



METAX ENGINEERING CORPORATION LIMITED

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METAX ENGINEERING CORPORATION LIMITED

(Incorporated in the Republic of Singapore under Registration Number 197500111H)

ADJUSTMENTS MADE TO UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

The Board of Directors of Metax Engineering Corporation Limited (the "**Company**") refers to the announcement on 13 February 2009 of the unaudited financial statements for the six months ended 31 December 2008 ("**1H2009**").

The Company wishes to inform that there are certain adjustments which have to be made to the said unaudited financial statements for 1H2009. This was mainly due to the change in the accounting policy on recognition of revenue by Oiltek Sdn Bhd ("**Oiltek**"), a subsidiary of the Company, such change in accounting policy inadvertently not having been applied when computing the financial figures for 1H2009 on a consolidated group basis. Following the change in the accounting policy, revenue is recognised according to the percentage of completion method instead of the completed method. Please refer to the attachment for details of the adjustments made.

As a result of the adjustments made, please note that net loss after taxation should have been S\$227,740 instead of S\$36,299 (i.e., an increase in net loss after tax of S\$191,442).

The Company has taken steps, including instructing the accounting staff of Oiltek to strictly adhere to the Group's accounting policies as previously briefed to them, to ensure that incidents of a similar nature will not occur in the future.

By order of the Board

Tan Tze Wen
Managing Director
27 August 2009

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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METAX ENGINEERING CORPORATION LIMITED

HALF YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2008

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

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

Group's Income Statements

	Difference	Amended 6 months ended 31 Dec 2008 S\$	6 months ended 31 Dec 2008 S\$	6 months ended 31 Dec 2007 S\$	Increase/ (Decrease) %	Amended Increase/ (Decrease) %
REVENUE	(5,660,615)	3,305,909	8,966,524	8,631,587	3.9	(61.7)
Cost of sales	4,825,696	(2,317,107)	(7,142,803)	(6,619,961)	7.9	(65.0)
Gross profit	(834,919)	988,802	1,823,721	2,011,626	(9.3)	(50.8)
Other income	-	369,190	369,190	76,640	381.7	381.7
Selling and distribution expenses	-	(53,405)	(53,405)	(91,366)	(41.5)	(41.5)
Administrative expenses	-	(1,660,001)	(1,660,001)	(1,261,294)	31.6	31.6
Finance costs	-	(81,908)	(81,908)	(76,524)	7.0	7.0
Share of profit of associate	145,484	431,743	286,259	-		
Profit before taxation	(689,435)	(5,579)	683,856	659,082	3.8	(100.8)
Taxation	60,500	(82,980)	(143,480)	(129,264)	11.0	(35.8)
Net profit for the half year	(628,935)	(88,559)	540,376	529,818	2.0	(116.7)
Minority interest	438,157	(138,518)	(576,675)	-		
	(190,778)	(227,077)	(36,299)	529,818	(106.9)	(142.9)

1(b)(i) A Balance Sheet (for the issuer and group) after rights issue, together with a comparative statement as at the end of the immediately preceding financial year.

	Difference	GROUP			COMPANY	
		Amended As at 31 Dec 2008	As at 31 Dec 2008	As at 30 Jun 2008	As at 31 Dec 2008	As at 30 Jun 2008
	SS	SS	SS	SS	SS	SS
ASSETS						
Non-current assets						
Property, plant and equipment	-	4,071,417	4,071,417	2,296,185	2,285,342	2,331,929
Goodwill	1,165,161	11,272,964	10,107,803	-	-	-
Investment in associate	-	-	-	7,662,644	-	6,560,000
Investment in subsidiary	-	-	-	-	15,189,764	288,177
	<u>1,165,161</u>	<u>15,344,381</u>	<u>14,179,220</u>	<u>9,958,829</u>	<u>17,475,106</u>	<u>9,180,106</u>
Current Assets						
Contract work-in-progress	(4,942,308)	8,683,329	13,625,637	7,544,073	7,739,939	7,544,073
Trade and other receivables	(2,504,562)	11,642,156	14,146,718	733,350	1,516,878	713,211
Cash and bank balances	2,246,759	3,964,727	1,717,968	730,214	35,612	721,526
	<u>(5,200,111)</u>	<u>24,290,212</u>	<u>29,490,323</u>	<u>9,007,637</u>	<u>9,292,429</u>	<u>8,978,810</u>
Assets classified as held for sale	-	-	-	185,287	-	-
	<u>(5,200,111)</u>	<u>24,290,212</u>	<u>29,490,323</u>	<u>9,192,924</u>	<u>9,292,429</u>	<u>8,978,810</u>
TOTAL ASSETS	(4,034,950)	39,634,593	43,669,543	19,151,753	26,767,535	18,158,916
EQUITY AND LIABILITIES						
Capital and reserves attributable to equity holder of the Company						
Share capital	-	10,537,417	10,537,417	7,257,417	10,537,417	7,257,417
Reserves	(190,778)	992,024	1,182,802	(1,168,624)	(622,217)	(2,148,612)
	<u>(190,778)</u>	<u>11,529,441</u>	<u>11,720,219</u>	<u>6,088,793</u>	<u>9,915,200</u>	<u>5,108,805</u>
Minority interests	2,354,469	4,705,250	2,350,781	-	-	-
Total Equity	2,163,691	16,234,691	14,071,000	6,088,793	9,915,200	5,108,805
Non-current liabilities						
Obligations under finance leases	-	142,212	142,212	3,976	1,309	3,976
Amount owing to financial institutions	-	880,000	880,000	1,180,000	880,000	1,180,000
Deferred tax liabilities	-	71,095	71,095	-	-	-
	<u>-</u>	<u>1,093,307</u>	<u>1,093,307</u>	<u>1,183,976</u>	<u>881,309</u>	<u>1,183,976</u>
Current liabilities						
Excess of progress billings over work-in-progress	(6,519,266)	3,748,535	10,267,801	145,672	1,637,459	145,672
Trade and other payables	(8,708)	11,808,277	11,816,985	8,654,314	8,436,770	8,642,725
Amount owing to a director	-	706,409	706,409	72,327	706,335	71,067
Amount owing to financial institutions	-	5,197,791	5,197,791	2,946,719	5,130,510	2,946,719
Obligations under finance leases	-	5,333	5,333	5,333	5,333	5,333
Provision for tax	329,333	840,250	510,917	54,619	54,619	54,619
	<u>(6,198,641)</u>	<u>22,306,595</u>	<u>28,505,236</u>	<u>11,878,984</u>	<u>15,971,026</u>	<u>11,866,135</u>
Total liabilities	(6,198,641)	23,399,902	29,598,543	13,062,960	16,852,335	13,050,111
TOTAL EQUITY AND LIABILITIES	(4,034,950)	39,634,593	43,669,543	19,151,753	26,767,535	18,158,916

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

	Difference	Amended		
	SS	6 months ended 31 Dec 2008 SS	6 months ended 31 Dec 2008 SS	6 months ended 31 Dec 2007 SS
Cash flows from operating activities:-				
(Loss)/Profit before taxation	(689,435)	(5,579)	683,856	659,082
Adjustments for:-				
Depreciation of property, plant and equipment	-	46,023	46,023	54,858
Exchange realignment	(9,153)	(27,024)	(17,871)	54,906
(Gain)/Loss on disposal of property, plant and equipment	-	(276,980)	(276,980)	1,044
Share of profit of associate	(145,484)	(431,743)	(286,259)	-
Interest income	-	(152)	(152)	(10,832)
Interest expense	-	81,908	81,908	76,524
Operating (loss)/profit before working capital changes	(844,072)	(613,547)	230,525	835,582
Changes in working capital:-				
Contract work-in-progress/Excess of progress billings over work-in-progress	823,402	1,033,727	210,325	852,561
Trade and other receivables	2,217,280	(1,093,645)	(3,310,925)	(709,640)
Amount owing to related party	-	-	-	-
Trade and other payables	9,235	(3,736,014)	(3,745,249)	71,416
Amount owing to a director	-	633,725	633,725	256,426
Cash flows from operations	2,205,845	(3,775,754)	(5,981,599)	1,306,345
Income taxes paid	40,914	(80)	(40,994)	(103,290)
Net cash (outflow) / inflow from operating activities	2,246,759	(3,775,834)	(6,022,593)	1,203,055
Cash flows from investing activities				
Proceeds from disposal of plant and equipment	-	462,267	462,267	-
Net cash acquired on acquisition of subsidiary (Note 1)	-	4,730,369	4,730,369	-
Purchase of property, plant and equipment	-	(48,939)	(48,939)	(39,081)
Net cash inflow / (outflow) from investing activities	-	5,143,697	5,143,697	(39,081)
Cash flows from financing activities				
Deposits pledged	-	-	-	(1,050,144)
Interest received	-	152	152	10,832
Interest paid	-	(81,908)	(81,908)	(76,524)
Dividends paid	-	-	-	(190,625)
Payment of finance lease liabilities	-	(2,666)	(2,666)	(5,667)
Proceeds from financial institutions	-	1,172,595	1,172,595	1,141,770
Repayment of amount owing to financial institutions	-	-	-	(2,708,763)
Net cash inflow / (outflow) from financing activities	-	1,088,173	1,088,173	(2,879,121)
Net increase / (decrease) in cash and cash equivalents	2,246,759	2,456,036	209,277	(1,715,147)
Cash and cash equivalents at beginning of year	-	(374,534)	(374,534)	(662,468)
Cash and cash equivalents at end of period	2,246,759	2,081,502	(165,257)	(2,377,615)

(Note)

Cash and cash equivalents included in the cash flow statement comprise the following:

	Difference	Amended		
	SS	31 Dec 2008 SS	31 Dec 2008 SS	31 Dec 2007 SS
Cash and bank balances	2,246,759	3,964,727	1,717,968	215,440
Fixed deposits	-	-	-	1,050,144
Bank overdraft	-	(1,883,225)	(1,883,225)	(2,593,055)
	2,246,759	2,081,502	(165,257)	(1,327,471)
Less: Fixed deposits pledged	-	-	-	(1,050,144)
	2,246,759	2,081,502	(165,257)	(2,377,615)

METAX ENGINEERING CORPORATION LIMITED

HALF YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2008

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

1(a) An income statement (for the group) after rights issue, together with a comparative statement for the corresponding period of the immediately preceding

Group's Income Statements (AMENDED)

	6 months ended 31 Dec 2008 S\$	6 months ended 31 Dec 2007 S\$	Increase/ (Decrease) %
REVENUE	3,305,909	8,631,587	(61.7)
Cost of sales	(2,317,107)	(6,619,961)	(65.0)
Gross profit	988,802	2,011,626	(50.8)
Other income	369,190	76,640	381.7
Selling and distribution expenses	(53,405)	(91,366)	(41.5)
Administrative expenses	(1,660,001)	(1,261,294)	31.6
Finance costs	(81,908)	(76,524)	7.0
Share of profit of associate	431,743	-	
Profit before taxation	(5,579)	659,082	(100.8)
Taxation	(82,980)	(129,264)	(35.8)
Net profit for the half year	(88,559)	529,818	(116.7)
Minority interest	(138,518)	-	
	<u>(227,077)</u>	<u>529,818</u>	(142.9)

1(b)(i) A Balance Sheet (for the issuer and group) after rights issue, together with a comparative statement as at the end of the immediately preceding financial year. (AMENDED)

	GROUP		COMPANY	
	As at 31 Dec 2008 S\$	As at 30 Jun 2008 S\$	As at 31 Dec 2008 S\$	As at 30 Jun 2008 S\$
ASSETS				
Non-current assets				
Property, plant and equipment	4,071,417	2,296,185	2,285,342	2,331,929
Goodwill	11,272,964	-	-	-
Investment in associate	-	7,662,644	-	6,560,000
Investment in subsidiary	-	-	15,189,764	288,177
	<u>15,344,381</u>	<u>9,958,829</u>	<u>17,475,106</u>	<u>9,180,106</u>
Current Assets				
Contract work-in-progress	8,683,329	7,544,073	7,739,939	7,544,073
Trade and other receivables	11,642,156	733,350	1,516,878	713,211
Cash and bank balances	3,964,727	730,214	35,612	721,526
	<u>24,290,212</u>	<u>9,007,637</u>	<u>9,292,429</u>	<u>8,978,810</u>
Assets classified as held for sale		185,287	-	-
	<u>24,290,212</u>	<u>9,192,924</u>	<u>9,292,429</u>	<u>8,978,810</u>
TOTAL ASSETS	<u>39,634,593</u>	<u>19,151,753</u>	<u>26,767,535</u>	<u>18,158,916</u>
EQUITY AND LIABILITIES				
Capital and reserves attributable to equity holder of the Company				
Share capital	10,537,417	7,257,417	10,537,417	7,257,417
Reserves	992,024	(1,168,624)	(622,217)	(2,148,612)
	<u>11,529,441</u>	<u>6,088,793</u>	<u>9,915,200</u>	<u>5,108,805</u>
Minority interests	4,705,250	-	-	-
Total Equity	<u>16,234,691</u>	<u>6,088,793</u>	<u>9,915,200</u>	<u>5,108,805</u>
Non-current liabilities				
Obligations under finance leases	142,212	3,976	1,309	3,976
Amount owing to financial institutions	880,000	1,180,000	880,000	1,180,000
Deferred tax liabilities	71,095	-	-	-
	<u>1,093,307</u>	<u>1,183,976</u>	<u>881,309</u>	<u>1,183,976</u>
Current liabilities				
Excess of progress billings over work-in-progress	3,748,535	145,672	1,637,459	145,672
Trade and other payables	11,808,277	8,654,314	8,436,770	8,642,725
Amount owing to a director	706,409	72,327	706,335	71,067
Amount owing to financial institutions	5,197,791	2,946,719	5,130,510	2,946,719
Obligations under finance leases	5,333	5,333	5,333	5,333
Provision for tax	840,250	54,619	54,619	54,619
	<u>22,306,595</u>	<u>11,878,984</u>	<u>15,971,026</u>	<u>11,866,135</u>
Total liabilities	<u>23,399,902</u>	<u>13,062,960</u>	<u>16,852,335</u>	<u>13,050,111</u>
TOTAL EQUITY AND LIABILITIES	<u>39,634,593</u>	<u>19,151,753</u>	<u>26,767,535</u>	<u>18,158,916</u>

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

	6 months ended 31 Dec 2008 S\$	6 months ended 31 Dec 2007 S\$
Cash flows from operating activities:-		
(Loss)/Profit before taxation	(5,579)	659,082
Adjustments for:-		
Depreciation of property, plant and equipment	46,023	54,858
Exchange realignment	(27,024)	54,906
(Gain)/Loss on disposal of property, plant and equipment	(276,980)	1,044
Share of profit of associate	(431,743)	-
Interest income	(152)	(10,832)
Interest expense	81,908	76,524
Operating (loss)/profit before working capital changes	(613,547)	835,582
Changes in working capital:-		
Contract work-in-progress/Excess of progress billings over work-in-progress	1,033,727	852,561
Trade and other receivables	(1,093,645)	(709,640)
Amount owing to related party	-	-
Trade and other payables	(3,736,014)	71,416
Amount owing to a director	633,725	256,426
Cash flows from operations	(3,775,754)	1,306,345
Income taxes paid	(80)	(103,290)
Net cash (outflow) / inflow from operating activities	(3,775,834)	1,203,055
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	462,267	-
Net cash acquired on acquisition of subsidiary (Note 1)	4,730,369	-
Purchase of property, plant and equipment	(48,939)	(39,081)
Net cash inflow / (outflow) from investing activities	5,143,697	(39,081)
Cash flows from financing activities		
Deposits pledged	-	(1,050,144)
Interest received	152	10,832
Interest paid	(81,908)	(76,524)
Dividends paid	-	(190,625)
Payment of finance lease liabilities	(2,666)	(5,667)
Proceeds from financial institutions	1,172,595	1,141,770
Repayment of amount owing to financial institutions	-	(2,708,763)
Net cash inflow / (outflow) from financing activities	1,088,173	(2,879,121)
Net increase / (decrease) in cash and cash equivalents	2,456,036	(1,715,147)
Cash and cash equivalents at beginning of year	(374,534)	(662,468)
Cash and cash equivalents at end of period	2,081,502	(2,377,615)

(Note)

Cash and cash equivalents included in the cash flow statement comprise the following:

	31 Dec 2008 S\$	31 Dec 2007 S\$
Cash and bank balances	3,964,727	215,440
Fixed deposits	-	1,050,144
Bank overdraft	(1,883,225)	(2,593,055)
	2,081,502	(1,327,471)
Less: Fixed deposits pledged	-	(1,050,144)
	2,081,502	(2,377,615)

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

GROUP

	Share Capital SS	Translation Reserve SS	Retained Profits SS	Other Reserves * SS	Total SS
Balance as at 1 July 2007	7,257,417	264,805	1,796,571	-	9,318,793
Currency reassignment	-	(217)	-	-	(217)
Net profit for the period	-	-	529,818	-	529,818
Total recognised income and expenses for the year	-	(217)	529,818	-	529,601
Dividends	-	-	(190,625)	-	(190,625)
Balance as at 31 December 2007	7,257,417	264,588	2,135,764	-	9,657,769
Balance as at 1 July 2008	7,257,417	269,394	(1,438,218)	-	6,088,793
Issuance of shares as partial consideration for the purchase of 40% interest in associate	3,280,000	-	-	-	3,280,000
Share consideration for acquisition of subsidiary (Refer to section 8)	-	-	-	2,464,000	2,464,000
Net profit for the period	-	-	(227,077)	-	(227,077)
Currency reassignment	-	(76,275)	-	-	(76,275)
Total recognised income and expenses for the year	-	(76,275)	(227,077)	-	(303,352)
Balance as at 31 December 2008	10,537,417	193,319	(1,665,295)	2,464,000	11,529,441

COMPANY

	Share Capital SS	Retained Profits SS	Other Reserves SS	Total SS
Balance as at 1 July 2007	7,257,417	2,015,548	-	9,272,965
Net profit for the period	-	588,869	-	588,869
Total recognised income and expenses for the year	-	588,869	-	588,869
Dividends	-	(190,625)	-	(190,625)
Balance as at 31 December 2007	7,257,417	2,413,792	-	9,671,209
Balance as at 1 July 2008	7,257,417	(2,148,612)	-	5,108,805
Issuance of shares as partial consideration for the purchase of 40% interest in associate	3,280,000	-	-	3,280,000
Share consideration for acquisition of subsidiary (Refer to section 8)	-	-	2,464,000	2,464,000
Net loss for the period	-	(937,605)	-	(937,605)
Total recognised income and expenses for the year	-	(937,605)	-	(937,605)
Dividends	-	-	-	-
Balance as at 31 December 2008	10,537,417	(3,086,217)	2,464,000	9,915,200

* The Other Reserves of the Group and Company as at 31 Dec 2008 represent the amount of ordinary shares to be issued as part of the consideration payable for the acquisition of the 39.2% equity interest in WS Bioengineering Pte Ltd as announced on 25 July 2008. (Refer to section 8 for the notes on the acquisition of WS Bioengineering Pte Ltd).

Review of operating result

Revenue

The Group's revenue decreased by 61.7% from approximately S\$8.6 million for 1st Half of FY2008 to approximately S\$ 3.3 million for 1st Half of FY2009.

The decrease in revenue was due to the economic downturn which resulted in very competitive pricing and the decrease in revenue generated from Water and Wastewater treatment projects. The lower revenue generated by these projects are attributable to progress of certain projects as some are nearing their completion phase or being in their startup phase. The above was partially offset against the contribution from our subsidiary, WS Bioengineering Pte Ltd and its subsidiaries, whose engineering projects are in the palm oil refining and nutrients extraction industry by approximately S\$1.0million.

Gross Profit

Group profit decreased by 50.8% from approximately S\$ 2.0 million for 1st Half of FY2008 to approximately S\$ 1.0 million for 1st Half of FY2009. The decrease in gross profit margin was mainly due to the lower revenue generated by our projects.

Profit Before Tax

Group's profit before tax decreased by 100.8% from approximately S\$ 659,000 for 1st Half of FY2008 to S\$ (5,600) for 1st Half of FY2009. This was mainly due to the decrease in revenue generated by the group and was partially offset against the profit of the profit of associate up to 23 December 2008, when it became a subsidiary of the group after the shareholders of the company approved the acquisition of WS Bioengineering Pte Ltd on that date.

Income Tax Expense

Income tax expense of S\$ 83,000 was provided for first Half of FY2009 was mainly due to the profit contribution from its subsidiary, WS Bio Engineering Pte Ltd. The minority interest arises from the acquisition of subsidiary, WS Bioengineering Pte Ltd and its subsidiaries.

Review of financial position

Group's net assets value increased by approximately 89.4% from approximately S\$ 6.1 million as at 30 June 2008 to approximately S\$ 11.5 million as at 31 December 2008. The increase in net tangible assets of the Group was mainly due to the increase in the increase in the issued and paid-up share capital and the reserves and the acquisition of the subsidiary, WS Bioengineering Pte Ltd on 23 December 2008.

Assets

Non-current assets decreased by approximately 54.1% from approximately S\$ 10.0 million as at 30 June 2008 to approximately S\$ 15.3 million as at 31 December 2008. The decrease was mainly due from the Group's acquisition of a subsidiary company, WS Bioengineering Pte Ltd. (Note 1)

Current assets increased by approximately 164.2% from approximately S\$ 9.2 million as at 30 June 2008 to approximately S\$ 24.3 million as at 31 December 2008. The increase was mainly due to an increase in contract work-in-progress, trade and other receivables and cash and bank balances and arising from the acquisition of WS Bioengineering Pte Ltd.

Liabilities

Current liabilities increased by approximately 140.1% from approximately S\$ 11.9 million as at 30 June 2008 to approximately S\$ 28.5 million as at 31 December 2008, mainly due to an increase in excess of progress billing over work-in-progress, trade and other payables, amount owing to a director, amount owing to financial institutions and provision for tax arising from the acquisition of WS Bioengineering Pte Ltd.

Review of cash flow

The Group's cash flow for 1st half of FY2009 is analysed as follows:

Cash flow from operating activities

The group generated a cash outflow of approximately S\$ 3.7 million for the 1st half of FY2009 as compared to a cash inflow of approximately S\$ 1.2 million for the 1st half of FY2008. This is mainly due to the cash used by the Group for its working capital for trade and other receivables and trade and other payables.

Note 1

	<u>As at 23 Dec 2008</u>
	<u>39.20%</u>
Cash and bank balances	2,539,471
Investment in Bioearth Pte Ltd	-
Term deposit	2,258,179
Goodwill	-
Bank overdrafts	(67,281)
Cash and cash equivalents	4,730,369
Property, plant and equipment	1,772,316
Contract work-in-progress	11,189,053
Inventory	
Trade and other receivables	9,855,925
Progress billing	(14,772,775)
Trade and other payables	(3,960,155)
Provision for taxation	(353,812)
Hire purchase creditors	(140,902)
Amount due to directors	(357)
Deferred tax	(71,095)
Net assets acquired	8,248,567
Less: Minority interest	(1,715,702)
Less: Share in profit of associate prior to becoming a subsidiary	(1,388,903)
Goodwill	10,107,803.00
Purchase consideration	15,251,765
Cash payment for acquisition expenses	(19,765)
Cash paid prior to 30 June 2008	(2,870,000)
Cash payment during the period ended 31 December 2008	(410,000)
Shares issued	(3,280,000)
Shares to be issued reflected in other reserves	(2,464,000)
Cash payable upon completion and reflected in other payables	(6,208,000)
Cash and cash equivalents acquired	(4,730,369)
Cash inflow on acquisition	<u>(4,730,369)</u>