



Cerebos Pacific Limited

(Incorporated in Singapore under Registration No. 198104186H)

Unaudited results for the Second Quarter ended 31 March 2010

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 and Q3), HALF YEAR 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.

Consolidated Income Statement for the period ended 31 March 2010

These figures have not been audited or reviewed by auditors.

	Group			Group			
	3 months ended 31 Mar			6 months ended 31 Mar			
	2010	2009	Change	2010	2009	Change	
Notes	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Turnover	1	215,854	170,057	27	474,489	379,161	25
Cost of sales		(112,138)	(86,911)	(29)	(249,113)	(189,598)	(31)
Gross profit		103,716	83,146	25	225,376	189,563	19
Gross profit margin		48%	49%		47%	50%	
Distribution costs, advertising and promotion expenses		(36,551)	(29,504)	(24)	(73,430)	(60,468)	(21)
Administrative expenses		(39,094)	(34,480)	(13)	(75,914)	(68,368)	(11)
Other operating (expenses)/income	2	(460)	(2,692)	83	1,652	(921)	n.m.
Operating profit		27,611	16,470	68	77,684	59,806	30
Operating profit margin		13%	10%		16%	16%	
Finance income	3	325	600	(46)	752	1,870	(60)
Finance cost	3	(576)	(857)	33	(1,312)	(2,159)	39
Share of results of:							
- associated company	4(a)	634	509	25	1,396	1,059	32
- jointly-controlled entities	4(b)	1,478	1,310	13	2,492	2,172	15
Profit before tax		29,472	18,032	63	81,012	62,748	29
Income tax expense	5	(4,859)	(3,963)	(23)	(16,272)	(16,088)	(1)
Effective tax rate		16%	22%		20%	26%	
Profit after tax		24,613	14,069	75	64,740	46,660	39
Attributable to:							
Equity holders of the Company		22,660	12,422	82	59,486	42,556	40
Non-controlling interests		1,953	1,647	19	5,254	4,104	28
		24,613	14,069	75	64,740	46,660	39
Net profit margin		10%	7%		13%	11%	
Earnings (cents) per ordinary share attributable to the equity holders of the Company							
- Basic		7.19	3.95		18.88	13.52	
- Diluted		7.18	3.94		18.86	13.51	

Consolidated Statement of Comprehensive Income for the period ended 31 March 2010

	Group			Group			
	3 months ended 31 Mar			6 months ended 31 Mar			
	2010	2009	Change	2010	2009	Change	
Notes	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Profit for the period		24,613	14,069	75	64,740	46,660	39
Other comprehensive income:							
Cashflow hedge							
- Fair value gains		625	76	n.m.	1,420	121	n.m.
- Reclassifications		(12)	-	(100)	(44)	-	(100)
Currency translation differences arising on consolidation		6,290	3,473	81	4,236	(20,807)	n.m.
Other comprehensive income for the year, net of tax		6,903	3,549	95	5,612	(20,686)	n.m.
Total comprehensive income for the period		31,516	17,618	79	70,352	25,974	n.m.
Total comprehensive income attributable to:							
Equity holders of the Company		29,103	15,854	84	64,515	21,803	n.m.
Non-controlling interests		2,413	1,764	37	5,837	4,171	40
		31,516	17,618	79	70,352	25,974	n.m.

n.m. = not meaningful

The net profit was arrived at after (deducting)/crediting the following :-

Notes	3 months ended 31 Mar			6 months ended 31 Mar		
	2010	2009	Change	2010	2009	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	(5,927)	(4,660)	(27)	(11,350)	(8,495)	(34)
Amortisation of intangible assets	(408)	(431)	5	(813)	(864)	6
Write-back of provision/(provision) for doubtful debts	141	(9)	n.m.	153	(31)	n.m.
Foreign exchange (loss)/gain - net	(35)	(1,431)	98	1,363	267	n.m.
Bad debts written off	(36)	(26)	(38)	(68)	(37)	(84)
Gain/(loss) on disposal of property, plant and equipment	23	84	(73)	(20)	83	n.m.
Property, plant and equipment written off	(10)	(3)	n.m.	(10)	(6)	(67)
Provision for slow-moving inventories	(1,131)	(438)	n.m.	(1,873)	(1,402)	(34)

Explanatory notes on Income statement

Note 1 - Turnover

	3 months ended 31 Mar			6 months ended 31 Mar		
	2010	2009	Change	2010	2009	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sales of health supplement products	127,438	102,437	24	287,198	239,633	20
Sales of food and grocery products	88,101	67,334	31	186,650	138,984	34
Franchise fee income	315	286	10	641	544	18
	215,854	170,057	27	474,489	379,161	25

Note 2 - Other operating (expenses)/income

	3 months ended 31 Mar			6 months ended 31 Mar		
	2010	2009	Change	2010	2009	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Amortisation of intangible assets	(408)	(431)	5	(813)	(864)	6
Foreign exchange (loss)/gain - net	(35)	(1,431)	98	1,363	267	n.m.
Gain/(loss) on disposal of property, plant and equipment	23	84	(73)	(20)	83	n.m.
Property, plant and equipment written off	(10)	(3)	n.m.	(10)	(6)	(67)
Miscellaneous (expenses)/income	(30)	(911)	97	1,132	(401)	n.m.
	(460)	(2,692)	83	1,652	(921)	n.m.

Note 3 - Finance income/Finance cost

The decrease in finance income for the 2nd quarter and 6 months ended was due to lower interest rates and lower cash and cash equivalents. The decrease in finance cost for the 2nd quarter and 6 months ended was primarily due to lower borrowings and lower borrowing rates.

Note 4 - Share of results of :

(a) associated company

This relates to the profit from Salpak Proprietary Limited.

(b) jointly-controlled entities

	3 months ended 31 Mar			6 months ended 31 Mar		
	2010	2009	Change	2010	2009	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Dominion Salt Limited	781	602	30	1,301	1,052	24
Dominion Salt (NI) Limited	697	708	(2)	1,191	1,120	6
	1,478	1,310	13	2,492	2,172	15

Note 5 - Income tax expense

	3 months ended 31 Mar			6 months ended 31 Mar		
	2010	2009	Change	2010	2009	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Tax expense is made up of :						
Current						
- Income tax	(4,298)	(4,091)	(5)	(15,766)	(16,329)	3
- Deferred tax	73	85	(14)	128	241	(47)
	(4,225)	(4,006)	(5)	(15,638)	(16,088)	3
(Under)/overprovision in prior financial years	(634)	43	n.m.	(634)	-	(100)
	(4,859)	(3,963)	(23)	(16,272)	(16,088)	(1)

Effective tax rate	16%	22%	20%	26%
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The effective tax rates for the quarter and 6 months ended were lower than the previous corresponding periods. The difference in effective tax rates was mainly due to changes in the composition of profit or loss positions of the subsidiaries within the Group with different local tax rates and also higher tax incentives granted to an overseas subsidiary.

n.m. = 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.

Statements of Financial Position as at 31 March 2010

	Notes	Group		Company	
		31-Mar-10	30-Sep-09	31-Mar-10	30-Sep-09
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		111,166	135,455	23,486	42,530
Trade and other receivables		126,682	116,337	38,057	33,122
Inventories	1	94,083	104,298	573	500
Held-to-maturity financial assets	2 (a)	6,000	6,000	6,000	6,000
Financial assets, at fair value through profit or loss	2 (b)	3,000	3,000	3,000	3,000
Derivative financial instruments	3	395	952	1,017	3,477
Tax recoverable	4	926	2,252	-	1,277
Other current assets	5	14,949	7,080	1,201	1,114
Sub-participation loan	6	14,069	17,812	-	-
		371,270	393,186	73,334	91,020
Non-current assets					
Investment in associated company		1,026	1,117	-	-
Investments in jointly-controlled entities		10,698	11,070	-	-
Investments in subsidiaries		-	-	99,872	99,845
Loans to subsidiaries	6	-	-	59,739	67,037
Sub-participation loan	6	21,104	24,597	-	-
Property, plant and equipment		220,156	199,603	3,117	2,866
Intangible assets		24,399	25,506	201	201
Deferred tax assets		4,638	4,744	-	-
		282,021	266,637	162,929	169,949
Total assets		653,291	659,823	236,263	260,969
LIABILITIES					
Current liabilities					
Trade and other payables		163,608	156,816	28,867	31,593
Current tax liabilities	4	11,115	12,062	1,718	-
Derivative financial instruments	3	984	2,749	937	2,831
Borrowings	7	50,767	59,350	-	-
		226,474	230,977	31,522	34,424
Non-current liabilities					
Borrowings	7	46,275	31,605	-	-
Provisions	8	9,233	15,407	-	3,157
Deferred tax liabilities		1,775	1,450	-	-
		57,283	48,462	-	3,157
Total liabilities		283,757	279,439	31,522	37,581
NET ASSETS		369,534	380,384	204,741	223,388
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital		68,612	67,560	68,612	67,560
Special reserve		-	-	73,756	73,756
Revaluation and other reserves		(42,610)	(47,688)	426	377
Retained earnings		323,474	342,774	61,947	81,695
		349,476	362,646	204,741	223,388
Non-controlling interests		20,058	17,738	-	-
TOTAL EQUITY		369,534	380,384	204,741	223,388

Explanatory Notes on Statements of Financial Position

Note 1 - Inventories

	Group		Company	
	31-Mar-10	30-Sep-09	31-Mar-10	30-Sep-09
	S\$'000	S\$'000	S\$'000	S\$'000
Raw materials	33,512	33,072	-	-
Work-in-progress	5,703	10,388	-	-
Finished goods	54,868	60,838	573	500
	94,083	104,298	573	500

Note 2**(a) Held-to-maturity financial assets**

	Group		Company	
	31-Mar-10	30-Sep-09	31-Mar-10	30-Sep-09
	S\$'000	S\$'000	S\$'000	S\$'000
Unquoted interest bearing securities, at cost (maturity > 3 months)	6,000	6,000	6,000	6,000

The held-to-maturity financial assets are primarily bonds denominated in Singapore dollar.

(b) Financial assets, at fair value through profit or loss

	Group		Company	
	31-Mar-10	30-Sep-09	31-Mar-10	30-Sep-09
	S\$'000	S\$'000	S\$'000	S\$'000
Structured notes	3,000	3,000	3,000	3,000

The financial assets, at fair value through profit or loss are structured notes denominated in Singapore dollar.

Note 3 - Derivative financial instruments

The derivative financial instruments refer to fair value gains/losses on forward currency contracts.

Note 4 - Current tax liabilities/(Tax recoverable)

	Group		Company	
	31-Mar-10	30-Sep-09	31-Mar-10	30-Sep-09
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at the beginning of financial period	9,810	10,203	(1,277)	(3,726)
Acquisition of subsidiary	-	63	-	-
Income tax paid	(16,306)	(31,500)	(4,633)	(4,718)
Current financial year's tax expense on profit	15,766	29,489	7,628	7,167
Underprovision in preceding financial years	634	1,254	-	-
Exchange difference	285	301	-	-
Balance at the end of financial period	10,189	9,810	1,718	(1,277)

Note 5 - Other current assets

	Group		Company	
	31-Mar-10	30-Sep-09	31-Mar-10	30-Sep-09
	S\$'000	S\$'000	S\$'000	S\$'000
Deposits	2,550	1,726	761	656
Prepayments	12,399	5,354	440	458
	14,949	7,080	1,201	1,114

The increase in prepayments was due to the prepayment on property, plant and equipment for a subsidiary's new factory.

Note 6 - Loans to subsidiaries and sub-participation loan

	Group		Company	
	31-Mar-10	30-Sep-09	31-Mar-10	30-Sep-09
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Loans to subsidiaries</u>				
Loans with interest	-	-	92,223	97,562
Interest free loans	-	-	63,033	63,164
	-	-	155,256	160,726
Less : provision for doubtful loans	-	-	(95,517)	(93,689)
	-	-	59,739	67,037
<u>Sub-participation loan</u>				
Current	14,069	17,812	-	-
Non-current	21,104	24,597	-	-
	35,173	42,409	-	-

Included in the loans with interest to subsidiaries at Company level, was a \$62.2M loan to enable a subsidiary to sub-participate in a loan arrangement in order for a subsidiary in Thailand to consolidate all operations of the Group in Thailand by acquiring the existing shares of all subsidiaries in Thailand from the Company and a subsidiary. Please refer to Note 7 for more details.

Note 7 - Borrowings

	Group		Company	
	31-Mar-10	30-Sep-09	31-Mar-10	30-Sep-09
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Bank overdrafts	62	744	-	-
Short-term borrowings	39,914	41,824	-	-
	39,976	42,568	-	-
Bank loans (current portion)	10,758	16,720	-	-
Finance lease liabilities	33	62	-	-
	50,767	59,350	-	-
<u>Non-current</u>				
Bank loans	46,238	31,549	-	-
Finance lease liabilities	37	56	-	-
	46,275	31,605	-	-

Included in the bank loans, is a 5-year term loan of USD \$140M which was initially repayable in 11 instalments commencing December 2004. The loan has been extended another 3 years and is repayable in 5 instalments commencing December 2009. The balance of this bank loan as at 31 March 2010 is USD \$25.0M (SGD \$35.2M) and bears interest at 0.6% per annum. The loan was utilised by a subsidiary in Thailand to consolidate all operations of the Group in Thailand when it acquired the existing shares of all subsidiaries in Thailand from the Company and a subsidiary.

Please refer to 1(b)(ii) Aggregate amount of the Group's borrowings and debt securities for details of collateral on the borrowings.

Note 8 - Provisions (Non-current liabilities)

	Group		Company	
	31-Mar-10	30-Sep-09	31-Mar-10	30-Sep-09
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Employee service leave	4,703	4,330	-	-
Other personnel related costs	4,530	11,077	-	3,157
	9,233	15,407	-	3,157

Note 9 - Key Indicators

Current ratio	1.6	1.7
Days sales outstanding (days)	45.6	50.2
Inventory turnover ratio (number of times)	5.3	3.7
Return on shareholders' fund (%)	34.0	22.8

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 31/3/10		As at 30/9/09	
Secured <u>S\$'000</u>	Unsecured <u>S\$'000</u>	Secured <u>S\$'000</u>	Unsecured <u>S\$'000</u>
7,068	43,699	14,198	45,152

Amount repayable after one year

As at 31/3/10		As at 30/9/09	
Secured <u>S\$'000</u>	Unsecured <u>S\$'000</u>	Secured <u>S\$'000</u>	Unsecured <u>S\$'000</u>
28,176	18,099	28,328	3,277

Details of any collateral

Secured borrowings are:

- (1) bank loan secured by a first floating charge over the sub-participation loan of a subsidiary and
- (2) finance lease liabilities secured by the rights to the leased motor vehicles and equipment.

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

Consolidated Statement of Cash flows for the period ended 31 March 2010

	6 months ended 31-Mar-10 <u>S\$'000</u>	6 months ended 31-Mar-09 <u>S\$'000</u>
Cash flows from operating activities		
Profit after tax	64,740	46,660
Adjustments for:		
Income tax expense	16,272	16,088
Cost of share-based payments	67	65
Depreciation of property, plant and equipment	11,350	8,495
Amortisation of intangible assets	813	864
Share of results of associated company and jointly-controlled entities	(3,888)	(3,231)
Loss/(gain) on disposal of property, plant and equipment	20	(83)
Property, plant and equipment written off	10	6
Exchange differences	(1,103)	(9,972)
Finance income	(752)	(1,870)
Finance cost	1,312	2,159
Operating profit before working capital changes	<u>88,841</u>	<u>59,181</u>
Changes in working capital :		
Inventories	10,215	963
Receivables and other current assets	(15,962)	1,720
Payables and provisions	1,077	(15,188)
Cash generated from operations	<u>84,171</u>	<u>46,676</u>
Income tax paid	(16,306)	(21,466)
Net cash provided by operating activities	<u>67,865</u>	<u>25,210</u>
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired (Note A)	-	(3,597)
Proceeds from disposal of property, plant and equipment	180	220
Purchase of property, plant and equipment	(28,300)	(21,765)
Dividend received from an associated company and jointly-controlled entities	2,168	2,740
Interest received	971	2,374
Net cash used in investing activities	<u>(24,981)</u>	<u>(20,028)</u>
Cash flows from financing activities		
Repayment of long term bank loan	(9,299)	(10,003)
Repayment of lease liabilities	(43)	-
Interest paid	(1,444)	(2,472)
Proceeds from long term bank loan	18,021	-
Proceeds from repayment of sub-participation loan	7,236	7,235
Proceeds from issue of shares under share option plan	1,034	9
Dividends paid to non-controlling shareholders of subsidiaries	(3,517)	(1,065)
Dividends paid	(78,786)	(78,706)
Net cash used in financing activities	<u>(66,798)</u>	<u>(85,002)</u>
Net decrease in cash and cash equivalents held	<u>(23,914)</u>	<u>(79,820)</u>
Cash and cash equivalents at beginning of financial period	<u>92,887</u>	<u>128,434</u>
Effects of exchange rate changes on cash and cash equivalents	<u>2,217</u>	<u>(2,008)</u>
Cash and cash equivalents at end of financial period	<u>71,190</u>	<u>46,606</u>

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts :

	111,166	85,133
Cash and cash equivalents	111,166	85,133
Unquoted interest bearing securities, at cost (maturity < 3 months) [Balance Sheet Note 2]	-	1,250
Short term borrowings forming an integral part of the Group's cash management process [Balance Sheet Note 7]	(39,976)	(39,777)
	<u>71,190</u>	<u>46,606</u>

Note A

The aggregate effects of the acquisition of a subsidiary during the financial period were as follows:

	6 months ended 31-Mar-10 <u>S\$'000</u>	6 months ended 31-Mar-09 <u>S\$'000</u>
Group		
Cash and cash equivalents	-	(20)
Trade and other receivables	-	(377)
Tax recoverable	-	(18)
Other current assets	-	(87)
Inventories	-	(537)
Property, plant and equipment	-	(1,404)
Total assets	<u>-</u>	<u>(2,443)</u>
Trade and other payables	-	842
Borrowings	-	117
Provisions	-	48
Total liabilities	<u>-</u>	<u>1,007</u>
Net identifiable assets	-	(1,436)
Less: Non-controlling interests	-	574
Identifiable net assets acquired	-	(862)
Intangible assets	-	(2,755)
Total cash consideration	-	(3,617)
Less: Net cash and cash equivalents in the acquired subsidiary	-	20
Net cash outflow from acquisition of the subsidiary	<u>-</u>	<u>(3,597)</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity - Group

For the period ended 31 March 2010

	Share capital \$'000	Share Option reserve S\$'000	Special reserve S\$'000	Hedging reserve S\$'000	Currency translation reserve S\$'000	Revaluation reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance as at 1 October 2009	67,560	377	-	(1,696)	(59,770)	13,401	342,774	362,646	17,738	380,384
Employee share option scheme:										
- value of employee services	-	2	-	-	-	-	-	2	-	2
- proceeds from shares issued	356	-	-	-	-	-	-	356	-	356
- transfer from share option reserve	1	(1)	-	-	-	-	-	-	-	-
Dividends paid/payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(632)	(632)
Total comprehensive income for the period	-	-	-	763	(2,177)	-	36,826	35,412	3,424	38,836
Balance as at 31 December 2009	67,917	378	-	(933)	(61,947)	13,401	379,600	398,416	20,530	418,946
Employee share option scheme:										
- value of employee services	-	65	-	-	-	-	-	65	-	65
- proceeds from shares issued	678	-	-	-	-	-	-	678	-	678
- transfer from share option reserve	17	(17)	-	-	-	-	-	-	-	-
Dividends paid/payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(2,885)	(2,885)
Dividend for 2009 paid	-	-	-	-	-	-	(78,786)	(78,786)	-	(78,786)
Total comprehensive income for the period	-	-	-	613	5,830	-	22,660	29,103	2,413	31,516
Balance as at 31 March 2010	68,612	426	-	(320)	(56,117)	13,401	323,474	349,476	20,058	369,534

	Share capital \$'000	Share Option reserve S\$'000	Special reserve S\$'000	Hedging reserve S\$'000	Currency translation reserve S\$'000	Revaluation reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance as at 1 October 2008	67,550	178	-	16	(68,021)	13,401	338,712	351,836	10,277	362,113
Employee share option scheme:										
- value of employee services	-	30	-	-	-	-	-	30	-	30
- proceeds from shares issued	9	-	-	-	-	-	-	9	-	9
- transfer from share option reserve	1	(1)	-	-	-	-	-	-	-	-
Dividends paid/payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,040)	(1,040)
Total comprehensive income for the period	-	-	-	45	(24,230)	-	30,134	5,949	2,407	8,356
Balance as at 31 December 2008	67,560	207	-	61	(92,251)	13,401	368,846	357,824	11,644	369,468
Employee share option scheme:										
- value of employee services	-	35	-	-	-	-	-	35	-	35
Dividends paid/payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(25)	(25)
Dividend for 2008 paid	-	-	-	-	-	-	(78,706)	(78,706)	-	(78,706)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	574	574
Total comprehensive income for the period	-	-	-	76	3,356	-	12,422	15,854	1,764	17,618
Balance as at 31 March 2009	67,560	242	-	137	(88,895)	13,401	302,562	295,007	13,957	308,964

Statement of Changes in Equity - Company
For the period ended 31 March 2010

	Share capital \$'000	Share Option reserve S\$'000	Special reserve S\$'000	Hedging reserve S\$'000	Currency translation reserve S\$'000	Revaluation reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance as at 1 October 2009	67,560	377	73,756	-	-	-	81,695	223,388	-	223,388
Employee share option scheme:										
- value of employee services	-	2	-	-	-	-	-	2	-	2
- proceeds from shares issued	356	-	-	-	-	-	-	356	-	356
- transfer from share option reserve	1	(1)	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	20,651	20,651	-	20,651
Balance as at 31 December 2009	67,917	378	73,756	-	-	-	102,346	244,397	-	244,397
Employee share option scheme:										
- value of employee services	-	65	-	-	-	-	-	65	-	65
- proceeds from shares issued	678	-	-	-	-	-	-	678	-	678
- transfer from share option reserve	17	(17)	-	-	-	-	-	-	-	-
Dividend for 2009 paid	-	-	-	-	-	-	(78,786)	(78,786)	-	(78,786)
Total comprehensive income for the period	-	-	-	-	-	-	38,387	38,387	-	38,387
Balance as at 31 March 2010	68,612	426	73,756	-	-	-	61,947	204,741	-	204,741

	Share capital \$'000	Share Option reserve S\$'000	Special reserve S\$'000	Hedging reserve S\$'000	Currency translation reserve S\$'000	Revaluation reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance as at 1 October 2008	67,550	178	73,756	-	-	-	146,144	287,628	-	287,628
Employee share option scheme:										
- value of employee services	-	30	-	-	-	-	-	30	-	30
- proceeds from shares issued	9	-	-	-	-	-	-	9	-	9
- transfer from share option reserve	1	(1)	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	10,120	10,120	-	10,120
Balance as at 31 December 2008	67,560	207	73,756	-	-	-	156,264	297,787	-	297,787
Employee share option scheme:										
- value of employee services	-	35	-	-	-	-	-	35	-	35
Dividend for 2008 paid	-	-	-	-	-	-	(78,706)	(78,706)	-	(78,706)
Total comprehensive income for the period	-	-	-	-	-	-	5,562	5,562	-	5,562
Balance as at 31 March 2009	67,560	242	73,756	-	-	-	83,120	224,678	-	224,678

- 1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

a. Movement in issued and paid-up capital

	No of shares '000	Issued and Paid-up capital S\$'000
Ordinary shares		
Balance as at 31 December 2009	314,846	67,917
Issue of new shares		
- Exercise of Executives' share options	327	695
Balance as at 31 March 2010	315,173	68,612

b. Executives' share options

As at 31 March 2010, unissued shares of the Company in respect of 1998 Executives' Share Option Scheme are as follows :

	As at 31-Mar-10 '000	As at 31-Mar-09 '000
Cerebos Pacific Limited 1998 Executives' Share Option Scheme	3,844	3,414

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

	As at 31-Mar-10 '000	As at 30-Sep-09 '000
Ordinary shares	315,173	314,823

- 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 practices

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 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.

Except as disclosed in note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements for the year ended 30 September 2009.

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

In 2009/2010, the Group and the Company adopted the following new or revised Singapore Financial Reporting Standards ("FRS"):

FRS 1 (Revised)	Presentation of Financial Statements
FRS 108	Operating Segments
FRS 23 (Revised)	Borrowing costs
FRS 27 (Revised)	Consolidated and Separate Financial Statements
FRS 103 (Revised)	Business Combinations
Amendment to FRS 102	Vesting conditions and cancellations
Amendment to FRS 107	Improving disclosures about financial instruments

FRS 1 (R) requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of comprehensive income. Components of comprehensive income are presented in a separate Statement of Comprehensive Income. FRS 1 (R) also requires that items of income and expenses and components of other comprehensive income to be presented either in a single Statement of Comprehensive Income or in two separate statements (a separate Statement of Profit and Loss followed by a Statement of Comprehensive Income). The Group has opted to present the comprehensive income in two separate statements.

The 'Balance Sheets' and 'Cash Flow Statement' have been re-titled to 'Statements of Financial Position' and 'Statement of Cash Flows' respectively. Comparatives for 2008/2009 have been presented to conform to the requirements of the revised standard.

FRS 108 requires the Group to report the financial performance of its operating segments based on the information used internally by management for evaluating segment performance and deciding on allocation of resources.

FRS 1 (R) and FRS 108 are both disclosure standards and have no impact on the financial position and result of the Group. The adoption of the other revised FRS does not result in material changes to the Group's and Company's accounting policies and does not have any material impact on the financial statements.

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

	3 months ended 31-Mar-10	3 months ended 31-Mar-09	6 months ended 31-Mar-10	6 months ended 31-Mar-09
Earnings per share (EPS) - based on consolidated profit after taxation and non-controlling interests :				
(i) On weighted average number of shares (cents)	7.19	3.95	18.88	13.52
(ii) On fully diluted basis (cents)	7.18	3.94	18.86	13.51

(i) The basic earning per ordinary share for the 3 months period and same period last year have been calculated based on weighted average number of 315,158,000 and 314,823,000 ordinary shares respectively.

The basic earning per ordinary share for the 6 months period and same period last year have been calculated based on weighted average number of 314,995,000 and 314,823,000 ordinary shares respectively.

(ii) The fully diluted earning per share for the 3 months period and same period last year have been calculated based on the weighted average number of 315,624,000 and 314,916,000 ordinary shares respectively.

The fully diluted earning per share for the 6 months period and same period last year have been calculated based on the weighted average number of 315,461,000 and 314,975,000 ordinary shares respectively.

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

	Group		Company	
	31-Mar-10	30-Sep-09	31-Mar-10	30-Sep-09
Net asset value per share based on existing issued share capital as at the end of respective period	103.1 Cents	107.1 Cents	64.9 Cents	70.9 Cents

The net assets per share for the 6 months ended 31 March 2010 and 12 months ended 30 September 2009 have been computed based on the issued share capital of 315,173,000 and 314,823,000 ordinary shares respectively.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cashflow, working capital, assets or liabilities of the group during the current financial period reported on.

(i) Group performance review

The Group's turnover for the 2nd quarter grew by 27% compared to the previous corresponding quarter. Excluding the translation gain of \$12.1M, turnover would have increased by 20%, largely contributed by higher sales from both the Australasia and Health Supplement businesses. For Australasia, if the translation gain of \$14.8M was to be excluded, turnover would have been 9% above the previous corresponding quarter, primarily due to higher fresh coffee and gravy sales in Australia. For the Health Supplement business, excluding translation loss of \$2.7M, turnover would have recorded a 27% growth. The growth was generated from all major markets, with Thailand and Taiwan being the main contributors.

The Group's Operating Profit ("OP") for the 2nd quarter increased by 68% against the previous corresponding quarter. The higher OP was primarily driven by the better performance in 2nd quarter sales. Excluding the translation gain of \$0.3M, improvement in Australasia's 2nd quarter OP was largely attributable to sales growth offset by heavier spending on sauces for Australia. The OP of the Health Supplement business for the 2nd quarter would have registered a 46% growth if the translation loss of \$0.2M was excluded. The improvement in OP was generated from higher sales but partially offset by the heavier investment in advertising and promotion.

Excluding the translation gain of \$31.2M, the Group's turnover for the 6 months ended would have gone up by 17% compared to the previous corresponding period, contributed by sales growth in all business segments. For Australasia, turnover for the 6 months ended would have been 11% above last year if the translation gain of \$32.9M was excluded, largely due to the higher coffee and gravies sales. The Health Supplement business's turnover, excluding the translation loss of \$1.7M, would have been 21% higher than last year, contributed by sales improvement in all major markets.

The Group's OP for the 6 months ended saw a 30% increase over last year. However, if the translation gain of \$1.4M was excluded, OP would have been higher by 28%. In Australasia, excluding the translation gain of \$0.9M, OP for the 6 months ended would have doubled, primarily contributed by the higher sales but partially offset by the higher advertising and promotion expenses on sauces for Australia. Excluding the translation gain of \$0.5M, OP for the Health Supplement business would have grown by 23% as compared to the previous corresponding period as a result of the higher sales but partially offset by the heavier spending on marketing activities.

(ii) Geographical segment review

Turnover S\$'000	<u>2Q 2010</u>	<u>2Q 2009</u>	<u>+ / (-) %</u>	<u>6 mths 2010</u>	<u>6 mths 2009</u>	<u>+ / (-) %</u>
	(i)	(ii)	(i-ii)	(i)	(ii)	(i-ii)
Australasia *	84,800	64,409	32	180,443	133,151	36
Health supplement						
- BRAND'S® Liquid	120,440	97,312	24	272,273	230,200	18
- BRAND'S® Tablets	6,998	5,126	37	14,925	9,434	58
Total Health supplement	127,438	102,438	24	287,198	239,634	20
Asian Food Division #	3,616	3,210	13	6,848	6,376	7
	215,854	170,057	27	474,489	379,161	25

Operating profit (OP) - S\$'000	<u>2Q 2010</u>	<u>2Q 2009</u>	<u>+ / (-) %</u>	<u>6 mths 2010</u>	<u>6 mths 2009</u>	<u>+ / (-) %</u>
	(i)	(ii)	(i-ii)	(i)	(ii)	(i-ii)
Australasia *	1,820	(801)	n.m.	5,541	2,300	n.m.
Health supplement						
- BRAND'S® Liquid	30,033	20,985	43	77,547	64,569	20
- BRAND'S® Tablets	(677)	(704)	4	747	(1,579)	n.m.
Total Health supplement	29,356	20,281	45	78,294	62,990	24
Asian Food Division #	(104)	35	n.m.	10	235	(96)
Unallocated corporate cost	(3,461)	(3,045)	(14)	(6,161)	(5,719)	(8)
	27,611	16,470	68	77,684	59,806	30

* Consists of Australia and New Zealand

Consists of Asian Home Gourmet and Woh Hup

a) Australasia

Australia

	<u>2Q 2010</u>	<u>2Q 2009</u>	<u>+/(-) %</u>	<u>6 mths 2010</u>	<u>6 mths 2009</u>	<u>+/(-) %</u>
Turnover (AUD '000s)	38,522	34,271	12	83,650	73,327	14
Turnover (SGD '000s)	50,028	36,443	37	106,402	75,057	42
OP/Operating Loss (AUD '000s)	(150)	(1,381)	89	102	(890)	n.m.
OP/Operating Loss (SGD '000s)	(186)	(1,396)	87	129	(911)	n.m.
OP/Operating Loss as % of Turnover	0%	-4%		0%	-1%	

Turnover for the 2nd quarter and 6 months ended, in terms of local currency, was 12% and 14% higher, primarily due to better performances in the fresh coffee and gravies categories, including Toby's Estate, which was acquired in the 2nd quarter of the previous financial year.

In terms of local currency, the lower operating loss for the 2nd quarter and OP for the 6 months ended was mainly from the higher sales, but partially offset by higher advertising spending on sauces.

Translation gains on turnover for the 2nd quarter and 6 months ended were \$9.1M and \$20.8M respectively. Translation impact on operating loss for the 2nd quarter and OP for the 6 months ended were negligible.

New Zealand

	<u>2Q 2010</u>	<u>2Q 2009</u>	<u>+/(-) %</u>	<u>6 mths 2010</u>	<u>6 mths 2009</u>	<u>+/(-) %</u>
Turnover (NZD '000s)	34,801	33,530	4	74,070	69,482	7
Turnover (SGD '000s)	34,772	27,966	24	74,041	58,094	27
OP (NZD '000s)	2,009	719	n.m.	5,414	3,840	41
OP (SGD '000s)	2,006	595	n.m.	5,412	3,211	69
OP as % of Turnover	6%	2%		7%	6%	

Turnover for the 2nd quarter and 6 months ended, in terms of local currency, was 4% and 7% higher mainly due to increased sales from the coffee and tea categories.

In terms of local currency, the higher OPs for the 2nd quarter and 6 months ended was mainly from the higher sales and lower operating expenses.

Translation gains on turnover for the 2nd quarter and 6 months ended were \$5.7M and \$12.1M respectively. Translation gains on OP for the 2nd quarter and 6 months ended were \$0.3M and \$0.9M respectively.

b) Health Supplements

- BRAND'S® range of liquid products (BRAND'S® liquid)

Thailand

	<u>2Q 2010</u>	<u>2Q 2009</u>	<u>+/(-) %</u>	<u>6 mths 2010</u>	<u>6 mths 2009</u>	<u>+/(-) %</u>
Turnover (THB '000s)	1,521,222	1,127,644	35	4,126,227	3,291,883	25
Turnover (SGD '000s)	66,932	50,201	33	176,603	140,234	26
OP (THB '000s)	606,048	489,052	24	1,679,612	1,418,039	18
OP (SGD '000s)	26,690	21,763	23	71,887	60,409	19
OP as % of Turnover	40%	43%		41%	43%	

In terms of local currency, turnover for the 2nd quarter and 6 months ended experienced double digit growth, driven by effective marketing campaigns for the major categories of BRAND'S® products.

In terms of local currency, OP for the 2nd quarter and 6 months ended achieved 24% and 18% increase over the previous corresponding periods, primarily from sales growth but partially offset by heavier investment in brand building activities.

Translation loss on turnover for the 2nd quarter was \$0.8M while translation gain on turnover for the 6 months ended was \$0.8M. Translation loss on OP for the 2nd quarter was \$0.3M while translation gain on OP for the 6 months ended was \$0.3M.

Taiwan

	2Q 2010	2Q 2009	+/(-) %	6 mths 2010	6 mths 2009	+/(-) %
Turnover (NTD '000s)	619,335	515,453	20	1,085,012	998,551	9
Turnover (SGD '000s)	27,267	23,331	17	47,524	44,635	6
OP (NTD '000s)	168,701	130,689	29	294,506	276,077	7
OP (SGD '000s)	7,426	5,929	25	12,899	12,341	5
OP as % of Turnover	27%	25%		27%	28%	

Turnover for the 2nd quarter and 6 months ended, in terms of local currency, increased by 20% and 9% respectively, primarily driven by sales from the newly launched BRAND'S® Royal Superior Bird's Nest range and higher sales from 'BRAND'S® Innershine® Berry with Grape Seed Extract' and 'BRAND'S® Xu Pei Clam Essence', which were supported by strong marketing campaigns.

In terms of local currency, OP for the 2nd quarter and 6 months ended were higher by 29% and 7% respectively, largely from higher sales but partially offset by heavier investment in advertising and promotion on the abovementioned products.

Translation losses on turnover for the 2nd quarter and 6 months ended were \$0.8M and \$1.0M respectively. Translation losses on OP for the 2nd quarter and 6 months ended were \$0.2M and \$0.3M respectively.

China

	2Q 2010	2Q 2009	+/(-) %	6 mths 2010	6 mths 2009	+/(-) %
Turnover (RMB '000s)	29,162	20,334	43	46,650	31,354	49
Turnover (SGD '000s)	5,980	4,563	31	9,577	6,907	39
Operating Loss (RMB '000s)	(14,585)	(18,338)	20	(30,282)	(33,855)	11
Operating Loss (SGD '000s)	(2,988)	(4,156)	28	(6,217)	(7,458)	17
Operating Loss as % of Turnover	-50%	-91%		-65%	-108%	

Turnover for the 2nd quarter, in terms of local currency, achieved a 43% increase, partially due to the timing of Chinese New Year, which fell in the 2nd quarter of this year. The higher turnover for the 2nd quarter and 6 months ended was also due to sales of the newly launched BRAND'S® Innershine® Berry with Grapeseed Extract and improved sales after the change of distributor in Guangdong and Shanghai.

In terms of local currency, operating losses for the 2nd quarter and 6 months ended were lower than the previous corresponding periods, primarily from higher sales and lower advertising and promotion expenses.

Translation losses on turnover for the 2nd quarter and 6 months ended were \$0.6M and \$0.7M respectively. Translation gains on operating losses for the 2nd quarter and 6 months ended were \$0.3M and \$0.5M respectively.

Hongkong

	2Q 2010	2Q 2009	+/(-) %	6 mths 2010	6 mths 2009	+/(-) %
Turnover (HKD' 000s)	35,488	28,272	26	57,851	52,865	9
Turnover (SGD '000s)	6,402	5,652	13	10,454	10,271	2
OP/Operating Loss (HKD' 000s)	5,640	3,123	81	4,024	(48)	n.m.
OP/Operating Loss (SGD' 000s)	1,020	587	74	727	(9)	n.m.
OP/Operating Loss as % of Turnover	16%	10%		7%	0%	

Turnover for the 2nd quarter, in terms of local currency, registered a 26% growth, largely due to the timing of Chinese New Year, which fell in the 2nd quarter of this year. The increase in sales for the 2nd quarter and 6 months ended was also attributable to the recovery of the market after the product recall in USA, which affected consumer sentiment in the 2nd quarter of last year.

In terms of local currency, OP for the 2nd quarter and 6 months ended improved as a result of higher sales and lower advertising and promotion expenses.

Translation losses on turnover for the 2nd quarter and 6 months ended were \$0.7M and \$0.8M respectively. Translation impact on OP for the 2nd quarter and 6 months ended were negligible.

Malaysia

	2Q 2010	2Q 2009	+/(-) %	6 mths 2010	6 mths 2009	+/(-) %
Turnover (MYR '000s)	17,203	16,001	8	34,457	32,649	6
Turnover (SGD '000s)	7,353	6,700	10	14,427	13,624	6
OP (MYR '000s)	1,907	2,242	(15)	4,912	5,674	(13)
OP (SGD '000s)	825	941	(12)	2,057	2,368	(13)
OP as % of Turnover	11%	14%		14%	17%	

In terms of local currency, the 8% growth in turnover for the 2nd quarter was mainly driven by higher sales during the Chinese New Year Festive period. Turnover for the 6 months ended recorded a 6% growth against last year from the higher festive sales from major campaigns to create consumer demand.

OP for the 2nd quarter and 6 months ended, in terms of local currency, were 15% and 13% lower respectively, largely due to continued investment on advertising.

Translation gain on turnover for the 2nd quarter was \$0.2M while translation impact on turnover for the 6 months ended was negligible. Translation impact on OP for the 2nd quarter and 6 months ended were negligible.

Singapore

	<u>2Q 2010</u>	<u>2Q 2009</u>	<u>+/(-) %</u>	<u>6 mths 2010</u>	<u>6 mths 2009</u>	<u>+/(-) %</u>
Turnover (SGD '000s)	5,362	5,255	2	10,320	9,721	6
OP (SGD '000s)	1,819	1,619	12	2,450	3,435	(29)
OP as % of Turnover	34%	31%		24%	35%	

Turnover for the 2nd quarter and 6 months ended was 2% and 6% higher respectively. This was primarily derived from sales of the newly launched BRAND'S® Royal Superior Bird's Nest range and BRAND'S® Innershine® Prune Essence.

The favorable OP for the 2nd quarter was mainly due to lower spending on advertising expenses and lower operating expenses. OP for the 6 months ended was below the corresponding period last year primarily due to heavier investment in marketing activities as a result of the launch of BRAND'S® Royal Superior Bird's Nest range and BRAND'S® Innershine® Prune Essence as well as the introduction of Wang Lee Hom as BRAND'S® ambassador in Singapore.

- BRAND'S® range of tablet products (BRAND'S® Tablets)

	<u>2Q 2010</u>	<u>2Q 2009</u>	<u>+/(-) %</u>	<u>6 mths 2010</u>	<u>6 mths 2009</u>	<u>+/(-) %</u>
Turnover (SGD '000s)	6,998	5,126	37	14,925	9,434	58
OP/(Operating Loss) (SGD' 000s)	(677)	(704)	4	747	(1,579)	n.m.
OP/(Operating Loss) as % of Turnover	-10%	-14%		5%	-17%	

Turnover for the 2nd quarter and 6 months ended increased by 37% and 58% respectively against the previous corresponding periods. This was largely driven by higher BRAND'S® Wellness range sales in Thailand and higher BRAND'S® Wellness and Innershine® range sales in Taiwan. In addition, sales in Thailand in the previous year were affected by contract manufacturing issues.

The lower operating loss for the 2nd quarter was primarily due to higher sales but partially offset by heavier investment in advertising and promotion and higher operating expenses. An operating profit for the 6 months ended was recorded largely as a result of the higher sales. Last year's performance was partially affected by contract manufacturing issues in Thailand, which have since been resolved.

c) Asian Food Division (including Asian Home Gourmet and Woh Hup)

	<u>2Q 2010</u>	<u>2Q 2009</u>	<u>+/(-) %</u>	<u>6 mths 2010</u>	<u>6 mths 2009</u>	<u>+/(-) %</u>
Turnover (SGD '000s)	3,616	3,210	13	6,848	6,376	7
(Operating loss)/OP (SGD '000s)	(104)	35	n.m.	10	235	(96)
(Operating loss)/OP as % of Turnover	-3%	1%		0%	4%	

Turnover for the 2nd quarter grew by 13%, mainly due to higher sales in Singapore for Woh Hup ("WHPL") and higher New Zealand and US sales for Asian Home Gourmet ("AHG"). Turnover for the 6 months ended was 7% above last year largely due to higher export sales to UK and India for WHPL and higher New Zealand and USA sales for AHG.

Compared to the corresponding period last year, an operating loss and a lower OP were recorded for the 2nd quarter and 6 months ended respectively. This was largely due to higher operating expenses for AHG.

- 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.**

The Group remains optimistic on the outlook for the rest of the financial year due to the continued global economic recovery. However, the Group is monitoring the current situation in our Thailand market, which is the Group's biggest contributor to turnover.

- 11 **Dividend**

(a) Current financial period reported on

Any dividend declared for the current financial period reported on ? No

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

The directors intend to continue its present policy of recommending only one dividend per year on announcement of the results for the full year.

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

- 13 **Segmental 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.**

Not applicable.

- 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.**

Not applicable.

- 15 **A breakdown of sales**

Not applicable.

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

Not applicable.

- 17 **Interested Person Transactions**

Not applicable.

By Order of the Board
Christine Wong
Company Secretary
10 May 2010



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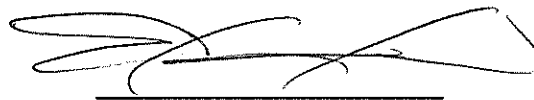
**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705 (4)
OF THE LISTING MANUAL**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the second quarter ended 31 March 2010 to be false or misleading in any material respect.

On behalf of the Board of Directors,



Teo Chiang Long
Director



Eiji Koike
Director

10 May 2010