



The **BRILLIANT** Choice

FINANCIAL STATEMENTS ANNOUNCEMENT
for the full year ended 31 December 2010

Unaudited results for the fourth quarter and full year ended 31 December 2010

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

Consolidated Income Statement

	Note	Group			Group		
		4Q 31/12/10 Unaudited S\$'000	4Q 31/12/09 Unaudited S\$'000	Change %	12-months 31/12/10 Unaudited S\$'000	12-months 31/12/09 Unaudited S\$'000	Change %
Revenue		74,258	73,955	0.4	284,685	275,110	3.5
Cost of sales		(63,224)	(62,206)	1.6	(240,686)	(229,738)	4.8
Gross profit		11,034	11,749	(6.1)	43,999	45,372	(3.0)
Other operating income	1	1,272	1,017	25.1	5,739	4,658	23.2
Distribution expenses	2	(2,168)	(1,929)	12.4	(8,941)	(7,127)	25.5
Administrative expenses	3	(5,143)	(4,250)	21.0	(19,376)	(17,838)	8.6
Net foreign exchange loss		(618)	(800)	(22.8)	(1,372)	(1,516)	(9.5)
Other operating expenses		(979)	(572)	71.2	(1,927)	(2,687)	(28.3)
Operating profit		3,398	5,215	(34.8)	18,122	20,862	(13.1)
Finance income		119	75	58.7	352	144	144.4
Finance expense		(1,205)	(1,214)	(0.7)	(4,694)	(4,965)	(5.5)
Net finance expenses		(1,086)	(1,139)	(4.7)	(4,342)	(4,821)	(9.9)
Share of profit of associates	4	696	1,263	(44.9)	6,520	4,336	50.4
Profit before taxation		3,008	5,339	(43.7)	20,300	20,377	(0.4)
Taxation	5	50	(693)	(107.2)	(2,247)	(4,284)	(47.5)
Profit for the period / year		3,058	4,646	(34.2)	18,053	16,093	12.2
Attributable to :							
Equity holders of the Company		2,233	3,902	(42.8)	15,101	12,105	24.8
Non-controlling interests		825	744	10.9	2,952	3,988	(26.0)
Profit for the period / year		3,058	4,646	(34.2)	18,053	16,093	12.2

Statement of Comprehensive Income

	Note	Group			Group		
		4Q 31/12/10 Unaudited S\$'000	4Q 31/12/09 Unaudited S\$'000	Change %	12-months 31/12/10 Unaudited S\$'000	12-months 31/12/09 Unaudited S\$'000	Change %
Profit for the period / year		3,058	4,646	(34.2)	18,053	16,093	12.2
Other comprehensive income							
Translation difference relating to financial statement of foreign subsidiaries and associates	6	(2,854)	(849)	236.2	(5,031)	3,931	(228.0)
Translation difference relating to liquidation of a subsidiary	7	323	-	n.m	323	-	n.m
Change in fair value of available-for-sale equity securities		60	(10)	n.m	60	(10)	n.m
Other comprehensive income for the period, net of tax		(2,471)	(859)	187.7	(4,648)	3,921	(218.5)
Total comprehensive income for the period / year		587	3,787	(84.5)	13,405	20,014	(33.0)
Attributable to :							
Equity holders of the Company		767	3,328	(77.0)	10,682	15,651	(31.7)
Non-controlling interests		(180)	459	(139.2)	2,723	4,363	(37.6)
Total comprehensive income for the period / year		587	3,787	(84.5)	13,405	20,014	(33.0)

n.m. - not meaningful



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

Notes :

- 1) The increase in other operating income was mainly due to increase in scrap sales and gains on the disposal of investment properties.
- 2) The increase in distribution expenses was mainly due to increases in freight charges and commission paid to sales agents.
- 3) The increase in administrative expenses was mainly due to increases in manpower and human resource related expenses.
- 4) The increase in the share of profit of associates was mainly due to the higher contribution from Shanghai Asia Holdings Limited.
- 5) The credit balance for tax in Q4FY2010 was mainly due to over-provisions in the previous quarters. For 2010, lower effective tax rate was mainly due to higher contribution from operations in countries with lower effective tax rate and the utilisation of tax losses.
- 6) The movement was a result of foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the company; and the exchange differences on certain monetary items which formed part of the Group's net investments in the foreign operations.
- 7) The balance relates to the liquidation of a 51% subsidiary, Jiangyin Smufit Toyo Paper Products Co. Ltd ("JYST").

Disclosure to Income Statement

	Group			Group		
	4Q		Change	12-months		Change
	31/12/10	31/12/09		31/12/10	31/12/09	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Other income including interest income	1,228	1,119	9.7	4,992	4,416	13.0
Interest on borrowings	(1,205)	(1,214)	(0.7)	(4,694)	(4,965)	(5.5)
Reversal of/(Allowance for) inventory obsolescence	(108)	538	(120.1)	(449)	390	(215.1)
Depreciation and amortisation	(2,943)	(2,798)	5.2	(11,501)	(10,748)	7.0
Gain/(Loss) on disposal of property, plant and equipment	52	(27)	(292.6)	485	386	25.6
Gain on disposal of investment properties	111	-	n.m	614	-	n.m
Reversal of/(Allowance for) impairment loss for doubtful trade receivables	(100)	259	(138.6)	(41)	358	(111.5)
Reversal of impairment loss for doubtful non-trade receivables	-	540	(100.0)	-	825	(100.0)
Impairment loss on property, plant and equipment	-	(267)	(100.0)	-	(267)	(100.0)
Inventory written-off	(164)	(6)	n.m	(215)	(224)	(4.0)
Net foreign exchange loss	(618)	(800)	(22.8)	(1,372)	(1,516)	(9.5)
Property, plant and equipment written-off	(2)	(35)	(94.3)	(17)	(39)	(56.4)
Over/(Under) provision of tax in respect of prior years	26	(24)	(208.3)	99	(126)	(178.6)

The non-operating items comprise the following:

	Note	Group			Group		
		4Q		Change	12-months		Change
		31/12/10	31/12/09		31/12/10	31/12/09	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Impairment loss on long term investments		(22)	-	n.m	(22)	-	n.m
Loss on dilution of a subsidiary		-	-	-	-	(462)	(100.0)
Loss on liquidation of a subsidiary	7	(624)	-	n.m	(624)	-	n.m
Reversal of/(provision for) profit guarantee		-	(249)	(100.0)	203	(1,153)	(117.6)
		<u>(646)</u>	<u>(249)</u>		<u>(443)</u>	<u>(1,615)</u>	

n.m. - not meaningful



1(b)(i) Balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statement of Financial Position

	Note	Group		Company	
		31/12/10 Unaudited S\$'000	31/12/09 Audited S\$'000	31/12/10 Unaudited S\$'000	31/12/09 Audited S\$'000
Non-current assets					
Property, plant and equipment		102,773	106,180	286	1,290
Investment properties		15,605	16,062	2,256	-
Subsidiaries	1	-	-	121,836	107,341
Associates		56,895	54,723	1,294	1,448
Other investments		2,028	1,730	562	153
Intangible assets		14,545	16,511	-	-
Deferred tax assets		2,053	1,984	-	-
		193,899	197,190	126,234	110,232
Current assets					
Inventories	2	49,475	44,301	-	-
Trade and other receivables	3	45,497	53,919	14,365	10,794
Assets held for sale	4	3,163	-	-	-
Cash and cash equivalents		18,635	20,400	451	276
		116,770	118,620	14,816	11,070
Total assets		310,669	315,810	141,050	121,302
Equity attributable to equity holders of the company					
Share capital	5	132,102	112,571	132,102	112,571
Other reserves	6	(5,484)	(1,065)	77	77
Accumulated profits/(losses)		18,821	11,606	(19,214)	(21,639)
		145,439	123,112	112,965	91,009
Non-controlling interests					
		35,056	30,826	-	-
Total Equity		180,495	153,938	112,965	91,009
Non-current liabilities					
Trade and other payables		719	623	1,858	1,963
Financial liabilities	7	29,809	62,408	3,441	3,693
Deferred tax liabilities		4,383	4,426	11	11
		34,911	67,457	5,310	5,667
Current liabilities					
Trade and other payables	8	35,255	43,040	4,901	5,376
Financial liabilities	7	59,442	48,504	17,846	19,242
Current tax payable		566	2,871	28	8
		95,263	94,415	22,775	24,626
Total liabilities		130,174	161,872	28,085	30,293
Total equity and liabilities		310,669	315,810	141,050	121,302

Notes :

- 1) The increase was due to a shareholder loan to a subsidiary from the proceeds of the rights issue.
- 2) The increase in inventories was mainly due to a build up of stocks in anticipation of price increases and certain customer requirements.
- 3) The decrease was mainly due to faster collection of debts.
- 4) A freehold property of TWPH being held for sale.
- 5) The increase was a result of the rights issue took place in 2010.
- 6) Please see paragraph 1(d) (i) for details.
- 7) Repayment of bank borrowings mainly from the proceeds of the rights issue.
- 8) The decrease was mainly due to the payment of a profit guarantee and lower accrued operating expenses.

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

	As at 31/12/10		As at 31/12/09	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	16,358	42,848	5,374	43,130
Amount repayable after one year	25,658	4,387	58,090	4,318

Details of any collateral

The secured bank loans are secured on plant and machinery, freehold land and buildings, inventories, trade receivables and shares in subsidiaries and an associate.



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

Consolidated Statement of Cash Flow

	4Q 31/12/10 Unaudited S\$'000	4Q 31/12/09 Unaudited S\$'000	12-months 31/12/10 Unaudited S\$'000	12-months 31/12/09 Unaudited S\$'000
Operating activities				
Profit before income tax	3,008	5,339	20,300	20,377
Adjustments for :				
Reversal of impairment loss for doubtful non-trade receivables	-	(540)	-	(825)
Depreciation and amortisation	2,943	2,798	11,501	10,748
Dividend income	(46)	-	(57)	(17)
Loss on dilution of a subsidiary	-	-	-	462
Loss on liquidation of a subsidiary	624	-	624	-
Loss/(Gain) on disposal of property, plant and equipment	(52)	27	(485)	(386)
Gain on disposal of investment properties	(111)	-	(614)	-
Impairment loss on long term investment	22	-	22	-
Impairment loss on property, plant and equipment	-	267	-	267
Interest income	(119)	(75)	(352)	(144)
Interest expense	1,205	1,214	4,694	4,965
Property, plant and equipment written-off	2	35	17	39
(Reversal of)/provision for profit guarantee	-	249	(203)	1,153
Share of profit of associates	(696)	(1,263)	(6,520)	(4,336)
Operating profit before working capital changes	6,780	8,051	28,927	32,303
Changes in working capital :				
Inventories	4,255	1,696	(5,336)	3,595
Trade and other receivables	(250)	1,838	7,241	(3,378)
Trade and other payables	(4,309)	876	(7,639)	4,372
Cash generated from operations	6,476	12,461	23,193	36,892
Income taxes paid	(1,198)	(548)	(4,744)	(3,748)
Cash flows from operating activities	5,278	11,913	18,449	33,144
Investing activities :				
Dividends received	46	-	57	17
Dividends received from associates	-	-	1,582	784
Interest received	119	75	352	144
Purchase of other investments	-	-	-	(529)
Purchase of property, plant and equipment	(2,549)	(1,365)	(12,405)	(13,887)
Purchase of investment property	16	17	(978)	(12)
Proceeds from disposal of property, plant and equipment	50	6	737	1,605
Proceeds from disposal of investment properties	693	-	2,338	-
Proceeds from disposal of subsidiaries	-	444	894	1,988
Cash flows used in investing activities	(1,625)	(823)	(7,423)	(9,890)
Financing activities :				
Proceeds from rights issue	(243)	-	19,531	-
Acquisition from non-controlling interest	(356)	-	(356)	-
Capital contribution from non-controlling shareholder	-	-	203	-
Capital contribution from non-controlling shareholder pursuant to a rights issue of a subsidiary	6,087	-	6,087	-
Dividends paid to shareholders	(4,262)	(2,005)	(7,750)	(4,010)
Dividends paid to non-controlling shareholders	(319)	(776)	(1,908)	(2,534)
Liquidation proceeds paid to non-controlling interest of a subsidiary	(2,956)	-	(2,956)	-
Interest paid	(1,205)	(1,214)	(4,694)	(4,965)
Principal payments under hire purchase obligations	(20)	(22)	(86)	(144)
Proceeds from bank borrowings	11,379	1,922	41,123	40,498
Repayment of bank borrowings	(22,585)	(5,977)	(61,037)	(43,471)
Cash flows from financing activities	(14,480)	(8,072)	(11,843)	(14,626)
Net increase in cash and cash equivalents	(10,827)	3,018	(817)	8,628
Cash and cash equivalents at beginning of period	28,896	15,499	19,394	10,382
Effect of exchange rate changes on balances held in foreign currency	342	877	(166)	384
Cash and cash equivalents at end the period	18,411	19,394	18,411	19,394
Deposits with financial institutions	334	1,205	334	1,205
Cash at banks and in hand	18,301	19,195	18,301	19,195
Bank overdrafts	(224)	(1,006)	(224)	(1,006)
	18,411	19,394	18,411	19,394



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

Consolidated Statement of Changes in Equity

	Share capital S\$'000	Capital reserve S\$'000	Other reserves			Accumulated (losses)/ profits S\$'000	Total S\$'000	Minority interests S\$'000	Total Equity S\$'000
			Other reserve S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000				
Group									
At 1 January 2009	112,571	564	77	(5,508)	256	3,511	111,471	28,997	140,468
Dividends paid	-	-	-	-	-	(4,010)	(4,010)	-	(4,010)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(2,534)	(2,534)
Total comprehensive income for the year	-	-	-	3,556	(10)	12,105	15,651	4,363	20,014
At 31 December 2009	112,571	564	77	(1,952)	246	11,606	123,112	30,826	153,938
At 1 January 2010	112,571	564	77	(1,952)	246	11,606	123,112	30,826	153,938
Rights issue **	19,531	-	-	-	-	-	19,531	-	19,531
Capital contribution by non-controlling shareholder	-	-	-	-	-	-	-	203	203
Capital contribution by non-controlling shareholders pursuant to a rights issue of a subsidiary	-	-	-	-	-	-	-	6,087	6,087
Dividends paid	-	-	-	-	-	(7,750)	(7,750)	-	(7,750)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(1,908)	(1,908)
Effect of liquidation of a subsidiary	-	-	-	-	-	-	-	(2,655)	(2,655)
Acquisition of non-controlling interest without a change in control	-	-	-	-	-	(136)	(136)	(220)	(356)
Total comprehensive income for the year	-	-	-	(4,479)	60	15,101	10,682	2,723	13,405
At 31 December 2010	132,102	564	77	(6,431)	306	18,821	145,439	35,056	180,495
Company									
At 1 January 2009	112,571	-	77	-	-	(27,143)	85,505	-	85,505
Net profit for the year	-	-	-	-	-	9,514	9,514	-	9,514
Dividends paid	-	-	-	-	-	(4,010)	(4,010)	-	(4,010)
At 31 December 2009	112,571	-	77	-	-	(21,639)	91,009	-	91,009
At 1 January 2010	112,571	-	77	-	-	(21,639)	91,009	-	91,009
Rights issue **	19,531	-	-	-	-	-	19,531	-	19,531
Net profit for the year	-	-	-	-	-	10,175	10,175	-	10,175
Dividends paid	-	-	-	-	-	(7,750)	(7,750)	-	(7,750)
At 31 December 2010	132,102	-	77	-	-	(19,214)	112,965	-	112,965

** Net of expenses incurred for the rights issue.



- 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.**

On 24 August 2010, the Company issued and allotted 164,784,226 new ordinary shares ("Rights Shares") in capital of the Company pursuant to a renouceable non-underwritten rights issue on the basis of three (3) Rights Share for every five (5) existing ordinary shares in the capital of the Company.

- 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.**

	As at 31/12/10	As at 31/12/09
Total number of issued shares	439,424,603	274,640,377

No treasury share was held by the Company as at 31 December 2010 and 31 December 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.**

These figures have not been audited or reviewed.

- 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 compared with those of the audited financial statements for the year ended 31 December 2009 except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2010.

- 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 adoption of the accounting standards and interpretation for the financial period beginning 1 January 2010 are not expected to have a material impact on the Group's result.



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:-

	Group		Group	
	4Q	4Q	12-months	12-months
	31/12/10	31/12/09	31/12/10	31/12/09
Earnings per share ("EPS") for the period				
(a) Based on the average number of ordinary share	0.58 cts	1.14 cts	3.91 cts	3.53 cts
(b) On a fully diluted basis	0.58 cts	1.14 cts	3.91 cts	3.53 cts

Basic EPS and fully diluted EPS have been calculated based on the weighted average number of ordinary share of 385,965,785 as at 31 December 2010. The EPS for the comparative period has been restated for the effect of rights issue.

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	
	As at	As at	As at	As at
	31/12/10	31/12/09	31/12/10	31/12/09
Net asset value per ordinary share based on existing share capital as at of the year reported on	33.10 cts	44.83 cts	25.71 cts	33.14 cts

The net asset value per ordinary share at the end of the current period and immediately preceding financial year have been calculated based on 439,424,603 and 274,640,377 respectively.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) 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; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group's turnover increased by 3.5% to S\$284.7 million in FY2010 from S\$275.1 million in FY2009. This increase was mainly due to higher contribution from the Printed Cartons and Labels Divisions.

The Group's profit before tax decreased marginally by 0.4% to S\$20.3 million in FY2010 from S\$20.4 million in FY2009.

The Group's profit after tax attributable to equity holders of the Company increased by 24.8% to S\$15.1 million in FY2010 from S\$12.1 million in FY2009.

Printed Cartons & Labels Division

The turnover of the Printed Cartons & Labels Division increased by 9.9% to S\$144.5 million in FY2010 (S\$131.5 million in FY2009), accounting for 50.8% (47.8% in FY2009) of the Group's turnover.

Specialty Papers Division

The turnover of the Specialty Papers Division decreased by 4.3% to S\$94.6 million in FY2010 (S\$98.8 million in FY2009), accounting for 33.2% (35.9% in FY2009) of the Group's turnover.

Trading Division

The turnover of the Trading Division decreased by 2.3% to S\$38.9 million in FY2010 (S\$39.8 million in FY2009), representing 13.7% (14.5% in FY2009) of the Group's turnover.

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

Not applicable



10 A commentary at the date of the announcement of the significant trend 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 global economic conditions continue to be unpredictable. With this in mind, the Group will continue to focus on its core businesses and to take advantage of opportunities in the Asia Pacific region when they arise.

The Directors are cautiously optimistic regarding the Group's future performance.

Announced transaction of an associated company

Shanghai Asia Holdings Limited ("SAH"), an associated company of New Toyo International Holdings Ltd, announced on 25 October 2010 that it, through its wholly-owned subsidiary, Shanghai Asia Company Pte Ltd ("SACPL"), had entered into conditional sale and purchase agreements to dispose of all its equity interests in its Chinese subsidiaries and its Chinese investments (which are held through SACPL), representing substantially all of the assets, liabilities and business of SAH (the "Transaction"). The Transaction is subject to, *inter alia*, regulatory and shareholders approvals.

11 Dividend

(a) Current Financial Period Reported On

	2010 Ordinary	2010 Ordinary
Name of Dividend :	Interim tax exempt (1-tier)	Final tax exempt (1-tier)
Dividend Type :	Cash	Cash
Dividend Amount :	0.97 cts per ordinary share	0.97 cts per ordinary share
Tax Rate :	0%	0%

(b) Corresponding Period of the Immediately Preceding Financial Year

	2009 Ordinary	2009 Ordinary
Name of Dividend :	Interim tax exempt (1-tier)	Final tax exempt (1-tier)
Dividend Type :	Cash	Cash
Dividend Amount :	0.73 cts per ordinary share	1.27 cts per ordinary share
Tax Rate :	0%	0%

(c) Date payable

To be advised

(d) Books closure date

To be advised

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

Not applicable



PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business Segments

	Specialty Papers S\$'000	Corrugated Containers S\$'000	Printed Cartons and Labels S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
Revenue and Expenses						
FY2010						
Total revenue from external customers	94,576	6,320	144,541	38,873	-	284,310
Inter-segment revenue	9,684	-	41,975	20,381	-	72,040
Total revenue	104,260	6,320	186,516	59,254	-	356,350
Segment results	7,996	1,392	11,062	351	4,289	25,090
Share of profit of associates	-	-	-	-	6,520	6,520
Other material non-cash items :						
- Reversal of provision for profit guarantee	-	-	-	-	(203)	(203)
- Amortisation	-	-	823	-	-	823
- Depreciation	1,619	17	8,318	1	573	10,528
Capital expenditure	3,245	-	8,731	3	-	11,979
Investment in associates	-	-	-	-	56,895	56,895
Reportable segment assets	52,307	1,211	173,920	8,325	10,902	246,665
Reportable segment liabilities	19,791	14	72,123	7,540	2,177	101,645

	Specialty Papers S\$'000	Corrugated Containers S\$'000	Printed Cartons and Labels S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
Revenue and Expenses						
FY2009						
Total revenue from external customers	98,799	5,017	131,459	39,824	-	275,099
Inter-segment revenue	6,506	-	26,318	22,619	-	55,443
Total revenue	105,305	5,017	157,777	62,443	-	330,542
Segment results	6,567	2,303	13,678	(375)	1,737	23,910
Share of profit of associates	-	-	-	-	4,336	4,336
Other material non-cash items :						
- Reversal of provision for profit guarantee	-	-	-	-	1,153	1,153
- Amortisation	-	-	443	-	-	443
- Depreciation	1,926	334	7,635	45	177	10,117
- Impairment loss on Property, plant and equipment	267	-	-	-	-	267
- Reversal of loss on doubtful non-trade other receivables	-	(825)	-	-	-	(825)
Capital expenditure	2,579	481	9,724	-	-	12,784
Investment in associates	-	-	-	-	54,723	54,723
Reportable segment assets	60,182	3,969	169,062	10,984	8,276	252,473
Reportable segment liabilities	20,629	491	94,076	7,918	6,975	130,089



Reconciliation of reportable segment revenues, profit or loss

	2010 S\$'000	2009 S\$'000
Revenues		
Total revenue of reportable segments	356,350	330,542
Other revenue	375	11
Elimination of inter-segment revenue	(72,040)	(55,443)
Consolidated revenue	284,685	275,110
Profit or loss		
Total profit for reportable segments	25,090	23,910
Other profit or loss	(785)	(53)
	24,305	23,857
Elimination of inter-segment profits	(2,302)	(1,067)
Share of profit of associates	6,520	4,336
Unallocated amounts :		
- Net finance costs	(4,342)	(4,821)
- Other corporate expenses	(3,881)	(1,928)
Consolidated profit before income tax	20,300	20,377
Depreciation		
Total depreciation of reportable segments	10,528	10,117
Others	150	188
Consolidated depreciation	10,678	10,305
Capital expenditure		
Total capital expenditure of reportable segments	11,979	12,784
Others	1,404	1,312
Consolidated capital expenditure	13,383	14,096
Assets		
Total assets for reportable segments	246,665	252,473
Other assets	1,322	3,756
Investment in associates	56,895	54,723
Unallocated amounts	-	-
- Other corporate assets	2,562	1,684
- Income tax assets	3,225	3,174
Consolidated total assets	310,669	315,810
Liabilities		
Total liabilities for reportable segments	101,645	130,089
Other liabilities	152	176
Unallocated amounts	-	-
- Other corporate liabilities	23,428	24,310
- Income tax liabilities	4,949	7,297
Consolidated total liabilities	130,174	161,872

Geographical Segments

	Singapore S\$'000	Vietnam S\$'000	China S\$'000	Hong Kong S\$'000	Australia S\$'000	Malaysia S\$'000	Pakistan S\$'000	Total S\$'000
Revenue								
FY2010								
Total revenue from external	44,371	50,055	3,233	71,927	63,741	50,983	375	284,685
Non-current assets	59,825	31,163	7,082	18,876	39,303	35,493	104	191,846
Revenue								
FY2009								
Total revenue from external	43,043	55,209	3,353	51,764	68,090	50,237	3,414	275,110
Non-current assets	63,124	25,213	8,619	19,687	43,394	34,840	329	195,206



14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable

15 A breakdown of sales

	The Group		
	31/12/10	31/12/09	Change
	S\$'000	S\$'000	%
Sales reported for 1 st half year	139,870	129,600	7.9
Operating profit after tax before deducting non-controlling interests reported for 1 st half year	10,743	7,980	34.6
Sales reported for 2 nd half year	144,815	145,510	(0.5)
Operating profit after tax before deducting non-controlling interests reported for 2 nd half year	7,310	8,113	(9.9)

16 A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Year (S\$)	Previous Year (S\$)
Ordinary	8,524,837	5,492,808
Preference	-	-
Total	8,524,837	5,492,808

FOR AND ON BEHALF OF THE BOARD

Gary Yen
Executive Director / Chief Executive Officer
25 February 2011

