

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009 (“2Q2010”) IN RESPECT OF THE FINANCIAL YEAR ENDING 31 MARCH 2010 (“FY2010”)

PART1 INFORMATION REQUIRED FOR ANNOUNCEMENT OF THE SECOND QUARTER RESULTS

1.(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediate preceding financial year

	The Group		
	2Q2010	2Q2009	%
	S\$'000	S\$'000	Change
Revenue	468	4,365	(89.3)
Cost of sales	(218)	(1,791)	(87.8)
Gross profit	250	2,574	(90.3)
Other operating income	23	274	(91.6)
Selling and distribution expenses	(10)	(56)	(82.1)
Administration expenses	(276)	(177)	55.9
Other operating expenses	(2,724)	(515)	428.9
Loss from operations	(2,737)	2,100	N/m
Finance expenses	(101)	(195)	(48.2)
Loss before tax	(2,838)	1,905	N/m
Taxation	-	-	N/m
Net loss attributable to the shareholders	(2,838)	1,905	N/m
Net loss after tax	(2,838)	1,905	N/m
Other comprehensive income:			
Exchange differences on translating foreign operations	-	-	N/m
Total comprehensive loss for the period	(2,838)	1905	N/M
Total comprehensive loss attributable to:			
Equity holders of the company			
Before exceptional items	(2,838)	1,905	N/m
Exceptional items	-	-	N/m
	(2,838)	1,905	N/m

“2Q2009” denotes the second quarter period ended 30 September 2008 in respect of FY2009

“FY2009” denotes the financial year ended 31 March 2009

“% Change” denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure

“N/m” denotes not meaningful

1.(a)(ii) The accompanying notes to the statements of comprehensive income form an integral part of the statements of comprehensive income

	The Group		
	2Q2010	2Q2009	%
	S\$'000	S\$'000	Change
Profit before tax has been arrived at after charging/(crediting):			
Allowance for/doubtful debts	-	-	N/m
Depreciation and amortisation	382	209	82.8
Foreign exchange loss/(gain) (net)	(40)	140	N/m
Interest expense	101	195	(48.2)
Interest income	-	4	N/m

"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure
"N/m" denotes 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

	The Group		The Company	
	As at 30 Sept 2009 S\$'000	As at 31 Mar 2009 S\$'000	As at 30 Sept 2009 S\$'000	As at 31 Mar 2009 S\$'000
Non-current assets				
Property, plant and equipment	1,362	768	-	-
Subsidiaries	-	-	4,579	4,579
Associates	-	-	-	-
Intangible assets	10,222	9,142	-	-
Current assets				
Inventories	2,067	1,275	-	-
Construction contract work-in-progress	1,651	5,276	-	-
Trade receivables	540	64	-	-
Other receivables, deposits and prepayments	649	289	281	149
Due from subsidiaries (non-trade)	-	-	5,158	2,344
Cash and cash equivalents	19	40	2	-
	4,926	6,944	5,441	2,493
Total assets	16,510	16,854	10,020	7,072
Current liabilities				
Trade payables	1,940	1,736	-	-
Other payables and accruals	3,776	4,758	808	884
Loan from financial institutions	3,724	3,990	2,205	2,400
Advance receipts	1,438	798	-	-
Due to subsidiaries (non-trade)	-	-	168	183
Provision for tax	5	5	5	5
Bank overdrafts	183	601	183	601
	11,066	11,888	3,369	4,073
Net current (liabilities)/assets	(6,140)	(4,944)	2,072	(1,580)
Net assets	5,444	4,966	6,651	2,999
Equity attributable to the Company's equity holders				
Share capital	63,064	59,166	63,064	59,166
Capital reserve	65	65	65	65
Accumulated losses	(57,685)	(54,265)	(56,478)	(56,232)
	5,444	4,966	6,651	2,999
Non-controlling interests	N/m	N/m	-	-
Total equity	5,444	4,966	6,651	2,999

"N/m" denotes not material, being less than S\$500

1.(b)(ii) Aggregate amount of borrowings and debts securities for the Group.

	As at 30 Sept 2009 S\$'000	As at 31 Mar 2009 S\$'000
Amount repayable in one year or less or on demand		
Secured	-	-
Unsecured	<u>3,907</u>	<u>4,591</u>
	<u><u>3,907</u></u>	<u><u>4,591</u></u>
Amount repayable after one year		
Secured	-	-
Unsecured	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Details of any collateral

Not applicable.

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

	The Group	
	2Q2010	2Q2009
	S\$'000	S\$'000
OPERATING ACTIVITIES		
Loss before tax	(2,838)	1,905
Adjustments for:-		
Allowance for doubtful debts	-	-
Amortisation of intangible assets	222	65
Depreciation of plant and equipment	160	146
Interest expense	101	195
Interest income	-	4
Impairment of construction contract work-in-progress	1,900	-
Operating loss before changes in working capital	(455)	2,315
<i>Changes in working capital</i>		
Inventories	(204)	788
Trade and other receivables	(191)	(145)
Construction contract work-in-progress	742	(2,063)
Trade and other payables	(358)	205
Advance receipts	485	264
Cash generated from operations	19	1,364
Interest received	-	(4)
Income tax paid	-	(39)
Development expenditure (net of amortisation and depreciation)	(1,114)	(1,299)
NET CASH USED IN OPERATING ACTIVITIES	(1,095)	22
INVESTING ACTIVITIES		
Purchase of plant and equipment	(425)	(86)
Purchase of intangible asset	-	(77)
NET CASH USED IN INVESTING ACTIVITIES	(425)	(163)
FINANCING ACTIVITIES		
(Repayment of)/Proceed from trust receipts	-	(677)
Conversion of unsecured convertible loan	-	-
(Share registrar expenses)/Proceeds from issue of new shares (net of issue expenses)	2,015	(1)
(Repayment of)/Proceed from loans	(191)	1,002
Interest paid	(101)	(195)
NET CASH FROM FINANCING ACTIVITIES	1,723	1291
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	203	(12)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(367)	659
CASH AND CASH EQUIVALENTS AT END OF PERIOD (NOTE 1)	(164)	647

Note 1:

Cash and cash equivalents consist of:

	The Group	
	1Q2010	1Q2009
	S\$'000	S\$'000
Total cash and bank balances	19	2,412
Less: Bank overdrafts	(183)	(1,765)
	(164)	647

1.(d)(i) 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 immediate preceding financial year.

	The Group				
	Share Capital	Accumulated Losses	Capital Reserve	Non-controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Apr 2009	59,166	(54,265)	65	N/m	4,966
Issuance of new shares	3,898	-	-	-	3,898
Comprehensive loss for the period	-	(3,420)	-	-	(3,420)
Balance as at 30 Sept 2009	63,064	(57,685)	65	N/m	5,444

	The Group				
	Share Capital	Accumulated Losses	Capital Reserve	Non-controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Apr 2008	59,167	(51,343)	65	N/m	7,889
Recognition of share-based payment	(1)	-	-	-	(1)
Comprehensive loss for the period	-	1,044	-	-	1,044
Balance as at 30 Sept 2008	59,166	(50,299)	65	N/m	8,932

"N/m" denotes not material, being less than S\$500

	The Company			
	Share Capital	Accumulated Losses	Capital Reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Apr 2009	59,166	(56,232)	65	2,999
Issuance of new shares	3,898	-	-	3,898
Comprehensive loss for the period	-	(246)	-	(246)
Balance as at 30 Sept 2009	63,064	(56,478)	65	6,651

	The Company			
	Share Capital	Accumulated Losses	Capital Reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Apr 2008	59,167	(55,083)	65	4,149
Recognition of share-based payment	(1)	-	-	(1)
Comprehensive loss for the period	-	(358)	-	(358)
Balance as at 30 Sept 2008	59,166	(55,441)	65	3,790

1.(d)(ii) Details of any changes in 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 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 immediate preceding financial year.

(A) Share capital of the Company

	S\$'000
Balance as at 1 Apr 2009	59,166
Issue of new shares pursuant to the Placement (as defined below)	<u>3,898</u>
Balance as at 30 Sept 2009	<u><u>63,042</u></u>

Pursuant to a placement carried out in 1Q2010, the Company issued 40,000,000 new ordinary shares for cash at an issue price of S\$0.05 each (the "Placement"). These shares rank *pari passu* in all respect with the existing ordinary shares of the Company. Save for the Placement, there was no movement in the share capital of the Company during 1Q2010.

During 2Q2010, the Company placed out a further 56,000,000 new ordinary shares for cash at an issue price ranging between S\$0.03836 and S0.0403 each (the "Subsequent Placement"). These shares rank *pari passu* in all respect with the existing ordinary shares of the Company.

Use of the proceeds from the Placement and Subsequent Placement

Of the gross proceeds of S\$2 million raised from the Placement, as at the date of this announcement, about S\$0.8 million had been utilized for the following purposes:

Use of Placement proceeds	As at the date of this announcement
	S\$ million
Production of products to be launched	0.5
Issuing expenses	<u>0.3</u>
Total amount disbursed	<u><u>0.8</u></u>

Pending specific deployment for project development and product production purposes, the balance of the net Placement proceeds of about S\$1.2 million were utilized for general working capital of the Group.

Of the gross proceeds of S\$2.2 million raised from the Subsequent Placement, as at the date of this announcement, about S\$1.8 million had been utilized for the following purposes:

Use of Subsequent Placement proceeds	As at the date of this announcement
	S\$ million
Working capital	1.6
Issuing expenses	<u>0.2</u>
Total amount disbursed	<u><u>1.8</u></u>

Pending specific deployment for project development and product production purposes, the balance of the net Subsequent Placement proceeds of about S\$0.4 million were utilized for general working capital of the Group.

(B) Share options

As at 30 September 2009, there were 12,045,000 outstanding share options issued (the "ESOS Options"), pursuant to the Company's Employee Share Option Scheme, which are capable of being exercised into the same equivalent number of shares of the Company. (30 September 2008: 14,695,000,).

Saved for the ESOS Options, the Company has no other outstanding convertibles and treasury shares as at 30 September 2009 and 30 September 2008.

1.(d)(iii) 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>As at 30 Jun 2009</u>	<u>As at 31 Mar 2009</u>
Total number of issued ordinary shares (excluding treasury shares)	903,905,813	807,905,813

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 had no treasury shares as at 30 September 2009.

2. Whether the figures have been audited, or reviewed in accordance with which standard (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard.

The figures have not been audited or reviewed by the 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 applied the same accounting policies and methods of computation in the financial statements for 2Q2010 as those in the audited annual financial statements for FY2009.

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.

In the current financial year, the Group adopted all the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

FRS 1 (Revised) Presentation of Financial Statements

FRS 23 (Revised) Borrowing Costs

FRS 108 Operating Segments

The adoption of the above FRS did not result in any significant change to the Group's accounting policies or has any material effect on the financial statements.

6. Earnings per ordinary shares 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.

	The Group	
	As at 30 Sept 2009 S\$'000	As at 30 Sept 2008 S\$'000
Net (loss)/profit attributable to shareholders	(3,420)	1,044
(Loss)/earning per share		
Basic (Singapore cents)	(0.41) cents⁽¹⁾	0.13 cents ⁽²⁾
Diluted (Singapore cents)	(0.41) cents⁽³⁾	0.13 cents ⁽⁴⁾

Notes:

(1) Based on the adjusted weighted average number of 842,310,185 ordinary shares.

(2) Based on the adjusted weighted average number of 807,905,813 ordinary shares.

(3) Based on the adjusted weighted average number of 842,310,185 ordinary shares. The outstanding ESOS Options granted under the Addvalue Employee Share Option Scheme as at 30 June 2009 were not included for this calculation as they are anti-dilutive.

(4) Based on the adjusted weighted average number of 822,600,813 ordinary shares, being the sum of the issued shares as at 30 September 2008 and the number of outstanding ESOS options granted under the Addvalue Employee Share Option Scheme as at 30 September 2008.

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 period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	As at 30 Sept 2009 S\$'000	As at 31 Mar 2009 S\$'000	As at 30 Sept 2009 S\$'000	As at 31 Mar 2009 S\$'000
Net asset value as at end of financial period/year	5,444	4,966	6,651	2,999
Net asset value per ordinary share as at the end of financial period/year (Singapore cents)	0.60 cents⁽¹⁾	0.61 cents ⁽²⁾	0.74 cents⁽¹⁾	0.37 cents ⁽²⁾

Notes:

(1) Based on 903,905,813 issued shares.

(2) Based on 807,905,813 issued shares.

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 earning 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 report on.

(a) Review of financial performance of the Group for 2Q2010 (relative to that of 2Q2009)

Overview

Addvalue is a leading one-stop digital, wireless and broadband communications technology products innovator, which provides state-of-the-art satellite-based communication terminals and solutions for a variety of voice and IP-based data applications. The Group has established itself as a key partner to many major players in the satellite communication industry, counting amongst its customer base internationally-renowned leaders such as Inmarsat, Thuraya, Stratos, Vizada, Satlink and Globe Wireless.

Through the recent years of consistent business transformation, Addvalue has emerged to be a leading global developer and supplier of mobile satellite terminals supporting coverage provided by premier mobile satellite communication operators such as Inmarsat and Thuraya. These terminals are ideal choices for communications in areas around the world where terrestrial networks are non-existent, inept or ineffective. This is particularly so for maritime communications which rely almost entirely on satellite communications, and Addvalue's products are well poised to address these needs.

Turnover

The turnover of our Group decreased by about S\$3.9 million or 89.3% from about S\$4.4 million in 2Q2009 to about S\$0.5 million in 2Q2010. With commercial sales commenced in late July 2009, a substantial number of our Inmarsat-centric FleetBroadband Terminals are scheduled for delivery only in 3Q2010 and 4Q2010. Accordingly, a lower turnover was registered in 2Q2010 (relative to that in 2Q2009, which comprised mainly design revenue in respect of an Inmarsat contract and the one-off supply of 1,200 units of our Inmarsat-centric Sabre™-I Terminals in support of the Brazil's election in FY2009).

Profitability

As a result of the lower turnover, our gross profit decreased by about S\$2.3 million or 90.3% from about S\$2.6 million in 2Q2009 to about S\$0.3 million in 2Q2010. With no design income recognised in 2Q2010, we registered a moderately lower gross profit margin of about 53.4% in 2Q2010 compared to that of about 59.0% in 2Q2009. Design income generally commands a higher margin relative to that of supply revenue.

The decrease in our other operating income from about S\$274,000 in 2Q2009 to about S\$23,000 in 2Q2010 was mainly due to the one-off licensing fee recognised in 2Q2009 pursuant to the grant of an exclusive distribution right to a distributor in selling certain of our products.

With our marketing expenditures better streamlined and controlled, our selling and distribution expenses decreased by more than 5-fold from about S\$56,000 in 2Q2009 to about S\$10,000 in 2Q2010. Notwithstanding which, we expect our marketing expenditures to increase in the second half of FY2010 in tandem with the expected growth in sales revenue.

The increase in administrative expenses from about S\$0.2 million in 2Q2009 to about S\$0.3 million in 2Q2010 was attributed mainly to the accrual of staff leaves.

With a view to ease our financial position, we procured one of our customers to purchase certain major components of our products directly from some of our suppliers (the "Arrangement"), which results in an impairment in the value of the relevant construction contract work-in-progress by about S\$1.9 million, equivalent to approximately 12.5% of the original contract value. Despite the Arrangement, the whole contract is still profitable. The Arrangement (with its full adverse financial impact taken up in 2Q2010), coupled with an increase in the amortization of our development expenditure by about S\$0.2 million following the commercialisation of our Inmarsat-centric Sabre™ family of new products and our Inmarsat-centric Skipper™ 150 Terminals, principally led to an increase in our other operating expenses from about S\$0.5 million in 2Q2009 to about S\$2.7 million in 2Q2010.

Consequence to the above, we registered a loss from operations of about S\$2.7 million in 2Q2010 against a profit of about S\$2.1 million in 2Q2009.

We incurred lower finance expenses in 2Q2010 relative to 2Q2009 due to the paying down of borrowings procured with financial institutions.

No tax expense was accrued for both periods under consideration due to the tax credits brought forward and losses incurred.

(b) Review of financial position of the Group as at 30 September 2009 (relative to that as at 31 March 2009)

The increase in property, plant and equipment was mainly due to the purchase of tooling and computer equipment in enhancing our work process.

The increase in intangible assets was attributed mainly to the development expenditure as we continue to develop our proprietary products.

The increase in inventories was mainly due to the bulk purchase of materials in anticipation of production requirements.

The decrease in the construction contract work-in-progress was due to a one-time provision for the diminution in value of one of our design-cum-supply contracts as a result of the Arrangement and continuous progress billings for the period.

The increase in trade receivables was due to invoices raised towards the end of 30 September 2009. These receivables were fully paid in October 2009.

The increase in other receivables, deposits and prepayments were attributed mainly to deposits placed for the purchase of equipment and the acquisition of new licences for software products used by our Inmarsat-centric Sabre™ range of products as well as prepayments made in conjunction with the fund raising exercises carried out in 1Q2010.

The increase in trade payables was mainly due to the bulk purchase of materials in anticipation of production requirements.

We recorded lower other payables and accruals as well as bank borrowings following payments made in 1Q2010 and 2Q2010.

The increase in advance receipts was attributed mainly to payments received in advanced from customers for their purchase commitments.

Taken as a whole and with production expected to be geared up in 3Q2010 and 4Q2010, we further stretched our negative working capital position from about S\$4.9 million as at 31 March 2009 to about S\$6.1 million as at 30 September 2009. Subsequent to 30 September 2009, we have secured additional working capital facility to finance our production. We will continue to explore various financing means to strengthen our financial position.

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

Though losses were incurred in 1Q2010 and 2Q2010 as the bulk of our suite of new products has yet to be fully rolled out as at 30 September 2009, with the anticipated ramp up in the delivery of our Inmarsat-centric maritime Skipper™ 150 Terminals (which target the smaller leisure, fishing and commercial vessels) in 3Q2010 and 4Q2010 and the debut delivery of our Thuraya-centric Seagull 5000 Terminals (which target cost sensitive users in the fishery industry who predominantly require only voice and low data service) in 3Q2010, we expect sales from these new revenue streams to significantly improve our performance for the second half of FY2010 compared to that of the first half.

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

Since 1 October 2009, we have, in line with our expectations, improved our sales revenue significantly. As at the date of this announcement, our sales team has secured an additional 7 key distributors for our Inmarsat-centric range of FleetBroadband products, including notable players like Stratos, Vizada, Globe Wireless, etc. More importantly, we have begun shipment of our Inmarsat-centric FleetBroadband range of maritime products in mass quantities. From 1 October 2009 to the date of this announcement, we have book orders aggregating more than S\$7.5 million from the sales of our Inmarsat-centric mobile satellite communication terminals which are to be fulfilled before the end of this financial year ending 31 March 2010.

Additionally, we have secured 2 key distributors for our Thuraya-centric Seagull 5000 Terminals. Initial orders have been placed for these products, and we expect to secure more sales for these products in the coming months.

Apart from the healthy order books, the following 2 critical developments warrant special mention:

1. As announced on 13 October 2009, Satlink, our partner for the distribution of the Inmarsat-centric FB250 Terminals, has been awarded by the Republic of Ireland a contract in connection with the European fishing e-logbook reporting system using the FB250 Terminals which Satlink co-developed with us. This is a significant achievement as the contract was awarded following the mandatory European Union legislation which requires all fishing vessels over 15 metres in length to migrate their logbook operation from a manual to an electronic record and reporting system by 2011. The contract will bestow upon us the privileged and valuable track record for future tenders initiated by every other European country to meet the demand of this EU directive.
2. As announced on 4 November 2009, our Inmarsat-centric SabreTM-I Terminals, riding on our successful track record in supporting the collation of results for the Brazil's election last year, have won another contract to supply 3,000 terminals for the Philippines' 2010 National Elections. The contract is expected to be fulfilled before the end of this financial year ending 31 March 2010.

Barring any unforeseen circumstances and delay in the roll out of products, we remain cautiously optimistic about our performance for the second half of FY2010.

Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, undue reliance must not be placed on these statements.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Nil.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Nil.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for 1Q2010.

BY ORDER OF THE BOARD

**Dr Colin Chan Kum Lok
Chairman & CEO**

14 November 2009

Negative Assurance Confirmation on Interim Financial Results pursuant to Rule 705(5) of the Listing Manual

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 of the Group and the Company for the three months ended 30 June 2009 to be false or misleading in any material aspect.

Signed for on behalf of the Board of Directors

Dr Colin Chan Kum Lok
Chairman & CEO

Tan Khai Pang
Director

14 November 2009