



HOLDINGS (S) LTD

Registration No.: 199304349M

Financial Statement for the financial year ended 31 December 2009

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

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

	Financial year ended 31 December		
	2009 S\$ '000	2008 S\$ '000	Change %
<u>INCOME STATEMENT</u>			
Revenue	205,390	253,899	(19.1)
Cost of sales	(184,782)	(238,374)	(22.5)
Gross profit	20,608	15,525	32.7
Other income	3,927	2,234	75.8
Administrative costs	(4,502)	(4,983)	(9.7)
Other operating costs	(13,138)	(11,366)	15.6
Finance costs	(1,235)	(374)	N.M
Share of results of associates	10,034	2,832	254.3
Profit before tax	15,694	3,868	305.7
Income tax expenses	(2,031)	(127)	N.M
Profit for the period	13,663	3,741	265.2
Attributable to:			
Owners of the parent	13,352	3,652	265.6
Minority interests	311	89	249.4
	13,663	3,741	265.2
N.M. - Not meaningful			

STATEMENT OF COMPREHENSIVE INCOME

Profit for the period
Other comprehensive income:
Foreign currency translation differences
Other comprehensive income for the period, net of tax
Total comprehensive income for the period

Total comprehensive income attributable to:

Owners of the parent
Minority interests

Financial year ended 31 December		
2009 S\$'000	2008 S\$'000	Change %
13,663	3,741	265.2
247	142	73.9
247	142	
13,910	3,883	258.2
13,607	3,820	256.2
303	63	381.0
13,910	3,883	258.2

NOTES TO INCOME STATEMENT

The following items have been included in arriving at profit before tax:

Depreciation of property, plant and equipment
Foreign exchange currency adjustment loss
Gain on disposal of property, plant and equipment
Interest expense
Interest income
Allowance/(write-back) for doubtful receivables (net)
Write-off of property, plant and equipment
Write-off of inventories
Fair value loss on derivatives
Impairment loss in value of investment securities
(Write-back)/Impairment loss in value of land relating to a development property
Write-off of payables

2,307	2,529	(8.8)
593	711	(16.6)
(427)	(693)	(38.4)
1,156	279	314.3
(72)	(312)	(76.9)
2,037	(89)	N.M
12	-	N.M
1,315	-	N.M
1,392	-	N.M
-	2,481	(100.0)
(1,179)	2,620	N.M
(34)	(810)	(95.8)

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	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant & equipment	14,569	16,774	124	142
Intangible assets	119	119	-	-
Investment securities	94	94	-	-
Investment in subsidiaries	-	-	26,216	22,016
Investment in associates	14,941	4,907	92	92
Deferred tax assets	761	1,200	-	-
Current assets				
Investment securities	13	13	13	13
Amounts due from subsidiaries	-	-	11,919	5,969
Development properties	65,996	73,930	-	-
Gross amount due from customers for work-in-progress	7,335	6,587	-	-
Inventories	3,975	7,523	-	-
Trade receivables	39,382	54,314	-	-
Other receivables	11,082	12,357	104	78
Cash and fixed deposits	51,944	27,935	1,858	5,908
	179,727	182,659	13,894	11,968
Current liabilities				
Amounts due to subsidiaries	-	-	-	1,965
Gross amount due to customers for work-in-progress	24,287	12,088	-	-
Trade and other payables	58,811	64,477	178	286
Other liabilities	1,609	11,300	272	-
Derivatives	1,392	-	-	-
Loans and borrowings	3,908	1,991	20	20
Income tax payable	1,712	1,457	10	-
	91,719	91,313	480	2,271
Net current assets	88,008	91,346	13,414	9,697
Non-current liabilities				
Deferred tax liabilities	(1,624)	(1,311)	-	-
Loans and borrowings	(54,346)	(64,409)	(37)	(57)
Net assets	62,522	48,720	39,809	31,890
Equity attributable to equity holders of the Company				
Share capital	43,966	43,966	43,966	43,966
Retained earnings (Accumulated losses)	17,859	4,507	(4,157)	(12,076)
Foreign currency translation reserve	(88)	(343)	-	-
	61,737	48,130	39,809	31,890
Minority interests	785	590	-	-
Total equity	62,522	48,720	39,809	31,890

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

Amount repayable in one year or less, or on demand

As at 31/12/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
\$3,249,000	-	S\$2,739,000	-

Amount repayable after one year

As at 31/12/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
S\$53,930,000	-	S\$63,661,000	-

Details of any collateral

The secured borrowings repayable within one year and after one year comprise mainly a land loan and banker's acceptances. These are secured by charges over the property held for sale at No. 19 & 21 Holland Hill, Singapore, shop offices in Malaysia and fixed deposits from a subsidiary.

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

	GROUP	
	Financial year ended 31 December	
	2009 S\$'000	2008 S\$'000
Cash flows from operating activities		
Profit before tax	15,694	3,868
Adjustments for:		
Depreciation of property, plant and equipment	2,307	2,529
Allowance/(Write-back) for doubtful receivables (net)	2,037	(89)
Fair value loss on derivatives	1,392	-
Impairment loss in value of investment securities	-	2,481
Interest income	(72)	(312)
Interest expense	1,156	374
Gain on disposal of plant and equipment	(427)	(693)
Share of results of associates	(10,034)	(2,832)
(Write-back)/impairment loss in value of land relating to development property	(1,179)	2,620
Write-off of inventories	1,315	-
Write-off of property, plant and equipment	12	-
Write-off of payables	(34)	(810)
Operating profit before working capital changes	12,167	7,136
Decrease/(increase) in development properties	9,113	(2,522)
Decrease in contract work-in-progress	11,451	7,738
Decrease/(increase) in trade receivables	12,895	(9,664)
Decrease in other receivables	1,275	1,549
Decrease/(increase) in inventories	2,233	(4,845)
(Decrease)/increase in trade and other payables	(5,632)	15,827
(Decrease)/increase in other liabilities	(9,691)	191
Cash from operations	33,811	15,410
Interest paid	(1,156)	(374)
Interest received	72	312
Income tax (paid)/returned	(1,025)	72
Net cash from operating activities	31,702	15,420
Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	1,518	1,822
Purchase of property, plant and equipment	(1,284)	(3,657)
Net cash from/(used in) investing activities	234	(1,835)
Cash flows from financing activities		
Dividends paid to minority interests	(108)	-
Repayment of bank borrowings, net	6	(2,411)
Repayment of long term borrowings	(6,760)	(90)
Repayment of finance leases	(1,392)	(3,113)
Decrease of pledged deposits	556	1,037
Net cash used in financing activities	(7,698)	(4,577)
Net effect of exchange rate changes in consolidating subsidiaries	327	(3)
Net increase in cash & cash equivalents	24,565	9,005
Cash and cash equivalents at beginning of the period	26,764	17,759
Cash and cash equivalents at end of the period (Note 1)	51,329	26,764

Note 1 : Cash and cash equivalents at end of the period

Cash and bank balances
Fixed deposits

Less: Pledged fixed deposits

GROUP	
Financial year ended 31 December	
2009 S\$'000	2008 S\$'000
45,896	13,419
6,048	14,516
51,944	27,935
(615)	(1,171)
51,329	26,764

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

	Attributable to equity holders of the Parent			Total S\$'000	Minority interests S\$'000	TOTAL EQUITY S\$'000
	Share capital S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000			
At 1 January 2009	43,966	4,507	(343)	48,130	590	48,720
Profit for the financial year	-	13,352	-	13,352	311	13,663
Dividends paid	-	-	-	-	(108)	(108)
Other comprehensive income	-	-	255	255	(8)	247
At 31 December 2009	43,966	17,859	(88)	61,737	785	62,522
At 1 January 2008	43,966	855	(511)	44,310	527	44,837
Profit for the financial year	-	3,652	-	3,652	89	3,741
Other comprehensive income	-	-	168	168	(26)	142
At 31 December 2008	43,966	4,507	(343)	48,130	590	48,720

Company

	Attributable to equity holders of the Company		
	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 January 2009	43,966	(12,076)	31,890
Total comprehensive income for the year	-	7,919	7,919
At 31 December 2009	43,966	(4,157)	39,809
At 1 January 2008	43,966	(11,987)	31,979
Total comprehensive income for the year	-	(89)	(89)
At 31 December 2008	43,966	(12,076)	31,890

- 1(d)(ii) Details of any changes in the company's share capital arising from right 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 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.**

There have been no changes to the issued share capital of the Company since the end of the previous financial year. As at 31 December 2009, the issued share capital of the Company was S\$43,967,199 comprising 1,541,052,278 ordinary shares.

Event occurring after 31 December 2009

The Company obtained the approval of shareholders at an Extraordinary General Meeting held on 8 February 2010 to consolidate every five ordinary shares in the capital of the company into one consolidated share. Based on the issued share capital of the Company comprising 1,541,052,278 shares as at 31 December 2009, and following the completion of the share consolidation expected on 26 February 2010, the share capital of the Company shall be approximately 308,210,455 consolidated shares.

- 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.**

The total number of issued shares excluding treasury shares as at 31 December 2009 was 1,541,052,278 (as at 31 December 2008: 1,541,052,278). The Company did not hold any treasury shares as at 31 December 2009 and 31 December 2008.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial year ended 31 December 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 auditors.

- 3. Where the figures have been audited or reviewed, the auditors report (including any qualifications or emphasis of matters).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those adopted in the most recently audited financial statements for the financial year ended 31 December 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 the new and Revised Singapore Financial Reporting Standards ("FRS") that are mandatory for financial years beginning on or after 1 January 2009, where applicable. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there are no material impacts on the retained earnings of the Group as at 1 January 2009.

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.**

	<u>Financial year Ended 31 Dec</u>	
	2009 Cents	2008 Cents
Earnings per ordinary share of the Company attributable to shareholders :		
(a) Based on the weighted average number of ordinary shares on issue	0.87	0.24
(b) On a fully diluted basis (detailing any adjustment made to the earnings)	0.87	0.24

The computation of earnings per ordinary share on the weighted average number of shares and fully diluted basis is based on 1,541,052,278 shares (2008: 1,541,052,278 shares).

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

	<u>Group</u>		<u>Company</u>	
	31/12/2009 Cents	31/12/2008 Cents	31/12/2009 Cents	31/12/2008 Cents
Net asset value per ordinary share based on issued capital at the end of the period	4.06	3.16	2.58	2.07

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 followings:-**
 (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.**

Income Statement Review – Financial year ended 31 December 2009 ('FY09') vs financial year ended 31 December 2008 ('FY08')

Group revenue for FY09 decreased by 19.1% from FY08 to \$205.4 million, however, net profit after tax and minority interest increased to \$13.4 million for FY09 from \$3.7 million for FY08.

The decrease in revenue for FY09 was mainly due to a 21.8% decline in the building and civil works segment and correspondingly, this segment recorded lower gross profit contribution. In contrast, despite a 5.2% decrease in specialised engineering revenue, gross profit contribution from this segment in Singapore and Malaysia increased, due to improved gross profit margin in FY09, leading to a healthy gross profit margin of 10.0% for the Group as compared with 6.1% recorded in FY08. Specialised engineering projects' gross margins were partly boosted by lower cost of raw materials for FY09 and typically, this segment enjoys higher margins compared to general construction projects. In

addition, the Group has implemented a stringent cost monitoring system to keep project costs in check, which led to improved gross profit contribution.

Other income for FY09 increased by 75.8% or \$1.7 million to \$3.9 million, due mainly to write-back of \$1.2 million of impairment loss for the Group's property development at Holland Hill provided for in FY08, rental received from the temporary lease of Nos. 19 and 21 Holland Hill ("Holland Hill") and higher interest earned during the year.

Administrative cost for FY09 was 9.7% lower at \$4.5 million from \$5.0 million, due to decreased depreciation expense and foreign exchange losses.

Other operating costs increased by 15.6% or \$1.8 million. This is due mainly to a fair value loss of \$1.4 million on interest rate swap derivatives bought in FY09 to hedge against the risk of interest rate hikes for term-loan on land for its property development project at Holland Hill. However, interest rates have remained relatively low, resulting in the fair value loss adjustment as at 31 December 2009. In addition, other operating costs rose due to increase in staff remuneration, professional fees and bad debts written off.

Finance costs rose from \$0.4 million in FY08 to \$1.2 million in FY09, due mainly to interest expense for land loan charged against rental income for the period that the property had been temporarily leased to a third party for eight months ended August 2009. In the previous year, all term-loan interests were capitalised to property development asset as the property was not leased out. Demolition and construction works for this project has commenced in December 2009.

Our share of results from associates jumped to \$10.0 million in FY09 from \$2.8 million in FY08, in line with the good progress at No. 8 Nassim Hill property development undertaken by our associate, Tennessee Pte. Ltd..

Income tax expense increased due to higher profits at our subsidiaries in Singapore and Malaysia.

Share of minority interests' profits increased as profitability in our 80% owned subsidiary in Malaysia grew during the year.

Statement of Financial Position Review

The Group's property, plant and machinery decreased by 13.1% or \$2.2 million from 31 December 2008 to 31 December 2009, due mainly to depreciation charged and disposal of assets. Investments in associates surged to \$14.9 million as at 31 December 2009 from \$4.9 million a year ago, mainly attributable to the Group's share of profits recognised by our associate from its development at No. 8 Nassim Hill. This high-end residential condominium is expected to obtain Temporary Occupation Permit in the first half of 2010.

Following the launch of the Group's "Lush on Holland Hill" development project, close to 45% of units were sold and progress payments were received. Consequently, progress payments received were set-off against costs of development properties which resulted in development properties decreasing from \$73.9 million as at 31 December 2008 to \$66.0 million as at 31 December 2009.

Inventory has almost halved to \$4.0 million as at 31 December 2009 partly due to write-offs of about \$1.2 million of obsolete inventory during the year. Raw materials stock for specialised engineering as at end 2009 were also lower as compared with the previous year. Trade receivables as at 31 December 2009 decreased by 27.5% to \$39.4 million from \$54.3 million as at 31 December 2008 because trade collections upon certification of work done were generally prompt.

Cash and fixed deposits almost doubled to \$51.9 million as at 31 December 2009 from \$27.9 million a year ago. This was mainly attributable to improved net cash from operating activities of \$33.8 million, up from \$15.4 million recorded for FY08. Main contributors to current year's operating cashflow were from construction activities.

Gross amount due to customers for work-in-progress doubled from \$12.1 million as at 31 December 2008 to \$24.3 million as at 31 December 2009, mainly attributable to more progress billings in relation to certain projects which were in the active stage of construction. Trade and other payables and liabilities as at 31 December 2009 decreased to \$60.4 million from \$75.8 million as at 31 December 2008 in tandem with lower revenue. The liability for derivatives as

at 31 December 2009 arose due to the fair value loss adjustment of \$1.4 million as mentioned in "Income Statement Review" above.

Provision for taxation rose by 17.5% to \$1.7 million as at 31 December 2009, in line with higher profits recorded for FY09.

Total bank loans and borrowings decreased by \$8.2 million to \$58.2 million as at 31 December 2009 due to partial repayment of its term-loan for the land at Holland Hill. Finance leases also decreased by \$1.4 million over the current year.

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

The results reported herein are in line with our previous announcement.

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 Building and Construction Authority has forecasted that total construction demand in 2010 is likely to reach between \$21 billion and \$27 billion. Further, the Ministry of Trade and Industry has also forecasted that the Singapore economy is expected to grow by between 4.5% to 6.5% in 2010. Based on these positive indicators, we expect to remain profitable for the next 12 months.

As at the date of this announcement, the Group has an order book of \$410 million, predominantly in Singapore and Malaysia.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared/recommended for the current financial period reported on?

Yes.

Name of dividend	First and final
Dividend type	Cash
Dividend rate	0.6 cents per share ⁽¹⁾

⁽¹⁾ Based on issued share capital of approximately 308,210,455 consolidated shares after the completion of the share consolidation expected on 26 February 2010 as described in paragraph 1(d) (ii).

(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

The proposed first and final dividend will be paid on 18 May 2010 if approved at the Annual General Meeting to be held on 28 April 2010.

(d) Books closure date

Registrable transfers received by the Company's share registrar, Boardroom Corporate and Advisory services Pte Ltd, at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, up to 5.00 pm on 6 May 2010, will be registered before entitlement to the dividends are determined.

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

(a) Business segments

The Group has 3 primary business segments that are organised and managed separately : specialised engineering, general construction and property development.

Specialised engineering

This segment is in the business of pre-stressing, post tensioning and laying stay cable systems for structural engineering applications.

General construction

This segment is in the business of designing and building in construction activities.

Property development

This segment is in the business of constructing, developing and selling residential properties.

Analysis

Segment revenue and expenses, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Inter-segment transfers of revenue and expenses include transfers between business segments and are eliminated on consolidation. Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties.

<i>Business segment</i>	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Total</u> \$'000
<u>2009</u>				
External revenue	39,146	166,225	-	205,371
Inter-segment revenue	4,754	-	-	4,754
Interest income	29	41	-	70
Interest expense	42	98	1,014	1,154
Depreciation and amortisation	416	1,844	-	2,260
Write off of inventories	-	1,315	-	1,315
Allowance for doubtful receivables (net)	467	1,602	-	2,069
Other material non-cash items:				
Fair value loss adjustment for derivatives	28	-	1,364	1,392
Write-back of impairment loss in value of land relating to a development property	-	-	(1,179)	(1,179)
Segment profit (loss)	8,567	(610)	(988)	6,969
Share of results of associates	(16)	-	10,050	10,034
Segment assets	40,100	67,456	99,776	207,332
Segment liabilities	25,112	65,720	58,409	149,241
Capital additions	757	498	-	1,255
<u>2008</u>				
External revenue	41,305	212,594	-	253,899
Inter-segment revenue	8,301	-	-	8,301
Interest income	53	212	-	265
Interest expense	78	197	-	275
Depreciation and amortisation	555	1,938	-	2,493
Inventory written off	-	-	-	-
Write-back for doubtful receivables (net)	(89)	-	-	(89)
Other material non-cash items:				
Impairment loss in value of investment securities	-	2,481	-	2,481
Impairment loss in value of land relating to a development property	-	-	2,620	2,620
Segment profit (loss)	1,965	2,142	(2,571)	1,536
Share of results of associates	30	-	2,802	2,832
Segment assets	34,856	74,907	83,492	193,255
Segment liabilities	26,559	60,834	63,554	150,947
Capital additions	1,336	4,548	-	5,884

Reconciliations

	<u>2009</u>	<u>2008</u>
	<u>\$'000</u>	<u>\$'000</u>
Revenue		
Total revenue for reportable segments	210,124	262,200
Other revenue	20	-
Elimination of intersegment revenue	(4,754)	(8,301)
	<u>205,390</u>	<u>253,899</u>
Profit before tax		
Total profit for reportable segments	6,969	1,793
Other profit	20	-
Elimination of intersegment profits	-	(257)
Unallocated amounts:		
Other corporate income	2	-
Finance costs	(3)	(374)
Other corporate expenses	(1,328)	(126)
Share of results of associates	10,034	2,832
	<u>15,694</u>	<u>3,868</u>
Assets		
Total assets for reportable segments	207,332	193,255
Other assets	871	6,391
Other unallocated amounts	2,008	1,200
	<u>210,211</u>	<u>200,846</u>
Liabilities		
Total liabilities for reportable segments	147,162	150,947
Other liabilities	10	368
Other unallocated amounts	517	5,718
	<u>147,689</u>	<u>157,033</u>

Other material items	2009			2008		
	Reportable			Reportable		
	segment totals	Adjustments	Entity totals	segment totals	Adjustments	Entity totals
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	70	2	72	265	47	312
Interest expense	1,154	2	1,156	275	4	279
Depreciation and amortisation	2,261	46	2,307	2,493	36	2,529
Write-off of inventories	1,315	-	1,315	-	-	-
Allowance/(write-back) for doubtful receivables (net)	2,069	(32)	2,037	(89)	-	(89)
Fair value loss on derivatives	1,392	-	1,392	-	-	-
Impairment loss in value of investment securities	-	-	-	2,481	-	2,481
(Write-back)/impairment loss in value of land relating to a development property	(1,179)	-	(1,179)	2,620	-	2,620
Capital additions	1,255	29	1,284	5,884	-	5,884

(b) Geographical segments

The Group's geographical segments are based on the location of the Group's non-current assets. Segment revenue is analysed based on the location of assets producing the revenues.

Geographical segment

	Revenue		Non-current assets	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
<u>Countries</u>				
Singapore	188,070	228,534	27,970	18,825
Malaysia	15,637	19,882	1,517	1,576
Thailand	-	1,220	3	6
Sri Lanka	1,683	4,263	848	1,324
Others	-	-	146	162
	<u>205,390</u>	<u>253,899</u>	<u>30,484</u>	<u>21,893</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 Paragraph 8 above.

15. A breakdown of sales

GROUP	Year ended 31 December		Increase/ (Decrease) %
	2009	2008	
	S\$'000	S\$'000	
(a) Sales reported for the first half year	115,043	132,867	(13.41)
(b) Operating profit after tax before deducting minority interest reported for the first half year	5,071	3,516	44.23
(c) Sales reported for the second half year	90,347	121,032	(25.35)
(b) Operating profit after tax before deducting minority interest reported for the second half year	8,592	225	3,718.67

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 2009	Previous Full Year 2008
	S\$'000	S\$'000
Ordinary	1,849	-
Preference	-	-
Total:	1,849	-

17. Interested Person Transactions

Name of interested person	Aggregate value of all interested persons transactions conducted during the year	
	2009 S\$'000	2008 S\$'000
<u>Provision of Services</u> Engineering 2000 (A firm where the Chief Executive Officer of the Company is a partner)	60	60
<u>Licence Fee</u> BBR VT International Ltd (A related corporation of BBR Holding Ltd., Switzerland, a controlling shareholder of the Company)	203	253