

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2012

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

The Company was incorporated on 3 August 2005 and listed on the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 November 2006.

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

Consolidated Income Statement

	Group			Group		
	2Q2012	2Q2011	Increase / (decrease)	1H2012	1H2011	Increase / (decrease)
	1 Apr 2012 to 30 Jun 2012	1 Apr 2011 to 30 Jun 2011		1 Jan 2012 to 30 Jun 2012	1 Jan 2011 to 30 Jun 2011	
RM'000	RM'000	%	RM'000	RM'000	%	
Revenue	78,301	65,540	19.5%	151,568	129,975	16.6%
Cost of sales	(61,356)	(49,588)	23.7%	(118,624)	(98,455)	20.5%
Gross profit	16,945	15,952	6.2%	32,944	31,520	4.5%
Other income	262	434	(39.6%)	441	573	(23.0%)
Selling and distribution expenses	(1,772)	(1,427)	24.2%	(3,385)	(2,839)	19.2%
General and administrative expenses	(3,379)	(3,562)	(5.1%)	(6,541)	(6,552)	(0.2%)
Other operating expenses	115	(347)	(133.1%)	(467)	(1,465)	(68.1%)
Finance costs	-	(1)	(100.0%)	-	(5)	(100.0%)
Profit before taxation	12,171	11,049	10.2%	22,992	21,232	8.3%
Taxation	(1,170)	(791)	47.9%	(2,243)	(1,554)	44.3%
Profit after taxation	11,001	10,258	7.2%	20,749	19,678	5.4%
Profit attributable to:						
Equity holders of the Company	11,001	10,258	7.2%	20,749	19,678	5.4%
Non-controlling interests	-	-	N/M	-	-	N/M
	11,001	10,258		20,749	19,678	

Consolidated Statement of Comprehensive Income

	Group			Group		
	2Q2012	2Q2011	Increase / (decrease)	1H2012	1H2011	Increase / (decrease)
	1 Apr 2012 to 30 Jun 2012	1 Apr 2011 to 30 Jun 2011		1 Jan 2012 to 30 Jun 2012	1 Jan 2011 to 30 Jun 2011	
RM'000	RM'000	%	RM'000	RM'000	%	
Profit after taxation	11,001	10,258	7.2%	20,749	19,678	5.4%
Other comprehensive expense:						
Foreign currency translation	1,033	336	N/M	506	(225)	N/M
Total comprehensive income	12,034	10,594	13.6%	21,255	19,453	9.3%
Total comprehensive income attributable to:						
Equity holders of the Company	12,034	10,594	13.6%	21,255	19,453	9.3%
Non-controlling interests	-	-	N/M	-	-	N/M
	12,034	10,594		21,255	19,453	

1 (a) (ii) The net profit attributable to shareholders includes the following (charges)/credits:

	Group			Group		
	2Q2012	2Q2011	Increase / (decrease)	1H2012	1H2011	Increase / (decrease)
	1 Apr 2012 to 30 Jun 2012	1 Apr 2011 to 30 Jun 2011		1 Jan 2012 to 30 Jun 2012	1 Jan 2011 to 30 Jun 2011	
RM'000	RM'000	%	RM'000	RM'000	%	
Depreciation of property, plant and equipment	(3,927)	(3,353)	17.1%	(7,889)	(6,685)	18.0%
Net foreign exchange gain/ (loss)	2,290 #	220 #	N/M	1,777	(393)	N/M
Property, plant and equipment written off	(5)	-	N/M	(5)	(30)	(83.3%)
Gain on disposal of property, plant and equipment	-	-	N/M	-	-	N/M
Fair value (loss)/ gain on derivatives	(1,391) #	147 #	N/M	(815) #	258 #	N/M
Research and development expenses	(520)	(510)	2.0%	(985)	(913)	7.9%
Interest income from bank balances	57	36	58.3%	109	67	62.7%
Interest on bank borrowings	-	(1)	(100.0%)	-	(5)	(100.0%)

N/M Not Meaningful

* Denote amount less than RM500

Included in Other operating expenses

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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	
	As at 30.06.12	As at 31.12.11	As at 30.06.12	As at 31.12.11
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
Property, plant and equipment	134,837	137,675	-	-
Investments in subsidiary companies	-	-	124,964	121,890
	<u>134,837</u>	<u>137,675</u>	<u>124,964</u>	<u>121,890</u>
Current assets				
Inventories	30,191	31,602	-	-
Trade receivables	60,108	53,083	-	-
Other receivables	627	2,254	-	-
Amount due from a subsidiary company	-	-	2,532	-
Prepayments	1,325	1,000	34	70
Tax recoverable	456	456	-	-
Derivatives	-	-	-	-
Fixed deposits	26,670	12,214	9,264	12,214
Cash and bank balances	24,438	29,356	2,229	3,046
	<u>143,815</u>	<u>129,965</u>	<u>14,059</u>	<u>15,330</u>
Current liabilities				
Payables and accruals	29,523	34,773	164	218
Amount due to a subsidiary company	-	-	290	146
Finance leases	1	8	-	-
Derivatives	815	509	-	-
Provision for taxation	2,239	921	-*	1
	<u>32,578</u>	<u>36,211</u>	<u>454</u>	<u>365</u>
Net current assets	<u>111,237</u>	<u>93,754</u>	<u>13,605</u>	<u>14,965</u>
Non-current liabilities				
Deferred taxation	7,414	7,414	-	-
	<u>7,414</u>	<u>7,414</u>	<u>-</u>	<u>-</u>
Net assets	<u>238,660</u>	<u>224,015</u>	<u>138,569</u>	<u>136,855</u>
Equity attributable to equity holders of the Company				
Share capital	118,918	113,242	118,918	113,242
Reserves	119,738	110,769	19,651	23,613
	<u>238,656</u>	<u>224,011</u>	<u>138,569</u>	<u>136,855</u>
Non-controlling interests	4	4	-	-
Total equity	<u>238,660</u>	<u>224,015</u>	<u>138,569</u>	<u>136,855</u>

* Denote amount less than RM500

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

	Group	
	As at 30.06.12	As at 31.12.11
	RM'000	RM'000
Amount repayable in one year or less, or on demand		
Finance leases (secured)	1	8
Bank borrowings (secured)	-	-
	<u>1</u>	<u>8</u>

The finance leases were secured by certain motor vehicles.

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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		Group	
	2Q2012 1 Apr 2012 to 30 Jun 2012 RM'000	2Q2011 1 Apr 2011 to 30 Jun 2011 RM'000	1H2012 1 Jan 2012 to 30 Jun 2012 RM'000	1H2011 1 Jan 2011 to 30 Jun 2011 RM'000
Cash flows from operating activities				
Profit before taxation	12,171	11,049	22,992	21,232
Adjustments:-				
Depreciation of property, plant and equipment	3,927	3,353	7,889	6,685
Property, plant and equipment written off	5	-	5	30
Gain on disposal of property, plant and equipment	- *	-	- *	- *
Fair value (loss)/ gain on derivatives	1,391	(147)	815	(258)
Interest expense	- *	1	- *	5
Interest income	(57)	(36)	(109)	(67)
Operating cash flows before working capital changes	17,437	14,220	31,592	27,627
Decrease/ (increase) in inventories	2,341	(1,846)	1,411	(2,085)
Increase in receivables and prepayments	(3,422)	(1,349)	(6,232)	(5,227)
Increase/ (decrease) in payables and accruals	3,980	(5,748)	(5,250)	(9,600)
Cash flows from operations	20,336	5,277	21,521	10,715
Income taxes paid	(602)	(664)	(925)	(1,237)
Interest paid	- *	(1)	- *	(5)
Interest received	57	36	109	67
Net cash flows from operating activities	19,791	4,648	20,705	9,540
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	2	-	2	- *
Purchase of property, plant and equipment	(2,076)	(5,103)	(5,052)	(8,845)
Net cash flows used in investing activities	(2,074)	(5,103)	(5,050)	(8,845)
Cash flows from financing activities				
Net proceeds from warrants conversion	3,709	2,216	5,415	2,685
Repayment of term loans	-	(99)	-	(226)
Repayment of finance leases	(4)	(4)	(7)	(7)
Dividends paid	(12,025)	(11,745)	(12,025)	(11,745)
Net cash flows used in financing activities	(8,320)	(9,632)	(6,617)	(9,293)
Net increase/ (decrease) in cash and cash equivalents	9,397	(10,087)	9,038	(8,598)
Effect of foreign currency exchange rates	828	545	500	378
Cash and cash equivalents at beginning of period	40,883	45,471	41,570	44,149
Cash and cash equivalents at end of period	51,108	35,929	51,108	35,929
Cash and cash equivalents comprise the followings at end of the financial period				
Fixed deposits	26,670	13,028	26,670	13,028
Cash at banks and in hand	24,438	22,901	24,438	22,901
Cash and cash equivalent at end of the financial period	51,108	35,929	51,108	35,929

* Denote amount less than RM500

- 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 year of the immediately preceding financial year.

	Share Capital RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Non- controlling Interests RM'000	Total Equity RM'000
GROUP						
1H2011						
Balance at 1 January 2011	110,129	144,319	(54,192)	90,127	4	200,260
Total comprehensive income for the period	-	19,678	(225)	19,453	- *	19,453
Payment of FY2010 final dividend	-	(11,745)	-	(11,745)	-	(11,745)
Issuance of ordinary shares upon the exercise of warrants	2,816	-	(131)	(131)	-	2,685
Balance at 30 June 2011	112,945	152,252	(54,548)	97,704	4	210,653
1H2012						
Balance at 1 January 2012	113,242	162,491	(51,722)	110,769	4	224,015
Total comprehensive income for the period	-	20,749	506	21,255	- *	21,255
Payment of FY2011 final dividend	-	(12,025)	-	(12,025)	-	(12,025)
Issuance of ordinary shares upon the exercise of warrants	5,676	-	(261)	(261)	-	5,415
Balance at 30 June 2012	118,918	171,215	(51,477)	119,738	4	238,660
2Q2011						
Balance at 1 April 2011	110,621	153,739	(54,776)	98,963	4	209,588
Total comprehensive income for the period	-	10,258	336	10,594	- *	10,594
Payment of FY2010 final dividend	-	(11,745)	-	(11,745)	-	(11,745)
Issuance of ordinary shares upon the exercise of warrants	2,324	-	(108)	(108)	-	2,216
Balance at 30 June 2011	112,945	152,252	(54,548)	97,704	4	210,653
2Q2012						
Balance at 1 April 2012	115,031	172,239	(52,332)	119,907	4	234,942
Total comprehensive income for the period	-	11,001	1,033	12,034	- *	12,034
Payment of FY2011 final dividend	-	(12,025)	-	(12,025)	-	(12,025)
Issuance of ordinary shares upon the exercise of warrants	3,887	-	(178)	(178)	-	3,709
Balance at 30 June 2012	118,918	171,215	(51,477)	119,738	4	238,660

* Denote amount less than RM500

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<u>COMPANY</u>	Share Capital RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Total Equity RM'000
1H2011					
Balance at 1 January 2011	110,129	15,167	4,684	19,851	129,980
Total comprehensive income for the period	-	7,443	3,963	11,406	11,406
Payment of FY2010 final dividend	-	(11,745)	-	(11,745)	(11,745)
Issuance of ordinary shares upon the exercise of warrants	2,816	-	(131)	(131)	2,685
Balance at 30 June 2011	112,945	10,865	8,516	19,381	132,326
1H2012					
Balance at 1 January 2012	113,242	15,850	7,763	23,613	136,855
Total comprehensive income for the period	-	4,836	3,488	8,324	8,324
Payment of FY2011 final dividend	-	(12,025)	-	(12,025)	(12,025)
Issuance of ordinary shares upon the exercise of warrants	5,676	-	(261)	(261)	5,415
Balance at 30 June 2012	118,918	8,661	10,990	19,651	138,569
2Q2011					
Balance at 1 April 2011	110,621	14,912	5,396	20,308	130,929
Total comprehensive income for the period	-	7,698	3,228	10,926	10,926
Payment of FY2010 final dividend	-	(11,745)	-	(11,745)	(11,745)
Issuance of ordinary shares upon the exercise of warrants	2,324	-	(108)	(108)	2,216
Balance at 30 June 2011	112,945	10,865	8,516	19,381	132,326
2Q2012					
Balance at 1 April 2012	115,031	15,572	7,580	23,152	138,183
Total comprehensive income for the period	-	5,114	3,588	8,702	8,702
Payment of FY2011 final dividend	-	(12,025)	-	(12,025)	(12,025)
Issuance of ordinary shares upon the exercise of warrants	3,887	-	(178)	(178)	3,709
Balance at 30 June 2012	118,918	8,661	10,990	19,651	138,569

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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 year 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 period reported on and as at the end of the corresponding year of the immediately preceding financial year.

Share capital	Number of shares	Share Capital RM'000
Issued and fully paid up:		
As at 31 December 2011	<u>317,888,762</u>	<u>113,242</u>
As at 30 June 2012	<u>325,079,702</u>	<u>118,918</u>

On 19 May 2010, the Company announce a renounceable non-underwritten rights issue of up to 61,900,000 warrants at an issue price of S\$0.02 for each warrant, each warrant carrying the right to subscribe for one (1) new share at the exercise price of S\$0.31 for each new share, on the basis of one (1) warrant for every five (5) existing ordinary shares.

On 5 August 2010, the Company allotted and issued 61,900,000 rights warrants for valid acceptance received.

The warrants are exercisable within three (3) years from the date of issue of warrants on 5 August 2010 and will expire on 4 August 2013. For the 6 months ended 30 June 2012, total conversion of warrants to shares for the period amount to S\$2,229,191.40, the outstanding warrants were 46,320,298.

Other than the above mentioned, the Company does not have any outstanding share convertibles and treasury shares at the end of the financial period under review.

The Company wishes to announce that to-date, the total net proceeds of approximately S\$5.79 million from the issuance of warrants and conversion of warrants were fully used for the Group's general working capital.

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.**

	As at 30.06.12	As at 31.12.11
Total number of issued shares excluding treasury shares	<u>325,079,702</u>	<u>317,888,762</u>

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

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2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's 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.

Except as explained in note 5, the Group and the Company have applied the same accounting policies and method of computation applied in the financial statements for the current reporting period as those of the most recently audited consolidated financial statements for the financial year ended 31 December 2011.

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 and the Company have adopted the following new and revised FRSs standards that are mandatory for the financial periods beginning on 1-July-2011 and 1-January-2012:-

*Effective for annual periods beginning
on or after*

Amendments to FRS 107 Disclosures – Transfers of Financial Assets	1 July 2012
Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets	1 January 2012

The adoption of the revised FRS did not have any financial impact on the financial statements of the Group and the Company for the financial year ending 31 December 2012.

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:-

		Group	
		2Q2012	2Q2011
Earnings per share ("EPS") in sen (RM)			
a)	Basic	3.40	3.24
b)	On a fully diluted basis	3.28	2.76

Earnings per share for the second quarter ended 30 June 2012 is calculated based on profit from ordinary activities after taxation of RM11.0 million divided by weighted average of 323.3 million number of ordinary shares in issue. As for comparative, earnings per share for the second quarter ended 30 June 2011 is calculated based on profit attributable to shareholders of RM10.3 million divided by weighted average of 316.7 million number of ordinary shares in issue.

The fully diluted earnings per share for the second quarter ended 30 June 2012 is calculated based on the weighted average number of 335.4 million (2Q2011: 371.4 million) ordinary shares after adjustments for the dilutive effects assuming the full exercise of warrants outstanding during the period and after adjusting the weighted average number of shares in issue during the period.

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	
	As at	As at	As at	As at
	30.06.12	31.12.11	30.06.12	31.12.11
Net asset per share in sen (RM)	73.42	70.47	42.63	43.05

The Group and Company net asset backing per ordinary share as at 30 June 2012 and 31 December 2011 are calculated based on 325.1 million and 317.9 million ordinary shares in issue respectively.

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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.**

a) INCOME STATEMENT REVIEW

The Group has achieved positive growth in 2Q2012 in profit before tax and profit after tax when compared to the same quarter last year.

For the 2Q2012, the profit before tax and profit after tax rose by 10.2% and 7.2% to RM12.2 million and RM11.0 million respectively when compared to 2Q2011. This was achieved on the back of an increase in total revenue by 19.5% from RM65.5 million in 2Q2011 to RM78.3 million in 2Q2012. The revenue growth is in line with the Group's expansion in production capacity and growing demand of our products especially in healthcare gloves. The Group's gross profit recorded at RM16.9 million in 2Q2012, a 6.2% increase from RM16.0 million of 2Q2011.

The Group's other income decreased to RM0.3 million in 2Q2012 from RM0.4 million in 2Q2011 mainly due to lower interest income from fixed deposits.

Selling and distribution expenses increased by 24.2% from RM1.4 million in 2Q2011 to RM1.8 million in 2Q2012 due to the increase in sales activities.

Other operating expenses decreased by 133.1% mainly as a result of higher net foreign exchange gain in 2Q2012 when compared to 2Q2011.

Finance costs decreased by 100.0% in 2Q2012 as the bank borrowings had been fully settled in 2Q2011.

The Group's effective tax rate was higher when compared to 2Q2011 because of lower reinvestment allowance claimable by the Group.

b) BALANCE SHEET REVIEW

As at 30 June 2012, non-current assets reduced to RM134.8 million from RM137.7 million mainly due to acquisition of property, plant and equipment of RM5.0 million and offset by the depreciation charge of RM7.9 million.

Trade receivables increased by RM7.0 million to RM60.1 million from RM53.1 million as at 30 June 2012 whereas there was a reduction in inventories level from RM31.6 million as at 31 December 2011 to RM30.2 million as at 30 June 2012 mainly due to increase in sales activities.

Other receivables decreased to RM0.6 million as at 30 June 2012 from RM2.3 million as at 31 December 2011 mainly due to repayment from other debtors.

Prepayments increased from RM1.0 million to RM1.3 million as at 30 June 2012 mainly due to prepayment of Malaysian government levy for foreign workers and insurance premiums.

Cash and cash equivalents increased from RM41.6 million as at 31 December 2011 to RM51.1 million as at 30 June 2012. For the 2Q2012, the Group generated RM19.8 million in net cash flows from operating activities and net cash flows used in investing activities amounted to RM2.1 million were for the purchase of property, plant and equipment. The Group has net cash flows used in financing activities in 2Q2012 amounted to RM8.3 million due to payment of dividends and offset of the proceeds from warrants conversion to ordinary shares.

Current liabilities decreased by 15.1% mainly due to the decrease in payables and accruals from RM34.8 million as at 31 December 2011 to RM29.5 million as at 30 June 2012.

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

No forecast and prospect statement had been made previously.

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 previously announced expansion plans are progressing well and within the target of completion before end of 2012 and the new facilities will increase our annual production capacity in cleanroom and healthcare gloves to 2.8 billion gloves per annum.

While the movement in commodity prices, the US currency instability and competition from the other healthcare glove manufacturers will remain to be a challenge for the Group, we expect the demand for our cleanroom and healthcare products to continue to remain strong in the forthcoming quarters.

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

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

The Board has recommended to pay a one-tier tax exempt interim dividend of 2.2 sen (RM) per ordinary share for the financial year ending 31 December 2012.

(b) Corresponding period of the immediately preceding financial year

Yes

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	2.200 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country

The dividend will be a one-tier tax exempt dividend and will not be taxable in the hands of shareholders in Singapore.

(d) The date the dividend is payable.

To be determined

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be determined

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

Not applicable

13. Interest person transactions

The aggregate value of interested person transactions entered into for the financial period ended 30 June 2012 is as follow:

Name of interested persons	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	S\$	RM	S\$	RM
Hoe Hup Heng Engineering	S\$69,358	RM169,448	S\$0	RM0
Sea Transport	S\$15,792	RM38,582	S\$0	RM0

The Company does not have an Interested Person Transactions mandate.

14. Statement by Directors

Pursuant to SGX Listing Rule 705(5)

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 unaudited financial results of Riverstone Holdings Limited for the second quarter ended 30 June 2012 presented in this announcement to be false or misleading in any material respect.

BY ORDER OF THE BOARD

WONG TEEK SON
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

30 July 2012

This release may contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.