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RESULTS ANNOUNCEMENT OF A SUBSIDIARY

ECS, a 89.53% owned subsidiary of VST, announced its consolidated results for the second quarter and six months ended 30 June 2012 on the Singapore Exchange Securities Trading Limited on 14 August 2012.

Pursuant to Rule 705 and Rule 920 (1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX”), ECS Holdings Limited (“ECS” or the “Company”), a public company listed on the SGX and a 89.53% owned subsidiary of VST Holdings Limited (“VST”), announced its consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the second quarter and six months ended 30 June 2012 on the website of www.sgx.com of SGX on 14 August 2012. The results are prepared in accordance with Singapore Financial Reporting Standards and Interpretations of Financial Reporting Standards.

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is being released for information purpose only. The attachment is a reproduction of the results announcement of ECS presented in thousands of Singapore dollars unless otherwise stated and the English version of the attachment shall prevail over the Chinese version.

By order of the Board
VST HOLDINGS LIMITED
Li Jialin
Chairman and Chief Executive Officer

Hong Kong, 14 August 2012

As at the date hereof, the Board comprises Mr. Li Jialin, Mr. Ong Wei Hiam William, Mr. Chan Hoi Chau and Mr. Mao Xiangqian as executive directors; Mr. Tay Eng Hoe and Ms. Liu Li as non-executive directors; and Dr. Chan Po Fun Peter, Mr. Li Wei and Mr. Ng Yat Cheung as independent non-executive directors.

* for identification purpose only

ECS HOLDINGS LIMITED

Second Quarter Financial Statement and Dividend Announcement

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

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

1(a)(i) Income Statement for the second quarter and six months ended 30 June 2012.

	Group					
	Three Months Ended			Six Months Ended		
	30 June		% Increase/ (Decrease)	30 June		% Increase/ (Decrease)
2012 \$'000	2011 \$'000	2012 \$'000		2011 \$'000		
Revenue	823,614	849,101	(3.0)	1,725,199	1,690,983	2.0
Cost of sales	(786,884)	(805,502)	(2.3)	(1,652,157)	(1,604,704)	3.0
Gross profit	36,730	43,599	(15.8)	73,042	86,279	(15.3)
Other income including interest income	1,002	2,011	(50.2)	1,819	2,821	(35.5)
Selling & distribution expenses	(17,767)	(18,032)	(1.5)	(36,316)	(37,407)	(2.9)
General & administrative expenses	(9,526)	(10,209)	(6.7)	(19,773)	(19,249)	2.7
Operating profit (note 1)	10,439	17,369	(39.9)	18,772	32,444	(42.1)
Finance costs	(2,186)	(4,304)	(49.2)	(4,318)	(6,882)	(37.3)
Share of profit of associates	1,677	1,301	28.9	3,260	2,807	16.1
Profit from operations before tax	9,930	14,366	(30.9)	17,714	28,369	(37.6)
Income tax expense	(1,727)	(3,549)	(51.3)	(3,293)	(7,185)	(54.2)
Profit for the period	8,203	10,817	(24.2)	14,421	21,184	(31.9)
Attributable to:						
Owners of the Company	8,088	10,672	(24.2)	14,252	21,119	(32.5)
Non-controlling interests	115	145	(20.7)	169	65	160.0
	8,203	10,817	(24.2)	14,421	21,184	(31.9)

1(a)(ii) Statement of Comprehensive Income for the second quarter and six months ended 30 June 2012.

	Group			Group		
	Three Months Ended 30 June		%	Six Months Ended 30 June		%
	2012	2011	Increase/ (Decrease)	2012	2011	Increase/ (Decrease)
	\$'000	\$'000		\$'000	\$'000	
Profit for the period	8,203	10,817	(24.2)	14,421	21,184	(31.9)
Other comprehensive income						
Exchange gain/(loss) on translation of net assets of foreign subsidiaries	(1,627)	(2,851)	(42.9)	(5,742)	(5,562)	3.2
Share of foreign currency translation differences of associates	(691)	(704)	(1.8)	(783)	(859)	(8.8)
Total comprehensive income for the period	<u>5,885</u>	<u>7,262</u>	(19.0)	<u>7,896</u>	<u>14,763</u>	(46.5)
Attributable to:						
Owners of the Company	5,759	7,132	(19.3)	7,755	14,744	(47.4)
Non-controlling interests	126	130	(3.1)	141	19	642.1
Profit for the period	<u>5,885</u>	<u>7,262</u>	(19.0)	<u>7,896</u>	<u>14,763</u>	(46.5)

Breakdown and explanatory Notes to Income Statement

Note 1. The following items have been included in arriving at profit for the period:-

Group	Three Months Ended 30 June			Six Months Ended 30 June		
	2012	2011	%	2012	2011	%
	\$'000	\$'000	Increase/ (Decrease)	\$'000	\$'000	Increase/ (Decrease)
Depreciation and amortisation	(699)	(556)	25.7	(1,310)	(1,090)	20.2
Allowance made for doubtful debts and bad debts written off net of bad debts recovered	(1,223)	(748)	63.5	(2,013)	(3,098)	(35.0)
Allowance reversed/(made) for inventory obsolescence and inventories written off	1,643	(1,320)	Nm	647	(2,563)	Nm
Foreign exchange (loss)/ gain	(597)	769	Nm	(686)	1,056	Nm
(Loss)/ gain on sale of property, plant and equipment	(7)	3	Nm	(14)	(2)	600.0
Property, plant and equipment written off	(1)	-	Nm	(1)	-	Nm
Fair value changes on financial instruments	1,259	251	401.6	882	43	1,951.2
Equity-settled share-based payment transactions, included in staff costs	-	(17)	(100.0)	-	(34)	(100.0)

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

	Group		Company	
	30 June 2012 \$'000	31 December 2011 \$'000	30 June 2012 \$'000	31 December 2011 \$'000
Non-Current Assets				
Property, plant and equipment	9,633	9,981	104	111
Investment in subsidiaries	-	-	197,626	189,442
Investment in associates	46,733	46,329	3,320	3,320
Deferred expenses	4,486	3,320	-	-
Intangible assets	33,522	33,522	-	-
Deferred tax assets	8,087	8,298	-	-
	102,461	101,450	201,050	192,873
Current Assets				
Inventories	250,684	231,749	-	-
Trade and other receivables	599,599	552,608	46,880	29,994
Deferred expenses	1,977	2,493	-	-
Cash and bank balances	62,444	131,397	7,364	19,628
	914,704	918,247	54,244	49,622
Current Liabilities				
Trade and other payables	417,585	432,125	23,184	10,208
Deferred income	2,466	3,154	-	-
Bank borrowings	157,268	140,326	10,160	-
Finance lease liabilities	56	133	-	-
Current tax payable	4,249	7,926	265	230
	581,624	583,664	33,609	10,438
Net Current Assets	333,080	334,583	20,635	39,184
Non-Current Liabilities				
Bank borrowings	98,901	101,238	98,901	101,238
Deferred tax liabilities	3,274	2,913	27	27
Deferred income	5,284	3,938	-	-
Finance lease liabilities	99	102	-	-
	107,558	108,191	98,928	101,265
	327,983	327,842	122,757	130,792
Equity attributable to owners of the Company				
Share capital	113,117	112,815	113,117	112,815
Other reserves	(8,642)	5,893	-	8,038
Retained earnings	222,071	207,831	9,640	9,939
	326,546	326,539	122,757	130,792
Non-controlling interests	1,437	1,303	-	-
Total Equity	327,983	327,842	122,757	130,792

Notes to Statement of Financial Position

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

Amount repayable in one year or less, or on demand

As at 30/06/2012		As at 31/12/2011	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
-	157,268	-	140,326

Amount repayable after one year

As at 30/06/2012		As at 31/12/2011	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
-	98,901	-	101,238

Details of any collateral

Nil.

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.

	Three Months Ended		Six Months Ended	
	30 June		30 June	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities				
Profit from operations before taxation	9,930	14,366	17,714	28,369
Adjustments for :				
Share of profit of associates	(1,677)	(1,301)	(3,260)	(2,807)
Fair value changes on financial instruments	(1,259)	(251)	(882)	(43)
Equity-settled share-based payment transactions	-	17	-	34
Depreciation of property, plant and equipment	699	556	1,310	1,090
Property, plant and equipment written off	1	-	1	-
Loss/(gain) on disposal of property, plant and equipment	7	(3)	14	2
Interest expense	2,186	4,304	4,318	6,882
Interest income	(119)	(224)	(345)	(474)
Operating profit before working capital changes	9,768	17,464	18,870	33,053
Changes in working capital :				
Inventories	(20,896)	(43,621)	(25,121)	(95,558)
Trade and other receivables	(45,303)	8,384	(60,554)	(94,015)
Trade and other payables	27,225	(22,699)	(1,195)	51,873
Cash utilized in operations	(29,206)	(40,472)	(68,000)	(104,647)
Income taxes paid	(2,966)	(3,960)	(6,369)	(7,148)
Net cash used in operating activities	(32,172)	(44,432)	(74,369)	(111,795)
Cash Flows from Investing Activities				
Interest received	119	224	345	474
Dividend received from associate	1,566	807	1,566	807
Purchase of property, plant and equipment	(538)	(1,298)	(1,258)	(2,029)
Proceeds from disposal of property, plant and equipment	53	5	53	12
Net cash from/ (used in) investing activities	1,200	(262)	706	(736)
Cash Flows from Financing Activities				
Interest paid	(1,368)	(3,073)	(4,767)	(6,484)
Dividend paid	(8,050)	(13,153)	(8,050)	(13,153)
Proceed from issue of shares	275	-	302	-
Proceeds from bank loans	273,899	229,845	489,044	459,279
Repayment of bank loans	(224,889)	(169,752)	(469,523)	(354,938)
Payment of finance lease instalments	(37)	(42)	(74)	(82)
Net cash from financing activities	39,830	43,825	6,932	84,622
Net increase/ (decrease) in cash and cash equivalents	8,858	(869)	(66,731)	(27,909)
Cash and cash equivalents at beginning of the period	53,420	62,921	131,397	92,500
Effects of exchange rate changes on balances held in foreign currencies	166	(565)	(2,222)	(3,104)
Cash and cash equivalents at end of the period	62,444	61,487	62,444	61,487

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

(i) Consolidated statement of changes in equity for the six months ended 30 June 2012

	Share Capital \$'000	Dividend Reserve \$'000	General Reserve \$'000	Accumulated Profits \$'000	Currency Translation Reserve \$'000	Total \$'000	Non-Controlling Interests \$'000	Total Equity \$'000
Bal as at 1 Jan 2012	112,815	8,038	6,462	207,831	(8,607)	326,539	1,303	327,842
Total comprehensive income/(loss) for the period	-	-	-	6,164	(4,168)	1,996	15	2,011
Share options exercised	27	-	-	-	-	27	-	27
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(7)	(7)
Bal as at 31 Mar 2012	112,842	8,038	6,462	213,995	(12,775)	328,562	1,311	329,873
Total comprehensive income/(loss) for the period	-	-	-	8,088	(2,329)	5,759	126	5,885
Transfer of reserves	-	12	-	(12)	-	-	-	-
Final tax exempt one-tier dividend paid at 2.2 cents per share	-	(8,050)	-	-	-	(8,050)	-	(8,050)
Share options exercised	275	-	-	-	-	275	-	275
Bal as at 30 Jun 2012	<u>113,117</u>	<u>-</u>	<u>6,462</u>	<u>222,071</u>	<u>(15,104)</u>	<u>326,546</u>	<u>1,437</u>	<u>327,983</u>

(ii) Consolidated statement of changes in equity for the six months ended 30 June 2011

	Share Capital \$'000	Dividend Reserve \$'000	General Reserve \$'000	Accumulated Profits \$'000	Currency Translation Reserve \$'000	Total \$'000	Non-Controlling Interests \$'000	Total Equity \$'000
Bal as at 1 Jan 2011	112,815	13,153	5,152	177,895	(12,421)	296,594	1,093	297,687
Total comprehensive income/(loss) for the period	-	-	-	10,447	(2,835)	7,612	(111)	7,501
Share-based payment transactions	-	-	-	17	-	17	-	17
Bal as at 31 Mar 2011	112,815	13,153	5,152	188,359	(15,256)	304,223	982	305,205
Total comprehensive income/(loss) for the period	-	-	-	10,672	(3,540)	7,132	130	7,262
Share-based payment transactions	-	-	-	17	-	17	-	17
Final tax exempt one-tier dividend paid at 3.6 cents per share	-	(13,153)	-	-	-	(13,153)	-	(13,153)
Bal as at 30 Jun 2011	<u>112,815</u>	<u>-</u>	<u>5,152</u>	<u>199,048</u>	<u>(18,796)</u>	<u>298,219</u>	<u>1,112</u>	<u>299,331</u>

(iii) **Statement of changes in equity of the company for the six months ended 30 June 2012**

	Share Capital \$'000	Dividend Reserve \$'000	Accumulated Profits / (Losses) \$'000	Total \$'000
Bal as at 1 Jan 2012	112,815	8,038	9,939	130,792
Total comprehensive loss for the period	-	-	(1,552)	(1,552)
Share options exercised	27	-	-	27
Bal as at 31 Mar 2012	112,842	8,038	8,387	129,267
Total comprehensive income for the period	-	-	1,265	1,265
Transfer of reserves	-	12	(12)	-
Final tax exempt one-tier dividend paid at 2.2 cents per share	-	(8,050)	-	(8,050)
Share options exercised	275	-	-	275
Bal as at 30 Jun 2012	<u>113,117</u>	<u>-</u>	<u>9,640</u>	<u>122,757</u>

(iv) **Statement of changes in equity of the company for the six months ended 30 June 2011**

	Share Capital \$'000	Dividend Reserve \$'000	Accumulated Profits / (Losses) \$'000	Total \$'000
Bal as at 1 Jan 2011	112,815	13,153	11,321	137,289
Total comprehensive loss for the period	-	-	(621)	(621)
Share-based payment transactions	-	-	17	17
Bal as at 31 Mar 2011	112,815	13,153	10,717	136,685
Total comprehensive loss for the period	-	-	(1,362)	(1,362)
Share-based payment transactions	-	-	17	17
Final tax exempt one-tier dividend paid at 3.6 cents per share	-	(13,153)	-	(13,153)
Bal as at 30 Jun 2011	<u>112,815</u>	<u>-</u>	<u>9,372</u>	<u>122,187</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, 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 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.

During the quarter ended 30 June 2012, the Company issued 500,000 shares arising from the exercise of stock options under ECS Employee Stock Option Scheme II. As at 30 June 2012, the Company has outstanding share options of 12,050,000 unissued ordinary shares. As at 30 June 2011, the Company has outstanding share options of 13,440,000 unissued ordinary 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.

Issued and fully paid ordinary share capital

	Number of shares ('000)
2012	
At 30 June 2012	365,910
2011	
At 31 December 2011	365,360

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.

N.A.

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

These figures have not been audited or reviewed. However, our auditors have performed certain procedures and enquiries. These procedures are substantially less in scope than an audit or a review in accordance with Singapore Standard on Review Engagements (SSRE) 2410.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N.A.

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 has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2011 except as described in paragraph 5.

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 Amendments and Interpretations to the Singapore Financial Reporting Standards ("FRSs") for periods effective from 1 January 2012 are currently being assessed to have no material impact on the Group results.

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.

	Three Months Ended 30 June		Six Months Ended 30 June	
	2012	2011	2012	2011
Earnings per ordinary share for the year based on net profit attributable to shareholders:-				
(i) Based on weighted average number of ordinary shares in issue	2.21 cents	2.92 cents	3.90 cents	5.78 cents
Weighted average number of shares ('000)	365,910	365,360	365,652	365,360
(ii) On a fully diluted basis	2.21 cents	2.89 cents	3.90 cents	5.71 cents
Weighted average number of shares ('000)	366,054	369,886	365,837	370,145

In arriving at the fully diluted earnings per share, only those potential ordinary shares arising from the exercise of options which would dilute the basic earnings per share of the Group are included in the computation.

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 year.

	GROUP	
	30 June 2012	31 December 2011
Net asset value per ordinary share based on issued share capital as at the end of the financial period	89.24 cents	89.37 cents
	COMPANY	
	30 June 2012	31 December 2011
Net asset value per ordinary share based on issued share capital as at the end of the financial period	33.55 cents	35.80 cents

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 period reported on.

Review of Group Performance

(a) Revenue

The Group's revenue for 2Q 2012 decreased moderately by 3.0% to \$823.6m as compared to 2Q 2011 of \$849.1m. In the Distribution segment, revenue was 5.5% lower in 2Q 2012 as compared to 2Q 2011, mainly due to lower sales of desktop PCs and notebooks which was partially offset by stronger growth in sales of media tablets and phone devices. However, revenue for Enterprise Systems and IT Services segments grew moderately at 3.5% year-on-year in 2Q 2012, mainly driven by higher sales of enterprise software, storage products and IT services.

Geographically, revenue from North Asia dropped by 10.9% to \$463.8m in 2Q 2012 from \$520.8m in 2Q 2011, due to lower sales of desktop PCs, notebooks and networking hardware products. South East Asia's revenue for 2Q 2012 grew by 9.6% to \$359.8m from 2Q 2011 of \$328.3m mainly from improved sales of enterprise software, servers and storage products in Thailand and Singapore.

(b) Profitability

The Group's net profit after tax and non-controlling interests ("NPATMI") for 2Q 2012 decreased by 24.2% to \$8.1m compared to \$10.7m for the same corresponding period in 2011. This was mainly due to lower gross profit margin achieved during the current quarter as a result of change in sales mix.

Gross profit margin for 2Q 2012 of 4.5% was lower compared to 5.1% for 2Q 2011. In the Distribution segment, gross profit margin declined to 2.9% in 2Q 2012 from 4.4% in 2Q 2011 mainly due to higher revenues for lower-margin media tablets and phone devices.

Total operating expenses as a percentage of revenue was maintained at around 3.3% in 2Q 2012 as compared to 2Q 2011.

Finance costs decreased by 49.2% to \$2.2m in 2Q 2012 from \$4.3m in 2Q 2011 mainly due to lower interest rates and reduced bank borrowings as a result of better working capital management, especially in China.

(c) Statement of Financial Position

The Group's total shareholders' funds stood at \$326.5m as at 30 June 2012, same as 31 December 2011 mainly due to final tax exempt one-tier dividend of 2.2 cents per share which was paid on 18 May 2012 and reduction on currency translation reserve arising from the impact of weakening of USD against SGD for translation of USD denominated assets of subsidiaries.

The Group's bank borrowings increased by \$14.6m to \$256.2m as at 30 June 2012, from \$241.6m as at 31 December 2011, mainly due to higher utilization of bank facilities to support the growth of business in Thailand and Singapore.

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

N.A.

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 continued uncertainties arising from Eurozone debt crisis, weaker economic recovery in the United States of America, slower growth in China and intense competition in the ICT industry continue to affect the performance of the Group's businesses.

As Enterprise spending on cloud services is expected to grow worldwide, the Group will continue to tap on this opportunity to grow its share in the Enterprise Systems business. Additionally, the Group will broaden its range of distribution products and services while remaining focused on improving operational and cost efficiencies.

Barring unforeseen circumstances, the Group expects that it will remain profitable in 3Q 2012 and FY2012.

11. Dividend

(a) Present Period

Any dividend recommended for the current financial period reported on? None

(b) Previous Corresponding Period

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

N.A.

(d) Books closure date

N.A.

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

N.A.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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.

N.A.

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.

N.A.

15. A breakdown of sales as follows:-

N.A.

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

N.A.

17. Interested Person Transactions Under General Mandate.

Name of Interested Persons	Aggregate value of all interested transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions concluded under shareholders' mandate pursuant to Rule 920)	Aggregate value of all transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
a) Transactions for the sale of goods and services with Vnet Capital Co., Ltd and its subsidiaries	-	S\$847,366
b) Transactions for the sale of goods and services with VST Holdings Ltd and its subsidiaries	-	S\$588,311
c) Transactions for the purchase of goods with VST Holdings Ltd and its subsidiaries	-	S\$597,577

The above transactions are for the second quarter ended 30 June 2012.

BY ORDER OF THE BOARD

Eddie Foo Toon Ee

Company Secretary

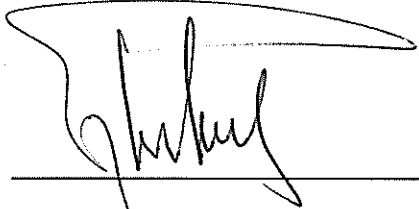
14 August 2012

ECS HOLDINGS LIMITED

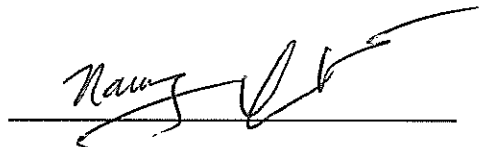
CONFIRMATION BY BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the second quarter ended 30 June 2012 to be false or misleading in any material respect.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Tay Eng Hoe', is written over a horizontal line.

Chairman
Tay Eng Hoe

A handwritten signature in black ink, appearing to read 'Narong Intanate', is written over a horizontal line.

Director
Narong Intanate

14 August 2012