



ASIA PACIFIC BREWERIES LIMITED

(Company Registration No. 193100007-K)
(Incorporated in the Republic of Singapore)

FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008

The Directors are pleased to make the following announcement of the unaudited results for the 1st Quarter ended 31 December 2008.

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

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

	1st Quarter to 31/12/2008 \$'000	1st Quarter to 31/12/2007 \$'000	Change %
Revenue	580,171	567,755	2.2
Cost of sales	(359,031)	(357,999)	0.3
Gross profit	221,140	209,756	5.4
Other income	4,634	1,200	NM
Operating expenses			
- Distribution	(23,804)	(19,310)	23.3
- Marketing	(72,720)	(72,461)	0.4
- Administration	(42,294)	(37,117)	13.9
	(138,818)	(128,888)	7.7
Trading profit	86,956	82,068	6.0
Share of joint venture and associated companies' (losses)/profits	(144)	630	NM
Gross income from investments	503	606	(17.0)
Profit before interest, taxation and exceptional items	87,315	83,304	4.8
Interest income	1,971	3,025	(34.8)
Interest expense	(4,056)	(4,571)	(11.3)
	(2,085)	(1,546)	34.9
Profit before taxation and exceptional items	85,230	81,758	4.2
Exceptional items	3,532	(1,351)	NM
Profit before taxation	88,762	80,407	10.4
Taxation	(29,583)	(26,294)	12.5
Profit after taxation	59,179	54,113	9.4
Attributable profit to:			
Shareholders of the Company			
- Before exceptional items	44,817	43,980	1.9
- Exceptional items	3,532	(1,351)	NM
	48,349	42,629	13.4
Minority interests	10,830	11,484	(5.7)
	59,179	54,113	9.4

NM - Not meaningful

**1(a)(ii) BREAKDOWN AND EXPLANATORY NOTES TO GROUP PROFIT STATEMENT**

	1st Quarter to 31/12/2008 \$'000	1st Quarter to 31/12/2007 \$'000	Change %
Operating expenses			
Included in operating expenses are:			
Depreciation & amortisation	(14,077)	(13,283)	6.0%
(Allowance)/ write-back for bad and doubtful debts	(179)	33	NM
Write-back for inventory obsolescence	55	-	NM
Foreign exchange (loss)/ gain	(3,481)	251	NM
(Loss)/ gain on disposal of fixed assets	(334)	30	NM
Write-back of / (additional) employee share-based expense	960	(245)	NM
	<u> </u>	<u> </u>	
Taxation			
Underprovision of prior year's taxation	(1,390)	-	NM
	<u> </u>	<u> </u>	
Exceptional items			
Gain on disposal of properties	-	760	NM
Gain on disposal of subsidiary company	3,532	-	NM
Provision for professional fees	-	(2,111)	NM
	<u> </u>	<u> </u>	
	<u> </u>	<u> </u>	
Profit before interest, taxation and exceptional items as a percentage of revenue	15.0%	14.7%	
	<u> </u>	<u> </u>	

NM - Not meaningful

**1(a)(iii) ADDITIONAL INFORMATION****GROUP REVENUE AND PROFIT ANALYSIS**

	Revenue		PBIT *	
	1st Quarter to 31/12/2008 \$'000	1st Quarter to 31/12/2007 \$'000	1st Quarter to 31/12/2008 \$'000	1st Quarter to 31/12/2007 \$'000
By Business Activity				
Brewery operations				
- subsidiary companies	577,708	566,161	86,729	86,780
- joint venture and associated companies	-	-	(144)	630
Investment	-	-	503	606
Corporate office	2,463	1,594	227	(4,712)
	<u>580,171</u>	<u>567,755</u>	<u>87,315</u>	<u>83,304</u>
By Territory				
Singapore	141,148	128,211	18,447	11,316
Malaysia	-	-	3,682	2,968
Papua New Guinea	76,684	61,557	21,425	15,682
New Zealand	116,617	143,090	13,194	24,381
Indochina	229,243	222,030	42,389	40,183
Mongolia	4,217	2,397	(3,075)	(687)
South Asia	9,799	8,876	(3,352)	(2,033)
China	-	-	(6,148)	(4,344)
Thailand	-	-	526	550
Corporate office	2,463	1,594	227	(4,712)
	<u>580,171</u>	<u>567,755</u>	<u>87,315</u>	<u>83,304</u>

**Attributable profit/ (loss) to
shareholders of the Company**

	1st Quarter to 31/12/2008 \$'000	1st Quarter to 31/12/2007 \$'000
By Business Activity		
Brewery operations		
- subsidiary companies	47,973	48,102
- joint venture and associated companies	(144)	630
Investment	352	296
Corporate office	(3,364)	(5,048)
	<u>44,817</u>	<u>43,980</u>
Exceptional items	3,532	(1,351)
	<u>48,349</u>	<u>42,629</u>

* PBIT - Profit before interest, taxation and exceptional items



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.

BALANCE SHEET

	Group		Company	
	As at 31/12/2008 \$'000	As at 30/9/2008 \$'000	As at 31/12/2008 \$'000	As at 30/9/2008 \$'000
CAPITAL AND RESERVES				
Share capital	277,523	277,523	277,523	277,523
Reserves	697,402	679,656	771,384	740,202
	974,925	957,179	1,048,907	1,017,725
Minority Interests	91,801	98,327	-	-
	1,066,726	1,055,506	1,048,907	1,017,725

Represented by:

NON-CURRENT ASSETS

Fixed assets	578,620	605,086	1,705	1,999
Subsidiary companies	-	-	710,215	709,743
Joint venture companies	292,892	290,933	300,752	298,677
Associated company	313	362	-	-
Other investments	12,888	18,016	14	14
Intangibles	229,067	232,378	2,880	2,987
Deferred tax assets	3,761	3,787	-	-
Other receivables	26,093	30,575	829	1,194
	1,143,634	1,181,137	1,016,395	1,014,614

CURRENT ASSETS

Inventories	150,956	158,115	-	-
Trade receivables	191,775	160,779	-	-
Other receivables	50,220	46,343	1,171	804
Amounts due from subsidiary companies	-	-	51,103	50,486
Amounts due from joint venture companies	23,176	14,893	18,208	14,882
Amounts due from related companies	4,508	4,292	200	153
Short term investments	5,446	6,005	-	-
Bank fixed deposits	140,128	95,499	8,365	5,536
Cash and bank balances	59,450	44,724	1,875	1,473
	625,659	530,650	80,922	73,334

Deduct: CURRENT LIABILITIES

Trade payables	239,115	193,408	-	-
Other payables	138,951	139,618	18,326	23,888
Amounts due to subsidiary companies	-	-	5,900	377
Amounts due to joint venture and associated companies	13,769	7,356	145	122
Amounts due to related companies	17,151	16,480	2,127	2,447
Borrowings	140,535	155,586	17,831	37,776
Provision for taxation	60,263	45,545	4,081	5,613
	609,784	557,993	48,410	70,223

NET CURRENT ASSETS/ (LIABILITIES)

	15,875	(27,343)	32,512	3,111
Deduct: NON-CURRENT LIABILITIES				
Other payables	2,523	2,617	-	-
Borrowings	48,745	54,661	-	-
Deferred tax liabilities	35,975	34,902	-	-
Provision for employee benefits	5,540	6,108	-	-
	92,783	98,288	-	-
	1,066,726	1,055,506	1,048,907	1,017,725



- 1(b)(ii) Aggregate amount of Group's borrowings and debt securities.**
The Group's borrowings and debt securities as at the end of the financial period reported on, and comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

	As at 31/12/2008 \$'000	As at 30/9/2008 \$'000
Secured	6,201	5,676
Unsecured	134,334	149,910
	<hr/> 140,535 <hr/>	<hr/> 155,586 <hr/>

Amount repayable after one year

	As at 31/12/2008 \$'000	As at 30/9/2008 \$'000
Secured	14,751	12,192
Unsecured	33,994	42,469
	<hr/> 48,745 <hr/> <hr/>	<hr/> 54,661 <hr/> <hr/>

Details of any collateral

The secured borrowings as at 31 December 2008 are secured on the assets of the respective borrowing subsidiary companies.



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

	1st Quarter to 31/12/2008 \$'000	1st Quarter to 31/12/2007 \$'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation and exceptional items	85,230	81,758
Adjustments for:		
Depreciation of fixed assets	13,887	13,049
Loss/ (gain) on disposal of fixed assets	334	(30)
Fair value (gain)/loss on derivative financial instruments	(4,368)	492
Amortisation of brands	190	234
Investment income	(503)	(606)
Interest income	(1,971)	(3,025)
Interest expense	4,056	4,571
Provision for employee benefits	403	994
(Write-back of)/ additional employee share-based expense	(960)	245
Share of joint venture and associated companies' losses/ (profits)	144	(630)
Operating cash flows before working capital changes	96,442	97,052
Change in inventories	6,701	14,150
Change in trade and other receivables	(36,867)	(76,052)
Change in trade and other payables	50,521	31,439
Change in associated and related companies' balances	(1,239)	4,439
Currency realignment	(9,824)	(2,958)
Cash generated from operations	105,734	68,070
Interest received	4,564	3,025
Interest paid	(2,964)	(4,671)
Employee benefits paid	(50)	(564)
Payment of cash-settled options	(597)	(162)
Income taxes paid	(10,534)	(14,745)
Net cash from operating activities	96,153	50,953
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Dividends from joint venture companies	-	7,862
Investment income	503	606
Proceeds from disposal of fixed assets	221	2,316
Purchase of fixed assets	(17,878)	(35,160)
Purchase of investments	-	(4,887)
Cash contribution by minority interests	-	285
Repayment/ (addition) of trade advances	3,617	(1,432)
Increase in investment in joint venture company	(2,085)	-
Proceed from disposal of subsidiary company	3,130	-
Net cash used in investing activities	(12,492)	(30,410)

**GROUP CASH FLOW STATEMENT (cont'd)**

	1st Quarter to 31/12/2008 \$'000	1st Quarter to 31/12/2007 \$'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
(Repayment)/ proceeds from borrowings	(14,195)	33,429
Repayment of loans to minority interest	-	(1,919)
Payment of dividends: - by subsidiaries to minority interests	(12,981)	(7,775)
Net cash (used in)/ from financing activities	(27,176)	23,735
Net increase in cash and cash equivalents	56,485	44,278
Effect of exchange rate changes on cash and cash equivalents	(2,725)	2,889
Cash and cash equivalents at beginning of year	132,987	178,243
Cash and cash equivalents at end of period	186,747	225,410
Cash and cash equivalents at end of period consist of:		
Bank fixed deposits	140,128	176,795
Cash and bank balances	59,450	49,378
Bank overdrafts	(12,831)	(763)
	186,747	225,410
Analysis of disposal of subsidiary company:		
Net assets disposed:		
Current assets	(2,146)	-
Current liabilities	2,548	-
Cash and bank balances	(448)	-
	(46)	-
Gain on disposal	(3,532)	-
Consideration received	(3,578)	-
Add: Cash and cash equivalents of subsidiary company	448	-
Cash flow on disposal net of cash and cash equivalents disposed	(3,130)	-

**1d(i) A statement (for the issuer and group) showing either**

- (i) all changes in equity or
- (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period for the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Group								
	Share Capital \$'000	Capital Reserve \$'000	Revenue Reserve \$'000	Exchange Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total \$'000	Minority Interests \$'000	Total Equity \$'000
1st Quarter ended 31 December 2008									
Balance at 1 October 2008	277,523	15,799	725,713	(108,380)	46,472	52	957,179	98,327	1,055,506
Currency translation difference	-	-	-	(30,603)	-	-	(30,603)	(4,375)	(34,978)
Net expenses recognised directly in equity	-	-	-	(30,603)	-	-	(30,603)	(4,375)	(34,978)
Profit after taxation	-	-	48,349	-	-	-	48,349	10,830	59,179
Total recognised gains/ (loss)	-	-	48,349	(30,603)	-	-	17,746	6,455	24,201
Dividend paid to minority interests	-	-	-	-	-	-	-	(12,981)	(12,981)
Balance at 31 December 2008	277,523	15,799	774,062	(138,983)	46,472	52	974,925	91,801	1,066,726
1st Quarter ended 31 December 2007									
Balance at 1 October 2007	277,411	15,799	684,580	(70,503)	46,469	63	953,819	104,623	1,058,442
Currency translation difference	-	-	-	(8,252)	-	-	(8,252)	(2,148)	(10,400)
Net expenses recognised directly in equity	-	-	-	(8,252)	-	-	(8,252)	(2,148)	(10,400)
Profit after taxation	-	-	42,629	-	-	-	42,629	11,484	54,113
Total recognised gains/ (loss)	-	-	42,629	(8,252)	-	-	34,377	9,336	43,713
Dividend paid to minority interests	-	-	-	-	-	-	-	(7,775)	(7,775)
Balance at 31 December 2007	277,411	15,799	727,209	(78,755)	46,469	63	988,196	106,184	1,094,380

**STATEMENT OF CHANGES IN EQUITY (cont'd)**

	Company				
	Share Capital \$'000	Revenue Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Total Equity \$'000
<u>1st Quarter ended 31 December 2008</u>					
Balance at 1 October 2008	277,523	693,678	46,472	52	1,017,725
Profit after taxation	-	31,182	-	-	31,182
Total recognised gain	-	31,182	-	-	31,182
Balance at 31 December 2008	277,523	724,860	46,472	52	1,048,907
<u>1st Quarter ended 31 December 2007</u>					
Balance at 1 October 2007	277,411	626,685	46,469	63	950,628
Profit after taxation	-	26,044	-	-	26,044
Total recognised gain	-	26,044	-	-	26,044
Balance at 31 December 2007	277,411	652,729	46,469	63	976,672

**1(d)(ii) SHARE CAPITAL**

Details of any changes in the company's share capital arising from rights issue, bonus, 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 at the end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial year.

	Number of Shares	
	1st Quarter to 31/12/2008	4th Quarter to 30/9/2008
Issued and fully paid ordinary shares:		
As at beginning of period	258,178,774	258,159,099
Issued during the period – Exercise of share options	-	19,675
As at end of period	<u>258,178,774</u>	<u>258,178,774</u>
	As at 31/12/2008	As at 31/12/2007
The number of shares that may be issued on exercise of share options outstanding at the end of the period	<u>71,108</u>	<u>107,749</u>

1(d)(iii) The total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

The Company did not hold any treasury shares as at 31 December 2008 and 30 September 2008.

The Company's total number of issued shares excluding treasury shares is 258,178,774 at 31 December 2008 and 30 September 2008.

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

Not applicable.

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

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

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation as in the most recently audited annual 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 reasons for, and the effect of, the change.**

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period for the immediately preceding financial year, after deducting any provision for preference dividends:**

- (a) **based on the weighted average number of ordinary shares on issue and**
 (b) **on a fully diluted basis (detailing any adjustments made to the earnings).**

	Group	
	1st Quarter to 31/12/2008	1st Quarter to 31/12/2007
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before exceptional items	17.4	17.0
- after exceptional items	18.7	16.5
(b) On a fully diluted basis (cents)		
- before exceptional items	17.4	17.0
- after exceptional items	18.7	16.5

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at end of the:-**

- (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

	Group		Company	
	As at 31/12/2008	As at 30/9/2008	As at 31/12/2008	As at 30/9/2008
Net asset value per ordinary share based on issued share capital	\$3.78	\$3.71	\$4.06	\$3.94



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) 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.**

REVIEW OF PERFORMANCE

The principal activities of the Group are the brewing and sale of beer and stout. These activities are carried out through the Company's subsidiary, joint venture and associated companies to which the Company provides management and administrative services.

The Directors are pleased to announce the first quarter financial results for the period ending 31 December 2008. Group profit before interest, taxation and exceptional items (PBIT) at \$87.3 million registered an increase of \$4.0 million or 5% over last year. Excluding translation difference and gestation losses, PBIT grew organically by 12%.

Attributable profit before exceptional items (APBE) increased by \$0.8 million or 2% to \$44.8 million. Excluding translation difference and gestation losses, APBE increased organically by 12%.

	<u>PBIT</u> \$'million	<u>APBE</u> \$'million
1st Quarter ended Dec 2008 (as announced)	87.3	44.8
Add: Gestation losses ¹	4.5	3.8
Translation losses	3.9	2.6
Adjusted Quarter 1 results (a)	<u>95.7</u>	<u>51.2</u>
1st Quarter ended Dec 2007 (as announced)	83.3	44.0
Add: Gestation losses ²	2.3	1.7
Adjusted Quarter 1 results (b)	<u>85.6</u>	<u>45.7</u>
<u>Organic Growth</u>		
Per adjusted results (a) – (b) = (c)	10.1	5.5
Organic growth % (c) / (b)	11.8%	12.0%

Commentary on 1st Quarter performance

Singapore

Overall volume grew 8% with export, contract brew and domestic sales outperforming last year. PBIT grew 63% due mainly to volume growth, improved margins from price increases and lower overheads.

Malaysia

PBIT increased by 24% on the back of an increase in volume of 17%.

Papua New Guinea

PBIT climbed 37% due to higher volume, better margins from price increases and appreciation of the Kina. Sales volume grew by 6%.

¹ Gestation losses refer to the first 3 years' results from greenfield breweries in Vientiane (Laos), Guangzhou (Guangdong, China) and Hyderabad (Andhra Pradesh, India).

² Gestation losses refer to the first 3 years' results from greenfield breweries in Vientiane (Laos), Ulaanbaatar (Mongolia) and Hyderabad (Andhra Pradesh, India).



New Zealand

Volume growth of 2% was driven by soft drinks and ready-to-drink (RTD). However, a weaker New Zealand dollar and the increasingly challenging market conditions in New Zealand as a result of intense competition, higher duties and higher packaging material costs have caused PBIT to fall by 46%. Excluding the effect of translation loss arising from the 25% decline in the New Zealand dollar, PBIT fell by 28%.

Indochina

Volume for the group fell 7% in light of the weak economic conditions. However, PBIT grew 6% attributable to price increases and savings in overheads. Had it not been for the gestation loss from Laos and translation loss arising mainly from the weaker Vietnamese Dong, PBIT would have grown by 12%.

	This Year \$'million	Last Year \$' million	% Growth
PBIT (as announced)	42.4	40.2	5.5%
Add:			
Gestation loss	2.5	1.4	
Translation loss	1.6	-	
Adjusted PBIT	46.5	41.6	11.8%

China

Volume fell 18% mainly due to exclusion of results from Jiangsu DaFuHao (DFH) and intense competition. The loss of \$6.1 million was attributable mainly to lower volume, foreign exchange loss, increases in raw material prices and higher spend in marketing activities due to timing.

Thailand

Prevailing market conditions from political unrest and regulatory restrictions on the consumption and advertising of alcoholic products have resulted in a decline in volume and PBIT by 13% and 4% respectively.

South Asia (India and Sri Lanka)

Volume for South Asia increased by 37%. Loss of \$3.4 million was attributable mainly to higher spend in marketing activities in Aurangabad (Maharashtra, India) and gestation loss from greenfield brewery in Hyderabad (Andhra Pradesh, India) which commenced commercial operations in January 2008.

Mongolia

Volume grew 46%. However, loss at \$3.1 million was attributable to exchange losses on the US dollar loans, arising from the weakening Mongolia Tugrik against the US dollar. Excluding the impact on foreign exchange losses, PBIT would breakeven compared to an operating loss of \$0.7 million for the same period last year.

Corporate Office

Corporate office registered a surplus for the quarter mainly due to higher royalty income, foreign exchange gain, lower overheads and lower spend in marketing activities due to timing.

Taxation

The Group effective tax rate of 33.3% (1Q 2008: 32.7%) is higher than the Singapore statutory tax rate of 17% (FY 2008:18%). This is because the profits of the profitable overseas subsidiaries are subjected to tax at rates higher than 17% and tax benefits in respect of overseas losses are not recognised.

REVIEW OF BALANCE SHEET

Company

The increase in investment in joint venture companies was due to the purchase of shares in Thai Asia Pacific Brewery Co., Ltd. Dividend income received from subsidiary companies had been used to repay bank borrowings.

**Group**

The decrease in fixed assets was mainly due to the effect of foreign currency translation. The increase in investment in joint venture companies was as a result of the purchase of shares in Thai Asia Pacific Brewery Co., Ltd. Trade receivables and payables increase were due to higher sales and increase in purchases of raw material respectively. Reduction in bank borrowings was mainly due to repayments of loans and the effect of foreign currency translation. The higher tax provision was mainly due to timing of payments and increase in effective tax rates noted for the current period.

REVIEW OF CASH FLOW

The cash generated from operation was mainly used to finance seasonal increase in working capital, payment of dividends, taxes, repayment of bank borrowings and the purchases of fixed assets.

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 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.

Given current market conditions and economic uncertainty, the Group expects the operating environment in the next 12 months to remain challenging.

11. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared for the current financial period.

12. INTERESTERED PERSON TRANSACTIONS

Particulars of interested person transactions for 1st quarter to 31 December 2008 as required under SGX Listing Rule 907.

Name of interested person	Aggregate value of all interested person transactions during the financial period 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 (excluding transactions less than \$100,000)
Heineken Group of Companies ("Heineken")	1,763,714	18,247,671
Fraser and Neave, Limited ("F&NL")	196,584	12,144,574
Fraser & Neave Holdings Bhd	-	529,691

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary

13 February 2009



STATEMENT BY DIRECTORS
Pursuant to SGX Listing Rule 705(4)

To the best of our knowledge, nothing has come to the attention of the Directors which may render the interim financial results to be false or misleading. Based on our knowledge, the financial statements and other financial information included in this report, present fairly in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented in this report.

On behalf of the Board

Simon Israel
Director

Roland Pirmez
Director