



NEW TOYO
International Holdings Ltd

Registration No.: 199601387D



FINANCIAL STATEMENTS ANNOUNCEMENT

for the full year ended 31 December 2009

Unaudited results for the full year ended 31 December 2009

1(a) An income statement (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		Change	12-months		Change
		31/12/09	31/12/08		31/12/09	31/12/08	
Unaudited	Audited	%	Unaudited	Audited	%		
		S\$'000	S\$'000		S\$'000	S\$'000	%
Revenue	1	73,955	61,720	19.8	275,110	219,592	25.3
Cost of sales		(62,206)	(51,622)	20.5	(229,738)	(187,090)	22.8
Gross profit		11,749	10,098	16.3	45,372	32,502	39.6
Other operating income	2	1,017	1,340	(24.1)	4,658	8,615	(45.9)
Distribution expenses	3	(1,929)	(1,533)	25.8	(7,127)	(5,000)	42.5
Administrative expenses	4	(4,250)	(6,474)	(34.4)	(17,838)	(16,602)	7.4
Net foreign exchange gain/(loss)	5	(800)	423	<i>n.m</i>	(1,516)	(541)	180.2
Other operating expenses	6	(572)	(1,743)	(67.2)	(2,687)	(5,146)	(47.8)
Operating profit		5,215	2,111	147.0	20,862	13,828	50.9
Finance income		75	70	7.1	144	442	(67.4)
Finance expense	7	(1,214)	(1,469)	(17.4)	(4,965)	(3,439)	44.4
Net finance expenses		(1,139)	(1,399)	(18.6)	(4,821)	(2,997)	60.9
Share of profit of associates	8	1,263	1,356	(6.9)	4,336	7,229	(40.0)
Profit before taxation		5,339	2,068	158.2	20,377	18,060	12.8
Taxation	9	(693)	(1,179)	(41.2)	(4,284)	(3,612)	18.6
Profit for the period / year		4,646	889	<i>n.m</i>	16,093	14,448	11.4
Attributable to :							
Equity holders of the Company		3,902	(492)	<i>n.m</i>	12,105	9,749	24.2
Minority interests		744	1,381	(46.1)	3,988	4,699	(15.1)
Profit for the period / year		4,646	889	<i>n.m</i>	16,093	14,448	11.4

Statement of Comprehensive Income

	Note	Group			Group		
		4Q		Change	12-months		Change
		31/12/09	31/12/08		31/12/09	31/12/08	
Unaudited	Audited	%	Unaudited	Audited	%		
		S\$'000	S\$'000		S\$'000	S\$'000	%
Profit for the period / year		4,646	889	<i>n.m</i>	16,093	14,448	11.4
Other comprehensive income (after reclassification adjustments)							
Translation difference relating to financial statement of foreign subsidiaries and associates	10	(849)	881	(196.4)	3,931	519	<i>n.m</i>
Change in fair value of available-for-sale equity securities		(10)	11	(190.9)	(10)	(105)	(90.5)
Effect of disposal of subsidiaries		-	-	-	-	(600)	(100.0)
Other comprehensive income for the period, net of tax		(859)	892	(196.3)	3,921	(186)	<i>n.m</i>
Total comprehensive income for the period / year		3,787	1,781	112.6	20,014	14,262	40.3
Attributable to :							
Equity holders of the Company		3,328	48	<i>n.m</i>	15,651	10,718	46.0
Minority interests		459	1,733	(73.5)	4,363	3,544	23.1
Total comprehensive income for the period / year		3,787	1,781	112.6	20,014	14,262	40.3

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 revenue was mainly due to additional volumes from a major customer through the supply agreement which was contracted in late 2008, and the recognition for a full year of Anzpac results.
- 2) The higher other operating income in FY08 was due to the gain in divestment of subsidiaries and other investments.
- 3) The increase in FY09 was due to the costs of Anzpac being taken up for the full year in FY2009.
- 4) The increase in FY09 compared with FY08 is due to the costs of Anzpac being taken up for the full year in FY2009
- 5) The foreign exchange loss which was higher in FY2009 was mainly due to the drop in value of the Vietnamese Dong compared to the US Dollar.
- 6) The higher other operating expenses in Q4FY08 was due to the full provision for a profit guarantee to SAH, whilst in FY09, the provision was provided for on quarterly basis.
In FY09, other operating expenses included a provision for the profit guarantee to Shanghai Asia Holdings Ltd, and the loss from a divestment of Toyo (Viet) Paper Product Co Ltd to Tien Wah Press Holdings Berhad in July 2009.
The higher other operating expenses in FY08 was mainly due to a loss on the disposal of subsidiary, provisions for profit guarantees and impairments of property, plant and equipment and an investment.
- 7) The increase in finance costs in FY09 was a result of higher borrowings due to the acquisition of Anzpac.
- 8) The reduction in share of associate profit in FY09 was mainly due to a lower contribution from Shanghai Asia Holdings Ltd.
- 9) The lower tax expense in Q4FY09 was due to tax incentive enjoyed by a subsidiary.
- 10) 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.

Disclosure to Income Statement

	Group			Group		
	4Q	4Q	Change	12-months	12-months	Change
	31/12/09	31/12/08		31/12/09	31/12/08	
Unaudited	Audited	%	Unaudited	Audited	%	
	S\$'000	S\$'000		S\$'000	S\$'000	
Other income including interest income	1,119	1,116	0.3	4,416	3,334	32.5
Interest on borrowings	(1,214)	(1,469)	(17.4)	(4,965)	(3,439)	44.4
Reversal of / (Allowance for) inventory obsolescence	538	(296)	(281.8)	390	(321)	(221.5)
Depreciation and amortisation	(2,798)	(2,575)	8.7	(10,748)	(7,524)	42.8
(Loss) / Gain on disposal of property, plant and equipment	(27)	(5)	n.m	386	162	138.3
Reversal of / (Allowance for) impairment loss for doubtful trade receivables	259	(222)	(216.7)	358	(299)	(219.7)
Reversal of / (Allowance for) impairment loss for doubtful non-trade receivables	540	(825)	(165.5)	825	(825)	(200.0)
Impairment loss on property, plant and equipment	(267)	(13)	n.m	(267)	(611)	(56.3)
Inventory written-off	(6)	(29)	(79.3)	(224)	(74)	202.7
Net foreign exchange (loss) / gain	(800)	424	(288.7)	(1,516)	(541)	180.2
Property, plant and equipment written-off	(35)	15	n.m	(39)	(266)	(85.3)
Under provision of tax in respect of prior years	(24)	(451)	(94.7)	(126)	(525)	(76.0)

The non-operating items comprise the following:

	Group			Group		
	4Q	4Q	Change	12-months	12-months	Change
	31/12/09	31/12/08		31/12/09	31/12/08	
Unaudited	Audited	%	Unaudited	Audited	%	
	S\$'000	S\$'000		S\$'000	S\$'000	
Gain on disposal of other investments	-	298	(100)	-	5,560	(100.0)
Impairment loss on long term investments	-	-	-	-	(347)	(100.0)
Gain / (Loss) on disposal of a subsidiary	-	579	(100)	(462)	(1,448)	(68.1)
Provision for profit guarantee	(249)	(1,553)	(84)	(1,153)	(1,553)	(25.8)
	<u>(249)</u>	<u>(676)</u>		<u>(1,615)</u>	<u>2,212</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	
		31/12/09 Unaudited S\$'000	31/12/08 Audited S\$'000	31/12/09 Unaudited S\$'000	31/12/08 Audited S\$'000
Non-current assets					
Property, plant and equipment	1	106,180	99,229	1,290	74
Investment properties		16,062	12,636	-	-
Subsidiaries		-	-	109,376	101,937
Associates		54,723	54,632	1,448	1,448
Other investments		1,730	1,295	153	153
Intangible assets		16,511	17,302	-	-
Deferred tax assets		1,984	1,717	-	-
		197,190	186,811	112,267	103,612
Current assets					
Inventories		44,301	47,932	-	-
Trade and other receivables	2	53,919	49,067	10,794	11,077
Cash and cash equivalents		20,400	12,600	276	1,574
		118,620	109,599	11,070	12,651
Total assets		315,810	296,410	123,337	116,263
Equity attributable to equity holders of the company					
Share capital		112,571	112,571	112,571	112,571
Other reserves	3	(1,065)	(4,611)	77	77
Accumulated profits/(losses)		11,606	3,511	(19,604)	(27,143)
		123,112	111,471	93,044	85,505
Minority interests		30,826	28,997	-	-
Total Equity		153,938	140,468	93,044	85,505
Non-current liabilities					
Trade and other payables		453	1,951	1,963	3,211
Financial liabilities		61,272	55,991	3,693	-
Deferred tax liabilities		4,426	4,265	11	11
		66,151	62,207	5,667	3,222
Current liabilities					
Trade and other payables	2	43,210	35,826	5,376	4,858
Financial liabilities		49,640	55,192	19,242	22,678
Current tax payable		2,871	2,717	8	-
		95,721	93,735	24,626	27,536
Total liabilities		161,872	155,942	30,293	30,758
Total equity and liabilities		315,810	296,410	123,337	116,263

Notes :

- 1) The increase was mainly due to the purchase of an 11-colour gravure printing machine during the year.
- 2) The increase was due to the increase in revenue.
- 3) Please see paragraph 1(d) (i) for details.

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

	As at 31/12/09		As at 31/12/08	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	5,780	43,860	7,307	47,885
Amount repayable after one year	57,684	3,588	53,549	2,442

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 31/12/09 Unaudited S\$'000	4Q 31/12/08 Audited S\$'000	12-months 31/12/09 Unaudited S\$'000	12-months 31/12/08 Audited S\$'000
Operating activities				
Profit before income tax	5,339	2,068	20,377	18,060
Adjustments for :				
Reversal of impairment loss for doubtful non-trade receivable	(540)	825	(825)	825
Depreciation and amortisation	2,798	2,575	10,748	7,524
Dividend income	-	(7)	(17)	(24)
Loss on dilution of a subsidiary	-	-	-	21
Gain on disposal of other investment	-	(298)	-	(5,560)
(Gain)/loss on disposal of property, plant and equipment	27	5	(386)	(162)
(Gain) / Loss on disposal of a subsidiary	-	(579)	462	1,448
Impairment loss on long term investment	-	-	-	347
Impairment loss on property, plant and equipment	267	13	267	611
Interest income	(75)	(70)	(144)	(442)
Interest expense	1,214	1,469	4,965	3,439
Property, plant and equipment written-off	35	(15)	39	266
Provision for profit guarantee	249	1,553	1,153	1,553
Share of profit of associates	(1,263)	(1,356)	(4,336)	(7,229)
Operating profit before working capital changes	8,051	6,183	32,303	20,677
Changes in working capital :				
Inventories	1,696	(4,245)	3,595	(10,911)
Trade and other receivables	1,838	5,539	(3,378)	1,984
Trade and other payables	876	713	4,372	4,049
Cash utilised in operations	12,461	8,190	36,892	15,799
Income taxes paid	(806)	(1,046)	(4,006)	(3,071)
Cash flows from operating activities	11,655	7,144	32,886	12,728
Investing activities :				
Dividends received	-	7	17	24
Dividends received from associates	-	667	784	3,267
Interest received	75	70	144	442
Purchase of other investments	-	-	(529)	(252)
Purchase of property, plant and equipment	(1,365)	(1,541)	(13,887)	(6,565)
Purchase of investment property	17	-	(12)	-
Proceeds from disposal of other investment	-	1,530	-	1,530
Proceeds from disposal of property, plant and equipment	6	181	1,605	648
Proceeds from disposal of subsidiaries	444	(2)	1,988	896
Net cash outflow from disposal of investment in a subsidiary	-	-	-	(63)
Net cash outflow from acquisition of investment in a subsidiary	-	(61,704)	-	(61,704)
Subscription of right issues in an associate	-	(7,835)	-	(7,835)
Cash flows from investing activities	(823)	(68,627)	(9,890)	(69,612)
Financing activities :				
Capital contribution from minority shareholders	-	-	-	61
Dividends paid to shareholders	(2,005)	(3,021)	(4,010)	(6,042)
Dividends paid to minority shareholders	(776)	1	(2,534)	(2,844)
Interest paid	(1,214)	(1,469)	(4,965)	(3,439)
Principal payments under hire purchase obligations	(22)	(23)	(144)	(88)
Proceeds from bank borrowings	1,922	63,393	40,498	94,713
Repayment of bank borrowings	(5,977)	(1,107)	(43,471)	(26,683)
Cash flows from financing activities	(8,072)	57,774	(14,626)	55,678
Net increase/(decrease) in cash and cash equivalents	2,760	(3,709)	8,370	(1,206)
Cash and cash equivalents at beginning of period / year	15,499	13,487	10,382	11,377
Effect of exchange rate changes on balances held in foreign currency	1,135	604	642	211
Cash and cash equivalents at end the period / year	19,394	10,382	19,394	10,382
Deposits with financial institutions	1,205	10,431	1,205	10,431
Cash at banks and in hand	19,195	2,169	19,195	2,169
Bank overdrafts	(1,006)	(2,218)	(1,006)	(2,218)
	19,394	10,382	19,394	10,382



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 2008	112,571	993	77	(6,582)	361	(625)	106,795	29,963	136,758
Changes in capital reserve	-	(429)	-	-	-	429	-	-	-
Acquisition of minority interest	-	-	-	-	-	-	-	(1,727)	(1,727)
Capital contribution by minority interest	-	-	-	-	-	-	-	61	61
Dividends paid	-	-	-	-	-	(6,042)	(6,042)	-	(6,042)
Dividends paid to minority interests	-	-	-	-	-	-	-	(2,844)	(2,844)
Total comprehensive income for the year	-	-	-	1,074	(105)	9,749	10,718	3,544	14,262
At 31 December 2008	112,571	564	77	(5,508)	256	3,511	111,471	28,997	140,468
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)
Dividend paid to minority 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
Company									
At 1 January 2008	112,571	-	77	-	-	(26,166)	86,482	-	86,482
Net profit for the year	-	-	-	-	-	5,065	5,065	-	5,065
Dividends paid	-	-	-	-	-	(6,042)	(6,042)	-	(6,042)
At 31 December 2008	112,571	-	77	-	-	(27,143)	85,505	-	85,505
At 1 January 2009	112,571	-	77	-	-	(27,143)	85,505	-	85,505
Net profit for the year	-	-	-	-	-	11,549	11,549	-	11,549
Dividends paid	-	-	-	-	-	(4,010)	(4,010)	-	(4,010)
At 31 December 2009	112,571	-	77	-	-	(19,604)	93,044	-	93,044



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.

Not applicable

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 31/12/09	As at 31/12/08
Total number of issued shares	274,640,377	274,640,377

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 adopted FRS1 (Revised 2008) which came into effect on 1 January 2009. Other than the changes required in FRS1, 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 2008.

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 Group has presented the Statement of Comprehensive Income in accordance with revised FRS1. The adoption of the new and revised standards that are effective from 1 January 2009 are not expected to have significant 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 4Q 31/12/09	4Q 31/12/08	Group 12-months 31/12/09	12-months 31/12/08
Earnings per share for the period				
(a) Based on the average number of ordinary share	1.42 cts	-0.18 cts	4.41 cts	3.55 cts
(b) On a fully diluted basis	1.42 cts	-0.18 cts	4.41 cts	3.55 cts



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 31/12/09	As at 31/12/08	As at 31/12/09	As at 31/12/08
Net asset value per ordinary share based on existing share capital as at of the year reported on	44.83 cts	40.59 cts	33.88 cts	31.13 cts

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.

In FY2009, the Group achieved strong growth in turnover and profit.

The Group's turnover increased by 25.3% to S\$275.1 million in FY2009 from S\$219.6 million in FY2008. This increase was mainly attributable to the additional volumes from a major customer.

The net profit before tax from Group operations increased by 12.8% to S\$20.4 million in FY2009 from S\$18.1 million in FY2008.

The Group's profit after tax attributable to equity holders of the Company increased by 24.2% to S\$12.1 million in FY2009 from S\$9.7 million in FY2008.

Printed Cartons & Labels Division

The turnover of the Printed Cartons & Labels Division increased by 74.4% to S\$131.5 million in FY2009 (S\$75.4 million in FY2008), accounting for 47.8% (34.3% in FY2008) of the Group's turnover.

Specialty Papers Division

The turnover of the Specialty Papers Division increased by 16.0% to S\$98.8 million in FY2009 (S\$85.2 million in FY2008), accounting for 35.9% (38.8% in FY2008) of the Group's turnover.

Trading Division

The turnover of the Trading Division decreased by 24.6% to S\$39.8 million in FY2009 (S\$52.8 million in FY2008), representing 14.5% (24.0% in FY2008) 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 appear to be volatile and unpredictable. With this in mind, the Group will continue to focus on its core businesses and opportunities in the target markets, regionally.

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

11 Dividend

(a) Current Financial Period Reported On

	2009	2009
	Ordinary	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%

(b) Corresponding Period of the Immediately Preceding Financial Year

	2008	2008
	Ordinary	Ordinary
Name of Dividend :	Interim tax exempt (1-tier)	Final tax exempt (1-tier)
Dividend Type :	Cash	Cash
Dividend Amount :	1.10 cts per ordinary share	0.73 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	Corrugated Containers	Printed Cartons and Labels	Trading	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue and Expenses							
FY2009							
Total revenue from external customers	98,799	5,017	131,459	39,824	11	-	275,110
Inter-segment revenue	6,506	-	26,318	22,619	15,902	(71,345)	-
Total revenue	105,305	5,017	157,777	62,443	15,913	(71,345)	275,110
Segment results							
- Profits from operating entities	6,567	2,303	13,678	(375)	17,255	(18,566)	20,862
Profit from operations	6,567	2,303	13,678	(375)	17,255	(18,566)	20,862
Net financial expenses							(4,821)
Share of profit of associates							4,336
Income tax expense							(4,284)
Profit for the year							16,093

	Specialty Papers	Corrugated Containers	Printed Cartons and Labels	Trading	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue and Expenses							
FY2008							
Total revenue from external customers	85,211	6,010	75,405	52,752	214	-	219,592
Inter-segment revenue	5,745	-	3,323	28,599	6,804	(44,471)	-
Total revenue	90,956	6,010	78,728	81,351	7,018	(44,471)	219,592
Segment results							
- Profits from operating entities	3,030	(5,492)	11,213	766	10,675	(6,364)	13,828
Profit from operations	3,030	(5,492)	11,213	766	10,675	(6,364)	13,828
Net financial expenses							(2,997)
Share of profit of associates							7,229
Income tax expense							(3,612)
Profit for the year							14,448

Geographical Segments

	Singapore	Vietnam	China	Hong Kong	Australia	Malaysia	Pakistan	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
FY2009								
Total revenue from external customers	43,043	55,209	3,353	51,764	68,090	50,237	3,414	275,110
Revenue								
FY2008								
Total revenue from external customers	66,012	60,698	5,585	20,178	10,755	53,203	3,161	219,592

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		
	31/12/09	31/12/08	Change
	S\$'000	S\$'000	%
Sales reported for 1st half year	129,600	96,612	34.1
Operating profit after tax before deducting minority interests reported for 1st half year	7,980	9,631	(17.1)
Sales reported for 2nd half year	145,510	122,980	18.3
Operating profit after tax before deducting minority interests reported for 2nd half year	8,113	4,817	68.4

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	5,492,808	5,025,919
Preference	-	-
Total	5,492,808	5,025,919

FOR AND ON BEHALF OF THE BOARD

Gary Yen

Executive Director / Chief Executive Officer
26 February 2010

