expenditure	(150)	-
Purchase of club membership	-	(3)
Net cash generated from/(used in) investing activities	1,075	(4,897)
Cashflow from financing activities		
Considerations paid for share buy-back	-	(2,844)
Payment of lease creditors	(457)	(620)
Net (repayment of)/proceeds from banks borrowings	(7,303)	(8,249)
Payment of dividend to minority shareholders of subsidiary	-	(31)
Net cash used in financing activities	(7,760)	(11,744)
Net decrease in cash and cash equivalents	(8,640)	(20,016)
Cash and cash equivalents at 1 January	52,723	74,702
Effect of exchange rate changes on cash and cash equivalents	430	(1,162)
Cash and cash equivalents at 30 June	44,513	53,524



Results For The Financial Period Ended 30 June 2009
Unaudited Financial Statements and Dividend Announcement

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Attributable to Members of the Company							Minority interests	Equity Total	
	Share Capital	Treasury shares	Share options reserves	Fair value reserves	Capital reserves	Foreign currency translation reserve	Accumulated losses			Equity attributable to owners of parent,
	(Non-distributable)						Distributable			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
For The Half Year Ended Ended 30 Jun 2009										
Balance as at 1 Jan'09	127,359	(11,256)	2,477	-	(786)	(5,009)	(23,752)	89,033	16,017	105,050
Total comprehensive income for the period	-	-	-	85	-	444	(6,504)	(5,975)	(702)	(6,677)
Grant of share options	-	-	120	-	-	-	-	120	-	120
Expiry of share options	-	-	(1,302)	-	-	-	1,302	-	-	-
Reissue of treasury shares	-	4,654	-	-	(1,807)	-	-	2,847	-	2,847
Balance as at 30 Jun'09	127,359	(6,602)	1,295	85	(2,593)	(4,565)	(28,954)	86,025	15,315	101,340
For The Half Year Ended Ended 30 Jun 2008										
Balance as at 1 Jan'08	127,359	(8,412)	1,890	(1,982)	(786)	(3,312)	(9,100)	105,657	20,577	126,234
Total comprehensive income for the period	-	-	-	(63)	-	(2,765)	(6,618)	(9,446)	(722)	(10,168)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(31)	(31)
Acquisition of additional interest in subsidiary	-	-	-	-	-	-	-	-	(663)	(663)
Grant of share options	-	-	293	-	-	-	-	293	-	293
Share buy-back	-	(2,844)	-	-	-	-	-	(2,844)	-	(2,844)
Balance as at 30 Jun'08	127,359	(11,256)	2,183	(2,045)	(786)	(6,077)	(15,718)	93,660	19,161	112,821

Company	Share Capital	Treasury shares	Share options reserves	Fair value reserves	Capital reserves	Accumulated losses	Total
	(Non-distributable)					Distributable	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
For The Half Year Ended Ended 30 Jun 2009							
Balance as at 1 Jan'09	127,359	(11,256)	2,477	-	-	(53,761)	64,819
Total comprehensive income for the period	-	-	-	85	-	2,527	2,612
Grant of share options	-	-	120	-	-	-	120
Expiry of share options	-	-	(1,302)	-	-	1,302	-
Reissue of treasury shares	-	4,654	-	-	(1,807)	-	2,847
Balance as at 30 Jun'09	127,359	(6,602)	1,295	85	(1,807)	(49,932)	70,398
For The Half Year Ended Ended 30 Jun 2008							
Balance as at 1 Jan'08	127,359	(8,412)	1,890	(1,982)	-	(32,198)	86,657
Total comprehensive income for the period	-	-	-	(63)	-	(685)	(748)
Grant of share options	-	-	293	-	-	-	293
Shares buy-back	-	(2,844)	-	-	-	-	(2,844)
Balance as at 30 Jun'08	127,359	(11,256)	2,183	(2,045)	-	(32,883)	83,358



Results For The Financial Period Ended 30 June 2009

Unaudited Financial Statements and Dividend Announcement

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 or 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 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

No ordinary shares were issued during the period.

Under the ASTI Share Option Scheme (2001), options for 21,073,000 unissued ordinary shares were outstanding as at 30 June 2009 (30 June 2008: 28,014,000 unissued ordinary shares).

See below for details relating to the number of shares held as treasury shares.

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.

	Group & Company	
	30/6/09	31/12/08
Total number of issued shares	572,844,427	572,844,427
Less : Treasury shares	(36,811,855)	(57,148,000)
Total number of issued shares (excluding treasury shares)	536,032,572	515,696,427

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

During the current financial quarter, 313,393 treasury shares were reissued.

2. Whether the figures have been audited, or reviewed and in accordance with which (e.g. the Singapore Standard on Auditing 910 (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

On 1 January 2009, the Group adopted the revised FRS 1 Presentation of Financial Statements, which is effective for annual periods beginning on or after 1 January 2009. Based on the requirements of the revised standard, the Group:

- Separated the presentation of owner and non-owner changes in equity. The Statements of Changes in Equity include only details of transactions with owners, with all non-owner changes in equity presented as a single line as "Total comprehensive income for the year".
- Elected to present income and expenses of profit or loss in the Income Statement and to present income and expenses recognised directly in equity in a separate Statement of Comprehensive Income.

As this is a change of presentation of financial statements, it does not have any impact on the results and financial position of the Group and Company.

The same accounting policies and methods of computation are followed in the financial statements as compared with the most recent audited annual financial statements.

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

See paragraph 4 above.

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

	Group			
	Second Quarter Ended		Half Year Ended	
	30/6/09	30/6/08	30/6/09	30/6/08
Loss per share after deducting any provision for preference dividends:-				
a) Based on weighted average number of ordinary shares in issue	(0.31) cents	(0.49) cents	(1.22) cents	(1.28) cents
Weighted average number of shares	535,959,447	515,696,427	531,301,355	517,212,361
b) On a fully diluted basis	(0.31) cents	(0.49) cents	(1.22) cents	(1.28) cents
Adjusted weighted average number of shares	535,959,447	518,302,824	531,301,355	519,818,758

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

	Group		Company	
	30/6/09	31/12/08	30/6/09	31/12/08
Net assets value per ordinary share	16.05 cts	17.26 cts	13.13 cts	12.57 cts
Number of ordinary shares at end of financial period	536,032,572	515,696,427	536,032,572	515,696,427

The number of ordinary shares used in the computation of net assets value per share excludes those shares held as treasury shares.

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, costs, 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 reported on

(A) Analysis of Group Performance

<u>Business Segment</u>	<u>Sales</u>					
	<u>2Q2009</u>	<u>2Q2008</u>	<u>1H2009</u>	<u>1H2008</u>	<u>1Q2009</u>	<u>1Q2008</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Backend Equipment Solutions & Technologies ("BEST")	18,669	25,037	30,076	51,167	11,407	26,130
Distribution & Services	84,699	105,102	165,545	206,456	80,846	101,354
	103,368	130,139	195,621	257,623	92,253	127,484

INCOME STATEMENT

Revenue

The Group reported a 12% quarterly increment in revenue from \$92.3 million (1Q2009) to \$103.4 million (2Q2009) as business activities started to pick up in the 2Q2009. However, due to the ongoing weak demand following the economic downturn in 2008, the Group reported a 21% decline in revenue from \$130.1 million (2Q2008) to \$103.4 million (2Q2009).

Both Distribution & Services and Backend Equipment Solutions & Technologies ("BEST") businesses recorded an increase in revenue for 2Q2009 compared to 1Q2009. The BEST business, which contributed 18.1% revenue to the Group, increased from \$11.4 million (1Q2009) to \$18.7 million (2Q2009). Business activities began to pick up as the global economy shows signs of recovery. Contribution from Distribution & Services business, which accounted for 81.9% of the Group's total revenue, has also improved 4.8% from \$80.8 million (1Q2009) to \$84.7 million (2Q2009). This is mainly driven by the continuing increase in revenue generated from the stronger demand in China. However, compared to 2Q2008, the revenue for BEST and the Distribution & Services businesses decreased by 25.4% and 19.4%, respectively mainly due to the weaker market demand compared to year 2008.

Gross Profit

Gross profit margin for the Group improved to 14.9% in 2Q2009 compared to 12.6% in 1Q2009 and 14.2% in 2Q2008. The higher gross margin generated by the BEST business, as well as the cessation of the trading division from the Distribution & Services business, contributed to the improvement in the gross margin.

Operating Expenses

Selling, marketing and general administrative expenses were lower by \$3.5 million, declining from \$18.0 million (2Q2008) to \$14.5 million (2Q2009), due to various costs saving initiatives implemented by the Group, cessation of non-core businesses and consolidation of certain business operations.

Financing costs were lower by 16.9% declining from \$1.4 million (2Q2008) to \$1.2 million (2Q2009). This is mainly due to lower interest rates in 2Q2009 compared to 2Q2008 and the lower loan balances arising from the repayment to banks in 2009.

The Group reported a foreign exchange loss of \$0.9 million in 2Q2009 compared to the loss of \$0.4 million reported in 2Q2008, due to the relatively weaker US Dollar in 2Q2009.

Net Loss

The Group managed to reduced its net loss for 2Q2009 to \$1.7 million, an improvement when compared to the net loss of \$4.8 million reported in 1Q2009 and the net loss of \$2.5 million for 2Q2008. The improvements are mainly due to the lower operating costs arising from the Group's costs reduction exercise, as well as the improvement in sales for 2Q2009 compared to 1Q2009.



Results For The Financial Period Ended 30 June 2009

Unaudited Financial Statements and Dividend Announcement

(A) Analysis of Group Performance (cont'd)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2009, total assets stood at \$287.4 million comprising \$58.5 million from non-current asset and \$228.9 million from current assets. Total liabilities stood at \$186.1 million comprising current liabilities of \$181.2 million and non-current liabilities of \$4.9 million. Shareholders' equity including minority interests stood at \$101.3 million.

The following are highlights of the Group's balance sheet as at 30 June 2009:

Property, plant and equipment

Property, plant and equipment decreased by \$3.7 million from \$40.4 million to \$36.7 million. This is mainly due to the depreciation of fixed assets.

Other investments

The increase in other investments rose from \$3.7 million to \$4.2 million due mainly to an increase in the Group's investments in APS Investment Pte Ltd.

Inventory

Corresponding to the lower sales activities in year 2009, inventory balance decreased from \$54.0 million to \$43.9 million.

Trade debtors

Compared to 31 December 2008, trade debtors' balance increased from \$103.1 million to \$106.3 million, mainly due to higher sales reported in 2Q2009.

Creditors and accruals

Creditors and accruals decreased \$4.3 million from \$73.8 million to \$69.5 million. This is in line with the lower sales activities in year 2009, whereby purchases were reduced.

Amounts due to financial institutions (current and non-current)

Total borrowings from financial institutions decreased from \$81.3 million to \$76.6 million, representing a decline of \$4.7 million or 6%. The decline was mainly due to the repayment of bank loans.

Treasury shares

The treasury shares relate to the ordinary shares of ASTI Holdings Limited ("ASTI Shares") held by the Company. The Company re-issued 20,336,145 treasury shares for the acquisition of APS Investment Pte Ltd during the half year period.

CASHFLOW STATEMENT

The Group generated \$1.1 million from its operations and utilised a net amount of \$3.0 million for the payments of interest and tax. During the half year period, \$2.4 million was received from the divestment of investments and a net of \$1.2 million was utilised for replacement of property, plant and equipment. An additional \$7.7 million was used to repay financial institutions during the period. Cash and cash equivalents amounted to \$44.5 million compared to \$52.7 million reported as at 31 December 2008.

The Group is not exposed to any derivatives contracts and not under any due distress from financial institutions and creditors on repayment. The Group expects to service its loans repayment commitments as and when it falls due and believes that it has sufficient funds to support its operations.



Results For The Financial Period Ended 30 June 2009

Unaudited Financial Statements and Dividend Announcement

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

The actual results were in line with the prospect statement stated in the previous announcement.

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 that may affect the group in the next reporting period and the next 12 months

Semiconductor Industry Association reported an increase in worldwide sales of semiconductors in the second quarter, raising hope for an upturn in the global demand for semiconductors and electronics.

Business activities which started to pick up towards the end of second quarter is expected to continue into the third quarter. The Group is witnessing improvement in market demand for its businesses and is cautiously optimistic about its prospects in the third quarter. It expects to deliver an improved set of performance relative to the first half of FY2009.

Notwithstanding the abovementioned, visibility into the end of FY2009 remains low as most customers are still adopting a cautious approach on their orders. The Group will continue to closely monitor its operations and manage its costs to continuously improve its efficiency within the organisation.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend is declared for the current financial quarter reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

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

None

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 to quarterly announcement)



Results For The Financial Period Ended 30 June 2009 Unaudited Financial Statements and Dividend Announcement

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

Please refer to note 8.

15. A breakdown of sales

(Not applicable to quarterly announcement)

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

(Not applicable to quarterly announcement)

17. Directors' confirmation

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results for the financial period ended 30 June 2009 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Woo Kwek Kiong
Company Secretary
13 August 2009