

TEHO INTERNATIONAL INC LTD.

(Company Registration No: 200811433K)
(Incorporated in the Republic of Singapore)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2009

Teho International Inc Ltd. (the "Company") was listed on the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 4 June 2009. The initial public offering ("IPO") of the Company was sponsored by Collins Stewart Pte. Limited.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited, for compliance with the relevant rules of the SGX-ST. Collins Stewart Pte. Limited has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Alex Tan Tiong Huat, Managing Director, Corporate Finance, Collins Stewart Pte. Limited at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		% Change Increase/ (Decrease)
	FY2009 S\$'000	FY2008 S\$'000 (Note 1)	
Revenue	38,533	35,292	9
Cost of sales	(24,893)	(20,451)	22
Gross profit	13,640	14,841	(8)
<u>Other items of income</u>			
Interest income	-	3	nm
Other credits	2,375	1,022	132
<u>Other items of expenses</u>			
Distribution costs	(607)	(267)	127
Administrative expenses	(3,873)	(3,215)	20
Other operating expenses	(1,699)	(1,521)	12
Finance costs	(654)	(455)	44
Other charges	(125)	(446)	(72)
Profit before tax	9,057	9,962	(9)
Share of results of associated company	24	-	nm
Profit before tax from continuing operations	9,081	9,962	(9)
Income tax expense	(1,435)	(1,926)	(25)
Profit from continuing operations, net income tax	7,646	8,036	(5)
Profit attributable to equity holders of parent, net of tax	7,646	8,030	(5)
Profit attributable to minority interest, net of tax	-	6	nm

Notes:

- (1) The combined financial statements of the Group as at 30 June 2008 have been prepared in accordance with the principles of "pooling of interests" accounting as the restructuring exercise completed in FY2009 was a legal reorganisation of entities under
- (2) nm = not meaningful

The net profit attributable to shareholders is stated after (charging)/crediting the following:

	Group		% Change Increase/ (Decrease)
	FY 2009 S\$'000	FY 2008 S\$'000	
Interest income	-	3	(100)
Finance costs	(654)	(455)	44
Depreciation of property, plant and equipment	(571)	(544)	5
Allowance for doubtful debts and bad debts written off	(23)	(59)	(61)
Stock written off and impairment provision	(87)	-	nm
Foreign currency exchange gain/(loss)	28	(75)	(137)
Gain on disposal of plant and equipment	5	34	(85)
Plant and equipment written off	(3)	-	nm
Gain/(Loss) on disposal of other financial assets	2,169	(103)	(2,206)
(Under) provision of tax in respect of prior years	-	(146)	(100)
Share of profit of associate	24	-	nm

(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 June 2009 S\$'000	30 June 2008 S\$'000 (Note 1)	30 June 2009 S\$'000	30 June 2008 S\$'000
ASSETS				
Non-current assets				
Investment in associate	67	-	67	-
Property, plant and equipment	6,895	6,372	-	-
Investment in subsidiaries	-	-	12,796	-
Total non-current assets	6,962	6,372	12,863	-
Current assets				
Asset held for sale under FRS 105	-	4,953	-	-
Other financial assets	-	6,750	-	-
Inventories	22,406	15,685	-	-
Trade and other receivables	9,487	10,049	5,379	-
Other assets	74	83	-	-
Cash and cash equivalent	1,640	996	58	*
Total current assets	33,607	38,516	5,437	*
Total assets	40,569	44,888	18,300	*
EQUITY AND LIABILITIES				
Equity				
Share capital	15,481	700	15,481	*
Reserve	6,192	24,010	2,743	-
Equity attributable to equity holders of the parent, total	21,673	24,710	18,224	*
Minority interest	-	9	-	-
Total equity	21,673	24,719	18,224	*
Non-current liabilities				
Deferred tax liabilities	206	129	-	-
Other financial liabilities, non-current	1,759	1,927	-	-
Total non-current liabilities	1,965	2,056	-	-
Current liabilities:				
Income tax payable	1,423	1,868	-	-
Liability associated with assets held for sale under FRS 105	-	3,106	-	-
Trade and other payables	3,313	3,401	76	-
Finance leases	3	38	-	-
Other financial liabilities, current	12,192	9,700	-	-
Total current liabilities	16,931	18,113	76	-
Total liabilities	18,896	20,169	76	-
Total equity and liabilities	40,569	44,888	18,300	*

Notes:

(1) The combined financial statements of the Group as at 30 June 2008 have been prepared in accordance with the principles of "pooling of interests" accounting as the restructuring exercise completed in FY2009 was a legal reorganisation of entities unde

* Denotes amounts of less than \$1,000

1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Amount repayable in one year or less, or on demand

As at 30 June 2009		As at 30 June 2008	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
12,195	-	9,738	-

Amount repayable after one year

As at 30 June 2009		As at 30 June 2008	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
1,759	-	1,927	-

Details of collaterals

Total borrowings of S\$13,954,000 are covered by joint and several guarantees of certain directors of the Group and a first legal charge on the Group's leasehold land and buildings. The S\$1,759,000 is the only term loan remaining which is repayable beyond one year in equal monthly installments over 15 years with effect from August 2006. Last year's term loan included the financing of an asset held for sale under FRS 105 which had since been disposed of and another term loan which will be fully paid off in the first half of the next financial year

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	
	FY2009 S\$'000	FY2008 S\$'000 (Note 1)
<u>Cash flows from operating activities:</u>		
Profit before income tax	9,081	9,962
<u>Adjustments for:</u>		
Share of the profit of associates	(24)	-
Depreciation expense	571	544
Waiver of loan due to shareholders	526	-
Gain on disposal of property, plant and equipment	(5)	(34)
Plant and equipment written off	3	-
(Gain)/Loss on disposal of other financial assets	(2,169)	103
Gain on fair value changes in investment property	-	(453)
Interest expense	655	455
Dividend income	(87)	(344)
Interest income	-	(3)
Operating cash flows before changes in working capital	8,551	10,230
Increase in inventories	(6,721)	(6,829)
Decrease/(Increase) in trade and other receivables	562	(1,193)
Decrease in other assets	9	79
(Decrease)/Increase in trade and other payables	(88)	565
Net cash flows from operations before interest and tax	2,313	2,852
Income tax paid	(1,802)	(851)
Net cash flows from operating activities	511	2,001
<u>Cash flows from/(used in) investing activities:</u>		
Purchase of property, plant and equipment	(1,073)	(1,191)
Proceeds from disposal of property, plant and equipment	12	42
Proceeds from disposal of investment asset held for sale under FRS 105	4,953	-
Proceeds from disposal of other financial assets	12	-
Purchase of other financial assets	-	(1,363)
Incorporaton of subsidiaries	(13)	-
Interest received	-	3
Net cash flows from/(used in) investing activities	3,891	(2,509)
<u>Cash flows used in financing activities:</u>		
Issue of shares	2,657	100
Dividends paid to equity shareholders	(5,000)	(1,205)
Decrease in finance leases	(66)	(38)
Dividend received	87	344
Decrease in liability associated with asset held for sale under FRS 105	(3,106)	-
Increase in other financial liabilities	2,562	574
Interest paid	(655)	(455)
Net cash flows used in financing activities	(3,521)	(680)
Net effect of exchange rate changes in consolidating subsidiaries	1	-
Net Increase/(Decrease) in cash and cash equivalents	882	(1,188)
Cash and cash equivalents at beginning of year	758	1,946
Cash and cash equivalents at end of year (Note 2)	1,640	758

Notes:

(1) The combined financial statements of the Group as at 30 June 2008 have been prepared in accordance with the principles of "pooling of interests" accounting as the restructuring exercise completed in FY2009 was a legal reorganisation of entities unde

(2) Cash and cash equivalents at end of FY2008 was net of bank overdraft utilised of about \$238,000

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.

<u>Group</u>	<u>Share</u>	<u>Retained</u>	<u>Merger</u>	<u>Foreign Currency</u>	<u>Total</u>
	<u>Capital</u>	<u>Earnings</u>	<u>reserve</u>	<u>Translation</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>Reserve</u>	
				<u>S\$'000</u>	<u>S\$'000</u>
As at 1 July 2007	-	-	-	-	-
Issue of shares at incorporation on 10 June 2008	*	-	-	-	*
As at 30 June 2008	*	-	-	-	*
As at 1 July 2008	*	-	-	-	*
Effect from restructuring exercise	-	12,081	(2,530)	-	9,551
Issue of shares for acquisition of subsidiaries and associate	12,824	-	-	-	12,824
Initial public offering					
- Issue of shares	2,832	-	-	-	2,832
- Share issue expenses	(175)	-	-	-	(175)
	2,657	-	-	-	2,657
Items of Income and Expense Recognised Directly in Equity:					
Waiver of loan due to shareholders	-	526	-	-	526
Exchange differences on translating foreign subsidiary	-	-	-	1	1
	-	526	-	1	527
Profit for the year		7,646			7,646
Total recognised income and expense for the year	-	7,646	-	-	7,646
Transactions with equity holders					
Dividend paid	-	(11,532)	-	-	(11,532)
As at 30 June 2009	15,481	8,721	(2,530)	1	21,673

* Denotes amounts of less than S\$1,000

<u>Company</u>	<u>Share</u>	<u>Retained</u>	<u>Merger</u>	<u>Foreign Currency</u>	<u>Total</u>
	<u>Capital</u>	<u>Earnings</u>	<u>reserve</u>	<u>Translation</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>Reserve</u>	<u>S\$'000</u>
As at 1 July 2007	-	-	-	-	-
Issue of shares at incorporation on 10 June 2008	*	-	-	-	*
As at 30 June 2008	*	-	-	-	*
As at 1 July 2008	*	-	-	-	*
Issue of shares for acquisition of subsidiaries and associates	12,824	-	-	-	12,824
Initial public offering					
- Issue of shares	2,832	-	-	-	2,832
- Share issue expenses	(175)	-	-	-	(175)
	2,657	-	-	-	2,657
Profit for the year	-	2,743	-	-	2,743
Total recognised income and expense	-	2,743	-	-	2,743
Transactions with equity holders					
Dividend paid	-	-	-	-	-
As at 30 June 2009	15,481	2,743	-	-	18,224

* Denotes amounts of less than S\$1,000

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.

	Company	
	30 June 2009	30 June 2008
Total number of shares at beginning of year	1	1
Issue of shares pursuant to the restructuring exercise ⁽¹⁾	99,999,999	-
Issue of shares pursuant to the placement ⁽²⁾	11,800,000	-
Total number of shares at end of year	111,800,000	1

As at 30 June 2009, the Company's issued and paid-up share capital was S\$15,655,795.00 and there were no shares held as treasury shares.

Notes:

- (1) The Company was incorporated on 10 June 2008 in Singapore in accordance with The Companies Act (Chapter 50) of Singapore as a private limited company with an issued and paid-up share capital of S\$1.00 comprising one share held by a certain director. Pursuant to a restructuring agreement dated 16 February 2009, the Company acquired the entire issued share capital of Teho Ropes & Supplies Pte. Ltd and 25% of the total issued share capital of Besteel Pte Ltd from their respective shareholders for a total consideration of S\$12,823,794 satisfied by the issue of 99,999,999 new ordinary shares of the Company.
- (2) On 25 May 2009, the Company issued 11,800,000 new ordinary shares arising from the IPO.

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.

	30 June 2009	30 June 2008
Total number of issued shares excluding treasury shares	111,800,000	1

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 auditing standard or practice.

The financial statements for the full year ended 30 June 2009 have not been audited nor reviewed by the 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.

The above financial information has been prepared using the same accounting policies and methods of computation as presented in the financial statements for the year ended 30 June 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.

There are no changes in the accounting policies and methods of computation.

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	
	FY2009	FY2008
Basic and diluted earnings per ordinary share for the year based on the weighted average number of ordinary shares in issue of 111,800,000	6.84 cents	8.04 cents

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	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Net asset value per ordinary share based on issued capital (excluding treasury shares) as at end of year reported on	19.39 cents	24.72 cents	16.30 cents	nm

nm= not meaningful as the issued share then was one ordinary share at S\$1 each fully paid up (refer to paragraph 1(d)(ii)).

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.

Profit and Loss Review

Reporting Period

During the first half of FY2009 (July to December 2008) the global economy had been fraught with the sub-prime crisis in the USA followed by a worldwide financial credit crunch which in turn brought about the current economic downturn. This unfavourable trend continued into the second half of FY2009 (January to June 2009) where the global economy is still on the mend.

Revenue

Revenue increased by S\$3.2 million or 9.2%, from S\$35.3 million in FY2008 to S\$38.5 million in FY2009 due to an increase in revenue contribution of S\$2.6 million in our marine segment and S\$0.8 million in our others segment, partially offset by a decrease in our offshore oil and gas segment of S\$0.2 million. The increase in both our marine and others segments is largely due to the increase in demand for replacement of rigging and mooring equipment by our customers. Revenue contribution from our offshore oil and gas segment decreased as a result of a slowdown in new drilling and offshore platforms completion and buildings.

Gross profit

Overall gross profit decreased by S\$1.2 million or 8.1%, from S\$14.8 million in FY2008 to S\$13.6 million in FY2009. The decrease was due mainly to lower selling prices and higher product costs thus causing a 6.7 percentage point decline in our overall gross profit margin from 42.1% in FY2008 to 35.4% in FY2009. Gross profit margins from all segments decreased, between 6.4 to 9.2 percentage points due mainly to (i) lower selling price of our products as a result of stiffer competition, (ii) the adverse impact of the recent global financial crisis and its economic impact on world trade (which has in turn affected maritime activities and offshore oil and gas activities), and (iii) the increase in prices of crude oil and steel which affected our purchasing costs committed before the economic downturn.

Other items of income

Other items of income increased by S\$1.4 million or 131.7%, from S\$1.0 million in FY2008 to S\$2.4 million in FY2009 due mainly to gain on disposal of other financial assets.

Other items of expense

Other items of expenses increased by S\$1.1 million or 17.9%, from S\$5.9 million in FY2008 to S\$7.0 million in FY2009 due mainly to higher administrative expenses, distribution expenses, finance costs and other operating expenses, partially offset by a decrease in other charges.

Administrative expenses increased by S\$0.7 million, from S\$3.2 million in FY2008 to S\$3.9 million in FY2009 due mainly to professional fees and expenses of S\$0.4 million in relation to the IPO and higher staff-related expenses as a result of performance bonus paid to our Executive Directors.

Distribution costs increased by S\$0.3 million, from S\$0.3 million in FY2008 to S\$0.6 million in FY2009 due mainly to the increase in outward freight and handling charges of S\$0.2 million and marketing, exhibition and promotional related expenses of S\$0.1 million in line with our increased marketing efforts both locally and overseas.

Finance costs increased by S\$0.2 million, from S\$0.5 million in FY2008 to S\$0.7 million in FY2009 due mainly to an increase in the utilisation of working capital financing to support the increase in our business activities.

Other operating expenses increased by S\$0.2 million, from S\$1.5 million in FY2008 to S\$1.7 million in FY2009 due mainly to increased staff training and related costs, overseas office related expenses, depreciation charges on property, plant and equipment, upkeep on motor vehicles, general repairs and maintenance of premises.

Other charges decreased by S\$0.3 million, from S\$0.4 million in FY2008 to S\$0.1 million in FY2009. The incremental other charges incurred in FY2008 were mainly due to loss on disposal of other financial assets of S\$0.1 million and impairment loss in investment in a subsidiary of S\$0.2 million.

Profit before tax from continuing operations

Profit before tax from continuing operations decreased by S\$0.9 million or 8.8%, from S\$10.0 million in FY2008 to S\$9.1 million in FY2009 due mainly to lower gross profit margin and higher operating expenses.

Balance Sheet Review

Non-current assets

Property, plant and equipment increased by S\$0.5 million as a result of purchase of plant and machinery, motor vehicles and factory improvement.

Current assets

Current assets decreased by S\$4.9 million due mainly to asset held for sale under FRS 105 of S\$4.9 million and other financial assets of S\$6.8 million which were disposed in FY2009, partially offset by an increase in inventories by S\$6.7 million. In the first half of 2008, we increased our orders from suppliers due to the slower delivery time, ranging from 9 to 12 months which we had experienced in the preceding years. However, our suppliers were able to fulfill such orders at a faster rate, ranging from 2 to 4 months, towards the end of 2008 due to the general economic slowdown.

Non-current liabilities

Non-current liabilities remained relatively unchanged at S\$2.0 million.

Current liabilities

Current liabilities decreased by S\$1.2 million due mainly to a decrease in provision for taxation by S\$0.4 million as a result of payment of income tax and liability associated with assets held for sale under FRS 105 of S\$3.1 million which was nil as at 30 June 2009 as the asset was disposed in FY2009. The decrease was partially offset by an increase in other financial liabilities of S\$2.5 million due mainly to increased usage of financing on inward bills.

Cash Flow Review

The net cash generated from operating activities of S\$0.5 million, the proceeds from issuance of shares of S\$2.7 million and the proceeds from the disposal of an asset held for sale under FRS 105 of S\$5.0 million were used mainly to purchase property, plant and equipment amounting to S\$1.1 million, pay dividends to equity shareholders amounting to S\$5.0 million, and the payment of interests and bank borrowings by S\$1.2 million. Cash balances increased by S\$0.9 million from S\$0.7 million as at 30 June 2008 to S\$1.6 million as at 30 June 2009.

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

The actual results are in line with the disclosure contained in the "Trend Information" section of the Company's Offer Document dated 25 May 2009.

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 period and the next 12 months.

In view of the recent global financial crisis and its economic impact on world trade (which has in turn affected maritime activities and offshore oil and gas activities), our Directors expect the business environment and demand for our products to remain volatile and challenging as the economic downturn is still on the mend.

11. If a decision regarding dividend has been made:

(a)	Name of Dividend	Proposed Final
(b)(i)	Dividend Rate	1.4 cents per share net of tax
(b)(ii)	Previous corresponding period	Nil
(c)	Tax Rate	Tax exempt (one-tier)
(d)	Date of Payment	Subject to shareholders' approval and to be announced at a later date
(e)	Books closure date	To be announced at a later date

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 Reporting	<u>Offshore</u>			<u>Total</u>
	<u>Marine</u>	<u>Oil & Gas</u>	<u>Others</u>	
<u>FY2009</u>	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by Segment				
External revenue	27,812	2,642	8,079	38,533
Cost of sales	(18,466)	(1,655)	(4,772)	(24,893)
Results				
Segment result	9,346	987	3,307	13,640
Interest income				-
Other credits				2,375
Distribution costs				(607)
Administrative expenses				(3,873)
Other operating expenses				(1,699)
Finance costs				(654)
Other charges				(125)
Profit before tax from continuing operation				9,057
Share of profit, associate				24
Profit before tax				9,081
Income tax expense				(1,435)
Profit after tax				7,646
Other information				
Capital expenditure - Unallocated				1,103
Depreciation - Unallocated				571
<u>As At 30 June 2009</u>				
Balance Sheet				
<u>Assets</u>				
Trade receivables	7,193	678	1,582	9,453
Unallocated corporate assets				31,116
Consolidated total assets				40,569
<u>Liabilities</u>				
Unallocated corporate liabilities				18,896
Consolidated total liabilities				18,896

Business Segments Reporting	<u>Offshore</u>			<u>Total</u>
	<u>Marine</u>	<u>Oil & Gas</u>	<u>Others</u>	
FY2008	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by Segment				
External revenue	25,170	2,866	7,256	35,292
Cost of sales	(15,100)	(1,532)	(3,819)	(20,451)
Results				
Segment result	10,070	1,334	3,437	14,841
Interest income				3
Other credits				1,022
Distribution costs				(267)
Administrative expenses				(3,215)
Other operating expenses				(1,521)
Finance costs				(455)
Other charges				(446)
Profit before tax from continuing operation				9,962
Share of profit, associate				-
Profit before tax				9,962
Income tax expense				(1,926)
Profit after tax				8,036
Other information				
Capital expenditure - Unallocated				1,251
Depreciation - Unallocated				544
As At 30 June 2008				
Balance Sheet				
<u>Assets</u>				
Trade receivables	7,328	1,131	1,508	9,967
Unallocated corporate assets				34,921
Consolidated total assets				44,888
<u>Liabilities</u>				
Unallocated corporate liabilities				20,169
Consolidated total liabilities				20,169

Geographic Segments Reporting	FY2009	FY2008
	S\$'000	S\$'000
<u>Revenue</u>		
Singapore	32,235	30,632
Asia	3,438	2,646
Rest of the World	2,860	2,014
	38,533	35,292

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 para 8 above.

15. A breakdown of sales as follows:

	Group		
	FY2009	FY2008	%
	S\$'000	S\$'000	increase/(decrease)
(a) Sales reported for first half year	18,731	16,089	16
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	5,719	4,166	37
(c) Sales reported for second half year	19,802	19,203	3
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	1,927	3,870	(50)

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

	Latest Full Year	Previous Full Year
(a) Ordinary	Proposed S\$1,565,200	Nil
(b) Preference	Nil	Nil
(c) Total	Proposed \$1,565,200	Nil

BY ORDER OF THE BOARD

Lim See Hoe
Executive Chairman and Chief Executive Officer
26 August 2009