

## **FINANCIAL RESULTS**

\* New Announcement

Submitting Secretarial Firm Name : TRICOR CORPORATE SERVICES SDN. BHD.

\* Company name : **TEO GUAN LEE CORPORATION BHD (283710-A)**

\* Stock name : **TGL**

\* Stock code : **9369**

\* Contact person : Madam Toh Kian Beng

\* Designation : Executive Director

## **PART A1: QUARTERLY REPORT**

\* Quarterly report for financial period ended : **31<sup>st</sup> March 2010**

\* Quarter : **3<sup>rd</sup> Quarter**

\* Financial Year End : **30<sup>th</sup> June 2010**

\* The figures : Have not been audited

**TEO GUAN LEE CORPORATION BHD** (COMPANY NUMBER 283710-A)

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE QUARTER ENDED 31 MARCH 2010**

		<b>INDIVIDUAL QUARTER 3-MONTH ENDED</b>		<b>CUMULATIVE PERIOD 9-MONTH ENDED</b>	
		<b>CURRENT YEAR QUARTER 31/03/2010 (UNAUDITED) RM'000</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31/03/2009 UNAUDITED RM'000</b>	<b>CURRENT YEAR TO DATE 31/03/2010 (UNAUDITED) RM'000</b>	<b>AS RESTATE D PRECEDING YEAR CORRESPONDING PERIOD 31/03/2009 UNAUDITED RM'000</b>
REVENUE	(A) 9	<b>19,452</b>	16,519	<b>82,824</b>	83,580
GROSS PROFIT		<b>6,309</b> 32%	4,588 28%	<b>31,428</b> 38%	33,487 40%
OTHER OPERATING INCOME		<b>205</b>	54	<b>277</b>	248
OPERATING EXPENSES		<u><b>(5,798)</b></u>	<u>(6,507)</u>	<u><b>(18,557)</b></u>	<u>(20,729)</u>
PROFIT FROM OPERATION		<b>716</b>	(1,865)	<b>13,148</b>	13,006
FINANCE COSTS		<u><b>(162)</b></u>	<u>(458)</u>	<u><b>(619)</b></u>	<u>(1,155)</u>
PROFIT/(LOSS) BEFORE TAXATION		<b>554</b>	(2,323)	<b>12,529</b>	11,851
TAXATION	B(19)	<u><b>(103)</b></u>	<u>604</u>	<u><b>(3,193)</b></u>	<u>(3,145)</u>
PROFIT/(LOSS) FOR THE PERIOD		<u><b>451</b></u>	<u>(1,719)</u>	<u><b>9,336</b></u>	<u>8,706</u>
ATTRIBUTABLE TO :					
EQUITY HOLDERS OF THE PARENT		<b>458</b>	(1,663)	<b>9,320</b>	8,683
MINORITY INTEREST		<u><b>(7)</b></u>	<u>(56)</u>	<u><b>16</b></u>	<u>23</u>
		<u><b>451</b></u>	<u>(1,719)</u>	<u><b>9,336</b></u>	<u>8,706</u>
EARNINGS PER SHARE (SEN)					
-BASIC	(B) 28	<b>1.14</b>	(5.01)	<b>23.24</b>	26.15
-DILUTED	(B) 28	<u><b>1.14</b></u>	<u>(5.01)</u>	<u><b>23.24</b></u>	<u>26.15</u>

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

**TEO GUAN LEE CORPORATION BHD** (COMPANY NUMBER 283710-A)**CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2010**

	Note	AS AT END OF CURRENT PERIOD 31/03/2010 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 30/06/2009 AUDITED RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	(A)10	5,462	5,177
Investment properties		23,919	23,919
Prepaid Lease payments		533	538
Investments	(B)20	1,117	113
Goodwill		-	14
Deferred tax assets		73	486
		<u>31,104</u>	<u>30,247</u>
<b>CURRENT ASSETS</b>			
Inventories		36,780	40,825
Receivables		23,311	21,582
Tax assets		994	158
Cash and bank balances		1,542	677
		<u>62,627</u>	<u>63,242</u>
<b>TOTAL ASSETS</b>		<u>93,731</u>	<u>93,489</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>			
Share capital		40,139	40,085
Reserves		19,069	12,731
		<u>59,208</u>	<u>52,816</u>
Minority interest		945	929
<b>TOTAL EQUITY</b>		<u>60,153</u>	<u>53,745</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	(B) 23	6,002	6,583
Deferred tax liabilities		2,022	2,207
		<u>8,024</u>	<u>8,790</u>
<b>CURRENT LIABILITIES</b>			
Payables		16,084	13,303
Tax liabilities		2,989	906
Borrowings	(B) 23	6,481	16,745
		<u>25,554</u>	<u>30,954</u>
<b>TOTAL LIABILITIES</b>		<u>33,578</u>	<u>39,744</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>93,731</u>	<u>93,489</u>
Net Assets Per Share (RM)		<u>1.48</u>	<u>1.32</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY  
FOR THE QUARTER ENDED 31 MARCH 2010 (UNAUDITED)**

	← ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT →						MINORITY INTEREST RM'000	TOTAL EQUITY RM'000
	NON-DISTRIBUTABLE FOREIGN CURRENCY			DISTRIBUTABLE				
	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	TRANSLATION RESERVE RM'000	REVALUATION SURPLUS RM'000	RETAINED PROFITS RM'000	RM'000		
BALANCE AT 1 JULY 2008	20,753	1,222	(129)	-	20,280	42,126	1,027	43,153
ISSUANCE OF SHARES								
- Private placement	4,300	-	-	-	-	4,300	-	4,300
- Bonus issue	15,032	(823)	-	-	(14,209)	-	-	-
	19,332	(823)	-	-	(14,209)	4,300	-	4,300
NET EXPENSES RECOGNISED DIRECTLY IN EQUITY								
- CORPORATE EXERCISE EXPENSES	-	(399)	-	-	-	(399)	-	(399)
- FOREIGN CURRENCY TRANSLATION	-	-	(29)	-	-	(29)	-	(29)
- REVALUATION SURPLUS	-	-	-	70	-	70	-	70
PROFIT FOR THE FINANCIAL YEAR	-	-	-	-	6,748	6,748	(98)	6,650
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	-	(399)	(29)	70	6,748	6,390	(98)	6,292
BALANCE AT 30 JUNE 2009	40,085	-	(158)	70	12,819	52,816	929	53,745

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

**TEO GUAN LEE CORPORATION BHD** (COMPANY NUMBER 283710-A)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY CONT'D)**  
**FOR THE QUARTER ENDED 31 MARCH 2010 (UNAUDITED)**

	← ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT →						MINORITY INTEREST RM'000	TOTAL EQUITY RM'000
	NON-DISTRIBUTABLE			DISTRIBUTABLE				
	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	FOREIGN CURRENCY TRANSLATION RESERVE RM'000	REVALUATION SURPLUS RM'000	RETAINED PROFITS RM'000	TOTAL RM'000		
<b>BALANCE AT 1 JULY 2009</b>	<b>40,085</b>	<b>-</b>	<b>(158)</b>	<b>70</b>	<b>12,819</b>	<b>52,816</b>	<b>929</b>	<b>53,745</b>
ISSUANCE OF SHARES								
- Exercise of ESOS	<b>54</b>					<b>54</b>	<b>-</b>	<b>54</b>
<b>NET EXPENSES RECOGNISED DIRECTLY IN EQUITY</b>								
- FOREIGN CURRENCY TRANSLATION	<b>-</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>28</b>
<b>PROFIT FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,320</b>	<b>9,320</b>	<b>16</b>	<b>9,336</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>9,320</b>	<b>9,348</b>	<b>16</b>	<b>9,364</b>
<b>DIVIDEND PAID</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,010)</b>	<b>(3,010)</b>	<b>-</b>	<b>(3,010)</b>
<b>BALANCE AT 31 MARCH 2010</b>	<b>40,139</b>	<b>-</b>	<b>(130)</b>	<b>70</b>	<b>19,129</b>	<b>59,208</b>	<b>945</b>	<b>60,153</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

**TEO GUAN LEE CORPORATION BHD** (COMPANY NUMBER 283710-A)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 31 MARCH 2010 (UNAUDITED)**

	9-MONTH ENDED 31/03/2010 Note (UNAUDITED) RM'000	9-MONTH ENDED 31/03/2009 UNAUDITED AS RESTATE D RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>12,529</b>	11,851
Adjustments for:		
Non-cash items		
Allowance for doubtful debts/bad debts written off	-	339
Allowance for doubtful debts no longer required	(116)	-
Depreciation of property, plant and equipment and prepaid lease payment	829	838
Goodwill written off	14	-
Property, plant and equipment written off	1	-
Inventories written off/written down	3,690	2,506
Profit on disposal of property, plant and equipment	(84)	(85)
	<b>16,863</b>	15,449
Interest expenses	618	1,155
Interest income	(1)	-
Operating profit before working capital changes	<b>17,480</b>	16,604
(Increase)/Decrease in inventories	355	37
(Increase)/Decrease in receivables	(1,613)	(520)
Increase/(Decrease) in payables	2,781	(4,923)
<b>Cash generated from operations</b>	<b>19,003</b>	11,198
Dividend paid	(3,010)	-
Interest received	1	-
Interest paid	(618)	(1,155)
Tax paid	(1,718)	(2,370)
<b>Net cash generated from operating activities</b>	<b>13,658</b>	7,673
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,081)	(837)
Purchase of quoted investment	(1,004)	-
Proceeds from disposal of property, plant and equipment	84	121
<b>Net cash used in investing activities</b>	<b>(2,001)</b>	(716)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of shares	54	4,300
Bank borrowings	(6,853)	(9,406)
<b>Net cash used in financing activities</b>	<b>(6,799)</b>	(5,106)
Net (decrease)/increase in cash and cash equivalents	<b>4,858</b>	1,851
Effect of exchange rate changes	-	-
	<b>4,858</b>	1,851
Cash and cash equivalent at beginning of period	<b>(3,677)</b>	(2,339)
Effect of exchange rate changes	-	-
	<b>(3,677)</b>	(2,339)
Cash and cash equivalent at end of period	<b>1,181</b>	(488)
Represented by:		
Deposit, cash and bank balances	1,542	646
Bank overdrafts	(361)	(1,134)
	<b>1,181</b>	(488)

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

**(A) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2010**

**1. BASIS OF PREPARATION**

The interim financial statements are unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements have been prepared under the historical cost convention except for investment properties that are stated at fair value.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30<sup>th</sup> June 2009. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30<sup>th</sup> June 2009.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM’000) except when otherwise indicated.

**2. CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 June 2009 except for the adoption of FRS 8 Operating Segments effective for financial period beginning 1 July 2009. The adoption of the abovementioned Standard does not have significant impact on the financial statements of the Group except for additional disclosure requirements.

**3. QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors’ report of the most recent annual financial statements for the financial year ended 30<sup>th</sup> June 2009 was not qualified.

**4. SEASONAL OR CYCLICAL FACTORS**

The Group is principally involved in the manufacture, wholesale and retail of garments and related accessories. The demand for the Group’s products is generally dependent on the Malaysian economy, consumer confidence and is seasonal with demand peaking at the festive seasons at the end and beginning of the year.

**5. UNUSUAL MATERIAL ITEMS**

There were no unusual material items during the financial period under review.

**6. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates that have a material effect to the current quarter results.

**(A) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2010 (cont'd)**

**7. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the interim quarter under review other than issuance of 54,400 new ordinary shares of RM1.00 each under ESOS scheme at RM1.00 each.

**8. DIVIDEND PAID**

No dividends were paid during the quarter under review.

**9. SEGMENTAL REPORTING**

9-month ended 31<sup>st</sup> March 2010

	Revenue RM'000	Profit before taxation RM'000
Apparels	85,258	14,598
Investment properties	1,339	750
Consolidation adjustments	(3,773)	(2,819)
	<u>82,824</u>	<u>12,529</u>

The Group's business activities were predominantly carried out in Malaysia.

**10. CARRYING AMOUNT OF REVALUED ASSETS**

The valuation of land and buildings have been brought forward, without amendment from the financial statements for the financial year ended 30<sup>th</sup> June 2009.

**11. MATERIAL SUBSEQUENT EVENTS**

There has not arisen in the interval between the end of the quarter and the date of this announcement, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to effect substantially the results of the operations of the Company and of the Group for the interim quarter under review.

**12. CHANGES IN COMPOSITION OF GROUP**

There were no changes in composition of the Group during the quarter under review.

**13. CONTINGENT LIABILITIES**

There was no major changes in contingent liabilities since the last annual balance sheet date as at 30<sup>th</sup> June 2009 in respect of corporate guarantees given to certain banks for credit facilities granted to subsidiary companies.



**(A) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2010 (cont'd)**

**14. CAPITAL COMMITMENTS**

Capital commitment as at 31<sup>st</sup> March 2010 is as follows:

Contracted

Non-cancellable operating lease commitment

- Not later than 1 year

- Later than 1 year and not later than 5 years

**RM'000**

771

730

1,501

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**(B) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2010**

**15. REVIEW OF PERFORMANCE**

Revenue for the third quarter and cumulative 9-month period ended 31<sup>st</sup> March 2010 is RM19.45 million and RM82.82 million respectively as compared to RM16.52 million and RM83.58 million respectively recorded in the same quarter in previous year.

Revenue for the current quarter under review increased by 17.73% or RM2.93 million compared to the revenue recorded in the same quarter in previous year. However, the revenue for cumulative 9-month period ended 31<sup>st</sup> March 2010 decreased by 0.90% or RM0.76 million compared to the revenue recorded for cumulative 9-month period ended 31<sup>st</sup> March in previous year.

The Group recorded a profit before taxation of RM0.55 million during the current quarter under review, increased of 123.85% or RM2.88 million as compared to a loss before taxation of RM2.32 million registered in the corresponding quarter in previous year.

The increase in profit before taxation is mainly due to increase in the revenue and gross profit margin from 28% to 32% and decrease in operating cost and finance charges.

**16. COMPARISON WITH PRECEDING QUARTER'S REPORT**

	Quarter ended 31 March 2010 RM'000	Quarter ended 31 December 2009 RM'000
Revenue	19,452	21,396
Profit before taxation	554	902

As compared to the previous quarter, revenue for the quarter under review had declined by RM1.94 million or 9.09%.

The higher revenue achieved in the previous quarter under review was mainly due to higher sales recorded during the nationwide mega sales and Christmas festive seasons.

The lower revenue and profit before taxation achieved in the current quarter under review mainly due to additional allowances made for inventories marked down during the quarter.

**(B) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2010 (cont'd)**

**17. COMMENTARY ON PROSPECTS**

For the 9-month of its 2010 financial year, the Group has earned an unaudited profit after tax attributable to equity holders of the Company of RM9.32 million, an increase of approximately 7.34% as compared to in the same period in last financial period.

With the improve economic outlook in Malaysia, the Board is optimistic that the Group is able to meet the performance achieved in the previous financial year.

**18. VARIANCE FROM PROFIT FORECASTS**

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

**19. TAXATION**

	<b>9-month ended 31 March</b>	
	<b>2010</b>	As restated 2009
	<b>RM'000</b>	RM'000
Tax liabilities at 1 July	<b>748</b>	1,285
Current period's provision	<b>2,965</b>	3,359
	<b>3,713</b>	4,644
Net payment made during the period	<b>(1,718)</b>	(2,370)
Tax liabilities as at 31 March	<b>1,995</b>	2,274
Disclosed as:		
Tax assets	<b>(994)</b>	(115)
Tax liabilities	<b>2,989</b>	2,389
	<b>1,995</b>	2,274
	<b>RM'000</b>	RM'000
Taxation expense for the period:-		
Malaysian taxation	<b>2,965</b>	3,359
Deferred taxation	<b>228</b>	(214)
	<b>3,193</b>	3,145

The effective tax rate for the nine months ended 31<sup>st</sup> March 2010 was 25.48%.

**(B) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2010 (cont'd)**

**20. PROFIT ON SALE OF INVESTMENT AND/OR PROPERTIES**

There was no profit on sale of investment and/or properties for for the quarter ended 31<sup>st</sup> March 2010.

**21. PURCHASE OR DISPOSAL OF QUOTED SECURITIES**

- (a) There was no profit on sale of quoted securities for the quarter under review.
- (b) The Group acquired additional quoted securities for RM1,004,000 during the quarter under review.
- (c) The investments in quoted shares as at end of the reporting period were :
- |   | RM'000 |
|---|--------|
| (i) At cost   | 1,117  |
| (ii) At carrying value                                  | 1,117  |
| (iii) At market value as at 31 <sup>st</sup> March 2010 | 1,146  |

**22. CORPORATE PROPOSAL**

At the date of this report, there are no corporate proposals which have been announced that remain uncompleted.

**23. GROUP BORROWINGS AND DEBT SECURITIES**

	As at	
	31 March	
	2010	2009
	RM'000	RM'000
(a) Short term borrowings		
- Unsecured	5,377	12,186
- Secured	1,104	1,202
	6,481	13,388
(b) Long term borrowings		
- Secured	6,002	7,530
	6,002	7,530
<b>Total</b>	<b>12,483</b>	<b>20,918</b>

The above borrowings are all denominated in Ringgit Malaysia.

**24. FINANCIAL INSTRUMENTS**

There were no financial instruments with off balance sheet risk at the date of this announcement.

**(B) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2010 (cont'd)**

**25. MATERIAL LITIGATION**

There were no material litigation pending at the date of this announcement.

**26. SIGNIFICANT RELATED PARTY TRANSACTIONS**

The Group undertakes at agreed terms and prices, the following significant related party transactions for the financial period ended 31<sup>st</sup> March 2010.

	<b>RM'000</b>
Purchase of goods from	
- Perniagaan Sulam Kim Bin (M) Sdn. Bhd.	107
- TGL Packaging Sdn. Bhd.	6
Rental paid to	
- TGL Packaging Sdn. Bhd.	364
- TGL Industries Sdn. Bhd.	360
- Bidang Cendana Sdn. Bhd.	<u>258</u>

**27. DIVIDEND PAYABLE**

At the date of this report, there are no dividend declared that remained unpaid.

**28. EARNINGS PER SHARE**

**(a) Basic earnings per share**

The basic earnings per share of the Group is calculated based on the net profit attributable to shareholders divided by weighted average number of ordinary shares in issue as follow:-

	<b>Individual quarter ended</b>		<b>9-month ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2010</b>	2009	<b>2010</b>	2009
		Restated		Restated
Net profit/(loss)attributable to shareholders (RM'000)	<b>458</b>	(1,663)	<b>9,320</b>	8,683
Weighted average number of ordinary shares in issue ('000)	<b>40,109</b>	33,205	<b>40,109</b>	33,205
Basic earnings/(loss) per share (sen)	<b>1.14</b>	(5.01)	<b>23.24</b>	26.15

**(B) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2010 (cont'd)**

**28. EARNINGS PER SHARE (cont'd)**

**(a) Basic earnings per share (cont'd)**

The weighted average number of ordinary shares of the Company for the last financial period was adjusted for the proportionate change in the number of bonus issue declared on 9<sup>th</sup> January 2009 as if the event had occurred at the beginning of the earliest period presented.

**(b) Diluted earnings per share**

The diluted earnings per share of the Group is calculated based on net profit attributable to shareholders divided by the adjusted weighted average number of ordinary shares.

The weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential shares, namely share options granted under the Company's ESOS scheme.

The fully diluted earnings per ordinary share is the same as the basic earnings per share as the effect of non-dilutive potential ordinary shares are ignore in calculating earnings per share in accordance with FRS 133 on Earning Per Share.

**29. AUTHORISED FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the directors on 26<sup>th</sup> May 2010.

**26<sup>th</sup> May 2010**