

Third Quarter Financial Statement for the Period Ended 31 December 2009

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

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

Third quarter financial statement on consolidated results for the period ended 31 December 2009. These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
	31.12.2009	31.12.2008		31.12.2009	31.12.2008	
Revenue	5,307	3,610	47.0	12,330	9,893	24.6
Cost of sales	(3,664)	(3,030)	20.9	(8,664)	(8,318)	4.2
Gross profit	1,643	580	183.3	3,666	1,575	132.8
Other operating income	101	76	32.9	410	448	(8.5)
Expenses -						
-Finance cost	(191)	-	100.0	(288)	-	NM
-Sales and distribution costs	(9)	(7)	28.6	(19)	(14)	35.7
-Administrative expenses	(1,173)	(1,074)	9.2	(3,010)	(2,916)	3.2
Profit from operations	371	(425)	(187.3)	759	(907)	183.7
Interest income	-	-	-	-	2	NM
Share of (loss)/profit of associated company	(231)	(142)	62.7	(552)	4,790	(111.5)
Profit/(loss) before income tax	140	(567)	124.6	207	3,885	(94.7)
Less: Income tax expense	(258)	178	NM	(455)	93	NM
Net profit/(loss)	(118)	(389)	(69.7)	(248)	3,978	(106.2)
Attributable to:						
Equity holders of the Company	(415)	(510)	(18.6)	(1,098)	3,796	(128.9)
Minority interest	297	121	145.5	850	182	NM
	(118)	(389)	(69.7)	(248)	3,978	(106.2)

(1) Included in taxation for the period ended 31 December 2009 was amount of S\$130,000 being over-provision of tax in respect of prior years.

(2) NM – Not meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/	Period ended		Increase/
	31.12.2009	31.12.2008	(Decrease)	31.12.2009	31.12.2008	(Decrease)
Amortisation of operating rights	118	73	61.6	355	218	62.8
Depreciation of property, plant and equipment	185	174	6.3	529	546	(3.1)
Allowance for impairment of trade receivables	85	79	7.6	112	260	(56.9)
Exchange loss/(gain), net	86	(26)	NM	(31)	(667)	(95.3)

1(a)(iii) Statement of Comprehensive Income

	The Group			The Group		
	Quarter ended		Increase/	Period ended		Increase/
	31.12.2009	31.12.2008	(Decrease)	31.12.2009	31.12.2008	(Decrease)
	S\$'000	S\$'000		S\$'000	S\$'000	%
Loss for the period	(118)	(389)	(69.7)	(248)	3,978	(106.2)
Translation differences relating to financial statements of foreign subsidiaries	339	339	-	(921)	(558)	65.1
Total comprehensive profit/(loss) for the period	221	(50)	NM	(1,169)	3,420	(134.2)
Attributable to:						
Equity holders of the Company	(128)	(196)	(34.7)	(1,711)	3,036	(156.4)
Minority interest	349	146	(139.0)	542	384	41.1
	221	(50)	NM	(1,169)	3,420	(134.2)

NM – not meaningful

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

	The Group		The Company	
	S\$'000		S\$'000	
	31.12.2009	31.03.2009	31.12.2009	31.03.2009
CURRENT ASSETS				
Cash and bank balances	2,351	2,718	485	1,148
Trade receivables	2,657	1,950	-	-
Other receivables	864	1,098	107	125
Amount due from subsidiaries	-	-	22,213	17,396
Amount due from associated company	142	264	-	10
Amounts due from related parties	283	24	1	4
Inventories	854	1,591	-	-
Property under development	2,508	2,300	-	-
Work-in-progress in excess of progress billing	30	437	-	-
Total current assets	9,689	10,382	22,806	18,683
CURRENT LIABILITIES				
Trade payables	851	1,048	-	-
Other payables	2,805	3,615	1,139	1,816
Progress billings in excess of work-in-progress	709	55	-	-
Amount due to subsidiaries	-	-	4,992	3,333
Amount due to related parties	175	231	4	20
Borrowings	2,629	3,439	-	-
Current income tax liabilities	3,346	3,112	-	-
Total current liabilities	10,515	11,500	6,135	5,169
Net current (liabilities)/assets	(826)	(1,118)	16,671	13,514
NON-CURRENT ASSETS				
Investment in subsidiaries	-	-	103,568	103,568
Investment in an associated company	28,643	24,986	-	-
Prepayments	6,898	8,121	-	-
Operating rights	13,093	13,481	-	-
Property, plant and equipment	5,156	4,291	55	74
Investment property	86	-	-	-
Intangible assets	856	843	-	-
Total non-current assets	54,732	51,722	103,623	103,642
Land development rights	79,458	80,504	-	-
NON-CURRENT LIABILITIES				
Borrowings	5,208	1,771	-	-
	5,208	1,771	-	-
Net non-current assets	128,982	130,455	103,623	103,642
Net assets	128,156	129,337	120,294	117,156
SHAREHOLDERS' FUNDS				
Issued and paid up capital	120,810	116,610	120,810	116,610
Exchange translation reserve	145	769	-	-
Retained earnings	4,383	5,482	(516)	546
	125,338	122,861	120,294	117,156
Minority interest	2,818	6,476	-	-
	128,156	129,337	120,294	117,156

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

Amount repayable in one year or less, or on demand

As at 31.12.2009		As at 31.03.2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,629	-	3,439	-

Amount repayable after one year

As at 31.12.2009		As at 31.03.2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
5,208	-	1,771	-

The Borrowings of S\$3,283,000 are in respect of plantation equipment financing for Plantation Resources Pte Ltd. ("PRPL") and hire purchase financing for V-Pile (Singapore) Pte Ltd, both subsidiaries of the Company. Both financings are secured by corporate guarantees issued by the Company in favour of the finance companies.

On 22 August 2009, Gifted Champion Limited granted a loan facility of S\$4,554,000 to Wyndale International Limited ("Wyndale"), an indirect wholly-owned subsidiary of the Company held through its other wholly-owned subsidiaries, Wayville Investments Ltd ("Wayville") and Yoma Strategic Investments Ltd. The loan is secured by a charge over Wayville's 16.3% of shares in Wyndale and a 100% floating charge over the assets of Wyndale.

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

The Group				
S\$'000				
	Quarter ended		Period ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Cash flows from operating activities:				
Net (loss)/profit	(118)	(389)	(248)	3,978
Adjustments for :				
Income tax expense	258	(178)	455	(93)
Depreciation of property, plant and equipment	185	174	529	546
Amortisation	120	74	360	223
Unrealised translation differences	270	120	(643)	(335)
Gain on disposal of property, plant and equipment	(3)	(7)	(32)	(32)
Share of loss/(profit) from associated company	231	142	552	(4,790)
Interest expenses	1	3	3	10
Hire purchase interest	13	-	38	32
Loan interest	191	-	288	-
Interest income	-	-	-	(2)
Operating cash flows before movements in working capital	1,148	(61)	1,302	(463)
Working capital changes:				
Trade and other receivables	(736)	(592)	613	(1,066)
Inventories and work-in-progress	101	(478)	841	(563)
Land development rights	971	38	1,046	242
Trade and other payables	213	522	(756)	1,902
Cash generated from/(used in) operations	1,697	(571)	3,046	52
Income tax paid	(17)	(18)	(49)	(76)
Interest paid	(1)	(3)	(3)	(10)
Hire purchase interest paid	(13)	-	(31)	(32)
Interest received	-	-	-	2
Net cashflow from/(used in) operating activities	1,666	(592)	2,963	(64)
Cash flows from investing activities:				
Purchases of property, plant and equipment	(384)	(467)	(1,512)	(1,150)
Proceeds from disposal of property, plant & equipment	12	11	41	53
Proceeds from borrowings	-	-	4,554	-
Loan to associated company	-	-	(4,627)	-
Net cashflow used in investing activities	(372)	(456)	(1,544)	(1,097)
Cash flows from financing activities:				
Repayments to loan creditors	(119)	(115)	(1,709)	(578)
Proceeds from borrowings	-	-	-	-
Dividends paid	-	-	-	(2,207)
Net cashflow used in financing activities	(119)	(115)	(1,709)	(2,785)
Net increase/(decrease) in cash and cash equivalents	1,175	(1,163)	(290)	(3,946)
Cash and cash equivalents at beginning of the period	1,107	3,382	2,718	6,308
Effect of exchange rate changes on cash and cash equivalents	69	144	(77)	1
Cash and cash equivalents at end of the period	2,351	2,363	2,351	2,363

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	S\$'000					
	← Attributable to equity holders of the Company →					
	Share Capital	Share Option Reserve	Foreign Currency Translation Reserves	Retained profits/ (Accumulated Losses)	Minority interest	Total
The Group						
At 1 April 2009	116,610	-	769	5,482	6,476	129,337
Currency translation differences	-	-	(612)	-	(285)	(897)
Loss for the period	-	-	-	(236)	222	(14)
At 30 June 2009	116,610	-	157	5,246	6,413	128,426
Currency translation differences	-	-	(297)	3	(69)	(363)
Issue of shares	4,200	-	-	-	-	4,200
Acquisition of interest from minority interest	-	-	-	-	(4,200)	(4,200)
Loss for the period	-	-	-	(453)	325	(128)
At 30 September 2009	120,810	-	(140)	4,796	2,469	127,935
Currency translation differences	-	-	285	2	52	339
Loss for the period	-	-	-	(415)	297	(118)
At 31 December 2009	120,810	-	145	4,383	2,818	128,156
At 1 April 2008	110,229	1,951	(1,051)	6,167	6,112	123,408
Currency translation differences	-	-	(1,226)	-	39	(1,187)
Loss for the period	-	-	-	(826)	(38)	(864)
At 30 June 2008	110,229	1,951	(2,277)	5,341	6,113	121,357
Currency translation differences	-	-	125	28	137	290
Profit for the period	-	-	-	4,958	100	5,058
Dividends paid	-	-	-	(2,206)	-	(2,206)
At 30 September 2008	110,229	1,951	(2,152)	8,121	6,350	124,499
Currency translation differences	-	-	169	145	25	339
Reclassification to Share Capital	1,951	(1,951)	-	-	-	-
Loss for the period	-	-	-	(510)	121	(389)
At 31 December 2008	112,180	-	(1,983)	7,756	6,496	124,449
The Company						
At 1 April 2009	116,610	-	-	546	-	117,156
Loss for the period	-	-	-	(148)	-	(148)
At 30 June 2009	116,610	-	-	398	-	117,008
Issue of shares	4,200	-	-	-	-	4,200
Profit for the period	-	-	-	(330)	-	(330)
At 30 September 2009	120,810	-	-	68	-	120,878
Loss for the period	-	-	-	(584)	-	(584)
At 31 December 2009	120,810	-	-	(516)	-	120,294
At 1 April 2008	110,229	1,951	-	(3,160)	-	109,020
Loss for the period	-	-	-	(699)	-	(699)
At 30 June 2008	110,229	1,951	-	(3,859)	-	108,321
Profit for the period	-	-	-	7,777	-	(397)
Dividends paid	-	-	-	(2,206)	-	(2,206)
At 30 September 2008	110,229	1,951	-	1,712	-	113,892
Reclassification to Share Capital	1,951	(1,951)	-	-	-	-
Loss for the period	-	-	-	(416)	-	(416)
At 31 December 2009	112,180	-	-	1,296	-	113,476

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.

Total number of issued shares as at 31 December 2009 – 527,647,342

Total number of issued shares as at 31 March 2009 – 485,648,302

The Company had no treasury shares as at 31 December 2009 and 31 March 2009.

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.

Nil

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 auditor's report (including any qualifications or emphasis of a matter).

NA.

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 preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 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.

Please refer to paragraph 4.

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.**

	The Group			
	Quarter ended 31.12.09	Quarter ended 31.12.08	Period ended 31.12.09	Period ended 31.12.08
(a) Based on weighted average number of shares in issue (cents)	(0.08)	(0.12)	(0.21)	0.94
(b) Based on fully diluted basis (cents)	(0.08)	(0.10)	(0.21)	0.83

The basic earnings per ordinary share for quarter ended 31 December 2009 was calculated based on the net loss attributable to equity holders of the Company of approximately S\$415,000 (2008: loss of S\$510,000) and the weighted average number of ordinary shares of 527,647,342 (2008: 441,346,982).

The basic earnings per ordinary share for period ended 31 December 2009 was calculated based on the net loss attributable to equity holders of the Company of approximately S\$1,098,000 (2008: profit of S\$3,796,000) and the weighted average number of ordinary shares of 512,626,852 (2008: 441,346,982)

There are no potential dilutive shares as at 31 December 2009.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued share 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	
	31.12.2009	31.03.2009	31.12.2009	31.03.2009
Net asset value per ordinary share (cents)	24.3	26.6	22.8	24.1

The net asset value per ordinary share was calculated based on the number of ordinary shares in issue being 527,647,342 (31 Mar 2009: 485,648,302).

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.

Income Statement

The Group's revenue for the quarter ended 31 December 2009 was S\$5.31 million, an increase of S\$1.69 million compared to the revenue of S\$3.61 million in the previous corresponding quarter. Revenue generated from the Group's construction related activities remained stable in the current quarter at S\$3.17 million as compared to S\$3.0 million in the previous corresponding quarter. In the current quarter, sales of land and buildings improved significantly, bringing the revenue to S\$1.79 million as compared to S\$0.05 million in the previous corresponding quarter.

Gross profit for the current quarter was S\$1.64 million, at a 31.0% margin on revenue as compared to 16.1% in the previous corresponding quarter. The increase in gross profit in the current quarter is mainly due to the completion of a large construction related project.

Administrative expenses (which formed the main part of the operating expenses under review) increased slightly to S\$1.17 million for the current quarter compared to S\$1.07 million for the previous corresponding quarter.

The Group recorded its share of loss of associated company of S\$0.23 million in the current quarter which is an increase as compared to its share of loss of S\$0.14 million in the previous corresponding quarter.

As a result, the Group incurred a lower net loss of S\$0.42 million for the current quarter as compared to a net loss of S\$0.51 million for the previous corresponding quarter.

Balance Sheet

The costs of acquisition of shares in the associated company, Winner Sight Investments Ltd, comprised of cost of investments in the share capital of S\$3.58 million and post acquisition reserve of S\$7.29 million, which includes negative goodwill of S\$2.60 million. Shareholders' loans to Winner Sight Investments Ltd increased to S\$17.77 million, net of exchange difference arising from revaluation.

Land development rights decreased by S\$1.04 million to S\$79.46 million as at 31 December 2009 as compared to S\$80.50 million as at 31 March 2009, due to sales during the period.

As at 31 December 2009, the Group had lower net current liabilities of S\$0.83 million as compared to S\$1.12 million as at 31 March 2009.

Cashflow Statement

During the current quarter, the Group generated S\$1.67 million of cash from operating activities and cash and cash equivalents increased by S\$1.11 million as compared to beginning of the current quarter. As at 31 December 2009, the Group had cash and cash equivalents of S\$2.35 million.

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

NA.

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.**

Construction Related Services

Contracts undertaken by the construction-related subsidiaries of the Group registered a steady stream of income during the quarter both in Singapore and Myanmar. This trend is expected to be sustained through the next quarter.

Real Estate Segment

As mentioned in the last quarter report, a much higher level of interest from home buyers and investors have resulted in a sharp increase in sales of our Land Development Rights ("LDRs") in Myanmar during this quarter.

Both the number of sales as well as the unit rate of the LDRs increased as compared to the previous quarter. We have also witnessed a marked increment in the number of new homes being built, providing additional fee income for the Group's subsidiary, SPA Project Management Ltd.

During the period, Myanmar V-Pile Co Ltd, a subsidiary of the Group in Myanmar, also contracted to build 19 bungalows in Orchid Garden Phase III to provide ready-built home inventory for prospective buyers who wish to buy a completed home instead of a vacant lot. These homes will be put on sale in the next quarter.

The Grand Central project in Dalian is now totally completed with the last phase – The Grand Central International Lifestyle Centre – opened for business in January 2010. The remaining service apartment units have also been handed over to the operator – Shama. Leasing for the shopping centre is on target albeit the rental rates have been lower than projected at the onset of the project.

Management anticipates the real estate market in Myanmar and China to remain buoyant in the near term.

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? Yes

(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.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Period ended 31 December 2009	Construction	Land and	Agricultural	Eliminations	Group
	Related Services	Buildings	Activities		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue – external parties	10,426	1,890	14		12,330
Revenue – inter-segment sales	-	-	-	-	-
	<u>10,426</u>	<u>1,890</u>	<u>14</u>	<u>-</u>	<u>12,330</u>
Segment results	2,021	474	(150)		2,345
Other operating income					410
Share of loss of associated company					(552)
Unallocated expenses					<u>(1,996)</u>
Profit before income tax					207
Income tax expense					<u>(455)</u>
Net loss					<u>(248)</u>
Segment assets	9,786	83,933	15,418		109,137
Unallocated assets					34,743
Consolidated total assets					<u>143,880</u>
Segment liabilities	5,864	1,564	2,456		9,884
Unallocated liabilities					5,840
Consolidated total liabilities					<u>15,724</u>
Other segment items					
Capital expenditure	1,735	115	-		1,850
Depreciation	476	28	1		505
Amortisation	6	-	218		224

Period ended 31 December 2008	Construction Related Services S\$'000	Land and Buildings S\$'000	Agricultural Activities S\$'000	Eliminations S\$'000	Group S\$'000
Revenue – external parties	9,233	706	58	-	9,997
Revenue – inter-segment sales	(104)	-	-	(104)	(104)
	<u>9,129</u>	<u>706</u>	<u>58</u>	<u>(96)</u>	<u>9,893</u>
Segment results	(17)	(41)	(339)		(397)
Other operating income					448
Share of profit of associated company					4,790
Unallocated expenses					(956)
Profit before income tax					<u>3,885</u>
Income tax expense					93
Net profit					<u><u>3,978</u></u>
Segment assets	8,891	83,810	17,218		109,919
Unallocated assets					26,924
Consolidated total assets					<u><u>136,843</u></u>
Segment liabilities	5,563	945	3,814		10,322
Unallocated liabilities					2,072
Consolidated total liabilities					<u><u>12,394</u></u>
Other segment items					
Capital expenditure	2,462	-	2		2,464
Depreciation	514	4	1		519
Amortisation	5	-	218		223

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

15. A breakdown of sales.

	Financial Period ended 31.12.2009 S\$'000 Group	Financial Period ended 31.12.2008 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first half year	7,023	6,283	11.8
(b) Profit/(loss) after tax before deducting minority interests reported for first half year	(130)	4,367	(102.9)
(c) Sales reported for third quarter	5,307	3,610	47.0
(d) Profit/(loss) after tax before deducting minority interests reported for third quarter	(118)	(389)	(69.7)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

17. Interested Person Transactions

The details of interested person transactions for the period ended 31 December 2009 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2010 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2010 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) *
	S\$'000	S\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	-	59
(b) Sales	-	11
(c) Treasury transactions	5,286 ⁽¹⁾	9
(d) Land development rights transactions	-	528
(e) Prepayments for supply of crops	-	336

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 24 July 2009. Accordingly, the aggregate value of all interested person transactions is presented for the nine-month period from 1 April 2009 to 31 December 2009.

⁽¹⁾ On 29 August 2009, Wayville signed an agreement with Mr Serge Pun, for the provision of security by Wayville for a loan facility given by an unrelated third party to Mr Serge Pun. The value of the security provided by Wayville is S\$5.25 million and loan fee payable as at 31 December 2009 is S\$0.04 million. Please refer to the Company's announcement dated 30 August 2009 for further details.

18. Negative assurance on Interim Financial Statements

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the Third Quarter financial results ended 31 December 2009 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Serge Pun
Chairman & CEO
11 February 2010