

**LEEDEN LIMITED**  
 Registration No. : 196400172G

---

**Half Year Financial Statement Announcement For The Period Ended 30 June 2009**


---

**SUMMARY OF RESULTS**

S\$'000	1H09			1H08			% Change
	Industrial	Property & Others	Group	Industrial	Property & Others	Group	Group
Turnover	86,469	7,458	93,927	58,415	11,746	70,161	34%
Gross profit	24,293	2,544	26,837	15,679	4,716	20,395	32%
GP margin %	28.1%	34.1%	28.6%	26.8%	40.1%	29.1%	-0.5ppt
Profit before taxation	8,143	1,537	9,680	7,600	3,891	11,491	-16%
Profit after taxation	6,496	1,057	7,553	6,209	3,197	9,406	-20%

- The Industrial Division of the Group has delivered a strong set for results for 1H09. However, this was partially offset by lower contribution from the Property Division. In 1H08, higher revenue and profits were recognised by the Property Division as it included the first-time recognition of the initial 20% completion of the Paterson Linc Project.
- Turnover of the Industrial Division grew by 48% to S\$86.5 million in 1H09. As a result of higher contribution from the Industrial Division, turnover for the Group in 1H09 grew by 34% to S\$93.9 million.
- Gross profit margin of the Industrial Division improved from 26.8% in 1H08 to 28.1% in 1H09 as the Gas business, which became a subsidiary of the Group from 1 September 2008, generates a higher gross profit margin. As a whole, gross profit margin for the Group remained relatively consistent in the two periods.
- Despite higher profit before taxation contribution from the Industrial Division, overall profit before taxation for the Group decreased by 16% to S\$9.7 million in 1H09 mainly due to lower contribution from the Property Division.

**LEEDEN LIMITED**  
 Registration No. : 196400172G

---

**Half Year Financial Statement Announcement For The Period Ended 30 June 2009**


---

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF 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) Consolidated Income Statement**

	Group (S\$'000)		%
	30.06.09	30.06.08	Change
Turnover	93,927	70,161	34%
Cost of Sales	(67,090)	(49,766)	35%
<b>Gross profit</b>	<b>26,837</b>	<b>20,395</b>	32%
Other income including interest income	2,652	1,274	108%
Distribution costs	(12,089)	(6,773)	78%
Administrative costs	(5,172)	(2,935)	76%
Other costs	(1,638)	(1,218)	34%
<b>Profit from operation</b>	<b>10,590</b>	<b>10,743</b>	-1%
Finance costs	(1,045)	(275)	280%
Share of profit in associated companies	135	1,023	-87%
<b>Profit before taxation</b>	<b>9,680</b>	<b>11,491</b>	-16%
Taxation	(2,127)	(2,085)	2%
<b>Profit after taxation</b>	<b>7,553</b>	<b>9,406</b>	-20%
<b>Profit attributable to:</b>			
Owners of the parent	5,046	7,966	-37%
Minority interest	2,507	1,440	74%
	<b>7,553</b>	<b>9,406</b>	-20%

**1(a)(ii) Consolidated Statement of Comprehensive Income**

Profit after taxation	7,553	9,406	-20%
<b>Other comprehensive income:</b>			
Foreign currency translation	(219)	(502)	-56%
Share of comprehensive income of associates	266	-	N.M.
<b>Other comprehensive income for the period, net of tax</b>	<b>47</b>	<b>(502)</b>	N.M.
<b>Total comprehensive income for the period</b>	<b>7,600</b>	<b>8,904</b>	-15%
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	5,201	7,464	-30%
Minority interests	2,399	1,440	67%
	<b>7,600</b>	<b>8,904</b>	-15%
<b>N.M. – Not meaningful</b>			

**1(a)(iii) Notes to income statement:-****Profit after tax is arrived at after charging/(crediting) the following significant items:**

	<b>Group</b>		<b>%</b>
	<b>(S\$'000)</b>		<b>Change</b>
	<b>30.06.09</b>	<b>30.06.08</b>	
Depreciation of property, plant and equipment	2,735	704	289%
Salaries and related costs	10,629	4,821	120%
Defined contribution schemes	932	479	95%
Expenses on share-based payments	383	412	-7%
Foreign currency exchange losses/(gains)			
- realised	8	(492)	N.M.
- unrealised	120	530	-77%
Impairment loss on property, plant and equipment	-	43	N.M.
Interest on borrowings	1,045	275	280%
<b>Other Income:</b>			
Interest income	(376)	(130)	189%
Doubtful debts written back	(407)	(28)	N.M.
Delivery billings to customers	(276)	-	N.M.
Fair value gains on derivatives- unrealised	(571)	-	N.M.
Gain on disposal of property, plant & equipment	(516)	(6)	N.M.
Government grants - Job Credit	(315)	-	N.M.
Gain on disposal of assets held for sale	-	(453)	N.M.
Negative goodwill arising from consolidation	-	(569)	N.M.
<b>Other Costs:</b>			
Amortisation of intangible assets	88	14	529%
Allowance for stocks obsolescence	501	247	103%
Allowance for doubtful debts (trade)	230	420	-45%
Allowance for doubtful debts (associated company)	707	484	46%
Loss on disposal of other investment	60	-	N.M.
Fair value loss on derivatives- realised	4	-	N.M.
Write off of property, plant and equipment	4	2	N.M.
Loss on fair value change of assets held at fair value through profit and loss	-	53	N.M.

**N.M. – Not meaningful**

**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 year**

**1(b)(i) Balance Sheet**

	Group (S\$'000)		Company (S\$'000)	
	30.06.09	31.12.08	30.06.09	31.12.08
<b>Non-current assets</b>				
Property, plant and equipment	48,279	48,010	587	441
Subsidiary companies	-	-	58,510	53,994
Associated companies	7,483	4,811	-	-
Other investments	268	338	-	-
Intangible assets	5,267	5,355	-	-
Goodwill	1,487	1,487	-	-
	<b>62,784</b>	<b>60,001</b>	<b>59,097</b>	<b>54,435</b>
<b>Current Assets</b>				
Development property	7,250	4,628	-	-
Amount due from subsidiary companies	-	-	3,919	3,371
Amount due from related parties	1,063	901	454	141
Stocks	38,382	46,216	3,807	4,202
Trade debtors	54,958	48,479	4,648	3,463
Other debtors and prepayments	5,911	3,999	444	301
Derivatives	-	4	-	-
Fixed deposits	340	1,669	-	-
Cash and bank balances	15,054	14,893	2,155	3,681
	<b>122,958</b>	<b>120,789</b>	<b>15,427</b>	<b>15,159</b>
<b>Current liabilities</b>				
Amount due to bankers	45,472	44,426	12,134	9,678
Trade creditors	13,841	20,223	1,762	2,953
Other creditors and accruals	9,217	9,351	935	2,311
Hire purchase creditors	902	811	58	57
Amount due to related parties	3,130	3,232	-	-
Provision for taxation	1,731	2,230	169	130
Derivatives	172	747	-	-
	<b>74,465</b>	<b>81,020</b>	<b>15,058</b>	<b>15,129</b>
<b>Net current assets</b>	<b>48,493</b>	<b>39,769</b>	<b>369</b>	<b>30</b>
<b>Non-current liabilities</b>				
Long-term loans	11,493	7,503	5,656	2,930
Hire purchase creditors	2,590	2,395	173	185
Amount due to a related party	928	887	-	-
Deferred tax liabilities	6,153	5,731	5	5
	<b>(21,164)</b>	<b>(16,516)</b>	<b>(5,834)</b>	<b>(3,120)</b>
<b>Net assets</b>	<b>90,113</b>	<b>83,254</b>	<b>53,632</b>	<b>51,345</b>
<b>Equity</b>				
Share capital	53,820	52,900	53,820	52,900
Treasury shares	(2,022)	(1,217)	(2,022)	(1,217)
Asset revaluation reserve	2,070	2,070	-	-
Capital reserve	810	763	217	170
Employee share option reserve	1,427	1,091	1,427	1,091
Accumulated profits/(losses)	12,031	6,985	190	(1,599)
Foreign currency translation reserve	(1,406)	(1,561)	-	-
	66,730	61,031	53,632	51,345
Minority interests	23,383	22,223	-	-
<b>Total equity</b>	<b>90,113</b>	<b>83,254</b>	<b>53,632</b>	<b>51,345</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 30.06.09 (S\$'000)		As at 31.12.08 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
4,220	41,252	3,303	41,123

### Amount repayable after one year

As at 30.06.09 (S\$'000)		As at 31.12.08 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
5,837	5,656	4,573	2,930

### Details of any collateral

	Group (S\$'000)	
	30.06.09	31.12.08
Property loan & overdraft	2,294	1,300
Term loans	5,837	5,691
Bank overdraft	1,016	155
Banker acceptance	910	730
	<b>10,057</b>	<b>7,876</b>

The property loan and overdraft are secured by the development property situated at 20 Paterson Road and a fixed deposit. The term loans, bank overdraft and bank acceptance are secured by legal charges over the land and building of certain subsidiary companies in Malaysia.

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

	<b>Group</b>	
	<b>(S\$'000)</b>	
	<b>30.06.09</b>	<b>30.06.08</b>
<b>Cash flow from operating activities:</b>		
Profit before taxation	9,680	11,491
Adjustments for:		
Share of profit in associated companies	(135)	(1,023)
Depreciation of property, plant and equipment	2,735	704
Gain on disposal of property, plant and equipment	(516)	(6)
Gain on disposal of assets held for sale	-	(453)
Interest income	(376)	(130)
Interest expense	1,045	275
Allowance for doubtful debts (trade)	230	420
Allowance for doubtful debts (non-trade)	-	1
Allowance for doubtful debts (associates company)	707	484
Allowance for stock obsolescence	501	247
Doubtful debts written back	(407)	(28)
Loss on disposal of intangible assets	-	4
Loss on disposal of other investment	60	-
Loss on fair value changes of assets held at fair value through profit and loss	-	53
Negative goodwill arising from consolidation	-	(569)
Write-off of property, plant and equipment	4	2
Expenses on share-based payments	383	412
Amortisation of intangible assets	88	14
Net fair value gain on derivatives – unrealised	(571)	-
Translation adjustments arising from consolidation	(160)	(322)
<b>Operating profit before working capital changes</b>	<b>13,268</b>	<b>11,576</b>
Changes in working capital:		
Increase in debtors	(8,426)	(1,464)
Decrease/(increase) in stocks	7,333	(2,319)
Decrease in creditors	(6,516)	(7,153)
(Increase)/ decrease in amounts due from associated companies (trade)	(1,358)	50
(Decrease)/ Increase in amount due to related parties	(223)	1,793
<b>Cash generated from operations</b>	<b>4,078</b>	<b>2,483</b>
Interest received	376	130
Interest paid	(1,045)	(275)
Income tax paid	(1,988)	(2,047)
<b>Net cash provided by operating activities</b>	<b>1,421</b>	<b>291</b>

	<b>Group</b>	
	<b>(S\$'000)</b>	
	<b>30.06.09</b>	<b>30.06.08</b>
<b>Cash flow from investing activities:</b>		
Progress billings received from development property	1,082	-
Purchase of property, plant and equipment	(2,427)	(326)
Proceeds from sale of property, plant and equipment and assets held for sale	622	412
Investment in subsidiary companies	-	(2,332)
Proceeds from sale of other investment	8	-
Proceeds from sale of intangible assets	-	4
Proceeds from disposal of assets held for sale	-	1,253
Fixed deposit released from/ (held as) collateral	492	(208)
Decrease in amount due to related party	-	(9,152)
Increase in costs of development property	(3,704)	(6,871)
(Increase)/ decrease in amounts due from associated companies, net (non-trade)	(1,645)	283
Dividend received from joint venture company	-	40
<b>Net cash used in investing activities</b>	<b>(5,572)</b>	<b>(16,897)</b>
<b>Cash flow from financing activities:</b>		
Dividend paid to minority shareholders	(1,239)	-
Proceeds from issuance of ordinary shares	920	4,703
Proceeds from loan and borrowing	26,819	22,795
Payments of loans and amounts due to bankers (excluding bank overdrafts)	(23,597)	(11,924)
Decrease in hire purchase creditors	(478)	(249)
Purchase of treasury shares	(805)	(547)
<b>Net cash provided by financing activities</b>	<b>1,620</b>	<b>14,778</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,531)</b>	<b>(1,828)</b>
Cash and cash equivalents at beginning of period	15,575	15,180
<b>Cash and cash equivalents at end of period</b>	<b>13,044</b>	<b>13,352</b>



<----- Attributable to owners of the Company ----->  
(S\$'000)

	Share Capital	Treasury Shares	Capital Reserve	Employees Share Option Reserve	Accumulated (Losses)/ Profits	Total Equity
<b>Company</b>						
<b><u>(a) Current period</u></b>						
Balance at 1 January 2009	52,900	(1,217)	170	1,091	(1,599)	51,345
Total comprehensive income for the period	-	-	-	-	1,789	1,789
Expiry of employee share options	-	-	47	(47)	-	-
Exercise of bonus warrants	920	-	-	-	-	920
Expenses of share-based payments	-	-	-	383	-	383
Purchase of treasury shares	-	(805)	-	-	-	(805)
<b>Balance at 30 June 2009</b>	<b>53,820</b>	<b>(2,022)</b>	<b>217</b>	<b>1,427</b>	<b>190</b>	<b>53,632</b>
<b><u>(b) Previous corresponding period</u></b>						
Balance at 1 January 2008	45,237	-	96	374	(6,300)	39,407
Total comprehensive income for the period	-	-	-	-	6,674	6,674
Exercise of employee share options	190	-	-	(30)	-	160
Expiry of employee share options	-	-	20	(20)	-	-
Exercise of bonus warrants	4,543	-	-	-	-	4,543
Expenses of share-based payments	-	-	-	412	-	412
Purchase of treasury shares	-	(547)	-	-	-	(547)
Acquisition of a subsidiary	2,898	-	-	-	-	2,898
<b>Balance at 30 June 2008</b>	<b>52,868</b>	<b>(547)</b>	<b>116</b>	<b>736</b>	<b>374</b>	<b>53,547</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buybacks, 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 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 of the immediately preceding financial year**

As at 30 June 2009, 260,000 share options have lapsed, leaving 10,890,000 ordinary shares (3,095,000 under Scheme I and 7,795,000 under Scheme II) that could be issued on the exercise of the share option (30 June 2008: 11,610,000 ordinary shares with 3,175,000 under Scheme I and 8,435,000 under Scheme II).

In addition, 3,680,163 bonus warrants have been exercised during 1H09 (1H08: 22,465,785) and the balance 2,891,687 bonus warrants have expired during the period under review, leaving no bonus warrants unexercised (30 June 2008: 6,658,770).

**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 total number of issued shares excluding treasury shares as at the end of the current financial period was 174,215,346 (30 June 2008: 175,922,263).

**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.**

The Company has purchased 2,387,000 ordinary shares by way of open market purchase during the financial period (30 June 2008: 1,305,000). The Company held the shares bought under the share buyback mandate as treasury shares. As at 30 June 2009, the Company holds 5,514,000 treasury shares (30 June 2008: 1,305,000).

**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 an equivalent standard)**

These figures have not been audited or reviewed by auditors.

**3. Where the figures have been audited or reviewed, the auditors' 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 has adopted the same accounting policies and method of computations in the financial statements for the current financial period reported as in the last audited financial statements, as well as all the applicable Financial Reporting Standards (“FRS”) which became effective for financial years beginning on or after 1 January 2009. The adoption of these new and revised FRSs has no material effect for the current financial period.

**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 period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earnings per ordinary share for the period based on net profit attributable to shareholders:-

	Group	
	30.06.09	30.06.08
(i) Based on weighted average number of ordinary share in issue	2.91 cents	4.68 cents
Weighted average number of ordinary shares in issue	173,466,088	170,108,239
(ii) On a fully diluted basis	2.89 cents	4.55 cents
Diluted weighted average number of ordinary shares in issue	174,756,423	175,119,694

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

	Group		Company	
	30.06.09	30.06.08	30.06.09	30.06.08
Net asset value per ordinary share based on existing share capital	38.3 cents	34.3 cents	30.8 cents	30.4 cents

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

## **A) Income Statement**

### Overview

Sales have improved in 1H09 despite the tough economic conditions. However, profit before taxation has decreased by 16% due to higher distribution, administrative and finance costs as well as lower contribution from the Property Division. If we exclude contribution from the Property Division, the Group would have achieved profit before taxation of S\$8.1 million in 1H09 compared with S\$7.6 million in 1H08.

### Turnover

The Group achieved 34% increase in turnover, from S\$70.2 million in 1H08 to S\$93.9 million in 1H09. This was mainly contributed by S\$28.1 million improvement in revenue from the Industrial Division. The increase was partially offset by S\$4.3 million drop in the Property Division's turnover as more progress revenue was recognised in 1H08, which included the first-time recognition of initial 20% completion of the Paterson Linc Project. This project had been fully sold.

### Gross Profit

Gross profit in 1H09 increased correspondingly to the increase in sales.

### Other Income

Other income increased by S\$1.4 million from S\$1.3 million in 1H08 to S\$2.7 million in 1H09. This was mainly contributed by the unrealised fair value gains on derivatives of S\$0.6 million, S\$0.5 million of gain on disposal of property, plant and equipment and S\$0.4 million write back of provision for doubtful debts no longer required.

### Distribution Costs

Distribution costs increased by S\$5.3 million in 1H09. This was mainly due to the consolidation of the Gas business which attributed to S\$5.2 million of the distribution costs.

### Administrative Costs

Administrative costs increased by S\$2.2 million from S\$2.9 million in 1H08 to S\$5.1 million in 1H09. This was mainly due to the consolidation of the Gas business which had attributed to S\$1.4 million of the administrative costs. Furthermore, there was a net reversal of overprovision of bonus of S\$0.6 million in 1H08, which was non-recurring in 1H09.

### Finance Costs

Finance costs increased by S\$0.8 million in 1H09. This was mainly due to the consolidation of the Gas business which had contributed to S\$0.5 million of the finance costs.

### Share of Profit in Associated Companies

Share of profit in associated companies was reduced from S\$1.0 million in 1H08 to S\$0.1 million in 1H09 as the Gas business, which was the main contributor to the associates' profit is no longer part of the associated companies of the Group but has become subsidiary companies with effect from 1 September 2008.

## **B) Balance Sheet**

### Associated Companies

Investment in associated companies increased from S\$4.8 million as at 31 December 2008 to S\$7.5 million as at 30 June 2009. This was mainly due to additional S\$1.5 million shareholder loans to Henglong Water Pte Ltd. The wastewater treatment plant owned by Lianyungang Henglong Water Co Ltd, a wholly-owned subsidiary company of Henglong Water Pte Ltd, has commenced operations in May 2009.

### Development Property

The S\$2.6 million increase in development property is related to the Paterson Linc Project due to progress work performed.

### Stocks

Stocks decreased from S\$46.2 million as at 31 December 2008 to S\$38.4 million as at 30 June 2009. The Group's stock turnover in 1H09 was 118 days.

### Trade Debtors

Trade debtors increased from S\$48.5 million as at 31 December 2008 to S\$55.0 million as at 30 June 2009. This increase is in line with the increase in sales. The Group's collection cycle remains healthy at 111 days.

### Trade Creditors

Trade creditors had declined by S\$6.4 million from S\$20.2 million as at 31 December 2008 to S\$13.8 million as at 30 June 2009. This decline was in line with the lower purchases made in 1H09.

### Amount due to Bankers and Long-Term Loans

Short-term and long-term bank borrowings had increased by S\$5.0 million as at 30 June 2009 to finance the Group's expansion activities and increase in working capital requirement with increased sales.

## **C) Cash Flow**

The Group has continued to generate positive operating cash flow throughout the period. Cash provided by operating activities increased from S\$0.3 million in 1H08 to S\$1.4 million in 1H09 as a result of higher operational profitability. Cash used in investing activities fell to S\$5.6 million in 1H09 from S\$16.9 million in 1H08 due to absence of M&A activity in 1H09. Cash flow from financing activities dropped to S\$1.6 million in 1H09 from S\$14.8 million in 1H08 due to payment of dividends to minority shareholders, purchase of treasury shares and lower proceeds from issuance of ordinary shares.

As at 30 June 2009, the Group's cash and bank balances as well as fixed deposits stood at S\$15.4 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 has been previously disclosed to shareholders.

### **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**

To improve our competitive edge, the Group will continue to develop new and innovative solutions to meet customers' demands and expectations. The Group is also actively seeking opportunities to expand its operations in the region and pursuing collaborative opportunities to enhance its operational capabilities.

The Group will continue to seize business opportunities arising from the forecasted recovery of the global economy which appears to have hit the bottom in the first half of 2009.

Barring unforeseen circumstances, the Group expects its full year performance for 2009 to be better than last year.

## **11. Dividend**

### ***(a) Current Financial Period Reported On***

Any dividend declared for the current financial period reported on?

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share	1.00 cent
Tax rate	One-Tier Tax Exempt

### ***(b) Corresponding Period of the Immediately Preceding Financial Year***

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

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share	1.00 cent
Tax rate	One-Tier Tax Exempt

### **(c) Date payable**

The dividend will be payable on 2 September 2009.

### **(d) Books closure date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 19 August 2009 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 3 Church Street #08-01 Samsung Hub Singapore 049483 up to 5.00 p.m. on 18 August 2009 will be registered to determine shareholder's entitlements to the dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 18 August 2009 will be entitled to the dividend.

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

N.A

**BY ORDER OF THE BOARD**  
**Steven Tham Weng Cheong**  
**Chairman and CEO**  
**30 July 2009**

**CONFIRMATION BY THE BOARD**  
**Pursuant to Rule 705(4) of the Listing Manual**

We, Steven Tham Weng Cheong and Kelvin Lee Chee Fatt, being two of the Directors of Leeden Limited ("the Company"), do hereby confirm on behalf of the directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results of the first half ended 30 June 2009 to be false or misleading.

On Behalf of the Directors



Steven Tham Weng Cheong  
Chairman and CEO



Kelvin Lee Chee Fatt  
Managing Director and COO

Singapore  
30 July 2009