

ALIFE LTD.
(A Company limited by Guarantee)
(Company Registration No: 200204369H)
(Incorporated in the Republic of Singapore)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008**

ALIFE LTD.

(Registration no: 200204369H)
(Incorporated in the Republic of Singapore)

DIRECTORS' REPORT

The directors submit their report to the members together with the audited financial statements of the Company for the financial year ended 30 June 2008.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Dr Peter Chew Chee Tong
Jimmy Yim Wing Kuen
Celso P. Ocampo
Wong Siew Yan

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of debentures of the Company or any other body corporate.

DIRECTORS' INTEREST IN SHARES OR DEBENTURES

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed by the directors under Section 201 (6)(g) and Section 201 (12) of the Company Act, Cap. 50 does not apply.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit under a contract which is required to be disclosed by Section 201 (8) of the Companies Act, Cap. 50.

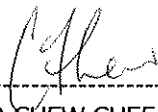
SHARE OPTIONS

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed under Section 201 (12) of the company Act, Cap. 50 does not apply.

INDEPENDENT AUDITORS

The auditors, C S Chow & Co, have expressed their willingness to accept appointment.

On behalf of the Board of Directors



DR PETER CHEW CHEE TONG
Director



WONG SIEW YAN
Director

Singapore

27 FEB 2009

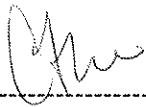
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STATEMENT BY DIRECTORS

In the opinion of the directors:

- (i) the accompanying balance sheet, income and expenditure statement, statement of changes in accumulated fund, cash flow statement and together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2008 and of the results of the business, changes in accumulated fund and cash flows of the Company for the financial year then ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors



DR PETER CHEW CHEE TONG
Director



WONG SIEW YAN
Director

Singapore

27 FEB 2009

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ALIFE LTD.**

(Registration no: 200204369H)
(Incorporated in the Republic of Singapore)

We have audited the accompanying financial statements of ALIFE LTD. which comprise the balance sheet as at 30 June 2008, and the income and expenditure statement, statement of changes in accumulated fund and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The company's directors' are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguard against loss from unauthorised use or deposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income and expenditure statement and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ALIFE LTD. (continued)**

(Registration no: 200204369H)
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Opinion

In our opinion:

- (i) the financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 30 June 2008, and the results, changes in accumulated fund and cash flows of the Company for the financial year then ended on that date; and
- (ii) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



C S CHOW & CO
Certified Public Accountants

Singapore

27 FEB 2009

ALIFE LTD.

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BALANCE SHEET AS AT 30 JUNE 2008

	Note	2008 S\$	2007 S\$
Non-current asset			
Fixed assets	4	1,000	7,827
Current assets			
Account receivables		23,101	36,229
Deposits and prepayments		8,894	4,138
Cash and bank balances		421,669	403,518
		453,664	443,885
		-----	-----
Total assets		454,664	451,712
		=====	=====
Accumulated fund		373,731	430,367
Current liabilities			
Accruals		11,399	21,345
Deferred income from fund raising projects		69,534	-
		80,933	21,345
		-----	-----
Total accumulated fund and liabilities		454,664	451,712
		=====	=====

The accompanying notes form an integral part of these financial statements.

ALIFE LTD.

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**INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008**

	Note	2008 S\$	2007 S\$
Income			
Donations	8(a)	34,129	218,163
Fertility awareness counselling		3,212	4,145
Fund raising projects	8(b)	105,753	68,002
Grants	5	40,977	9,613
Seminars and workshop		125,520	203,161
Sundry income		149	1,139
		309,740	504,223
Expenditure			
Advertisements		-	928
Auditors' remuneration		1,500	1,800
Bank charges		55	75
Charity and welfare		-	500
Consultancy fee		780	1,250
CPF contributions		17,900	15,393
Depreciation of fixed assets	4	9,344	10,786
Entertainment		1,334	6,267
Foreign worker levy		-	476
Fund raising projects		19,904	10,642
Insurance		193	189
Medical expenses		517	-
Miscellaneous disbursement		2,126	1,307
Recruitment and training		659	346
Refreshment		2,042	1,725
Rental of premises		11,196	11,063
Secretarial and corporate services		990	1,123
Seminars and workshop		95,375	80,042
Staff salaries, bonuses and other costs		166,513	122,379
Staff welfare		-	700
Stationery, office supplies and postage		4,647	9,488
Telephone		7,780	6,538
Transportation		14,522	26,652
Upkeep of office equipment		1,719	1,729
Upkeep of premises		1,705	2,399
Utilities		5,575	5,233
		366,376	319,030
(Deficit)/Surplus from operations	6	(56,636)	185,193

The accompanying notes form an integral part of these financial statements.

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**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008**

	Accumulated fund S\$
Balance at 1 July 2006	245,174
Surplus for the financial year	185,193

Balance at 30 June 2007	430,367
Deficit for the financial year	(56,636)

Balance at 30 June 2008	373,731
	=====

The accompanying notes form an integral part of these financial statements.

ALIFE LTD.

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**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008**

	Note	2008 S\$	2007 S\$
Cash flows from operating activities			
(Deficit)/Surplus from operations		(56,636)	185,193
Adjustment for:			
Depreciation of fixed assets		9,344	10,786
		-----	-----
Operating (deficit)/surplus before working capital changes		(47,292)	195,979
Working capital changes:			
Account receivables		13,128	(34,414)
Deposits and prepayments		(4,756)	(1,150)
Accruals		(9,946)	12,163
Deferred income from fund raising projects		69,534	-
		-----	-----
Net cash inflow from operating activities		20,668	172,578
		-----	-----
Cash flows from investing activities			
Purchase of fixed assets		(2,517)	(2,159)
		-----	-----
Net cash outflow from investing activities		(2,517)	(2,159)
		-----	-----
Net increase in cash and cash equivalents		18,151	170,419
Cash and cash equivalents at beginning of the year	7	403,518	233,099
		-----	-----
Cash and cash equivalents at end of the year	7	421,669	403,518
		=====	=====

The accompanying notes form an integral part of these financial statements.

ALIFE LTD.

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NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

The Company is incorporated in Singapore with registered office situated at 6 Napier Road, #06-05 Gleneagles Medical Centre, Singapore 258500. It was registered as a charity under the Charities Act, Cap. 37 and is an institute of Public Character (IPC).

The principal activities of the Company are to provide education, counselling and medical assistance to couples considering alternatives to pregnancy terminations, to promote, generate, foster, develop and inculcate awareness of alternatives to pregnancy terminations through appropriate educational and community outreach programmes and to train individuals to be counsellors and members of support group for couples considering alternatives to pregnancy terminations.

2. SIGNIFICANT ACCOUNTING POLICIES**(a) BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars.

The preparation of financial statements requires directors to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. All these judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may ultimately differ from those estimates.

(b) FUTURE CHANGES IN ACCOUNTING POLICIES

The Company has not adopted the following FRS and INT FRS that have been issued but not yet effective:

Reference	Description	Effective for annual periods beginning on or after
FRS 23	Amendment to FRS 23, Borrowing Costs	1 January 2009
FRS 108	Operating segment	1 January 2009
INT FRS 111	Group and Treasury Share Transactions	1 March 2007
INT FRS 112	Service Concession Arrangements	1 January 2008

ALIFE LTD.

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NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) FUTURE CHANGES IN ACCOUNTING POLICIES (continued)

The adoption of the above FRS has not resulted in substantial changes in the Company's accounting policies and did not have any significant impact on the financial statements for the financial years ended 30 June 2007 and 2008.

(c) FUNCTIONAL CURRENCY

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency"). The financial statements are presented in Singapore Dollar, which is the Company's functional currency and presentation currency.

(d) FIXED ASSETS

All items of fixed assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing asset to working condition for its intended use. The cost of dismantlement, removal and restoration is also included as part of the cost of fixed assets if obligation for dismantlement, removal and restoration is incurred as a consequence of acquiring or using the asset.

Depreciation on relevant assets is charged to income and expenditure statement on the basis outlined in paragraph below.

Depreciation is calculated on the straight line method to write off the cost of the fixed assets over their estimated useful lives. The estimated useful lives of fixed assets are as follows:

	<u>Useful lives</u>
Computers	1 year
Furniture & fittings	3 years
Office equipment	3 years
Renovation	5 years

Expenditure for additions, improvements and renewal are capitalised and expenditure for maintenance and repairs are charged to the income and expenditure statement.

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NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) ACCOUNT RECEIVABLES

Account receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of account receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the income and expenditure statement.

(f) LIABILITIES

Payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

(g) PROVISIONS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

(h) EMPLOYEE BENEFITS

Defined contribution plans

The Company makes contributions to Central Provident Fund (CPF), a defined pension scheme in Singapore. These contributions are recognised as an expense in the period in which the related service is performed.

Employment leave entitlement

Employees are allowed to carry forward the unused annual leave and not entitled to any cash payment in-lieu. Therefore, the Company does not make an accrual for unused annual leave as at year end.

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NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) FINANCIAL ASSETS

(1) Classification

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Directors determine the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables consist of cash and cash equivalents and trade and other receivables. They are included in current assets, except those maturing more than 12 months after the balance sheet date, which are classified as non-current assets.

(2) Derecognition

Financial assets are derecognised when the rights to receive cash flows from have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

(3) Measurement

Financial assets are initially recognised at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised cost using the effective interest method less impairment.

(4) Impairment

An allowance for impairment of loans and receivables including trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the income and expenditure statement.

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NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) IMPAIRMENT OF ASSETS

The Company's assets, other than inventories, are reviewed for impairment whenever there is an indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the income and expenditure statement.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the income and expenditure statement.

(k) REVENUE RECOGNITION

Revenue is recognised to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (1) Service fee is recognised on completion of the service provided.
- (2) Donations and income from fund raising projects are recognised as and when received. Donations received in advance for future fund raising projects are deferred and recognised as incoming resources as and when the fund raising projects are held.

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NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) GRANTS

Grants are recognised at their fair value when there is reasonable assurance that conditions attaching to them will be complied and that the grants will be received. Grants in recognition of specific expenses are recognised as income to match them with the related costs that they are intended to compensate.

(m) OPERATING LEASE

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in the income and expenditure statement on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight line basis.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(n) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash balances and bank deposits. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and form an integral part of the Company's cash management.

3 MEMBERS' GUARANTEE

The Company is a company limited by guarantee whereby each member of the Company undertakes to meet the debts and liabilities of the Company, in the events of its liquidation, to an amount not exceeding S\$2/- per member.

As at 30 June 2008, the Company has 4 members (2007: 4 members).

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NOTES TO THE FINANCIAL STATEMENTS**4. FIXED ASSETS**

	Computers S\$	Furniture & fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
<i>Cost</i>					
At 1 July 2006	3,123	4,782	6,645	33,800	48,350
Additions	2,159	-	-	-	2,159

At 30 June 2007	5,282	4,782	6,645	33,800	50,509
Additions	1,017	-	1,500	-	2,517

At 30 June 2008	6,299	4,782	8,145	33,800	53,026
=====					
<i>Accumulated depreciation</i>					
At 1 July 2006	3,123	3,155	5,338	20,280	31,896
Charge for the year	2,159	1,197	670	6,760	10,786

At 30 June 2007	5,282	4,352	6,008	27,040	42,682
Charge for the year	1,017	430	1,137	6,760	9,344

At 30 June 2008	6,299	4,782	7,145	33,800	52,026
=====					
<i>Net book value</i>					
At 30 June 2007	-	430	637	6,760	7,827
=====					
At 30 June 2008	-	-	1,000	-	1,000
=====					

5. GRANTS

	2008 S\$	2007 S\$
National Pregnancy Helpline	10,977	9,613
President's Challenge 2007	30,000	-
	-----	-----
	40,977	9,613
	=====	=====

ALIFE LTD.

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NOTES TO THE FINANCIAL STATEMENTS**6. (DEFICIT)/SURPLUS FROM OPERATIONS**

	2008 S\$	2007 S\$
This is stated after charging/(crediting):		
Depreciation of fixed assets	9,344	10,786
Grants	(40,977)	(9,613)
Rental of premises	11,196	11,063
Staff salaries, bonuses and other costs	166,513	122,855
CPF contributions	17,900	15,393
	=====	=====

7. CASH AND CASH EQUIVALENTS

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

	2008 S\$	2007 S\$
Cash and bank balances	421,669	403,518
	=====	=====

8. (a) DONATIONS

	2008 S\$	2007 S\$
Tax-deductible donations	32,459	216,060
Others	1,670	2,103
	-----	-----
	34,129	218,163
	=====	=====

(b) FUND RAISING PROJECTS

	2008 S\$	2007 S\$
Tax-deductible donations	75,470	36,730
Others	30,283	31,272
	-----	-----
	105,753	68,002
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT

The main risks arising from the Company's financial instruments and the policies for managing each of these risks are summarised below:

Credit risk

The carrying amount of account receivables and cash represent the Company maximum exposure to credit risk. However, due to the customer's creditworthiness, the Company does not anticipate material losses from its debts collection. No other financial assets carry a significant exposure to credit risk.

Cash is placed into with reputable financial institutions with high credit standing.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the directors to finance the Company's operations and to mitigate the effects of fluctuations in the cash flows.

Interest risk

The Company is not exposed to market risk for changes in interest rate.

Foreign currency exchange risk

The Company is not exposed to changes in foreign currency exchange rate.

10. FAIR VALUE

The carrying amounts of financial assets and liabilities recorded in the financial statements represent their respective net fair values.

11. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Certain new accounting standards and interpretations have been published that are mandatory for accounting periods beginning on or after 1 January 2008 or later periods which the Company has not early adopted. The Company does not expect that adoption of these accounting standards or interpretations will have a material impact on the Company's financial statements.

12. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 30 June 2008 were authorised for issue in accordance with a resolution of the directors on

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