



Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 30 June 2009

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

| | GROUP 4th Quarter | | | GROUP Year Ended | | |
|--------------------------------------|----------------------|-------------------|------------------------------|----------------------|----------------------|------------------------------|
| | FY2009 S\$'000 | FY2008 S\$'000 | Increase/ (Decrease) % | 30 Jun 09 S\$'000 | 30 Jun 08 S\$'000 | Increase/ (Decrease) % |
| Revenue | 83,566 | 98,084 | (14.8) | 317,549 | 302,681 | 4.9 |
| Cost of sales | (80,658) | (85,640) | (5.8) | (305,392) | (271,196) | 12.6 |
| Gross profit | 2,908 | 12,444 | (76.6) | 12,157 | 31,485 | (61.4) |
| Other operating income | 3,611 | 3,359 | 7.5 | 16,335 | 20,541 | (20.5) |
| Distribution cost | (1,692) | (770) | 119.7 | (5,656) | (3,130) | 80.7 |
| Administrative expenses | (2,471) | (4,987) | (50.5) | (9,311) | (13,342) | (30.2) |
| Other operating expenses | (1,384) | (1,322) | 4.7 | (17,435) | (3,489) | 399.7 |
| Finance costs | (361) | (543) | (33.5) | (2,005) | (2,616) | (23.4) |
| (Loss)/Profit before taxation | 611 | 8,181 | (92.5) | (5,915) | 29,449 | (120.1) |
| Income tax expense | - | (2,344) | (100.0) | (113) | (4,326) | (97.4) |
| (Loss)/Profit for the year | 611 | 5,837 | (89.5) | (6,028) | 25,123 | (124.0) |
| Attributable to: | | | | | | |
| Equity holders of the Company | 611 | 5,837 | | (6,028) | 25,123 | |
| Minority Interests | (50) | - | | - | - | |
| (Loss)/Profit for the year | 561 | 5,837 | (90.4) | (6,028) | 25,123 | (124.0) |

Profit for the year is arrived at after crediting/ (charging):-

| | GROUP Year Ended | | % |
|--|----------------------|----------------------|---------|
| | 30 Jun 09 S\$'000 | 30 Jun 08 S\$'000 | |
| Allowance for doubtful trade receivables | (48) | (433) | (88.9) |
| Depreciation of property, plant and equipment | (4,720) | (4,030) | 17.1 |
| Allowance for impairment loss in value of inventories/reversal | (2,089) | 563 | (471.0) |
| Allowance for impairment loss in investment | (6,985) | - | n.m. |
| Interest expenses | (2,005) | (2,616) | (23.4) |
| Net foreign exchange (loss)/ gain | (4,072) | 1,970 | (306.7) |
| Gain on disposal of property, plant and equipment | 6,978 | 10,669 | (34.6) |
| Interest income | 151 | 383 | (60.6) |
| Bad debt written off | (31) | (113) | (72.6) |
| Bad debts recovered | 68 | - | n.m. |
| Plant and equipment written off | (34) | - | n.m. |

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

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 30 Jun 09 | 30 Jun 08 | 30 Jun 09 | 30 Jun 08 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Current assets | | | | |
| Non-current assets held for sale | 750 | | - | |
| Inventories | 49,297 | 70,478 | - | - |
| Trade receivables | 15,224 | 26,642 | 21 | 11,161 |
| Other receivables & prepayments | 1,216 | 1,223 | 144 | |
| Amounts owing by subsidiaries | - | - | 898 | - |
| Cash and bank balances | 32,032 | 30,402 | 6,194 | 6,240 |
| | 98,519 | 128,745 | 7,257 | 17,401 |
| Non-current assets | | | | |
| Properties, plant & equipments | 19,327 | 21,993 | 164 | 230 |
| Investments in subsidiaries | - | - | 17,961 | 17,506 |
| Golf club membership | 159 | 159 | 159 | 159 |
| Financial assets available for sale | 2,331 | 6,728 | 2,331 | 6,728 |
| Goodwill on consolidation | 2,237 | 2,237 | - | - |
| | 24,054 | 31,117 | 20,615 | 24,623 |
| Total assets | 122,573 | 159,862 | 27,872 | 42,024 |
| Current liabilities | | | | |
| Trade payables | 10,395 | 15,423 | 491 | 42 |
| Other payables | 2,278 | 5,407 | | 443 |
| Bank loans and bills payable | 41,060 | 47,169 | - | - |
| Bank overdraft | - | 1,627 | | |
| Obligations under hire purchase contracts | 751 | 1,188 | 39 | 94 |
| Income tax payable | 192 | 4,545 | - | - |
| Deferred gain on sale of properties | 2,074 | 2,074 | - | - |
| | 56,750 | 77,433 | 530 | 579 |
| Non-current liabilities | | | | |
| Bank loans | 2,756 | 3,872 | - | - |
| Obligations under hire purchase contracts | 34 | 189 | - | 39 |
| Deferred income tax liabilities | 895 | 895 | - | - |
| Deferred gain on sale of properties | 7,086 | 9,160 | - | - |
| | 10,771 | 14,116 | - | 39 |
| Total liabilities | 67,521 | 91,549 | 530 | 618 |
| Net assets | 55,052 | 68,313 | 27,342 | 41,406 |
| Equity | | | | |
| Share capital | 30,256 | 29,612 | 30,256 | 29,612 |
| Capital reserves | 1,914 | 2,080 | 1,914 | 2,080 |
| Fair value reserve | - | (2,589) | - | (2,589) |
| Retained earnings | 22,882 | 39,210 | (4,828) | 12,303 |
| Equity attributable to equity holders of the parent | 55,052 | 68,313 | 27,342 | 41,406 |
| Minority interests | - | - | - | - |
| Total equity | 55,052 | 68,313 | 27,342 | 41,406 |

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 June 2009 | | As at 30 June 2008 | |
|--------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 2,606 | 39,205 | 2,347 | 47,637 |

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 |
| 2,790 | 0 | 4,061 | 0 |

Details of any collateral

Borrowings of S\$4.611 million is secured by a mortgage over the properties of the Company's subsidiaries and the balance of S\$0.785 million relates to hire purchase financing of plant and machinery.

- 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 | |
|---|-----------------|-----------------|
| | 30 Jun 09 | 30 Jun 08 |
| | S\$'000 | S\$'000 |
| Cash flows from operating activities: | | |
| Profit before income tax | (5,915) | 29,449 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 4,720 | 4,030 |
| Gain on disposal of property, plant and equipment | (6,978) | (10,669) |
| Property, plant and equipment written off | 34 | - |
| Interest expense | 2,005 | 2,616 |
| Interest income | (151) | (383) |
| Allowance for doubtful trade receivables | 48 | - |
| Allowance for impairment loss in investments | 6,985 | 433 |
| Allowance for impairment loss in value of inventories | 2,089 | - |
| Operating cash flows before working capital changes | 2,837 | 25,476 |
| Changes in operating assets and liabilities:- | | |
| Inventories | 19,092 | (26,883) |
| Trade receivables | 11,370 | (5,463) |
| Other receivables and prepayments | 7 | (474) |
| Trade payables | (6,960) | 226 |
| Other payables | (3,129) | 280 |
| Cash generated from/ (used in) operations | 23,217 | (6,838) |
| Income tax paid | (4,466) | (1,867) |
| Income tax refund | - | 183 |
| Interest paid | (2,005) | (2,616) |
| Interest income received | 151 | 383 |
| Net cash generated from/ (used in) operating activities | 16,897 | (10,755) |
| Cash flows from investing activities: | | |
| Proceeds from disposal of property, plant and equipment | 6,773 | 35,691 |
| Purchase of property, plant and equipment | (2,866) | (2,787) |
| Purchase of financial asset available for sale | - | (9,317) |
| Acquisition of subsidiary | - | (1,000) |
| Net cash generated from investing activities | 3,907 | 22,587 |
| Cash flows from financing activities: | | |
| Proceeds from issue of new shares | 478 | 11 |
| Proceeds from issuance of warrants | - | 2,080 |
| Proceeds from issue of shares by a subsidiary to minority shareholders | 245 | - |
| Proceeds from bank loans | 24,194 | 8,105 |
| Repayment of bank loans | (17,647) | (20,782) |
| Net proceeds from bills payable to banks | (11,840) | 11,481 |
| Repayment of hire purchase contracts | (2,432) | (599) |
| Capital contribution from minority shareholders of subsidiary | - | (45) |
| Dividend paid | (10,545) | (3,471) |
| Net cash used in financing activities | (17,547) | (3,220) |
| Net increase in cash and cash equivalents | 3,257 | 8,612 |
| Cash and cash equivalents at beginning of the financial year | 28,775 | 20,163 |
| Cash and cash equivalents at end of the financial year | 32,032 | 28,775 |
| Cash and cash equivalents at end of the period includes the following: | | |
| Bank overdraft | - | (1,627) |
| Cash and bank balances | 28,019 | 20,520 |
| Fixed deposits | 4,013 | 9,882 |
| Cash and cash equivalents at end of the financial year | 32,032 | 28,775 |

- 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.

Statement of changes in Equity - Group

| | Share Capital S\$' 000 | Capital Reserves S\$' 000 | Fair Value Reserve S\$' 000 | Retained Earnings S\$' 000 | Attributable to equity holders of company S\$' 000 | Minority Interests S\$' 000 | Total equity S\$' 000 |
|--|------------------------------|---------------------------------|-----------------------------------|----------------------------------|---|-----------------------------------|-----------------------------|
| Balance as at 1 July 2008 | 29,612 | 2,080 | (2,589) | 39,210 | 68,313 | - | 68,313 |
| Capital contribution | | | | | | 245 | 245 |
| Dividend paid | - | | | (10,545) | (10,545) | | (10,545) |
| Fair value adjustment of investment | - | | 2,589 | - | 2,589 | - | 2,589 |
| Loss for the year | | | | (6,028) | (6,028) | | (6,028) |
| MI capital contribution | | | | 245 | 245 | (245) | - |
| Increase of share capital | 644 | | | | 644 | | 644 |
| Warrants | - | (166) | | - | (166) | - | (166) |
| Balance at 30 June 2009 | 30,256 | 1,914 | - | 22,882 | 55,052 | - | 55,052 |
| Balance as at 1 July 2007 | 29,601 | | - | 17,558 | 47,159 | 45 | 47,204 |
| Capital contribution | | | | | | (45) | (45) |
| Dividend paid | - | | | (3,471) | (3,471) | | (3,471) |
| Fair value adjustment of investment | - | | (2,589) | - | (2,589) | - | (2,589) |
| Loss for the year | | | | 25,123 | 25,123 | - | 25,123 |
| Increase of share capital on conversion of warrants | 11 | | | | 11 | | 11 |
| Warrants | - | 2,080 | | - | 2,080 | - | 2,080 |
| Balance at 30 June 2008 | 29,612 | 2,080 | (2,589) | 39,210 | 68,313 | - | 68,313 |

Statement of changes in Equity - Company

| | Share Capital S\$' 000 | Capital Reserves S\$' 000 | Fair Value Reserve S\$' 000 | Retained Earnings S\$' 000 | Total S\$' 000 |
|--|------------------------------|---------------------------------|-----------------------------------|----------------------------------|-------------------|
| Balance as at 1 July 2008 | 29,612 | 2,080 | (2,589) | 12,303 | 41,406 |
| Changes in equity for the year | | | | | |
| Dividend paid | - | | | (10,545) | (10,545) |
| Fair value adjustment of investment | | | 2,589 | - | 2,589 |
| Profit for the year | - | | | (6,586) | (6,586) |
| Increase of share capital | 644 | | | | 644 |
| Warrants | | (166) | | | (166) |
| Balance at 30 June 2009 | 30,256 | 1,914 | - | (4,828) | 27,342 |
| Balance as at 1 July 2007 | 29,601 | - | - | 4,751 | 34,352 |
| Changes in equity for the year | | | | | |
| Dividend paid | - | | | (3,471) | (3,471) |
| Fair value adjustment of investment | | | (2,589) | - | (2,589) |
| Profit for the year | - | | | 11,023 | 11,023 |
| Increase of share capital on conversion of warrants | 11 | | | | 11 |
| Warrants | | 2,080 | | | 2,080 |
| Balance at 30 June 2008 | 29,612 | 2,080 | (2,589) | 12,303 | 41,406 |

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-back, 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 previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Warrants

On 17 April 2008, the Company issued and allotted 69,421,050 listed and quoted warrants on the basis of one warrant for every five existing ordinary shares. The number of shares that may be issued upon the exercise of all the warrants is 69,421,050 ordinary shares.

As at 30 June 2009, the total number of shares that issued upon the exercise of all warrants is 4,363,000 ordinary shares (30 June 2008: 69,000 ordinary shares).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year.**

The total number of issued shares

| | |
|--------------------|-------------|
| As at 30 June 2009 | 351,468,250 |
| As at 30 June 2008 | 347,174,250 |

- 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.**

The Company has no treasury shares as at 30 June 2009.

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor 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 under item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those applied for the audited 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 used in the preparation of the financial information in this announcement except for the adoption of the respective new or revised Financial Reporting Standards ("FRS") which has no significant impact on the financial position or performance of the Group. Where applicable, the presentation of the financial information has been amended to comply with these standards.

- 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.

The Group

| Earnings per ordinary share for the period based on net profit (loss) attributable to shareholders | Group Year ended | |
|--|---------------------|--------------------|
| | 30 Jun 09 | 30 Jun 08 |
| (i) Based on weighted average number of ordinary shares in issue | (1.72) cents | 7.24 cents |
| - Weighted average number of shares | 350,296,750 shares | 347,122,000 shares |
| (ii) On a fully diluted basis | (1.70) cents | 6.74 cents |
| - Adjusted weighted average number of shares | 353,882,630 shares | 372,673,000 shares |

- 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 period reported on; and
- (b) immediately preceding financial year

| | Group | | Company | |
|---|-------------|-------------|------------|-------------|
| | 30.06.09 | 30.06.08 | 30.06.09 | 30.06.08 |
| Net asset value per ordinary share based on issued shares capital as at the end of the period reported on | 15.66 cents | 19.68 cents | 7.78 cents | 11.93 cents |

The net asset value per share of the Group has been calculated based on equity attributable to shareholders of S\$55,052,000 (30 June 2008: S\$68,313,000) and share capital of 351,468,250 (30 June 2008: 347,174,250) ordinary shares.

The net asset value per share of the Company has been calculated based on equity attributable to shareholders of S\$27,342,000 (30 June 2008: S\$41,406,000) and share capital of 351,468,250 (30 June 2008: 347,174,250) 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 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.

REVIEW OF FINANCIAL RESULTS

Results for the full year period ended 30 June 2009

Revenue

The Group's revenue increased by 4.9% or S\$14.8 million to S\$317.5 million in FY2009 as compared to S\$302.7 million in FY2008. The increase in revenue was mainly due to an increase in recycling of non-ferrous metal and consolidation of subsidiary Lim Asia Steel Pte Ltd's financial results into the full year financial results. Lim Asia Steel Pte Ltd was acquired on 1st March 2008.

Gross Profit

The Group's gross profit margin had weakened from 10.4% in FY2008 to 3.8% in FY2009 as a result of lower selling prices and weak demand for ferrous materials due to the prevailing global economic crisis. The gross profit declined to S\$12.2 million in FY2009 when compared to S\$31.5 million in FY2008.

Other Operating Income

Other operating income decreased by 20.5% or S\$4.2 million to S\$16.3 million in FY2009 as compared to S\$20.5 million in FY2008. This decrease was mainly due to lower gains on sale of properties of S\$7.0 million in FY2009 compared to S\$10.7 million in FY2008 and the appreciation of the US dollar against Singapore dollar resulting in foreign exchange losses of S\$4.07 million in FY2009 as compared to a gain of S\$1.97 million in FY2008.

Distribution, Administrative, Other Operating and Finance Expenses

Distribution cost of the Group increased by 80.7% or S\$2.6 million to S\$5.7 million in FY2009 as compared to S\$3.1 million in FY2008. This was mainly due to higher handling charges arising from higher volume of non-ferrous materials transacted in FY2009.

Administrative expenses decreased by 30.2% or S\$4.0 million to S\$9.3 million in FY2009 as compared to S\$13.3 million in FY2008. This decrease was due mainly to no provision for staff incentives and profit sharing in this financial year.

Operating expenses increased by 399.7% or S\$13.9 million to S\$17.4 million in FY2009 as compared to S\$3.5 million in FY2008. The increase was due mainly to foreign exchange losses resulting from the appreciation of the US dollar against the Singapore dollar, impairment losses on quoted shares investments and impairment losses in the value of inventories.

Finance cost of the Group decreased by 23.4% or S\$0.6 million to S\$2.0 million in FY2009 as compared to S\$2.6 million in FY2008 due to a lower level of bank borrowings as well as lower interest rates.

As a result of the factors mentioned above, the Group made a loss before tax of S\$5.9 million in FY2009 as compared to profit before tax of S\$29.4 million in FY2008.

REVIEW OF FINANCIAL POSITION

Net Asset Value

The net asset value of the Group decreased to 15.66 cents as at 30 June 2009 from 19.68 cents as at 30 June 2008 mainly due to the net loss incurred and the payment of last year's dividends in this financial year.

Cash Flow and Bank Borrowings

The Group's cash and cash equivalents were S\$32.0 million as at 30 June 2009. Net cash from operating activities had improved significantly from a cash outflow of S\$10.8 million as at 30 June 2008 to S\$16.9 million as at 30 June 2009 as a result of lower inventories levels and receivables. The cash generated from operating activities were used to reduce bank borrowings. As a result total bank borrowings fell from S\$54.0 million to S\$44.6 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.**

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 period and the next 12 months.**

Notwithstanding the seemingly improved market sentiments and a growing consensus that the worst is over, our business and trading environment will continue to remain challenging in the new financial year. The lingering effects of the global credit crisis, particularly on the United States and Europe, will continue to weigh on consumer demand. We are of the view that any recovery in market demand to be tentative and gradual, and marked by intense price competition and price volatility.

Against this backdrop, we will continue to press forward to further strengthen our operations and continue to have in place prudent measures to manage our business and to maintain our competitiveness.

Going forward, we will focus our efforts on our core businesses of metal recycling and the trading of steel and non-ferrous products. We will seek to leverage on our extensive market experience and in-depth knowledge and our well entrenched network of supply sources and customers. We will also keep a lookout for opportunities in metal-related businesses for future growth.

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

| | FY2008 | FY2008 |
|------------------|------------------------------|------------------------------|
| Name of Dividend | Interim | Final |
| Dividend Type | Cash | Cash |
| Dividend Rate | 1.0 cents per ordinary share | 3.0 cents per ordinary share |
| Tax Rate | N.A. (one-tier tax exempt) | N.A. (one-tier tax exempt) |

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not applicable

PART I 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**

Primary reporting format - business segment

| | Recycling | | Trading | | Others | | Total | |
|-------------------------------------|-----------|---------|---------|--------|--------|--------|----------|---------|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | | | |
| Segment revenue | 252,013 | 220,835 | 59,429 | 76,097 | 6,107 | 5,749 | 317,549 | 302,681 |
| Segment result | (1,772) | 6,515 | (688) | 8,380 | (246) | 4,052 | (2,706) | 18,947 |
| Other operating income | | | | | | | 16,335 | 20,541 |
| Unallocated corporate expenses | | | | | | | (17,539) | (7,423) |
| Profit from operations | | | | | | | (3,910) | 32,065 |
| Finance cost | | | | | | | (2,005) | (2,616) |
| Profit before tax | | | | | | | (5,915) | 29,449 |
| Income tax expense | | | | | | | (113) | (4,326) |
| Profit after tax | | | | | | | (6,028) | 25,123 |
| Minority interest | | | | | | | - | - |
| Profit attributable to shareholders | | | | | | | (6,028) | 25,123 |
| Other information:- | | | | | | | | |
| Depreciation | 2,377 | 2,471 | 1,868 | 1,387 | 475 | 172 | 4,720 | 4,030 |
| Capital expenditure | 2,251 | 2,538 | 231 | 221 | 384 | 28 | 2,866 | 2,787 |
| ASSETS | | | | | | | | |
| Segment assets | 62,328 | 97,064 | 46,285 | 45,270 | 3,052 | 1,674 | 111,665 | 144,008 |
| Unallocated corporate assets | | | | | | | 10,908 | 15,854 |
| Total assets | | | | | | | 122,573 | 159,862 |
| LIABILITIES | | | | | | | | |
| Segment liabilities | 50,501 | 49,597 | 14,357 | 40,267 | 2,130 | 1,065 | 66,988 | 90,929 |
| Unallocated corporate liabilities | | | | | | | 533 | 620 |
| Total liabilities | | | | | | | 67,521 | 91,549 |

Secondary report format - geographical location

| FY2009 | Revenue \$'000 | Carrying amount of segment assets \$'000 | Capital expenditure \$'000 |
|------------------------------|---------------------------|---|---|
| Singapore | 98,332 | 116,925 | 2,866 |
| PRC (inclusive of Hong Kong) | 142,567 | 1,175 | |
| India | 25,986 | 3,103 | |
| Indonesia | 13,008 | - | |
| Japan | 11,874 | - | |
| Other regions* | 25,782 | 1,370 | |
| | 317,549 | 122,573 | 2,866 |

| FY2008 | Revenue \$'000 | Carrying amount of segment assets \$'000 | Capital expenditure \$'000 |
|------------------------------|---------------------------|---|---|
| Singapore | 115,380 | 152,248 | 2,787 |
| PRC (inclusive of Hong Kong) | 72,824 | 2,958 | |
| India | 22,489 | 1,845 | |
| Indonesia | 22,985 | 375 | |
| Japan | 2,419 | - | |
| Other regions* | 66,584 | 2,436 | |
| | 302,681 | 159,862 | 2,787 |

*Other regions includes Bangladesh, Brazil, Egypt, Korea, Netherland, Nepal, New Zealand, Malaysia, Pakistan, Sri Lanka, Taiwan, Turkey, Thailand, UEA, United Kingdom, USA and Vietnam.

- 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

| | Group | | |
|---|-------------------|-------------------|------------------------------|
| | FY2009 S\$'000 | FY2008 S\$'000 | Increase/ (decrease) % |
| First Half | | | |
| (a) Revenue | 155,132 | 112,407 | 38.0 |
| (b) (Loss)/Profit after tax before deducting minority interests | (9,864) | 13,160 | (175.0) |
| Second Half | | | |
| (c) Revenue | 162,417 | 190,274 | (14.6) |
| (d) Profit after tax before deducting minority interests | 3,836 | 11,963 | (67.9) |

- 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 S\$'000 | Previous Full Year S\$'000 |
|------------|-----------------------------|-------------------------------|
| Ordinary | 10,545 | 3,471 |
| Preference | 0 | 0 |
| Total | 10,545 | 3,471 |

17 Interested Persons Transactions

Aggregated value of all interested persons transactions for the year (excluding transactions less than S\$100,000)

| | Year ended 30.06.09 S\$'000 | Year ended 30.06.08 S\$'000 |
|------|-----------------------------------|-----------------------------------|
| N.A. | 0 | 0 |

BY ORDER OF THE BOARD

ANG YU SENG
CEO/ EXECUTIVE DIRECTOR
20 August 2009