

**Radiance Group Limited**

Company Registration Number: 200202428H

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RADIANCE GROUP LIMITED*(With effect from 27 April 2009, the Company has changed its name from “Radiance Electronics Limited” to “Radiance Group Limited”.)***FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Group Statement of Comprehensive Income for the year ended 31 December 2009. These figures have not been audited.

The Company changed its financial year end to 31 December in 2008. Figures for FY2009 consisted of 12-month period from 1 January 2009 to 31 December 2009 and the comparative statement consisted of 12-month period from 1 January 2008 to 31 December 2008 (“FY2008”).

Figures for FY2008 have been restated to account for the effects of a change in functional currency for the Group. All amounts in this announcement are stated in Singapore dollars except where otherwise indicated.

| | FY2009 | Group FY2008 (restated) | Increase/ (Decrease) |
|--|----------------|--|---------------------------------|
| | S\$'000 | S\$'000 | % |
| Revenue | 112,176 | 119,498 | (6.1) |
| Cost of sales | (100,844) | (108,415) | (7.0) |
| Gross profit | 11,332 | 11,083 | 2.2 |
| Other income | 432 | 59 | N.M. |
| Distribution costs | (175) | (658) | (73.4) |
| Administrative expenses | (8,221) | (8,236) | (0.2) |
| Other operating expenses | (645) | (1,554) | (58.5) |
| Finance income | 39 | 239 | (83.7) |
| Finance costs | (256) | (172) | 48.8 |
| Profit from continuing operations before income tax⁽ⁱ⁾ | 2,506 | 761 | 229.3 |
| Income tax | (1,422) | (203) | N.M. |

| | | | |
|---|--------------|--------------|--------------|
| Profit from continuing operations after income tax | 1,084 | 558 | 94.3 |
| Loss from discontinued operations ⁽ⁱⁱ⁾ | - | (126) | N.M. |
| Total profit for the year | 1,084 | 432 | 150.9 |
| Other comprehensive income | | | |
| Exchange differences on translation of net assets of foreign subsidiaries | (905) | 1,453 | N.M. |
| Total comprehensive income for the year | 179 | 1,885 | N.M. |

N.M.: Not Meaningful

Notes:

- (i) Profit from continuing operations before income tax was determined after (charging)/crediting the following:

| | FY2009 | Group FY2008 (restated) | Increase/ (Decrease) % |
|--|---------|-------------------------------|------------------------------|
| | S\$'000 | S\$'000 | |
| Other income including interest income | 471 | 298 | 58.1 |
| Gain on de-registration/disposal of subsidiary | 2 | 7 | (71.4) |
| Interest on borrowings | (256) | (172) | 48.8 |
| Depreciation of plant and equipment | (1,740) | (2,354) | (26.1) |
| Loss on disposal of plant and equipment | (443) | (673) | (34.2) |
| Impairment of plant and equipment | (94) | - | N.M. |
| Provision for obsolescence of inventories | (178) | (79) | 125.3 |
| Loss on foreign exchange | (183) | (875) | (79.1) |

- (ii) Loss from discontinued operations was as follows:

| | |
|--|--|
| | FY2008 (restated) S\$'000 |
| Revenue | 14,037 |
| Cost of sales | (13,533) |
| Gross profit | <u>504</u> |
| Distribution costs | (248) |
| Administrative expenses | (251) |
| Other operating expenses | (68) |
| Finance costs | (58) |
| Loss from discontinued operations before income tax | (121) |
| Income tax | (5) |
| Loss from discontinued operations after income tax | (126) |

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 Dec 2009 S\$'000 | 31 Dec 2008 S\$'000 | 31 Dec 2009 S\$'000 | 31 Dec 2008 S\$'000 |
| ASSETS | | | | |
| Non-current Assets | | | | |
| Plant and equipment | 4,636 | 6,645 | 307 | 441 |
| Investment in subsidiaries | - | - | 24,649 | 25,649 |
| Club membership | 82 | 82 | 82 | 82 |
| | <u>4,718</u> | <u>6,727</u> | <u>25,038</u> | <u>26,172</u> |
| Current Assets | | | | |
| Due from subsidiaries | - | - | 5,436 | 6,405 |
| Inventories | 7,110 | 15,651 | - | - |
| Trade receivables | 18,828 | 25,942 | - | - |
| Other receivables | 1,178 | 3,073 | 154 | 123 |
| Cash and cash equivalents | 29,188 | 20,986 | 235 | 440 |
| | <u>56,304</u> | <u>65,652</u> | <u>5,825</u> | <u>6,968</u> |
| Total assets | <u>61,022</u> | <u>72,379</u> | <u>30,863</u> | <u>33,140</u> |
| EQUITY AND LIABILITIES | | | | |
| Share Capital and Reserves | | | | |
| Share capital | 28,553 | 35,501 | 28,553 | 35,501 |
| Reserves | 7,579 | 452 | (2,360) | (6,948) |
| Total equity | <u>36,132</u> | <u>35,953</u> | <u>26,193</u> | <u>28,553</u> |
| Non-current Liabilities | | | | |
| Term loan | - | 3,700 | - | 3,700 |
| Obligations under hire purchase | 98 | 201 | 98 | 201 |
| | <u>98</u> | <u>3,901</u> | <u>98</u> | <u>3,901</u> |
| Current Liabilities | | | | |
| Trade payables | 13,284 | 22,680 | - | - |
| Other payables | 7,189 | 6,184 | 704 | 581 |
| Term loan | 3,745 | 3,165 | 3,700 | - |
| Obligations under hire purchase | 102 | 97 | 102 | 97 |
| Provision for income tax | 472 | 399 | 66 | 8 |
| | <u>24,792</u> | <u>32,525</u> | <u>4,572</u> | <u>686</u> |
| Total liabilities | <u>24,890</u> | <u>36,426</u> | <u>4,670</u> | <u>4,587</u> |
| Total equity and liabilities | <u>61,022</u> | <u>72,379</u> | <u>30,863</u> | <u>33,140</u> |

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

Amount repayable in one year or less, or on demand

| As at 31 Dec 2009 | | As at 31 Dec 2008 | |
|-------------------|-----------|-------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 3,700 | 147 | - | 3,262 |

Amount repayable after one year

| As at 31 Dec 2009 | | As at 31 Dec 2008 | |
|-------------------|-----------|-------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| - | 98 | 3,700 | 201 |

Details of any collateral

Term loan of S\$3.7 million was secured by a subsidiary's fixed deposit with a bank.

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

| | Group | |
|---|----------------|----------------------|
| | FY2009 | FY2008 (restated) |
| | S\$'000 | S\$'000 |
| Cash Flows from Operating Activities | | |
| Profit before income tax from continuing operations | 2,506 | 761 |
| Loss before income tax from discontinued operations | - | (121) |
| Adjustments for: | | |
| Depreciation of plant and equipment | 1,740 | 2,764 |
| Loss on disposal of plant and equipment | 443 | 674 |
| Impairment of plant and equipment | 94 | - |
| Gain on de-registration/disposal of subsidiary | (2) | (7) |
| Interest expense | 256 | 230 |
| Interest income | (39) | (239) |
| | 4,998 | 4,062 |
| Operating cash flow before working capital changes | | |
| Changes in working capital: | | |
| Inventories | 8,541 | (8,155) |
| Receivables | 9,009 | (12,966) |
| Payables | (8,391) | 10,260 |
| | 14,157 | (6,799) |
| Cash generated from/(used in) operating activities | | |
| Interest paid | (256) | (230) |
| Income tax paid | (1,446) | (769) |
| Prior year tax rebate received | 68 | 414 |
| | 12,523 | (7,384) |
| Net cash generated from/(used in) operating activities | | |
| Cash Flows from Investing Activities | | |
| Interest received | 39 | 239 |
| Purchase of plant and equipment | (344) | (451) |
| Proceeds from disposal of plant and equipment | 3 | 8 |
| De-registration/Disposal of subsidiary, net of cash disposed ⁽ⁱ⁾ | - | (344) |
| | (302) | (548) |
| Net cash used in investing activities | | |
| Cash Flows from Financing Activities | | |
| Repayment of borrowings | (3,165) | (2,385) |
| Proceeds from borrowings | 45 | 6,865 |
| Repayment to hire purchase creditors | (98) | (347) |
| Proceeds from issue of shares under share options | - | 241 |
| Restricted cash | 106 | (4,461) |
| | (3,112) | (87) |
| Net cash (used in)/generated from financing activities | | |
| Effect of foreign exchange rate changes on consolidation | (801) | 1,455 |
| | 8,308 | (6,564) |
| Net increase/(decrease) in cash and cash equivalents | | |
| Cash and cash equivalents at the beginning of the year | 16,525 | 23,089 |
| Cash and cash equivalents at the end of the year⁽ⁱⁱ⁾ | 24,833 | 16,525 |

Notes:

- (i) The aggregate cash outflow arising from the de-registration/disposal of subsidiary was as follows:

| | FY2009 |
|---|-------------------|
| | S\$'000 |
| Cash and cash equivalents | 1,739 |
| Other payables | (2) |
| Net assets on de-registration | 1,737 |
| Gain on de-registration of subsidiary | 2 |
| Cash received from de-registration of subsidiary | 1,739 |
| Less: Cash and cash equivalents of subsidiary de-registered | (1,739) |
| Net cash outflow on de-registration of subsidiary | 0 |
| | FY2008 |
| | (restated) |
| | S\$'000 |
| Cash and cash equivalents | 1,344 |
| Plant and equipment | 1,433 |
| Available-for-sale financial assets | 207 |
| Trade receivables | 4,497 |
| Other receivables | 166 |
| Trade payables | (5,419) |
| Other payables | (384) |
| Obligations under hire purchase | (740) |
| Provision for income tax | (111) |
| Net assets disposed | 993 |
| Gain on disposal of subsidiary | 7 |
| Cash received from disposal of subsidiary | 1,000 |
| Less: Cash and cash equivalents of subsidiary disposed | (1,344) |
| Net cash outflow on disposal of subsidiary | (344) |

The Company has completed the sale of Xiptech Holdings Pte Ltd ("Xiptech") on 31 October 2008 and Xiptech has ceased to be a subsidiary of the Company.

- (ii) Cash and cash equivalents included in the cash flow statement comprise the following:

| | FY2009 | FY2008 |
|--|----------------|-------------------|
| | S\$'000 | (restated) |
| | S\$'000 | S\$'000 |
| Cash and bank balances | 23,380 | 15,230 |
| Fixed deposits | 5,808 | 5,756 |
| | 29,188 | 20,986 |
| Less: Restricted cash* | (4,355) | (4,461) |
| Total cash and cash equivalents | 24,833 | 16,525 |

* Restricted cash pertains to fixed deposit of a subsidiary pledged with a bank for a term loan granted.

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.

| Group | Share capital S\$'000 | Share options reserve S\$'000 | Capital reserve S\$'000 | Foreign currency translation reserve S\$'000 | (Accumulated losses)/ Retained profits S\$'000 | Total S\$'000 |
|---|--------------------------|----------------------------------|----------------------------|---|---|------------------|
| Balance as at 1 Jan 2009 | 35,501 | - | 3,942 | (1,847) | (1,643) | 35,953 |
| Total comprehensive income for the year | - | - | - | (905) | 1,084 | 179 |
| Capital reduction ⁽ⁱ⁾ | (6,948) | - | - | - | 6,948 | - |
| Transfer to capital reserve in accordance with statutory requirements | - | - | 230 | - | (230) | - |
| Balance as at 31 Dec 2009 | 28,553 | - | 4,172 | (2,752) | 6,159 | 36,132 |

| Group | Share capital S\$'000 | Share options reserve S\$'000 | Capital reserve S\$'000 | Foreign currency translation reserve S\$'000 | (Accumulated losses)/ Retained profits S\$'000 | Total S\$'000 |
|--|--------------------------|----------------------------------|----------------------------|---|---|------------------|
| Balance as at 1 Jan 2008 | 35,260 | 105 | 3,700 | (2,243) | (1,973) | 34,849 |
| Effect on the prior year of change in functional currency of the Group | - | - | - | (1,057) | 35 | (1,022) |
| Balance as at 1 Jan 2008 (restated) | 35,260 | 105 | 3,700 | (3,300) | (1,938) | 33,827 |
| Total comprehensive income for the year | - | - | - | 1,453 | 432 | 1,885 |
| Exercise of share options | 241 | (105) | - | - | 105 | 241 |
| Transfer to capital reserve in accordance with statutory requirements | - | - | 242 | - | (242) | - |
| Balance as at 31 Dec 2008 (restated) | 35,501 | - | 3,942 | (1,847) | (1,643) | 35,953 |

| Company | Share capital S\$'000 | Share options reserve S\$'000 | Accumulated losses S\$'000 | Total S\$'000 |
|---------------------------------------|--------------------------|-------------------------------------|----------------------------------|------------------|
| Balance as at 1 Jan 2009 | 35,501 | - | (6,948) | 28,553 |
| Total comprehensive loss for the year | - | - | (2,360) | (2,360) |
| Capital reduction ⁽ⁱ⁾ | (6,948) | - | 6,948 | - |
| Balance as at 31 Dec 2009 | 28,553 | - | (2,360) | 26,193 |
| Balance as at 1 Jan 2008 | 35,260 | 105 | (1,647) | 33,718 |
| Total comprehensive loss for the year | - | - | (5,406) | (5,406) |
| Exercise of share options | 241 | (105) | 105 | 241 |
| Balance as at 31 Dec 2008 | 35,501 | - | (6,948) | 28,553 |

Note:

- (i) On 8 June 2009, the Company completed the reduction of the issued and paid-up share capital of the Company pursuant to Sections 78A(1)(b) and 78C of the Companies Act, Cap. 50. The Company's issued and paid-up share capital after the capital reduction is S\$28,553,000 comprising 263,771,400 ordinary shares.

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.

The changes in the share capital during the period were as follows:

| FY2009 | No. of shares | S\$'000 |
|---|----------------------|----------------|
| Balance as at 1 Jan 2009 | 263,771,400 | 35,501 |
| Capital reduction | - | (6,948) |
| Balance as at 31 Dec 2009 | 263,771,400 | 28,553 |
| FY2008 | No. of shares | S\$'000 |
| Balance as at 1 Jan 2008 | 261,971,400 | 35,260 |
| Issue of new ordinary shares pertaining to exercise of employees share options* | 1,800,000 | 241 |
| Balance as at 31 Dec 2008 | 263,771,400 | 35,501 |

* The options lapsed on 19 April 2008 following the takeover of the controlling interest in the Company by Thumb (China) Holdings Group Limited.

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.

| | 31 Dec 2009 | 31 Dec 2008 |
|-------------------------------|--------------------|--------------------|
| Total number of issued shares | 263,771,400 | 263,771,400 |

(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.

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

These figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 accounting policies and methods of computation have been applied consistently for the current financial year ended 31 December 2009 as those used in the audited financial statements for the period ended 31 December 2008, except for the adoption of the new or revised Financial Reporting Standards ("FRS") applicable for the financial period beginning 1 January 2009.

Among the new or revised FRS is Revised FRS 1 *Presentation of Financial Statements* which requires an entity to present, in a statement of changes of equity, all owner changes in equity. All non-owner changes in equity (ie comprehensive income) have to be presented in a statement of comprehensive income. Revised FRS 1 does not have any financial impact on the Group's financial position or results.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 January 2009, the Group adopted the Revised FRS 1 *Presentation of Financial Statements* as described above.

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.**

| Earnings per ordinary share of the Group, after deducting any provision for preference dividends | Group | |
|--|-----------|-------------------|
| | FY2009 | FY2008 (restated) |
| (a) Based on weighted average number of ordinary shares on issue; and | 0.41 cent | 0.16 cent |
| (b) On a fully diluted basis | 0.41 cent | 0.16 cent |

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 Dec 2009 | 31 Dec 2008 | 31 Dec 2009 | 31 Dec 2008 |
| Net asset value per ordinary share based on issued share capital | 13.70 cents | 13.63 cents | 9.93 cents | 10.82 cents |

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.**

Statement of Comprehensive Income

The Group's revenue from its continuing operations for FY2009 decreased marginally by 6.1% to S\$112.2 million compared to S\$119.5 million in FY2008, attributable to a drop in the demand in the Computer Peripherals segment.

Despite the slight decrease in revenue, gross profit increased from S\$11.1 million in FY2008 to S\$11.3 million in FY2009 with a gross profit margin of 10.1% in FY2009 compared to 9.3% in FY2008. This increase was mainly attributable to a higher margin product mix in the second half of the year.

Other income increased to S\$0.4 million, mainly due to tax incentives received in China. Distribution costs decreased as a result of a lower commission paid to marketing agents. Administrative expenses decreased by 0.2% to S\$8.2 million. Other operating expenses decreased mainly due to a decrease in foreign exchange losses. Finance income decreased due to a decline in interest rate. Finance costs increased mainly due to the term loan. Income tax increased significantly to S\$1.4 million as fewer tax rebates were received by our China subsidiaries in FY2009 and additional withholding taxes imposed in China on dividends declared.

Overall, the Group recorded a net profit from its continuing operations of S\$1.1 million for FY2009 compared to a net profit of S\$0.6 million in FY2008.

Statement of Financial Position

The Group's total equity was S\$36.1 million as at 31 December 2009 compared to S\$36.0 million as at 31 December 2008, an increase of S\$0.1 million.

Non-current assets decreased from S\$6.7 million as at 31 December 2008 to S\$4.7 million as at 31 December 2009 due to depreciation, impairment and disposal of plant and equipment.

Net current assets decreased from S\$33.1 million as at 31 December 2008 to S\$31.5 million as at 31 December 2009. Inventories, trade receivables and trade payables decreased to S\$7.1 million, S\$18.8 million and S\$13.3 million respectively due to tighter inventory management and continued credit control. The Group has also repaid most of its current borrowings.

Non-current liabilities decreased as at 31 December 2009 as the non-current term loan is now classified as a current term loan in accordance with its repayment terms.

Consolidated Statement of Cash Flows

The Group generated a positive operating cash flow of S\$12.5 million in FY2009, from a negative operating cash flow of S\$7.4 million in FY2008. Overall, the Group reported a net increase in cash and cash equivalents of S\$8.3 million from S\$16.5 million as at 31 December 2008 to S\$24.8 million as at 31 December 2009.

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

In the Group's last results announcement made on 13 August 2009, the Group expected the operating environment in this reporting period to be challenging. The Group did encounter a drastic drop in revenue in the second half compared to the first half of the year, which was primarily due to the completion of the production of a particular set-top box in June 2009. Nevertheless, the Group, through its continued tight cost management, has been profitable in this reporting period.

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 Group expects the operating environment for the Electronics Manufacturing Services ("EMS") business in the next reporting period to remain challenging and will continue to work towards improving its financial performance by managing its operating and administrative costs.

On 6 November 2009, the Company announced that pursuant to an Order of the Eastern Caribbean Supreme Court of the British Virgin Islands, joint and several liquidators (the "Liquidators") were appointed to Thumb (China) Holdings Group Limited ("TCH"). TCH is the controlling shareholder of the Company, holding 52.41% of the total number of issued shares, and the Liquidators are the only authorised representatives of TCH.

On 3 December 2009, the Company announced that the Liquidators were seeking interested parties to acquire the shareholding of TCH in the Company and had advertised for Expressions of Interest in relation to the potential sale in The Business Times in Singapore, the South China Morning Post in Hong Kong and the Wall Street Journal.

As at the date hereof, the sale process is on-going and the Board will continue to make further announcements as and when appropriate. Notwithstanding this sale process, the Group's EMS business and operations in Shanghai and Shenzhen continue as normal and are expected to do so during the next reporting period.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(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 for the year ended 31 December 2009.

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.

13(a) Primary Reporting Format - Business Segments

Figures for FY2009 consisted of 12-month period from 1 January 2009 to 31 December 2009 and the comparative information consisted of 6-month period from 1 July 2008 to 31 December 2008 ("FY2008A").

The business of the Group is categorised into the following products segments:

- Satellite communications ("SC")
- Computer peripherals ("CP")
- Other products ("OP")
- Management activities and investment ("M & I")

| FY2009 | SC S\$'000 | CP S\$'000 | OP S\$'000 | M & I S\$'000 | Elimination S\$'000 | Group S\$'000 |
|-----------------------------------|---------------|---------------|---------------|------------------|------------------------|------------------|
| External revenue | 67,184 | 337 | 44,655 | - | - | 112,176 |
| Inter-segment revenue | 281 | - | 11,108 | 2,875 | (14,264) | - |
| Total revenue | 67,465 | 337 | 55,763 | 2,875 | (14,264) | 112,176 |
| Segment results | 4,448 | 30 | 2,244 | (3,929) | (70) | 2,723 |
| Finance income | | | | | | 39 |
| Finance costs | | | | | | (256) |
| Income tax | | | | | | (1,422) |
| Profit for the year | | | | | | 1,084 |
| Depreciation | 968 | 8 | 607 | 100 | 57 | 1,740 |
| Capital expenditure - unallocated | | | | | | 344 |
| Assets and liabilities | | | | | | |
| Unallocated assets | | | | | | 61,022 |
| Total assets | | | | | | 61,022 |
| Unallocated liabilities | | | | | | 24,890 |
| Total liabilities | | | | | | 24,890 |

| FY2008A | SC S\$'000 | CP S\$'000 | OP S\$'000 | M & I S\$'000 | Elimination S\$'000 | Group S\$'000 |
|-----------------------------------|-----------------------|-----------------------|-----------------------|------------------------------|--------------------------------|--------------------------|
| External revenue | 31,083 | 1,504 | 44,150 | - | - | 76,737 |
| Inter-segment revenue | 1,983 | 10 | 5,681 | 723 | (8,397) | - |
| Total revenue | 33,066 | 1,514 | 49,831 | 723 | (8,397) | 76,737 |
| Segment results | 1,286 | 104 | 2,210 | (1,506) | (262) | 1,832 |
| Finance income | | | | | | 145 |
| Finance costs | | | | | | (132) |
| Income tax | | | | | | (247) |
| Profit for the period | | | | | | 1,598 |
| Depreciation | 654 | 18 | 408 | 50 | 13 | 1,143 |
| Capital expenditure - unallocated | | | | | | 194 |
| Assets and liabilities | | | | | | |
| Unallocated assets | | | | | | 72,379 |
| Total assets | | | | | | 72,379 |
| Unallocated liabilities | | | | | | 36,426 |
| Total liabilities | | | | | | 36,426 |

13(b) Secondary Reporting Format - Geographical Segments

In presenting information on the basis of geographical segments, segment revenue is based on the location of the customers. Segment assets are based on the geographical location of the assets.

| FY2009 | Asean S\$'000 | North America S\$'000 | Europe S\$'000 | Others (principally Hong Kong and China) S\$'000 | Group S\$'000 |
|---------------------------------------|--------------------------|--------------------------------------|---------------------------|---|--------------------------|
| Total revenue from external customers | - | 9,534 | 80,900 | 21,742 | 112,176 |
| Total assets | 2,531 | - | - | 58,491 | 61,022 |
| Capital expenditure | 10 | - | - | 334 | 344 |

| FY2008A | Asean S\$'000 | North America S\$'000 | Europe S\$'000 | Others (principally Hong Kong and China) S\$'000 | Group S\$'000 |
|---------------------------------------|--------------------------|--------------------------------------|---------------------------|---|--------------------------|
| Total revenue from external customers | 37 | 8,363 | 39,218 | 29,119 | 76,737 |
| Total assets | 7,537 | - | - | 64,842 | 72,379 |
| Capital expenditure | 8 | - | - | 186 | 194 |

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 Note 8.

15. A breakdown of sales.

| | | FY2009 S\$'000 | FY2008A S\$'000 | % increase/ (decrease) |
|-----|---|---------------------------|----------------------------|-----------------------------------|
| (a) | Sales reported for first half year | 75,382 | NA | NM |
| (b) | Operating profit after income tax before deducting minority interests reported for first half year | 568 | NA | NM |
| (c) | Sales reported for second half year | 36,794 | 76,737 | (52.1) |
| (d) | Operating profit after income tax before deducting minority interests reported for second half year | 516 | 1,598 | (67.7) |

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

Not applicable.

17. Interested Person Transactions ("IPTs")

Not applicable.

BY ORDER OF THE BOARD
Cosimo Borrelli
Chairman

1 March 2010