



SEPROD LIMITED
UNAUDITED GROUP FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2010

STATEMENT OF COMPREHENSIVE INCOME

	(Three months ending 31st March)	
	2010	2009
	<u>\$'000</u>	<u>\$'000</u>
Revenue	2,684,133	2,483,643
Direct expenses	<u>(1,989,450)</u>	<u>(1,787,891)</u>
Gross Profit	694,683	695,752
Finance and other operating income	116,473	110,874
Gains/(losses) on stock investments	20,224	(5,326)
Net foreign exchange (losses)/gains	(34,521)	208,245
Selling expenses	(68,755)	(63,208)
Administration expenses	<u>(356,972)</u>	<u>(269,527)</u>
Operating Profit	371,132	676,810
Finance costs	<u>(10,320)</u>	<u>(9,417)</u>
Profit before taxation	360,812	667,393
Taxation	<u>(93,020)</u>	<u>(211,465)</u>
Net Profit	267,792	455,928
Other Comprehensive Income:		
Fair value gains/(losses) on available-for-sale investments	<u>135,266</u>	<u>(30,479)</u>
Total Comprehensive Income	<u><u>403,058</u></u>	<u><u>425,449</u></u>
Net Profit is Attributable to:		
Stockholders of the company	286,025	455,928
Non-controlling interest	<u>(18,233)</u>	<u>-</u>
	<u><u>267,792</u></u>	<u><u>455,928</u></u>
Total Comprehensive Income is Attributable to:		
Stockholders of the company	421,291	425,449
Non-controlling interest	<u>(18,233)</u>	<u>-</u>
	<u><u>403,058</u></u>	<u><u>425,449</u></u>
Number of Shares in issue ('000)	516,398	516,398
Earnings per share (\$)	\$0.55	\$0.88



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GROUP BALANCE SHEET

	Unaudited 31/03/10 \$'000	Audited 31/12/09 \$'000
NET ASSETS EMPLOYED		
Fixed assets	2,607,765	2,580,809
Intangible assets	44,043	44,679
Available-for-sale investments	2,135,912	1,243,086
Long term receivables	1,071,161	828,708
Retirement benefit asset	21,300	21,300
Biological asset	172,784	149,933
Deferred tax	2,645	370
	<u>6,055,610</u>	<u>4,868,885</u>
Current Assets		
Inventories	1,436,669	1,427,412
Biological assets	141,741	213,270
Receivables	1,342,593	1,021,887
Available-for-sale investments	155,113	997,781
Current portion of long term receivables	136,366	414,603
Cash and bank balances	219,707	275,402
	<u>3,432,189</u>	<u>4,350,355</u>
Current Liabilities		
Payables	617,319	681,568
Demand loan	200,000	-
Current portion of long term liabilities	165,191	165,135
Taxation	36,085	292,468
	<u>1,018,595</u>	<u>1,139,171</u>
Net Current Assets	<u>2,413,594</u>	<u>3,211,184</u>
	<u>8,469,204</u>	<u>8,080,069</u>
Equity Attributable to Stockholders of the Company		
Share Capital	561,287	561,287
Capital Reserves	876,065	720,575
Retained Earnings	5,962,720	5,696,919
	<u>7,400,072</u>	<u>6,978,781</u>
Non-controlling Interest	<u>(10,662)</u>	<u>7,571</u>
	<u>7,389,410</u>	<u>6,986,352</u>
Non-current Liabilities		
Long Term Liabilities	626,797	633,255
Deferred Tax	386,797	394,262
Retirement Benefit Obligations	66,200	66,200
	<u>1,079,794</u>	<u>1,093,717</u>
	<u>8,469,204</u>	<u>8,080,069</u>

Approved on behalf of the Board:

P. B. Scott
(Chairman)

Dr R. A. Jones
(Vice Chairman)

B. E. Thompson
(Chief Executive Officer)

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Group Statement of Cash Flows

(Three months ending 31st March)

	2010 \$'000	2009 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net profit	267,792	455,928
Items not affecting cash resources:		
Amortisation of intangible assets	636	635
Depreciation	56,703	45,680
Taxation	93,020	211,465
	418,151	713,708
Changes in operating assets and liabilities:		
Inventories	(9,257)	91,953
Accounts receivable	(320,706)	(188,694)
Biological assets	48,678	(3,432)
Accounts payable	(64,249)	76,302
	72,617	689,837
Taxation paid	(359,143)	(294,724)
Cash (used in)/provided by operating activities	(286,526)	395,113
Investing Activities		
Purchase of fixed assets	(83,424)	(89,783)
(Loss)/gain on disposal of fixed assets	(235)	592
Investments in securities, net	85,108	(357,062)
Long term loan receivable	35,784	(70,267)
Cash used in investing activities	37,233	(516,520)
Financing Activities		
Short term loan received	200,000	150,000
Long term loan repaid	(6,402)	(49,682)
Cash provided by financing activities	193,598	100,318
Decrease in cash and cash equivalents	(55,695)	(21,089)
Cash and cash equivalents at beginning of year	275,402	380,186
CASH AND CASH EQUIVALENT AT END OF PERIOD	219,707	359,097

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FOR THE THREE MONTHS ENDED MARCH 31, 2010
INFORMATION ABOUT BUSINESS SEGMENTS

(\$000)

	Manufacturing		Distribution		Eliminations		Consolidated	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009	31/03/2010	31/03/2009
REVENUE								
External sales	1,836,311	1,536,845	847,822	946,798	-	-	2,684,133	2,483,643
Inter-segment sales	562,980	612,402	-	-	(562,980)	(612,402)		
Total revenue	<u>2,399,291</u>	<u>2,149,247</u>	<u>847,822</u>	<u>946,798</u>	<u>(562,980)</u>	<u>(612,402)</u>	<u>2,684,133</u>	<u>2,483,643</u>
RESULTS								
Segment result	350,345	422,434	53,709	69,587			404,054	492,021
Unallocated corporate (expenses)/income							(32,922)	184,789
Operating profit							371,132	676,810
Finance costs							(10,320)	(9,417)
Income taxes							(93,020)	(211,465)
Net Profit							<u>267,792</u>	<u>455,928</u>
OTHER INFORMATION								
Segment assets	4,120,412	3,833,853	605,111	564,722	-	-	4,725,523	4,398,575
Unallocated corporate assets							4,860,212	3,614,041
Total consolidated assets							<u>9,585,735</u>	<u>8,012,616</u>
Segment liabilities	(578,244)	(469,020)	(64,168)	(73,218)	-	-	(642,412)	(542,238)
Unallocated corporate liabilities							(1,561,484)	(1,169,579)
Total consolidated liabilities							<u>(2,203,896)</u>	<u>(1,711,817)</u>
Capital expenditure	19,737	75,400	(8)	3,144			19,729	78,544
Unallocated capital expenditure							15,249	14,079
Total capital expenditure							<u>34,978</u>	<u>92,623</u>
Depreciation	53,354	41,009	387	492			53,741	41,501
Unallocated depreciation							2,962	4,179
Total depreciation							<u>56,703</u>	<u>45,680</u>

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Group Statement of Changes in Equity

	Equity Attributable to Stockholders of the Company					Non-controlling Interest \$'000	Total Equity \$'000
	Number	Share	Capital	Retained	Total		
	of Shares '000	Capital \$'000	Reserve \$'000	Earnings \$'000			
Balance as at 1 January 2009	516,398	561,287	764,021	4,550,042	5,875,350	-	5,875,350
Total comprehensive income	-	-	(30,479)	455,928	425,449	-	425,449
Transfer from capital reserve loss on available-for-sale of investments	-	-	(5,326)	5,326	-	-	-
Balance at 31 March 2009	516,398	561,287	728,216	5,011,296	6,300,799	-	6,300,799

	Equity Attributable to Stockholders of the Company					Non-controlling Interest \$'000	Total Equity \$'000
	Number	Share	Capital	Retained	Total		
	of Shares '000	Capital \$'000	Reserve \$'000	Earnings \$'000			
Balance as at 1 January 2010	516,398	561,287	720,575	5,696,919	6,978,781	7,571	6,986,352
Total comprehensive income	-	-	135,266	286,025	421,291	(18,233)	403,058
Transfer to capital reserve gain on available-for-sale of investments	-	-	20,224	(20,224)	-	-	-
Balance at 31 March 2010	516,398	561,287	876,065	5,962,720	7,400,072	(10,662)	7,389,410