

**SING INVESTMENTS & FINANCE LTD (Co. Reg. No. 196400348D)**

**Third Quarter and Nine Months Financial Statements**

Third quarter and nine months financial statements on consolidated results for period ended 30 September 2009. These figures have not been audited.

**1(a)(i) Unaudited Group Income Statement for the Quarter and Nine Months ended 30 September 2009**

|  | <b>3rd Qtr<br/>2009</b> | <b>3rd Qtr<br/>2008</b> | <b>+ / (-)<br/>%</b> | <b>9 months<br/>2009</b> | <b>9 months<br/>2008</b> | <b>+ / (-)<br/>%</b> |
|--|-------------------------|-------------------------|----------------------|--------------------------|--------------------------|----------------------|
|  | <b>\$'000</b>           | <b>\$'000</b>           | <b>%</b>             | <b>\$'000</b>            | <b>\$'000</b>            | <b>%</b>             |
| <b>Revenue</b>   |                         |                         |                      |                          |                          |                      |
| Interest income and hiring charges                     | <b>15,616</b>           | 16,457                  | (5.1)                | <b>48,189</b>            | 49,363                   | (2.4)                |
| Interest expense                                       | <b>(5,091)</b>          | (7,803)                 | (34.8)               | <b>(17,631)</b>          | (24,753)                 | (28.8)               |
| <b>Net interest income and hiring charges</b>          | <b>10,525</b>           | 8,654                   | 21.6                 | <b>30,558</b>            | 24,610                   | 24.2                 |
| Fees and commissions                                   | <b>179</b>              | 181                     | (1.1)                | <b>519</b>               | 681                      | (23.8)               |
| Dividends  | <b>9</b>                | 28                      | (67.9)               | <b>60</b>                | 77                       | (22.1)               |
| Rental income from investment properties               | <b>788</b>              | 822                     | (4.1)                | <b>2,396</b>             | 2,286                    | 4.8                  |
| Profit on disposal of property, plant and equipment    | <b>22</b>               | -                       | NM                   | <b>156</b>               | -                        | NM                   |
| Other income   | <b>41</b>               | 38                      | 7.9                  | <b>158</b>               | 121                      | 30.6                 |
| <b>Income before operating expenses</b>                | <b>11,564</b>           | 9,723                   | 18.9                 | <b>33,847</b>            | 27,775                   | 21.9                 |
| Staff costs  | <b>(3,215)</b>          | (2,559)                 | 25.6                 | <b>(7,559)</b>           | (7,617)                  | (0.8)                |
| Depreciation of property, plant and equipment          | <b>(367)</b>            | (243)                   | 51.0                 | <b>(991)</b>             | (673)                    | 47.3                 |
| Depreciation of investment properties                  | <b>(94)</b>             | (91)                    | 3.3                  | <b>(283)</b>             | (274)                    | 3.3                  |
| Other operating expenses                               | <b>(946)</b>            | (1,538)                 | (38.5)               | <b>(3,321)</b>           | (4,138)                  | (19.7)               |
| <b>Profit from operations before impairment losses</b> | <b>6,942</b>            | 5,292                   | 31.2                 | <b>21,693</b>            | 15,073                   | 43.9                 |
| Allowances for impairment losses on loans and advances | <b>(1,832)</b>          | (2,185)                 | (16.2)               | <b>(6,069)</b>           | (4,382)                  | 38.5                 |
| <b>Profit before income tax</b>                        | <b>5,110</b>            | 3,107                   | 64.5                 | <b>15,624</b>            | 10,691                   | 46.1                 |
| Income tax expense                                     | <b>(800)</b>            | (963)                   | (16.9)               | <b>(2,950)</b>           | (2,722)                  | 8.4                  |
| <b>Profit for the period</b>                           | <b>4,310</b>            | 2,144                   | 101.0                | <b>12,674</b>            | 7,969                    | 59.0                 |

NM: Not meaningful  
Please refer to Note 5 on comparative figures.

**1(a)(ii) Earnings Per Share of the Group**

|  | <b>3rd Qtr<br/>2009</b> | <b>3rd Qtr<br/>2008</b> | <b>9 months<br/>2009</b> | <b>9 months<br/>2008</b> |
|--|-------------------------|-------------------------|--------------------------|--------------------------|
| Annualised earnings per share (cents)        |                         |                         |                          |                          |
| - based on weighted average number of shares | <b>16.41</b>            | 8.16                    | <b>16.08</b>             | 10.11                    |
| - on a diluted basis                         | <b>16.41</b>            | 8.16                    | <b>16.08</b>             | 10.11                    |

The Group's basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 105,083,843 (2008: 105,083,843) shares. There are no potential dilutive ordinary shares for the periods ended 30 September 2009 and 2008.

**1(b) Unaudited Group Statement of Comprehensive Income for the Quarter and Nine Months ended 30 September 2009**

|   | 3rd Qtr<br>2009 | 3rd Qtr<br>2008 | + / (-)<br>% | 9 months<br>2009 | 9 months<br>2008 | + / (-)<br>% |
|---|-----------------|-----------------|--------------|------------------|------------------|--------------|
|   | \$'000          | \$'000          |              | \$'000           | \$'000           |              |
| <b>Profit for the period</b>  | <b>4,310</b>    | 2,144           | 101.0        | <b>12,674</b>    | 7,969            | 59.0         |
| Available-for-sale financial assets                                   |                 |                 |              |                  |                  |              |
| - Profit / (Loss) for the period                                      | <b>1,214</b>    | 7,151           | (83.0)       | <b>(10,713)</b>  | (4,718)          | NM           |
| - Income tax adjustment   | <b>(206)</b>    | -               | NM           | <b>2,023</b>     | -                | NM           |
| <b>Other comprehensive income / (loss) for the period, net of tax</b> | <b>1,008</b>    | 7,151           | (85.9)       | <b>(8,690)</b>   | (4,718)          | 84.2         |
| <b>Total comprehensive income / (loss) for the period</b>             | <b>5,318</b>    | 9,295           | (42.8)       | <b>3,984</b>     | 3,251            | 22.5         |

NM: Not meaningful

**2(a) Statements of Financial Positions**

|  | Group               |                     | Company             |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | 30-Sep-09<br>\$'000 | 31-Dec-08<br>\$'000 | 30-Sep-09<br>\$'000 | 31-Dec-08<br>\$'000 |
| <b>Current assets</b>  |                     |                     |                     |                     |
| Cash on deposit, at banks and in hand                              | 177,409             | 52,249              | 177,354             | 52,168              |
| Other assets   | 3,356               | 5,045               | 3,356               | 5,045               |
| Available-for-sale financial assets                                | 254,501             | 240,564             | 254,262             | 240,356             |
| Loans and advances due within twelve months                        | 458,570             | 491,951             | 458,570             | 491,951             |
| Statutory deposit with the Monetary Authority of Singapore ("MAS") | 37,694              | 44,076              | 37,694              | 44,076              |
|  | <b>931,530</b>      | <b>833,885</b>      | <b>931,236</b>      | <b>833,596</b>      |
| <b>Non-current assets</b>  |                     |                     |                     |                     |
| Property, plant and equipment                                      | 20,481              | 20,630              | 20,481              | 20,630              |
| Investment properties  | 26,435              | 26,718              | 26,435              | 26,718              |
| Subsidiary   | -                   | -                   | 25                  | 25                  |
| Loans and advances due after twelve months                         | 695,892             | 900,736             | 695,892             | 900,736             |
|  | <b>742,808</b>      | <b>948,084</b>      | <b>742,833</b>      | <b>948,109</b>      |
| <b>Total assets</b>  | <b>1,674,338</b>    | <b>1,781,969</b>    | <b>1,674,069</b>    | <b>1,781,705</b>    |
| <b>Equity attributable to equity holders of the Company</b>        |                     |                     |                     |                     |
| Share capital  | 117,199             | 117,199             | 117,199             | 117,199             |
| Statutory reserve  | 52,126              | 52,126              | 52,126              | 52,126              |
| Fair value reserve   | 7,810               | 16,500              | 7,660               | 16,377              |
| Retained earnings  | 20,892              | 10,845              | 20,562              | 10,518              |
| <b>Total equity</b>  | <b>198,027</b>      | <b>196,670</b>      | <b>197,547</b>      | <b>196,220</b>      |
| <b>Current liabilities</b>   |                     |                     |                     |                     |
| Deposits and savings accounts of customers                         | 1,428,167           | 1,459,082           | 1,428,886           | 1,459,784           |
| Other liabilities  | 22,162              | 30,358              | 21,685              | 29,869              |
| Interest bearing borrowings  | -                   | 21,000              | -                   | 21,000              |
| Medium term notes (unsecured)                                      | -                   | 50,000              | -                   | 50,000              |
| SPRING loans due within twelve months (unsecured)                  | 8,083               | 7,012               | 8,083               | 7,012               |
| Employee benefits  | 205                 | 225                 | 205                 | 225                 |
| Current tax payable  | 6,478               | 5,270               | 6,478               | 5,270               |
|  | <b>1,465,095</b>    | <b>1,572,947</b>    | <b>1,465,337</b>    | <b>1,573,160</b>    |
| <b>Non-current liabilities</b>                                     |                     |                     |                     |                     |
| SPRING loans due after twelve months (unsecured)                   | 9,852               | 8,966               | 9,852               | 8,966               |
| Deferred tax liabilities   | 1,364               | 3,386               | 1,333               | 3,359               |
|  | <b>11,216</b>       | <b>12,352</b>       | <b>11,185</b>       | <b>12,325</b>       |
| <b>Total liabilities</b>   | <b>1,476,311</b>    | <b>1,585,299</b>    | <b>1,476,522</b>    | <b>1,585,485</b>    |
| <b>Total equity and liabilities</b>                                | <b>1,674,338</b>    | <b>1,781,969</b>    | <b>1,674,069</b>    | <b>1,781,705</b>    |
| <b>2(b) Net asset value per ordinary share (\$)</b>                | <b>1.88</b>         | <b>1.87</b>         | <b>1.88</b>         | <b>1.87</b>         |

The net asset value per ordinary share of the Group and of the Company is calculated based on the net assets of the Group and of the Company and the number of ordinary shares in issue of 105,083,843 (31 December 2008: 105,083,843) shares.

### 3 Consolidated Statement of Cash Flows

|   | 3rd Qtr<br>2009 | 3rd Qtr<br>2008 | 9 months<br>2009 | 9 months<br>2008 |
|---|-----------------|-----------------|------------------|------------------|
|   | \$'000          | \$'000          | \$'000           | \$'000           |
| <b>Operating activities</b>   |                 |                 |                  |                  |
| Profit before income tax  | 5,110           | 3,107           | 15,624           | 10,691           |
| Adjustments for:  |                 |                 |                  |                  |
| Impact of accrual of interest income                                | 1,533           | 1,486           | 1,161            | 1,238            |
| Impact of accrual of interest expense                               | (5,051)         | 1,492           | (8,318)          | 1,074            |
| Depreciation of property, plant and equipment                       | 367             | 243             | 991              | 673              |
| Depreciation of investment properties                               | 94              | 91              | 283              | 274              |
| Allowances for impairment losses on loans and advances              | 1,832           | 2,185           | 6,069            | 4,382            |
| Profit/(loss) on disposal of property, plant and equipment          | (22)            | 2               | (156)            | 2                |
| Non-cash dividend received  | -               | -               | (26)             | -                |
|   | <b>3,863</b>    | <b>8,606</b>    | <b>15,628</b>    | <b>18,334</b>    |
| <b>Changes in working capital</b>                                   |                 |                 |                  |                  |
| Other assets  | 410             | (119)           | 356              | (960)            |
| Loans and advances  | 71,832          | (34,120)        | 232,156          | (137,284)        |
| Statutory deposits with the MAS                                     | 2,284           | (1,988)         | 6,382            | (5,728)          |
| Deposits and savings accounts of customers                          | (22,214)        | (7,797)         | (30,915)         | 23,959           |
| Other liabilities   | 1,370           | 487             | 344              | (1,188)          |
| SPRING loans  | 1,879           | (1,606)         | 1,957            | 472              |
| Provision for employee benefits                                     | -               | -               | (20)             | -                |
| Cash from/(used in) operations                                      | <b>59,424</b>   | <b>(36,537)</b> | <b>225,888</b>   | <b>(102,395)</b> |
| Income taxes paid   | <b>(871)</b>    | <b>(1,001)</b>  | <b>(1,742)</b>   | <b>(2,236)</b>   |
| Cash flows from/(used in) operating activities                      | <b>58,553</b>   | <b>(37,538)</b> | <b>224,146</b>   | <b>(104,631)</b> |
| <b>Investing activities</b>   |                 |                 |                  |                  |
| Purchase of investments   | (5,212)         | -               | (41,950)         | (27,848)         |
| Purchase of property, plant and equipment and investment properties | (164)           | (357)           | (1,065)          | (822)            |
| Proceeds from disposal of investments                               | -               | -               | 17,500           | -                |
| Proceeds from disposal of property, plant and equipment             | 22              | -               | 156              | -                |
| Cash flows used in investing activities                             | <b>(5,354)</b>  | <b>(357)</b>    | <b>(25,359)</b>  | <b>(28,670)</b>  |
| <b>Financing activities</b>   |                 |                 |                  |                  |
| Dividends paid  | -               | -               | (2,627)          | (6,305)          |
| Interest-bearing borrowings   | (10,000)        | 10,000          | (21,000)         | 10,000           |
| Medium Term Notes   | -               | -               | (50,000)         | -                |
| Cash flows from/(used in) financing activities                      | <b>(10,000)</b> | <b>10,000</b>   | <b>(73,627)</b>  | <b>3,695</b>     |
| Net increase/(decrease) in cash and cash equivalents                | <b>43,199</b>   | <b>(27,895)</b> | <b>125,160</b>   | <b>(129,606)</b> |
| Cash and cash equivalents at beginning of the period                | <b>134,210</b>  | <b>45,939</b>   | <b>52,249</b>    | <b>147,650</b>   |
| Cash and cash equivalents at end of the period                      | <b>177,409</b>  | <b>18,044</b>   | <b>177,409</b>   | <b>18,044</b>    |

Please refer to Note 5 on comparative figures.

#### 4 Statement of Changes in Equity

|  | Share<br>Capital | Statutory<br>reserve | Fair value<br>reserve | Retained<br>earnings | Total          |
|--|------------------|----------------------|-----------------------|----------------------|----------------|
| Group  | \$'000           | \$'000               | \$'000                | \$'000               | \$'000         |
| At 1 January 2008  | 117,199          | 49,367               | 7,912                 | 14,389               | 188,867        |
| Total comprehensive income/(loss) for the period                                   | -                | -                    | (11,869)              | 5,825                | (6,044)        |
| Annual dividend paid for FY2007 of 6 cents per share, one tier tax exempt          | -                | -                    | -                     | (6,305)              | (6,305)        |
| At 30 June 2008  | 117,199          | 49,367               | (3,957)               | 13,909               | 176,518        |
| Total comprehensive income/(loss) for the period                                   | -                | -                    | 7,151                 | 2,144                | 9,295          |
| At 30 September 2008   | 117,199          | 49,367               | 3,194                 | 16,053               | 185,813        |
| <b>At 1 January 2009</b>   | <b>117,199</b>   | <b>52,126</b>        | <b>16,500</b>         | <b>10,845</b>        | <b>196,670</b> |
| <b>Total comprehensive income/(loss) for the period</b>                            | <b>-</b>         | <b>-</b>             | <b>(9,698)</b>        | <b>8,364</b>         | <b>(1,334)</b> |
| <b>Annual dividend paid for FY2008 of 2.5 cents per share, one tier tax exempt</b> | <b>-</b>         | <b>-</b>             | <b>-</b>              | <b>(2,627)</b>       | <b>(2,627)</b> |
| <b>At 30 June 2009</b>   | <b>117,199</b>   | <b>52,126</b>        | <b>6,802</b>          | <b>16,582</b>        | <b>192,709</b> |
| <b>Total comprehensive income/(loss) for the period</b>                            | <b>-</b>         | <b>-</b>             | <b>1,008</b>          | <b>4,310</b>         | <b>5,318</b>   |
| <b>At 30 September 2009</b>  | <b>117,199</b>   | <b>52,126</b>        | <b>7,810</b>          | <b>20,892</b>        | <b>198,027</b> |

  

|  | Share<br>Capital | Statutory<br>reserve | Fair value<br>reserve | Retained<br>earnings | Total          |
|--|------------------|----------------------|-----------------------|----------------------|----------------|
| Company  | \$'000           | \$'000               | \$'000                | \$'000               | \$'000         |
| At 1 January 2008  | 117,199          | 49,367               | 7,661                 | 14,064               | 188,291        |
| Total comprehensive income/(loss) for the period                                   | -                | -                    | (11,822)              | 5,814                | (6,008)        |
| Annual dividend paid for FY2007 of 6 cents per share, one tier tax exempt          | -                | -                    | -                     | (6,305)              | (6,305)        |
| At 30 June 2008  | 117,199          | 49,367               | (4,161)               | 13,573               | 175,978        |
| Total comprehensive income/(loss) for the period                                   | -                | -                    | 7,177                 | 2,148                | 9,325          |
| At 30 September 2008   | 117,199          | 49,367               | 3,016                 | 15,721               | 185,303        |
| <b>At 1 January 2009</b>   | <b>117,199</b>   | <b>52,126</b>        | <b>16,377</b>         | <b>10,518</b>        | <b>196,220</b> |
| <b>Total comprehensive income/(loss) for the period</b>                            | <b>-</b>         | <b>-</b>             | <b>(9,696)</b>        | <b>8,358</b>         | <b>(1,338)</b> |
| <b>Annual dividend paid for FY2008 of 2.5 cents per share, one tier tax exempt</b> | <b>-</b>         | <b>-</b>             | <b>-</b>              | <b>(2,627)</b>       | <b>(2,627)</b> |
| <b>At 30 June 2009</b>   | <b>117,199</b>   | <b>52,126</b>        | <b>6,681</b>          | <b>16,249</b>        | <b>192,255</b> |
| <b>Total comprehensive income/(loss) for the period</b>                            | <b>-</b>         | <b>-</b>             | <b>979</b>            | <b>4,313</b>         | <b>5,292</b>   |
| <b>At 30 September 2009</b>  | <b>117,199</b>   | <b>52,126</b>        | <b>7,660</b>          | <b>20,562</b>        | <b>197,547</b> |

## 5 Accounting Policies and Comparative Figures

In the current financial period, the Group has adopted all the following new and revised Financial Reporting Standards ("FRSs") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2009.

- FRS 1 – Presentation of Financial Statements (Revised)
- FRS 108 – Operating Segments (New)

The adoption of the FRSs has no material impact on the financial statements except for FRS 1 the adoption of which has changed the basis for presentation and structure of the financial statements. It does not change the recognition, measurement or disclosure of specific transactions and other events required by other FRSs.

The accounting policies and methods of computation adopted in the financial statements for the financial period under review are consistent with those applied in the financial statements for the year ended 31 December 2008.

The financial statements are prepared in accordance with FRS.

The following reclassifications have been made.

Some reclassifications have been made to the prior period's income statement to enhance inter-period comparability of information.

|  | Previously Reported |                  | Reclassification |                  | After reclassifications |                  |
|--|---------------------|------------------|------------------|------------------|-------------------------|------------------|
|  | 3rd Qtr<br>2008     | 9 months<br>2008 | 3rd Qtr<br>2008  | 9 months<br>2008 | 3rd Qtr<br>2008         | 9 months<br>2008 |
|  | \$'000              | \$'000           | \$'000           | \$'000           | \$'000                  | \$'000           |
| <u>Group</u>                             |                     |                  |                  |                  |                         |                  |
| Rental income from investment properties | 862                 | 2,406            | (40)             | (120)            | 822                     | 2,286            |
| Other income                             | (2)                 | 1                | 40               | 120              | 38                      | 121              |

Certain reclassifications have been made to the prior period's consolidated cash flows to enhance presentation of the nature of the balances. As a result, certain line items on the face of the consolidated cash flow statement have been amended to conform to the current period's presentation.

|   | Previously<br>Reported | Reclassification | After<br>reclassifications |
|---|------------------------|------------------|----------------------------|
|   | 30-Sep-08              | 30-Sep-08        | 30-Sep-08                  |
|   | \$'000                 | \$'000           | \$'000                     |
| <u>Group</u>  |                        |                  |                            |
| <u>Cash and cash equivalents</u>                              |                        |                  |                            |
| Cash on deposit, at banks and in hand                         | 18,044                 | 0                | 18,044                     |
| Statutory deposit with the Monetary<br>Authority of Singapore | 44,806                 | (44,806)         | 0                          |
| Singapore Government Securities (SGS)                         | 205,153                | (205,153)        | 0                          |
|   | 268,003                | (249,959)        | 18,044                     |

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## 6 Review of Performance

The Group's loan assets was \$1,154.5 million as at 30 September 2009, a decrease of 17.1% or \$238.2 million over the loans base of \$1,392.7 million as at 31 December 2008 and a decrease of 19.7% or \$282.8 million over the loans base of \$1,437.3 million as at 30 September 2008.

As at 30 September 2009, deposits and savings accounts of customers amounted to \$1,428.2 million. Cash and bank balances, statutory deposits with MAS as well as available-for-sale (AFS) financial assets totaled \$469.6 million.

The Group's profit after tax rose by 101% or \$2.2 million and 59% or \$4.7 million for quarter and the nine months ended September 2009 respectively as compared to the previous corresponding period.

The interest income and hiring charges had fallen in tandem with the decrease in the loan base, declining by 5.1% and 2.4% for the quarter and the nine months ended 30 September 2009 respectively as compared to the previous corresponding period. However, this was more than offset by the reduction in interest expense which has fallen by 34.8% for the quarter and 28.8% for the nine months ended 30 September 2009 as compared to the previous corresponding period due to lower funding costs. The result is a higher net interest income and hiring charges accounting for the increase in the profit.

The Group continues to maintain adequate individual and collective impairment allowances in respect of its loan portfolio.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen which is likely to affect substantially the results of the operations of the Group and the Company in the interval between the end of the financial period and the date of this report.

## 7 Comments on Significant Trends and Competitive Conditions in the Industry

The Ministry of Trade and Industry has announced the upgrading of its full-year growth forecast to a contraction of 2 to 2.5%, a significant improvement from the previous estimate of a 4 to 6% contraction. Though it is noted that a clear but modest recovery is underway globally, at least for the next three or four quarters, economic activity will probably remain below pre-crisis levels because a sustained recovery in private consumption and investment in the developed economies is needed to support the growth momentum into the second half of next year.

Against this backdrop, the Group will continue to adopt a cautious stance in its lending activities in support of its customers' financing needs and will remain focused on monitoring and maintaining its asset quality. It will also continue to manage its costs prudently to maintain profitability and strengthen its financial and liquidity positions.

## 8 Dividends

No dividend has been recommended for the present financial period.

Dividend declared for the previous corresponding period – Nil.

## 9 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 other purpose since the end of the previous period reported.

There has been no change in the Company's share capital arising from the above issues.

As at the end of the current financial period, there were no outstanding convertibles (30 September 2008: Nil).

## 10 Comparative Figures of the Group's Borrowings and Debt Securities

|  | <u>As at 30/09/2009</u> |                  | <u>As at 31/12/2008</u> |                  |
|--|-------------------------|------------------|-------------------------|------------------|
|  | <u>Secured</u>          | <u>Unsecured</u> | <u>Secured</u>          | <u>Unsecured</u> |
|  | <u>\$ '000</u>          | <u>\$ '000</u>   | <u>\$ '000</u>          | <u>\$ '000</u>   |
| Amount repayable in one year or less, or on demand | -                       | 8,083            | -                       | 78,012           |
| Amount repayable after one year                    | -                       | 9,852            | -                       | 8,966            |

## 11 Other Information

- (a) Income of the Group is derived primarily from financing business and related nominee services. The Group operates in Singapore only.
- (b) Amount of any adjustment for under or overprovision of tax in respect of prior years – Nil
- (c) Amount of any pre-acquisition profits - Nil
- (d) Amount of profits on any sale of investments, property, plant and equipment  
  - Profit on sale of property, plant and equipment \$156,329

By order of the Board

Lee Sze Leong  
Chairman  
04 November 2009

### Directors' Confirmation

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited interim financial results for the quarter and the nine months ended 30 September 2009 to be false or misleading.

On behalf of the Board of Directors

Lee Sze Leong  
Chairman  
04 November 2009