



**SINGAPORE FOOD INDUSTRIES LIMITED
AND ITS SUBSIDIARIES**

SGX “APPENDIX 7.2” ANNOUNCEMENT

**UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER
ENDED 31 MARCH 2008**

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This release contains certain statements that are not statement of historical fact, i.e. forward-looking statements. Readers can identify some of these statements by forward-looking terms such as ‘expect’, ‘believe’, ‘plan’, ‘intend’, ‘estimate’, ‘anticipate’, ‘may’, ‘will’, ‘would’, ‘could’ or similar words. However, you should note that these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are made based on current expectations, projections and assumptions about future events. Although SFI believes that these expectations, projections and assumptions are reasonable at the time of making them, these forward-looking statements are subject to risks (known and unknown), uncertainties and certain assumptions about SFI, its business operations, and the environment it operates in. Actual future performance, outcomes and results may therefore differ materially from those expressed in forward-looking statements. Representative examples of these risk factors include (without limitation) general industry and economic conditions, outbreak of animal diseases, food scares, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sales/manufacture/distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Singapore Food Industries Limited

234 Pandan Loop Singapore 128422 Tel: (65) 6788 4466 Fax: (65) 67884238 <http://www.sfi.com.sg> (Regn. No.:197300678G)

1. Consolidated Income Statements

The Board of Directors announces the results of the Group for the First Quarter ended 31 March 2008. These figures have not been audited or reviewed.

<u>S\$000</u>	1Q 2008	1Q 2007	% Change
Revenue	176,373	172,521	2.2
Cost of sales	(128,848)	(123,910)	4.0
Gross profit	47,525	48,611	(2.2)
Gross Margin %	26.9%	28.2%	(1.3)
Other income (net)	4,241	477	789.1
Marketing, selling and distribution expense	(12,607)	(11,806)	6.8
Administrative expenses	(15,529)	(15,881)	(2.2)
Other operating expenses	(5,193)	(5,926)	(12.4)
Total Operating & Administrative expenses	(33,329)	(33,613)	(0.8)
Profit from operations	18,437	15,475	19.1
Finance income	714	381	87.4
Finance expense	(1,079)	(1,226)	(12.0)
Profit before jointly-controlled entity and tax	18,072	14,630	23.5
Share of results of jointly-controlled entity, net of tax	(2)	(1)	N.M.
Profit before income tax	18,070	14,629	23.5
Income tax expense	(3,540)	(4,408)	(19.7)
Profit after taxation	14,530	10,221	42.2
Attributable to:			
Equity holders of the Company	12,868	9,920	29.7
Minority interests	1,662	301	452.2
Profit after taxation	14,530	10,221	42.2
Profit after tax as a percentage of Turnover	8.2%	5.9%	
Net profit attributable to shareholders as a percentage of Issued Capital and Reserves at end of period	7.9%	6.7%	
Earnings per share for profit attributable to the equity holders of the Company during the period			
Basic (cents)	2.5	1.9	
Diluted (cents)*	2.5	1.9	

*The weighted average number of ordinary shares have been adjusted for options that would be deemed to have been exercised.

Note

Amounts are expressed in Singapore dollars, unless stated otherwise.

N.M. : Not meaningful

2. Balance Sheets

S\$'000	Group		Company	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
Non-current assets				
Property, plant & equipment	106,498	113,279	5,399	5,711
Intangible assets	68,987	69,558	-	-
Subsidiaries	-	-	105,042	105,042
Jointly controlled entity	274	276	50	50
Other investments	208	207	-	-
Other assets	107	107	107	107
Deferred tax assets	953	957	393	391
	177,027	184,384	110,991	111,301
Current assets				
Inventories	51,148	51,029	28,226	26,633
Trade and other receivables	116,273	118,698	32,856	41,534
Cash and bank balances	30,925	26,221	9,578	10,888
	198,346	195,948	70,660	79,055
Total assets	375,373	380,332	181,651	190,356
Equity attributable to equity holders of the Company				
Share capital	36,016	36,016	36,016	36,016
Reserves	126,758	118,288	54,813	51,836
	162,774	154,304	90,829	87,852
Minority interest	12,211	10,551	-	-
Total equity	174,985	164,855	90,829	87,852
Non-current liabilities				
Financial liabilities	21,891	24,632	-	-
Deferred tax liabilities	3,150	3,736	-	-
	25,041	28,368	-	-
Current liabilities				
Financial liabilities	50,110	45,310	24,600	24,100
Trade and other payables	111,380	127,294	62,730	73,455
Current tax payable	13,857	14,505	3,492	4,949
	175,347	187,109	90,822	102,504
Total liabilities	200,388	215,477	90,822	102,504
Total equity and liabilities	375,373	380,332	181,651	190,356

2.1 Notes to Balance Sheet

The financial position of the Group remains stable. Trade and other payables decreased \$10.7 million primarily due to the payment of the interim dividends. Other than the above, there were no material changes in the composition of the assets and liabilities as at 31 March 2008 compared to 31 December 2007.

2.2 Net Asset Value Per Ordinary Share

	Group		Company	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
Net Asset Value Per Ordinary Share (Cents)	31.5	29.9	17.6	17.0

2.3. Financial Liabilities

<u>S\$'000</u>	Group	
	31.3.2008	31.12.2007
<u>Amount repayable within one year:</u>		
-Secured bank loans	16,524	12,654
-Unsecured bank loans	26,691	26,146
-Finance lease liabilities	388	468
-Secured bank overdrafts	3,907	3,442
-Intra-group financial guarantee contracts	2,600	2,600
	<u>50,110</u>	<u>45,310</u>
<u>Amount repayable after one year but within five years:</u>		
-Secured bank loans	21,126	23,723
-Finance lease liabilities	765	909
	<u>21,891</u>	<u>24,632</u>
Total	<u>72,001</u>	<u>69,942</u>

3.1 Consolidated Cash Flow Statement

S\$'000	1Q 2008	1Q 2007
Profit before income tax	18,070	14,629
Adjustments for:		
Depreciation of property, plant and equipment	4,080	4,676
Amortisation of intangible assets	504	500
Interest expense	1,042	1,069
Interest income	(244)	(100)
Share of results of jointly-controlled entity	2	1
EBITDA	23,454	20,775
Gain on disposal of property, plant and equipment	(11)	(50)
Gain on disposal of intangible assets	(24)	-
Allowance for stock obsolescence	410	561
Allowance for doubtful receivables	37	157
Impairment of property, plant and equipment	331	-
Impairment of other asset	-	12
Equity compensation costs	200	192
Operating profits before working capital changes	24,397	21,647
Changes in working capital:		
Inventories	(1,632)	(1,306)
Trade and other receivables	(2,676)	(2,498)
Trade and other payables	(2,808)	(2,647)
Cash generated from operations	17,281	15,196
Income taxes paid	(4,321)	(4,241)
Cash flows from operating activities	12,960	10,955
Investing Activities		
Purchase of property, plant and equipment	(1,811)	(2,426)
Interest received	244	100
Proceeds from disposal of intangible assets	106	-
Proceeds from disposal of property, plant and equipment	140	348
Cash flows from investing activities	(1,321)	(1,978)
Financing Activities		
Proceed from issuance of new shares	-	250
Proceeds from bank loans	5,508	8,457
Repayment of bank loans and finance lease obligations	(1,749)	(2,995)
Interest paid	(1,042)	(1,069)
Dividends paid	(9,288)	(9,051)
Cash flows from financing activities	(6,571)	(4,408)
Net increase in cash and cash equivalents	5,068	4,569
Cash and cash equivalents at beginning of the period	26,221	21,438
Effect of exchange rate changes on balances held in foreign currencies	(364)	(111)
Cash & cash equivalents at end of the period	30,925	25,896

3.2 Notes to Consolidated Cash Flow Statement

Cash flows from operating activities increased \$2.0 million as a result of higher profits. The quarter's profit had been boosted by the receipt of a final \$4.2 million grant received by our Australian seafood processing subsidiary. 1Q 2008 capital expenditures totalled \$1.8 million (1Q 2007: \$2.4 million), mainly for the UK/Europe operations. FY 2007 interim dividend of net 1.80 cents per share amounting to \$9.3 million was paid during the quarter.

4. Statement of Changes in Equity

	Share capital	Capital Reserve	Merger Reserve	Employee share options reserve	Equity compensation reserve	Treasury shares	Other reserve	Accumulated profits	Foreign currency translation reserve	Total attributable to equity holders of the parent	Minority interest	Total equity
The Group (\$S'000)												
At 1 January 2007	34,496	9,212	2,245	1,004	546	(654)	(409)	96,382	5,601	148,423	8,546	156,969
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	-	-	-	-	-	(557)	(557)	(4)	(561)
Net profit for the quarter	-	-	-	-	-	-	-	9,920	-	9,920	301	10,221
Total recognised income and expense for the quarter	-	-	-	-	-	-	-	9,920	(557)	9,363	297	9,660
Issue of shares under share options	250	-	-	0	-	-	-	-	-	250	-	250
Value of employee services received for issue of share options and performance shares	-	-	-	102	90	-	-	-	-	192	-	192
Dividends	-	-	-	-	-	-	-	(21)	-	(21)	-	(21)
At 31 March 2007	34,746	9,212	2,245	1,106	636	(654)	(409)	106,281	5,044	158,207	8,843	167,050
The Group (\$S'000)												
At 1 January 2008	36,016	9,212	2,245	1,300	597	(654)	(518)	101,936	4,170	154,304	10,551	164,855
Translation differences relating to financial Statements of foreign subsidiaries	-	-	-	-	-	-	-	-	(4,596)	(4,596)	(2)	(4,598)
Net profit for the quarter	-	-	-	-	-	-	-	12,868	-	12,868	1,662	14,530
Total recognised income and expense for the quarter	-	-	-	-	-	-	-	12,868	(4,596)	8,272	1,660	9,932
Value of employee services received for issue of share options and performance shares	-	-	-	96	102	-	-	-	-	198	-	198
At 31 March 2008	36,016	9,212	2,245	1,396	699	(654)	(518)	114,804	(426)	162,774	12,211	174,985

4. Statement of Changes in Equity (Continued)

The Company (S\$'000)	Share capital	Employee share options reserve	Equity compensation reserve	Treasury shares	Other reserve	Accumulated profits	Total equity
At 1 January 2007	34,496	1,004	546	(654)	(409)	64,458	99,441
Net profit for the quarter, representing income and expense for the quarter	-	-	-	-	-	2,858	2,858
Issue of shares under share options	250	-	-	-	-	-	250
Value of employee services received for issue of share options and performance shares	-	102	90	-	-	-	192
Dividends	-	-	-	-	-	(21)	(21)
At 31 March 2007	34,746	1,106	636	(654)	(409)	67,295	102,720
At 1 January 2008	36,016	1,300	597	(654)	(518)	51,111	87,852
Net profit for the quarter, representing income and expense for the quarter	-	-	-	-	-	2,779	2,779
Value of employee services received for issue of share options and performance shares	-	96	102	-	-	-	198
At 31 March 2008	36,016	1,396	699	(654)	(518)	53,890	90,829

4.1 Changes in Company's Capital

During the quarter the Company did not issue or allot any ordinary shares under the Company's Share Option Plan. As at 31 March 2008, there were unexercised options for 25,407,755 (31 December 2007: 25,490,755) ordinary shares under the SFI Share Option Plan.

5. Consolidated Economic Value Added (“EVA”) Statement

S\$'000	<u>1Q 2008</u>	<u>1Q 2007</u>
Profit Before Taxation	18,070	14,629
Adjustments for:		
Increase/(Decrease) in allowance for doubtful debts	(23)	96
Increase/(Decrease) in allowance for stock obsolescence	29	-
Amortisation of intangible assets	504	500
Interest expense	1,042	1,069
Interest expense on non-capitalised leases	62	25
Adjusted Earnings Before Income Tax	19,684	16,319
Less Cash Operating Taxes	4,766	4,648
Net Operating Profit After Tax (NOPAT)	14,918	11,671
Average EVA Capital Employed	256,717	242,995
Weighted Average Cost of Capital	6.6%	6.9%
Capital Charge	4,236	4,192
Economic Value Added (EVA)	10,682	7,479
Return on EVA Capital (annualised)	23.2%	19.2%
EVA Spread (annualised)	16.6%	12.3%

5.1 Notes on EVA Statement

EVA for 1Q 2008 at \$10.7 million was 42.8 per cent higher than 1Q 2007 in line with higher operating profits reported. Higher average EVA Capital (as a result of higher revenue reserves and bank borrowings) resulted in a higher capital charge (despite a slightly lower cost of capital). The Weighted Average Cost of Capital (“WACC) for FY 2008 is determined at 6.6 per cent (FY 2007: 6.9 per cent) due to lower risk-free rate of return (2.74 per cent versus FY 2007’s 3.05 per cent) and lower costs of borrowing. The Market Risk Premium placed on equities remained unchanged at 6.0 per cent. Based on 1Q2008 results, the annualised return on EVA Capital is 23.2 per cent compared with 19.2 per cent for 1Q 2007. This gives an annualised EVA Spread (Return on EVA Capital less WACC) of 16.6 per cent (1Q 2007: 12.3 per cent).

6. Dividends

No dividend is declared/recommended for the quarter under review and for the corresponding quarter last year.

7. Review of Performance of the Group

Summary by Geographical Regions

TURNOVER

<u>S\$'000</u>	1Q 2008	1Q 2007	+/(-) %
Singapore	65,132	57,563	13.1
UK/Europe	100,945	105,797	(4.6)
Others	10,296	9,161	12.4
	111,241	114,958	(3.2)
Total	176,373	172,521	2.2

PBT

<u>S\$'000</u>	1Q 2008	1Q 2007	+/(-) %
Singapore	7,435	6,497	14.4
UK/Europe	7,228	8,356	(13.5)
Others	3,409	(223)	N.A.
	10,637	8,133	30.8
Total	18,072	14,630	23.5

7.1 Overview

Group turnover increased 2.2 per cent to \$176.4 million. Profit before tax ("PBT") increased 23.5 per cent to \$18.1 million. Singapore operations showed strong growth. Overseas profits was enhanced by net grant income of \$4.0 million but was impacted by a weakening Pound which translated to 7.7 per cent or \$0.9 million lower earnings for our UK operations.

7.2 Singapore Operations

In Singapore, sales grew 13.1 per cent, with all three business sectors reporting higher turnover. Food Distribution grew 10.8 per cent, Food Catering 14.9 per cent and Abattoir and Auction 20.8 per cent. PBT in Singapore grew 14.4 per cent, in line with sales growth.

Food Distribution sales totalled \$35.5 million (1Q2007: \$32.0 million), having turned around since 3Q 2007. The increase was led by sales growth of frozen poultry, seafood and beef and the Food Service Sector. Food Distribution PBT however was lower due to higher operating costs especially in external storage and container/transportation charges which had risen by \$0.6 million partly as a result of the renovation of the main warehouse resulting in additional external storage being needed.

Food Catering sales were higher as a result of higher consumption at higher prices (prices to our key customer having been adjusted in August last year). PBT was higher due to the higher revenues.

Abattoir and Hog Auction revenues saw an increase for the quarter due to higher pig numbers at higher slaughter fees. Abattoir and Auction PBT was up 42.3 per cent over 1Q 2008.

7.3 UK/Europe Operations

UK/Europe sales decreased by 4.6 per cent to \$100.9million while PBT decreased 13.5 per cent to \$7.2 million, attributable mainly to a 7.7 per cent drop in value of Sterling Pound against the Sing Dollar.

In Pound terms, Daniels sales was £23.0 million (7.6 per cent higher) and profit was £2.9 million (or 22.4 per cent higher). Farmhouse Fare sales was lower by £0.2 million at £1.9 million in 1Q 2008 and registered a lower profit of £45 thousand (versus £0.4 million profit in 1Q 2007). Farmhouse Fare's profits have been impacted by cost increases in key raw materials such as flour and dairy products.

In Pound terms, ICL sales declined 3.9 per cent due to higher promotional activities in 1Q2007. In Euro terms, Cresset sales declined 22.7 per cent to €2.7 million and registered a loss of €0.8 million (1Q 2007 €0.8 million loss).

7.4 Other Overseas Operations

1Q 2008 revenues from the other overseas operations in China and Australia, increased 12.4 per cent to \$10.3 million.

PBT was \$3.4 million against \$0.2 million loss in 1Q 2007 as a result of a S\$4.2 million (A\$3.3 million) grant from the Australian government. A \$0.3 million impairment loss was provided in the seafood processing subsidiary. In China, Shanghai STFI's turnover was \$2.4million versus 1Q 2007's \$2.2 million. SSTFI registered a lower loss of \$0.3 million for 1Q 2008 (1Q 2007: loss of \$0.5 million).

7.6 Notes to the Consolidated Income Statement

7.6.1 Operating and Administrative expenses

<u>S\$'000</u>	<u>1Q 2008</u>	<u>1Q 2007</u>	<u>Change %</u>
Marketing, selling & distribution expenses	12,607	11,806	6.8
Administrative expenses	15,529	15,881	(2.2)
Other operating expenses	5,193	5,926	(12.4)
Total Operating & Administrative expenses	33,329	33,613	(0.8)

1Q 2008 vs 1Q 2007

The increase in marketing, selling and distribution expenses was primarily due to higher external storage/container charges (\$0.6 million). Marketing, selling and distribution expenses for overseas operation were comparable to 1Q2007 although the amount was 7 per cent higher in the underlying currencies (UK/Europe is responsible for 62 per cent of expenses in this category). The decrease in administrative expenses was due to translating the weaker Sterling pound expenses in the UK into Sing Dollar (UK/Europe accountable for 74 per cent of expenses). Other operating expenses were lower due to lower depreciation, insurance costs and lower repairs and maintenance expenses.

Total expenses in the UK operations were £7.2 million versus £7.1 million in 1Q 2007 while expenses in Singapore were \$7.6 million versus \$6.6 million in 1Q2007, with the increase mainly due to higher external storage/container charges.

7.6.2 Profit before taxation includes the following:-

(a) Other Income (net)

<u>S\$'000</u>	<u>1Q 2008</u>	<u>1Q 2007</u>
Gain on disposal of property, plant and equipment	11	50
Grants received	4,378	150
Gain on disposal of intangible assets	24	-
Impairment loss on property, plant and equipment of a business segment in Australia	(331)	-
Miscellaneous income	159	277
	<u>4,241</u>	<u>477</u>

(b) Expenses

<u>S\$'000</u>	<u>1Q 2008</u>	<u>1Q 2007</u>
Bad debts written off	19	91
Bad debts recovered	(1)	(7)
Depreciation of property, plant and equipment	4,080	4,676
Amortisation of intangible assets	504	500

(c) Finance Income/(expense)

<u>Finance Income</u>	<u>1Q 2008</u>	<u>1Q 2007</u>
Interest income from bank	244	100
Net exchange gain	527	263
Fair value gains/(losses) on forward exchange contracts	(57)	18
	<u>714</u>	<u>381</u>
 <u>Finance expense</u>		
Interest expenses:		
- bank loans and overdrafts	1,028	1,049
- finance leases	14	20
Impairment loss on trade receivables	37	157
	<u>1,079</u>	<u>1,226</u>

7.6.3 Exceptional items

	<u>1Q 08</u>	<u>1Q 07</u>
	<u>\$'m</u>	<u>\$'m</u>
GBRMPA Restructure Grant received by Australian subsidiary	4.2	-
Impairment loss on property, plant and equipment of a business segment in Australia	(0.3)	-
	<u>3.8</u>	<u>-</u>

7.6.4 Income Tax Expense

1Q2008 results included a \$1.7 million tax write back relating to prior years on those tax years finalised.

7.6.5 Seasonal Operations

The Group's results are subject to seasonal variations in sales and profits especially in the UK/Europe businesses. The current business mix (especially in the UK), results in sales and profit levels being significantly higher in the first and last quarters of each financial year.

8 Outlook for 2008**8.1 Singapore Operations**

A key contract in the catering business had been renewed for another five years on substantially the same terms. The catering business will face cost pressure on raw materials and labour but this is somewhat mitigated by a price adjustment mechanism under the contract with our key customer. On the whole, performance in Singapore is expected to remain positive.

8.2 Overseas Operations

The UK/Europe business as a whole is expected to show growth over FY2007. Escalation in raw material costs will have an impact on margins but measures are being taken to mitigate this, wherever possible.

We are also reviewing our strategic options for Cresset, China and the remaining seafood processing operations in Australia.

8.3 Overall Outlook for FY 2008

Subject to any unforeseen circumstances, we expect FY 2008 earnings to be better than FY2007.

9. Material or unusual events after Balance Sheet date

At the date of this announcement, the Directors of the Company are not aware of any item or event of a material or unusual nature that has occurred between the date to which the report refers and the date of this announcement, which would affect materially the results of the Group and Company.

10. Group Segment Information

Segment information is presented in respect of the Group's business and geographical segments. The primary format, by business segments, is based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Other segment assets and liabilities mainly comprise income-earning assets, income streams, interest-bearing loans, borrowings and expenses not directly attributable to a particular business segment.

Unallocated assets and liabilities comprise current and deferred taxes.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

Geographical Segments

The Group operates in four geographical areas, namely Singapore, Europe (United Kingdom and the Republic of Ireland), Australia and the People's Republic of China ("PRC"). The food distribution business and the abattoir and hog auction business are conducted in Singapore. The food preparation, manufacturing and processing business is conducted in Singapore, United Kingdom, the Republic of Ireland, Australia and the PRC.

In presenting information on the basis of geographical segments, segment revenue is based on the country of operation, not the country to which sales is made to. Segment assets are based on the geographical location of the assets and operations.

By Business Activity

1Q 2008	Food Preparation, Manufacturing and Processing, Abattoir and Hog Auction					Total
	Food Distribution	Food Manufacturing and Processing	Abattoir and Hog Auction	Others	Adjustments	
<u>S\$'000</u>						
<u>Revenue</u>						
-External customers	35,503	134,774	6,096	-	-	176,373
-Inter-segment	5,731	3,027	181	-	(8,939)	-
Total revenue	41,234	137,801	6,277	-	(8,939)	176,373
Segment results	824	15,683	2,363	-	-	18,870
Interest Income	-	244	-	-	-	244
Interest Expense	-	(1,042)	-	-	-	(1,042)
	824	14,885	2,363	-	-	18,072
Share of results of jointly controlled entity						(2)
Profit before taxation						18,070
Taxation						(3,540)
Profit after taxation						14,530
Minority Interests						(1,662)
Profit after tax and minority interests						12,868
<u>Assets and Liabilities</u>						
Segment Assets	57,610	287,169	27,457	2,184	-	374,420
Unallocated Assets	-	561	-	392	-	953
Total Assets	57,610	287,730	27,457	2,576	-	375,373
Segment Liabilities	14,935	137,229	3,275	27,942	-	183,381
Unallocated Liabilities	885	14,263	1,859	-	-	17,007
Total Liabilities	15,820	151,492	5,134	27,942	-	200,388
Capital Expenditure	76	1,677	46	12	-	1,811

11. Interested Persons Transactions

Interested Persons Transactions as defined in the shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than S\$100,000) conducted in 1Q 2008 and 1Q 2007:

	Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than S\$100,000)	
	1Q 2008	1Q 2007
	S\$'000	S\$'000
Transactions for the Purchase of Goods and Services		
Power Seraya Limited and its Associates	205	101
Total Interested Person Transactions	205	101

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

NIL.

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

The financial statements have not been audited nor reviewed.

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

N.A.

15. 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 used in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2007.

16. 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 Amendments and Interpretation to the Singapore Financial Reporting Standards (“FRSs”) for periods effective from 1 January 2008 are currently being assessed and expected to have no material impact on the Group's financial statements.

17. Negative Assurance on Interim Financial Statements

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors which may render the financial results for the 3 Months ended 31 March 2008 of the Group and the Company to be false or misleading.

By order of the Board

Ms Susan Kong Yim Pui
Company Secretary
29 April 2008