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**Second Quarter Financial Statements Announcement for the Period Ended 30-Jun-2009**

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No.1(a) A consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	2nd Quarter Ended		Change	Half Year Ended		Change
	30-Jun-09	30-Jun-08		30-Jun-09	30-Jun-08	
	S\$ '000	S\$ '000	%	S\$ '000	S\$ '000	%
Revenue	7,466	13,454	-44.5%	13,704	24,288	-43.6%
Cost of sales	(6,075)	(18,707)	67.5%	(10,648)	(28,572)	62.7%
<b>Gross profit</b>	<b>1,391</b>	<b>(5,253)</b>	n.m.	<b>3,056</b>	<b>(4,284)</b>	n.m.
Other income	7,182	464	1447.8%	6,725	819	721.1%
Distribution costs	(260)	(2,903)	91.0%	(559)	(4,097)	86.4%
Administrative expenses	(1,555)	(2,147)	27.6%	(3,372)	(4,805)	29.8%
Other expenses	(11)	(317)	96.6%	(37)	(342)	89.3%
Finance costs	(526)	(1,390)	62.1%	(1,045)	(2,546)	59.0%
<b>Profit / (Loss) before tax</b>	<b>6,221</b>	<b>(11,546)</b>	n.m.	<b>4,768</b>	<b>(15,255)</b>	n.m.
Income tax expense	0	5	-100.0%	0	5	-100.0%
<b>Profit / (Loss) for the period</b>	<b>6,221</b>	<b>(11,541)</b>	n.m.	<b>4,768</b>	<b>(15,250)</b>	n.m.
<b>Other comprehensive income :</b>						
Exchange difference on translating foreign operations	78	1,339	-94.2%	386	328	17.7%
<b>Total comprehensive income for the period</b>	<b>6,299</b>	<b>(10,202)</b>	n.m.	<b>5,154</b>	<b>(14,922)</b>	n.m.
<b>EBITDA</b>	<b>6,536</b>	<b>(9,330)</b>	n.m.	<b>6,544</b>	<b>(11,070)</b>	n.m.
<b>Profit / (Loss) for the period included the following</b>						
Depreciation & amortization of Biological assets-plantations and Property, plant & equipment						
- charged to cost of sales	(246)	(607)		(402)	(997)	
- charged to distribution and administrative expenses	(233)	(214)		(375)	(637)	
Provision for inventories charged to cost of sales	0	(3,013)		0	(3,013)	
Other income & charges includes :						
- Gain/(Loss) on disposal of property, plant & equipment	(82)	123		(80)	123	
- Gain on disposal of subsidiaries (Note 2b)	6,015	0		6,015	0	
- Reversal of interest accrued (Note 2b)	667	0		0	0	
- Provision for diminution of Investment	0	(872)		0	(872)	
- Foreign exchange gain/(loss)	(10)	171		(16)	105	

**Change of financial year end, and prior period comparative figures**

During the last financial year, the Company and the Group changed their respective financial year ends from 30 June to 31 December, and consequently the financial statements of the last financial year cover 18 months from 1 Jul 2007 to 31 Dec 2008.

The current financial year will cover 12 months from 1 Jan 2009 to 31 Dec 2009. For the Group's results announcements on SGXNET, the results of the 12 months period from 1 Jan 2008 to 31 Dec 2008 shall be used as the comparative figures.

## No.1(b)(i) Statement of financial position as at :

	Group		Company	
	30-Jun-09	31-Dec-08	30-Jun-09	31-Dec-08
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Non-current assets :</b>				
Subsidiaries	0	0	16,142	2,840
Associates	106	107	0	0
Other investments	68	68	0	0
Other assets	0	3	0	0
Property, plant and equipment	13,157	30,991	246	11,364
Biological assets - Plantations	0	9,663	0	0
<b>Total non-current assets</b>	<b>13,331</b>	<b>40,832</b>	<b>16,388</b>	<b>14,204</b>
<b>Current assets :</b>				
Cash and cash equivalents	1,530	3,310	320	631
Trade receivables	1,880	1,571	0	0
Other receivables and prepayments	1,935	2,285	122	133
Inventories	8,450	10,651	0	3,538
<b>Total current assets</b>	<b>13,795</b>	<b>17,817</b>	<b>442</b>	<b>4,302</b>
<b>Total assets</b>	<b>27,126</b>	<b>58,649</b>	<b>16,830</b>	<b>18,506</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	100,508	100,508	100,508	100,508
Capital reserve	944	944	-	0
Capital reduction reserve	18,384	18,384	18,384	18,384
Foreign currency translation reserve	7,870	7,484	-	0
General reserve	2,201	2,201	-	0
Asset revaluation reserve	3,135	3,135	-	0
Accumulated losses	(147,643)	(152,412)	(136,479)	(133,768)
<b>Total equity</b>	<b>(14,601)</b>	<b>(19,756)</b>	<b>(17,587)</b>	<b>(14,876)</b>
<b>Current liabilities :</b>				
Bank loans - secured	1,060	24,860	-	0
Loans from investors	24,424	24,424	24,424	24,424
Trade payables	2,734	11,203	-	0
Other payables	13,440	17,243	9,993	8,958
Provision for taxation	69	675	-	0
<b>Total current liabilities</b>	<b>41,727</b>	<b>78,405</b>	<b>34,417</b>	<b>33,382</b>
<b>Total liabilities</b>	<b>41,727</b>	<b>78,405</b>	<b>34,417</b>	<b>33,382</b>
<b>Total liabilities and equity</b>	<b>27,126</b>	<b>58,649</b>	<b>16,830</b>	<b>18,506</b>

**No.1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

	(\$ '000)			
	As at 30/06/2009		As at 31/12/2008	
	Secured	Unsecured	Secured	Unsecured
Bank Loans	1,060	0	24,860	0
Loans from Investors	24,424	0	24,424	0

**Amount repayable after one year**

	(\$ '000)			
	As at 30/06/2009		As at 31/12/2008	
	Secured	Unsecured	Secured	Unsecured
Bank Loans	0	0	0	0
Finance Lease	0	0	0	0

**Details of any collateral**

The loans from investors of \$24.4 million as at 30 Jun 2009 (31 Dec 2008: \$24.4 million) are secured by a fixed and floating charge on Fook Huat Tong Kee Pte Ltd, a wholly owned subsidiary of the Company. The convertible loan from investors is repayable on the date falling 2 years from 21 March 2007, i.e. the date of convertible loan agreement. The loans from investors are convertible loans at the discretion of the investors. Assuming the loans from investors and the accrued premium of \$3.752 million as at 30 Jun 2009 were converted into shares, the Company would issue 2.82 billion new shares (at the conversion price of \$ 0.01 per share) to the investors. On 07 Apr 2009, the Company and the Investors have entered into a term sheet (the "Term Sheet") setting out the principal terms on which the Convertible Loan is proposed to be restructured and revised. The key terms are as follows:-

- (a) The maturity date of the Convertible Loan will be extended for a further 2-year period;
- (b) The Conversion Price of the Conversion Shares will be reduced from S\$0.01 to S\$0.005;
- (c) There will be options granted by the Company to the Investors to subscribe for new shares in the ordinary share capital of the Company (the "Option Shares") on the basis of 1 Option Share for every 10 Conversion Shares. The exercise price shall be S\$0.005 per Option Share; and
- (d) The conditions to be fulfilled before the restructuring of the Convertible Loan include the approval of the Securities Exchange Trading Limited, the Securities Industry Council, and the shareholders of the Company for the restructuring terms of the Convertible Loan.

One of the Subsidiaries of the Group had obtained the short term working capital loans from a bank in the Peoples' Republic of China (PRC) amounting to approximately S\$1million which are secured by mortgages on leasehold land and buildings.

No.1(c) A consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	2nd Quarter Ended		Half Year Ended	
	30-Jun-09	30-Jun-08	30-Jun-09	30-Jun-08
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities</b>				
Profit/(Loss) before taxation	6,221	(11,546)	4,768	(15,255)
Adjustments for:				
Interest expense	503	1,319	999	2,475
Reversal of interest accrued (Note 2b)	(667)	0	0	0
Interest income	0	(5)	(1)	(12)
Dividend income	0	0	0	(14)
Impairment of other investments	0	872	0	872
Depreciation expense	479	821	777	1,634
(Gain)/Loss on disposal of property, plant and equipment	82	(123)	80	(123)
Gain on disposal of subsidiaries (Note 2b)	(6,015)	0	(6,015)	0
Allowance for inventories made/(written back)	0	29	0	6
Operating profit / (loss) before working capital changes	603	(8,633)	608	(10,417)
Change in working capital:				
Trade receivables and other receivables and prepayments	(2,086)	(6,032)	(1,424)	(3,488)
Inventories	420	4,050	2,201	9,505
Trade payables and other payables	154	9,288	(3,192)	4,555
Cash generated from / (used in) operations	(909)	(1,327)	(1,807)	155
Income tax paid	0	0	0	(10)
<b>Cash inflows / (outflows) from operating activities</b>	<b>(909)</b>	<b>(1,327)</b>	<b>(1,807)</b>	<b>145</b>
<b>Investing activities</b>				
Interest received	0	5	1	12
Dividends received	0	0	0	14
Purchase of property, plant and equipment and other assets	(144)	(684)	(259)	(828)
Additions to biological assets	0	0	0	(1,879)
Proceeds from disposal of property, plant and equipment	270	0	279	0
Proceeds from disposal of Subsidiaries	(5)	0	(5)	0
<b>Cash outflows from investing activities</b>	<b>121</b>	<b>(679)</b>	<b>16</b>	<b>(2,681)</b>
<b>Financing activities</b>				
Interest paid	0	(171)	0	1,308
Increase / (Repayment) of bank loans	1,060	(132)	1,060	(1,468)
Loans from investor	0	3,943	0	8,943
<b>Cash inflows from financing activities</b>	<b>1,060</b>	<b>3,640</b>	<b>1,060</b>	<b>8,783</b>
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>	<b>(75)</b>	<b>(1,269)</b>	<b>(1,050)</b>	<b>(1,165)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>197</b>	<b>365</b>	<b>(1,780)</b>	<b>5,082</b>
Cash and cash equivalents at beginning of period	1,333	7,101	3,310	2,384
<b>Cash and cash equivalents at end of period</b>	<b>1,530</b>	<b>7,466</b>	<b>1,530</b>	<b>7,466</b>

No. 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.

	Share capital \$ '000	Capital reserve \$ '000	Capital reduction reserve \$ '000	Foreign currency translation reserve \$ '000	Revaluation Reserve \$ '000	General reserve \$ '000	Accu- mulated gain/ (losses) \$ '000	Total \$ '000
<b>GROUP</b>								
Bal at 01/01/2009	100,508	944	18,384	7,484	3,135	2,201	(152,412)	(19,756)
Total comprehensive Income for the period	0	0	0	308	0	0	(1,452)	(1,144)
Bal at 31/03/2009	100,508	944	18,384	7,792	3,135	2,201	(153,864)	(20,900)
Total comprehensive Income for the period	0	0	0	78	0	0	6,221	6,299
Bal at 30/06/2009	100,508	944	18,384	7,870	3,135	2,201	(147,643)	(14,601)
<b>COMPANY</b>								
Bal at 01/01/2009	100,508	0	18,384	0	0	0	(133,768)	(14,876)
Total comprehensive Income for the period	0	0	0	0	0	0	883	883
Bal at 31/03/2009	100,508	0	18,384	0	0	0	(132,885)	(13,993)
Total comprehensive Income for the period	0	0	0	0	0	0	(3,594)	(3,594)
Bal at 30/06/2009	100,508	0	18,384	0	0	0	(136,479)	(17,587)

No. 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 or 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.

As at 31 Dec 2008, the total number of ordinary shares issued by the Company was 7,878,441,114.  
There were no changes to the number of ordinary shares during the period ended 30 Jun 2009.

Please see page 3 on the loans from investors which are convertible into ordinary shares of the Company.

**Note 1 Change of financial year end, and prior period comparative figures:**

During the last financial year, the Company and the Group changed their respective financial year ends from 30 June to 31 December, and consequently the financial statements of the last financial year cover 18 months from 1 Jul 2007 to 31 Dec 2008.

The current financial year will cover 12 months from 1 Jan 2009 to 31 Dec 2009. For the Group's results announcements on SGXNET, the results of the 12 months period from 1 Jan 2008 to 31 Dec 2008 shall be used as the comparative figures.

**Note 2 (a) Net assets subject to bank collaterals and guarantees, and contingent liabilities**

During the last financial year, one of the subsidiaries (the "Borrowing Subsidiary") of the Group had defaulted on the repayment of loans from a bank in the PRC (the "Bank"). The loans are secured on the mortgages of land and buildings belonging to 2 subsidiaries (the "Borrowing Subsidiary" and the "Collateral Subsidiary") of the Group and corporate guarantees executed by 4 subsidiaries of the Group (collectively, the "sub-group"). The Bank had obtained a court order in the PRC to seize the assets of the sub-group to satisfy the debt owed to the Bank. However, pursuant to an earlier corporate business review and changes in the Group's business model, particularly the fresh fruits trading segment, the activities of the sub-group subsidiaries are no longer significant to the Group. All subsidiaries of the sub-group have already ceased operations and their assets are insignificant. The Company believes that the Group's and Company's exposure on the liabilities to the Bank and other creditors of the sub-group is limited to the obligations of the sub-group including guarantees issued by the sub-group to the Bank and do not extend beyond the sub-group.

Out of the 5 subsidiaries in the sub-group, which have either provided mortgages or corporate guarantees to the Bank, the Group had entered into two Sale & Purchase Agreements ("S&P agreements") to sell two of the subsidiaries of the sub-group, the Borrowing Subsidiary and the Collateral Subsidiary, for consideration of \$1 each. The Group had obtained the approval from SGX for waiver of SGX-ST Rule 1014 from the requirement to seek shareholder approval of the disposal on the basis that the subsidiaries are non-core and loss-making. The S&P agreements were completed and deemed to take effect from 1 Jan 2009.

The remaining three subsidiaries of the sub-group are still subject to corporate guarantees in respect of the PRC bank loan and may be subject to claims. The Company is unable to ascertain the likelihood, outcome and quantum of these potential claims. However, the Company is of the view that any action that may be undertaken by the bank or any other creditors is unlikely to significantly affect the operation of the rest of the Group as the exposure to the Group is limited to the net assets of the subsidiaries in the sub-group and do not extend beyond the sub-group. As at 30 Jun 2009, the three remaining subsidiaries of the sub-group have negative NTA and have been consolidated. No further provision have been made during the period in respect of these claims, if any.

**(b) Disposal of subsidiaries of the sub-group**

The effect of the disposal of Borrowing Subsidiary and the Collateral Subsidiary were as follows :-

	\$'000	\$'000
Disposal price (\$1 each)		0
Net assets disposed of :		
Property, plant and equipment	20,601	
Biological assets - Plantations	9,713	
Cash and cash equivalents	5	
Trade receivable and other receivable:	1,463	
Trade payables	(2,300)	
Other payables	(9,897)	
Provision for taxation	(610)	
Bank loans - secured	(24,990)	(6,015)
Gain on disposal		<u>6,015</u>
Reversal of accrued interest in Borrowing Subsidiary		<u>667</u>

The cash flow effect of the disposal of Borrowing Subsidiary and the Collateral Subsidiary were as follows :-

Disposal price	0
Less : cash of disposed subsidiaries	<u>(5)</u>
Cash flow on disposal	<u>(5)</u>

**No. 2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or and equivalent standard).**

The financial statements for period ended 30 Jun 2009 have not been audited nor reviewed by the company auditors.

**No.3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not Applicable.

**No. 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 adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as those in the audited annual financial statements as at 31 Dec 2008 except that the Group has adopted new Financial Reporting Standard (FRS) which became effective 1 Jan 2009 as stated in the No. 5 below.

**No. 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted the following new FRS/Int FRS which became effective to the Group for annual periods beginning or after 1 Jan 2009 :

FRS 1 (Revised)	Presentation of Financial Statements
FRS 108	Operating segments

The application of the above standards has no material impact to the financial statements of the Group and the Company.



**No.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		Group	
	2nd Quarter Ended		Half Year Ended	
	30-Jun-09	30-Jun-08	30-Jun-09	30-Jun-08
	\$ '000	\$ '000	\$ '000	\$ '000
Earnings attributable to shareholders	6,221	(11,541)	4,768	(15,250)
Weighted average number of ordinary shares applicable to basic earnings per share	7,878,441	7,299,649	7,878,441	7,012,632
Weighted average number of ordinary shares applicable to diluted earnings per share	10,696,041	7,299,649 *	10,696,041	7,012,632 *
Earnings / (Loss) per ordinary share, in cents :				
- basic	0.08	(0.16)	0.06	(0.22)
- fully diluted	0.06	(0.16) *	0.05	(0.22) *

\* The convertible loans from investors amounting to approximately \$24.4 million as at 30 Jun 2008, which could be convertible into shares of the Company, were not included in the computation of diluted loss per share because they are antidilutive.

**No.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) immediately preceding financial year.**

	As at	As at
	30-Jun-09	31-Dec-08
	cents	cents
Group	(0.19)	(0.25)
Company	(0.22)	(0.19)
No of issued shares ('000)	7,878,441	7,878,441

The calculation of net asset value per ordinary share is based on the number of ordinary shares of the Company as at 30 Jun 2009 and 31 Dec 2008 respectively.

**No. 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

- (1) The Group's revenue of \$7.5 million for 2Q09 was \$6.0 million lower than the corresponding quarter last year. Sales of dehydrated products decreased from \$3.5 million to \$2.5 million due to lower demand for premium quality and lower prices. Sales of fresh fruits decreased from \$9.8 million to \$5.0 million due to cessation of operations of certain subsidiaries.

The Group's revenue of \$13.7 million for 1H09 was \$10.6 million lower than 1H08 due to the same reasons above. Sales of dehydrated products decreased from \$6.5 million to \$5.9 million, and sales of fresh fruits decreased from \$17.8 million to \$7.8 million.

- (2) Gross profit for 2Q09 was \$1.39 million (18.6%), compared with gross loss for the corresponding quarter last year of \$5.25 million (-39.3%). For 1H09, gross profit was \$3.06 million (22.3%), compared with gross loss for 1H08 of \$4.28 million (-17.6%). This significant improvement in the gross profit was due to :-

- (a) Dehydrated products : Better control over raw material procurement and inventory management.  
 (b) Fresh fruits: New business model, changed from one that was high on capital investment and fixed overhead to one that is based on flexible variable cost with lower fixed overhead and capital investment, focusing on branding and supply chain management.

- (3) Distribution cost and administrative expenses (including depreciation) were much lower for the current quarter and year to date due to :-

- (a) Cessation of operations of certain subsidiaries.  
 (b) Cost efficiency measures taken during the period.

- (4) Profit / (Loss) for the period :-

As mentioned in Note 2 (Page 6), the group disposed of two subsidiaries resulting in a gain of \$6.02 million. Following the disposals, bank loan interest of \$0.67 million previously accrued by one of the disposed subsidiaries was also reversed.

If the effect of the above disposals were excluded, the group would have reported a loss of \$0.46 million for 2Q09 and \$1.25 million for 1H09. Nevertheless, these are substantial improvement over 2Q08 loss of \$11.54 million and 1H08 loss of \$15.25 million.

- (5) EBITDA

The Group reported a positive EBITDA of \$6.54 million for 2Q09, compared to a large negative EBITDA of \$9.33 million for 2Q08. For 1H09, the group reported a positive EBITDA of \$6.54 million, compared to negative EBITDA of \$11.07 million for 1H08.

- (6) Operating cash flow deficit

This was due to higher working capital requirements.

- (7) Material fluctuation in balance sheet items

There were no material fluctuations except the effects of the disposal of the two subsidiaries.

**No.9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

None.

**No. 10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

- ( i ) The Group continues to operate under difficult conditions and is facing intense competition in the fruit and produce industry.
- ( ii ) The Group is still restructuring to enhance the shareholders' value as well as to improve our cost structure, procurement, marketing and sales. However, operating performance has improved as evidenced in the results of 1H09.

**No. 11 Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on ?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year ?

None.

**(c) Date payable**

Not Applicable.

**(d) Books closure date**

Not Applicable.

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

No dividend has been declared or recommended for the reporting period ended 30 Jun 2009.

**ADDITIONAL INFORMATION****Interested Person Transactions**

(In S\$ '000)

The aggregate value of interested person transactions entered into during the reporting period ended 30 Jun 2009 is as follows : -

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted 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)
None	0	0

SUNMOON FOOD COMPANY LIMITED  
Company Registration Number 198304656K

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 first quarter ended 30 Jun 2009 to be false or misleading.

On behalf of the Directors

(signed)  
Tan Eng Liang  
Director

(signed)  
Michael John Martin  
Director

12 Aug 2009