

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009 (“3Q2010”) IN RESPECT OF THE FINANCIAL YEAR ENDING 31 MARCH 2010 (“FY2010”)**

**PART1 INFORMATION REQUIRED FOR ANNOUNCEMENT OF THE THIRD 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**

	<b>The Group</b>		
	<b>3Q2010</b>	3Q2009	%
	<b>S\$'000</b>	S\$'000	Change
<b>Revenue</b>	<b>2,810</b>	56	4,917.9
Cost of sales	<u>(1,930)</u>	<u>(73)</u>	2,543.8
<b>Gross profit</b>	<b>880</b>	(17)	N/m
Other operating income	<b>73</b>	4	1,725.0
Selling and distribution expenses	<b>(62)</b>	(9)	588.9
Administration expenses	<b>(208)</b>	(298)	(30.2)
Other operating expenses	<u><b>(761)</b></u>	<u>(345)</u>	120.6
<b>Loss from operations</b>	<b>(78)</b>	(665)	88.3
Finance expenses	<u><b>(112)</b></u>	<u>(79)</u>	41.8
<b>Loss before tax</b>	<b>(190)</b>	(744)	(74.5)
Taxation	<u>-</u>	<u>-</u>	N/m
<b>Net loss attributable to the shareholders</b>	<u><b>(190)</b></u>	<u>(744)</u>	(74.5)
<b>Net loss after tax</b>	<b>(190)</b>	(744)	(74.5)
Other comprehensive income:			
Exchange differences on translating foreign operations	<u>-</u>	<u>-</u>	N/m
<b>Total comprehensive loss for the period</b>	<u><b>(190)</b></u>	<u>(744)</u>	(74.5)
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the company			
Before exceptional items	(190)	(744)	(74.5)
Exceptional items	<u>-</u>	<u>-</u>	N/m
	<u><b>(190)</b></u>	<u>(744)</u>	(74.5)

“3Q2009” denotes the third quarter period ended 31 December 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**

	<b>The Group</b>		
	<b>3Q2010</b>	3Q2009	%
	<b>S\$'000</b>	S\$'000	Change
Profit before tax has been arrived at after charging/(crediting):			
Depreciation and amortisation	<b>456</b>	193	136.3
Foreign exchange loss/(gain) (net)	<b>(73)</b>	7	N/m
Interest expense	<b>112</b>	79	41.8
Interest income	<b>-</b>	(4)	N/m
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*"% 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**

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 Dec 2009 S\$'000</b>	<b>As at 31 Mar 2009 S\$'000</b>	<b>As at 31 Dec 2009 S\$'000</b>	<b>As at 31 Mar 2009 S\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	1,261	768	-	-
Subsidiaries	-	-	4,579	4,579
Associates	-	-	-	-
Intangible assets	10,701	9,142	-	-
<b>Current assets</b>				
Inventories	2,089	1,275	-	-
Construction contract work-in-progress	713	5,276	-	-
Trade receivables	1,335	64	-	-
Other receivables, deposits and prepayments	2,694	289	169	149
Due from subsidiaries (non-trade)	-	-	3,538	2,344
Cash and cash equivalents	967	40	3	-
	7,798	6,944	3,710	2,493
<b>Total assets</b>	<b>19,760</b>	<b>16,854</b>	<b>8,289</b>	<b>7,072</b>
<b>Current liabilities</b>				
Trade payables	896	1,736	-	-
Other payables and accruals	3,089	4,758	786	884
Loan from financial institutions	2,284	3,990	948	2,400
Advance receipts	4,446	798	-	-
Due to subsidiaries (non-trade)	-	-	167	183
Provision for tax	5	5	5	5
Bank overdrafts	-	601	-	601
	10,720	11,888	1,906	4,073
<b>Net current (liabilities)/assets</b>	<b>(2,922)</b>	<b>(4,944)</b>	<b>1,804</b>	<b>(1,580)</b>
<b>Long term Liabilities</b>				
Long term loan from financial institutions	(4,000)	-	-	-
<b>Net assets</b>	<b>5,040</b>	<b>4,966</b>	<b>6,383</b>	<b>2,999</b>
<b>Equity attributable to the Company's equity holders</b>				
Share capital	62,850	59,166	62,850	59,166
Capital reserve	65	65	65	65
Accumulated losses	(57,875)	(54,265)	(56,532)	(56,232)
	5,040	4,966	6,383	2,999
<b>Non-controlling interests</b>	<b>N/m</b>	<b>N/m</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>5,040</b>	<b>4,966</b>	<b>6,383</b>	<b>2,999</b>

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

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

	<b>As at 31 Dec 2009 S\$'000</b>	<b>As at 31 Mar 2009 S\$'000</b>
Amount repayable in one year or less or on demand		
Secured	-	-
Unsecured	<u>2,284</u>	<u>4,591</u>
	<u><b>2,284</b></u>	<u><b>4,591</b></u>
Amount repayable after one year		
Secured	<b>4,000</b>	-
Unsecured	<u>-</u>	<u>-</u>
	<u><b>4,000</b></u>	<u>-</u>

**Details of any collateral**

The Group's long-term borrowings are secured against a floating charge on the inventories of a subsidiary of the Company.

**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>The Group</b>	
	<b>3Q2010</b>	<b>3Q2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>OPERATING ACTIVITIES</b>		
Loss before tax	(190)	(744)
Adjustments for:-		
Amortisation of intangible assets	297	49
Depreciation of plant and equipment	159	144
Interest expense	112	79
Interest income	-	(4)
Operating profit / (loss) before changes in working capital	<b>378</b>	<b>(476)</b>
<i>Changes in working capital</i>		
Inventories	(22)	33
Trade and other receivables	(2,839)	(467)
Construction contract work-in-progress	938	810
Trade and other payables	(1,738)	690
Advance receipts	<b>3,008</b>	<b>(288)</b>
Cash (used in) / generated from operations	<b>(275)</b>	<b>302</b>
Interest received	-	4
Income tax paid	-	(39)
Development expenditure (net of amortisation and depreciation)	<b>(772)</b>	<b>(786)</b>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,047)</b>	<b>(519)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(58)	61
Purchase of intangible asset	-	-
<b>NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES</b>	<b>(58)</b>	<b>61</b>
<b>FINANCING ACTIVITIES</b>		
Net proceeds from trust receipts	-	740
Conversion of unsecured convertible loan	-	-
(Share registrar expenses)/Proceeds from issue of new shares (net of issue expenses)	(212)	(1)
Net proceeds from / (Repayments of) loans	<b>2,560</b>	<b>(1,194)</b>
Interest paid	<b>(112)</b>	<b>(79)</b>
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>2,236</b>	<b>(534)</b>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<b>1,131</b>	<b>(992)</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<b>(164)</b>	<b>647</b>
CASH AND CASH EQUIVALENTS AT END OF PERIOD (NOTE 1)	<b>967</b>	<b>(345)</b>

**Note 1:**

Cash and cash equivalents consist of:

	<b>The Group</b>	
	<b>3Q2010</b>	<b>3Q2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total cash and bank balances	<b>967</b>	<b>1,445</b>
Less: Bank overdrafts	-	(1,790)
	<b>967</b>	<b>(345)</b>

**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.**

	<b>The Group</b>				
	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Capital Reserve</b>	<b>Non-controlling Interests</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Balance as at 1 Apr 2009	59,166	(54,265)	65	N/m	4,966
Issuance of new shares	3,684	-			3,684
Comprehensive loss for the period	-	(3,610)	-	-	(3,610)
<b>Balance as at 31 Dec 2009</b>	<b>62,850</b>	<b>(57,875)</b>	<b>65</b>	<b>N/m</b>	<b>5,040</b>

	<b>The Group</b>				
	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Capital Reserve</b>	<b>Non-controlling Interests</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
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	-	300	-	-	300
<b>Balance as at 31 Dec 2008</b>	<b>59,166</b>	<b>(51,043)</b>	<b>65</b>	<b>N/m</b>	<b>8,188</b>

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

	<b>The Company</b>			
	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Capital Reserve</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Balance as at 1 Apr 2009	59,166	(56,232)	65	2,999
Issuance of new shares	3,684	-	-	3,684
Comprehensive loss for the period	-	(300)	-	(300)
<b>Balance as at 31 Dec 2009</b>	<b>62,850</b>	<b>(56,532)</b>	<b>65</b>	<b>6,383</b>

	<b>The Company</b>			
	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Capital Reserve</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
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	-	(433)	-	(433)
<b>Balance as at 31 Dec 2008</b>	<b>59,166</b>	<b>(55,516)</b>	<b>65</b>	<b>3,715</b>

**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**

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.

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.

There was no movement in the share capital of the Company during 3Q2010.

**Use of proceeds from the Placement and Subsequent Placement**

As at the date of this announcement, the gross proceeds of S\$2 million raised from the Placement had been fully utilized as follows:

<b>Use of Placement proceeds</b>	<b>As at the date of this announcement S\$ million</b>
As per our results announcement for 2Q2010	0.8
Working capital	1.2
Total amount disbursed	<u>2.0</u>

As at the date of this announcement, the gross proceeds of S\$2.2 million raised from the Subsequent Placement had been fully utilized as follows:

<b>Use of Subsequent Placement proceeds</b>	<b>As at the date of this announcement S\$ million</b>
As per our results announcement for 2Q2010	1.8
Production of our products	0.4
Total amount disbursed	<u>2.2</u>

**(B) Share options**

As at 31 December 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. (31 December 2008: 14,695,000,).

Saved for the ESOS Options, the Company has no other outstanding convertibles and treasury shares as at 31 December 2009 and 31 December 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 31 Dec 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 31 December 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 3Q2010 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.**

	<b>The Group</b>	
	<b>As at 31 Dec 2009 S\$'000</b>	<b>As at 31 Dec 2008 S\$'000</b>
<b>Net (loss)/profit attributable to shareholders</b>	<b>(3,610)</b>	300
<b>(Loss)/earning per share</b>		
Basic (Singapore cents)	<b>(0.42) cents<sup>(1)</sup></b>	0.04 cents <sup>(2)</sup>
Diluted (Singapore cents)	<b>(0.42) cents<sup>(3)</sup></b>	0.04 cents <sup>(4)</sup>

**Notes:**

(1) Based on the adjusted weighted average number of 857,651,268 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 857,651,268 ordinary shares. The outstanding ESOS Options granted under the Addvalue Employee Share Option Scheme as at 31 December 2009 were not included for this calculation as they are anti-dilutive.

(4) Based on the adjusted weighted average number of 807,905,813 ordinary shares, being the sum of the issued shares as at 31 December 2008. The outstanding ESOS Options granted under the Addvalue Employee Share Option Scheme as at 31 December 2008 were not included for this calculation as they are anti-dilutive.



**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.**

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 Dec 2009 S\$'000</b>	<b>As at 31 Mar 2009 S\$'000</b>	<b>As at 31 Dec 2009 S\$'000</b>	<b>As at 31 Mar 2009 S\$'000</b>
Net asset value as at end of financial period/year	<b>5,040</b>	4,966	<b>6,383</b>	2,999
Net asset value per ordinary share as at the end of financial period/year (Singapore cents)	<b>0.56 cents<sup>(1)</sup></b>	0.61 cents <sup>(2)</sup>	<b>0.71 cents<sup>(1)</sup></b>	0.37 cents <sup>(2)</sup>

**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 3Q2010 (relative to that of 3Q2009)**

**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 increased significantly from about S\$56,000 in 3Q2009 to about S\$2.8 million in 3Q2010, following the commencement of bulk commercial sales in late July 2009 of our Inmarsat-centric FleetBroadband™ Terminals. In contrast, a lower turnover was registered in 3Q2009 for small quantities of sample sales. If not due to the delay in the procurement of certain key production items amidst the tight global supply conditions, a higher turnover would have been registered for 3Q2010.

**Profitability**

As a result of the higher turnover, we attained a gross profit of about S\$0.9 million in 3Q2010 compared to a gross loss of S\$17,000 in 3Q2009. The gross loss in 3Q2009 was attributed mainly to the higher unit cost for the sample units relative to the subsidised sale prices for trial testing by certain key customers.

The other operating income of about S\$73,000 recorded in 3Q2010 and S\$4,000 recorded in 3Q2009 relate respectively to an exchange gain and interest income earned on a fixed bank deposit.

In tandem with the growth in revenue, our selling and distribution expenses increased from about S\$9,000 in 3Q2009 to about S\$62,000 in 3Q2010 due mainly to participation in more exhibitions.

Our administrative expenses decreased by about S\$0.1 million or 30.2% from about S\$0.3 million in 3Q2009 to about S\$0.2 million in 3Q2010 chiefly as a result of our continued cost containment measures as well as a 3-month free rental period which we enjoyed when we relocated our office to the present new premises in August 2009.

Our other operating expenses increased by about S\$0.4 million or 120.6% from about S\$0.3 million in 3Q2009 to about S\$0.7m in 3Q2010 due mainly to higher amortisation of development expenditure following the bulk commercialisation of our products in July 2009 and certain non-routine maintenance and laboratory expenses incurred in 3Q2010.

Due mainly to the higher turnover, we drastically reduced our loss from operations by about S\$0.6 million or 74.5% from about S\$0.7 million in 3Q2009 to about S\$78,000 in 3Q2010.

We incurred higher finance expenses in 3Q2010 relative to 3Q2009 due to the increase in borrowings procured with financial institutions.

#### **(b) Review of financial position of the Group as at 31 December 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 explained in our results announcement for 2Q2009 (the "2Q2010 Results Announcement") and continuous progress billings made since 1 April 2009.

The increase in trade receivables was in tandem with the higher turnover attained in 3Q2010.

The increase in other receivables, deposits and prepayments were attributed mainly to deposits placed for the purchase of equipment and the acquisition of new software licences used by our Inmarsat-centric Sabre™ range of products.

The decrease in trade payables results from payments made to vendors.

We recorded lower other payables and accruals as well as bank borrowings following payments made since 1 April 2009.

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

With the marked reduction in our payables, accruals and loans from financial institutions, we significantly narrowed our negative working capital from about S\$4.9 million as at 31 March 2009 to about S\$2.9 million as at 31 December 2009.

We secured a 2-year term loan of S\$4.0 million in 3Q2010 to fund our production needs. We will continue to explore various financing means to further 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.**

In line with our expectations as stated in our 2Q2010 Results Announcement, we achieved in 3Q2010 a significantly higher turnover of about S\$2.8 million, which more than doubled the combined revenue of about S\$1.2 million attained in 2Q2010 and 1Q2010 collectively, and a significantly lower loss after tax of about S\$0.2 million relative to the loss after tax of about S\$0.6 million and S\$2.8 million incurred in 1Q2010 and 2Q2010 respectively.

## **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**

We continue to receive sizable orders for our Inmarsat-centric range of FleetBroadband™ products from our existing distributors. Feedbacks from the end users regarding the performance of our products had been positive and encouraging.

With regard to the supply of our Inmarsat-centric Sabre™-I Terminals, the initial order of 3,000 units required for the Philippines' 2010 National Elections to be held in May 2010 had been further increased by another 2,000 units as announced on 3 December 2009.

Barring any unforeseen circumstances and delay in the procurement of certain key production items due to the present tight global supply conditions, we expect to turn in a better performance in 4Q2010 compared to 3Q2010 and sales for our products to grow robustly over the next 12 months. As at 31 December 2009, we have outstanding book orders aggregating about S\$10 million.

*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 3Q2010.

**BY ORDER OF THE BOARD**

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

**3 February 2010**

**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 December 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

3 February 2010