

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			
	01/05/09- 30/04/10	01/05/08- 30/04/09	Difference	Difference
	\$'000	\$'000	\$'000	%
Revenue	310,217	296,910	13,307	4.48%
Other revenue	975	720	255	35.42%
Total revenue	311,192	297,630	13,562	4.56%
Cost of goods sold	243,723	229,403	14,320	6.24%
Salaries and employees benefits	19,848	18,331	1,517	8.28%
Marketing and distribution	9,290	9,959	(669)	-6.72%
Utilities, repairs and maintenance	5,126	5,192	(66)	-1.27%
Finance costs	5,089	7,121	(2,032)	-28.54%
Depreciation of property, plant and equipment	5,477	5,813	(336)	-5.78%
Operating lease rentals	4,050	4,016	34	0.85%
Other operating expenses	5,082	14,065	(8,983)	-63.87%
Total expenditure	(297,685)	(293,900)	(3,785)	1.29%
Share of profits of associated company	1,260	800	460	57.50%
Profit before taxation	14,767	4,530	10,237	N.M
Taxation	(5,237)	(3,412)	(1,825)	53.49%
Profit for the financial year	9,530	1,118	8,412	N.M
Attributable to:				
Equity holders of the company	9,407	1,008	8,399	N.M
Minority interests	123	110	13	11.82%
	9,530	1,118	8,412	N.M

N.M - Not meaningful.

1(a)(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01/05/09- 30/04/10 \$'000	01/05/08- 30/04/09 \$'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)	10,209	9,796
Allowance for doubtful receivables	543	2,687
Allowance for/ (writeback of) inventory obsolescence	2,040	(122)
Gain on disposal of property, plant and equipment	(116)	(261)
Impairment loss on property, plant and equipment	177	233
Foreign exchange (gain)/ loss	(1,728)	5,575
Fair value (gain)/loss on other financial instruments	(738)	397
Adjustments for under provision of tax in respect of prior years	706	442
Property, plant and equipment written off	22	79
Bad debts written off	324	305
	01/05/09- 30/04/10 \$'000	01/05/08- 30/04/09 \$'000
Net profit for the financial year	9,530	1,118
Other comprehensive income :		
Translation adjustments arising on consolidation	(841)	786
Fair value gain on cash flow hedges	79	186
Other comprehensive (loss)/income for the financial year, net of tax	(762)	972
Total comprehensive income for the financial year	8,768	2,090
Total comprehensive income attributable to :		
Equity holders of the Company	8,627	1,992
Minority interests	141	98
	8,768	2,090

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	
	30/04/10	30/04/09	30/04/10	30/04/09
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	63,220	69,288	-	-
Subsidiary companies	-	-	30,596	30,574
Amount due from subsidiary companies	-	-	21,887	22,383
Joint venture company	-	-	1,571	1,571
Associated companies	5,354	5,050	-	-
Deferred tax assets	2,884	2,329	-	-
	<u>71,458</u>	<u>76,667</u>	<u>54,054</u>	<u>54,528</u>
Current assets				
Inventories	89,471	96,962	-	-
Trade receivables	76,330	72,374	-	-
Derivatives	289	184	-	-
Other receivables	6,101	5,018	518	521
Prepayments and advances	2,661	979	21	19
Cash and bank deposits	35,604	16,986	666	85
	<u>210,456</u>	<u>192,503</u>	<u>1,205</u>	<u>625</u>
Less: Current liabilities				
Trade payables	26,428	22,280	-	-
Trust receipts (secured)	73,986	62,007	-	-
Derivatives	161	871	-	-
Other payables	16,319	17,774	689	655
Loans (secured)	24,455	39,015	1,187	-
Hire-purchase liabilities	778	486	-	-
Provisions	679	517	-	-
Provision for taxation	3,795	1,691	90	2
	<u>146,601</u>	<u>144,641</u>	<u>1,966</u>	<u>657</u>
Net current assets/(liabilities)	<u>63,855</u>	<u>47,862</u>	<u>(761)</u>	<u>(32)</u>
Non-current liabilities				
Amount due to subsidiary companies	-	-	365	5,220
Hire-purchase liabilities	867	818	-	-
Provisions	210	210	-	-
Long-term loans (secured)	33,750	32,231	3,240	-
Deferred tax liabilities	2,174	1,726	-	-
	<u>37,001</u>	<u>34,985</u>	<u>3,605</u>	<u>5,220</u>
Net assets/(liabilities)	<u><u>98,312</u></u>	<u><u>89,544</u></u>	<u><u>49,688</u></u>	<u><u>49,276</u></u>
Equity				
Share capital	33,677	33,677	33,677	33,677
Reserves	64,056	55,429	16,011	15,599
	<u>97,733</u>	<u>89,106</u>	<u>49,688</u>	<u>49,276</u>
Minority interests	<u>579</u>	<u>438</u>	<u>-</u>	<u>-</u>
	<u><u>98,312</u></u>	<u><u>89,544</u></u>	<u><u>49,688</u></u>	<u><u>49,276</u></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 30/04/2010		As at 30/04/2009	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
99,219	-	101,508	-

Amount repayable after one year

As at 30/04/2010		As at 30/04/2009	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
34,617	-	33,049	-

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 \$43,917,656 as at 30 April 2010 (30 April 2009 : \$48,562,000) are subject to legal mortgages in connection with bank facilities granted to the Group.

The trust receipts of subsidiary companies are secured primarily 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	
	01/05/09- 30/04/10	01/05/08- 30/04/09
	\$'000	\$'000
Cash flows from operating activities		
Profit before taxation	14,767	4,530
Adjustments for:		
Depreciation of property, plant and equipment	10,209	9,796
Gain on disposal of property, plant and equipment	(116)	(261)
Fair value (gain)/loss on other financial instruments	(738)	397
Property, plant and equipment written off	22	79
Foreign currency translation adjustment	(555)	1,344
Interest income	(217)	(230)
Provisions for product warranties and reinstatement cost	162	123
Impairment loss on property, plant and equipment	177	233
Interest expenses	5,089	7,121
Share of profits of associated company	(1,260)	(800)
Operating profit before reinvestment in working capital	27,540	22,332
Decrease/(increase) in inventories	7,491	(12,413)
(Increase)/decrease in receivables	(6,721)	23,175
Increase/(decrease) in payables	2,693	(3,067)
Cash generated by operations	31,003	30,027
Interest received	217	230
Interest paid	(5,089)	(7,121)
Income tax paid	(3,240)	(4,828)
Net cash provided by operating activities	22,891	18,308
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	1,097	633
Dividend income from associated company	530	-
Purchase of property, plant and equipment	(4,314)	(9,267)
Net cash used in investing activities	(2,687)	(8,634)
Cash flows from financing activities :		
Proceeds from long-term loans	15,660	7,680
Proceeds from/(repayment of) trust receipts	11,979	(18,241)
Repayment of hire purchase creditors	(707)	(646)
Dividend paid to shareholders	-	(1,153)
Repayment of long-term loans	(10,502)	(15,944)
Net cash provided by/(used in) financing activities	16,430	(28,304)
Net increase/(decrease) in cash and cash equivalents	36,634	(18,630)
Cash and cash equivalents at beginning of financial year	(13,303)	5,746
Exchange rate adjustment to cash and cash equivalents at beginning of financial year	183	(419)
Cash and cash equivalents at end of financial year	23,514	(13,303)
Cash and cash equivalents consist of :		
Cash and bank balances	35,604	16,986
Short-term revolving loan	(12,090)	(30,289)
	23,514	(13,303)

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 2008	33,677	203	755	59,268	(265)	(5,371)	54,590	340	88,607
Profit for the financial year	-	-	-	1,008	-	-	1,008	110	1,118
Other comprehensive income/(loss) for the year	-	-	-	-	186	798	984	(12)	972
Total comprehensive income for the financial year	-	-	-	1,008	186	798	1,992	98	2,090
Transfer from retained earnings to capital reserves	-	118	-	(118)	-	-	-	-	-
Dividend	-	-	-	(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
Balance at 1 May 2009	33,677	321	755	59,005	(79)	(4,573)	55,429	438	89,544
Profit for the financial year	-	-	-	9,407	-	-	9,407	123	9,530
Other comprehensive income/(loss) for the year	-	-	-	-	79	(859)	(780)	18	(762)
Total comprehensive income/(loss) for the financial year	-	-	-	9,407	79	(859)	8,627	141	8,768
Transfer from retained earnings to capital reserves	-	26	-	(26)	-	-	-	-	-
Balance at 30 Apr 2010	33,677	347	755	68,386	-	(5,432)	64,056	579	98,312

Company	Share capital \$'000	Employee Share Option reserve \$'000	Revenue reserve \$'000	Total reserve \$'000	Total \$'000
Balance at 1 May 2008	33,677	755	14,929	15,684	49,361
Profit for the financial year	-	-	1,068	1,068	1,068
Total comprehensive income for the financial year	-	-	1,068	1,068	1,068
Dividend	-	-	(1,153)	(1,153)	(1,153)
Balance at 30 Apr 2009	33,677	755	14,844	15,599	49,276
Balance at 1 May 2009	33,677	755	14,844	15,599	49,276
Profit for the financial year	-	-	412	412	412
Total comprehensive income for the year	-	-	412	412	412
Balance at 30 Apr 2010	33,677	755	15,256	16,011	49,688

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 2009.

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 30/04/10	Company 30/04/09
Ordinary shares	230,561,244	230,561,244

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 2009.

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 2009, 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:

FRS 1	: Presentation of Financial Statements – Revised presentation
FRS 1	: Presentation of Financial Statements – Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation
FRS 23	: Borrowing Costs
FRS 27	: Consolidated and Separate Financial Statements – Amendments related to Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
FRS 32	: Financial Instruments: Presentation – Amendments related to Puttable Financial Instruments and Obligations Arising on Liquidation
FRS 101	: First-time Adoption of Financial Reporting Standards – Amendments relating to Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
FRS 102	: Share-based payment – Vesting conditions and cancellations
FRS 107	: Financial Instruments : Disclosures – Amendments Relating to Improving Disclosures about Financial Instruments
FRS 108	: Operating Segments
INT FRS 101	: Changes in Existing Decommissioning, Restoration and Similar Liabilities
INT FRS 109	: Re-assessment of Embedded of Embedded Derivatives
INT FRS 39	: Financial Instruments : Re-cognition and Measurement – Embedded Derivatives
INT FRS 113	: Customer Loyalty Programmes
INT FRS 116	: Hedges of a Net Investment in a Foreign Operation
INT FRS 118	: Transfer of Assets from Customers
Improvement to FRS	

The revised FRS 1 separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of other comprehensive income. In addition, the Standard introduces the statement of comprehensive income which presents income and expense recognized in the period. This statement may be presented in one single statement, or two linked statements. The Group has elected to present this statement as two linked statements.

FRS 108 replaces FRS 14 Segment Reporting, and requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Segment revenue, segment profit and segment assets are also measured on a basis that is consistent with internal reporting.

The required disclosures have been made accordingly under Note 13.

The adoption of these FRS and INT FRS did not result in any other 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	
	01/05/09- 30/04/10	01/05/08- 30/04/09
Earning per share (EPS)		
- basic (cents)	4.08	0.44
- diluted (cents)	4.08	0.44
	\$'000	\$'000
Group earnings used for the calculation of EPS	9,407	1,008
Profit for the financial year		
	'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	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 potential dilutive ordinary shares.

Unissued shares under share options as at 30 April 2010 comprise 2,075,000 (2009 : 2,145,000) 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	
	30/04/10	30/04/09	30/04/10	30/04/09
Net asset value per ordinary share (cents)	42.39	38.65	21.55	21.37

The Group and the Company net asset value per share as at 30 April 2010 and as at 30 April 2009 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 achieved both revenue and profit growth for the 12 months ended 30 April 2010 ("FY2010").

Revenue

Stamford Tyres achieved revenues of S\$310.2 million for the year, which was higher by 4.5% when compared to the S\$296.9 million achieved a year earlier.

Gross Profit

Gross profit was S\$66.5 million compared to S\$67.5 million a year earlier. Gross profit margin was 21.4% compared to 22.7% the year before. The decline was due to higher tyre purchase prices worldwide as well as lower sales volume from the Group's wheel plant in Thailand.

Operating Expenses

Total operating expenses decreased by 16.3% mainly due to the appreciation of the Indonesian Rupiah and the South African Rand against the US Dollar over the last 12 months. That resulted in a foreign exchange gain of \$1.7 million for the period under review. Salaries and employee benefits were up by 8.3% due to higher provisions for the variable component of salaries and to an increase in manpower in South Africa.

Net Profit

Net profit after tax increased by 833% to S\$9.4 million for FY2010 compared to net profit after tax of S\$1.0 million for the same period a year ago. The main reasons for the increase were forex gains as well as savings in financial cost from better inventory management.

Financial Position

Inventories as at 30 April 2010 stood at S\$89.5 million compared to S\$97.0 million at end of April 2009.

Trade receivables were higher at S\$76.3 million compared to S\$72.4 million at the end of April 2009. This is in line with revenue growth.

Cash and cash equivalents as at 30 April 2010 amounted to S\$23.5 million compared to a negative cash position of S\$13.3 million from a year earlier.

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 Group expects market conditions to remain tough as tyre manufacturers continue to increase prices due to higher cost of raw materials.

The Group will continue to increase sales productivity, optimize product mix, actively manage its operating costs and restructure business operations where necessary.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share (tax exempt)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

To be announced at a later date, subject to shareholders' approval at the forthcoming Annual General Meeting.

(d) Books closure date

Notice will be given later regarding the date of closure of transfer books and register of members.

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

Not applicable.

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

2010	South East Asia S\$'000	North Asia S\$'000	Africa S\$'000	Others S\$'000	Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
Revenue							
External revenue	242,016	28,712	29,019	10,470	310,217	-	310,217
Inter-segment revenue	75,182	289	-	(15)	75,456	(75,456)	-
Other revenue							
- Interest Income	19	12	18	168	217	-	217
- Others	436	98	1	214	749	-	749
	<u>317,653</u>	<u>29,111</u>	<u>29,038</u>	<u>10,837</u>	<u>386,639</u>	<u>(75,456)</u>	<u>311,183</u>
Unallocated revenue							9
Total revenue							<u>311,192</u>
Segment result	<u>17,145</u>	<u>535</u>	<u>1,951</u>	<u>(986)</u>	<u>18,645</u>	-	<u>18,645</u>
Add : Unallocated revenue							9
Less : Unallocated expenses							(58)
Finance costs	<u>(5,025)</u>	<u>(367)</u>	<u>(469)</u>	<u>(187)</u>	<u>(6,048)</u>	959	<u>(5,089)</u>
Share of profits of associated company	<u>-</u>	<u>1,260</u>	<u>-</u>	<u>-</u>	<u>1,260</u>	-	<u>1,260</u>
Profit before taxation							<u>14,767</u>
Taxation							<u>(5,237)</u>
Profit for the financial year							<u>9,530</u>
Other information							
Segment asset	206,330	27,029	31,779	8,485	273,623	-	273,623
Associated companies	233	5,121	-	-	5,354	-	5,354
Unallocated assets	-	-	-	-	-	-	2,937
Total assets	<u>206,563</u>	<u>32,150</u>	<u>31,779</u>	<u>8,485</u>	<u>278,977</u>	-	<u>281,914</u>
Segment liabilities	161,156	13,134	3,582	2,983	180,855	-	180,855
Unallocated liabilities	-	-	-	-	-	-	2,747
Total liabilities	<u>161,156</u>	<u>13,134</u>	<u>3,582</u>	<u>2,983</u>	<u>180,855</u>	-	<u>183,602</u>
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	<u>3,892</u>	<u>544</u>	<u>760</u>	<u>206</u>	<u>5,402</u>	-	<u>5,402</u>
Significant non-cash expenses :							
Amortisation and depreciation	<u>9,660</u>	<u>315</u>	<u>185</u>	<u>49</u>	<u>10,209</u>	-	<u>10,209</u>
Allowance for/(writeback of) doubtful receivables	<u>29</u>	<u>487</u>	<u>69</u>	<u>(42)</u>	<u>543</u>	-	<u>543</u>
Allowance for/(writeback of) inventory obsolescence	<u>2,009</u>	<u>165</u>	<u>(57)</u>	<u>(77)</u>	<u>2,040</u>	-	<u>2,040</u>
Impairment/(writeback of impairment) on property, plant and equipment	<u>191</u>	<u>(14)</u>	<u>-</u>	<u>-</u>	<u>177</u>	-	<u>177</u>
(Writeback of)/bad debts written off directly to profit and loss account	<u>(1)</u>	<u>-</u>	<u>(9)</u>	<u>334</u>	<u>324</u>	-	<u>324</u>

Group

2009	South East Asia S\$'000	North Asia S\$'000	Africa S\$'000	Others S\$'000	Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
Revenue							
External revenue	231,226	21,779	22,563	21,342	296,910	-	296,910
Inter-segment revenue	87,875	432	578	(19)	88,866	(88,866)	-
Other revenue							
- Interest Income	35	40	52	103	230	-	230
- Others	401	22	1	56	480	-	480
	<u>319,537</u>	<u>22,273</u>	<u>23,194</u>	<u>21,482</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>(1,418)</u>	<u>(3,733)</u>	<u>10,929</u>	<u>-</u>	<u>10,929</u>
Add : Unallocated revenue							10
Less : Unallocated expenses							(88)
Finance costs	<u>(6,810)</u>	<u>(368)</u>	<u>(679)</u>	<u>(166)</u>	<u>(8,023)</u>	<u>902</u>	<u>(7,121)</u>
Share of profits of associated company	<u>-</u>	<u>800</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>-</u>	<u>800</u>
Profit before taxation							4,530
Taxation							<u>(3,412)</u>
Profit for the financial year							<u>1,118</u>
Other information							
Segment asset	206,917	25,077	19,441	10,076	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>19,441</u>	<u>10,076</u>	<u>266,561</u>	<u>-</u>	<u>269,170</u>
Segment liabilities	35,957	3,408	1,300	663	41,328	-	41,328
Unallocated liabilities	-	-	-	-	-	-	138,298
Total liabilities	<u>35,957</u>	<u>3,408</u>	<u>1,300</u>	<u>663</u>	<u>41,328</u>	<u>-</u>	<u>179,626</u>
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	<u>6,549</u>	<u>3,417</u>	<u>41</u>	<u>40</u>	<u>10,047</u>	<u>-</u>	<u>10,047</u>
Significant non-cash expenses :							
Amortisation and depreciation	<u>9,297</u>	<u>282</u>	<u>85</u>	<u>132</u>	<u>9,796</u>	<u>-</u>	<u>9,796</u>
Allowance for doubtful receivables	<u>1,155</u>	<u>177</u>	<u>75</u>	<u>1,418</u>	<u>2,825</u>	<u>-</u>	<u>2,825</u>
Allowance for/(writeback of) inventory obsolescence	<u>601</u>	<u>(211)</u>	<u>(348)</u>	<u>(164)</u>	<u>(122)</u>	<u>-</u>	<u>(122)</u>
Impairment/(writeback of impairment) on property, plant and equipment	<u>-</u>	<u>233</u>	<u>-</u>	<u>-</u>	<u>233</u>	<u>-</u>	<u>233</u>
Bad debts written off directly to profit and loss account	<u>78</u>	<u>-</u>	<u>12</u>	<u>215</u>	<u>305</u>	<u>-</u>	<u>305</u>

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

Business Segments

	<u>Revenue</u>		<u>Non-current Assets</u>	
	<u>FY2010</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2009</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Distribution	283,900	263,318	43,441	45,670
Manufacturing	27,292	34,312	28,017	30,997
	<u>311,192</u>	<u>297,630</u>	<u>71,458</u>	<u>76,667</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.

	<u>Group</u>		<u>% Increase/ (Decrease)</u>
	<u>Latest year</u>	<u>Previous year</u>	
	<u>\$'000</u>	<u>\$'000</u>	
Turnover reported for first half year	145,735	164,739	-11.54%
Profit after tax before deducting minority interest reported for first half year	2,946	1,067	N.M
Turnover reported for second half year	164,482	132,171	24.45%
Profit after tax before deducting minority interest reported for second half year	6,584	51	N.M

N.M -Not meaningful.

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

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

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

Not applicable.

BY ORDER OF THE BOARD



Dawn Wee Wai Ying
Director
28 June 2010