



Precision Parts, Precision Partnerships.

## INNOVALUES LIMITED

(Company Registration No. 199702822E)

### Financial Statement And Dividend Announcement For The Financial Period 31 March 2010

The Board of Directors of Innovalues Limited is pleased to announce the consolidated results for the financial period ended 31 March 2010. The figures presented below have not been audited or reviewed by the auditors of the Company.

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

1(a)(i) An income statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Comprehensive Income for :

	Note	3 MONTHS ENDED		
		31 Mar 2010	31 Mar 2009	Increase / (decrease)
		S\$'000	S\$'000	%
Revenue		24,660	16,278	51.5 %
Cost of sales		(20,873)	(17,360)	20.2 %
<b>Gross profit / (loss)</b>		<b>3,787</b>	<b>(1,082)</b>	N.M.
<b>Other items of income</b>				
Interest income		6	10	(40.0)%
Other credits	1	298	84	N.M.
<b>Other items of expenses</b>				
Marketing and distribution costs		(769)	(497)	54.7 %
Administrative expenses		(2,235)	(2,157)	3.6 %
Finance costs	2	(399)	(553)	(27.8)%
Other charges	1	(31)	(459)	(93.2)%
<b>Profit / (loss) before taxation</b>	3	<b>657</b>	<b>(4,654)</b>	N.M.
Income tax expense	4	(125)	(186)	(32.8)%
<b>Net profit / (loss)</b>		<b>532</b>	<b>(4,840)</b>	N.M.

Note	3 MONTHS ENDED		
	31 Mar 2010	31 Mar 2009	Increase / (decrease)
	S\$'000	S\$'000	%
<b>Other comprehensive income / (loss) :</b>			
Exchange differences on translating foreign operations	1,602	2,135	(25.0)%
Other comprehensive income for the period, net of tax	1,602	2,135	(25.0)%
<b>Total comprehensive income / (loss) for the period</b>	<b>2,134</b>	<b>(2,705)</b>	N.M.
<b>Net profit / (loss) attributable to :</b>			
Owners of the parent, net of tax	532	(4,840)	N.M.
Non-controlling interests, net of tax	-	-	N.M.
	<b>532</b>	<b>(4,840)</b>	N.M.
<b>Total comprehensive income / (loss) attributable to :</b>			
Owners of the parent, net of tax	2,134	(2,705)	N.M.
Non-controlling interests, net of tax	-	-	N.M.
	<b>2,134</b>	<b>(2,705)</b>	N.M.

Note: N.M. – Not meaningful

## 1(a)(ii) Breakdown and explanatory notes to the consolidated statement of comprehensive income

**Note 1** Other credits / (charges) comprise the following:

	3 MONTHS ENDED		
	31 Mar 2010	31 Mar 2009	Increase / (decrease)
	S\$'000	S\$'000	%
Sale of waste materials	289	52	N.M.
Gain on disposal of plant and equipment	2	-	N.M.
Other income	7	32	(78.1)%
Foreign exchange transaction losses, net	(31)	(459)	(93.2)%
<b>Net</b>	<b>267</b>	<b>(375)</b>	N.M.
Presented in the profit or loss as:			
Other credits	298	84	N.M.
Other charges	(31)	(459)	(93.2)%
	<b>267</b>	<b>(375)</b>	N.M.

**Note 2** Finance costs comprise the following:

	3 MONTHS ENDED		
	31 Mar 2010	31 Mar 2009	Increase / (decrease)
	S\$'000	S\$'000	%
Interest paid and payable to banks for:			
- overdrafts	-	2	N.M.
- term loans	366	547	(33.1)%
- bills payable	28	-	N.M.
Hire purchase interest	5	4	25.0 %
<b>Total</b>	<b>399</b>	<b>553</b>	<b>(27.8)%</b>

**Note 3** Profit / (loss) before taxation is stated after charging the following:

	3 MONTHS ENDED		
	31 Mar 2010	31 Mar 2009	Increase / (decrease)
	\$'000	\$'000	%
Depreciation expense	2,549	2,694	(5.4)%
Amortisation charge	8	8	- %

**Note 4** Income tax comprises the following:

	3 MONTHS ENDED		
	31 Mar 2010	31 Mar 2009	Increase / (decrease)
	S\$'000	S\$'000	
Income tax expense	125	25	N.M
Deferred tax expense	-	161	N.M
	<b>125</b>	<b>186</b>	<b>(32.8)%</b>

Note: N.M. – Not meaningful

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**

	Note	Group		Company	
		31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment		57,962	58,799	254	284
Land use rights		489	476	-	-
Investments in subsidiaries		-	-	30,937	30,656
Deferred tax asset		-	-	-	-
		<b>58,451</b>	<b>59,275</b>	<b>31,191</b>	<b>30,940</b>
<b>Current assets</b>					
Inventories	A	18,633	14,534	405	233
Trade and other receivables		22,944	26,503	27,685	34,306
Cash and cash equivalents		16,593	18,567	9,688	12,130
		<b>58,170</b>	<b>59,604</b>	<b>37,778</b>	<b>46,669</b>
<b>Total assets</b>		<b>116,621</b>	<b>118,879</b>	<b>68,969</b>	<b>77,609</b>
<b>Equity attributable to equity holders of the parent</b>					
Share capital		11,357	11,357	11,357	11,357
Retained earnings		42,583	42,051	2,976	3,784
Other reserves		3,627	1,983	1,386	1,344
<b>Total equity</b>		<b>57,567</b>	<b>55,391</b>	<b>15,719</b>	<b>16,485</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		82	79	18	18
Interest-bearing borrowings		13,027	14,618	10,542	11,904
Obligations under finance leases		321	359	321	359
		<b>13,430</b>	<b>15,056</b>	<b>10,881</b>	<b>12,281</b>
<b>Current liabilities</b>					
Income tax payable		2	-	-	-
Trade and other payables		19,548	20,714	23,678	29,162
Interest-bearing borrowings		25,937	27,580	18,554	19,543
Obligations under finance leases		137	138	137	138
		<b>45,624</b>	<b>48,432</b>	<b>42,369</b>	<b>48,843</b>
<b>Total liabilities</b>		<b>59,054</b>	<b>63,488</b>	<b>53,250</b>	<b>61,124</b>
<b>Total equity and liabilities</b>		<b>116,621</b>	<b>118,879</b>	<b>68,969</b>	<b>77,609</b>

Note to the consolidated statement of financial position

Note A. Inventories comprise the following:

	<b>Group</b>		<b>Increase / (decrease)</b>
	<b>31 Mar 2010</b>	31 Dec 2009	
	<b>S\$'000</b>	S\$'000	%
Finished goods	<b>6,219</b>	3,657	70.1 %
Work in progress	<b>6,229</b>	4,416	41.1 %
Raw materials and consumables	<b>6,185</b>	6,461	(4.3)%
	<b>18,633</b>	14,534	28.2 %

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

Amount repayable in one year or less, or on demand

As at 31 Mar 2010		As at 31 Dec 2009	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
137	25,937	138	27,580

Amount repayable after one year

As at 31 Mar 2010		As at 31 Dec 2009	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
321	13,027	359	14,618

Details of any collateral

Secured borrowings at 31 March 2010 and 31 December 2009 refer to obligations under finance leases that are secured by plant and equipment purchased under finance leases.

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**

Note	Group	
	31 Mar 2010	31 Mar 2009
	S\$'000	S\$'000
<b>Operating activities</b>		
Profit / (Loss) before taxation	657	(4,654)
<b>Adjustments for:</b>		
Interest expense	399	553
Interest income	(6)	(10)
Depreciation of property, plant and equipment	2,549	2,694
Amortisation of land use rights	8	8
Gain on disposal of property, plant and equipment	(2)	-
Share option expense	42	140
Net effect of exchange rate changes in consolidating subsidiaries	261	2,264
Operating cash flows before changes in working capital	3,908	995
<b>Changes in working capital:</b>		
Inventories	(4,100)	5,296
Trade and other receivables	3,729	8,455
Trade and other payables	(1,167)	(9,038)
Cash flows from operations before interest and tax	<b>2,370</b>	5,708
Income tax paid	(123)	(111)
<b>Net cash flows from operating activities</b>	<b>2,247</b>	<b>5,597</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	18	9
Purchase of property, plant and equipment	(429)	(166)
Interest received	6	10
<b>Net cash flows used in investing activities</b>	<b>(405)</b>	<b>(147)</b>
<b>Financing activities</b>		
Interest paid	(399)	(553)
Decrease in interest-bearing loans & borrowings, net	(3,379)	(3,644)
Finance leases repayment	(38)	(28)
Increase in cash restricted in use	(3)	(5)
<b>Net cash flows used in financing activities</b>	<b>(3,819)</b>	<b>(4,230)</b>
Net (decrease) / increase in cash and cash equivalents	<b>(1,977)</b>	1,220
Cash and cash equivalents at beginning of the year	18,233	12,543
<b>Cash and cash equivalents at end of the period</b>	<b>A 16,256</b>	<b>13,763</b>

*Note to the consolidated statement of cash flows*

Note A. Cash and cash equivalents comprise the following:

	<b>Group</b>	
	<b>31 Mar 2010</b>	<b>31 Mar 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>16,256</b>	13,763
Cash restricted in use	337	138
<b>Cash and cash equivalents as per statement of financial position</b>	<b>16,593</b>	<b>13,901</b>

Cash restricted in use refers to bank balances held by banks for the Company's banking facilities and one of the wholly-owned subsidiaries to cover bank guarantees issued.

**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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Share capital	Capital reserve	Share option reserve	Statutory reserve	Translation reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>							
Balance at 1 January 2009	11,357	1,212	1,077	999	(1,428)	46,543	59,760
Share option expense	-	-	140	-	-	-	140
Total comprehensive income / (loss) for the period	-	-	-	-	2,135	(4,840)	(2,705)
Balance at 31 March 2009	<u>11,357</u>	<u>1,212</u>	<u>1,217</u>	<u>999</u>	<u>707</u>	<u>41,703</u>	<u>57,195</u>
Balance at 1 January 2010	11,357	1,212	1,344	1,225	(1,798)	42,051	55,391
Share option expense	-	-	42	-	-	-	42
Total comprehensive income for the period	-	-	-	-	1,602	532	2,134
Balance at 31 March 2010	<u>11,357</u>	<u>1,212</u>	<u>1,386</u>	<u>1,225</u>	<u>(196)</u>	<u>42,583</u>	<u>57,567</u>
	Share capital	Share option reserve	Retained earnings	Total equity			
	\$'000	\$'000	\$'000	\$'000			
<b>Company</b>							
Balance at 1 January 2009	11,357	1,077	4,106	16,540			
Share option expense	-	140	-	140			
Total comprehensive loss for the period	-	-	(1,493)	(1,493)			
Balance at 31 March 2009	<u>11,357</u>	<u>1,217</u>	<u>2,613</u>	<u>15,187</u>			
Balance at 1 January 2010	11,357	1,344	3,784	16,485			
Share option expense	-	42	-	42			
Total comprehensive loss for the period	-	-	(808)	(808)			
Balance at 31 March 2010	<u>11,357</u>	<u>1,386</u>	<u>2,976</u>	<u>15,719</u>			

- 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 of the immediately preceding financial year.**

**(A) Share Capital**

During the three months ended 31 March 2010 since the end of the previous period reported on, there was no movement in the Company's share capital.

**(B) Convertibles**

**Share Options**

The Company has an employee share option scheme known as the "Innovalues Group Share Option Scheme 2001" which forms an integral component of the compensation plan designed to reward and retain eligible participants whose services are vital to its well being and success.

During the three months ended 31 March 2010 since the end of the previous period reported on, there was no movement in the outstanding share options issued.

As at 31 March 2010, there were 8,320,000 outstanding share options which would entitle the holders to subscribe for a total of 8,320,000 ordinary shares of the Company (31 March 2009: 6,656,000).

Save as disclosed above, the Company has no other outstanding convertibles and treasury shares as at 31 March 2010 and 31 March 2009.

- 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 31 March 2010 was 318,194,000 (31 December 2009: 318,194,000).

The Company has no treasury shares as at 31 March 2010 and 31 December 2009.

- 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 have not been audited or reviewed by the auditors of the Company.

- 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**

The Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current period compared with the audited financial statements for the year ended 31 December 2009 except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2010.

**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 adoption of the new and revised FRSs (including its consequential amendments) and interpretations is assessed to have no material impact to the results of the Group and of the Company for the year ending 31 December 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, after deducting any provision for preference dividends**

Earnings / (loss) per ordinary share of the Group, after deducting any provision for preference dividends (in cents):	3 MONTHS ENDED	
	31 Mar 2010	31 Mar 2009
(a) Based on the weighted average number of ordinary shares on issue	0.17	(1.52)
(b) On a fully diluted basis	0.17	(1.52)

Earnings per share (rounded to 2 decimal places) for the financial period ended 31 March 2010 is computed based on the weighted average number of ordinary shares in issue during the period of 318,194,000.

Diluted earnings per share (rounded to 2 decimal places) for the financial period ended 31 March 2010 is computed based on the adjusted weighted average number of ordinary shares in issue during the period of 319,348,000.

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

	Group		Company	
	31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
Net asset value per ordinary share based on issued share capital at the end of the financial year (in cents)	18.09	17.40	4.94	5.18

Net asset value per ordinary share as at 31 March 2010 is calculated based on the existing issued share capital of 318,194,000 ordinary shares outstanding as at 31 March 2010 (31 December 2009: 318,194,000).

- 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**

### **Income Statement**

#### **Overview**

For the first 3 months ended 31 March 2010 ("1Q10"), the Group yielded a net profit attributable to shareholders of S\$532,000 as compared to the corresponding period ("1Q09"), which reported a total net loss of S\$4.8 million. The turnaround of financial performance in 1Q10 was mainly attributable to increased revenue and higher utilization of manufacturing capacity as compared to the corresponding period ("1Q09").

#### **Revenue**

Business Activity	3 MONTHS ENDED			
	31 Mar 10 S\$'000	31 Mar 09 S\$'000	+ / (-) S\$'000	+ / (-) %
Office Automation ("OA")	14,677	12,979	1,698	13.1 %
Automotive ("AU")	9,123	2,580	6,543	253.6 %
Hard Disk Drive ("HDD")	287	124	163	131.5 %
Others	573	595	(22)	(3.7)%
	<b>24,660</b>	<b>16,278</b>	<b>8,382</b>	<b>51.5 %</b>

The Group's revenue increased by approximately S\$8.4 million or 51.5% in 1Q10 as compared to its corresponding period in 1Q09. This was mainly due to the higher orders for our products following the recovery of global economy.

Revenue from our OA segment continues to be our largest revenue source contributing about 59.5% of total revenue for 1Q10. Increase in revenue from our OA segment was mainly attributed to PRC and Malaysia markets.

The significant increase in revenue from our AU segment was mainly due to the recovery in the global automotive industry. Increase in revenue from our AU segment was mainly attributed to the PRC and United States of America ("USA") markets.

Though there was a small increase in revenue from HDD in 1Q10 as compared to 1Q09, the Group maintains its business strategy to diversify out of the highly competitive HDD business gradually with as minimal impact as possible on customers' operation to focus more on the OA and AU businesses.

#### **Gross profit margin**

The Group recorded a gross profit of S\$3.8 million or positive margin 15.4% of revenue in 1Q10, a vast improvement as compared to a gross loss of S\$1.1 million or negative margin 6.6% of revenue in 1Q09. The return to higher gross profitability in 1Q10 as compared to 1Q09 is an encouraging sign. Such improved result was achieved as a result of much higher monthly average factory orders and higher utilization of manufacturing capacity in 1Q10 than 1Q09.

### **Marketing and distribution costs**

Marketing and distribution costs for 1Q10 increased by approximately S\$272,000 (54.7%) over its corresponding period in 1Q09 mainly due to higher delivery costs and business travels. This was in line with the higher revenue achieved.

### **Administrative expenses**

Administrative expenses for 1Q10 increased slightly by approximately S\$78,000 (3.6%) over its corresponding period in 1Q09 mainly attributable to the resumption of monthly bonus accrual on a pro-rata basis for FY10 which was stopped during the difficult global economic climate last year.

### **Finance costs**

Finance costs for 1Q10 decreased by approximately S\$154,000 (27.8%) over its corresponding period in 1Q09 mainly due to lower interest rates and reduction in borrowings.

### **Other charges**

Other charges decreased by approximately S\$428,000 (93.2%) over its corresponding period due to reduction in foreign exchange losses. The Group has been adopting the strategy of balancing its net liability exposure in major trading currencies against net assets of the same currencies. As a result of this strategy, the Group's net foreign exchange loss in 1Q10 was only S\$31,000. The foreign exchange loss in 1Q09 was primarily attributed to the strengthening of USD against SGD for the underlying net liabilities denominated in USD.

### **Other credits**

Other credits increased by approximately S\$214,000 over its corresponding period mainly due to higher sale of waste materials (refers to leftover of raw materials used, namely steel and rod bars, in the production of finished products). Higher waste materials were produced in 1Q10 mainly as a result of higher orders from customers over its corresponding period.

### **Income tax expense**

Income tax expense decreased by approximately S\$61,000 (32.8%) over its corresponding period mainly due to the absence of deferred tax expense in 1Q10 as compared to S\$161,000 recorded in 1Q09. This is partly offset by the increase of S\$100,000 in current tax expense mainly due to increase in net profit of the Group.

## **Financial Position**

### **Property, plant and equipment (“PPE”)**

Property, plant and equipment decreased by approximately S\$0.8 million from S\$58.8 million as at 31 December 2009 to S\$58.0 million as at 31 March 2010 mainly due to depreciation charges during the period but largely offset by stronger Malaysia Ringgit (“MYR”) and Thailand Baht (“THB”) against Singapore Dollar (“SGD”) as of 31 March 2010 as compared to 31 December 2009. The MYR and THB currencies appreciated by approximately 4.3% and 2.7% respectively between the 2 dates. As a result of the appreciation, net book value of the PPE for our Malaysia and Thailand operations, after translated into SGD, appeared higher as compared to 31 December 2009.

### **Inventories**

Inventories increased by approximately S\$4.1 million from S\$14.5 million as at 31 December 2009 to S\$18.6 million as at 31 March 2010. The increase was mainly due to the increase in work in progress and finished goods to meet the growing demand for our products and fulfill customers’ orders in the forthcoming quarters.

### **Trade and other receivables**

Trade and other receivables decreased by approximately S\$3.6 million from S\$26.5 million as at 31 December 2009 to S\$22.9 million as at 31 March 2010. A combination of persistent healthy collection trend and lower revenue achieved in 1Q10 compared to 4Q09 were primarily the reasons for the figure.

### **Cash and cash equivalents**

The Group managed to end the first quarter of FY10 with strong cash and cash equivalents amounting to S\$16.3 million, net of bank overdraft and cash restricted in use, as compared to S\$13.8 million in 1Q09.

Net cash flows from operating activities continued to be positive though lower than 1Q09 was mainly due to higher inventories held as at 31 March 2010 (please see “Inventories” above).

Net cash flows used in investing activities was mainly related to capital expenditure incurred for the increased of production capacity to meet the growing demand in China and for the replacement of certain plant and machinery that had worn out through usage over the years.

During the period, in line with the Group’s deleveraging efforts, approximately S\$3.4 million was used to repay outstanding interest-bearing borrowings that were agreed and planned with the bankers.

### **Trade and other payables**

Trade and other payables decreased by approximately S\$1.2 million from S\$20.7 million as at 31 December 2009 to S\$19.5 million as at 31 March 2010. The decrease was mainly due to lower level of procurement during the traditionally quiet first quarter of the financial year. This was also in line with the expected lower revenue achieved in 1Q10 as compared to 4Q09.

### **Interest-bearing borrowings**

Net interest-bearing borrowings decreased by approximately S\$3.2 million from S\$42.2 million as at 31 December 2009 to S\$39.0 million as at 31 March 2010. The decrease was mainly due to net repayments made during the period.

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

Not applicable.

**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**

At the date of this announcement, the Group, to its best knowledge, is not aware of any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Although world economies are recovering from the severe recession, much uncertainties remain in the macroeconomic environment. Our 1Q10 recovery in performance has provided added confidence to the Group to face the immediate challenges in the financial year.

The Group will continue to place more emphasis on the OA and AU businesses. Changes in machine allocation have been made at certain production sites to meet customers' requirements.

The Group will continue to take proactive steps to remain lean in operation with the emphasis of not affecting the Group's efficiency and ability to fulfill customers' orders. In line with this, the Group expects no significant capital expenditure in this financial year.

**11 Dividend**

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

Any dividend declared for the current financial period reported on? **No**

Name of Dividend	:	Not applicable
Dividend Type	:	Not applicable
Dividend Amount per Share (in cents)	:	Not applicable
Tax Rate	:	Not applicable

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

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

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

No dividend has been declared or recommended.

**13 Statement pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors confirm that, to the best of their knowledge, nothing has come to their attention of which may render the interim financial statement for the financial period ended 31 March 2010 to be false or misleading in any aspect.

**BY ORDER OF THE BOARD**

Goh Leng Tse  
Chairman and Chief Executive Officer

6 May 2010