



VAN DER HORST ENERGY LIMITED
(Company Registration No. 200001941G)

UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2011

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF 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 period.

	The Group		
	Period Ended 28 February		
	2011	2010	%
	S\$'000	S\$'000	change + / (-)
Revenue	20,994	14,735	42.5
Cost of sales	(14,082)	(9,518)	48.0
Gross profit	6,912	5,217	32.5
Other income	5,054	1,204	319.8
Marketing and distribution costs	(439)	(234)	87.6
Administrative expenses	(5,848)	(5,041)	16.0
Finance costs	(391)	(133)	194.0
Other expenses	(175)	(475)	(63.2)
Profit before tax	5,113	538	
Tax expense	(1,155)	(123)	839.0
Profit for the period	3,958	415	
Attributable to:			
Owners of the parent	4,273	1,100	288.5
Non-controlling interest	(315)	(685)	(54.0)
Profit for the period	3,958	415	

Profit for the period includes the following items :

	The Group		
	Period Ended 28 February		
	2011	2010	%
	S\$'000	S\$'000	change + / (-)
Loss on foreign exchange	(172)	(134)	28.4
Gain on disposal of available-for-sale investments	4,645	834	457.0
Depreciation of property, plant and equipment	(2,410)	(1,897)	27.0
Dividend income from available-for-sale investments	165	167	(1.2)
Interest income	95	208	(54.3)
Gain/(Loss) on disposal of property, plant and equipment	40	(190)	(121.1)
Property, plant and equipment written off	(16)	-	(100.0)
Allowance for doubtful debts written back	700	-	100.0
Impairment loss on trade receivables	-	(27)	(100.0)
Grant income from jobs credit scheme	26	188	(86.2)



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1(a)(i) Consolidated Statement of Comprehensive Income for the period ended 28 February 2011

The Statement of Comprehensive Income included as part of the results of the announcement is in compliance with the revised Financial Reporting Standard (FRS) 1 (effective from 1 January 2009).

	The Group		
	Period Ended 28 February		
	2011	2010	% change
	S\$'000	S\$'000	+ / (-)
Profit for the year	3,958	415	853.7
Other comprehensive income			
Foreign currency translation	(479)	(244)	96.3
Fair valuation gain transferred on disposal	(3,887)	(1,272)	205.6
Fair valuation of available-for-sale investments	878	5,066	(82.7)
Total comprehensive income	<u>470</u>	<u>3,965</u>	
Total comprehensive income attributable to:			
Owners of the parent	823	4,763	(82.7)
Non-controlling interest	(353)	(798)	(55.8)
	<u>470</u>	<u>3,965</u>	

	The Company		
	Period Ended 28 February		
	2011	2010	% change
	S\$'000	S\$'000	+ / (-)
Profit for the year	2,442	1,016	140.4
Other comprehensive income/(loss)			
Fair valuation gain transferred on disposal	(3,887)	(1,272)	205.6
Fair valuation of available-for-sale investments	878	5,066	(82.7)
Total comprehensive income/(loss)	<u>(567)</u>	<u>4,810</u>	
Total comprehensive income/(loss) attributable to:			
Owners of the parent	(567)	4,810	(111.8)
Non-controlling interest	-	-	
	<u>(567)</u>	<u>4,810</u>	



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

	The Group		The Company	
	28.02.2011 S\$'000	31.05.2010 S\$'000	28.02.2011 S\$'000	31.05.2010 S\$'000
Non-current assets				
Property, plant and equipment	36,909	28,520	264	386
Investments in subsidiaries	-	-	33,906	22,641
Available-for-sale investments	4,182	12,246	4,182	12,246
Trade and other receivables	-	-	1,658	2,158
	41,091	40,766	40,010	37,431
Current assets				
Inventories	558	402	-	-
Trade and other receivables	7,973	7,422	917	1,586
Cash and bank balances	17,506	17,310	6,495	9,137
	26,037	25,134	7,412	10,723
Total assets	67,128	65,900	47,422	48,154
Equity				
Share capital	62,215	62,215	62,215	62,215
Accumulated losses	(8,859)	(13,132)	(16,884)	(19,326)
Other reserves	1,782	5,117	495	3,504
	55,138	54,200	45,826	46,393
Non-controlling interest	2,355	2,708	-	-
Total equity	57,493	56,908	45,826	46,393
Non-current liabilities				
Borrowings	753	825	-	-
Deferred tax liabilities	1,139	1,910	-	716
Finance lease liabilities	-	19	-	-
	1,892	2,754	-	716
Current liabilities				
Trade and other payables	4,988	4,638	440	741
Tax payable	1,722	982	1,143	269
Finance lease liabilities	67	340	13	35
Borrowings	966	278	-	-
	7,743	6,238	1,596	1,045
Total liabilities	9,635	8,992	1,596	1,761
Total equity and liabilities	67,128	65,900	47,422	48,154



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

(a) Amount repayable in one year or less, or on demand

	<u>The Group</u>		<u>The Group</u>	
	<u>As at 28 February 2011</u>		<u>As at 31 May 2010</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Finance lease liabilities	67	-	340	-
Borrowings	966	-	278	-

(b) Amount repayable after one year

	<u>The Group</u>		<u>The Group</u>	
	<u>As at 28 February 2011</u>		<u>As at 31 May 2010</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Finance lease liabilities	-	-	19	-
Borrowings	753	-	825	-

(c) Details of any collateral

Finance leases are entered into for certain plants & equipment that are secured by the lessor's charge over the leased assets and are secured by Corporate Guarantee from Van der Horst Energy Limited ("VDHE").

Borrowings comprise bank borrowings by Chaoyang China Starzyme Co. Ltd & Shenyang Sunrise Bio-tech Co., Ltd amounting to S\$1.5 million and S\$0.2 million respectively. The borrowings are secured by properties pledged from GKE Warehousing and Logistics Pte Ltd and Liaoning China Starzyme Co., Ltd with financial institutions amounting to S\$1.9 million and S\$0.3 million respectively.



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

	The Group	
	Period Ended 28 February	
	2011	2010
	S\$'000	S\$'000
Operating activities		
Profit before tax	5,113	538
Adjustments for:		
Dividend income from available-for-sale investments	(165)	(167)
Interest income	(95)	(208)
Interest expense	391	133
Depreciation of property, plant and equipment	2,410	1,897
Property, plant and equipment written off	16	-
(Gain)/loss on disposal of property, plant and equipment	(40)	190
Gain on disposal of available-for-sale investments	(4,645)	(834)
Operating profit before working capital changes	2,985	1,549
Changes in working capital:		
Trade and other receivables	(551)	(1,219)
Inventories	(156)	(168)
Trade and other payables	350	1,242
Cash generated from operations	2,628	1,404
Interest received	95	208
Interest paid	(391)	(133)
Income tax paid	(415)	(515)
Net cash flows from operating activities	1,917	964
Investing activities		
Purchase of available-for-sale investments	(405)	(5,415)
Purchase of unquoted shares	-	(1,834)
Purchase of property, plant and equipment	(11,368)	(8,442)
Acquisition of non-controlling interests	115	71
Proceeds from disposal of available-for-sale investments	9,388	1,484
Dividend received from available-for-sale investments	165	167
Proceeds from disposal of property, plant and equipment	126	250
Net cash flows used in investing activities	(1,979)	(13,719)
Financing activities		
Proceeds from exercise of share options	-	11,000
Deposits pledged	1,913	-
Increase/(decrease) in bank borrowings	616	(35)
Finance lease repayments	(292)	(426)
Net cash from financing activities	2,237	10,539
Net increase in cash and cash equivalents	2,175	(2,216)
Cash and cash equivalents at beginning of period ⁽¹⁾	15,397	22,994
Effects of exchange rate changes on balances held in foreign currency	(66)	(130)
Cash and cash equivalents at end of period ⁽¹⁾	17,506	20,648



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Explanatory Notes:

(1) Cash and cash equivalents in the cash flow statement comprise the following:-

	The Group	
	28.02.2011	28.02.2010
	S\$'000	S\$'000
Cash and bank balances	12,006	8,213
Fixed deposits - current	5,500	14,335
Less: Fixed deposits - pledged	-	(1,900)
Cash and cash equivalents	17,506	20,648

	The Group	
	01.06.2010	01.06.2009
	S\$'000	S\$'000
Cash and bank balances	17,310	12,913
Fixed deposits - current	-	13,734
Less: Fixed deposits - pledged	(1,913)	(3,653)
Cash and cash equivalents	15,397	22,994



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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 period ended 28 February 2011

The Group	Share capital	Accumulated profits/(losses)	Other reserves	Total attributable to owners of the parent	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 June 2009	51,215	7,232	1,348	59,795	4,156	63,951
Profit for the year	-	1,100	-	1,100	(685)	415
<u>Other comprehensive income</u>						
Fair valuation gain transferred on disposal	-	-	(1,272)	(1,272)	-	(1,272)
Fair valuation of available-for-sale investments	-	-	5,066	5,066	-	5,066
Foreign currency translation	-	-	(131)	(131)	(113)	(244)
Total other comprehensive income	-	-	3,663	3,663	(113)	3,550
Total comprehensive income	-	1,100	3,663	4,763	(798)	3,965
<u>Contributions by and distributions to owners</u>						
Issue of shares	11,000	-	-	11,000	-	11,000
Total contributions by and distributions to owners	11,000	-	-	11,000	-	11,000
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>						
Acquisition of non-controlling interests	-	-	-	-	71	71
Total changes in ownership interests in subsidiaries	-	-	-	-	71	71
Total transactions with owners in their capacity as owners	11,000	-	-	11,000	71	11,071
Balance as at 28 February 2010	62,215	8,332	5,011	75,558	3,429	78,987
Balance as at 1 June 2010	62,215	(13,132)	5,117	54,200	2,708	56,908
Profit for the year	-	4,273	-	4,273	(315)	3,958
<u>Other comprehensive loss</u>						
Fair valuation gain transferred on disposal	-	-	(3,887)	(3,887)	-	(3,887)
Fair valuation of available-for-sale investments	-	-	878	878	-	878
Foreign currency translation	-	-	(326)	(326)	(153)	(479)
Total other comprehensive loss	-	-	(3,335)	(3,335)	(153)	(3,488)
Total comprehensive income/(loss)	-	4,273	(3,335)	938	(468)	470
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>						
Acquisition of non-controlling interests	-	-	-	-	115	115
Total changes in ownership interests in subsidiaries	-	-	-	-	115	115
Total transactions with owners in their capacity as owners	-	-	-	-	115	115
Balance as at 28 February 2011	62,215	(8,859)	1,782	55,138	2,355	57,493



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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 period ended 28 February 2011

The Company	Share capital	Accumulated profits /(losses)	Other reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 June 2009	51,215	1,996	887	54,098
Profit for the year	-	1,016	-	1,016
<u>Other comprehensive income</u>				
Fair valuation gain transferred on disposal	-	-	(1,272)	(1,272)
Fair valuation of available-for-sale investments	-	-	5,066	5,066
Total other comprehensive income	-	-	3,794	3,794
Total comprehensive income	-	1,016	3,794	4,810
<u>Contributions by and distributions to owners</u>				
Issue of shares	11,000	-	-	11,000
Total contributions by and distributions to owners	11,000	-	-	11,000
Total transactions with owners in their capacity as owners	11,000	-	-	11,000
Balance as at 28 February 2010	62,215	3,012	4,681	69,908
Balance as at 1 June 2010	62,215	(19,326)	3,504	46,393
Profit for the year	-	2,442	-	2,442
<u>Other comprehensive loss</u>				
Fair valuation gain transferred on disposal	-	-	(3,887)	(3,887)
Fair valuation of available-for-sale investments	-	-	878	878
Total other comprehensive loss	-	-	(3,009)	(3,009)
Total comprehensive income/(loss)	-	2,442	(3,009)	(567)
Balance as at 28 February 2011	62,215	(16,884)	495	45,826



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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 purposes 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 period

Details of any changes in the Company's issued share capital

	<u>28.02.2011</u>	<u>31.5.2010</u>
Total number of issued shares (excluding treasury shares)	<u>463,363,636</u>	<u>463,363,636</u>

1(d)(iii) Disclosure of information required under paragraph 1(d)(iii) and (iv) of App. 7D of the listing manual

Please refer to 1(d)(ii). There were no treasury shares as at 28 February 2011.

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

Not Applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or equivalent standard)

The figures have not been reviewed nor audited.

3. Where these figures have been audited or reviewed, the auditor's 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

The Group adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 July 2009. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

FRS27 (revised)	Consolidated and Separate Financial Statements
FRS103 (revised)	Business Combinations

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.



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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

Not Applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends

	<u>The Group</u>	
	<u>Period Ended 28 February</u>	<u>2010</u>
	<u>2011</u>	<u>2010</u>
Earnings per share (in SGD cents)		
- Basic ⁽¹⁾	0.92	0.27
- Fully diluted ⁽²⁾	0.92	0.27

Notes:

(1) The calculation of basic earnings per share is based on the profit for the period of S\$4,273,000 (2010: S\$1,100,000) divided by the weighted number of ordinary shares in issue during the period of 463,363,636 (2010: 400,594,405).

(2) The calculation of fully diluted earnings per share is based on the profit for the period of S\$4,273,000 (2010: S\$1,100,000) divided by the weighted number of ordinary shares in issue during the period of 463,363,636 (2010: 400,594,405). Diluted earnings per share for financial period ended 28 February 2011 is the same as basic earnings per share as the Group does not have any dilutive potential ordinary shares.

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

	<u>The Group</u>		<u>The Company</u>	
	<u>28.02.2011</u>	<u>31.5.2010</u>	<u>28.02.2011</u>	<u>31.5.2010</u>
Net assets (S\$'000)	55,138	54,200	45,826	46,393
Net asset value per share (in SGD cents)	11.90	11.70	9.89	10.01
Number of shares used in calculating NAV	463,363,636	463,363,636	463,363,636	463,363,636



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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. 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 cash flow, working capital, assets or liabilities of the group during the current financial period reported on

8(a) REVIEW OF THE PERFORMANCE OF THE GROUP

For the third quarter ended 28 February 2011, the Group's revenue increased by 42.5% from S\$14.7 million to S\$21 million due to higher business volumes in logistic business and contributions from our overseas subsidiaries, GKE (Shanghai) Metal Logistics Co., Ltd which was incorporated in the last financial year and Liaoning China Starzyme Co., Ltd.

The Group's gross profit increased by 32.5% from S\$5.2 million to S\$6.9 million which is in tandem with the increase in revenue.

"Other income" mainly comprises dividend received, gain on disposal of quoted investments, gain on disposal of property, plant and equipment, deferred grant income and interest income from financial institutions. Increased from \$1.2 million to \$5.1 million is largely due to the gain on disposal of quoted investments.

Marketing and distribution costs rose from S\$0.2 million to S\$0.4 million due to the Group's overseas marketing and branding strategies for its overseas subsidiaries as mentioned above.

Administrative costs increased by 16% from S\$5.0 million to S\$5.8 million which is in tandem with the increased revenue, professional fees, commission paid and off-set by write back of allowance for doubtful debts. The business expansion is expected to continue in this financial year.

The increase in finance costs is mainly due to bank loans drawn down for the construction of a warehouse cum office complex. The loan has been fully repaid during the financial period.

Other expenses comprise mainly unrealised exchange losses due to US dollar receivables and Chinese Yuan payables held by the Group.

8(b) REVIEW OF THE FINANCIAL POSITION OF THE GROUP

The construction of a warehouse cum office complex (including corporate headquarter) on the plot of land at 30 Pioneer Road contributed to increased in value of property, plant & equipment from S\$28.5 million to S\$36.9 million.

Available-for-sale investments decreased from S\$12.2 million to S\$4.2 million due to the disposal of quoted shares and fair valuation gain transferred on disposal.

Trade & other receivables increased from S\$7.4 million to S\$8 million which is in line with the increased revenue. Increase in trade & other payables from S\$4.6 million to S\$5 million is largely attributable to accrued costs arising from the construction of warehouse facility at 30 Pioneer Road.

Increase in total borrowings from S\$1.1 million to S\$1.7 million relates to bank loans from property pledged with financial institutions which is used to fund working capital requirements for the Group's overseas subsidiaries.

The increase in Group's tax payable is largely attributed to tax provision from the net gain from disposal of quoted shares.

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

No forecast or prospect statement was previously announced.

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 group in the next reporting period and the next 12 months

The Group will continue to strengthen and develop its general logistic and metal logistics business, which comprises warehousing, distribution, forwarding and transportation.

Liaoning China Starzyme Co., Ltd had commenced the production of enzymes for animal feeds in the last financial year and is currently in the midst of building up our sales network in the People's Republic of China.



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11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial period

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

No.

(c) Date Payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

Not Applicable.

BY ORDER OF THE BOARD

Cheng Lim Kong
Chief Executive Officer
12th April 2011

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, KW Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor are:

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Telephone (65) 6238 3377*

**CONFIRMATION OF NEGATIVE ASSURANCE ON INTERIM RESULTS
BY THE BOARD OF DIRECTORS (THE "BOARD") OF VAN DER HORST
ENERGY LIMITED (THE "COMPANY") PURSUANT TO RULE 705(5) OF THE
LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING
LIMITED**

For the result announcement for the third quarter ended 28 February 2011

We, Mr Cheng Lim Kong, Peter and Mr Neo Cheow Hui, being Directors of the Company, do hereby confirm, for and on behalf of the Board of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board which may render the third quarter financial results for the period ended 28 February 2011 to be false and misleading.

On behalf of the Board of Directors

Cheng Lim Kong, Peter
Executive Director

Neo Cheow Hui
Executive Director

Date: 12 April 2011