



XPRESS HOLDINGS LTD
(Registration No. 199902058Z)
UNAUDITED RESULTS FOR THE
THIRD QUARTER ENDED 30 APRIL 2009
TABLE OF CONTENTS

Item No.	Description	Page No.
1(a)(i)	Income Statement	1
1(a)(ii)	Explanatory Notes to Income Statement	2
1(b)(i)	Balance Sheet	4
1(b)(ii)	Group Borrowings	5
1(c)	Consolidated Cash Flow Statement	6
1(d)(i)	Statements of Changes in Equity	8
1(d)(ii)	Share Capital	11
2 & 3	Audit Statement	12
4 & 5	Accounting Policies	12
6	Earnings Per Share	13
7	Net Asset Value Per Share	13
8(i)	Group Performance Review	14
9 & 10	Prospects	19
11 & 12	Dividend	19
13	Interested Person Transactions	20
14	Negative Assurance Confirmation on Interim Financial Results Under Rule 705(4) of the Listing Manual	20

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

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

	Note	GROUP 3 MONTHS ENDED			GROUP 9 MONTHS ENDED		
		30 Apr 2009 \$'000	30 Apr 2008 \$'000	Increase / (decrease) %	30 Apr 2009 \$'000	30 Apr 2008 \$'000	Increase / (decrease) %
Revenue		13,182	16,815	(21.6%)	40,937	43,194	(5.2%)
Other income	2	608	135	350.4%	1,154	3,386	(65.9%)
Total Revenue		13,790	16,950	(18.6%)	42,091	46,580	(9.6%)
Costs and expenses							
Changes in inventories of finished goods and work-in-progress		896	(72)	N.M.	894	134	567.2%
Raw materials and consumables used		(6,979)	(8,223)	(15.1%)	(20,061)	(21,007)	(4.5%)
Staff costs		(2,798)	(2,910)	(3.8%)	(9,079)	(8,938)	1.6%
Depreciation		(834)	(561)	48.7%	(2,347)	(1,943)	20.8%
Foreign currency gains/(losses)		(357)	(174)	105.2%	128	(540)	N.M.
Other operating expenses		(2,295)	(2,463)	(6.8%)	(7,418)	(7,092)	4.6%
Finance costs	3	47	(157)	N.M.	(559)	(570)	(1.9%)
Share of associate's results		210	25	740.0%	716	263	172.2%
Profit before tax	4	1,680	2,415	(30.4%)	4,365	6,887	(36.6%)
Income tax	1	274	13	2007.7%	1,532	(78)	N.M.
Net profit for the period		1,954	2,428	(19.5%)	5,897	6,809	(13.4%)
Attributable to:							
Equity holders of the parent	1	1,953	2,420	(19.3%)	5,917	6,812	(13.1%)
Minority interests		1	8	87.5%	(20)	(3)	566.7%
Net profit for the period		1,954	2,428	(19.5%)	5,897	6,809	(13.4%)

n.m. : not meaningful

1(a)(ii) Breakdown and explanatory notes to the income statement

Note 1 Net profit attributable to equity holders of the Company comprises the following:

Note	3 MONTHS ENDED			9 MONTHS ENDED		
	30 Apr 2009	30 Apr 2008	Increase / (decrease)	30 Apr 2009	30 Apr 2008	Increase / (decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit from operations before minority interest and tax	1,679	2,407	(30.2%)	4,213	3,893	8.2%
Non-operating income:						
Gain on sale of leasehold building	2	-	N.M.	-	2,997	N.M.
Gain on dilution of minority interest	2	-	N.M.	172	-	N.M.
Profit after minority interest and before tax	1,679	2,407	(30.2%)	4,385	6,890	(36.4%)
Taxation						
Current tax - current year	-	13	N.M.	(220)	(78)	(182.1%)
Current tax - prior years	274	-	N.M.	119	-	N.M.
Deferred tax written back	-	-	N.M.	1,633	-	N.M.
	274	13	2007.7%	1,532	(78)	N.M.
Net profit attributable to equity holders of the parent	1,953	2,420	(19.3%)	5,917	6,812	(13.1%)

Note 2 Other income comprises the following:

Note	3 MONTHS ENDED			9 MONTHS ENDED		
	30 Apr 2009	30 Apr 2008	Increase / (decrease)	30 Apr 2009	30 Apr 2008	Increase / (decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Gain on disposal of leasehold building	1	-	N.M.	-	2,997	N.M.
Gain on disposal of other plant and equipment		-	N.M.	4	-	N.M.
Gain on dilution of minority interest	1	-	N.M.	172	-	N.M.
Rental income	94	63	49.2%	264	208	26.9%
Interest income on bank deposits	9	26	(65.4%)	70	58	20.7%
Miscellaneous income	505	46	997.8%	644	123	423.6%
Total	608	135	350.4%	1,154	3,386	(65.9%)

Note: N.M. – Not meaningful

1(a)(ii) Breakdown and explanatory notes to the income statement (Cont'd)

Note 3 Finance costs comprise the following:

	3 MONTHS ENDED			9 MONTHS ENDED		
	30 Apr 2009	30 Apr 2008	Increase / (decrease)	30 Apr 2009	30 Apr 2008	Increase / (decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Interest incurred for:						
- overdrafts	-	-	N.M.	-	(17)	N.M.
- term loans	(159)	-	N.M.	(422)	(140)	201.4 %
- convertible bonds	232	(143)	(262.2)%	(62)	(378)	(83.6)%
Hire purchase interest	(26)	(14)	85.7 %	(75)	(35)	114.3 %
Total	47	(157)	(129.9)%	(559)	(570)	(1.9)%

Note 4 Profit before taxation is stated after charging the following:

	3 MONTHS ENDED			9 MONTHS ENDED		
	30 Apr 2009	30 Apr 2008	Increase / (decrease)	30 Apr 2009	30 Apr 2008	Increase / (decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Property, plant and equipment written off	-	(10)	N.M.	-	(10)	N.M.
Loss on other property, plant and equipment	(36)	-	N.M.	(38)	(3)	1166.7%
Allowance (made) / reversed for doubtful receivables (net)	(20)	118	N.M.	(47)	(200)	(76.5)%
Bad debts written off	-	(69)	N.M.	-	(71)	N.M.

Note: 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

	Group		Company	
	30 Apr 2009	31 Jul 2008	30 Apr 2009	31 Jul 2008
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	18,668	18,470	438	536
Goodwill on consolidation	64,484	64,484	-	-
Investments in subsidiaries	-	-	78,733	78,733
Interest in associate	9,541	8,825	6,122	6,122
Non-trade amount due from subsidiaries	-	-	4,069	3,918
Available-for-sale financial assets	379	334	-	-
Deferred tax assets	24	24	24	24
	93,096	92,137	89,386	89,333
Current assets				
Inventories	1,399	505	-	-
Trade receivables	25,304	15,114	11	-
Other receivables	22,021	22,313	502	343
Trade amount due from subsidiaries	-	-	14,071	8,311
Non-trade amount due from related parties	-	-	664	630
Cash and cash equivalents	6,973	12,813	4,367	6,281
	55,697	50,745	19,615	15,565
Total assets	148,793	142,882	109,001	104,898
Equity attributable to equity holders of the parent				
Share capital	88,285	88,285	88,285	88,285
Other reserves	1,444	103	605	1,924
Accumulated profits	26,726	22,584	1,499	2,190
	116,455	110,972	90,389	92,399
Minority interests	155	377	-	-
Total equity	116,610	111,349	90,389	92,399
Non-current liabilities				
Interest-bearing borrowings	1,753	10,928	-	10,928
Obligations under finance lease	2,415	1,894	222	265
Deferred tax liabilities	2	1,634	-	-
	4,170	14,456	222	11,193
Current liabilities				
Trade and other payables	9,524	10,975	1,288	887
Trade amount due to subsidiaries	-	-	-	6
Non-trade amount due to subsidiaries	-	-	4,501	357
Interest-bearing borrowings	15,988	3,769	12,545	-
Obligations under finance lease	911	859	56	56
Current tax payable	1,590	1,474	-	-
	28,013	17,077	18,390	1,306
Total liabilities	32,183	31,533	18,612	12,499
Total equity and liabilities	148,793	142,882	109,001	104,898

1(b)(ii) Aggregate amount of group’s borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 Apr 2009		As at 31 Jul 2008	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
4,354	12,545	4,628	-

Amount repayable after one year

As at 30 Apr 2009		As at 31 Jul 2008	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
4,168	-	1,894	10,928

Details of any collateral:

Secured borrowings at 30 April 2009 mainly refer to the following:

- a. obligations under finance leases amounting to S\$3.33 million that are secured by the respective motor vehicles and machinery purchased under finance leases and;
- b. term loans amounting to S\$5.19 million secured by a charge over cash and bank balances of Rmb 2.0 million (S\$0.44 million) and corporate guarantee of Rmb 20.0 million (S\$4.4 million) by the holding company.

Unsecured borrowings at 30 April 2009 represent the convertible bonds (the “Bonds”) issued by the company on 4 September 2007 which will originally mature 4 years from the date of issue. As disclosed in **Note 1(d)(ii)**, the Company had on 4 June 2009 arrived at an agreement with Credit Suisse (Bondholders) to early repay the Bonds in 3 tranches consisting of the first 20% (S\$2.5 million) by 15 June 2009, next 40% (S\$5.0 million) by 15 September 2009 and the final 40% (S\$5.0 million) by 15 December 2009 respectively. In addition, the Company has agreed to pay 10% interest on the outstanding principal amounts from 1 May 2009. As at 30 April 2009, interest of S\$45,000 based on 1% coupon rate on the Bonds for the period from 30 December 2008 to 30 April 2009 was accrued in the books.

Owing to the variation to the terms of the Bonds, the following adjustments were made in the books of the holding company:

- interest-bearing borrowings of S\$11.16 million as at 1H2009 were reclassified from non-current to current; and
- equity component of the Bonds amounting to S\$1.62 million was reversed from Equity to interest-bearing borrowings (as part of the Bonds repayable) in Current Liabilities; and
- amortised interest of S\$0.23 million charged to the income statement in 1H2009 was reversed in 3Q2009.

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

Note	Group	
	30 Apr 2009	30 Apr 2008
	\$'000	\$'000
Operating activities		
Profit before taxation	4,365	6,887
Adjustments for:		
Interest expense	3 559	570
Interest income	2 (70)	(58)
Depreciation of property, plant and equipment	2,347	1,943
Property, plant and equipment written off	-	10
Share of results of an associate	(716)	(263)
Gain on disposal of property, plant and equipment, net	(4)	(2,994)
Share option expense	323	118
Gain on dilution of Minority interest	2 (172)	-
Operating profit before working capital changes	6,632	6,213
Changes in working capital:		
Inventories	(894)	(134)
Trade and other receivables	(9,898)	(11,999)
Trade and other payables	(1,451)	3,601
Cash used in operations	(5,611)	(2,319)
Income tax paid	-	(78)
Cash flows used in operating activities	(5,611)	(2,397)
Investing activities		
Interest received	70	58
Purchase of property, plant and equipment	(1,444)	(6,890)
Proceeds from sale of property, plant and equipment, net	64	13,981
Cash flows used in investing activities	(1,310)	7,149
Financing activities		
Interest paid	(485)	(198)
Proceeds from finance lease	882	(294)
Repayment of hire purchase instalments, net	(674)	-
Proceeds of interest-bearing loans & borrowings	848	3,273
Repayment of interest-bearing loans & borrowings	(818)	(3,630)
Proceeds from issuing shares	-	13
Proceeds from convertible loan	-	12,125
Redemption from convertible loan	-	-
Due to a related party	-	(23)
Dividend paid	(1,800)	(1,661)
Deposits pledged	(2,280)	(389)
Cash flows (used in)/generated from financing activities	(4,327)	9,216
Net (decrease)/increase in cash and cash equivalents	(11,248)	13,968
Cash and cash equivalents at beginning of the year	10,412	(327)
Foreign currency translation adjustments	2,097	(1,595)
Cash and cash equivalents at end of the period	A 1,261	12,046

Explanatory notes to the consolidated cash flow statement

Note A. Cash and cash equivalents comprise the following:

	30 Apr 2009	30 Apr 2008
	\$'000	\$'000
Cash at bank and in hand	2,292	5,045
Fixed deposits	4,681	7,390
Cash and cash equivalents	6,973	12,435
Bank overdrafts (secured)	(1,030)	-
Fixed deposits pledged	(4,682)	(389)
Cash and cash equivalents in the cash flow statement	1,261	12,046

For the purpose of presenting the consolidated cash flow statement, cash and cash equivalents at the end of the financial period exclude restricted bank balances of S\$4.68 million (30 Apr 2008: S\$0.41 million) held by banks as security for the Group's credit facilities. Out of the S\$4.68 million pledged, a fixed deposit of S\$2.28 million was for obtaining overdraft facilities of S\$4.42 million of which only S\$1.03 million overdraft had been drawn down and S\$1.63 million used as bankers' guarantee thus leaving S\$1.76 million unutilized as at 30 April 2009.

Note B. Review of cash flows

THIRD QUARTER (3Q)

Net cash used in operating activities by the Group for 3Q2009 was S\$0.94 million, S\$0.55 million lower than the net cash outflows of S\$1.49 million in the corresponding quarter a year ago. The improvement is due to an increase in net working capital as a result of ongoing increased collection efforts and an increase in book orders with shorter credit days during 3Q2009.

Cash flows used in investing activities in 3Q2009 was S\$0.65 million and this was mainly for purchase of equipment to upgrade certain subsidiaries' pre-press facilities and additional furniture and fixtures were added to the Group's print-station in Changsha, PRC. The cash flows used in investing activities in the same period last year was S\$3.58 million which was mainly due to purchase of new printing machineries in the Group's Shenzhen plant.

The Group's net cash used in financing activities for 3Q2009 was \$1.01 million as compared to net cash inflow of \$2.77 million for the corresponding period last year. This was mainly due to an additional \$1.28m fixed deposit that was pledged to a local bank to increase a subsidiary's available banking line. The new cash inflows of S\$2.77 million in 3Q2008 were mainly due to the Group obtaining a long-term loan for its China operations.

Overall and including currency translation adjustments, the net decrease in cash and cash equivalent in 3Q2009 was S\$0.76 million, as compared to the net decrease of S\$2.29 million in the corresponding quarter a year ago.

NINE MONTHS (9M)

For the 9 months ended 30 April 2009 or 9M2009, net cash used in operating activities was \$5.61 million as compared to \$2.40 million in the same period last year. The higher level of net cash used in the current period was mainly attributable to the higher working capital requirements used to fund the ongoing large volume printing projects that started in 1Q2009 whereby credit terms to key customers were 180 days whereas suppliers' credit terms to us were 30 – 60 days. Due to an increase in book orders with shorter credit days in 3Q2009, operating net cash flows have increased from 1H2009 and as receivables arising from job deliveries in 2Q2009 are expected to be collected in 4Q2009, operating cashflows will be expected to increase in the next quarter.

The net cash used in investing activities for 9M2009 of \$1.31 million was mainly due to upgrading of pre-press facilities and additions to furniture and fittings as compared to the net cash of \$7.15 million generated in 9M08 mainly from the sale of leasehold building of \$13.98 million offset by purchase of printing machinery of \$6.89 million.

For financing activities, the group used up \$4.33 million in 9M2009 as compared to the net cash inflow of \$9.22 million in the same period last year mainly due to the issue of convertible bonds to Credit Suisse in 9M08. There were no issue of convertible financial instruments by the Group in the current financial year.

Overall and including currency translation adjustments, the net decrease in cash and cash equivalent during the current first 9 months was S\$11.25 million, as compared to the net increase of S\$13.97 million in the corresponding period a year ago.

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity for the Group

	Attributable to equity holders of the Company							
	Share capital	Convertible bond - equity component	Currency translation reserve	Share option reserve	Retained earnings	Total	Minority interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 August 2008	88,285	1,617	(1,821)	307	22,584	110,972	377	111,349
Translation gain/(loss) on consolidation	-	-	1,945	-	-	1,945	(41)	1,904
Translation gain arising on monetary items forming part of net investment in foreign operations	-	-	535	-	-	535	-	535
Net gains recognised directly in equity	-	-	2,480	-	-	2,480	(41)	2,439
Dilution of minority interests	-	-	-	-	-	-	(172)	(172)
Share option expense	-	-	-	89	-	89	-	89
Net profit for the first quarter	-	-	-	-	3,478	3,478	(25)	3,453
At 31 October 2008	88,285	1,617	659	396	26,062	117,019	139	117,158
Translation gain/(loss) on consolidation	-	-	73	-	-	73	(2)	71
Translation gain arising on monetary items forming part of net investment in foreign operations	-	-	304	-	-	304	-	304
Net gains recognised directly in equity	-	-	377	-	-	377	(2)	375
Share option expense	-	-	-	117	-	117	-	117
Dividend paid	-	-	-	-	(1,800)	(1,800)	-	(1,800)
Transfer between reserves- Share option cancelled or lapsed	-	-	-	(25)	25	-	-	-
Net profit for the second quarter	-	-	-	-	486	486	4	490
At 31 January 2009	88,285	1,617	1,036	488	24,773	116,199	141	116,340
Translation gain/(loss) on consolidation	-	-	(141)	-	-	(141)	13	(128)
Translation gain arising on monetary items forming part of net investment in foreign operations	-	-	(56)	-	-	(56)	-	(56)
Net gains recognised directly in equity	-	-	(197)	-	-	(197)	13	(184)
Share option expense	-	-	-	117	-	117	-	117
Transfer to Current Liabilities	-	(1,617)	-	-	-	(1,617)	-	(1,617)
Net profit for the third quarter	-	-	-	-	1,953	1,953	1	1,954
At 30 April 2009	88,285	-	839	605	26,726	116,455	155	116,610

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity for the Group

	Attributable to equity holders of the Company					Total \$'000	Minority interests \$'000	Total equity \$'000
	Share capital \$'000	Convertible bond - equity component \$'000	Currency translation reserve \$'000	Share option reserve \$'000	Retained earnings \$'000			
At 1 August 2007	88,272	-	(176)	135	14,001	102,232	400	102,632
Issue of shares under share option scheme	13	-	-	-	-	13	-	13
Translation loss on consolidation	-	-	(141)	-	-	(141)	(2)	(143)
Net gains recognised directly in equity	13	-	(141)	-	-	(128)	(2)	(130)
Issue of convertible bonds	-	1,617	-	-	-	1,617	-	1,617
Transfer between reserves - share options cancelled or lapsed	-	-	-	(10)	10	-	-	-
Share option expense	-	-	-	59	-	59	-	59
Net profit for the first quarter	-	-	-	-	661	661	(23)	638
At 31 October 2007	88,285	1,617	(317)	184	14,672	104,441	375	104,816
Translation loss on consolidation	-	-	(589)	-	-	(589)	(7)	(596)
Net gains recognised directly in equity	-	-	(589)	-	-	(589)	(7)	(596)
Share option expense	-	-	-	56	(10)	46	-	46
Dividend paid	-	-	-	-	(1,661)	(1,661)	-	(1,661)
Net profit for the second quarter	-	-	-	-	3,731	3,731	12	3,743
At 31 January 2008	88,285	1,617	(906)	240	16,732	105,968	380	106,348
Translation loss on consolidation	-	-	(561)	-	-	(561)	1	(560)
Translation gain arising on monetary items forming part of net investment in foreign operations	-	-	(470)	-	-	(470)	-	(470)
Net gains recognised directly in equity	-	-	(1,031)	-	-	(1,031)	1	(1,030)
Transfer between reserves - share options cancelled or lapsed	-	-	-	-	10	10	-	10
Share option expense	-	-	-	3	-	3	-	3
Net profit for the third quarter	-	-	-	-	2,420	2,420	8	2,428
At 30 April 2008	88,285	1,617	(1,937)	243	19,162	107,370	389	107,759

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity for the Company

	Attributable to equity holders of the Company				
	Share	Convertible	Share	Retained	Total
	capital	bond - equity	option	earnings	equity
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 August 2008	88,285	1,617	307	2,190	92,399
Share option expense	-	-	89	-	89
Net profit for the first quarter	-	-	-	107	107
At 31 October 2008	88,285	1,617	396	2,297	92,595
Share option expense	-	-	117	-	117
Dividend paid	-	-	-	(1,800)	(1,800)
Transfer between reserves- Share option cancelled or lapsed	-	-	(25)	25	-
Net profit for the second quarter	-	-	-	164	164
At 31 January 2009	88,285	1,617	488	686	91,076
Share option expense	-	-	117	-	117
Transfer to Current Liabilities	-	(1,617)	-	-	(1,617)
Net profit for the third quarter	-	-	-	813	813
At 30 April 2009	88,285	-	605	1,499	90,389
At 1 August 2007	88,272	-	135	2,537	90,944
Issue of shares under share option scheme	13	-	-	-	13
Net gains recognised directly in equity	13	-	-	-	13
Issue of convertible bonds	-	1,617	-	-	1,617
Transfer between reserves - share options cancelled or lapsed	-	-	(10)	10	-
Share option expense	-	-	59	-	59
Net profit for the first quarter	-	-	-	104	104
At 31 October 2007	88,285	1,617	184	2,651	92,737
Share option expense	-	-	56	(10)	46
Dividend paid	-	-	-	(1,661)	(1,661)
Net profit for the second quarter	-	-	-	(588)	(588)
At 31 January 2008	88,285	1,617	240	392	90,534
Share option expense	-	-	3	10	13
Net profit for the third quarter	-	-	-	821	821
At 30 April 2008	88,285	1,617	243	1,223	91,368

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 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 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.

SHARE CAPITAL

There were no movements in the Company's share capital for the financial period ended 30 April 2009.

CONVERTIBLES

i. Convertible Bonds

On 4 September 2007, the Company completed the issue of the Tranche 1 bonds issue (the "**Bonds Issue**") to Credit Suisse (Singapore) Limited ("**Credit Suisse (Singapore)**") (the "**Purchaser**") of the direct, unconditional and unsubordinated 1.0 per cent convertible bonds due in 2011 of an aggregate principal amount of up to \$12,500,000 (the "**Tranche 1 Bonds**"). Pursuant to the terms and conditions of the Subscription Agreement, the Purchaser has granted the Company an option to issue to Credit Suisse (Singapore) up to a further \$12,500,000 in aggregate principal amount of direct, unconditional and unsubordinated 1.0 per cent convertible bonds (the "**Tranche 2 Bonds**") which together with the Tranche 1 Bonds, is collectively known as the "**Bonds**". Such option may be exercised by the Company once only during the 60 day period beginning from the date of conversion of the last of the Tranche 1 Bonds.

Pursuant to the terms and conditions of the said Subscription Agreement, the Adjusted Conversion Price ("**ACP**") for the Tranche 1 Bonds at 31 January 2009 is S\$0.0823 per share. Based on the ACP of S\$0.0823 per share, the outstanding Tranche 1 Bonds in aggregate principal amount of S\$12,500,000 can be converted into 151,883,354 ordinary shares of the Company.

In connection with the proposed Bonds Issue, the Company has also granted Credit Suisse (Singapore) a right (the "**Right of Allotment of Additional Shares**") under each above-mentioned tranches of bonds to subscribe for additional new shares in the capital of the Company. At 30 April 2009, the number of additional new shares under Tranche 1 Bonds to be issued pursuant to the Right of Allotment of Additional Shares will be up to 7,594,168 Shares.

The Right of Allotment of Additional Shares under Tranche 2 Bonds has not come into effect because the Company has not exercised its rights to issue the Tranche 2 Bonds to the Purchaser.

On 4 June 2009, the Company signed an agreement with Credit Suisse undertaking that it will early repay the Tranche 1 Bonds in 3 tranches consisting of the first 20% (S\$2.5 million) by 15 June 2009, next 40% (S\$5.0 million) by 15 September 2009 and the final 40% (S\$5.0 million) by 15 December 2009 respectively. In addition, the Company has agreed to pay 10% interest on the outstanding principal amounts from 1 May 2009. The decision to implement this variation to the terms of the Bonds was decided by the Board after taking into consideration the changes in the economic and market environment that the Company operates in. The Board has also taken note of certain negative views with respect to the Bonds Issue. Moreover, the Board is of the view that early repayment of the Bonds will be beneficial to Shareholders as it will reduce the debt and gearing ratio of the Company.

The said-repayment agreement, however, is without prejudice to, and does not constitute a waiver of, any of the rights and remedies of the Bondholder under the Bonds as laid out in the original Subscription Agreement.

ii. Share Options

The Company has a share option scheme known as Xpress Holdings Executives' Share Option Scheme 2001 which was approved by members of the Company at the Extraordinary General Meeting held on 25 June 2001.

At 30 April 2009, there were 47,000,000 (31 April 2008: 18,000,000) outstanding share options which would entitle the holders to subscribe for a total of 47,000,000 ordinary shares of the Company (31 April 2008: 18,000,000) at a weighted average exercise price of S\$0.091 per share.

The 47,000,000 share options outstanding at 30 April 2009 are approximately 3.4% of the share capital consisting of 1,384,519,374 issued shares at 30 April 2009.

Save as disclosed above, the Company have no other outstanding convertibles and treasury shares at 30 April 2009 and 30 April 2008.

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.

The total number of issued shares at 30 April 2009 was 1,384,519,374 (31 July 2008: 1,384,519,374). There were no treasury shares held by the Company at 30 April 2009.

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

Not applicable

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

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those used in the audited financial statements for the financial year ended 31 July 2008.

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 all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 August 2008. The adoption of these new / revised FRS and INT FRS does

not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior period.

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

Earnings per ordinary share of the Group, after deducting any provision for preference dividends (in cents):	Group			
	3 Months		9 Months	
	30 Apr 2009	30 Apr 2008	30 Apr 2009	30 Apr 2008
6(a) Based on the weighted average number of ordinary shares on issue	0.14	0.17	0.43	0.49
Weighted average number of ordinary shares (in million)	1,384.52	1,384.47	1,384.52	1,384.47
6(b) On a fully diluted basis	0.14	0.17	0.43	0.49
Weighted average number of ordinary shares (in million)	1,384.96	1,385.37	1,384.96	1,385.37

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	30 Apr 2009	31 Jul 2008	30 Apr 2009	31 Jul 2008
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)	8.4	8.0	6.5	6.7

Net asset value per ordinary share as at 30 April 2009 is calculated based on the existing issued share capital of 1,384,519,374 ordinary shares outstanding as at 30 April 2009 (31 July 2008: 1,384,519,374).

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

INCOME STATEMENT

Revenue

3Q2009 is for the 3 months, and 9M2009 for the 9 months, ending 30 April 2009.

The Group achieved total revenue of \$13.18 million in 3Q2009 or 21.6% lower than total revenue of \$16.81 million in 3Q2008. This was mainly due to a significant decline in time-sensitive commercial

print jobs for PRC publishing houses in 3Q2009 as compared to 3Q2008. However, a modest recovery in print management in 3Q2009 helped cushioned the fall in 3Q2009 revenues.

The Group achieved total revenue of S\$40.94 million in 9M2009 or 5.2% lower than total revenue of S\$2.25 million in 9M2008. This decrease is mainly attributable to the significant declines in 2Q2009 and 3Q2009 financial printing revenues partially offset by more modest decreases in revenue from other product segments.

Business Activity	3rd Quarter				9 Months Ended			
	30 Apr 09 S\$'mil	30 Apr 08 S\$'mil	+ / (-) S\$'mil	+ / (-) %	30 Apr 09 S\$'mil	30 Apr 08 S\$'mil	+ / (-) S\$'mil	+ / (-) %
Financial Printing	4.12	4.32	(0.20)	(4.6%)	10.42	13.99	(3.57)	(25.5%)
Time-sensitive commercial Printing - small scale	1.77	1.88	(0.11)	(5.9%)	5.85	4.75	1.10	23.2%
Time-sensitive commercial Printing - large volume	4.87	8.53	(3.66)	(42.9%)	20.46	19.85	0.61	3.1%
Others	0.96	0.71	0.25	35.2%	1.43	1.40	0.03	2.1%
Revenue from print production	11.72	15.44	(3.72)	(24.1%)	38.16	39.99	(1.83)	(4.6%)
Print Management and Consultancy	1.46	1.37	0.09	6.6%	2.78	3.20	(0.42)	(13.1%)
Total revenue	13.18	16.81	(3.63)	(21.6%)	40.94	43.19	(2.25)	(5.2%)

Revenue from Financial Printing

S\$m	1Q2008	2Q2008	3Q2008	4Q2008	1Q2009	2Q2009	3Q2009
	Aug 07 to Oct 07	Nov 07 to Jan 08	Feb 08 to Apr 08	May 08 to Jul 08	Aug 08 to Oct 08	Nov 08 to Jan 09	Feb 09 to Apr 09
Financial Printing	4.41	5.26	4.32	5.00	3.26	3.04	4.12

Revenue from financial printing in 3Q2009 was marginally lower at \$4.12 million which is a \$0.20 million or 4.6% decline as compared to 3Q2008. The quarterly year-on-year decline in financial print market activities is due to the global economic crisis which has impacted the financial industry disproportionately. Of our three major markets, namely Singapore, Hong Kong and Malaysia, two are global financial centers. However, and as can be seen in the quarterly trend, the sequential quarterly rate of decline appears to have bottomed and perhaps is beginning to move upwards. Our ability to deliver small orders in a very short space of time appears to be an even greater comparative advantage in the current cautious economic climate.

Revenue from financial printing in 9M2009 decreased by \$3.57 million or 25.5% from \$13.99 million in 9M08 to \$10.42 million in 9M2009. This is largely due to the sharp declines in 1Q2009 and 2Q2009 experienced by the financial printing division.

Revenue from Time-Sensitive Commercial Printing

S\$m	1Q2008	2Q2008	3Q2008	4Q2008	1Q2009	2Q2009	3Q2009
	Aug 07 to Oct 07	Nov 07 to Jan 08	Feb 08 to Apr 08	May 08 to Jul 08	Aug 08 to Oct 08	Nov 08 to Jan 09	Feb 09 to Apr 09
Time-sensitive commercial Printing							
- small scale	2.58	0.29	1.87	1.77	1.81	2.26	1.77
- large volume	4.04	7.28	8.54	10.43	9.30	6.30	4.87
	6.62	7.57	10.41	12.20	11.11	8.56	6.64

Revenue from time-sensitive commercial printing in 3Q2009 decreased by S\$3.77 million vis-à-vis the same period last year from \$10.41 million in 3Q08 to \$6.64 million in 3Q09. The reason was partly due to the completion of the 2008 surge in orders-on-hand and a reduction in replacement orders due to a sharp decline in the performance of China’s export sector and more cautious spending by China’s domestic consumer. However, we have started to detect signs that the rate of decline in time sensitive printing is slowing partly due a noticeable recovery in China’s domestic consumption and partly because many larger publishers have been booking orders (though smaller than they would normally give) with us due to the propriety feature in our time sensitive model and our financial strength.

On a year-to-date basis, revenue from time-sensitive commercial printing increased by S\$1.71 million, or 7.0%, in 9M2009 vis-à-vis the same period last year owing to the good performance in this segment in 1H2009. The reason was because of our new contracts with large volume publishers in the PRC.

Revenue from Print Management and Consultancy

Print management and consultancy fees are fees charged for jobs where the printing is outsourced to PRC printers. Quarterly results for print management and consultancy are normally not good indicators of trend since this business is characterised by large one-off projects.

In 3Q2009, print management and consultancy fees increased by S\$0.09 million or 6.6% from S\$1.37 million in 3Q2008 to \$1.46 million in 3Q2009, mainly due to newly secured print management jobs where the Group received fees for managing printing projects for certain clients.

In 9M2009, print management and consultancy fees decreased by \$0.42 million or 13.1% from \$3.20 million in 9M08 to \$2.78 million in 9M2009. This is mainly because there were fewer outsourced jobs during the first half of 2009.

Raw materials and consumables used

In 3Q2009, raw materials and consumables such as paper, films and plates decreased by 15.1% to \$6.98 million as compared to \$8.22 million that was used in 3Q2008. If we excluded revenue from print management and consultancy - where we do not pay for paper, films and plates - revenue for the same period declined by 24.1%. The reason why costs fell by less than revenues is in part due to mix – we did relatively more print production which is more raw material sensitive – and partly due to higher costs and most especially paper costs relative to 3Q2008 – though the cost of paper has now declined noticeable.

In 9M2009, raw materials and consumables used in production decreased by \$0.95 million or 4.5% from \$21.01 million in 9M2008 to \$20.06 million in 9M2009. If we excluded revenue from print management and consultancy - where we do not pay for paper, films and plates - revenue for the same period declined by 4.6%.

The pre-purchase of paper for committed jobs has allowed the Group to create a natural hedge against the sharp rise in paper price at the end of 2008. Paper prices have since come down sharply though not to previous lows. .

Gross profit margin

S\$m	1Q2008 Aug 07 to Oct 07	2Q2008 Nov 07 to Jan 08	3Q2008 Feb 08 to Apr 08	4Q2008 May 08 to Jul 08	1Q2009 Aug 08 to Oct 08	2Q2009 Nov 08 to Jan 09	3Q2009 Feb 09 to Apr 09
Gross margins	52.0%	52.6%	50.6%	50.3%	50.0%	56.2%	53.9%

Gross profit margin, net of deducting changes in inventories of finished goods and work-in-progress, increased by approximately 3.3 percentage points from 50.6% in the corresponding quarter last year to 53.9% in 3Q2009. This increase in 3Q2009 was attributable to improved sales in small scale time-sensitive commercial print jobs which have higher margins as compared to large volume time-sensitive commercial print jobs and the natural hedge in paper which we have taken out. The

increase in 3Q2009 margins is also attributable to favourable mix change as print management and consultancy, our highest margin business by far, as a percentage of total revenues was significantly higher than in 3Q2008.

Gross profit margin, net of deducting changes in inventories of finished goods and work-in-progress, increased by approximately 1.5 percentage points from 51.7% in 9M2008 to 53.2% in 9M2009. This was mainly due to a surge in time-sensitive commercial print jobs in 9M2009 and most especially in 1Q2009. Further there has been an increase in the sale of small scale time-sensitive commercial print jobs increase in 2Q2009. The rise in gross profit margins would have been greater if it were not for the continued, and planned, decline in high gross margin commercial printing revenues.

Staff costs

Staff costs for the Group decreased slightly by S\$0.1 million or 3.8% from S\$2.91 million in 3Q2008 to S\$2.80 million in 3Q2009.

However, 9M2009 staff costs for the Group increased by \$0.14 million or 1.6% from \$8.94 million in 9M2008 to \$9.08 million in 9M2009. This was mainly due to increased commission payouts to sales staff for the higher group revenue achieved and overtime payouts to production staff in the last two quarters for increased production hours when the Group accepted the large volume time sensitive commercial printing work.

Foreign currency (losses) / gain

In 3Q2009, the exchange loss for the Group increased from S\$0.17 million in 3Q2008 to \$0.36 million in 3Q2009 but remained modest relative to its profits and net asset value. The loss was entirely due to the operations of the business and mainly due to realised net foreign exchange losses with respect to the Group's receivables that were denominated in Australian Dollars that were remitted and converted into Singapore Dollars in 3Q2009.

In 9M2009, the Group's trade operations yielded a net foreign exchange gain of S\$0.13 million as compared to net foreign exchange losses of S\$0.54 million in 9M2008. This was mainly due to unrealized net foreign exchange gains arising from the re-translation of monetary assets and liabilities denominated in currencies other than the respective Group's entities' functional currencies and despite the realized foreign exchange loss as described above.. The Group's foreign exchange exposure comes mainly from HK\$ due to S\$-denominated trade invoices charged by Singapore subsidiaries to Hong Kong subsidiaries whose functional currencies are expressed in HK\$. The Group undertakes no speculative foreign exchange trades.

The Group undertakes no foreign exchange hedging and it had not purchased into any foreign exchange derivative products or any foreign exchange contracts.

Other operating expenses

In 3Q2009, the Group incurred other operating expenses of S\$2.30 million which is 6.8% or \$0.16 million lower than the S\$2.46 million incurred in 3Q2008. This was mainly due to the absence of legal fees which was incurred in 3Q2008 but not in 3Q2009.

In 9M2009, the Group incurred other operating expenses of \$7.42 million which was \$0.33 million higher than the \$7.09 million incurred in 9M2008. This was mainly due to comparatively higher rental expenses incurred on the Group's leasehold building up to 1H2009 (as the lease started in January 2008) and higher legal fees incurred in 2Q2009 for a successful lawsuit.

Finance costs

In 3Q2009, finance cost was a credit of S\$0.05 million as compared to the expense of S\$0.16 million in 3Q2008 mainly due to the reversal of interest on convertible bonds of S\$0.23 million (note 1b(ii)) upon the reclassification of the Bonds from non-current to current liabilities.

In 9M2009, finance cost was S\$0.56 million or 1.9% higher than the S\$0.57 million in 9M2008. As shown in note 3 to 1(a)(ii), the lower interest on convertible bonds in 9M2009 vis-à-vis the same period last year was offset by the increase in interest on term loans and finance lease in 9M2009.

As mentioned in note 1(d)(ii), the Company had agreed on 4 June 2009 to make full repayment on the Bonds to Credit Suisse in 3 tranches consisting of the first 20% (S\$2.5 million) by 15 June 2009, next 40% (S\$5.0 million) by 15 September 2009 and the final 40% (S\$5.0 million) by 15 December 2009 respectively. In addition, the Company has agreed to pay 10% interest on the outstanding principal amounts from 1 May 2009. Based on the terms and the repayment schedule, the interest payable on the Bonds as at 31 July 2009 (Company’s financial year end) will be approximately S\$283,000 and from then till 15 December 2009 interest will be approximately S\$250,000.

Taxation

The Group has provided, in prior years, deferred tax provision of S\$1.63 million for temporary timing differences arising on disposal of a Singapore subsidiary’s plant and equipment. This provision was written back to the income statement in 1Q2009 as the tax authorities have finalized their tax assessments and no tax liability has been levied on the subsidiary. In 3Q2009, over-provisions of S\$0.27 million in the Group’s Hong Kong operations were written back to the income statement. See note 1 of 1(a)(i).

Share of associate’s results

Share of our associate, Shenzhen Jiaxinda’s, results was S\$0.21 million in 3Q2009 which is \$0.18 million higher than the S\$0.03 million recorded in 3Q2008. The significant increase in profit contribution is in part due to an increase in that associate’s business volume arising from traditional large volume printing and in part due to that associate having been adversely affected by rising paper prices in 3Q2008.

Net Profit

Net profit attributable to equity holders of the parent for 3Q2009 was \$1.95 million as compared to \$2.42 million in 3Q2008 mainly due to the lower revenue recorded for 3Q2009 and thus the resulting lower gross profit contribution to the Group’s bottom line.

Net profit attributable to equity holders of the parent for 9M2009 was S\$5.92 million, \$0.89 million lower than the S\$6.81 million for 9M2008 mainly due to comparatively lower one-off gains in 9M2009. Excluding one-off gains, the net profit attributable to equity holders is S\$0.31 million higher as compared with the same period last year. Refer to table below.

S\$m	1Q2008 Aug 07 to Oct 07	2Q2008 Nov 07 to Jan 08	3Q2008 Feb 08 to Apr 08	4Q2008 May 08 to Jul 08	1Q2009 Aug 08 to Oct 08	2Q2009 Nov 08 to Jan 09	3Q2009 Feb 09 to Apr 09
Total revenue	13.1	13.3	16.8	18.1	15.2	12.6	13.2
Net profit attributable to equity holders of the Parent	0.66	3.73	2.42	3.42	3.48	0.49	1.95
Net profit attributable to equity holders of the Parent excluding one-off items	0.66	0.73	2.42	3.42	1.68	0.49	1.95

BALANCE SHEET

Property, plant and equipment

The Group's property, plant and equipment increased by S\$0.20 million from S\$18.47 million at 31 July 2008 to S\$18.67 million at 30 April 2009. For the 9 months ending 30 April 2009, the Group made net purchases of machinery and other plant and equipment of S\$1.59 million mainly to upgrade certain print stations' pre-press capabilities to serve a growing base of publisher clients. There were also exchange translation gains of S\$0.96 million when translating the foreign subsidiaries' plant and equipment from their functional currencies to the Group's presentation currency (Singapore Dollar). These increases were partially offset by the depreciation charge for 9M2009 amounting to \$2.35 million.

Trade and other receivables

Trade receivables increased by approximately S\$10.19 million from S\$15.11 million at 31 July 2008 to S\$25.3 million at 30 April 2009. This was mainly due to the increased sales from the Group's PRC operations and the need to grant certain key customers credit terms of 180 days. Collections for receivables have improved in 3Q2009 since 1H2009 and this is partly shown in the increase in cash and cash equivalents from S\$5.56 million at 31 January 2009 to S\$6.97 million at 30 April 2009.

Other receivables decreased by approximately S\$0.29 million from S\$22.31 million at 31 July 2008 to S\$22.02 million at 30 April 2009 mainly due to a net reduction of prepaid operating expenses in 3Q2009. Other receivables mainly consist of prepayment for paper, trade deposits, advances to suppliers and prepaid operating expenses which will be charged to the income statement in future periods. Where jobs had already been contracted for, the Group will lock in paper prices with suppliers by prepaying for part of and/or all the paper required for those particular print jobs. Therefore, within other receivables there is an element of inventory whereby the title has not been passed on to the Group until they have been issued by the suppliers.

Cash and cash equivalents

Cash and cash equivalents decreased by approximately S\$5.84 million from S\$12.81 million at 31 July 2008 to S\$6.97 million at 30 April 2009 mainly due to net cash out-flows to meet working capital needs during the 9M2009. As explained in the explanatory notes to consolidated cash flow statement under note 1(c), the Group needed higher working capital requirements during the 9M2009 to fund the ongoing large volume printing projects that started in 1Q2009. Due to an increase in book orders with shorter credit days in 3Q2009 and as receivables arising from job deliveries in 2Q2009 are expected to be collected in 4Q2009 the Group's cash position will be expected to improve.

Trade and other payables

Trade and other payables decreased by approximately S\$1.46 million from S\$10.98 million at 31 July 2008 to S\$9.52 million at 30 April 2009 mainly due to net repayments to suppliers increased during the 9M2009.

Borrowings

Interest-bearing borrowings increased by approximately S\$3.04 million from S\$14.70 million at 31 July 2008 to S\$17.74 million as at 30 April 2009 mainly due to additional long-term borrowings drawn down from banks during 9M2009.

Finance lease liabilities increased by approximately S\$0.58 million from S\$2.75 million at 31 July 2008 to S\$3.33 million at 30 April 2009 mainly due to new finance lease arrangements net of scheduled repayments in 9M2009, part of which was accrued under trade payables at 31 July 2008.

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

In the previous prospect statement made in our 1H2009 results announcement, we mentioned that the Group’s operating landscape was expected to become more challenging but as the order book in PRC remains healthy Management was cautiously optimistic that the Group’s operations will not be significantly adversely affected in FY2009 by the contractions in printing demand. The Board of Directors went on to state that barring any unforeseen circumstances the Group will remain profitable for the financial year ending 31 July 2009.

As feared, the net profit for 3Q2009 declined as compared to the same period last year and as a result caused the 9 month profit to decline as compared to the period last year. However, as expected the Group order book has remained healthy and the Group has remained profitable.

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 has had a challenging quarter. Revenues had fallen and despite a rise in gross margins, net profit attributable to shareholders has also fallen.

The economic conditions in the major economies (as can be seen in the table below) in which we operate, particularly Singapore, Hong Kong and China, remain difficult and although the decline in financial print has slowed in the last 3 months, the Group has experienced a decline in its time-sensitive commercial printing segment at the negative end of expectations. Although the outlook remains uncertain, the Group is positive that the penetration into:

- a. new sub segments for time sensitive commercial printing, namely the state-owned publishers; and
- b. leveraging on our print stations network;

will stand the Group in good stead in the current economic slowdown.

GDP growth rates	2007 Full year	2008					2009	
		*Q1	*Q2	*Q3	*Q4	Full year	*Q1	Forecast
Singapore	7.8	6.7	2.5	0	-4.2	1.1	-10.1	-9.0 to -6.0
Hong Kong	9.5	9.7	6.1	3.5	-2.8	3.8	-7.3	-5.5 to -6.5
China	13	10.6	10.1	9	6.8	9	6.1	6.5

*Q1 to Q4 – on calendar year basis

Sources:
Singapore - MTI
Hong Kong - Census and Statistics Department
China - National Bureau of Statistics, World Bank

Given that the Group’s order books remain healthy the Board of Directors continues to believe, barring any unforeseen circumstances, that the Group’s operations will remain profitable for the financial year ending 31 July 2009.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? **Nil**

Name of Dividend : Not applicable

Dividend Type : Not applicable
 Dividend Amount per Share (in cents) : Not applicable
 Tax Rate : Not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend : Not applicable
 Dividend Type : Not applicable
 Dividend Amount per Share (in cents) : Not applicable
 Tax Rate : Not applicable

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended for the current financial period ended 30 April 2009.

13 Interested Person Transactions

<u>Name of interested person</u>	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
	<u>\$'000</u> <u>Nil</u>	<u>\$'000</u> <u>Nil</u>

14 Confirmation by the Board

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to its attention of which may render the interim financial statement for the financial period ended 30 April 2009 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Poh Eng Seng
 Chief Executive Officer

10 June 2009