



Keppel Telecommunications
& Transportation Ltd
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PRESS RELEASE

KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD UNAUDITED RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2010

19 April 2010

The Directors of Keppel Telecommunications & Transportation Ltd advise the following results of the Company and of the Group for the first quarter ended 31 March 2010.

These figures have not been audited.

For more information, please contact:

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This press release is also available at www.kepcorp.com and www.keppeltt.com.sg.

KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD

(Co Reg No. 196500115G)

First Quarter Financial Statement

1 UNAUDITED RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2010

The Directors of **Keppel Telecommunications & Transportation Ltd** advise the following unaudited results of the Group for the first quarter ended 31 March 2010.

1 (a) GROUP PROFIT AND LOSS ACCOUNTS for the first quarter ended 31 March 2010

	1Q 2010 \$'000	1Q 2009 \$'000	+/(-)%
REVENUE	25,443	29,875	(14.8)
Less operating expenses	<u>(23,350)</u>	<u>(29,271)</u>	(20.2)
OPERATING PROFIT	2,093	604	246.5
Interest income	338	378	(10.6)
Interest expense	(848)	(817)	3.8
Share of results of associated companies and jointly controlled entity	<u>15,380</u>	<u>12,614</u>	21.9
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	16,963	12,779	32.7
Exceptional items	<u>25</u>	<u>(489)</u>	n.m.
PROFIT BEFORE TAXATION	16,988	12,290	38.2
Taxation	<u>(3,417)</u>	<u>(1,489)</u>	129.5
PROFIT FOR THE PERIOD	<u>13,571</u>	<u>10,801</u>	25.6
Attributable to:			
Shareholders of the Company			
Profit before exceptional items	12,683	10,725	18.3
Exceptional items	<u>25</u>	<u>(489)</u>	n.m.
	12,708	10,236	24.2
Non-controlling interests	<u>863</u>	<u>565</u>	52.7
	<u>13,571</u>	<u>10,801</u>	25.6
Earnings per share			
Before exceptional items			
- basic	2.3 cts	1.9 cts	21.1
- diluted	2.3 cts	1.9 cts	21.1
After exceptional items			
- basic	2.3 cts	1.9 cts	21.1
- diluted	2.3 cts	1.9 cts	21.1

n.m. – not meaningful

Notes to Group Profit and Loss Accounts

(i) Operating expenses comprise the following:

	1Q 2010 \$'000	1Q 2009 \$'000	+/(-) %
Purchase of goods and services	7,474	12,136	(38.4)
Staff costs	7,633	9,544	(20.0)
(Adjustment)/expense for share-based payment	(225)	293	n.m.
Depreciation of fixed assets	1,990	1,650	20.6
Other operating expenses	<u>6,478</u>	<u>5,648</u>	14.7
	<u>23,350</u>	<u>29,271</u>	(20.2)

n.m. – not meaningful

(ii) Operating profit is arrived at after charging/(crediting) the following:

	1Q 2010 \$'000	1Q 2009 \$'000	+/(-) %
Write-back of doubtful debts	(2)	-	n.m.
Foreign exchange loss/(gain)	186	(220)	n.m.
Profit on disposal of fixed assets	(1)	-	n.m.

n.m. – not meaningful

(iii) There was no adjustment for taxation expense in respect of prior years for the current quarter. In 1Q 2009, taxation expense included write-back of over-provision of deferred taxation amounting to \$1,365,000.

(iv) Exceptional items consist of:

	1Q 2010 \$'000	1Q 2009 \$'000
Gain on disposal of other investment	25	-
Loss on disposal of a subsidiary	<u>-</u>	<u>(489)</u>

(v) There was no extraordinary item during the quarter.

1(b)(i) BALANCE SHEETS as at 31 March 2010

	Group		Company	
	31.3.2010 \$'000	31.12.2009 \$'000	31.3.2010 \$'000	31.12.2009 \$'000
SHARE CAPITAL	73,725	73,673	73,725	73,673
RESERVES	240,954	222,234	70,349	60,757
SHARE CAPITAL AND RESERVES	314,679	295,907	144,074	134,430
NON-CONTROLLING INTERESTS	27,227	26,090	-	-
CAPITAL EMPLOYED	341,906	321,997	144,074	134,430
Represented by:				
FIXED ASSETS	147,839	146,456	-	-
INVESTMENTS				
Subsidiaries	-	-	79,485	68,677
Associated companies and jointly controlled entity	319,811	303,383	6,621	6,621
Others	9,921	10,327	-	-
	329,732	313,710	86,106	75,298
CURRENT ASSETS				
Stocks and work-in-progress	2,053	2,264	-	-
Debtors	22,974	24,330	374	107
Amounts owing by holding and related companies	1,646	2,211	45,568	48,257
Amounts owing by associated companies	12,019	13,251	-	-
Fixed deposits	60,942	63,102	12,619	11,287
Bank balances and cash	8,181	7,911	49	21
	107,815	113,069	58,610	59,672
LESS: CURRENT LIABILITIES				
Creditors	37,294	42,455	597	495
Amounts owing to holding and related companies	570	517	37	37
Amounts owing to associated companies	43	188	-	-
Short-term borrowings	56,015	58,399	-	-
Taxation	954	822	8	8
	94,876	102,381	642	540
NET CURRENT ASSETS	12,939	10,688	57,968	59,132
NON-CURRENT LIABILITIES				
Long-term borrowings	147,750	148,000	-	-
Deferred taxation	854	857	-	-
	148,604	148,857	-	-
NET ASSETS	341,906	321,997	144,074	134,430

1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As at 31 Mar 2010		As at 31 Dec 2009	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	56,015	-	58,399

Amount repayable after one year

As at 31 Mar 2010		As at 31 Dec 2009	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	147,750	-	148,000

Details of any collateral

Not applicable

1(b)(iii) BALANCE SHEET ANALYSIS

Group shareholders' funds increased \$18.8 million to \$314.7 million at 31 March 2010. The increase was mainly attributable to the retained profits for the period and foreign currency translation gains.

Group total assets increased \$12.2 million to \$585.4 million. Investments in associated companies and jointly controlled entity was \$16.4 million higher at \$319.8 million as a result of equity accounting for share of profits for the period. Current assets decreased \$5.3 million to \$107.8 million due mainly to reduction in fixed deposits, debtors and amounts owing by associates.

Group total liabilities fell \$7.8 million to \$243.5 million due mainly to decrease in creditors and borrowings. Creditors were lower as result of payments made to contractors of data centre and other suppliers. Total borrowings were lower at \$203.8 million due largely to repayment of short-term borrowings.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS
for the first quarter ended 31 March 2010

	1Q 2010 \$'000	1Q 2009 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit	2,093	604
Adjustments for non-cash items:		
Depreciation of fixed assets	1,990	1,650
Gain on disposal of fixed assets	(1)	-
Share-based payment expenses	(225)	293
Translation of foreign companies	712	1,287
	<u>4,569</u>	<u>3,834</u>
Operating cash flows before changes in working capital		
Working capital changes:		
Stocks	211	212
Debtors	3,171	7,050
Creditors	(4,394)	(5,746)
	<u>3,557</u>	<u>5,350</u>
Cash flows from operations		
Interest received	281	294
Interest paid	(887)	(889)
Income taxes paid	(371)	(713)
Restructuring expenses	(335)	-
	<u>2,245</u>	<u>4,042</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>2,245</u></u>	<u><u>4,042</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of other investments	-	(230)
Capital distribution from other investment	419	-
Proceed from disposal of other investment	50	-
Acquisition of fixed assets	(2,938)	(1,307)
Proceeds from disposal of fixed assets	1	-
Dividends received from investments	915	-
	<u>(1,553)</u>	<u>(1,537)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u><u>(1,553)</u></u>	<u><u>(1,537)</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from share issues	52	-
(Repayment of)/proceeds from short-term loans	(2,384)	417
Repayment of long-term loans	(250)	(250)
Dividends paid to non-controlling shareholders of a subsidiary	-	(3,002)
	<u>(2,582)</u>	<u>(2,835)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u><u>(2,582)</u></u>	<u><u>(2,835)</u></u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(1,890)</u>	<u>(330)</u>
Cash and cash equivalents as at 1 January	<u>71,013</u>	<u>52,993</u>
Cash and cash equivalents as at 31 March (Note A)	<u><u>69,123</u></u>	<u><u>52,663</u></u>

Notes to Consolidated Statement of Cash Flows

A. Cash and Cash Equivalents

Cash and cash equivalents consist of fixed deposits, bank balances and cash. Cash and cash equivalents in the consolidated cash flow statement comprise the following balance sheet amounts:

	1Q 2010 \$'000	1Q 2009 \$'000
Fixed deposits	60,942	44,494
Bank balances and cash	<u>8,181</u>	<u>8,169</u>
	<u>69,123</u>	<u>52,663</u>

1(c)(i) CASH FLOW ANALYSIS

The Group generated net cash flow of \$2.2 million from its operating activities. This was lower than the corresponding period in the previous year when the Group had a significant reduction in working capital.

Net cash used in investing activities in the first quarter of 2010 was \$1.6 million mainly for acquisition of fixed assets, partly offset by a capital distribution and dividends received from investments.

Net cash used in financing activities during the period was \$2.6 million as a result of repayment of loans.

**1(d) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
for the first quarter ended 31 March 2010**

	1Q 2010 \$'000	1Q 2009 \$'000
Profit for the period	<u>13,571</u>	<u>10,801</u>
Net fair value changes on available-for-sale financial assets	(43)	(2,111)
Fair value gain on available-for-sale financial assets realised and transferred to profit & loss account	(25)	-
Exchange differences arising on consolidation	5,885	4,106
Foreign currency translation reserve realised and transferred to profit & loss account	-	1,548
Share of other comprehensive income of associated companies	<u>209</u>	<u>174</u>
Other comprehensive income for the period, net of tax	<u>6,026</u>	<u>3,717</u>
Total comprehensive income for the period	<u>19,597</u>	<u>14,518</u>
Attributable to:		
Shareholders of the Company	18,460	12,287
Non-controlling interests	<u>1,137</u>	<u>2,231</u>
	<u>19,597</u>	<u>14,518</u>

1(e)(i) STATEMENTS OF CHANGES IN EQUITY
for the first quarter ended 31 March 2010

	Share Capital \$'000	Capital Reserves \$'000	Revenue Reserve \$'000	Foreign Currency Translation Reserve \$'000	Share Capital & Reserves \$'000	Non- controlling Interests \$'000	Capital Employed \$'000
<u>The Group</u>							
Balance at 1 January 2010	73,673	10,126	225,398	(13,290)	295,907	26,090	321,997
Total comprehensive income for the period	-	141	12,708	5,611	18,460	1,137	19,597
Issue of shares	52	-	-	-	52	-	52
Cost of share-based payment	-	260	-	-	260	-	260
Balance at 31 March 2010	<u>73,725</u>	<u>10,527</u>	<u>238,106</u>	<u>(7,679)</u>	<u>314,679</u>	<u>27,227</u>	<u>341,906</u>
Balance at 1 January 2009	73,651	9,375	196,653	(2,963)	276,716	29,357	306,073
Total comprehensive income for the period	-	(1,937)	10,236	3,988	12,287	2,231	14,518
Cost of share-based payment	-	224	-	-	224	-	224
Transfer to revenue reserve	-	(1,299)	1,299	-	-	-	-
Dividend paid to non-controlling shareholders	-	-	-	-	-	(3,002)	(3,002)
Disposal of subsidiaries	-	-	-	-	-	(1,357)	(1,357)
Balance at 31 March 2009	<u>73,651</u>	<u>6,363</u>	<u>208,188</u>	<u>1,025</u>	<u>289,227</u>	<u>27,229</u>	<u>316,456</u>

	Share Capital \$'000	Capital Reserves \$'000	Revenue Reserve \$'000	Total \$'000
<u>The Company</u>				
Balance at 1 January 2010	73,673	3,477	57,280	134,430
Profit (comprehensive income) for the period	-	-	9,332	9,332
Issue of shares	52	-	-	52
Cost of share-based payment	-	260	-	260
Balance at 31 March 2010	<u>73,725</u>	<u>3,737</u>	<u>66,612</u>	<u>144,074</u>
Balance at 1 January 2009	73,651	2,629	65,576	141,856
Profit (comprehensive income) for the period	-	-	(121)	(121)
Cost of share-based payment	-	194	-	194
Balance at 31 March 2009	<u>73,651</u>	<u>2,823</u>	<u>65,455</u>	<u>141,929</u>

1(e)(ii) SHARE CAPITAL

Since the end of the previous period, the Company issued 70,000 shares upon the exercise of options under the Company's Share Option Scheme. The share capital of the Company as at the end of the period was 552,347,537 shares.

As at 31 March 2010, there were unexercised options for 3,086,000 (31 March 2009: 2,513,000) of unissued shares under the Company's Share Option Scheme.

As at 31 March 2010, the Company is not holding any treasury shares.

2. AUDIT

The financial statements have not been audited nor reviewed by our auditors.

3. AUDITORS' REPORT

Not applicable

4. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2009, except as disclosed in paragraph 5 below.

5. CHANGES IN ACCOUNTING POLICIES

The Group has adopted all the following new or revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2010:

Amendments to FRS 27 – Consolidated and Separate Financial Statements
Amendments to FRS 39 – Eligible Hedged Items
Amendments to FRS 102 – Group Cash-settled Share-based Payment Transactions
Revision to FRS 103 – Business Combinations
INT FRS 117 – Distributions of Non-cash Assets to Owners
Improvements to FRS

The adoption of these new or revised FRS and INT FRS did not have any effect on the financial performance or position of the Group.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	1Q 2010	1Q 2009	+/(-)%
Earnings per ordinary share of the Group for the financial period based on net profit attributable to shareholders:-			
(i) Based on the weighted average number of shares (cents)	2.3	1.9	21.1
- Weighted average number of shares ('000)	552,334	552,251	*
(ii) On a fully diluted basis (cents)	2.3	1.9	21.1
- Adjusted weighted average number of shares ('000)	552,514	552,251	*

*Denotes less than 0.1%

7. NET ASSET VALUE

	GROUP			COMPANY		
	31.3.2010	31.12.2009	+/(-)%	31.3.2010	31.12.2009	+/(-)%
Net asset value per ordinary share based on issued share capital at the end of the financial period/ year (\$)	0.57	0.54	5.6	0.26	0.24	8.3

8. REVIEW OF GROUP PERFORMANCE

Group's revenue at \$25.4 million was 15% lower compared to the corresponding quarter in 2009. The decrease was due to the loss of a major customer in mid 2009 in the Logistics Division and the winding down of the Networks Division.

Operating profit improved significantly due to better operating margins.

Profit before tax and exceptional items rose 33% to \$17.0 million due to higher operating profit and contributions from associated companies.

After taking into consideration taxation and exceptional items, the Group's profit increased 26% to \$13.6 million.

In the opinion of the Directors, no factor has arisen between the end of the current period and the date of this report which would materially affect the results of the Group and of the Company for the period just ended.

9. VARIANCE FROM PROSPECTS STATEMENT

No variance from previous statement.

10. PROSPECTS

The Group will continue to develop its logistics assets to maximise returns. In addition, port operations in Foshan are expected to operate at maximum capacity and its new distribution centre is on track to be operational in the second half of the year. In Vietnam, the Group is expanding its logistics operations together with its partners.

The Group will explore expansion opportunities for data centres in Singapore. The data centre in Ireland continues to enjoy full occupancy. Preparations for the Group's data centre fund are progressing well.

The Group continues to remain prudent in managing costs and improving operational efficiency, while seeking growth opportunities.

11. DIVIDENDS

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(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 interim dividend has been declared for the quarter ended 31 March 2010 (31 March 2009:Nil).

For the year ended 31 December 2009, Directors have recommended a first and final dividend of 3.0 cents per share tax exempt one-tier for approval by shareholders at the Annual General Meeting to be held on 21 April 2010. If approved, the dividend will be paid on 7 May 2010.

13. SEGMENT ANALYSIS

First Quarter ended 31 March 2010
Business Segments

	Logistics \$'000	Data Centre & Networks \$'000	Investments \$'000	Adjustments/ Eliminations \$'000	Consolidated Total \$'000
<u>Revenue</u>					
External sales	20,985	4,458	-	-	25,443
Inter-segment sales	1,014	89	-	(1,103)	-
Total	21,999	4,547	-	(1,103)	25,443
<u>Segment results</u>					
Operating profit/(loss)	3,342	260	(1,509)		2,093
Interest income	301	19	18		338
Interest expense	(147)	(136)	(565)		(848)
Share of results of associated companies and jointly controlled entity	2,033	3,055	10,292		15,380
Profit before tax and exceptional items	5,529	3,198	8,236		16,963
Exceptional items	-	-	25		25
Profit before taxation	5,529	3,198	8,261		16,988
Taxation	(735)	(707)	(1,975)		(3,417)
Profit for the period	4,794	2,491	6,286		13,571
Attributable to:					
Shareholders of the Company					
Profit before exceptional items	4,229	2,184	6,270		12,683
Exceptional items	-	-	25		25
	4,229	2,184	6,295		12,708
Non-controlling interests	565	307	(9)		863
	4,794	2,491	6,286		13,571
<u>Other Information</u>					
Segment assets	257,530	152,399	313,797	(138,340)	585,386
Segment liabilities	(119,829)	(101,922)	(160,069)	138,340	(243,480)
Net assets	137,701	50,477	153,728	-	341,906
Investment in associated companies and jointly controlled entity					
	59,200	80,573	180,038		319,811
Additions to non-current assets	1,590	1,328	20		2,938
Depreciation	1,442	483	65		1,990

Geographical Information

	Singapore \$'000	Far East and ASEAN other than Singapore \$'000	Others \$'000	Consolidated Total \$'000
External sales	16,719	8,310	414	25,443
Non-current assets	289,809	130,460	57,302	477,571

First Quarter ended 31 March 2009

Business Segments

	Logistics \$'000	Data Centre & Networks \$'000	Investments \$'000	Adjustments/ Eliminations \$'000	Consolidated Total \$'000
<u>Revenue</u>					
External sales	24,078	5,792	5	-	29,875
Inter-segment sales	1,349	104	-	(1,453)	-
Total	25,427	5,896	5	(1,453)	29,875
<u>Segment results</u>					
Operating profit/(loss)	2,369	75	(1,840)		604
Interest income	340	19	19		378
Interest expense	(212)	(16)	(589)		(817)
Share of results of associated companies and jointly controlled entity	1,048	2,245	9,321		12,614
Profit before tax and exceptional items	3,545	2,323	6,911		12,779
Exceptional items	-	(489)	-		(489)
Profit before taxation	3,545	1,834	6,911		12,290
Taxation	(492)	(551)	(446)		(1,489)
Profit for the period	3,053	1,283	6,465		10,801
Attributable to:					
Shareholders of the Company					
Profit before exceptional items	2,604	1,650	6,471		10,725
Exceptional items	-	(489)	-		(489)
	2,604	1,161	6,471		10,236
Non-controlling interests	449	122	(6)		565
	3,053	1,283	6,465		10,801

	Logistics \$'000	Data Centre & Networks \$'000	Investments \$'000	Adjustments/ Eliminations \$'000	Consolidated Total \$'000
<u>Other Information</u>					
Segment assets	264,000	98,399	280,043	(92,467)	549,975
Segment liabilities	(126,593)	(32,083)	(167,310)	92,467	(233,519)
Net assets	<u>137,407</u>	<u>66,316</u>	<u>112,733</u>	<u>-</u>	<u>316,456</u>
Investment in associated companies and jointly controlled entity	52,975	73,004	172,569		298,548
Additions to non-current assets	1,332	2	-		1,334
Depreciation	1,471	109	70		1,650

Geographical Information

	Singapore \$'000	Far East and ASEAN other than Singapore \$'000	Others \$'000	Consolidated Total \$'000
External sales	19,092	8,860	1,923	29,875
Non-current assets	261,387	120,963	56,655	439,005

Notes:

- The Group is organised into business units based on their products and services, and has three reportable operating segments namely Logistics, Data Centre & Networks and Investments. The Logistics division provides warehousing, distribution, container storage and freight forwarding services. The Data Centre & Networks division provides data centre facilities and co-locations services, in-building network designs, network optimisation and geographical information system. The Investments division is the investment holding arm of the other telecommunications entities within the Group.
- Pricing of inter-segment sales is at fair market value.
- Segment assets and liabilities are those used in the operation of each segment.

14. REVIEW OF SEGMENT PERFORMANCE

Logistics Division's revenue of \$22.0 million declined 13% compared to the corresponding quarter in 2009 due mainly to lower revenue from Singapore as a result of the loss of a major customer. Despite the lower revenue, operating profit improved 41% to \$3.3 million on the back of better operational margins. Higher contributions from associated companies increased the profit after tax for the division to \$4.8 million.

Data Centre & Networks Division's revenue of \$4.5 million for the quarter fell by 23% due to the winding down of the network engineering business. Profit before tax and exceptional items rose 38% to \$3.2 million due to higher contributions from associated companies.

Investments Division's profit before tax and exceptional items increased by 19% due to lower overheads and improved contributions from associated companies. M1 remained a significant contributor, accounting for 56% of the Group's pre-tax profits. Profit after tax was slightly lower at \$6.3 million due to higher taxation expense. Taxation expense in the first quarter of 2009 had included a deferred tax write-back of \$1.1 million by M1.

15. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transactions during the financial year 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 of the SGX Listing Manual	
	1Q 2010 \$'000	1Q 2009 \$'000	1Q 2010 \$'000	1Q 2009 \$'000
<u>General Transactions</u>				
Keppel Corporation Limited	-	-	648	7,472
Singapore Telecommunications Limited	-	-	296	883
<u>Treasury Transactions</u>				
Keppel Corporation Limited	-	-	33,701	14,952
<u>Management Services</u>				
Keppel Corporation Limited	-	-	500	500
	-	-	35,145	23,807

16. ANNUAL DIVIDEND

Not applicable

BY ORDER OF THE BOARD

CAROLINE CHANG/LAURA LOW
Company Secretaries
19 April 2010

Confirmation by the Board

We, TEO SOON HOE and REGGIE THEIN being two directors of Keppel Telecommunications & Transportation Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the 1Q 2010 financial statements false or misleading in any material respect.

On behalf of the board of directors


TEO SOON HOE
Chairman


REGGIE THEIN
Director

Singapore, 19 April 2010