SBI OFFSHORE LIMITED

Half Year Financial Statement And Dividend Announcement for the Period Ended 30 June 2010
(All amounts in US$ unless otherwise indicated)

SBI Offshore Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 11 November 2009. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of 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 contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS
1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group Half year ended		
	30.06.2010 US$	**30.06.2009 US$**	**Increase/ (Decrease) %**
Revenue	4,688,068	5,976,752	(21.6)
Cost of sales	(3,246,146)	(4,011,755)	(19.1)
Gross profit	1,441,922	1,964,997	(26.6)
Other income	39,528	16,300	142.5
General and administrative expenses	(1,157,911)	(422,474)	174.1
Finance costs	(41,242)	(11,712)	252.1
Share of results of an associate	250,990	120,149	108.9
Profit before income tax	533,287	1,667,260	(68.0)
Income tax expense	(148,340)	(327,279)	(54.7)
Profit for the financial period	384,947	1,339,981	(71.3)
Other comprehensive income:			
Exchange differences arising from translation of foreign operation, net of tax	3,634	7,538	(51.8)
Total comprehensive income for the financial period	388,581	1,347,519	(71.2)
Profit attributable to:			
Owners of the parent	391,031	1,387,097	(71.8)
Non-controlling interests	(6,084)	(47,116)	(87.1)
	384,947	1,339,981	(71.3)
Total comprehensive income attributable to:			
Owners of the parent	394,665	1,394,635	(71.7)
Non-controlling interests	(6,084)	(47,116)	(87.1)
	388,581	1,347,519	(71.2)

NM = Not meaningful

1(a)(ii) Breakdown and explanatory notes to the income statement.

Profit before income tax is arrived at after charging/(crediting) the following:

	Group Half year ended		
	30.06.2010 US$	**30.06.2009 US$**	**Increase/(Decrease) %**
Depreciation of property, plant and equipment	72,635	16,248	347.0
Operating lease expenses	75,188	9,529	689.0
Foreign currency exchange loss, net	9,750	975	NM

NM = Not meaningful

1(b)(i) A balance sheet (for the group), together with a comparative statement as at the corresponding period of immediately preceding year.

	Group		Company	
	30.06.2010	**31.12.2009**	**30.06.2010**	**31.12.2009**
	US$	**US$**	**US$**	**US$**
Non-current assets				
Property, plant and equipment	1,547,920	1,227,968	784,341	755,965
Investments in subsidiaries	-	-	4,160,000	2,160,000
Investment in an associate	2,257,030	2,006,040	1,800,000	1,800,000
	3,804,950	3,234,008	6,744,341	4,715,965
Current assets				
Inventories	706,785	204,440	35,561	-
Trade and other receivables	5,780,207	5,475,264	4,000,818	4,445,061
Cash and cash equivalents	4,238,708	3,452,983	3,315,633	2,868,586
	10,725,700	9,132,687	7,352,012	7,313,647
Current liabilities				
Trade and other payables	3,221,791	3,140,901	2,538,817	2,884,393
Dividend payable	-	156,617	-	156,617
Finance lease payables	18,764	-	18,764	-
Bank borrowings	408,243	376,359	408,243	376,359
Current income tax payable	360,664	459,697	360,664	459,697
	4,009,462	4,133,574	3,326,488	3,877,066
Net current assets	6,716,238	4,999,113	4,025,524	3,436,581

1(b)(i) A balance sheet (for the group), together with a comparative statement as at the corresponding period of immediately preceding year. (Continued)

	Group		Company	
	30.06.2010	**31.12.2009**	**30.06.2010**	**31.12.2009**
	US$	**US$**	**US$**	**US$**
Non-current liabilities				
Finance lease payables	6,245	-	6,245	-
Bank borrowings	1,146,797	1,365,604	1,146,797	1,365,604
Deferred tax liabilities	4,271	4,271	4,271	4,271
	1,157,313	1,369,875	1,157,313	1,369,875
Net assets	9,363,875	6,863,246	9,612,552	6,782,671
Capital and reserves				
Share capital	6,397,479	4,130,211	6,397,479	4,130,211
Foreign currency translation reserve	6,585	2,951	-	-
Share option reserve	6,423	-	6,423	-
Accumulated profits	2,873,139	2,643,745	3,208,650	2,652,460
Equity attributable to owners of the parent	9,283,626	6,776,907	9,612,552	6,782,671
Non-controlling interests	80,249	86,339	-	-
Total equity	9,363,875	6,863,246	9,612,552	6,782,671

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

Amount repayable in one year or less, or on demand

	As at 30.06.2010 US$	**As at 31.12.2009 US$**
Finance lease payables	18,764	**-**
Bank borrowings	408,243	376,359
	427,007	376,359

Amount repayable after one year

	As at 30.06.2010 US$	**As at 31.12.2009 US$**
Finance lease payables	6,245	**-**
Bank borrowings	1,146,797	1,365,604
	1,153,042	1,365,604

Bank borrowings bear effective interest rate of approximately 5% per annum.

The bank borrowings are secured by way of:

(i) first legal charge on the Company's leasehold property;
(ii) existing personal guarantee by a Director of the Company; and
(iii) charge on the Company's fixed deposits.

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

Consolidated Cash Flow Statement

	Group Half year ended 30.06.2010 US$	 30.06.2009 US$
Operating activities		
Profit before income tax	533,287	1,667,260
Adjustments for:		
Depreciation of property, plant and equipment	72,635	16,248
Share of results of an associate	(250,990)	(120,149)
Translation adjustment	3,620	10,571
Share option expense	6,423	-
Finance costs	41,242	11,712
Operating profit before changes in working capital	406,217	1,585,642
Trade and other receivables	(304,943)	894,167
Trade and other payables	(75,728)	1,533,157
Inventories	(502,345)	(118,092)
Cash (used in) / generated from operations	(476,799)	3,894,874
Income tax paid	(247,374)	(54,636)
Interest paid	(41,242)	(11,712)
Net cash (used in) / from operating activities	(765,415)	3,828,526
Investing activities		
Purchase of plant and equipment	(367,578)	(323,079)
Acquisition of a subsidiary	-	131,228
Investment in an associate	-	(1,750,000)
Net cash used in investing activities	(367,578)	(1,941,851)
Financing activities		
Repayment of finance lease	-	(5,264)
Repayment of bank borrowings	(186,921)	(14,194)
Pledged of fixed deposits with banks	-	(173,551)
Net proceeds from issue of shares	2,267,276	-
Dividends paid	(161,637)	(862,508)
Net cash from / (used in) financing activities	1,918,718	(1,055,517)
Net change in cash and cash equivalents	785,725	831,158
Cash and cash equivalents at beginning of financial period	3,327,687	1,272,848
Cash and cash equivalent at end of financial period	4,113,412	2,104,006

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

Consolidated Cash Flow Statement (Continued)

Cash and cash equivalents comprise of the following:

	30.06.2010	**30.06.2009**
	US$	**US$**
Cash and bank balances	4,113,412	2,104,006
Fixed deposits	125,296	298,847
Cash and cash equivalents on consolidated statement of financial position	4,238,708	2,402,853
Less: Fixed deposits pledged	(125,296)	(298,847)
	4,113,412	**2,104,006**

1(d)(i) A statement (for the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	Share capital	**Foreign currency translation reserve**	**Share option reserve**	**Accumulated profits**	**Equity attributable to owners of the parent**	**Non-controlling interests**	**Total equity**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Balance at 1 January 2010	4,130,211	2,951	-	2,643,745	6,776,907	86,339	6,863,246
Issue of shares	2,281,808	-	-	-	2,281,808	-	2,281,808
Share issue expense	(14,540)	-	-	-	(14,540)	-	(14,540)
Translation reserves	-	-	-	-	-	(6)	(6)
Share option expense	-	-	6,423	-	6,423	-	6,423
Total comprehensive income for the financial period	-	3,634	-	391,031	394,665	(6,084)	388,581
Dividends	-	-	-	(161,637)	(161,637)	-	(161,637)
Balance at 30 June 2010	**6,397,479**	**6,585**	**6,423**	**2,873,139**	**9,283,626**	**80,249**	**9,363,875**

	Share capital	**Foreign currency translation reserve**	**Accumulated profits**	**Equity attributable to owners of the parent**	**Non-controlling interests**	**Total equity**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Balance at 1 January 2009	540,281	1,026	1,801,050	2,342,357	(6,390)	2,335,967
Acquisition of a subsidiary	-	-	-	-	131,228	131,228
Total comprehensive income for the financial period	-	7,538	1,387,097	1,394,635	(47,116)	1,347,519
Dividends	-	-	(862,508)	(862,508)	-	(862,508)
Balance at 30 June 2009	**540,281**	**8,564**	**2,325,639**	**2,874,484**	**77,722**	**2,952,206**

1(d)(i) A statement (for the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Continued)

Company

	Share capital US$	**Share option reserve US$**	**Accumulated profits US$**	**Total equity US$**
Balance at 1 January 2010	4,130,211	-	2,652,460	6,782,671
Issue of shares	2,281,808	-	-	2,281,808
Share issue expense	(14,540)	-	-	(14,540)
Total comprehensive income for the financial period	-	-	717,827	717,827
Share option expense	-	6,423	-	6,423
Dividends	-	-	(161,637)	(161,637)
Balance at 30 June 2010	**6,397,479**	**6,423**	**3,208,650**	**9,612,552**

	Share capital US$	**Accumulated profits US$**	**Total equity US$**
Balance at 1 January 2009	540,281	1,847,293	2,387,574
Total comprehensive income for the financial period	-	1,464,577	1,464,577
Dividends	-	(845,668)	(845,668)
Balance at 30 June 2009	**540,281**	**2,466,202**	**3,006,483**

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

Ordinary Shares

	Number of shares	S$	US$
Issued and paid up : As at 31 December 2009	110,680,100	5,858,755	4,130,211
New shares issued pursuant to the placement	11,000,000	3,190,000	2,267,268
As at 30 June 2010	121,680,100	9,048,755	6,397,479

The Company had on 8 June 2010 issued and allotted 11,000,000 ordinary shares of the Company at an issue price of S$0.29 per share pursuant to a private placement.

There were no convertibles and treasury shares as at 30 June 2010 and 30 June 2009 respectively.

The total number of outstanding share options granted under the Employees' Share Option Scheme ("ESOS") as at 30 June 2010 [30 June 2009: nil] are as follows:-

Exercise Period	Exercise Price	ESOS Outstanding as at 30.6.2010
12/03/2011 – 11/03/2021	S$0.194	250,000

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.

The Company had a total of 121,680,100 and 110,680,100 ordinary shares in issue as at 30 June 2010 and 31 December 2009 respectively.

There were no treasury shares as at 30 June 2010 and 31 December 2009.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have treasury shares during the current financial period reported on.

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

The figures have not been audited nor reviewed by the auditors.

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

Not applicable. The figures have not been audited or reviewed.

4. Please state whether the same accounting policies and method of computation as the issuer's most recently audited financial statements have been followed.

The Group has adopted all the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 January 2010. The adoption of these new/revised FRS and INT FRS has no material effect on the amounts reported for the current or prior reporting periods.

Save for the abovementioned, the Group has applied the same accounting policies and methods of computation in the financial statements as those used in the most recently audited annual financial statements for the financial year ended 31 December 2009.

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.

Save for the above mentioned, there was no other changes in the accounting policies and methods of computation for the financial period ended 30 June 2010.

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.

		Group Half year ended	
		30.06.2010	**30.06.2009**
Earnings per ordinary share (EPS)		US Cents	US Cents
(a)	Basic	0.35	154.12
(b)	On a fully diluted basis	0.35	154.12

For the first six months of the financial period ended 30 June 2010 ("1H2010"), the basic earnings per share was calculated by dividing the profit attributable to owners of the parent of US$391,031 by the weighted average number of shares in issue of 112,009,770.

For the first six months of the financial period ended 30 June 2009 ("1H2009"), the basic earnings per share was calculated by dividing the profit attributable to owners of the parent of US$1,387,097 by the weighted average number of shares in issue of 900,000.

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 financial period reported on; and

(b) immediately preceding financial period

	Group		Company	
	30.06.2010	**31.12.2009**	**30.06.2010**	**31.12.2009**
Net assets (US$)	9,283,626	6,776,907	9,612,552	6,782,671
Net asset value per ordinary share based on the number of shares in issue at end of year (US cents)	7.63	6.12	7.90	6.13

The net asset value per ordinary share of the Group and the Company as at 31 December 2009 is calculated based on the total number of issued shares of 110,680,100. The net asset value per ordinary share of the Group and the Company as at 30 June 2010 is calculated based on the total number of issued shares of 121,680,100.

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.

Review of performance

	1H2010 US$	**1H2009 US$**
Sale of products and services	4,688,068	5,932,063
Manufacturing	-	44,689
	4,688,068	5,976,752

The Group's revenue for 1H2010 decreased by approximately US$1.29 million or 21.6%, from US$5.98 million in 1H2009 to US$4.69 million in 1H2010 due to a decline in commission income as well as a decrease in orders from rig builders in Asia. In line with the lower revenue, gross profit for the Group decreased by approximately 26.6% from US$1.96 million in 1H2009 to US$1.44 million in 1H2010.

Total general and administrative expenses for 1H2010 amounted to US$1.16 million, an increase of approximately 174.1% from US$0.42 million in 1H2009. This increase was primarily due to the start up cost of the new design and engineering subsidiaries, Sea Reef Offshore Pte Ltd ("SOPL") and Sea Reef International LLC ("SRI") which amounted to US$366,000 and higher operating cost of our manufacturing subsidiary, Jiangyin SBI Offshore Equipment Co. Ltd ("JSBI") of US$217,000. The Company also had a number of new hires in the Engineering and Sales division. Depreciation expense has also increased 347.0% from US$0.02 million in 1H2009 to US$0.07 million in 1H2010 due to the purchase of fixed assets in the Group's subsidiaries. Finance cost for 1H2010 amounted to US$0.04 million, an increase of approximately 252.1% from US$0.01 million in 1H2009 due to additional bank borrowings.

Our share of results of an associate amounted to US$0.25 million in 1H2010. This was derived from our associate, Jiangyin Neptune Marine Appliance Co., Ltd. ("Jiangyin Neptune"), which we acquired a 35% shareholding interest on 3 March 2009.

Review of performance (Continued)
Notwithstanding the lower revenue and gross profit, the Group managed to achieve a gross profit margin of 30.8% in 1H2010, representing a marginal decrease as compared to 32.9% in 1H2009. After taking into account all expenses, share of results of an associate, the Group's profit before income tax ("PBT") decreased by 68.0% from US$1.67 million in 1H2009 to US$0.53 million in 1H2010.

In tandem with the lower PBT, the Group's profit after tax decreased by approximately 71.3% from US$1.34 million in 1H2009 to US$0.385 million in 1H2010.

Financial position

Non-current assets increased from US$3.23 million as at 31 December 2009 to US$3.80 million as at 30 June 2010, mainly due to the purchase of fixed assets for our China contract engineering activities.

The increase in current assets from approximately US$9.13 million as at 31 December 2009 to US$10.73 million as at 30 June 2010 was mainly due to the increase in cash and cash equivalents arising from the net proceeds of US$2.27 million raised from the placement of 11,000,000 new shares on 8 June 2010 (the "Placement").

Non-current liabilities decreased from US$1.37 million as at 31 December 2009 to US$1.16 million as at 30 June 2010 mainly due to repayment of bank borrowings.

Current liabilities decreased from US$4.13 million as at 31 December 2009 to US$4.01 million as at 30 June 2010. This was mainly attributed to the decrease of current income tax payable of approximately US$0.01 million due to the lower PBT.

The increase in capital and reserves from US$6.86 million as at 31 December 2009 to US$9.36 million as at 30 June 2010 was mainly due to the net proceeds of US$2.27 million raised from the Placement and the profits from 1H2010, partially offset by dividends declared and paid.

The Group had positive working capital as at 30 June 2010 and 31 December 2009.

Cash flow statement

The Group reported a net increase in cash of US$0.79 million from US$3.32 million as at 31 December 2009 to US$4.11 million as at 30 June 2010.

Net cash used in operating activities, which amounted to US$0.76 million in 1H2010, was mainly due to an increase in inventories of approximately US$0.38 million from JSBI, the Group's subsidiary in China, as well as an increase in trade and other receivables mainly due to prepayment to Jiangyin Neptune, the Group's associated company.

Net cash used in investing activities, which amounted to US$0.37 million, was mainly related to the purchase of fixed assets for the Group's China contract engineering activities. The reduction in the cash outflow as compared to 1H2009 was mainly due to the investment in Jiangyin Neptune, the Group's associated company, in 1H2009 amounted to US$1,750,000.

Net cash from financing activities, which amounted to US$1.92 million, comprised mainly net proceeds raised from the Placement of US$2.27 million and partially offset by repayment of bank borrowings and dividends paid out in 1H2010.

As at 30 June 2010, the Group has cash and cash equivalents amounting to US$4.11 million.

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 for the current financial year had been previously disclosed to shareholders.

10. A commentary of the competitive conditions of the industry in which the group operates and any known factors that might affect the group in the next reporting period and the next 12 months has been provided.

Industry Outlook

While the European debt crisis and the oil spill in the Gulf of Mexico continue to affect near-term rig demand, the Group remains confident about the long-term potential of the offshore and marine ("O&M") industry. Crude oil prices remain fairly stable, with oil prices hovering between US$70 and US$80 per barrel, buoyed by continued oil & gas demand and positive sentiments in the industry that rig builders will see more enquiries and orders in the second half of the financial year ending 31 December 2010 ("2H2010").

In addition, Petrobas – the world's fourth largest energy company is slated to announce winners for its tender for 28 floaters, worth a combined US$20 billion, in 2H2010. These orders, when contracted, are expected to benefit O&M players significantly.

Company Outlook

As at 31 July 2010, the Group had an outstanding order backlog of approximately US$8.14 million for deliveries up to the financial year ending 31 December 2011 ("FY2011"). In recent months, we have seen a pickup in serious enquiries for new offshore drilling and production units. We believe our customers are eagerly awaiting major orders to be placed during 2H2010, which will contribute positively to the Group's order book and earnings from FY2011.

Recent Developments

In March 2010, following an audit, the Group's Jiangyin facility received eligibility from the Norwegian drilling equipment packages specialist, Aker MH AS ("Aker MH"), for subcontract manufacturing. Within five months, this facility received order for and commenced work on our first project from Aker MH – the modification of a BOP skid – in August 2010. This project marks a milestone in our strategic thrust into contract manufacturing as the Group expects to receive additional orders from Aker MH in 2H2010. The Group also targets to start manufacturing our own offshore equipment from 2H2010.

It is the Group's strategy to combine superior western competencies in design, engineering and brand names with our own advantages in lower production costs and proximity to rig builders, which are mainly located in Asia. By doing so, the Group can offer significant benefits (such as lower cost, shorter delivery lead time and flexible production schedules) to the owners and rig builders.

Against this backdrop, the Group in April 2010 entered into a joint venture with Houston-based design & engineering specialist – Sea Reef LLC – to accelerate growth for its design and engineering division. The Group has since been active in marketing its own range of Sea Reef deck equipment and load handling equipment to owners and builders of offshore drilling and production units and also to a new target market – owners and builders of offshore construction and support vessels.

As of 6 August 2010, the Group had more than US$30 million in outstanding sales quotes to customers in Asia, Europe and USA for Sea Reef deck equipment and load handling equipment compared to none the same time last year. However, there is no certainty that any of such sales quotes will result in orders. Furthermore, as manufacturing of such equipment takes between 3 to 12 months, the Group does not expect any orders resulting thereof to have a significant impact on the FY2010's earnings.

The Group also expects to record additional operating costs for its Sea Reef joint venture in 2H2010 due to the increase in engineering and project staff to cope with the significant new sales enquiries.

Recent Developments (Continued)
In view of the above, the Group expects contributions from its new business segments to commerce from FY2011.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No.

(b)(ii) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Ordinary Share	$0.002
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 where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) Book closure date.

Not applicable.

12. Update on use of Placement proceeds as at date of announcement

	Allocated S$000	**Utilized S$000**
Investment in Jiangyin SBI Offshore Equipment Co. Ltd	1,500	500
Placement expenses	20	25
General working capital	1,670	400

CONFIRMATION BY DIRECTORS PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, Jonathan Hui and David Tan, on behalf of the Board of Directors of the Company, hereby confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six months ended 30 June 2010 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Jonathan Hui
Executive Chairman and
Chief Executive Officer

11 August 2010