UMS HOLDINGS LIMITED
COMPANY REGISTRATION NO: 200100340R
First Quarter Financial Statement And Dividend Announcement

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

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

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER ENDED 31ST MARCH 2009

	Group		
	3 months ended 31/03/2009 S$'000	3 months ended 31/03/2008 S$'000	Change %
Revenue	**11,560**	**25,131**	**-54%**
Net Financial Expense (Note (a))	(98)	(7,144)	-99%
Changes in inventories	(3,818)	(1,698)	125%
Raw material purchases and sub-contractors charges	(1,951)	(7,971)	-76%
Staff costs	(2,203)	(5,834)	-62%
Depreciation expense	(3,079)	(3,206)	-4%
Other Expenses (Note (b))	(1,885)	(4,892)	-61%
Other Charges (Note (c))	(1,648)	(1,579)	4%
Loss before income tax	**(3,122)**	**(7,193)**	**-57%**
Income tax expenses (Note (d))	449	(26)	N.M
Loss for the year from continuing operations	**(2,673)**	**(7,219)**	**-63%**
Attributable to:			
Equity holders of the Company	(2,673)	(7,219)	-63%
Minority interests	-	-	N.M
	(2,673)	**(7,219)**	**-63%**
Earnings per ordinary share (in cents) - basic and diluted	-0.75	-1.83	-59%

N.M - Not meaningful

NOTES TO INCOME STATEMENT

Note (a) Net Financial Expense

	Group 3 months ended 31/03/09 S$'000	3 months ended 31/03/08 S$'000	Change %
Interest Income	4	21	-81%
Interest Expense	(102)	(17)	500%
Loss on forward contracts	-	(7,148)	N.M
Financial expense - net	(98)	(7,144)	-99%

Note (b) Other Expenses

	Group 3 months ended 31/03/09 S$'000	3 months ended 31/03/08 S$'000	Change %
Legal and professional fees (Note (i))	(91)	(1,162)	-92%
Rental of factory	(226)	(362)	-38%
Utilities (Note (ii))	(562)	(1,174)	-52%
Freight charges	(81)	(228)	-64%
Upkeep of building/office	(44)	(140)	-69%
Upkeep of machinery (Note (iii))	(171)	(416)	-59%
Others	(710)	(1,410)	-50%
	(1,885)	(4,892)	-61%

Note 1(a)(b) (i) - The decrease in legal and professional fees was mainly due to a one-time due diligence fees that was incurred in 1Q08 in relation to a potential new business and fund raising exercise that was subsequently aborted.

Note 1(a)(b)(ii) - The decrease in utilities was mainly due to lower production volume during the period.

Note 1 (a)(b)(iii) – The decrease in the upkeep of machinery was mainly due to machinery maintenance carried out during 1Q08 and also lower production volume during 1Q09.

Note (c) Other Credits / (Charges)

	Group		
	3 months ended 31/03/09 S$'000	3 months ended 31/03/08 S$'000	Change %
Gain/(Loss) on exchange difference	807	(1,507)	N.M
Gain on disposal of assets classified as held for sale (Note (i))	-	1,816	N.M
Gain/(Loss) on disposal of property, plant & equipment	4	(2)	N.M
Provision for obsolete stock	(2,482)	(1,897)	31%
Others	23	11	109%
	(1,648)	(1,579)	4%

Note 1(a)(c) (i) - This relates to the disposal of factory building in Changi South in January 2008.

Note (d) Income tax expenses

Amount of any adjustment for under or over provision of tax in respect of prior years

	Group		
	3 months ended 31/03/09 S$'000	3 months ended 31/03/08 S$'000	Change %
Income tax:			
- Current	(25)	(26)	-4%
- Deferred tax	474	-	N.M
	449	(26)	N.M

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

	Group		Company	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
	S$'000	S$'000	S$'000	S$'000
ASSETS				
Current Assets				
Cash and cash equivalents	17,834	19,111	2,410	362
Trade and other receivables (Note (ii))	12,023	9,872	10,206	10,942
Inventories (Note (iii))	24,625	30,925	-	-
	54,482	59,908	12,616	11,304
Non-Current Assets				
Investment in subsidiaries (Note (i))	-	-	136,884	138,986
Property, plant and equipment	85,594	86,313	-	-
Financial assets, held-to-maturity	5,327	5,075	-	-
Investment properties	3,364	3,398	-	-
Goodwill	80,702	80,702	-	-
Other long-term receivables	-	-	7	1,265
	174,987	175,488	136,891	140,251
Total Assets	**229,469**	**235,396**	**149,507**	**151,555**
LIABILITIES AND EQUITY				
Current Liabilities				
Short term borrowings	-	7,323	-	-
Trade and other payables (Note (iv))	24,401	28,338	3,114	3,073
Income tax payable	678	644	81	63
Current portion of long-term borrowings (Note (v))	321	-	-	-
Current portion of finance leases obligation (Note (vi))	2,332	1,959	-	-
	27,732	38,264	3,195	3,136
Non Current Liabilities				
Deferred taxation	3,207	3,683	1	1
Long-term borrowings (Note (v))	7,380	-	-	-
Finance leases obligation (Note (vi))	3,200	2,968	-	-
Long-term provision	1,200	1,200	-	-
	14,987	7,851	1	1
Total Liabilities	**42,719**	**46,115**	**3,196**	**3,137**
Equity attributable to owners of the parent				
Share Capital	152,822	152,822	152,822	152,822
Treasury shares	(13,496)	(13,496)	(13,496)	(13,496)
Other components of equity	(1,013)	(1,154)	68	68
Retained earnings	48,436	51,109	6,917	9,024
Total equity	**186,750**	**189,281**	**146,311**	**148,418**
Total liabilities and equity	229,469	235,396	149,507	151,555

Note 1 (b)(i)(i) Investment in Subsidiaries
The details of the subsidiaries as at 31 March 2009 are as follows:

Name	**Effective percentage of equity held by the group**		**Company's cost of investment**	
	31-Mar-09	**31-Dec-08**	**31-Mar-09**	**31-Dec-08**
	%	%	S$'000	S$'000
Held by the Company				
UMS Systems Pte Ltd (Singapore)	100	100	9,561	9,561
UMS International Pte Ltd (Singapore)	100	100	800	800
NCS Engineering Pte Ltd (Singapore)	100	100	403	403
UMS Semiconductor Pte Ltd (Singapore)	100	100	126,983	126,983
Ultimate Manufacturing Solutions (Suzhou) Co., Ltd (The People's Republic of China)	100	100	2,102	2,102
ASL International Trading, Inc (United States)	100	100	33	33
UMS Aerospace Pte Ltd (Singapore)	100	100	-	-
UMS Solar Pte Ltd (Singapore)	100	100	-	-
Ultimate Machining Solutions (M) Sdn. Bhd. (Malaysia)	100	100	-	-
Unquoted equity shares, at cost			139,882	139,882
Add: expenses recognized relating to equity settled share-based payments			42	42
Add: corporate guarantee given to subsidiaries			56	56
Less: Provision for impairment			(3,096)	(994)
			136,884	138,986
Held through UMS International Pte Ltd				
Norelco Centreline (KL) Sdn. Bhd. (Malaysia)	100	100		
Ultimate Manufacturing Solutions (M) Sdn. Bhd (Malaysia)	100	100		
Norelco Centreline (Hong Kong) Pte Limited (Hong Kong)	100	100		
Held through UMS Semiconductor Pte Ltd				
UMS Solutions Pte Ltd (Singapore)	100	100		

Note 1(b)(i)(ii) – The increase in trade and other receivables by S$2.6 million were mainly due to higher amount of invoices billed in March 2009.

Note 1(b)(i)(iii) – The decrease in the inventories by S$6.3 million was due to shipment of inventories to customers, which was delayed in 2008 and inventory provision made during the period amounting to S$2.5 million. Additional stock provision was made in view of the higher impairment risk resulting from the deepening economic recession.

Note 1(b)(i)(iv) – The decline in trade and other payables by S$3.9 milion was mainly due to settlement of payables relating to capital expenditure in Penang and machineries acquired by UMS Aerospace last year (see note 1(b)(i)(vi)).

Note 1(b)(i)(v) – The drawdown of long-term borrowings was to fund the capital expenditure relating to new facility in Malaysia.

Note 1(b)(i)(vi) – The increase in finance lease by S$0.6 million was due to the drawdown of hire purchase loans for new machineries in UMS Aerospace partially offset by repayments made during the period.

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 Mar 2009			As at 31 Dec 2008		
Secured	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
2,653	-	2,653	3,783	5,499	9,282

Amount repayable after one year

As at 31 Mar 2009			As at 31 Dec 2008		
Secured	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
10,580	-	10,580	2,968	-	2,968

Details of any collateral

The Group's borrowings comprise mainly long-term borrowings and finance leases. The long-term borrowings are secured by a fixed charged over the freehold land and building of a subsidiary . The finance leases are secured by mortgages over the plant and machinery of a subsidiary.

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

	Group	
	3 months ended	
	31/03/09	31/03/08
	S$'000	S$'000
Cash flows from operating activities		
Net Loss before income tax	(3,122)	(7,193)
Adjustments for:		
Income tax expense / (credit)	0	0
Amortisation of Goodwill	0	0
Depreciation expense	3,079	3,206
Deferred Income amortisation	0	0
Bad debt written off	0	0
Gain on disposal of property, plant and equipment	(4)	1,814
Provision for obsolete stock	2,482	1,897
Property, plant and equipment written off	0	0
Interest income	(4)	(21)
Interest expense	102	17
Provision for dimunition in value of ppty	0	0
Loss on impairment of property	0	0
Loss on disposal of subsidiary	0	0
Unrealised foreign exchange adjustment (gain) / loss	(1,216)	6,319
Operating cash flow before working capital changes	1,317	6,039
Derivative Financial Instruments	0	0
Trade and other receivables	(543)	7,618
Inventories	3,817	(199)
Trade and other payables	(4,465)	(9,433)
Cash generated from operations	126	4,025
Income tax refunded	0	62
Increase/(decrease) in short term loan	0	0
Net cash from operating activities	126	4,087
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	4	3,370
Purchase of property, plant and equipment	(2,828)	(6,773)
Interest received	4	21
Net cash used in investing activities	**(2,820)**	**(3,382)**
Cash flows from financing activities		
Proceeds from borrowings	377	1,956
Finance leases obligation - net	605	(2)
Fixed deposit - restricted	18	(38)
Interest paid	(102)	(17)
Net cash from financing activities	**898**	**1,899**
Net effect of exchange rate changes in consolidating subsidiaries	537	(1,736)
Net (decrease) / increase in cash and cash equivalents	(1,260)	868
Cash and cash equivalents at beginning of the period	18,806	21,227
Cash and cash equivalents at end of the period	**17,546**	**22,095**

Cash and Cash Equivalents in the Consolidated Cash Flow Statement

	Group 3 months ended 31-Mar-09 S$'000	 31-Mar-08 S$'000
Cash and cash equivalents	17,834	22,258
Less : Fixed deposit - restricted in use	(288)	(163)
As above	17,546	22,095

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

	Group	
	3 months ended 31/03/2009 S$'000	**3 months ended 31/03/2008 S$'000**
Loss for the period	**(2,673)**	**(7,219)**
Currency translation gain/(loss)	142	(325)
Total comprehensive expenses for the period	(2,531)	(7,544)
Attributable to:		
Equity holders of the Company	(2,531)	(7,544)
Minority interests	-	-
	(2,531)	(7,544)

1(e)(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 distribution to shareholders, together with a comparative statement for the corresponding period of the immediate preceding financial year.**

	Share Capital	Treasury Shares	Capital Reserves	Statutory Reserve	Foreign Exchange Translation Reserve	Retained Earnings	Total equity attributable to equity of holders of the Company
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group							
As at 1 January 2008	155,981	(7,883)	56	145	(404)	52,913	200,808
Total comprehensive expenses for the quarter	-	-	-	-	(325)	(7,219)	(7,544)
As at 31 March 2008	155,981	(7,883)	56	145	(729)	45,694	193,264

	Share Capital	Treasury Shares	Capital Reserves	Statutory Reserve	Foreign Exchange Translation Reserve	Retained Earnings	Total equity attributable to equity of holders of the Company
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group							
As at 1 January 2009	152,822	(13,496)	-	51	(1,205)	51,109	189,281
Total comprehensive expenses for the quarter	-	-	-	-	142	(2,673)	(2,531)
As at 31 March 2009	152,822	(13,496)	-	51	(1,063)	48,436	186,750

	Share Capital S$'000	Treasury Shares S$'000	Capital Reserves S$'000	Retained Earnings S$'000	Total equity attributable to equity of holders of the Company S$'000
Company					
As at 1 January 2008	155,981	(7,883)	124	2,546	150,768
Total comprehensive income for the quarter	-	-	-	4,000	4,000
As at 31 March 2008	155,981	(7,883)	124	6,546	154,768

	Share Capital S$'000	Treasury Shares S$'000	Statutory Reserve S$'000	Retained Earnings S$'000	Total equity attributable to equity of holders of the Company S$'000
Company					
As at 1 January 2009	152,822	(13,496)	68	9,024	148,418
Total comprehensive expenses for the quarter	-	-	-	(2,107)	(2,107)
As at 31 March 2009	152,822	(13,496)	68	6,917	146,311

1(e) (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 purposes since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Share Capital	**Group and Company No of ordinary shares**	**Share capital S$'000**
Balance at beginning of year 1st January 2009	393,604,284	152,822
Issues during the year	-	-
Balance as at 31st March 2009	393,604,284	152,822
Treasury shares:		
Balance at beginning of year 1st January 2009	39,375,623	13,496
Acquired	-	-
Cancellation	-	-
Used for shares under the share option scheme for staff	-	-
Balance as at 31st March 2009	39,375,623	13,496
Net Balance	**354,228,661**	**139,326**

There was no issue of shares for the financial period from 1 Jan 2009 to 31 Mar 2009.

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

The figures have not been audited or reviewed by our independent auditors.

3 **Where the figures have been audited or reviewed, the auditors' report (including and qualifications or emphasis of matter).**

N.A

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 adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

FRS 1 (Revised)	Presentation of Financial Statements
Amendments to FRS 23	Borrowings Costs
FRS 108	Operating Segments

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

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 reason for, and the effect of the change.**

See 4 above.

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.**

		Group	
		31/03/2009	**31/03/2008**
	Earnings per share (EPS)		
(a)	Based on weighted average number of outstanding ordinary shares in issue; and	-0.75 cents	-1.83 cents
(b)	On a fully diluted basis	-0.75 cents	-1.83 cents

For Note 6 above, the basic earnings per share for the latest and previous corresponding period have been calculated based on the weighted average number of 354,228,661 and 393,485,000 outstanding ordinary shares. The diluted earnings per share for the latest and the previous corresponding period have been calculated based on 354,228,661 and 393,858,516 outstanding ordinary shares respectively.

7 **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediate preceding financial year.**

	Group		Company	
	31-Mar-09	**31-Dec-08**	**31-Mar-09**	**31-Dec-08**
Net asset per ordinary share based on existing issued share capital as at end of period reported on	52.72 cents	53.44 cents	41.30 cents	41.90 cents

For note 7 above, the net asset per outstanding ordinary share as at the latest period and as at the end of the previous financial year have been calculated based on 354,228,661 and 354,228,661 outstanding ordinary shares.

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 on 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) seasonable 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.

Q1 2009 Vs Q1 2008	3 months ended		
	31-Mar-09 S$'000	31-Mar-08 S$'000	Change %
Business Segments			
Contract Equipment Manufacturing (CEM)	5,163	6,029	-14%
Semiconductor (Semicon)	6,397	19,102	-67%
	11,560	25,131	-54%
Geographical Regions			
Singapore	629	4,205	-85%
Malaysia	486	1,532	-68%
United States of America ('US')	8,326	18,672	-55%
Others	2,119	722	193%
	11,560	25,131	-54%

COMPARISON OF Q1 FY08 VERSUS Q1 FY07

Revenue

Revenue fell 54% from S$25.1 million in Q1FY08 to $11.6 million in Q1FY09 due to lower sales volumes resulting from the softening of the global semiconductor industry

In Q1FY09, revenue contribution from the Group's semiconductor business segment was lower by 67% to S$6.4 million compared to S$19.1 million in the previous corresponding period. However, revenue contributions from the contract equipment manufacturing (CEM) segment contracted less steeply by 14% from S$6.0 million to S$5.2 million in the same period from higher billing of oil and gas contracts.

In terms of geographical performances, all markets reported lower sales due to reduced demand from the semiconductor & CEM businesses. Revenue from the US declined 55% from S$18.7 million in Q1FY08 to $8.3 million in Q1FY09 due to the softening of the domestic economy and the weakened semiconductor market. However, it still remains as the Group's largest revenue contributor, contributing 72% of the Group's total revenue.

Other markets such as Europe have now become the Group's second largest contributor. Revenue contributions jumped 193% from S$0.7 million in Q1FY08 to S$2.1 million in Q1FY09 from higher sales to European customers. Revenue in Malaysia declined 68% from S$1.5 million in Q1FY08 to S$0.5 million in Q1FY09 due to lower demand in both the semiconductor and HDD markets.

Profitability

Due to the absence of significant losses from forward contracts and the reduction in expenses compared to Q1FY08, the Group reduced its net losses from S$7.2 million in Q1FY08 to S$2.7 million in the current quarter.

Expenses also fell by 61% from S$4.9 million to S$1.9 million due to a reduction in utilities and other operating expenses as sales volumes contracted, and lower fees from legal and other professional fees.

Gross material margin fell to 50.1% from 61.5% in Q1FY08 primarily due to higher contributions from the lower margin CEM business to overall Group earnings.

Cashflow

While the Group generates positive net cash from operating activities, cash and cash equivalents were lower at S$17.5 million in Q1FY09 compared to S$22.1 million in the corresponding period in Q1FY08. This is due to the expansion plans undertaken by the Group, with capex on machinery for UMS Aerospace and the building of the Group's new facilities in Penang, partially offset by higher bank borrowings.

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

We are in line with our previous announcement.

10 A commentary at the date of 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.

A report released by Electronics.ca Publications revealed that overall semiconductor revenue is expected to erode by 19.6% in 2009, followed by 11.8% growth in 2010, 9.7% in 2011, 8.8% in 2012, and 6.8% in 2013 as it continues to be affected by the current economic downturn. However, the market is expected to remain unpredictable, with customers maintaining a cautious stance. Forward sales forecasts are more difficult as they continue to assign more short-term projects.

Hence, the Group is looking at various options to expand its business while minimizing costs. As customers continue to consolidate their businesses by working with reliable suppliers with good financial standing to ensure a smooth supply chain, UMS' stable financial position and low gearing will put it in a good position to seize opportunities for growth in the long term.

Our Singapore facility will continue to focus on higher value-added operations, including engineering and product development.

Our Penang facility which was recently completed is currently being qualified by a new customer. Our application for a 10-year tax exemption in Penang has also been approved by the Malaysian government.

We are well poised to benefit further from the continued strong business relationship with one of our key customers, which is strengthening its presence in Singapore and Asia. Its headquarters in Singapore is expected to be completed and operational in late 2009.

The Group will meanwhile continue to monitor all risks in its operations and take necessary steps to eliminate or mitigate them.

Given the difficult market conditions, the Board expects the Group's FY09 performance to be weaker than FY08.

11 Dividend

i. Whether an interim (final) ordinary dividend has been declared (recommended);

Current Financial Period Reported On:

Any dividend declared for the present financial period? No

Name of Dividend: N.A
Dividend Type: N.A
Dividend Amount per Share: N.A
Par Value of Shares: N.A

<u>Corresponding Period of Immediately Preceding Financial Year:</u>

Any dividend declared for the previous corresponding period of the immediately preceding financial year? No

Name of Dividend: N.A
Dividend Type: N.A
Dividend Amount per Share: N.A
Par Value of Shares: N.A

ii. The date the dividend is payable

N.A

iii. The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

N.A

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

No dividend has been declared/recommended for this period

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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.

N.A

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.

N.A

15 A breakdown of sales as follows:

	Group			Company		
	2009 S$'000	**2008 S$'000**	**Change %**	**2009 S$'000**	**2008 S$'000**	**Change %**
(a) Sales reported for first half	N.A	N.A	N.A	N.A	N.A	N.A
(b) Operating profit/loss after tax before deducting minority interests reported for for first half year	N.A	N.A	N.A	N.A	N.A	N.A
(c) Sales reported for second year	N.A	N.A	N.A	N.A	N.A	N.A
(d) Operating profit/loss after tax before deducting minority interests reported for second half year	N.A	N.A	N.A	N.A	N.A	N.A

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

	Latest Full year S$'000	**Previous Full Year S$'000**
Ordinary	-	-
Preference	-	-
Total	-	-

17 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 Q1 2009 financial results to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Luong Andy
Chief Executive Officer
13 May 2009