

**Unaudited Third Quarter Financial Statements for the Period Ended 30 September 2011**

1(a) An income statement, statement of comprehensive income, or a 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		
	3rd Quarter Ended 2011	2010	+ / (-)	9 months Ended 2011	2010	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>34,429</b>	31,670	8.7	<b>99,349</b>	96,271	3.2
Cost of sales	(15,323)	(12,905)	18.7	(45,123)	(40,077)	12.6
<b>Gross profit</b>	<b>19,106</b>	18,765	1.8	<b>54,226</b>	56,194	(3.5)
Other income	15,730	13,843	13.6	58,013	48,976	18.5
Sales and marketing expenses	(7,646)	(6,345)	20.5	(21,431)	(19,574)	9.5
Warehouse and delivery expenses	(146)	(106)	37.7	(384)	(314)	22.3
General and administrative expenses	(4,004)	(3,780)	5.9	(10,834)	(10,458)	3.6
Other losses	(13,444)	-	N/M	(13,444)	-	N/M
Finance expenses	(24)	-	-	(24)	-	-
<b>Profit from operations</b>	<b>9,572</b>	22,377	(57.2)	<b>66,122</b>	74,824	(11.6)
Share of results of associated companies / loss on dilution of investment in associated company (net)	(526)	9,288	N/M	3,872	15,541	(75.1)
<b>Profit before taxation</b>	<b>9,046</b>	31,665	(71.4)	<b>69,994</b>	90,365	(22.5)
Taxation	(1,563)	(1,736)	(10.0)	(3,982)	(5,415)	(26.5)
<b>Profit for the period, net of tax</b>	<b>7,483</b>	29,929	(75.0)	<b>66,012</b>	84,950	(22.3)
<b>Attributable to:</b>						
Equity holders of the Company	7,461	29,920	(75.1)	65,675	84,815	(22.6)
Non-controlling interests	22	9	144.4	337	135	149.6
	<b>7,483</b>	29,929	(75.0)	<b>66,012</b>	84,950	(22.3)

**Consolidated statement of comprehensive income**

	Group			Group		
	3rd Quarter Ended 2011	2010	+ / (-)	9 months Ended 2011	2010	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Profit for the period, net of tax</b>	<b>7,483</b>	29,929	(75.0)	<b>66,012</b>	84,950	(22.3)
<b>Other comprehensive (expense)/income, after tax</b>						
Fair value losses on available-for-sale financial assets (net)	(219,213)	(20,772)	955.3	(94,842)	(41,108)	130.7
Reclassification of fair value gains on disposal of available-for-sale financial assets	-	-	-	-	(1,413)	(100.0)
Currency translation differences on consolidation of foreign entities (net)	4,697	(5,090)	N/M	(4,850)	(4,236)	14.5
Share of associated company's currency translation reserve through equity accounting	-	-	-	478	2,455	(80.5)
Share of associated company's other comprehensive expense through equity accounting	-	-	-	(373)	(1,032)	(63.9)
<b>Other comprehensive expense for the period, net of tax</b>	<b>(214,516)</b>	(25,862)	729.5	<b>(99,587)</b>	(45,334)	119.7
<b>Total comprehensive (expense)/income for the period</b>	<b>(207,033)</b>	4,067	N/M	<b>(33,575)</b>	39,616	N/M
<b>Total comprehensive (expense)/income attributable to:</b>						
Equity holders of the Company	(207,218)	4,056	N/M	(33,360)	39,310	N/M
Non-controlling interests	185	11	1,581.8	(215)	306	N/M
	<b>(207,033)</b>	4,067	N/M	<b>(33,575)</b>	39,616	N/M

N/M - not meaningful

**Note:**

For the nine months ended 30 September 2011, the Group has accounted for the results of 16.60% owned associate, Hua Han Bio-Pharmaceutical Holdings Limited ("HHBP") up till 30 June 2011.

For the quarter ended 30 September 2011, the Group has not accounted for the results of HHBP as HHBP is not required to report quarterly. Under the Hong Kong listing rules, HHBP may not release its results only to the Group.

Certain comparatives figures have been reclassified to conform to the current year's presentation.

1(a) Notes to the Income Statement

	<u>Group</u>			<u>Group</u>		
	<u>3rd Quarter Ended</u>	<u>30 September</u>	<u>+ / (-)</u>	<u>9 months Ended</u>	<u>30 September</u>	<u>+ / (-)</u>
	<u>2011</u>	<u>2010</u>	<u>%</u>	<u>2011</u>	<u>2010</u>	<u>%</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
(ii) <b>Other income</b>						
Investment income	13,653	13,075	4.4	54,957	44,802	22.7
Interest income	121	165	(26.7)	348	807	(56.9)
Gain on disposal of available-for-sale financial assets	-	271	(100.0)	-	1,746	(100.0)
Write-back of allowance for impairment in value of available-for-sale financial assets	-	-	-	-	464	(100.0)
Miscellaneous income	1,956	332	489.2	2,708	1,157	134.1
	<b>15,730</b>	<b>13,843</b>	<b>13.6</b>	<b>58,013</b>	<b>48,976</b>	<b>18.5</b>

**The following were charged/(credited) to the income statement :**

Interest on borrowings	24	-	-	24	-	-
Depreciation of property, plant and equipment	1,298	1,242	4.5	3,870	3,678	5.2
Impairment of property, plant and equipment	13,444	-	-	13,444	-	-
Allowance for impairment of receivables	298	-	-	298	-	-
Inventories written down, net	217	6	3,516.7	262	75	249.3
Foreign exchange loss, net	11	271	(95.9)	909	420	116.4
Prior years' overprovision of current taxation	(381)	(12)	3,075.0	(1,431)	(21)	6,714.3
Prior years' (over)/underprovision of deferred taxation	(117)	53	N/M	(74)	53	N/M
Property, plant and equipment written off	14	40	(65.0)	91	76	19.7
Loss/(gain) on disposal of property, plant and equipment	-	2	(100.0)	(4)	(8)	(50.0)

(iii) **Segmental results**

<u>Revenue</u>						
Healthcare	21,841	19,195	13.8	61,198	58,835	4.0
Leisure	8,521	8,543	(0.3)	25,666	25,706	(0.2)
Property	4,067	3,932	3.4	12,485	11,730	6.4
	<b>34,429</b>	<b>31,670</b>	<b>8.7</b>	<b>99,349</b>	<b>96,271</b>	<b>3.2</b>

Profit/(loss) from operations

Healthcare	5,766	4,117	40.1	11,361	12,736	(10.8)
Leisure	(11,325)	3,044	N/M	(5,623)	9,151	N/M
Property	3,120	3,161	(1.3)	9,818	9,067	8.3
Investments	13,199	13,421	(1.7)	54,524	47,651	14.4
Unallocated expenses	(1,188)	(1,366)	(13.0)	(3,958)	(3,781)	4.7
	<b>9,572</b>	<b>22,377</b>	<b>(57.2)</b>	<b>66,122</b>	<b>74,824</b>	<b>(11.6)</b>

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	
	30/09/11 S\$'000	31/12/10 S\$'000	30/09/11 S\$'000	31/12/10 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	33,039	43,848	-	-
Investment properties	181,077	181,642	-	-
Investment in subsidiaries	-	-	381,957	381,957
Investment in associated companies	91,909	91,702	2,895	2,895
Available-for-sale financial assets	1,204,467	1,239,779	455	455
Intangible assets	11,116	11,116	-	-
	<b>1,521,608</b>	<b>1,568,087</b>	<b>385,307</b>	<b>385,307</b>
<b>Current assets</b>				
Available-for-sale financial assets	325,438	335,082	-	-
Inventories	7,487	9,275	-	-
Trade and other receivables	20,631	18,597	122,695	107,442
Tax recoverable	-	4	-	-
Deposits with banks and financial institutions	79,832	87,579	63,602	71,017
Cash and bank balances	19,000	23,780	1,328	1,085
	<b>452,388</b>	<b>474,317</b>	<b>187,625</b>	<b>179,544</b>
<b>Total assets</b>	<b>1,973,996</b>	<b>2,042,404</b>	<b>572,932</b>	<b>564,851</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	(34,138)	(31,831)	(184,899)	(150,587)
Taxation	(6,315)	(7,388)	(233)	(198)
Borrowings	(12,010)	-	(12,010)	-
	<b>(52,463)</b>	<b>(39,219)</b>	<b>(197,142)</b>	<b>(150,785)</b>
<b>Non-current liabilities</b>				
Deferred income taxation	(49,207)	(53,536)	-	-
	<b>(49,207)</b>	<b>(53,536)</b>	-	-
<b>Total liabilities</b>	<b>(101,670)</b>	<b>(92,755)</b>	<b>(197,142)</b>	<b>(150,785)</b>
<b>NET ASSETS</b>	<b>1,872,326</b>	<b>1,949,649</b>	<b>375,790</b>	<b>414,066</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital	242,127	241,355	242,127	241,355
Reserves	1,630,199	1,700,538	133,663	172,711
	<b>1,872,326</b>	<b>1,941,893</b>	<b>375,790</b>	<b>414,066</b>
<b>Non-controlling interests</b>	-	7,756	-	-
<b>Total equity</b>	<b>1,872,326</b>	<b>1,949,649</b>	<b>375,790</b>	<b>414,066</b>

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

**Amount repayable in one year or less, or on demand**

As at 30/09/11		As at 31/12/10	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
12,010	-	-	-

**Amount repayable after one year**

As at 30/09/11		As at 31/12/10	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

**Details of any collateral**

The Group has provided certain investment properties, available-for-sale financial assets and fixed deposits to secure its borrowings and credit facilities.

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	
	3rd Quarter Ended 30 September 2011 S\$'000	2010 S\$'000	9 months Ended 30 September 2011 S\$'000	2010 S\$'000
<b>Cash flows from operating activities:</b>				
Profit for the period, net of tax	7,483	29,929	66,012	84,950
Adjustments for:				
Taxation	1,563	1,736	3,982	5,415
Share of results of an associated company / loss on dilution of investment in associated company (net)	526	(9,288)	(3,872)	(15,541)
Investment and interest income	(13,774)	(13,240)	(55,305)	(45,609)
Finance expenses	24	-	24	-
Depreciation of property, plant and equipment	1,298	1,242	3,870	3,678
Impairment of property, plant and equipment	13,444	-	13,444	-
Allowance for impairment of receivables	298	-	298	-
Expensing of share options	62	127	217	324
Property, plant and equipment written off	14	40	91	76
Inventories written down, net	217	6	262	75
Loss/(gain) on disposal of property, plant and equipment	-	2	(4)	(8)
Gain on disposal of available-for-sale financial assets	-	(271)	-	(1,746)
Write-back of allowance for impairment in value of available-for-sale financial assets	-	-	-	(464)
Translation losses	563	45	1,115	355
<b>Operating profit before working capital changes</b>	<b>11,718</b>	<b>10,328</b>	<b>30,134</b>	<b>31,505</b>
Decrease/(increase) in inventories	475	(243)	1,526	(1,468)
Decrease/(increase) in trade and other receivables	3,351	(1,450)	(3,708)	(550)
Increase/(decrease) in trade and other payables	4,710	(665)	2,283	(3,904)
<b>Cash generated from operations</b>	<b>20,254</b>	<b>7,970</b>	<b>30,235</b>	<b>25,583</b>
Investment and interest income received	13,754	121	22,206	6,515
Net taxation paid	(2,998)	(2,306)	(5,550)	(5,729)
<b>Net cash provided by operating activities</b>	<b>31,010</b>	<b>5,785</b>	<b>46,891</b>	<b>26,369</b>
<b>Cash flows from investing activities:</b>				
Purchase of available-for-sale financial assets	(20,717)	(784)	(20,717)	(784)
Purchase of property, plant and equipment	(3,020)	(735)	(6,919)	(2,356)
Purchase of non-controlling interests in subsidiary	(5,134)	-	(5,134)	-
Proceeds received from disposal of available-for-sale financial assets	-	1,044	-	23,443
Proceeds from capital reduction of available-for-sale financial assets	-	-	-	464
Dividend received from associated companies	600	600	2,009	600
Proceeds from sale of property, plant and equipment	-	3	58	13
Improvements to investment properties	(211)	(172)	(392)	(422)
<b>Net cash (used in)/generated from investing activities</b>	<b>(28,482)</b>	<b>(44)</b>	<b>(31,095)</b>	<b>20,958</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of share capital	-	48	772	1,297
Proceeds from borrowings	11,433	-	11,433	-
Payment of dividends to shareholders of the Company	(11,881)	(11,865)	(39,603)	(39,549)
Bank deposits pledged	(47)	-	(25)	(26)
<b>Net cash used in financing activities</b>	<b>(495)</b>	<b>(11,817)</b>	<b>(27,423)</b>	<b>(38,278)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,033</b>	<b>(6,076)</b>	<b>(11,627)</b>	<b>9,049</b>
Cash and cash equivalents at beginning of the period	94,262	100,471	109,837	85,458
Effects of currency translation on cash and cash equivalents	992	(530)	(923)	(642)
<b>Cash and cash equivalents at end of the period</b>	<b>97,287</b>	<b>93,865</b>	<b>97,287</b>	<b>93,865</b>
<b>Cash and cash equivalents comprised the following:</b>				
Cash and bank balances	19,000	19,695	19,000	19,695
Deposits with banks and financial institutions	79,832	75,693	79,832	75,693
Less: Bank deposits pledged for banker's guarantee	(1,545)	(1,523)	(1,545)	(1,523)
	<b>97,287</b>	<b>93,865</b>	<b>97,287</b>	<b>93,865</b>

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.

	← Attributable to equity shareholders of the Company →						Non-controlling Interests	Total Equity
	Share Capital	Fair Value Reserve	Other Reserve	Foreign Currency Translation Reserve	Revenue Reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>								
<b>2011</b>								
Balance at 1 January 2011	241,355	1,073,321	20,761	(6,512)	612,968	1,941,893	7,756	1,949,649
Issue of share capital	772	-	-	-	-	772	-	772
Expensing of share options	-	-	217	-	-	217	-	217
Dividends paid	-	-	-	-	(39,603)	(39,603)	-	(39,603)
Acquisition of non-controlling interests in subsidiary	-	-	-	(95)	2,502	2,407	(7,541)	(5,134)
Total comprehensive (expense)/income for the period	-	(94,842)	-	(3,820)	65,302	(33,360)	(215)	(33,575)
<b>Balance at 30 September 2011</b>	<b>242,127</b>	<b>978,479</b>	<b>20,978</b>	<b>(10,427)</b>	<b>641,169</b>	<b>1,872,326</b>	<b>-</b>	<b>1,872,326</b>
<b>2010</b>								
Balance at 1 January 2010	239,541	1,106,390	20,311	(4,484)	541,042	1,902,800	7,147	1,909,947
Issue of share capital	1,297	-	-	-	-	1,297	-	1,297
Expensing of share options	-	-	324	-	-	324	-	324
Dividends paid	-	-	-	-	(39,549)	(39,549)	-	(39,549)
Total comprehensive (expense)/income for the period	-	(42,521)	-	(1,952)	83,783	39,310	306	39,616
Balance at 30 September 2010	240,838	1,063,869	20,635	(6,436)	585,276	1,904,182	7,453	1,911,635

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. (Continued)

	Share Capital	Fair Value Reserve	Other Reserve	Revenue Reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>The Company</u></b>					
<b>2011</b>					
Balance at 1 January 2011	241,355	1	2,462	170,248	414,066
Issue of share capital	772	-	-	-	772
Expensing of share options	-	-	217	-	217
Dividends paid	-	-	-	(39,603)	(39,603)
Total comprehensive income for the period	-	-	-	338	338
<b>Balance at 30 September 2011</b>	<b>242,127</b>	<b>1</b>	<b>2,679</b>	<b>130,983</b>	<b>375,790</b>
<b>2010</b>					
Balance at 1 January 2010	239,541	(22)	2,012	183,924	425,455
Issue of share capital	1,297	-	-	-	1,297
Expensing of share options	-	-	324	-	324
Dividends paid	-	-	-	(39,549)	(39,549)
Total comprehensive income for the period	-	-	-	1,239	1,239
Balance at 30 September 2010	240,838	(22)	2,336	145,614	388,766

**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 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.**

The Company did not issue any shares since 30 June 2011.

The share capital of the Company as at 30 September 2011 comprised 198,015,654 ordinary shares.  
(31 December 2010 : 197,879,654)

As at 30 September 2011, unissued shares under the share option scheme of the Company were as follows:

	<u>30/09/11</u>	<u>31/12/10</u>
The Haw Par Corporation Group 2002 Share Option Scheme	1,257,000	993,000
	<u>1,257,000</u>	<u>993,000</u>

**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.**

	<u>30/09/11</u>	<u>31/12/10</u>
Total number of issued shares	198,015,654	197,879,654

**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

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

The figures as shown in the announcement have not been audited nor reviewed by the Company's auditor.

**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.**

These financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recently audited annual financial statements, except for accounting of associated companies as set out on Page 1 and for those as disclosed under item 5 below.

**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.**

Accounting policies and methods of computation used in the consolidated financial statements for the third quarter ended 30 September 2011 are consistent with those applied in the financial statements for the year ended 31 December 2010, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2011. The adoption of the new/revised accounting standards and interpretations does not have any material effect on the financial statements of the Group.



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.

	<b>Group</b>		<b>Group</b>	
	<b>3rd Quarter Ended 30 September 2011</b>	<b>2010</b>	<b>9 months Ended 30 September 2011</b>	<b>2010</b>
Earnings per ordinary share:				
(a) Based on the weighted average number of ordinary shares on issue	<b>3.8 cts</b>	15.1 cts	<b>33.2 cts</b>	42.9 cts
(b) On a fully diluted basis	<b>3.8 cts</b>	15.1 cts	<b>33.2 cts</b>	42.9 cts

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

	<b>Group</b>		<b>Company</b>	
	<b>30/09/11</b>	<b>31/12/10</b>	<b>30/09/11</b>	<b>31/12/10</b>
Net asset value per ordinary share (S\$)	<b>9.46</b>	9.81	<b>1.90</b>	2.09

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.**

**3rd quarter ended 30 September 2011**

Revenue for 3Q2011 increased by 8.7% to \$34.4m as compared to prior year, because of higher Healthcare sales and improved rentals from Property division. Profits from operations decreased by 57.2% to \$9.6m mainly due to a impairment charge of \$13.9m on assets of Chengdu Haw Par Oceanarium.

Group earnings decreased by 75.1% to \$7.5m as against \$29.9m in 3Q2010 which was mainly due to lower profits from operations and a one-off gain in dilution on an associated company of \$9.1m in the same quarter last year.

Healthcare division reported an improvement in revenue of 13.8% to \$21.8m, with higher sales from Asia, resulting in increase in profits by 40.1% to \$5.8m. Leisure division maintained its revenue at \$8.5m. However, a loss of \$11.3m was reported due to impairment charge on assets of Chengdu Haw Par Oceanarium . Property division reported an increase in revenue of 3.4% to \$4.1m mainly due to higher occupancy.

**9 months ended 30 September 2011**

Revenue for the Group increased by 3.2% to \$99.3m. Profits from operations decreased by 11.6% to \$66.1m, with higher investment income offset by impairment charge of \$13.9m on assets of Chengdu Haw Par Oceanarium.

Group earnings decreased by 22.6% to \$65.7m due mainly to lower profits from operation and a gain in dilution in investment in an associated company of \$9.1m in the same period last year.

Turnover at Healthcare division increased to \$61.2m. Despite higher revenue, profitability decreased by 10.8% to \$11.4m. This was mainly due to lower margins from higher cost of raw materials and foreign exchange losses arising from a stronger Singapore dollar. Leisure division reported a loss of \$5.6m mainly due to impairment charge on assets of Chengdu Haw Par Oceanarium. Turnover and profits of Property division increased by 6.4% and 8.3% to \$12.5m and \$9.8m respectively due to higher occupancy.

Net asset per share decreased from \$9.81 to \$9.46 mainly due to a decrease in fair value of available-for-sale financial assets.

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

No forecast or prospect statement was made previously in respect of 3Q 2011 results.

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 Group's operating environment will continue to be challenged by the uncertainties of the global economic outlook. Escalating costs of raw materials and a strong Singapore dollar will continue to impact negatively on the profit margins of Healthcare products. Higher operating costs at Leisure division are expected to undermine margins amidst highly competitive local landscapes. In October, it was decided that Chengdu Haw Par Oceanarium will cease its operations in the last quarter. A radical change in the character of the immediate neighbourhood resulting from unforeseeable development of the surrounding has rendered it impossible to operate it profitably. After suffering losses for the past 2 years, it was decided, after careful consideration, that it would be closed. As a result, a one-off impairment charge of around \$13.9m has been taken into account in this quarter. Property division is expected to enjoy reasonably high occupancy rates.

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

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

**(b) (i) Amount per share : NIL**

**(ii) Previous corresponding period: NIL**

**(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 where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.)**

Not applicable

**(d) The date the dividend is payable – Not applicable**

**(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.**

Not applicable

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

No dividend has been declared or recommended by the Company for the quarter ended 30 September 2011.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have any general mandate from shareholders pursuant to Rule 920.

**14. Confirmation pursuant to Rule 705 (5) of the Listing Manual**

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the 9 months ended 30 September 2011 to be false or misleading.

**BY ORDER OF THE BOARD**

Zann Lim  
Company Secretary  
9 November 2011