

TRANSPAC INDUSTRIAL HOLDINGS LIMITED
(Registration Number: 199400941K)

***First Quarter Financial Statement and Dividend Announcement
for the period ended 31 March 2010***

THESE FIGURES HAVE NOT BEEN AUDITED.

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

The Company's results are presented below. The consolidation of the Company's results with Group's results (in accordance with Financial Reporting Standard 27) is presented in paragraph ("para") 1(e) to 1(e)(vi). The Company is primarily a private equity investment company and investments in subsidiaries are made with the same objective to realize capital gain through disposals just as any other investments made by the Company.

**1(a)(i) Income Statement
For the first quarter ended 31 March 2010**

	Company		
	3 mths to 31 Mar 2010 S\$'000	3 mths to 31 Mar 2009 S\$'000	Increase / (Decrease) %
Revenue			
Net gain from disposal of unquoted investments	12	-	nm
Net change in fair value of derivatives	-	1,538	(100)
Impairment losses (net)	(44)	-	nm
Net (losses)/gains from investments	<u>(32)</u>	<u>1,538</u>	nm
Interest income	<u>82</u>	<u>3</u>	2,633
Total investment income	50	1,541	(97)
Operating expenses	(1,223)	(773)	58
Finance costs	-	(265)	(100)
(Loss)/profit before income tax	(1,173)	503	nm
Income tax expense	-	-	-
(Loss)/profit for the financial period	<u>(1,173)</u>	<u>503</u>	nm

nm: Not meaningful

	Company	
	3 mths to	3 mths to
	31 Mar	31 Mar
	2010	2009
	S\$'000	S\$'000
Operating expenses:		
Investment management fees (Note 1)	1,006	750
Auditors' remuneration		
- Audit fees		
- Current year	38	36
- Non-audit fees (Note 2)	43	4
Directors' remuneration	82	72
Currency exchange gain - net	(1)	(104)
Others (Note 3)	55	15
	<u>1,223</u>	<u>773</u>
Finance costs (Note 4):		
Interest expense on bank loan	-	134
Amortisation of loan transaction costs	-	131
	<u>-</u>	<u>265</u>

Notes:

- (1) Investment management fees are payable semi-annually and computed based on NAV of the Company. Increase in fees as NAV used to compute the fees was higher compared to that of the prior year.
- (2) Increase due to fees paid in relation to tax matters for the Company.
- (3) Increase due mainly to higher retainer fees and listing fees incurred as a result of the increase in number of shares and warrants on issue.
- (4) The bank loan was fully repaid in May 2009.

1(a)(ii) Statement of Comprehensive Income
For the first quarter ended 31 March 2010

	Company		
	3 mths to 31 Mar 2010 S\$'000	3 mths to 31 Mar 2009 S\$'000	Increase / (Decrease) %
(Loss)/profit for the financial period	(1,173)	503	nm
Other comprehensive (expense)/income:			
Fair value (losses)/gains on available-for-sale investments (Note 1)	(1,072)	11,031	nm
Income tax on other comprehensive income	-	(1,611)	(100)
Other comprehensive (expense)/income for the financial period, net of tax	(1,072)	9,420	nm
Total comprehensive (expense)/income for the financial period	(2,245)	9,923	nm

nm: Not meaningful

Note:

- (1) The fair value losses on available-for-sale investments resulted primarily from the decrease in market value of its investments in listed shares.

1(b) A balance sheet for the Company, together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheet as at 31 March 2010

	Company	
	31 Mar 2010	31 Dec 2009
	S\$'000	S\$'000
Assets		
Current assets		
Cash and cash equivalents	135,459	127,328
Other current assets (Note 1)	58	4,693
	<u>135,517</u>	<u>132,021</u>
Non-current assets		
Investments		
- Available-for-sale (Note 2)	201,397	202,513
	<u>201,397</u>	<u>202,513</u>
Total assets	<u>336,914</u>	<u>334,534</u>
Liabilities		
Current liabilities		
Trade and other payables (Note 3)	10,177	9,141
Current income tax liabilities (Note 4)	4,312	808
	<u>14,489</u>	<u>9,949</u>
Total liabilities	<u>14,489</u>	<u>9,949</u>
Net assets	<u>322,425</u>	<u>324,585</u>
Equity		
Share capital	136,177	136,092
Retained earnings	24,795	25,968
Capital reserve	91,139	91,139
Fair value reserve for available-for-sale investments (Note 2)	70,314	71,386
Total equity	<u>322,425</u>	<u>324,585</u>

Notes:

- (1) Other current assets decreased on receipts of:
 - (a) divestment proceeds receivable, and
 - (b) performance incentive refund from an affiliate of the Investment Manager.
- (2) As explained in Note (1) of page 3.
- (3) The increase in trade and other payables was mainly from the accrual of management fees for Q1 2010.
- (4) As at 31 December 2009, the Company had a tax recoverable and a tax payable in respect of two different prior years of assessment, which was offset. In 2010, the Company received the refund of the tax recoverable, thus resulting in the net taxable position as at 31 March 2010.

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

Statement of Cash Flows
For the first quarter ended 31 March 2010

	<u>Company</u>	
	3 mths to 31 Mar 2010 S\$'000	3 mths to 31 Mar 2009 S\$'000
Operating activities		
(Loss)/profit for the financial period	(1,173)	503
Adjustments for:		
Amortisation of loan transaction costs	-	131
Interest expense on bank loan	-	134
Interest income	(82)	(3)
Net change in fair value of derivatives	-	(1,538)
Impairment losses (net)	44	-
	<u>(1,211)</u>	<u>(773)</u>
Changes in operating assets and liabilities:		
Investments	-	132
Other current assets	3,813	2,582
Trade and other payables	1,036	(897)
Cash generated from operations	<u>3,638</u>	<u>1,044</u>
Dividends/distributions received from equity investments	1	-
Interest received	84	2
Income taxes refunded	4,323	-
Cash flows from operating activities (Note 1)	<u>8,046</u>	<u>1,046</u>
Financing activities		
Interest expense paid	-	(204)
Proceeds from warrants exercised	85	-
Rights issue expenses paid	-	(18)
Cash flows from financing activities	<u>85</u>	<u>(222)</u>
Net increase in cash and cash equivalents	8,131	824
Cash and cash equivalents at beginning of financial period	<u>127,328</u>	<u>6,291</u>
Cash and cash equivalents at end of financial period	<u><u>135,459</u></u>	<u><u>7,115</u></u>

Note:

- (1) The Company's net cash inflow of S\$8.05m from operating activities was derived mainly from receipts from its other current assets and the tax refund.

1(d)(i) A statement for the Company 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.

**Statement of Changes in Equity
For the first quarter ended 31 March 2010**

COMPANY	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2010					
At beginning of financial period	136,092	91,139	71,386	25,968	324,585
Total comprehensive expense for the financial period	-	-	(1,072)	(1,173)	(2,245)
Proceeds from warrants exercised	85	-	-	-	85
At end of financial period	136,177	91,139	70,314	24,795	322,425
2009					
At beginning of financial period	51,000	91,473	45,506	39,369	227,348
Total comprehensive income for the financial period	-	-	9,420	503	9,923
Rights issue expenses	-	(18)	-	-	(18)
At end of financial period	51,000	91,455	54,926	39,872	237,253

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 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) Changes in Company's share capital

	Number of shares	S\$'000
Ordinary shares issued and paid-up		
At 1 January 2010	173,092,735	136,092
Issue of new shares		
- Exercise of warrants	84,332	85
At 31 March 2010	<u>173,177,067</u>	<u>136,177</u>

(b) Number of shares that may be issued on conversion of all the outstanding convertibles

	<u>Number of warrants outstanding</u>	
	Expiring 11 May 2010	Expiring 11 May 2012
At 1 January 2010	1,201,581	1,705,690
Exercise of warrants	(45,999)	(38,333)
At 31 March 2010	<u>1,155,582</u>	<u>1,667,357</u>

(c) Number of shares held as treasury shares

The Company did not have any treasury shares as at 31 March 2010 (31 March 2009: Nil).

1(d)(iii) Total number of issued shares excluding treasury shares as at end of the current financial period reported on and as at the end of the immediately preceding year.

The Company did not have any treasury shares as at end of the current financial period reported on and as at the end of the immediately preceding financial year.

	31 Mar 2010	31 Dec 2009
Total number of issued shares	<u>173,177,067</u>	<u>173,092,735</u>

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

Not applicable.

1(e) The consolidation of the Company's results with Group's results (in accordance with Financial Reporting Standard 27) is presented in para 1(e) to 1(e)(vi). The Company is primarily a private equity investment company and investment in subsidiaries are made with the same objective to realize capital gain through disposals just as any other investments made by the Company.

The consolidated financial information follows in 1(e)(i) through 1(e)(vi).

1(e)(i) Income Statement
For the first quarter ended 31 March 2010

	Group		
	3 mths to 31 Mar 2010 S\$'000	3 mths to 31 Mar 2009 S\$'000	Increase / (Decrease) %
Revenue (Note 1)	35,361	35,998	(2)
Cost of sales	<u>(21,999)</u>	<u>(21,104)</u>	4
Gross profit	13,362	14,894	(10)
Net (losses)/gains from investments (Note 2)	(482)	7,129	nm
Interest income (Note 3)	201	100	101
Other operating income (Note 4)	255	69	270
Distribution expenses (Note 5)	(4,192)	(5,008)	(16)
Administrative expenses (Note 6)	(3,522)	(2,852)	23
Other operating expenses (Note 7)	(1,301)	(948)	37
Finance costs	-	(265)	(100)
Profit before income tax	4,321	13,119	(67)
Income tax expense (Note 8)	<u>(2,041)</u>	<u>(1,533)</u>	33
Profit for the financial period	<u>2,280</u>	<u>11,586</u>	(80)
Profit for the financial period attributable to:			
Owners of the Company	1,122	9,957	(89)
Minority interest	1,158	1,629	(29)
	<u>2,280</u>	<u>11,586</u>	(80)

nm: Not meaningful

Expenses include the following:

	Group	
	3 mths to 31 Mar 2010 S\$'000	3 mths to 31 Mar 2009 S\$'000
Depreciation of property, plant and equipment (Note 9)	969	902
Amortisation of intangible assets	66	71
Loss on disposal of property, plant and equipment	8	42
Reversal of impairment of property, plant and equipment	(37)	-
Finance costs:		
- Interest expense on bank loan	-	134
- Amortisation of loan transaction costs	-	131
Currency exchange gain - net	-	(110)

Notes:

See para 8 for Company level discussion of results.

- (1) Revenue of S\$35.36m for the Group represents turnover from the Company's subsidiaries, Foodstar Group, which produces and sells soy sauce and other condiments.
- (2) At the Company level, all its investments are available-for-sale investments and changes in fair value are included in the fair value reserve rather than through profit and loss.

The net losses from investments on the Group basis of S\$0.48m consisted of:

- the net losses from investments of S\$0.03m arising at the Company level [as described in para 8(a)], and
 - the net losses from investments of S\$0.45m arising mainly from the fair value through profit or loss investments held at the Group level. These fair value losses resulted mainly from decrease in the market values of the listed shares as well as currency translation losses of other unquoted investments denominated in United States dollar.
- (3) Increase in interest income was mainly attributed to the higher cash balance at the Company level.
 - (4) Increase in other operating income was due mainly to the tax rebate received by the Foodstar Group.
 - (5) Decrease in distribution expenses at Foodstar Group was a result of reduction in advertising and promotional costs.
 - (6) Increase in administrative expenses at Foodstar Group was mainly due to increase in salaries of management staff.
 - (7) Increase in other operating expenses was mainly due to higher investment management fees incurred at Company level.
 - (8) Increase in Foodstar Group tax was a result of increase in taxes for two of its subsidiaries arising from expiry of tax exemption and provision for potential tax liability as conditions were not met for tax exemption/relief, respectively.
 - (9) Increase in depreciation was a result of property, plant and equipment acquired by Foodstar Group.

1(e)(ii) Statement of Comprehensive Income
For the first quarter ended 31 March 2010

	Group		
	3 mths to 31 Mar 2010 S\$'000	3 mths to 31 Mar 2009 S\$'000	Increase / (Decrease) %
Profit for the financial period	2,280	11,586	(80)
Other comprehensive (expense)/income:			
Fair value (losses)/gains on available-for-sale investments (Note 1)	(621)	5,306	nm
Income tax on other comprehensive income	-	(1,611)	(100)
Currency translation differences	(574)	5,948	nm
Other comprehensive (expense)/income for the financial period, net of tax	(1,195)	9,643	nm
Total comprehensive income for the financial period	1,085	21,229	(95)
Total comprehensive income attributable to:			
Owners of the Company	96	17,834	(99)
Minority interest	989	3,395	(71)
	1,085	21,229	(95)

nm: Not meaningful

Note:

- (1) The fair value losses on available-for-sale investments resulted primarily from the decrease in market values of its investments in listed shares.

1(e)(iii) Balance Sheet as at 31 March 2010

	Group	
	31 Mar 2010	31 Dec 2009
	S\$'000	S\$'000
Assets		
Current assets		
Cash and cash equivalents	170,792	164,327
Trade and other receivables (Note 1)	5,757	5,013
Inventories	15,590	15,855
Other current assets (Note 2)	1,235	5,835
	<u>193,374</u>	<u>191,030</u>
Non-current assets		
Investments		
- Available-for-sale (Note 3)	70,674	71,339
- At fair value through profit or loss (Note 3)	39,480	39,930
	110,154	111,269
Property, plant and equipment	79,605	75,429
Intangible assets	1,889	1,964
Deferred income tax assets	2,299	2,310
	<u>193,947</u>	<u>190,972</u>
Total assets	<u>387,321</u>	<u>382,002</u>
Liabilities		
Current liabilities		
Trade and other payables	28,639	29,254
Current income tax liabilities (Note 4)	6,685	2,057
	<u>35,324</u>	<u>31,311</u>
Non-current liability		
Deferred income tax liabilities (Note 5)	1,310	1,174
Total liabilities	<u>36,634</u>	<u>32,485</u>
Net assets	<u>350,687</u>	<u>349,517</u>
Equity attributable to owners of the Company		
Share capital	136,177	136,092
Reserves	112,790	113,816
Retained earnings	66,289	65,167
	<u>315,256</u>	<u>315,075</u>
Minority interest	<u>35,431</u>	<u>34,442</u>
Total equity	<u>350,687</u>	<u>349,517</u>

Notes:

- (1) The increase in trade and other receivables was attributed by the increase in trade receivables of Foodstar Group.
- (2) As explained in Note (1) of page 5.
- (3) The decrease in fair value of the Group's investments were primarily due to the decrease in market values of the investments in listed shares as well as currency translation losses of other unquoted investments denominated in United States dollar. This decrease in fair value relating to available-for-sale investments and investments at fair value through profit or loss was recognised in the statement of comprehensive income and income statement respectively.
- (4) The increase in current income tax liabilities was due mainly to the tax refund received at the Company level, as explained in Note (4) of page 5.
- (5) The increase in deferred income tax liabilities was due to the accrual of withholding tax provision by Foodstar Group.

1(e)(iv) Aggregate amount of Group's borrowing and debt securities.

Amount payable in one year or less, or on demand

As at 31/03/2010	As at 31/03/2010	As at 31/12/2009	As at 31/12/2009
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Amount payable after one year

As at 31/03/2010	As at 31/03/2010	As at 31/12/2009	As at 31/12/2009
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Details of collateral

Not applicable.

1(e)(v) Statement of Cash Flows
For the first quarter ended 31 March 2010

	Group	
	3 mths to 31 Mar 2010 S\$'000	3 mths to 31 Mar 2009 S\$'000
Operating activities		
Profit for the financial period	2,280	11,586
Adjustments for:		
Amortisation of loan transaction costs	-	131
Interest expense on bank loan	-	134
Income tax expense	2,041	1,533
Amortisation and depreciation	1,035	973
Interest income	(201)	(100)
Loss on disposal of property, plant and equipment	8	42
Reversal of impairment of property, plant and equipment	(37)	-
Allowance for impairment of receivables	12	-
Allowance/(reversal of allowance) for inventory obsolescence	7	(176)
Net change in fair value of financial instruments	450	(7,129)
Impairment losses of available-for-sale investments (net)	44	-
	5,639	6,994
Changes in operating assets and liabilities		
Investments	-	(1)
Inventories	182	(171)
Trade and other receivables and other current assets	2,990	3,396
Trade and other payables	(523)	(3,861)
Cash generated from operations	8,288	6,357
Dividends/distributions received from equity investments	1	-
Net interest received	203	99
Income taxes refunded/(paid)	3,558	(1,403)
Cash flow from operating activities (Note 1)	12,050	5,053
Investing activities		
Purchase of property, plant and equipment	(5,507)	(3,404)
Proceeds from disposal of property, plant and equipment	11	10
Prepayments of land-use rights	-	(2,954)
Cash flow from investing activities	(5,496)	(6,348)
Financing activities		
Interest expense paid	-	(204)
Proceeds from warrants exercised	85	-
Rights issue expenses paid	-	(18)
Cash flow from financing activities	85	(222)
Net increase/(decrease) in cash and cash equivalents	6,639	(1,517)
Cash and cash equivalents at beginning of financial period	164,327	45,048
Currency translation adjustment	(174)	2,299
Cash and cash equivalents at end of financial period	170,792	45,830

Note:

- (1) On the Group basis, it was a net cash inflow of S\$12.05m from operating activities, of which the Company generated a net cash inflow of S\$8.05 million [as explained in Note (1) of page 6].

1(e)(vi) Statement of Changes in Equity
For the first quarter ended 31 March 2010

GROUP	Share capital S\$'000	Foreign currency translation reserves S\$'000	Capital and other reserves S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total attributable to owners of the Company S\$'000	Minority interest S\$'000	Total S\$'000
2010								
At beginning of financial period	136,092	2,067	94,732	17,017	65,167	315,075	34,442	349,517
Total comprehensive (expense)/income for the financial period	-	(405)	-	(621)	1,122	96	989	1,085
Proceeds from warrants exercised	85	-	-	-	-	85	-	85
At end of financial period	136,177	1,662	94,732	16,396	66,289	315,256	35,431	350,687
2009								
At beginning of financial period	51,000	3,408	93,291	26,224	52,821	226,744	29,598	256,342
Total comprehensive income for the financial period	-	4,182	-	3,695	9,957	17,834	3,395	21,229
Rights issue expenses	-	-	(18)	-	-	(18)	-	(18)
At end of financial period	51,000	7,590	93,273	29,919	62,778	244,560	32,993	277,553

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 our auditors.

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 Company and the Group have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2009.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current 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
For the first quarter ended 31 March 2010

	<u>Company</u>	
	3 mths to 31 Mar 2010	3 mths to 31 Mar 2009
(Loss)/earnings per ordinary share of the Company after deducting any provisions for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue; and	(0.68) cts	0.57 cts
(b) On a fully diluted basis	(0.67) cts	0.57 cts
	<u>Group</u>	
	3 mths to 31 Mar 2010	3 mths to 31 Mar 2009
Earnings per ordinary share of the Group after deducting any provisions for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue; and	0.65 cts	11.31 cts
(b) On a fully diluted basis	0.64 cts	11.31 cts
	<u>Company and Group</u>	
	3 mths to 31 Mar 2010	3 mths to 31 Mar 2009
Earnings per ordinary share has been computed on the following weighted average number of shares:		
(a) Basic	173,132,790	88,000,004
(b) Diluted	174,075,700	88,000,004

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 financial period reported on; and

(b) immediately preceding financial year.

Net asset value per ordinary share

As at 31 March 2010

	Company	
	31 Mar	31 Dec
	2010	2009
	S\$	S\$
Net asset value per ordinary share based on issued share capital	1.86	1.88

	Group	
	31 Mar	31 Dec
	2010	2009
	S\$	S\$
Net asset value per ordinary share based on issued share capital	1.81	1.81

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 March 2010 of 173,177,067 (31 December 2009: 173,092,735).

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

(a) any significant factors that affected the turnover, costs, and earnings of the Company 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 Company during the current financial period reported on.

The Company's income is primarily derived from the realisation and/or revaluation of investments. For Q1 2010, the Company reported a total comprehensive expense of S\$2.25m. This comprised:

- (i) net loss after tax of S\$1.17m as there were no significant divestments during this period, and
- (ii) net decrease in fair value reserve for available-for-sale investments of S\$1.07m due primarily from the decrease in market value of its investments in listed shares.

(a) For Q1 2010, the Company reported a net loss after tax of S\$1.17m compared to a net profit after tax of S\$0.50m for Q1 2009. The net loss after tax for Q1 2010 of S\$1.17m resulted from total investment income of S\$0.05m and operating expenses of S\$1.22m. As there were no significant divestments during Q1 2010, investment income was negligible for the period.

For Q1 2009, the Company reported a net profit after tax of S\$0.50m that resulted from total investment income of S\$1.54m offset by operating expenses of S\$0.77m and finance costs of S\$0.27m.

(b) The Company's net asset value as at 31 March 2010 decreased to S\$322.43m from S\$324.59m as of 31 December 2009. This is accounted by:

- (i) total comprehensive expense of S\$2.25m, and
- (ii) proceeds received from warrants exercised of S\$0.09m.

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

No forecast or a prospect statement has been previously made.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Company in the next reporting period and the next 12 months.

Many of the Asian governments have started to consider removing fiscal stimulus in their economies in a phased approach. Business confidence while improved remains cautious. The export led economies in Asia continue to improve thereby creating some opportunities for new investment activities.

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) Books closure date

Not applicable.

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

No dividend has been declared for Q1 2010.

13. Interested person transactions.

There were no transactions between the Group and interested persons during Q1 2010.

14 Confirmation pursuant to Rule 705(5) in the Listing Manual of SGX-ST.

The Board has confirmed that to the best of its knowledge, nothing has come to its attention, which may render the unaudited financial results of the Company and the Group for Q1 2010 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tham Shook Han
Company Secretary
5 May 2010