ROXY-PACIFIC HOLDINGS LIMITED

(Registration Number: 196700135Z)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2010

Roxy-Pacific Holdings Limited

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

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

	GROUP		
	1Q2010 S$'000	**1Q2009 S$'000**	**Change %**
Revenue	**60,899**	38,064	60%
Cost of sales	**(43,710)**	(24,217)	81%
Gross profit	**17,189**	13,847	24%
Other operating income	**54**	163	-67%
Distribution costs	**(369)**	(336)	10%
Administrative expenses	**(2,299)**	(2,171)	6%
Other operating expenses	**(2,977)**	(2,784)	7%
Finance costs	**(884)**	(873)	1%
Profit before taxation	**10,714**	7,846	37%
Taxation	**(1,684)**	(1,482)	14%
Profit after taxation	**9,030**	6,364	42%
Other comprehensive income after tax	-	-	-
Total comprehensive income for the period	**9,030**	6,364	42%

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1 (a) (ii) Total comprehensive income is arrived at

	GROUP		
	1Q2010 S$'000	**1Q2009 S$'000**	**Change %**
after charging:			
Impairment loss on trade receivables	**-**	6	n/m
Depreciation of property, plant and equipment	**484**	488	-1%
Directors' fees	**35**	35	-
Interest on borrowings	**884**	873	1%
Staff costs (including directors' remuneration)			
- salaries, wages and bonuses	**3,295**	3,261	1%
- contribution to defined contribution plans	**201**	214	-6%
- other personnel expenses	**251**	274	-8%
and crediting:			
Interest income	**42**	86	-51%
Government grant – job credit scheme	**58**	134	-57%
Income from hotel money exchange operations	**10**	11	-1%

n/m: Not meaningful

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

	GROUP		COMPANY	
	31-Mar-10	31-Dec-09	**31-Mar-10**	31-Dec-09
	S$'000	S$'000	**S$'000**	S$'000
ASSETS				
Non-Current				
Intangible assets – goodwill	**1,672**	1,672	-	-
Property, plant and equipment	**64,046**	64,515	-	-
Investments in subsidiaries	-	-	**39,443**	37,443
Investments in associates	**450**	450	-	-
Investment properties	**74,594**	55,688	-	-
	140,762	122,325	**39,443**	37,443
Current				
Developed properties held for sale	**985**	985	-	-
Properties for sale under development*	**149,618**	131,459	-	-
Inventories	**128**	139	-	-
Trade receivables	**31,664**	44,374	**12**	16
Other receivables	**16,579**	17,675	**53**	15
Amount due from subsidiaries	-	-	**18,220**	21,820
Project accounts	**57,653**	69,908	-	-
Fixed deposits (Note 1(c))	**22,194**	20,534	**21,529**	13,849
Cash and bank balances	**22,289**	18,130	**2,579**	1,348
	301,110	303,204	**42,393**	37,048
Total assets	**441,872**	425,529	**81,836**	74,491
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	**47,399**	47,399	**47,399**	47,399
Reserves	**95,050**	86,020	**29,419**	23,139
Total equity	**142,449**	133,419	**76,818**	70,538
Liabilities				
Non-Current				
Borrowings (secured)	**96,062**	80,595	-	-
Deferred tax liabilities	**11,107**	11,026	-	-
	107,169	91,621	-	-
Current				
Trade payables	**5,993**	6,909	**34**	19
Other payables	**17,540**	16,294	**4,937**	3,891
Current tax payable	**8,303**	7,488	**47**	43
Borrowings (secured)	**160,418**	169,798	-	-
	192,254	200,489	**5,018**	3,953
Total liabilities	**299,423**	292,110	**5,018**	3,953
Total equity and liabilities	**441,872**	**425,529**	**81,836**	**74,491**

* $121.7 million (31-Dec-09: $117.3 million) relates to the Group's sold development properties as at 31 March 2010.

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

	31-Mar-10		31-Dec-09	
	Secured S$'000	**Unsecured S$'000**	Secured S$'000	Unsecured S$'000
Current				
- Amount repayable in one year or less, or on demand	**102,702** (i)	-	105,180	-
- Amount repayable after one year but within the normal operating cycle of Property Development segment	**57,716**	-	64,618	-
	160,418	-	169,798	-
Non-current				
Amount repayable after one year	**96,062**	-	80,595	-
	256,480	-	250,393	-

Details of collaterals

The borrowings are secured by;

a) Investment properties;
b) Rental income from investment properties;
c) Proceeds from the sale of investment properties;
d) Joint guarantee of four directors and the Company;
e) Freehold land and building;
f) Properties for sale under development;
g) Proceeds from sale of properties for sale under development

(i) $72.6 million relates to our sold development projects properties and is expected to be fully repaid by 31 March 2011 upon obtaining Temporary Occupation Permits ("TOP") and collections from purchasers.

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

	GROUP	
	1Q2010	**1Q2009**
	S$'000	**S$'000**
Cash Flows from Operating Activities		
Profit before taxation	**10,714**	7,846
Adjustments for:		
Depreciation of property, plant and equipment	**484**	488
Interest expense	**884**	873
Interest income	**(42)**	(86)
Operating profit before working capital changes	**12,040**	9,121
Decrease / (increase) in inventories	**12**	(1)
Decrease / (increase) in operating receivables	**14,552**	(7,451)
Increase in operating payables	**330**	810
(Increase) / decrease in properties for sale under Development	**(18,159)**	17,669
Cash generated from operations	**8,775**	20,148
Income tax paid	**(789)**	(208)
Net cash generated from operating activities	**7,986**	19,940
Cash Flows from Investing Activities		
Advances to associates	**(746)**	-
Acquisition of property, plant and equipment	**(15)**	(2)
Acquisition of investment properties	**(18,906)**	-
Interest received	**42**	86
Net cash used in investing activities	**(19,625)**	(84)
Cash Flows from Financing Activities		
Proceeds from borrowings	**40,964**	2,240
Repayment of borrowings	**(34,877)**	(14,330)
Fixed deposit pledged to banks and financial institutions	**(408)**	-
Interest paid	**(884)**	(873)
Net cash generated / (used in) financing activities	**4,795**	(12,963)
Net (decrease) / increase in cash and cash equivalents	**(6,844)**	7,061
Cash and cash equivalents at beginning of period	**108,315**	111,087
Cash and cash equivalents at end of period	**101,471**	118,148
Analysis of cash and cash equivalents:-		
Project accounts (Note 1)	**19,453**	19,696
Fixed deposits in project accounts (Note 1)	**38,200**	49,700
Fixed deposits	**22,194**	39,949
Cash and bank balances	**22,289**	9,464
Less: Fixed deposits pledged to financial institution	**(665)**	(661)
	101,471	118,148

Note 1: The project accounts consist of monies held under the Housing Developers (Project Account) Rules 1997 from which withdrawals are restricted to payments for development expenditure incurred on properties developed for sale.

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

Group	**Share capital S$'000**	**Retained profits S$'000**	**Total S$'000**
Balance at 1 January 2009	47,399	62,884	110,283
Total comprehensive income for the period	-	6,364	6,364
Balance at 31 March 2009	47,399	69,248	116,647
Balance at 1 January 2010	**47,399**	**86,020**	**133,419**
Total comprehensive income for the period	**-**	**9,030**	**9,030**
Balance at 31 March 2010	**47,399**	**95,050**	**142,449**

Company	**Share capital S$'000**	**Retained profits S$'000**	**Total S$'000**
Balance at 1 January 2009	47,399	23,047	70,446
Total comprehensive income for the period	-	111	111
Balance at 31 March 2009	47,399	23,158	70,557
Balance at 1 January 2010	**47,399**	**23,139**	**70,538**
Total comprehensive income for the period	**-**	**6,280**	**6,280**
Balance at 31 March 2010	**47,399**	**29,419**	**76,818**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Nil

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.

	As at 31-Mar-10	**As at 31-Dec-09**
Total number of ordinary shares issued and fully paid	**636,560,000**	636,560,000

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

Not applicable

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's 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 Group has applied the same accounting policies and methods of computation in the financial information for the current financial period compared with those for the audited financial statements as at 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.

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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

	1Q2010	1Q2009
Earnings per share for the financial period		
(a) Based on the weighted average number of ordinary shares on issue (cents)	**1.42**	1.00
(b) On fully diluted basis (cents)	**1.42**	1.00
Profit attributable to shareholders of the Company ($'000)	**9,030**	6,364
Weighted average number of shares ('000)	**636,560**	636,560

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

	Group		**Company**	
	31-Mar-10	**31-Dec-09**	**31-Mar-10**	**31-Dec-09**
Net asset value per ordinary shares based on total issued 636,560,000 ordinary shares (cents) (636,560,000 ordinary shares as at 31 December 2009) (cents)	**22.38**	20.96	**12.07**	11.08

The Group adopts the cost model under *FRS16 Property, Plant and Equipment*, and states its property, plant and equipment at cost less depreciation and impairment loss. If it had applied the fair value model of FRS16, a revaluation surplus would arise as a result of the excess of the market value of the Grand Mercure Roxy Hotel and office premise over their carrying amounts. As at 31 March 2010, our directors estimated that such revaluation surplus to be approximately $168.4 million (31 December 2009: $167.9 million). This was arrived at based on the valuation carried out by an independent valuer as at 31 December 2009. Taking this revaluation surplus into consideration, our Group's revalued net asset value ("RNAV") per share would have been as follows:

	Group	
	31-Mar-10	**31-Dec-09**
RNAV per ordinary share based on total issued 636,560,000 ordinary shares (cents)	**48.83**	47.33

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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 turnover, 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.

Breakdown of Performance by Segments

	1Q2010 S$'000		1Q2009 S$'000		Change %
GROUP					
REVENUE					
Property Development	**49,868**	**82%**	27,772	**73%**	80%
Hotel Ownership	**10,287**	**17%**	9,946	**26%**	3%
Property Investment	**744**	**1%**	346	**1%**	115%
	60,899	**100%**	38,064	**100%**	60%
GROSS PROFIT					
Property Development	**9,433**	**55%**	6,677	**48%**	41%
Hotel Ownership	**7,012**	**41%**	6,824	**49%**	3%
Property Investment	**744**	**4%**	346	**3%**	112%
	17,189	**100%**	13,847	**100%**	24%
GROSS PROFIT MARGIN (%)					
Property Development	**19%**		24%		-5pt
Hotel Ownership	**68%**		69%		-1pt
Property Investment	**100%**		100%		-
Total	**28%**		36%		-8pt
PROFIT BEFORE TAXTION					
Property Development	**7,880**	**74%**	5,021	**64%**	57%
Hotel Ownership and Property Investment	**2,834**	**26%**	2,825	**36%**	-10%
	10,714	**100%**	7,846	**100%**	37%

<u>1Q2010 vs 1Q2009</u>

(i) Revenue

The Group registered a 60% growth in revenue to $60.9 million in 1Q2010 from $38.1 million in 1Q2009. The improvement in turnover was a result of a 80% surge in revenue from its Property Development segment as well as a 115% increase in revenue from its Property Investment segment. The Group's Hotel Ownership segment reported a 3% increase in revenue in 1Q2010.

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(a) Property Development

Revenue from the Group's Property Development rose 80% in 1Q2010 to $49.9 million. This increase was largely due to the progressive recognition of revenue from more development projects as compared to the corresponding quarter last year. The Group recognised revenue from nine development projects namely, The Azzuro, The Verte, The Adara, The Ambra, The Ambrosia, The Florentine, Nova 48, Nova 88 and The Lucent in 1Q2010. The Group has obtained TOP for one of its projects, The Ambra, in March 2010. This segment contributed to 82% of total Group revenue in 1QFY2010.

(b) Hotel Ownership and Property Investment

The remaining 18% of the Group's revenue in 1Q2010 was attributable to the Group's Hotel Ownership and Property Investment division. Revenue from the Hotel Ownership segment increased 3% to $10.3 million in 1Q2010. The hotel's average occupancy rate ("AOR") improved from 82.4% in 1Q2009 to 93.5% in 1Q2010. This was marginally offset by a 9% decline in average room rate ("ARR") to $151.8 in 1Q2010 as compared to $167.2 in 1Q2009. Overall, the Group's revenue per available room ("RevPar") increased by 3% from $137.8 in 1Q2009 to $141.9 in the current quarter.

Revenue from the Group's Property Investment segment improved significantly by 115% for the current quarter compared to 1Q2009. The increase was mainly due to the recognition of rental income from Kovan Centre and increased rental yield from the renewal of leases for some of the Group's shop units at Roxy Square.

(ii) Cost of sales and gross profit

In line with the higher revenue achieved, direct cost of total revenue increased by $19.5 million or 81% from $24.2 million in 1Q2009 to $43.7 million in 1Q2010.

During the quarter, gross profit from our Property Development segment contributed $9.4 million or 55% of the total gross profit of the Group, with the balance 45% or $7.8 million contributed by our Hotel Ownership and Property Investment segments. The gross profit margin for our Property Development segment decreased from 24% in 1Q2009 to 19% in 1Q2010. The decrease was mainly due to the progressive recognition of profits in 1Q2010 from development projects with lower profit margin as compared to those development projects recognised in 1Q2009. The gross profit margin of our Hotel Ownership segment decreased marginally by 1 percentage point from 69% in 1Q2009 to 68% in the current quarter.

Overall, our Group's gross profit margin in 1Q2010 decreased by 8% percentage points from 36% in 1Q2009 to 28% in 1Q2010. The overall decrease was mainly due to a higher revenue contribution from our Property Development segment which has a lower gross profit margin and a decrease in the gross profit margin of our Property Development segment in current quarter.

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(iii) Profit for the period

Our Group's administrative expenses increased from $2.2 million in 1Q2009 to $2.3 million in 1Q2010 mainly due to higher provision for performance bonus to directors, which was in line with overall higher profit in this current quarter.

Other operating expenses increased by $0.2 million in 1Q2010 to $3.0 million mainly due to the inclusion of the operating expenses relating to our new subsidiaries in 1Q2010.

In the current quarter, our Group's pre-tax profit surged 37% or $2.9 million from $7.8 million in 1Q2009 to $10.7 million. Profit after taxation improved by $2.7 million or 42% to $9 million in the current quarter ended 31 March 2010.

(iv) Cashflow, working capital and Balance Sheet

Our Group's non-current assets comprise property, plant and equipment, investment properties, investments in associates and goodwill. As at 31 March 2010, this amounted to $140.8 million and represented 32% of our total assets. Investment properties accounted for $74.6 million or 53% of total non-current assets as at 31 March 2010. The increase in investment properties from $55.7 million as at 31 December 2009 to $74.6 million as at 31 March 2010 was due to the purchase completion of the residential units in Kovan Centre in March 2010. At Company's level, the increase in investments in subsidiaries from $37.4 million as at 31 December 2009 to $39.4 million as at 31 March 2010 was due to the increase in the Company's investments in two of its subsidiaries during the period.

Our Group's current assets comprise mainly properties for sale under development, trade and other receivables and cash and bank balances. As at 31 March 2010, this amounted $301.1 million and represented 68% of our total assets. Properties for sale under development accounted for $149.6 million or 50% of total current assets as at 31 March 2010. The increase in properties for sale under development from $131.5 million as at 31 December 2009 to $149.6 million as at 31 March 2010 was mainly due to the completion of the purchase of development site at Lorong 102 Changi in 1Q2010.

Trade receivables amounted to $31.7 million as at 31 March 2010 and comprise mainly progress payments receivable from purchasers for projects under construction and the unbilled revenue portion of the recognised sales from our completed projects. The decrease in trade receivables from $44.4 million as at 31 December 2009 to $31.7 million as at 31 March 2010 was mainly due to collection from purchasers.

Other receivables comprise mainly deposits, prepayments and other receivables. The decrease in other receivables from $17.7 million as at 31 December 2009 to $16.6 million as at 31 March 2010 was mainly due to the transfers of deposits from other receivables to investment properties and properties for sale under development upon the completion of the land purchase as mentioned above.

As at 31 March 2010, project accounts, fixed deposits and cash and bank balances amounted to $101.5 million.

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(iv) Cashflow, working capital and Balance Sheet (cont'd)

The Group recorded net cash inflows from operating activities of $8.0 million for the current quarter, as compared with net cash inflows of $19.9 million in the corresponding period last year. The decrease in cash flows from operating activities was mainly due to the increase in properties for sale under development mainly due to the purchase completion of the development site at Lorong 102 Changi in 1Q2010.

As at 31 March 2010, our Group recorded net cash outflows from investing activities of $19.6 million, mainly due to the acquisition of the residential units at Kovan Centre. As at 31 March 2010, the net cash inflows from financing activities was mainly due to proceeds from land and construction loans.

Our Group's current liabilities comprise trade payables, other payables, provision for taxation and short term borrowings. As at 31 March 2010, this amounted to $192.3 million and represented 64% of our total liabilities. The decrease in trade payables from $6.9 million as at 31 December 2009 to $6.0 million as at 31 March 2010 was mainly due to payment to contractors for our projects during the current period. Other payables comprise mainly accruals for construction costs for completed projects, accrual of unbilled progress claims from contractors, hotel management fees and directors' performance bonus and staff bonuses. The increase in other payables from $16.3 million as at 31 December 2009 to $17.5 million as at 31 March 2010 was mainly due to the higher provision for directors' performance bonus in 1Q2010 versus 1Q2009 as a result of higher profit in the current quarter.

As at 31 March 2010, the Group's total borrowings amounted to $256.5 million with $102.7 million repayable within one year and $153.8 million repayable after one year. Of the $102.7 million borrowings repayable within one year, $72.6 million relates to our sold development properties and is expected to be fully repaid by 31 March 2011 upon obtaining TOP and collections from purchasers. The increase in the total borrowings as at 31 March 2010 as compared to the balance as at 31 December 2009 was due to new loans drawn for the newly acquired land plots, partially offset by the repayment of land and construction loans during the period.

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

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of results for the full financial year ended 31 December 2009.

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

Property Development

Singapore's economy grew by 13.1% in the first quarter this year and the Ministry of Trade and Industry (MTI) announced on 14 April 2010 that it expects the Singapore economy to grow by 7.0 to 9.0 per cent in 2010. In pace with the improvement in the global economies, strong momentum in residential property sales was observed in Singapore.

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Based on the latest real estate statistics released by Urban Redevelopment Authority (URA) on 23 April 2010, overall prices of private residential properties increased by 5.6% in 1st Quarter 2010 with sales of new homes at a robust 4,380 units, as compared to 1,860 units in 4th Quarter 2009. Overall, private home sales in Singapore have stayed strong in the first quarter of this year.

As of 31 March 2010, our Group has fully sold all the units in our existing eight development projects and has total pre-sale revenue amounting to $325.0 million, of which only $94.1 million have been recognised as of 31 March 2010. The balance amount of pre-sale revenue of $230.9 million will be progressively recognised from 2Q2010 to FY2011.

As of the date of this announcement, the Group has the following land plots for development:

Location / Description	**Approximate Land Area (sqm)**	**Approximate Gross Floor Area (sqm)**	**Approximate Land Cost [(1)] $'m**
154/A/B, 156/A/B Joo Chiat Place	1,150	1,610	7.1
233/A/B/C/D/E Tembeling Road	947	1,326	7.1
162 Haig Road [(2)]	1,459	4,086	22.0
18/A/B/C/D/E/F Lorong 102 Changi	1,857	2,600	13.3
18 Spottiswoode Park Road [(3)]	4,030	11,285	105.8
Kovan Centre comprising 37 shop units and 14 residential units at Yio Chu Kang Road	4,036	12,107 [(4)]	51.1
70 Shenton Way [(5)]	1,833	18,552	148.0
	15,312	51,566	354.4

[(1)] includes estimated state land premium and development charge

[(2)] the acquisition was made under our 45% owned associate, Mequity Two Pte. Ltd.

[(3)] the acquisition has been approved by the Strata Titles Board on 10 May 2010.

[(4)] refers to the redevelopment land potential of the land on which Kovan Centre resides

[(5)] the acquisition was made under our 20% owned associate, 70 Shenton Pte. Ltd.

With the improving economic environment, robust private home sales seen in the first quarter of this year and riding on the resilience in the demand for homes, we intend to launch at least four projects in 2010 from our existing landbank of seven plots of land for development. The sales value from these four projects will further boost our strong, existing pre-sale revenue of $325.0 million.

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Hotel Ownership

The latest tourism statistics released by the Singapore Tourism Board shows that visitors to Singapore rose 17.3% in March 2010, logging the fourth straight month of record arrivals as the global economy continues to recover.

For our hotel business, we are positive that it will benefit from the favourable visitor upturn with both IRs now opened. We have continued to see an improvement of both our hotel's AOR and ARR in 1Q2010 as compared to 4Q2009 and are confident that demand for our hotel rooms should improve in 2010.

Outlook

With the improving economic environment coupled with our strong pre-sale revenue, the outlook for our 3 business segments remains positive. Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2010.

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 / recommended

ON BEHALF OF THE BOARD

Koh Seng Geok
Executive Director

13 May 2010
Singapore

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CONFIRMATION PURSUANT TO RULE 705 (5) OF THE LISTING MANUAL

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the three months ended 31 March 2010 to be false or misleading in any material respect.

ON BEHALF OF THE BOARD

Teo Hong Lim Chairman & CEO	Koh Seng Geok Executive Director

13 May 2010
Singapore