

STAMFORD TYRES CORPORATION LTD

Unaudited Full Year Financial Statements

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) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Group			
	01/05/08- 30/04/09	01/05/07- 30/04/08	Difference	Difference
	\$'000	\$'000	\$'000	%
Revenue	296,910	328,100	(31,190)	-9.51%
Other revenue	720	647	73	11.28%
Total revenue	297,630	328,747	(31,117)	-9.47%
Cost of goods sold	229,403	252,470	(23,067)	-9.14%
Employees benefits	18,331	21,493	(3,162)	-14.71%
Marketing and distribution	9,959	11,050	(1,091)	-9.87%
Utilities, repairs and maintenance	5,192	5,953	(761)	-12.78%
Finance costs	7,121	6,718	403	6.00%
Depreciation of property, plant and equipment	5,813	5,518	295	5.35%
Operating lease rentals	4,016	4,523	(507)	-11.21%
Other operating expenses	14,065	10,168	3,897	38.33%
Total expenditure	(293,900)	(317,893)	23,993	-7.55%
Share of profits of an associated company	800	1,390	(590)	-42.45%
Profit before taxation	4,530	12,244	(7,714)	-63.00%
Taxation	(3,412)	(4,605)	1,193	25.91%
Profit for the financial year	1,118	7,639	(6,521)	-85.36%
Attributable to:				
Equity holders of the Company	1,008	7,578	(6,570)	-86.70%
Minority interests	110	61	49	80.33%
	1,118	7,639	(6,521)	-85.36%
	01/05/08- 30/04/09	01/05/07- 30/04/08		
	\$'000	\$'000		

(a) Profit after taxation is stated after charging/(crediting):

Depreciation of property, plant and equipment (inclusive of charges included in cost of goods sold)	9,772	7,790
Allowance for doubtful receivables	2,687	1,236
(Writeback of)/allowance for inventory obsolescence	(122)	1,480
Gain on disposal of property, plant and equipment	(91)	(428)
Impairment loss on property, plant and equipment	143	-
Foreign exchange loss	5,575	1,939
Fair value loss/(gain) on other financial instruments	112	(62)
Property, plant and equipment written off	104	212
Bad debts written off directly to profit and loss account	305	59
Adjustments for underprovision of income tax in respect of prior years	442	415

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

	Group		Company	
	30/04/09	30/04/08	30/04/09	30/04/08
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	69,288	70,391	-	-
Subsidiary companies	-	-	30,574	29,931
Amount due from subsidiary companies	-	-	22,383	25,157
Joint venture company	-	-	1,571	1,571
Associated companies	5,050	3,719	-	-
Deferred tax assets	2,329	1,697	-	-
	<u>76,667</u>	<u>75,807</u>	<u>54,528</u>	<u>56,659</u>
Current assets				
Inventories	96,962	84,549	-	-
Trade receivables	72,374	90,813	-	-
Derivatives	184	166	-	-
Other receivables	5,018	6,126	521	686
Prepayments and advances	979	4,607	19	41
Cash and bank deposits	16,986	24,342	85	105
	<u>192,503</u>	<u>210,603</u>	<u>625</u>	<u>832</u>
Less: Current liabilities				
Trade payables	22,280	28,993	-	-
Trust receipts (secured)	62,007	80,248	-	-
Derivatives	871	642	-	-
Other payables	17,774	14,060	655	676
Loans (secured)	39,015	28,739	-	-
Hire-purchase liabilities	486	366	-	-
Provisions	517	462	-	-
Provision for taxation	1,691	3,216	2	124
	<u>144,641</u>	<u>156,726</u>	<u>657</u>	<u>800</u>
Net current assets/(liabilities)	<u>47,862</u>	<u>53,877</u>	<u>(32)</u>	<u>32</u>
Non-current liabilities				
Amount due to subsidiary companies	-	-	5,220	7,330
Hire-purchase liabilities	818	804	-	-
Provisions	210	210	-	-
Long-term loans (secured)	32,231	39,078	-	-
Deferred tax liabilities	1,726	985	-	-
	<u>34,985</u>	<u>41,077</u>	<u>5,220</u>	<u>7,330</u>
	<u>89,544</u>	<u>88,607</u>	<u>49,276</u>	<u>49,361</u>
Equity				
Share capital	33,677	33,677	33,677	33,677
Reserves	55,429	54,590	15,599	15,684
	<u>89,106</u>	<u>88,267</u>	<u>49,276</u>	<u>49,361</u>
Minority interests	<u>438</u>	<u>340</u>	<u>-</u>	<u>-</u>
	<u>89,544</u>	<u>88,607</u>	<u>49,276</u>	<u>49,361</u>

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

Amount repayable in one year or less, or on demand

As at 30/04/2009		As at 30/04/2008	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
101,508	-	109,353	-

Amount repayable after one year

As at 30/04/2009		As at 30/04/2008	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
33,049	-	39,882	-

Details of any collateral

The Group's freehold land, certain leasehold land and buildings, leasehold improvements and certain plant and equipment with a total net book value of \$48,563,415 as at 30 April 2009 (30 April 2008 : \$35,771,000) are subject to legal mortgages in connection with bank facilities granted to the Group.

The bank facilities of subsidiary companies are also secured by corporate guarantees from the Company.

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

	Group	
	01/05/08- 30/04/09	01/05/07- 30/04/08
	\$'000	\$'000
Cash flows from operating activities		
Profit before taxation	4,530	12,244
Adjustments for:		
Depreciation of property, plant and equipment	9,772	7,790
Share option expense	-	241
Gain on disposal of property, plant and equipment	(91)	(428)
Fair value loss/(gain) on other financial instruments	112	(62)
Property, plant and equipment written off	104	212
Foreign currency translation adjustment	1,441	(443)
Interest income	(230)	(372)
Provisions for product warranties and reinstatement cost	55	427
Impairment loss on property, plant and equipment	143	-
Interest expenses	7,121	6,718
Share of profit of associated company	(800)	(1,390)
Operating profit before reinvestment in working capital	22,157	24,937
(Increase)/decrease in inventories	(12,413)	7,814
Decrease/(increase) in receivables	23,175	(6,258)
(Decrease)/increase in payables	(2,999)	53
Cash generated by operations	29,920	26,546
Interest received	230	372
Interest paid	(7,121)	(6,170)
Income tax paid	(4,828)	(4,025)
Net cash provided by operating activities	18,201	16,723
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	554	1,774
Proceeds from disposal of marketable securities	-	1
Purchase of property, plant and equipment	(9,267)	(25,941)
Net cash used in investing activities	(8,713)	(24,166)
Cash flows from financing activities :		
Proceeds from long-term loans	7,680	13,742
(Repayment of)/proceeds from trust receipts	(18,241)	7,813
Repayment of hire purchase creditors	(646)	(250)
Dividend paid to shareholders	(1,153)	(5,672)
Repayment of long-term loans	(15,758)	(7,868)
Net cash (used in)/provided by financing activities	(28,118)	7,765
Net (decrease)/increase in cash and cash equivalents	(18,630)	322
Cash and cash equivalents at beginning of financial year	5,746	5,431
Exchange rate adjustment to cash and cash equivalents at beginning of financial year	(419)	(7)
Cash and cash equivalents at end of financial year	(13,303)	5,746
Cash and cash equivalents consist of :		
Cash and bank balances	16,986	24,342
Short-term revolving loan	(30,289)	(18,596)
	(13,303)	5,746

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 year of the immediately preceding financial year.

	Share Capital \$'000	Capital reserve \$'000	Employee Share Option reserve \$'000	Revenue reserve \$'000	Fair Value reserve \$'000	Foreign currency translation reserve \$'000	Total reserves \$'000	Minority Interests \$'000	Total equity \$'000
Group									
Balance at 1 May 2007	33,677	143	514	57,422	-	(2,896)	55,183	289	89,149
Translation adjustments arising on consolidation	-	-	-	-	-	(2,475)	(2,475)	(10)	(2,485)
Fair value loss on cash flow hedges	-	-	-	-	(265)	-	(265)	-	(265)
Net loss recognised directly in equity	-	-	-	-	(265)	(2,475)	(2,740)	(10)	(2,750)
Profit for the financial year	-	-	-	7,578	-	-	7,578	61	7,639
Total recognised income and expense for the year	-	-	-	7,578	(265)	(2,475)	4,838	51	4,889
Share option expense	-	-	241	-	-	-	241	-	241
Transfer from retained earnings to capital reserve	-	60	-	(60)	-	-	-	-	-
Dividends	-	-	-	(5,672)	-	-	(5,672)	-	(5,672)
Balance at 30 Apr 2008	33,677	203	755	59,268	(265)	(5,371)	54,590	340	88,607
Balance at 1 May 2008	33,677	203	755	59,268	(265)	(5,371)	54,590	340	88,607
Translation adjustments arising on consolidation	-	-	-	-	-	798	798	(12)	786
Fair value gain on cash flow hedges	-	-	-	-	186	-	186	-	186
Net gain recognised directly in equity	-	-	-	-	186	798	984	(12)	972
Profit for the financial year	-	-	-	1,008	-	-	1,008	110	1,118
Total recognised income for the year	-	-	-	1,008	186	798	1,992	98	2,090
Transfer from retained earnings to capital reserve	-	118	-	(118)	-	-	-	-	-
Dividends	-	-	-	(1,153)	-	-	(1,153)	-	(1,153)
Balance at 30 Apr 2009	33,677	321	755	59,005	(79)	(4,573)	55,429	438	89,544

	Share capital \$'000	Employee share option reserve \$'000	Revenue reserve \$'000	Total \$'000
Company				
Balance at 1 May 2007	33,677	514	16,514	50,705
Share option expense	-	241	-	241
Dividends	-	-	(5,672)	(5,672)
Profit for the financial year	-	-	4,087	4,087
Total recognised income and expense for the year	-	-	4,087	4,087
Balance at 30 April 2008	33,677	755	14,929	49,361
Balance at 1 May 2008	33,677	755	14,929	49,361
Dividend	-	-	(1,153)	(1,153)
Profit for the financial year	-	-	1,068	1,068
Total recognised income and expense for the year	-	-	1,068	1,068
Balance at 30 Apr 2009	33,677	755	14,844	49,276

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 year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

There was no change in the Company's number of shares since 30 April 2008.

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

	Company 30/04/09	Company 30/04/08
Ordinary shares	230,561,000	230,561,000

1(d)(iv) A statement showing all sales, transfers, disposals, 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 standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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.

Except as disclosed in Note 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements as at 30 April 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.

On 1 May 2008, the Group and Company adopted the following new and revised Financial Reporting Standards (FRS) and Interpretation of Financial Reporting Standards (INT FRS) that are relevant:

- INT FRS 29 : Disclosure – Service Concession Arrangements
- INT FRS 104 : Determining Whether an Arrangement Contains a Lease
- INT FRS 112 : Service Concession Arrangements
- INT FRS 114 : FRS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

The adoption of these FRS and INT FRS did not result in any substantial changes to the accounting policies nor have any material impact to the financial statements.

6. Earnings per ordinary share of the group for the current year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	01/05/08- 30/04/09	01/05/07- 30/04/08
Earning per share (EPS)		
- basic (cents)	0.44	3.29
- diluted (cents)	0.44	3.29
	\$'000	\$'000
Group earnings used for the calculation of EPS		
Profit for the financial year	1,008	7,578
	'000	'000
Number of shares used for the calculation of basic and diluted EPS:		
Weighted average number of ordinary shares in issue used for the calculation of basic EPS and diluted EPS.	230,561	230,561

Basic earning per share ("EPS") is calculated on the Group's profit for the financial year attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the financial year.

Diluted EPS is calculated on the same basis as basic EPS as there are no dilutive potential ordinary shares.

Unissued shares under share options as at 30 April 2009 comprise 2,145,000 (2008 : 2,405,000) options entitling holders to subscribe at any time during the exercise period for the same number of ordinary shares in the Company.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:- (a) current financial year reported on; and (b) immediately preceding financial year.

	Group		Company	
	30/04/09	30/04/08	30/04/09	30/04/08
Net asset value per ordinary share (cents)	38.65	38.28	21.37	21.41

The Group and the Company net asset value per share as at 30 April 2009 and as at 30 April 2008 are calculated based on the actual number of shares in issue of 230,561,000 ordinary shares.

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 year 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 year reported on.

The Group faced a challenging operating environment over the 12 months ended 30 April 2009 (FY2009).

Revenue

Stamford Tyres achieved revenue of S\$296.9 million for the year, which was lower by 9.5% when compared to the S\$328.1 million achieved a year earlier. This was due to the weak global economic and market conditions resulting in lower sales of tyres.

Gross Profit and Gross Profit Margin

In line with the lower revenue, gross profit was S\$67.5 million, a decline of 10.7% when compared to the S\$75.6 million in FY2008. Gross profit margin declined marginally from 23.1% to 22.7%.

Total Expenditure

The Group made cost reduction a key priority for the year and saved S\$5.6 million.

Salaries and employee benefits were reduced by \$3.2 million or 14.7% and marketing & distribution costs were cut by 9.9% or \$1.1 million. Utilities, repairs and maintenance were reduced by S\$0.8 million or 12.8% while operating lease rentals were lowered by S\$0.5 million 11.2%.

The senior executives of the Group also accepted pay reductions of between 5% to 20% effective January 2009.

On the other hand, total expenditure was negatively impacted by a foreign exchange loss and higher provisions for doubtful receivables. The foreign exchange loss of \$5.6 million was mainly due to the high volatility of the Indonesian Rupiah and the South African Rand against the US currency over the last 12 months. The Group also increased its provisions for doubtful receivables from \$1.2 million to \$2.7 million due to default risk from certain distributors.

Notwithstanding the above, the Group's year-on-year total expenditure was lower by S\$1.3 million to S\$57.4 million.

Net Profit and EPS

Stamford Tyres returned a net profit of S\$1.1 million for the year, a decline of 85.4% against FY 2008. EPS for FY2009 was 0.44 cents compared to 3.29 cents for the previous year.

Financial Position

Inventory levels at 30 April 2009 stood at S\$97.0 million. While this is higher than the S\$84.5 million at end-April 2008, it is lower than the year's peak inventory level at end-January 2009 of S\$111.0 million.

Stamford Tyres took steps to manage its inventory levels from January to April 2009. This resulted in a S\$14.0 million reduction in inventory to the current S\$97.0 million at balance sheet date.

Trade receivables declined from S\$90.8 million to S\$72.4 million reflecting the lower sales during the year.

Stamford Tyres' total borrowings decreased from S\$149.2 million at end-2008 to the present S\$134.6 million. Total gearing stood at 1.5 times compared to 1.7 times a year earlier.

Net cash used in financing activities rose to S\$28.1 million. This was primarily due to the scheduled repayment of long term loans and trust receipts.

At balance sheet date, cash and cash equivalents was a negative S\$13.3 million compared to S\$5.7 million at end-2008 due to utilization of short term revolving loan to pay trust receipts due.

In June 2009, the Group has received a fresh credit line under Spring Singapore's Bridging Loan Programme and has recently renewed an existing loan with a principal banker.

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 trends 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 year and the next 12 months.

The global automotive and tyre industries are facing challenging conditions and the Group's revenue and earnings is likely to be under pressure for the foreseeable future and volatile from Quarter to Quarter.

The Group's priorities will be to increase sales productivity and optimize product mix. Operating costs will continue to be reduced and business operations restructured where necessary.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
Yes

Name of Dividend	Interim Dividend (Tax at 18%)	Final Dividend (Tax exempt - 1-Tier)
Dividend Type	Cash	Cash
Dividend Per Share (cents)	1.00	0.50
Annual Dividend (S\$'000)	1,891	1,153

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

No dividend has been recommended for the year ended 30 April 2009.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (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.

Geographical Segment

Group

	South East Asia \$'000	North Asia \$'000	Others \$'000	Total of segments \$'000	Elimination \$'000	Consolidated \$'000
2009						
Revenue						
External revenue	231,226	21,779	43,905	296,910	-	296,910
Inter-segment revenue	87,875	432	559	88,866	(88,866)	-
Other revenue	436	62	212	710	-	710
	<u>319,537</u>	<u>22,273</u>	<u>44,676</u>	<u>386,486</u>	<u>(88,866)</u>	<u>297,620</u>
Unallocated revenue						10
Total revenue						<u>297,630</u>
Segment result	<u>15,937</u>	<u>143</u>	<u>(5,151)</u>	<u>10,929</u>	<u>-</u>	<u>10,929</u>
Add: unallocated revenue						10
Less: unallocated expenses						(88)
Finance costs						(7,121)
Share of profit of associated companies		<u>800</u>		<u>800</u>		<u>800</u>
Profit before taxation						4,530
Taxation						(3,412)
Profit for the financial year						<u>1,118</u>
Other information						
Segment asset	206,917	25,077	29,517	261,511	-	261,511
Associated companies	233	4,817	-	5,050	-	5,050
Unallocated assets	-	-	-	-	-	2,609
Total assets	<u>207,150</u>	<u>29,894</u>	<u>29,517</u>	<u>266,561</u>	<u>-</u>	<u>269,170</u>
Segment liabilities	35,957	3,408	1,963	41,328	-	41,328
Unallocated liabilities	-	-	-	-	-	138,298
Total liabilities	<u>35,957</u>	<u>3,408</u>	<u>1,963</u>	<u>41,328</u>	<u>-</u>	<u>179,626</u>
Other segment information						
Capital expenditure :						
- property, plant and equipment	<u>6,549</u>	<u>3,417</u>	<u>81</u>	<u>10,047</u>		<u>10,047</u>
Significant non-cash expenses:						
Amortisation and depreciation	<u>9,297</u>	<u>258</u>	<u>217</u>	<u>9,772</u>		<u>9,772</u>
Allowance for doubtful receivables	<u>1,155</u>	<u>177</u>	<u>1,355</u>	<u>2,687</u>		<u>2,687</u>
Allowance for/(writeback of) inventory obsolescence	<u>601</u>	<u>(211)</u>	<u>(512)</u>	<u>(122)</u>		<u>(122)</u>
Impairment/(writeback of impairment) on property, plant and equipment	<u>-</u>	<u>242</u>	<u>(99)</u>	<u>143</u>		<u>143</u>
Bad debts written off directly to profit and loss account	<u>78</u>	<u>-</u>	<u>227</u>	<u>305</u>		<u>305</u>

Group

	South East Asia \$'000	North Asia \$'000	Others \$'000	Total of segments \$'000	Elimination \$'000	Consolidated \$'000
2008						
Revenue						
External revenue	260,930	21,746	45,424	328,100	-	328,100
Inter-segment revenue	87,608	366	293	88,267	(88,267)	-
Other revenue	240	35	-	275	-	275
	<u>348,778</u>	<u>22,147</u>	<u>45,717</u>	<u>416,642</u>	<u>(88,267)</u>	<u>328,375</u>
Unallocated revenue						372
Total revenue						<u>328,747</u>
Segment result	<u>17,218</u>	<u>1,055</u>	<u>(1,073)</u>	<u>17,200</u>	<u>-</u>	<u>17,200</u>
Add: unallocated revenue						372
Less: unallocated expenses						-
Finance costs						(6,718)
Share of profit of associated companies		<u>1,390</u>		<u>1,390</u>		<u>1,390</u>
Profit before taxation						12,244
Taxation						<u>(4,605)</u>
Profit for the financial year						<u>7,639</u>
Other information						
Segment asset	224,396	19,509	36,743	280,648	-	280,648
Associated companies	233	3,486	-	3,719	-	3,719
Unallocated assets	-	-	-	-	-	2,043
Total assets	<u>224,629</u>	<u>22,995</u>	<u>36,743</u>	<u>284,367</u>	<u>-</u>	<u>286,410</u>
Segment liabilities	37,512	1,746	3,791	43,049	-	43,049
Unallocated liabilities	-	-	-	-	-	154,754
Total liabilities	<u>37,512</u>	<u>1,746</u>	<u>3,791</u>	<u>43,049</u>	<u>-</u>	<u>197,803</u>
Other segment information						
Capital expenditure :						
- property, plant and equipment	<u>23,323</u>	<u>2,160</u>	<u>666</u>	<u>26,149</u>		<u>26,149</u>
Significant non-cash expenses:						
Amortisation and depreciation	<u>7,405</u>	<u>205</u>	<u>180</u>	<u>7,790</u>		<u>7,790</u>
Allowance for/(writeback of) doubtful receivables	<u>949</u>	<u>(122)</u>	<u>409</u>	<u>1,236</u>		<u>1,236</u>
Allowance for/(writeback of) inventory obsolescence	<u>1,590</u>	<u>(95)</u>	<u>(15)</u>	<u>1,480</u>		<u>1,480</u>
Bad debts written off/(back) directly to profit and loss account	<u>38</u>	<u>24</u>	<u>(3)</u>	<u>59</u>		<u>59</u>

Abbreviations are used for Singapore (S'pore), South Asia – Malaysia, Philippines, Thailand and Indonesia, North Asia – Hong Kong, China and South Korea, Others – North/Latin America, Australia, South Africa and India, Elimination (Elim), and Consolidated (Conso).

Business Segments

	Revenue		Total Assets		Capital Expenditure	
	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Distribution	263,318	295,548	224,747	241,179	7,523	6,951
Manufacturing	34,312	33,199	44,423	45,231	2,524	19,198
	<u>297,630</u>	<u>328,747</u>	<u>269,170</u>	<u>286,410</u>	<u>10,047</u>	<u>26,149</u>

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.

Please refer to the item no. 8.

15. A breakdown of sales.

A breakdown of sales as follows:

	Group		
	Latest year	Previous year	% Increase/
	\$'000	\$'000	(Decrease)
Turnover reported for first half year	164,739	164,122	0.38%
Profit after tax before deducting minority interest reported for first half year	1,067	4,302	-75.20%
Turnover reported for second half year	132,171	163,978	-19.40%
Profit after tax before deducting minority interest reported for second half year	51	3,337	-98.48%

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

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
Ordinary	<u>1,153</u>	<u>5,672</u>

17. Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year are as follows :

	<u>Aggregate value of all interested person transactions during the financial year ended review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</u>	<u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</u>
	(\$'000)	(\$'000)
Interest-free loan from a		
Director	800	-
Total:	800	-



BY ORDER OF THE BOARD

Dawn Wee Wai Ying
Director
24 June 2009