

SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

Unaudited Third Quarter Financial Statements
For The Period From 1 January 2010 To 31 March 2010

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	3Q FY 2010	3Q FY 2009	Increase/ (Decrease)	9 months ended 31/03/2010	9 months ended 31/03/2009	Increase/ (Decrease)
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Revenue	30,382	34,778	(12.6%)	101,599	115,001	(11.7%)
Cost of sales	(25,991)	(30,229)	(14.0%)	(82,973)	(88,239)	(6.0%)
Gross profit	4,391	4,549	(3.5%)	18,626	26,762	(30.4%)
Other operating income	586	767	(23.6%)	1,320	1,164	13.4%
Selling expenses	(262)	(164)	59.7%	(911)	(921)	(1.1%)
Administrative expenses	(1,781)	(1,208)	47.4%	(5,166)	(4,128)	25.1%
Other operating expenses	(197)	(67)	192.5%	(236)	(66)	256.1%
Finance costs	(214)	(104)	107.3%	(579)	(261)	122.0%
Share of results of associate	65	106	(39.2%)	959	656	46.3%
Profit before income tax	2,588	3,879	(33.3%)	14,013	23,205	(39.6%)
Income tax expense	(416)	(806)	(48.4%)	(1,905)	(3,836)	(50.3%)
Profit for the period attributable to the owners of the Company	2,172	3,073	(29.3%)	12,108	19,368	(37.5%)
Other comprehensive income:						
Fair value gain/(loss) on available-for-sale investment	(125)	(74)	68.9%	324	(589)	(155.0%)
Total comprehensive income for the period attributable to the owners of the Company	2,047	2,999	(31.7%)	12,432	18,779	(33.8%)

1(a)(ii) Notes to consolidated statement of comprehensive income

Profit after tax was stated after
(charging)/ crediting :-

	Group			Group		
	3Q FY 2010	3Q FY 2009	Increase (Decrease)	9 months ended 31/03/2010	9 months ended 31/03/2009	Increase (Decrease)
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Depreciation of property, plant and equipment	(2,472)	(1,932)	28.0%	(7,241)	(5,046)	43.5%
Currency exchange (losses)/ gain - net	(38)	440	(108.6%)	80	299	(73.2%)
Net gain on disposal of plant and equipment	6	-	NM	31	9	244.4%
Loss on disposal of available-for-sale investment (Quoted shares)	-	-	NM	(37)	-	NM
Interest income	-	6	NM	-	61	NM
Interest expense	(214)	(110)	94.5%	(579)	(322)	79.8%
Fair value (loss)/gain on derivative financial instruments	(172)	-	NM	(630)	98	(742.3%)

Denotes: NM - not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at end of the immediately preceding financial year.

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
	As at 31/03/2010 S\$ '000	As at 30/06/2009 S\$ '000	As at 31/03/2010 S\$ '000	As at 30/06/2009 S\$ '000
ASSETS				
Current assets				
Cash and bank balances	20,405	8,430	19,076	7,492
Trade receivables	15,537	12,817	15,617	12,674
Other receivables and prepaid expenses	3,963	1,564	4,257	1,565
Derivative financial instruments	-	264	-	264
Inventories	18,319	10,189	17,247	10,038
Total current assets	58,224	33,264	56,197	32,034
Non-current assets				
Property, plant and equipment	66,699	59,598	56,893	51,809
Investment in associate	2,311	1,352	500	500
Investment in subsidiaries	-	-	335	112
Available-for-sale investments (Quoted shares)	953	794	948	788
Other assets	10	10	10	10
Total non-current assets	69,973	61,754	58,686	53,220
Total assets	128,197	95,018	114,883	85,254
LIABILITIES AND EQUITY				
Current liabilities				
Bills payable	12,556	10,949	12,556	10,949
Current portion of bank loan	304	304	304	304
Trade payables	2,145	1,580	2,042	1,338
Other payables	1,299	2,594	1,086	2,593
Current portion of finance leases	9,169	3,934	9,169	3,934
Derivative financial instruments	366	-	366	-
Income tax payable	1,653	1,161	1,519	1,156
Total current liabilities	27,492	20,522	27,042	20,274
Non-current liabilities				
Bank loan	455	683	455	683
Finance leases	11,168	4,490	11,168	4,490
Deferred tax liabilities	3,576	3,374	2,985	2,945
Total non-current liabilities	15,199	8,547	14,608	8,118
Total liabilities	42,691	29,069	41,650	28,391
NET ASSETS	85,506	65,949	73,233	56,862
Capital and reserves				
Share capital	23,984	1,858	23,984	1,858
Retained earnings	61,530	64,423	49,221	55,318
Fair value reserve	(8)	(332)	28	(314)
Total equity	85,506	65,949	73,233	56,862
Total liabilities and equity	128,197	95,018	114,883	85,254

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

	As at 31/03/2010		As at 30/06/2009	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	9,473	-	4,238	-
Amount repayable after one year	11,623	-	5,173	-

Details of any collateral

- (i) S\$ 0.8 million of secured borrowings relate to a bank loan secured against our property at 26, Gul Road, Singapore 629346.
- (ii) S\$ 20.3 million secured borrowings relate to finance leases which are secured by one or more of the followings:
 - (a) Property, plant and equipment of the Group with carrying value of S\$12.6 million;
 - (b) Personal guarantees from certain directors;
 - (c) Legal mortgage over a property belonging to certain directors.

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

	Group		Group	
	3Q FY 2010	3Q FY 2009	9 months ended	9 months ended
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Operating activities				
Profit before income tax	2,588	3,879	14,013	23,205
Adjustments for:				
Unrealised exchange loss/(gain) from derivative financial instruments	38	(440)	(80)	(299)
Share of results of associate	(65)	(106)	(959)	(656)
Depreciation of property, plant & equipment	2,472	1,932	7,241	5,046
Interest expense	214	110	579	322
Interest income	-	(6)	-	(61)
Loss on disposal of available-for-sale investments	-	-	37	-
Gain on disposal of property, plant and equipment	6	-	(31)	(9)
Operating cash flows before movements in working capital	5,253	5,369	20,800	27,547
Trade receivables	1,391	(11,536)	(2,720)	(14,851)
Other receivables and prepaid expenses	(21)	(729)	(2,399)	(434)
Inventories	(8,376)	(1,208)	(8,130)	(2,911)
Bills payable	(2,793)	2,914	1,607	692
Trade payables	(603)	118	565	(3)
Other payables	(1,591)	2,062	(7,163)	1,672
Cash generated from operations	(6,740)	(3,010)	2,560	11,713
Income tax paid	(386)	(1,740)	(1,414)	(3,828)
Net cash from operating activities	(7,126)	(4,750)	1,147	7,885
Investing activities				
Proceeds from available-for-sale investments	-	-	263	-
Interest received	-	6	-	61
Purchase of fixed assets	(2,004)	(3,601)	(7,872)	(8,257)
Proceeds from disposal of property, plant and equipment	9	-	205	14
Fixed deposit pledged to bank	-	9,460	91	3,012
Net cash used in investing activities	(1,995)	5,865	(7,313)	(5,170)
Financing activities				
Dividend paid	(12,000)	-	(15,000)	(1,000)
Interest paid	(216)	(110)	(579)	(322)
Repayment of obligations under finance leases	(2,715)	(1,277)	(6,376)	(4,642)
Proceeds from finance leases	5,192	-	18,289	2,296
Repayment of bank loans	(76)	-	(228)	(1,085)
Proceeds from bank loans	-	1,062	-	1,062
Proceeds from issue of new shares	22,126	-	22,126	-
Net cash from/ (used in) financing activities	12,311	(325)	18,232	(3,691)
Net increase/(decrease) in cash and cash equivalents	3,190	790	12,066	(976)
Cash and cash equivalents at beginning of the period (Note)	17,215	2,629	8,339	4,395
Cash and cash equivalents at end of the period	20,405	3,419	20,405	3,419

Note :

Cash and cash equivalents at beginning of the period comprised:

Cash and bank balances

Less : Fixed deposits pledged to Bank

8,430
(91)
8,339

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

Attributable to owners of the Company

<u>The Group</u>	Share capital	Fair value reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2009	1,858	(332)	64,423	65,949
Dividend	-	-	(15,000)	(15,000)
Total comprehensive income for the period	-	449	9,935	10,384
Balance at 31 December 2009	1,858	117	59,358	61,333
Balance at 1 January 2010	1,858	117	59,358	61,333
Issue of new shares	22,880	-	-	22,880
Capitalised costs	(754)	-	-	(754)
Total comprehensive income for the period	-	(125)	2,172	2,047
Balance at 31 March 2010	23,984	(8)	61,530	85,506
Balance at 1 July 2008	1,858	(50)	48,441	50,249
Dividend	-	-	(1,000)	(1,000)
Total comprehensive income for the period	-	(515)	16,296	15,780
Balance at 31 December 2008	1,858	(565)	63,737	65,029
Balance at 1 January 2009	1,858	(565)	63,737	65,029
Total comprehensive income for the period	-	(74)	3,073	2,999
Balance at 31 March 2009	1,858	(639)	66,809	68,028
<u>The Company</u>	Share capital	Fair value reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2009	1,858	(314)	55,318	56,862
Dividend	-	-	(15,000)	(15,000)
Total comprehensive income for the period	-	449	7,236	7,685
Balance at 31 December 2009	1,858	135	47,554	49,547
Balance at 1 January 2010	1,858	135	47,554	49,547
Issue of new shares	22,880	-	-	22,880
Capitalised costs	(754)	-	-	(754)
Total comprehensive income for the period	-	(107)	1,667	1,560
Balance at 31 March 2010	23,984	28	49,221	73,233
Balance at 1 July 2008	1,858	(33)	41,486	43,312
Dividend	-	-	(1,000)	(1,000)
Total comprehensive income for the period	-	(515)	14,612	14,097
Balance at 31 December 2008	1,858	(548)	55,098	56,408
Balance at 1 January 2009	1,858	(548)	55,098	56,408
Dividend	-	-	-	-
Total comprehensive income for the period	-	(74)	2,461	2,388
Balance at 31 March 2009	1,858	(621)	57,559	58,796

1(d)(ii) Details of any changes in the company's share capital arising from right 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 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.

During 3Q FY 2010, the company issued 88,000,000 new shares ("Invitation") at issue price of S\$0.26 for total gross proceeds of S\$22,880,000.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<u>31/03/2010</u>	<u>30/06/2009</u>
Total number of issued ordinary shares	459,640,000	1,858,200

Note : At an Extraordinary General Meeting held on 21 December 2009, the shareholders approved the Sub-division, prior to the placement of new shares ("Invitation"), of every existing ordinary share in the issued share capital of the Company be divided into 200 shares, resulting in an issued share capital of 1,858,200 divided into 371,640,000 shares. 459,640,000 shares comprised of 88,000,000 new shares and 371,640,000 shares.

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.

The figures presented are not audited nor reviewed by the Company's Auditor.

3. Whether 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 accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements.

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 following are the new or amended Financial Reporting Standards ("FRS") that are relevant to the Group:

FRS 1 (Revised) : Presentation of Financial Statements
Amendments to FRS 107 Financial Instruments: Disclosure
FRS 108 : Operating Segments
Improvements to FRSs issued in 2008

On 1st July 2009, the Group adopted FRS 1 (Revised), which is effective for annual periods beginning on or after 1st January 2009. According to FRS 1 (Revised), the Group elected to present the statement of comprehensive income in one single statement.

In addition, the "Balance Sheets" and "Consolidated Cash Flow Statement" have been re-titled to "Statements of Financial Position" and "Consolidated Statement of Cash Flows" respectively.

There was no impact on prior period's earnings per ordinary share and net asset value per ordinary share on the adoption of the revised FRS.

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.**

	Group		Group	
	3Q FY 2010	3Q FY 2009	9 months ended 31/03/2010	9 months ended 31/03/2009
EPS based on weighted average number of ordinary shares in issue (cents)	0.53	0.83	2.97	5.21
On a fully diluted basis (cents)	0.53	0.83	2.97	5.21
Weighted average number of ordinary shares in issue	408,306,667	371,640,000	408,306,667	371,640,000

There were no potential dilutive ordinary shares in existence for 9 months ended 31/03/2010 & 31/03/2009.

7. **Net asset value (for the issuer and group) per ordinary share based on 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.

	The Group		The Company	
	31/03/2010	30/06/2009	31/03/2010	30/06/2009
Net asset value per ordinary share (cents)	18.60	17.75	15.93	15.30
Ordinary shares at the end of the current financial period and immediately preceding financial year	459,640,000	371,640,000	459,640,000	371,640,000

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the revenue, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT

	Group			Group		
	3Q FY 2010	3Q FY 2009	Increase/ (Decrease)	9 months ended 31/03/2010	9 months ended 31/03/2009	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue						
Equipment rental business	7,819	8,250	(5.2%)	24,470	24,824	(1.4%)
Trading business	22,563	26,528	(14.9%)	77,129	90,177	(14.5%)
Total	30,382	34,778	(12.6%)	101,599	115,001	(11.7%)

3Q FY 2010 vs 3Q FY 2009

The Group registered revenue of S\$30.4 million for 3Q FY 2010, representing a decrease of 12.6% over the S\$34.8 million recorded for the same period in the previous year. The decrease was mainly due to the decrease in revenue from our Trading Business.

Revenue from our Equipment Rental Business decreased by 5.2% from S\$8.3 million in 3Q FY 2009 to S\$7.8 million in 3Q FY 2010. This was mainly due to lower overtime work required by our customers as well as the completion of several long-term rentals whereby the equipment were brought back to our yard for maintenance before they were redeployed.

Revenue from our Trading Business decreased by 14.9% from S\$26.5 million in 3Q FY 2009 to S\$22.6 million in 3Q FY 2010. The higher revenue recorded in 3Q FY 2009 was mainly due to the sale of higher capacity crane to one of our customers for S\$8.4 million.

9 months ended 31/03/2010 vs 9 month ended 31/03/2009

The Group registered revenue of S\$101.6 million for 9 months ended 31/03/10, representing a decline of 11.7% over the S\$115.0 million recorded for the same period in the previous year. The decrease was mainly due to the decline in revenue from our Trading Business.

Revenue from our Equipment Rental Business decreased marginally by 1.4% from S\$24.8 million in 9 months ended 31/03/09 to S\$24.5 million in 9 months ended 31/03/10.

Revenue from our Trading Business decreased by 14.5% from S\$90.2 million in 9 months ended 31/03/09 to S\$77.1 million in 9 months ended 31/03/10. This was due to lower sales from both cranes and aerial lifts as a result of the less favorable global economic conditions in 1H FY 2010.

Gross Profit

	Group			Group		
	3Q FY 2010	3Q FY 2009	Increase/ (Decrease)	9 months ended 31/03/2010	9 months ended 31/03/2009	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Equipment rental business	1,978	2,713	(27.1%)	7,865	9,411	(16.4%)
Trading business	2,413	1,836	31.4%	10,761	17,351	(38.0%)
	4,391	4,549	(3.5%)	18,626	26,762	(30.4%)

3Q FY 2010 vs 3Q FY 2009

Gross profit from our Equipment Rental Business decreased by 27.1% from S\$2.7 million in 3Q FY 2009 to S\$2.0 million in 3Q FY 2010. This was mainly due to:

- (a) lesser overtime work required by our rental customers;
- (b) the completion of several long-term rentals whereby the equipment were brought back to our yard for maintenance before they were redeployed; and
- (c) increase in depreciation charges (in line with increase in equipment rental fleet size).

These were offset by lower maintenance cost as a result of renewal of our Equipment Rental Fleet with new and younger-aged equipment and lower third party rental costs as we were able to fill more rental orders with our own cranes.

Despite a decrease in revenue, gross profit from Trading Business increased by 31.4% from S\$1.8 million in 3Q FY 2009 to S\$2.4 million in 3Q FY 2010. This was due mainly to certain cranes sold at higher gross profit margin.

9 months ended 31/03/2010 vs 9 months ended 31/03/2009

The Group's gross profit from our Equipment Rental Business decreased by 16.4% from S\$9.4 million in 9 months ended 31/03/2009 to S\$7.9 million in 9 months ended 31/03/2010. This was mainly due to:

- (a) lesser overtime work required by our rental customers;
- (b) the completion of several long-term rentals whereby the equipment were brought back to our yard for maintenance before they were redeployed; and
- (c) increase in depreciation charges .

These were offset by lower maintenance cost as a result of renewal of our Equipment Rental Fleet with new and younger-aged equipment and lower third party rental costs as we were able to fill more rental orders with our own cranes.

The Group's gross profit from our Trading Business decreased by 38.0% from S\$17.4 million in 9 months ended 31/03/2009 to S\$10.8 million in 9 months ended 31/03/2010. This was mainly attributed to:

- (a) lower trading volume; and
- (b) lower average selling prices as a result of competitive environment in 1H FY 2010.

Profit before tax

The Group's profit before tax decreased by 33.3% from S\$3.9 million in 3Q FY 2009 to S\$2.6 million in 3Q FY 2010, and 39.6% from S\$23.2 million in 9 months ended 31/03/2009 to S\$14.0 million in 9 months ended 31/02/2010. This was mainly due to higher administrative expenses as a result of increased headcount and expenses relating to IPO and other post listing compliance costs & higher finance cost resulting from the increased in fixed assets under hire purchase financing; and partly offset by higher operating income and higher share of profit from our associate.

Profit for the period attributable to the owners of the Company

The Group's profit for the period attributable to the owners of the Company decreased by 29.3% from S\$3.1 million in 3Q FY 2009 to S\$2.2 million in 3Q FY 2010, and 37.5% from S\$19.4 million in 9 months ended 31/03/2009 to S\$12.1 million in 9 months ended 31/03/2010 as a result of lower profit before tax partly offset by lower income tax expense.

STATEMENT OF FINANCIAL POSITION

Current assets

As at 31 March 2010, our current assets amounted to approximately S\$58.2 million or 45.4% of our total assets of S\$128.2 million. This was mainly due to :

(a) Cash and cash equivalents increased from S\$8.4 million as at 30 June 2009 to S\$20.4 million as at 31 March 2010 due mainly to profit generated from the operations for 9 months ended 31/03/2010 and proceeds from the issue of new shares during initial public offering ("IPO").

(b) Trade receivables increased from S\$12.8 million as at 30 June 2009 to S\$15.5 million as at 31 March 2010 primarily due to increase in trading activities towards the end of 3Q FY 2010.

(c) Inventories increased from S\$10.2 million as at 30 June 2009 to S\$18.3 million as at 31 March 2010 primarily due to increase in trading activities towards the end of 3Q FY 2010.

Non-current assets

As at 31 March 2010, our non-current assets amounted to S\$70.0 million or 54.6% of our total assets of S\$128.2 million. This was mainly due to:

(a) Property, plant and equipment increased from S\$60.0 million as at 30 June 2009 to S\$66.7 million as at 31 March 2010 as we expanded the equipment rental fleet.

Current liabilities

As at 31 March 2010, our current liabilities amounted to S\$27.5 million or 64.4% of our total liabilities of S\$42.7 million. This was mainly due to :

(a) Bills payable increased from S\$10.9 million as at 30 June 2009 to S\$12.6 million as at 31 March 2010 due to higher trading activities towards the end of 3Q FY 2010.

(b) Current portion of finance leases increased from S\$3.9 million as at 30 June 2009 to S\$9.2 million as at 31 March 2010 due to increase in borrowings for the expansion of the equipment rental fleet.

Non-current liabilities

As at 31 March 2010, our non-current liabilities amounted to S\$15.2million or 35.6% of our total liabilities of S\$42.7 million. This was mainly due to:

(a) Non-current portion of finance leases increased from S\$4.5 million as at 30 June 2009 to S\$11.1 million as at 31 March 2010 due to increase in borrowings for the expansion of the equipment rental fleet.

Equity

The Group's equity increased from S\$65.9 million as at 30 June 2009 to S\$85.5 million as at 31 March 2010 mainly due to the issue of new shares during IPO and the net profit generated for 9 months ended 31/03/2010 after the payment of the final dividend for FY 2009 and the interim dividend for FY 2010.

Key ratios

The Group's trade receivable turnover increased from 31 days as at 30 June 2009 to 38 days as at 31 March 2010.

The Group's debt equity ratio increased from 13.8% as at 30 June 2009 to 24.3% as at 31 March 2010.

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

There was no forecast, or any prospect statement previously disclosed to shareholders.

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.

As announced on 8 April 2010, the Company entered into a dealership agreement with top crane manufacturer; Kobelco, for its cranes, spareparts and services. This will strengthen our position as one of the top crane traders in the region, and benefit our trading business.

The demand for equipment rental in Singapore is also expected to remain stable with major infrastructure projects, such as Marina Coastal Expressway and Bukit Timah MRT line, and increase in private housing construction activities.

The Group's overseas subsidiaries in Malaysia and Vietnam are also expected to benefit from the continued economic growth in these markets. To-date, we have a total of 12 cranes and 2 boom-lifts serving customers in the energy, maritime and infrastructure sectors.

11. Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

No

(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) Book closure date

Not applicable.

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

Not applicable

13. Interested person transactions

Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)

Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)

Name of Interested Person

Nil

Nil

CONFIRMATION BY THE BOARD

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited consolidated financial results for nine month ended 31 March 2010 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cheng Soon Don
Managing Director
11 May 2010