



ALBEDO LIMITED
Company Registration No. 200505118M
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009

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ALBEDO LIMITED
Company Registration No. 200505118M

Full Year Financial Statements And Dividend Announcement

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) Unaudited Group Income Statement for the year ended 31 December 2009.

	GROUP		
	31.12.09 S\$'000	31.12.08 S\$'000	Change %
Revenue	43,790	45,964	-4.73%
Cost of Sales	(37,370)	(38,592)	-3.17%
Gross Profit	6,420	7,372	-12.91%
Other operating income	126	201	-37.53%
Selling & Distribution costs	(1,489)	(926)	60.77%
Administrative expenses	(3,995)	(5,113)	-21.87%
Other operating expenses	(383)	(1,302)	-70.59%
Share of results of associate	(260)	288	n/m
Finance costs	(656)	(738)	-11.18%
(Loss) / Profit from continuing operations before taxation	(237)	(238)	-0.42%
Taxation	(204)	(560)	-63.50%
(Loss) / Profit from continuing operations	(441)	(798)	-44.69%
Profit from discontinued operations (net of tax) - see Note A	-	1,238	n/m
Total (loss) / profit for the year	(441)	440	n/m
Other comprehensive (loss)/ income:			
Share-based compensation	136	188	-27.66%
Exchange differences on translating foreign operations Net of Tax	88	(1,236)	n/m
	(217)	(608)	-64.25%
Total (loss)/ profit attributable to:			
Equity holders of the company			
continuing operation	(551)	(691)	-20.26%
discontinued operation	-	1,238	n/m
Non Controlling Interest	110	(107)	n/m
	(441)	440	n/m
Total comprehensive income attributable to:			
Equity holders of the company			
continuing operation	(370)	(1,430)	-74.13%
discontinued operation	-	1,238	n/m
Non Controlling Interests	153	(416)	n/m
	(217)	(608)	-64.38%

n/m: not meaningful

Note A

The profit and loss from the discontinued business is analysed as follows:

	31.12.09 S\$'000	31.12.08 S\$'000
Profit of Metal Recycling business for the year	-	126
Gain on Disposal of Metal Recycling business	-	1,112
Profit from discontinued operations (net of tax)	-	1,238

The comparative results of the Metal Recycling business for the financial year ended 31 December 2009 ("FY2009") and 31 December 2008 ("FY2008") are as follows:

	31.12.09 S\$'000	31.12.08 S\$'000
Revenue	-	6,874
Cost of Sales	-	(6,603)
Gross profit	-	271
Other operating income	-	8
Distribution costs	-	(53)
Administrative expenses	-	(13)
Finance costs	-	(21)
Profit before income tax	-	192
Income tax	-	(66)
Profit for the year	-	126

1(a)(ii) Notes to Group Income Statement

	GROUP		Change %
	31.12.09 S\$'000	31.12.08 S\$'000	
Interest Income	26	35	-26.57%
Interest expense on borrowings	(656)	(738)	-11.11%
Depreciation of property, plant and equipment	(2,033)	(1,822)	11.59%
Foreign exchange gain / (loss)	(383)	(1,302)	-70.59%

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

	Group		Company	
	31.12.09 S\$'000	31.12.08 S\$'000	31.12.09 S\$'000	31.12.08 S\$'000
ASSETS				
Current assets:				
Cash and bank balances	5,749	2,982	30	95
Trade receivables	9,469	7,540	-	-
Other receivables and prepayments	726	1,000	7,593	6,665
Inventories	8,458	9,166	-	-
Total current assets	24,402	20,688	7,623	6,760
Non-current assets:				
Subsidiaries	-	-	12,216	12,116
Associate	3,848	4,162	3,634	3,634
Property, plant and equipment	9,526	10,811	-	-
Goodwill	2,383	2,383	-	-
Deferred tax assets	569	686	-	-
Other non current assets	-	-	-	-
Total non-current assets	16,326	18,042	15,850	15,750
TOTAL ASSETS	40,728	38,730	23,473	22,510
LIABILITIES AND EQUITY				
Current liabilities:				
Bank borrowings	13,715	10,780	-	556
Trade Payables	4,416	3,491	-	-
Other Payables	1,388	3,011	6,347	4,791
Other Loans/Convertible Bonds	700	1,000	700	1,000
Derivative Instrument	-	254	-	254
Income tax payable	37	403	-	146
Current portion of finance leases	-	8	-	-
Deferred tax liabilities	263	18	222	-
Total current liabilities	20,519	18,965	7,269	6,747
Non-current liabilities:				
Employee retirement benefit	70	85	-	-
Bank Borrowings	677	-	-	-
Total non-current liabilities	747	85	-	-
TOTAL LIABILITIES	21,266	19,050	7,269	6,747
Equity attributable to:				
Equity holders of the Company	17,563	17,934	16,204	15,763
Non-controlling interests	1,899	1,746	-	-
Total Equity	19,462	19,680	16,204	15,763
Total liabilities and equity	40,728	38,730	23,473	22,510

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

	As at 31.12.09 S\$'000	As at 31.12.08 S\$'000
Amount Repayable within one year		
Bank loans	603	2,171
Bills payable to banks	12,736	8,067
Bank overdrafts	376	542
	<u>13,715</u>	<u>10,780</u>
Convertible bonds	700	1,000
	<u>14,415</u>	<u>11,780</u>
Amount Repayable after one year		
Bank loans	<u>677</u>	-

Details of any collateral

1 The banking facilities including bank loans, bank overdrafts and bills payable of the Group which were secured or guaranteed by with the following:

- (i) machinery and equipment owned by a subsidiary
- (ii) leasehold rights and building on land of a landlord who was a former shareholder of a subsidiary
- (iii) land with existing building and building belonging to a landlord who was a former shareholder of a subsidiary
- (iv) fixed deposits and inventory;
- (v) corporate guarantee from a subsidiary
- (vi) corporate guarantee from the holding Company;
- (vii) Insurance policies of its constructed property, machinery and equipment in a subsidiary and
- (viii) guarantee from former shareholder and personal guarantees from two directors of subsidiary company.

2 The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

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

	31.12.09 S\$'000	31.12.08 S\$'000
Operating activities before discontinued operation		
(Loss) / profit before tax	(237)	(238)
Profit from discontinued operation	-	1,238
Share of results of associate	260	(268)
Depreciation of property, plant and equipment	2,033	1,822
Interest income	(26)	(35)
Interest expense	656	738
Employee retirement benefit	(16)	(11)
Net foreign exchange loss / (gain)	(127)	1,033
Share-based payment expenses	136	188
Derivative instruments	(150)	254
Property, plant and equipment written off	26	-
Gain on disposal of business operation	-	(450)
Operating cash flows before movements in working capital	<u>2,555</u>	<u>4,271</u>
Change in working capital		
Trade receivables	(1,929)	5,033
Other receivables and prepayments	169	2,945
Inventories	708	2,959
Trade payables	925	(4,415)
Other payables and accrual	(1,622)	(475)
Cash generated from operations	<u>805</u>	<u>10,318</u>
Interest paid	(656)	(679)
Income tax paid	(210)	(474)
Net cash generated from operating activities	<u>(61)</u>	<u>9,165</u>
Investing activities		
Interest received	26	35
Purchase of property, plant and equipment	(503)	(3,193)
Proceeds from sales of property, plant and equipment	-	76
Proceeds from disposal of Associates	-	1,950
Net cash (used in) investing activities	<u>(477)</u>	<u>(1,132)</u>
Financing activities		
Net proceeds from issue of ordinary shares	-	108
Repayment of finance leases	(8)	(14)
Bank Borrowings received/ (repaid)	4,870	(5,740)
Proceeds from / (Repayment of) bank loans	-	(1,515)
Proceeds from convertible bonds	700	1,000
Repayment of convertible bonds	(1,000)	(560)
Bank Borrowing repaid	(1,092)	-
Additional fixed deposits pledged as securities	(195)	-
Net cash from financing activities	<u>3,275</u>	<u>(6,721)</u>
Net increase / (decrease) in cash and cash equivalents	2,738	1,312
Cash and cash equivalents at beginning of year	763	(491)
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(42)	(58)
Cash and cash equivalents (overdrawn) at end of year	<u><u>3,459</u></u>	<u><u>763</u></u>
Cash and cash equivalents consist of:		
Cash and bank balances	5,749	2,982
Bank overdrafts	(377)	(542)
	<u>5,372</u>	<u>2,440</u>
Less: Fixed deposits pledge as security	(1,913)	(1,677)
Cash and cash equivalents (overdrawn)	<u><u>3,459</u></u>	<u><u>763</u></u>

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share capital	Share premium	Translation Reserve	Accumulated Profits	Share-based Compensation Reserve	Attributable to Equity Holders of the Company	Minority Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 01.01.2008	13,708	-	739	2,997	33	17,477	2,162	19,639
Issue of shares	109	-	-	-	-	109	-	109
Exercise of share options	28	-	-	-	(28)	-	-	-
Conversion of Convertible Bonds to shares	540	-	-	-	-	540	-	540
Total Comprehensive income for the year	-	-	(927)	547	188	(192)	(416)	(608)
As at 31.12.2008	14,385	-	(188)	3,544	193	17,934	1,746	19,680
Balance as at 01.01.2009	14,385	-	(188)	3,544	193	17,934	1,746	19,680
Issue of shares	-	-	-	-	-	-	-	-
Exercise of share options	-	-	-	-	-	-	-	-
Total Comprehensive loss for the year	-	-	44	(551)	136	(371)	153	(218)
As at 31.12.2009	14,385	-	(144)	2,993	329	17,563	1,899	19,462

Company	Share Capital	Share premium	Translation Reserve	Accumulated Profits	Share-based Compensation Reserve	Attributable to Equity Holders of the Company	Accumulated Profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 01.01.2008	13,708	-	-	-	33	13,741	(99)	13,642
Issue of shares	109	-	-	-	-	109	-	109
Exercise of share options	28	-	-	-	(28)	-	-	-
Conversion of Convertible Bonds to shares	540	-	-	-	-	540	-	540
Total Comprehensive loss for the year	-	-	-	-	188	188	(1,323)	(1,135)
Dividends received	-	-	-	-	-	-	2,607	2,607
As at 31.12.2008	14,385	-	-	-	193	14,578	1,185	15,763
Balance as at 01.01.2009	14,385	-	-	-	193	14,578	1,185	15,763
Issue of shares	-	-	-	-	-	-	-	-
Exercise of share options	-	-	-	-	-	-	-	-
Total Comprehensive loss for the year	-	-	-	-	136	136	(1,096)	(960)
Dividends received	-	-	-	-	-	-	1,401	1,401
As at 31.12.2009	14,385	-	-	-	329	14,714	1,490	16,204

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 equities 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.

Since the end of the last financial year ended 31 December 2008, the Company issued S\$700,000 of convertible bonds (the "Convertible Bonds") in August 2009, which entitled the bondholders the right to convert their Convertible Bonds to ordinary paid up shares of the Company at an exercise price of S\$0.06 per share. The number of new shares that will be issued upon full conversion of the Convertible Bonds is a maximum of 11,666,666 ordinary shares in the capital of the Company. As at 31 December 2009, there was no conversion of the Convertible Bonds.

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.

There was 104,942,142 ordinary shares issued as at 31 December 2009 (31 December 2008: 104,942,142 ordinary shares)
There were no treasury shares as at 31 December 2009 .

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable, as there were no treasury shares.

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

The Group has adopted revised FRS 1 - Presentation of Financial Statements and FRS 108 - Operating Segments, both of which became effective for financial periods beginning 1 January 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.

The Group has adopted revised FRS 1 - Presentation of Financial Statements and FRS 108 - Operating Segments, both of which became effective for financial periods beginning 1 January 2009. Except for the change in presentation required by FRS1 (revised), the adoption of the revised FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on the interim financial information.

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	
	31.12.09	31.12.08
	(cents)	(cents)
From continuing and discontinued operations		
Basic	(0.53)	0.53
Diluted	(0.53)	0.53
From continuing operations		
Basic	(0.53)	(0.67)
Diluted	(0.53)	(0.67)

1 The calculation of (loss) / earnings per ordinary share is based on the Group's loss attributable to equity holders of the Company of S\$551,000 for the year ended 31 December 2009 divided by the number of ordinary shares of 104,942,142.

2 The diluted loss per share is equal to the basic loss per share as the effect of share options have been ignored.

The calculation of earnings per share attributable to ordinary equity holders of the Company is based on the following data

Earnings	31.12.09	31.12.08
	S\$'000	S\$'000
From continuing and discontinued operations		
Earnings for the purposes of basic earnings per share:		
Profit for the year attributable to equity holders of the company	(551)	547
Effect of dilutive potential ordinary shares:		
Interest on convertible bonds (net of tax)	-	-
Earnings for the purposes of diluted earnings per share	<u>(551)</u>	<u>547</u>
From continuing operations		
Earnings for the purposes of basic earnings per share:		
Profit for the year attributable to equity holders of the company	(551)	(691)
Effect of dilutive potential ordinary shares:		
Interest on convertible bonds (net of tax)	-	-
Earnings for the purposes of diluted earnings per share	<u>(551)</u>	<u>(691)</u>

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	
	31.12.09 (cents)	31.12.08 (cents)	31.12.09 (cents)	31.12.08 (cents)
Net assets value per ordinary share	16.74	17.09	15.44	15.02

The net asset value per ordinary share of the Group and Company was calculated based on the Group's and Company's shareholders' equity as at the end of the financial year ended 31 December 2009 divided by 104,942,142 ordinary shares (31.12.2008: 104,942,142 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 affect 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.

i) Revenue

	Group		% Change
	FY 2009 S\$'000	FY 2008 S\$'000	
Trading & Distribution	14,459	20,690	-30.12%
Resources Trading	7,336	764	860.21%
Manufacturing	21,995	24,510	-10.26%
Total	43,790	45,964	-4.73%

Total revenue for the year ended 31 December 2009 decreased by 4.73% (S\$2.2 million). The 2008 financial crisis affected the first half performance of Trading and Distribution division resulting in the reduction of bulk alloy sales and consumables of approximately S\$6.2 million. It also affected Manufacturing sales by a reduction of S\$2.5 million. However, in the later half of 2009, the Group managed to develop and conclude sales in the Resources Trading business, resulting in an increase S\$6.5 million. Resources Trading is a new business development into the trading of minerals, resources and bulk commodities which includes iron ore, pig iron, manganese ore, thermal coal, coking coal, ferrous and non-ferrous scrap, semi-finished and finished steel. Overall, there is a net reduction of S\$2.2 million in revenue for the Group.

ii) Gross Profit

The drop in gross profit is due mainly to a decrease in sales.

iii) Gross Profit Margin

Given the unfavourable market condition in the first half, the gross profit margin for the year reduced from 16% (FY08) to 15% (FY09)

iv) Other income

Other income relates partly to the refund of export tax in our Thailand subsidiary of S\$39,000 (FY08: S\$105,000).

v) Selling and Distribution Expenses

Selling and Distribution expenses increased mainly due to additional sales-related costs (S\$500,000) which was treated as administrative expenses in FY08.

vi) Administrative expenses

Administrative expenses reduced as a result of a reversal of provision of S\$117,000, reduction of freight charges of S\$166,000 and there was better cost management throughout FY2009.

vii) Other operating expenses

Other operating expenses decreased by 71% (S\$0.9 million) due to a decrease in foreign exchange losses

viii) Share of results of associate

The Group's share of associated company's losses was S\$0.26 million in FY09, as opposed to a profit of S\$0.27 million in FY08

ix) Finance costs

Finance costs refers mainly to interest and bank charges incurred on borrowings and trade financing. There was a 11% reduction as compared to the previous year which corresponded to the reduction in sales.

x) Operation results

The operating profit/(loss) before taxation and share of associate's result for FY09 and FY08 were S\$23,000 and (S\$506,000) respectively.

xi) Balance sheet

Total assets of the Group as at 31 December 2009 was S\$40.7 million as compared to S\$38.7 million as at 31 December 2008. The increase was mainly due to higher trade receivables of S\$1.93 million as a result of increased sales towards the end of FY09.

Total liabilities increased by S\$2.21 million and this was mainly due to higher bank borrowings (in trade bills payable) at end of FY09 as a result of increases in bulk alloy sales in the Trading and Distribution division as well as increases in sales in the Resources Trading division.

The Group had positive working capital of S\$3.88 million as at 31 December 2009

xii) Cash flow

Net cash used in operating activities and investing activities amounted to S\$0.06 million and S\$0.47 million respectively mainly due to increase in trade payables and purchase of fixed assets respectively. The Group generated a net cashflow from financing activities of S\$3.27 million from the issuance of the Convertible Bonds and additional bank financing. As at 31 December 2009, cash and cash equivalents totalled S\$5.75 million (31 December 2008 : S\$2.98 million).

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

Not applicable, as no forecast or prospect statement has been previously disclosed to shareholders.

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.

The global economy for 2010 remains uncertain. Barring unforeseen economic downturns, the business environment in which the Group is operating appears to be stabilising. We are cautiously optimistic for our performance for the financial year ending 31 December 2010 should demand for our products improve. We will endeavour to do our best to increase shareholder's value.

11 Dividend

- (a) Any dividend declared for the current financial period reported on? No
- (b) Any dividend declared for the corresponding period of the immediately preceding financial year? No
- (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 declared or recommended.

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.

For the Period Ended 31 December 2009	31.12.2008					Consolidated S\$'000
	Trading & Distribution S\$'000	Resources Trading S\$'000	Manufacturing S\$'000	Others S\$'000	Total Continuing Operations S\$'000	
Revenue	14,459	7,336	21,995	-	43,790	43,790
Gross Profit	1,595	262	4,563	-	6,420	6,420
Operating Expense	(899)	(95)	(3,241)	-	(4,235)	(4,235)
Other income / (expenses)	37	2	49	12	100	100
Unallocated corporate expense	-	-	-	(1,631)	(1,631)	(1,631)
Interest income	-	-	26	-	26	26
Finance costs	(212)	(42)	(319)	(83)	(656)	(656)
Share of losses of associate	-	-	-	(260)	(260)	(260)
Profit / (Loss) before taxation	521	127	1,078	(1,962)	(237)	(237)
Taxation	-	-	-	-	(204)	(204)
Profit / (Loss) for the year	-	-	-	-	(441)	(441)
Attributable to:						
Equity holders of the Company	-	-	-	-	(551)	(551)
Non-controlling interests	-	-	-	-	110	110
	-	-	-	-	(441)	(441)
Other information						
Capital expenditure	10	-	493	-	503	503
Depreciation	42	1	1,990	-	2,033	2,033
Assets and liabilities						
Segment assets	6,356	5,225	22,878	2,421	36,880	36,880
Investment in associate	-	-	-	3,848	3,848	3,848
Unallocated Assets	-	-	-	-	-	-
Consolidated total assets						40,728
Segment liabilities	6,364	6,009	7,784	1,109	21,266	21,266
Consolidated liabilities						21,266

By business segment

For the Period Ended 31 December 2008	Trading & Distribution S\$'000	Resources Trading S\$'000	Manufacturing S\$'000	Others S\$'000	Total Continuing Operations	Metal Recycling (Discontinued Operations) S\$'000	Consolidated S\$'000
Revenue	20,690	764	24,510	-	45,964	6,875	52,839
Gross Profit	3,492	103	3,777	-	7,372	272	7,644
Operating Expenses	(1,021)	(96)	(4,102)	-	(5,219)	(67)	(5,286)
Other income / (expenses)	(50)	9	147	60	166	1,120	1,286
Unallocated corporate expense	-	-	-	(2,122)	(2,122)	-	(2,122)
Interest income	-	-	35	-	35	-	35
Finance costs	(205)	(44)	(374)	(115)	(738)	(21)	(759)
Share of profit of associate	-	-	268	-	268	-	268
Profit / (Loss) before taxation	2,216	(28)	(249)	(2,177)	(238)	1,304	1,066
Taxation	-	-	-	-	(560)	(66)	(626)
Profit / (Loss) for the year	-	-	-	-	(798)	1,238	440
Attributable to:							
Equity holders of the Company	-	-	-	-	(691)	1,238	547
Non-controlling interests	-	-	-	-	(107)	-	(107)
	-	-	-	-	(798)	1,238	440
Other information							
Capital expenditure	7	-	3,186	-	3,193	-	3,193
Depreciation	68	-	1,754	-	1,822	-	1,822
Assets and liabilities							
Segment assets	8,510	-	25,782	123	34,415	-	34,415
Investment in associate	-	-	-	4,193	4,193	-	4,193
Unallocated Assets	-	-	-	-	-	-	122
Consolidated total assets	-	-	-	-	-	-	38,730
Segment liabilities	4,845	-	9,153	1,564	15,562	-	15,562
Unallocated liabilities	-	-	-	-	-	-	3,488
Consolidated liabilities	-	-	-	-	-	-	19,050

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.

Refer to Paragraph 8 above.

15 A breakdown of sales

	Group		Change %
	31.12.09 S\$'000	31.12.08 S\$'000	
Sales			
First half	17,016	27,745	-38.7%
Second half	26,774	18,219	47.0%
	43,790	45,964	-4.7%
Profit / (Loss) from continuing operations			
First half	(1,637)	833	n/m
Second half	1,196	(1,631)	n/m
	(441)	(798)	-44.7%
Profit / (Loss) from discontinued operations			
First half	-	1,285	n/m
Second half	-	(47)	n/m
	-	1,238	n/m

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

Nil

17 Disclosure / Breakdown of use of S\$700,000 convertible bonds proceeds.

All of the proceeds of the S\$700,000 Convertible Bonds have been utilised for the repayment of existing borrowing

BY ORDER OF THE BOARD

Tai Kok Chuan
Chief Executive Officer & Managing Director
24 February 2010