

Statement by Directors

For the financial year ended 31 December 2011

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 63 to 240 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended^{1,2,3}; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

CA 201(15)(a)

CA 201(15)(b)

CA 201(15)(c)

On behalf of the directors⁴



Tan Cheng Eng
Director



Ang Boon Chew
Director

19 March 2012⁴

Statement by Directors

For the financial year ended 31 December 2011

Guidance notes

Statement by Directors

Compliance with Singapore Financial Reporting Standards (“FRS”)

1. Directors are required to present statutory accounts that comply with FRS unless:
 - (a) the Company has obtained the approval of the ACRA for such non-compliance with FRS requirements; or
 - (b) such compliance will not give a true and fair view of the accounts. In this regard, the following disclosure is needed:
 - (i) a statement by the independent auditor of the Company (in the Independent Auditor’s Report) that he agrees that such non-compliance is necessary for the accounts or consolidated accounts, as the case may be, to give a true and fair view of the matter concerned;
 - (ii) particulars of the departure, the reason therefore and its effect, if any; and
 - (iii) such further information and explanations as will give a true and fair view of that matter.

CA 201(1A,3)

CA 201(3A)

CA 201(14)

CA 201(14A)

SGX 1207(5)(e)

CA 201(14B)

FRS are currently prescribed by Accounting Standards Council (“ASC”), with the enactment of the Accounting Standards Act on 1 November 2007.

2. Companies listed on both the Singapore Exchange and another stock exchange outside Singapore are allowed to present their statutory accounts that comply with International Financial Reporting Standards (“IFRS”) or United States Generally Accepted Accounting Principles (“US GAAP”), if the stock exchange outside Singapore requires the Company to comply with IFRS or US GAAP.

CA 201(14C)

CA Order 2003

S2/2003

SGX 220(1)

Inclusion of Company’s statement of changes in equity

3. A holding company may choose to present the statement of changes in equity of the Company, in addition to the balance sheet of the Company and the consolidated financial statements of the Group. If so, paragraph (a) in the Statement by Directors can be replaced with the following:

“the balance sheet and the statement of changes in equity of the Company and the consolidated financial statements of the Group as set out on pages [] to [] are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date; and”

In addition to the above, a holding company may also choose to present the statement of comprehensive income and/or the statement of cash flows of the Company. When this occurs, the above paragraph needs to be tailored.

Dating and signing of Statement by Directors

4. Please refer to guidance notes 8 to 10 under Directors’ Report.