MARCO POLO MARINE LTD
Company Registration No. 200610073Z

UNAUDITED SECOND QUARTER ("Q2FY2010") AND HALF YEAR ("H1FY2010") FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT OF THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2010 ("FY2010")

PART1 INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), FULL YEAR RESULTS

1.(a)(i) A profit and loss statement for the group together with a comparative statement for the corresponding period of the immediate preceding financial year.

	The Group			The Group		
	Q2FY2010 S$'000	Q2FY2009 S$'000	% Change	**H1FY2010 S$'000**	H1FY2009 S$'000	% Change
Revenue	**15,504**	15,130	2	**27,518**	24,090	14
Cost of sales	**(10,527)**	(9,986)	5	**(19,302)**	(15,994)	21
Gross profit	**4,977**	5,144	(3)	**8,216**	8,096	1
Other operating income	**2,108**	416	407	**6,031**	562	973
Administrative expenses	**(1,313)**	(959)	37	**(2,218)**	(1,804)	23
Other operating expenses	**(810)**	(804)	1	**(1,827)**	(1,403)	30
Profit from operations	**4,962**	3,797	31	**10,202**	5,451	87
Finance costs	**(685)**	(595)	15	**(1,361)**	(1,131)	20
Share of results of a jointly controlled entity	**3,582**	(5)	71,740	**3,828**	179	2,039
Profit before income tax	**7,859**	3,197	146	**12,669**	4,499	182
Income tax	**(421)**	(28)	1,404	**(421)**	(28)	1,404
Profit for the period	**7,438**	3,169	135	**12,248**	4,471	174

"Q2FY2009" denotes the second financial quarter of the financial year ended 30 September 2009 ("FY2009").
"H1FY2009" denotes the first half financial year of FY2009.
"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.

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

	The Group			The Group		
	Q2FY2010 S$'000	Q2FY2009 S$'000	% Change	**H1FY2010 S$'000**	H1FY2009 S$'000	% Change
Profit for the period	**7,438**	3,169	135	**12,248**	4,471	174
Exchange difference on translating foreign operations	**-**	-	-	**-**	-	-
Share of comprehensive income of jointly controlled entity	**-**	-	-	**-**	-	-
Other comprehensive income for the period	**-**	-	-	**-**	-	-
Total comprehensive income for the period	**7,438**	3,169	135	**12,248**	4,471	174

1.(a)(iii) Net profit for the period was stated after crediting/(charging):

	The Group			The Group		
	Q2FY2010 S$'000	Q2FY2009 S$'000	% Change	**H1FY2010 S$'000**	H1FY2009 S$'000	% Change
Profit before income tax has been arrived at after charging/(crediting):						
Depreciation of property, plant and equipment	**1,603**	1,250	28	**3,123**	2,365	32
Foreign currency exchange (gain)/loss	**114**	(270)	142	**30**	(364)	(108)
Gain on disposal of property, plant and equipment	**(2,061)**	-	N/M	**(5,749)**	-	N/M
Property, plant and equipment written off	**-**	-	N/M	**1**	-	N/M
Impairment on trade receivables	**-**	152	(100)	**-**	152	(100)
Allowance for stock obsolescence	**-**	45	(100)	**-**	45	(100)
Interest income	**(20)**	(10)	100	**(48)**	(19)	153
Interest expenses	**685**	595	15	**1,361**	1,131	20

"Q2FY2009" denotes the second financial quarter of the financial year ended 30 September 2009 ("FY2009").
"H1FY2009" denotes the first half financial year of FY2009.
"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.
"N/M" denotes "Not meaningful".

1.(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	
	31 March 2010 S$'000	30 September 2009 S$'000	**31 March 2010 S$'000**	30 September 2009 S$'000
Non-current assets				
Property, plant and equipment	**108,361**	119,364	**-**	-
Investments in subsidiaries	**-**	-	**4,320**	4,320
Jointly controlled entity	**12,381**	8,553	**-**	-
	120,742	127,917	**4,320**	4,320
Current assets				
Inventories	**3,455**	3,661	**-**	-
Trade receivables	**7,323**	4,799	**-**	-
Due from customers for construction contracts	**6,575**	10,329	**-**	-
Other receivables, deposits & prepayment	**19,392**	7,615	**27**	121
Due from subsidiaries^ (non-trade)	**-**	-	**38,214**	37,332
Fixed deposits	**3,578**	3,579	**3,578**	3,579
Cash and bank balances	**12,881**	8,919	**71**	4,803
	53,204	38,902	**41,890**	45,835
Total assets	**173,946**	166,819	**46,210**	50,155
Current liabilities				
Trade payables	**21,792**	21,194	**-**	-
Due to customers for construction contracts	**-**	1,505	**-**	-
Other payables and accruals	**15,211**	19,528	**85**	137
Due to subsidiaries^ (non-trade)	**-**	-	**-**	4,230
Borrowings - Interest bearing	**22,826**	23,995	**1,881**	647
Provision for income tax	**721**	304	**-**	-
	60,550	66,526	**1,966**	5,014
Non-current liabilities				
Borrowings - Interest bearing	**27,731**	26,876	**763**	1,098
Deferred tax liabilities	**277**	277	**-**	-
	28,008	27,153	**763**	1,098
Total liabilities	**88,558**	93,679	**2,729**	6,112
Net assets	**85,388**	73,140	**43,481**	44,043
Share capital and reserves				
Share capital	**44,673**	44,673	**44,673**	44,673
Translation reserve	**11**	11	**-**	-
Retained earnings/(Accumulated losses)	**40,704**	28,456	**(1,192)**	(630)
Total equity	**85,388**	73,140	**43,481**	44,043

^These are unsecured, interest-free and repayable on demand.

1.(b)(ii) Aggregate amount of borrowings and debts securities for the Group.

	The Group	
	As at 31 March 2010 S$ '000	As at 30 September 2009 S$ '000
Amount repayable in one year or less or on demand		
Secured*	**20,019**	10,296
Unsecured	**2,807**	13,699
	22,826	23,995
Amount repayable after one year		
Secured*	**21,860**	20,545
Unsecured	**5,871**	6,331
	27,731	26,876

Details of any collateral

* These are secured by:

- Mortgages over certain property, plant and equipment of subsidiaries.
- Joint and several guarantees by certain directors of the Group.
- Assignment of certain charter income and insurance policies of vessels of a subsidiary.
- Corporate guarantees by the Company and a related company.
- Deposits provided by the Group.
- Assets of certain directors and related parties of the Group.
- Certain plant and equipment are under finance lease arrangements.

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	
	H1FY2010	H1FY2009
	S$'000	S$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	**12,669**	4,499
Adjustments for:		
Depreciation of property, plant and equipment	**3,123**	2,365
Interest expense	**1,361**	1,131
Interest income	**(48)**	(19)
Gain on disposal of property, plant and equipment	**(5,749)**	-
Property, plant and equipment written off	**1**	-
Share of profits of a jointly controlled entity	**(3,828)**	(179)
Currency realignment	**(3)**	(14)
Operating profit before changes in working capital	**7,526**	7,783
Inventories	**206**	(2,663)
Trade and other receivables	**(14,301)**	1,887
Due from customers on construction contracts	**2,248**	10,316
Trade and other payables	**(3,719)**	13,124
Cash (used in)/generated from operations	**(8,040)**	30,447
Interest paid	**(311)**	(289)
Income tax paid	**-**	(245)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(8,351)**	29,913
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(40,226)**	(38,416)
Proceeds from the disposal of property, plant and equipment	**53,854**	-
Jointly controlled entity	**-**	687
Placement of fixed deposits pledged with licensed bank	**-**	(1,481)
Interest received	**48**	19
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**13,676**	(39,191)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of loans) /Proceeds from loans- net	**(8,655)**	6,591
Repayment of lease obligations	**(525)**	(751)
Interest paid on lease obligations	**(84)**	(106)
Interest paid on term loans	**(966)**	(736)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**(10,230)**	4,998
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(4.905)**	(4,280)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**8,919**	3,563
CASH AND CASH EQUIVALENTS AT END OF PERIOD (NOTE 1)	**4,014**	(717)

Note 1:

Cash and cash equivalents consist of:-

	The Group	
	H1FY2010	H1FY2009
	S$'000	S$'000
Cash and bank balances	**12,881**	1,761
Fixed deposits	**3,578**	3,632
Total cash, bank balances and fixed deposits	**16,459**	5,393
Less: Fixed deposits pledged	**(3,578)**	(3,632)
Less: Bank overdrafts – secured	**(8,867)**	(2,478)
Cash and cash equivalents	**4,014**	(717)

1.(d)(i) 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 immediate preceding financial year.

	The Group			
	Share Capital	Translation Reserve	Accumulated Profits	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 October 2009	**44,673**	**11**	**28,456**	**73,140**
Total comprehensive income for period	-	-	12,248	12,248
Balance as at 31 March 2010	**44,673**	**11**	**40,704**	**85,388**

	The Group			
	Share Capital	Translation Reserve	Accumulated Profits	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 October 2008	**37,446**	**11**	**18,394**	**55,851**
Total comprehensive income for period	-	-	4,471	4,471
Balance as at 31 March 2009	**37,446**	**11**	**22,865**	**60,322**

	The Company		
	Share Capital	Accumulated Losses	Total
	S$'000	S$'000	S$'000
Balance as at 1 October 2009	**44,673**	**(630)**	**44,043**
Total comprehensive expense for period	-	(562)	(562)
Balance as at 31 March 2010	**44,673**	**(1,192)**	**43,481**

	The Company		
	Share Capital	Accumulated Losses	Total
	S$'000	S$'000	S$'000
Balance as at 1 October 2008	**37,446**	**(150)**	**37,296**
Total comprehensive expense for period	-	(217)	(217)
Balance as at 31 March 2009	**37,446**	**(367)**	**37,079**

1.(d)(ii) Details of any changes in 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 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 immediate preceding financial year.

There were no changes in the Company's share capital since 30 September 2009, being the end of the previous financial period reported on.

1.(d)(iii) 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 2010	As at 30 Sep 2009
Total number of issued ordinary shares (excluding treasury shares)	305,750,000	305,750,000

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.

The Company had no treasury shares as at 31 March 2010.

2. Whether the figures have been audited, or reviewed in accordance with which standard (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 statements for the current reporting period as those in the audited financial statements for the year ended 30 September 2009, except for the new and revised Financial Reporting Statements (FRS) relevant to its operations which took effect from the current financial year as disclosed in paragraph 5 below.

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

The Group adopted the following new and revised FRS relevant to its operations, which took effect from the financial year beginning on or after 1 January 2009:

FRS1 (revised 2008)	Presentation of Financial Statements
FRS 23	Borrowing Costs
FRS 108	Operating Segments

Improvements to Financial Reporting Standards 2008

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies and has no material impact to the financial statements.

6. Earnings per ordinary shares 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.

	The Group	
	H1FY2010	H1FY2009
	S$'000	S$'000
Net profit attributable to shareholders	**12,248**	4,471
Earnings per share		
Basic (Singapore cents)	**4.00 cents***	1.56 cents**
Diluted (Singapore cents)	**4.00 cents***	1.56 cents**

* Basic and diluted earnings per share for H1FY2010 is computed based on net profit for the period attributable to ordinary shareholders amounting to about S$12.2 million and the number of 305,750,000 ordinary share capital in issued during the period.

** Basic and diluted earnings per share for H1FY2009 is computed based on net profit for the period attributable to ordinary shareholders amounting to about S$4.5 million and the number of 285,750,000 ordinary share capital in issued during the period.

There were no potential dilutive shares as at 31 March 2010.

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

	The Group		The Company	
	As at 31 March 2010 S$'000	As at 30 September 2009 S$'000	**As at 31 Mach 2010 S$'000**	As at 30 September 2009 S$'000
Net asset value as at the respective balance sheet dates	**85,388**	73,140	**43,481**	44,043
Net asset value per ordinary share based on issued share capital as at the respective balance sheet dates (Singapore cents)	**27.9 cents**	24.0 cents	**14.2 cents**	14.4 cents

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs and earning of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period report on.

Overview

Marco Polo Marine is an integrated marine logistic group that facilitates the growth of and investments in South East Asia through its ship chartering and shipyard businesses.

The Group's ship chartering business provides tugboats and barges to its customers from the mining, commodities, construction, infrastructure, property development and land reclamation industries. The shipyard in Batam (occupying a land area of approximately 35 hectares with a 650-metre seafront) has two dry docks and undertakes ship building, ship repair and conversion services.

(a) Review of profit and loss statement of the Group for H1FY2010 relative to that for H1FY2009

Our Group's revenues for H1FY2010 and H1FY2009 were as follow:

	H1FY2010		H1FY2009		Change	
	S$ million	**%**	**S$ million**	**%**	**S$ million**	**%**
Ship chartering operations	17.3	62.9	11.0	45.6	6.3	57.3
Ship building & repair operations	10.2	37.1	13.1	54.4	(2.9)	(22.1)
	27.5	100.0	24.1	100.0	3.4	14.1

Total revenue of the Group increased by about S$3.4 million or 14.1% from about S$24.1 million in H1FY2009 to about S$27.5 million in H1FY2010. The increase in revenue was attributed mainly to our ship chartering operations, but this is offset partially by lower ship building and repair revenue from our shipyard operations.

Our ship chartering revenue increased by about S$6.3 million or 57.3%, from about S$11.0 million in H1FY2009 to about S$17.3 million in H1FY2010, primarily as a result of our increased operating fleet size from 45 vessels as at 31 March 2009 (which do not include the 24 vessels we co-owned with Glencore International via MPST Marine Pte Ltd ("MPST Marine")) to 58 vessels as at 31 March 2010.

The drop in our shipyard revenue, by about S$2.9 million or 22.1% from about S$13.1 million in H1FY2009 to about S$10.2 million in H1FY2010, was attributed primarily to lower ship building revenue which more than offset an increase of about S$3.6 million in ship repair revenue following the full operation of both the dry docks from the beginning of the current financial year.

Overall, we attained a gross profit of about S$8.2 million at a gross profit margin of about 29.9% in H1FY2010 as compared to a gross profit of about S$8.1 million at a gross profit margin of about 33.6% in H1FY2009. The decrease in our gross profit margin was attributed mainly to our ship chartering operations, due primarily to a higher proportion of lower margin re-chartering activities being recorded in H1FY2010 relative to H1FY2009 (as more vessels were being reflagged into Indonesia flagged vessels to fulfill transshipment demands in Indonesia which requires Indonesian flagged vessels), coupled with easing charter rates; re-flagging downtime for some of our operating fleet; and increased operating costs chiefly as a result of rising fuel costs in H1FY2010. Notwithstanding the decrease in our ship chartering margins, there were improvements in our ship building and ship repair margins. In addition to allowing us to operate freely in Indonesian waters to capitalize on the growing demand, reflagging of vessels also lightens the Group's balance sheet and this will enable the Group to further expand the chartering fleet.

The higher other operating income in H1FY2010 relates mainly to the gain on disposal of ten vessels (comprising the two AHTS Vessels, four tugboats and four barges) (collectively, the "Disposal") aggregating about S$5.7 million compared to none in H1FY2009. The four tugboats and four barges were disposed as part of the sale-and-leaseback arrangements with a related party for an aggregate value of about S$11.9 million.

The increase in our administrative expense by about S$0.4 million in H1FY2010 relative to H1FY2009 was attributed mainly to increased payroll costs due to payment of additional bonus and increment in salaries in Q2FY2010.

The increase in our other operating expenses by about S$0.4 million in H1FY2010 relative to H1FY2009 was attributed mainly to higher depreciation, following the completion of the two drydocks, and maintenance charges due to the expanded facilities at our shipyard.

Our finance costs increased by about S$0.2 million in H1FY2010 due to increased bank borrowings and overdraft facilities.

The share of profits of a jointly controlled entity was contributed by our 50:50 jointly controlled entity, MPST Marine. Included in Q2FY2010's share of results of the joint venture of about S$3.6 million is a share of disposal gain of about S$3.0 million in respect of 22 vessels which were on sale-and-leaseback arrangements by MPST with an Indonesian entity to facilitate the reflagging of these vessels into Indonesian flagged vessels.

We registered a lower effective corporate tax rate relative to the corporate tax rate of 17% in Singapore as a large proportion of our shipping profits are tax exempted pursuant to Section 13A of the Singapore Income Tax Act.

Accordingly, our Group recorded a sharp increase in net profit of S$12.2 million in H1FY2010 as compared to S$4.5 million in H1FY2009.

(b) Review of financial position of the Group as at 31 March 2010 compared to that as at 30 September 2009

Notwithstanding the delivery of eleven new vessels during H1FY2010, our property, plant and equipment decreased by about S$11.0 million following the Disposal.

The increase in our trade receivables was in tandem with increased business activities from our ship chartering and ship repair operations.

The completion and delivery of four third-party vessels towards the end of December 2009 coupled with fewer uncompleted ship building contracts remained to be carried out during H1FY2010 had resulted in a decrease in the amounts due from customers on construction contracts.

The increase in our other receivables, deposits and prepayments was attributed mainly to the balance payment in respect of one of the two AHTS Vessels delivered in H1FY2010.

The increase in our cash and bank balances was attributed mainly to the sale proceeds from the Disposal.

The decrease in our other payables and accruals was attributed mainly to the reduction in deposits following the delivery of the two AHTS vessels in H1FY2010, offset partially by an increase in deposits collected from the shipyard customers.

Following the Disposal during H1FY2010, we significantly narrowed our negative working capital position by about S$20.3 million or 73.6% from about S$27.6 million as at 30 September 2009 to about S$7.3 million as at 31 March 2010 and improved our net gearing (defined as the ratio of interest bearing borrowings, net of cash and bank deposits, to equity) from about 52% as at 30 September 2009 to about 40% as at 31 March 2010.

Notwithstanding the improvement in our cash and bank balances in H1FY2010, the decrease in our other payables and accruals coupled with the increase in our trade and other receivables had resulted in us registering a net cash used in operating activities of about S$8.4 million in H1FY2010.

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

Not applicable.

10. A commentary at the date of the announcement of the 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.

In recent years, the Group has strategically expanded its chartering fleet of vessels as well as the fleet under MPST Marine, our 50:50 joint venture with Glencore International. In addition, the Group has also enhanced its shipbuilding capacity at its Batam shipyard and expanded into ship repair activities when two dry docks were operational at the start of the current financial year. With the resumption of economic growth in South East Asia in 2010, the growth in the scale of the Group's integrated marine logistic operations has and will continue to benefit from the improvement in business sentiments around the region.

To reduce the temporary disruption to our chartering operations, the sale and leaseback programme is being conducted in stages throughout the current financial year. Although this programme will have some short term disruption to our chartering operation during the de-flagging and re-flagging exercise, the longer term benefits will be the growing marine logistic demand in Indonesia for our Indonesian flagged vessels and the fleet expansion we can undertake with our lightened balance sheet.

Compared to the previous financial year, higher chartering revenue from a growing fleet of vessels, new revenue contribution from ship repair and the completion and deliveries of more sophisticated AHTS vessels will diversify our revenue base as well as add to our profit growth in the current financial year.

Barring unforeseen circumstances, the Group expects its performance in FY2010 to improve over FY2009.

Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, undue reliance must not be placed on these statements.

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?

Nil.

(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 or recommended for H1FY2010.

13. Interested Person Transactions.

Pursuant to Rule 907 of the Listing Manual and the renewed IPT General Mandate obtained from the shareholders of the Company on 13 January 2010, the following interested person transactions were entered into during H1FY2010:

Name of Interested Persons	**Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions conducted under the Shareholders' Mandate (excluding transactions less than S$100,000) pursuant to Rule 920**
	S$'000	S$'000
Sale of vessels by our subsidiary, Marco Polo Shipping Co Pte Ltd, to PT. Pelayaran Nasional Bina Buana Raya pursuant to a sale-and-leaseback agreement	-	11,900

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sean Lee Yun Feng
CEO

11 May 2010

Negative Assurance Confirmation on Interim Financial Results pursuant to Rule 705(4) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for the second quarter period ended 31 March 2010 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

Sean Lee Yun Feng
CEO

Liely Lee
Executive Director

11 May 2010