

PAN-UNITED CORPORATION LTD

(Company Reg No: 199106524G)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND 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) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	4Q 2009	4Q 2008	+ / (-)	YTD 2009	YTD 2008	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	96,863	144,997	(33)	470,801	553,048	(15)
Other income	3,402	5,674	(40)	8,600	10,553	(19)
Raw materials, subcontract costs and other direct costs	(79,271)	(113,742)	(30)	(366,729)	(418,074)	(12)
Staff costs	(2,582)	(5,044)	(49)	(19,278)	(18,795)	3
Depreciation expenses	(4,236)	(3,692)	15	(16,977)	(14,117)	20
Other expenses	(4,262)	(13,890)	(69)	(25,755)	(44,131)	(42)
Finance costs	(1,318)	(1,865)	(29)	(6,028)	(6,990)	(14)
	8,596	12,438	(31)	44,634	61,494	(27)
Share of results of associates	99	411	(76)	1,413	1,082	31
Profit before income tax	8,695	12,849	(32)	46,047	62,576	(26)
Income tax	(1,452)	(1,176)	23	(4,940)	(9,203)	(46)
Profit for the period, net of tax	7,243	11,673	(38)	41,107	53,373	(23)
Profit attributable to:						
Equity holders of the Company	5,821	12,744	(54)	34,652	50,131	(31)
Minority interests	1,422	(1,071)	nm	6,455	3,242	99
	7,243	11,673	(38)	41,107	53,373	(23)

Notes to the income statement

A. Profit before income tax is arrived at after crediting/ (charging) the following:	Group			Group		
	4Q 2009	4Q 2008	+ / (-)	YTD 2009	YTD 2008	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income from external parties	50	144	(65)	244	689	(65)
Interest expense on bank loans	(1,210)	(1,858)	(35)	(5,572)	(6,660)	(16)
Dividend income from investments	887	1,351	(34)	2,599	4,216	(38)
Reversal/(provision) for doubtful debts on trade receivables	1,654	(2,938)	nm	1,654	(2,938)	nm
Foreign exchange (loss)/gain	(365)	647	nm	(388)	428	nm
Fair value adjustments on held for trading investments	403	(1,676)	nm	2,523	(3,204)	nm
Gain/(loss) on disposal of vessels, property, plant and equipment	75	2,680	(97)	(64)	1,236	(105)
(Loss)/gain on disposal of other investments	(69)	(13)	nm	(64)	(567)	nm
Exceptional item :						
Gain on disposal of investment property	1,751	2,604	(33)	1,751	5,698	(69)
Provision of impairment in value of other investments	-	(240)	nm	-	(240)	nm

B. The Group's tax charge for the year ended 31 December 2009 included a tax refund of \$520,000 (year ended 31 December 2008: \$442,000) in respect of prior years.

nm: Not meaningful

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.

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31 Dec 2009 \$'000	31 Dec 2008 \$'000	31 Dec 2009 \$'000	31 Dec 2008 \$'000
Non-current assets				
Vessels, property, plant and equipment	279,885	253,489	474	366
Subsidiaries	-	-	109,275	114,094
Associates	4,979	4,642	-	-
Investment property	-	7,400	-	7,400
Other investments	16,667	14,398	134	176
Deferred tax assets	-	1,374	-	-
	<u>301,531</u>	<u>281,303</u>	<u>109,883</u>	<u>122,036</u>
Current assets				
Cash and cash equivalents	73,329	66,165	40,637	46,288
Short term investments	1,436	1,472	1,436	1,472
Trade and other receivables	82,387	121,525	2,346	2,066
Prepayments	1,360	920	70	73
Work-in-progress	551	619	-	-
Inventories	12,835	21,577	-	-
	<u>171,898</u>	<u>212,278</u>	<u>44,489</u>	<u>49,899</u>
Current liabilities				
Bank loans	-	12,457	-	8,000
Payables and accruals	54,838	77,022	3,334	4,024
Derivatives	377	1,499	377	821
Deferred income	1,523	755	-	-
Provisions	2,296	5,822	-	-
Income tax payable	1,761	8,870	84	201
	<u>60,795</u>	<u>106,425</u>	<u>3,795</u>	<u>13,046</u>
Net current assets	111,103	105,853	40,694	36,853
Non-current liabilities				
Bank loans	86,520	88,853	-	-
Deferred tax liabilities	3,756	2,383	-	-
Advances from minority interest	218	304	-	-
Deferred income	2,177	2,420	-	-
Provisions	3,310	1,400	-	-
	<u>95,981</u>	<u>95,360</u>	<u>-</u>	<u>-</u>
Net assets	<u>316,653</u>	<u>291,796</u>	<u>150,577</u>	<u>158,889</u>
Equity attributable to equity holders of the Company				
Share capital	85,707	85,674	85,707	85,674
Reserves	192,554	171,274	64,870	73,215
	<u>278,261</u>	<u>256,948</u>	<u>150,577</u>	<u>158,889</u>
Minority interests	38,392	34,848	-	-
Total equity	<u>316,653</u>	<u>291,796</u>	<u>150,577</u>	<u>158,889</u>

Explanatory Notes to Balance Sheets

The increase in non-current assets was due mainly to the progress payments made for the new coastal vessels and silo as well as the marked-to-market value of other investments. The Group disposed its investment property during the quarter.

Current assets decreased due mainly to reduction in inventories and trade receivables.

Current liabilities dropped considerably, due mainly to the lower level of payables and accruals and the full repayment of the short term bank loans.

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

	As at 31 Dec 2009		As at 31 Dec 2008	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	-	-	91	12,366
Amount repayable after one year	-	86,520	22	88,831

Details of any collateral

The secured bank borrowing denominated in Malaysian Ringgit (RM) as at 31 December 2008 had been fully repaid in 2Q 2009.

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		Group	
	4Q 2009 \$'000	4Q 2008 \$'000	YTD 2009 \$'000	YTD 2008 \$'000
Cash flows from operating activities				
Profit before income tax	8,695	12,849	46,047	62,576
Adjustments for:				
Depreciation expenses	4,236	3,692	16,977	14,117
Dividend income from other investments	(887)	(1,351)	(2,599)	(4,216)
Interest expense, net	1,160	1,714	5,328	5,971
(Gain)/loss on disposal of vessels, property, plant and equipment	(75)	(2,680)	64	(1,236)
Loss on disposal of other investments	69	13	64	567
Provision of impairment in value of other investments	-	240	-	240
Provisions	-	3,186	(1,018)	3,186
Gain on disposal of investment property	(1,751)	(2,604)	(1,751)	(5,698)
Changes in fair value of financial instruments	(403)	1,675	(2,523)	3,204
Share-based payment expenses	48	85	181	319
Share of results of associated companies	(99)	(411)	(1,413)	(1,082)
Exchange differences	1,264	(202)	228	200
Operating cash flows before working capital changes	12,257	16,206	59,585	78,148
(Increase) Decrease in:				
Trade receivables and other receivables	17,841	23,589	39,138	(7,119)
Prepayments	299	762	(440)	(33)
Inventories and work-in-progress	2,395	1,113	8,810	(7,422)
Increase (Decrease) in:				
Trade payables and accruals	(12,474)	(5,694)	(23,611)	1,342
Deferred income	(828)	(2,781)	525	65
Cash flow generated from operating activities	19,490	33,195	84,007	64,981
Interest paid	(1,210)	(1,858)	(5,572)	(6,660)
Income tax paid	(965)	(1,433)	(9,302)	(8,804)
Interest received	50	144	244	689
Net cash flows generated from operating activities	17,365	30,048	69,377	50,206
Cash flows from investing activities				
Acquisition of vessels, property, plant and equipment	(3,995)	(17,322)	(46,483)	(53,823)
Capital refund from long term investments	-	-	46	43
Proceeds from disposal of vessels, property, plant and equipment	158	4,217	178	4,239
Purchase of short term investments	-	-	-	(20,000)
Reclassification of investment in an associate to a subsidiary	-	114	-	-
Net proceeds from disposal of short term investments	-	729	-	25,397
Proceeds from disposal of investment property	9,151	9,304	9,151	19,098
Proceeds from disposal of other investments	169	115	215	11,093
Dividend income from associated companies	1,070	-	1,153	1,111
Dividend income from other investments	887	1,351	2,599	4,216
Net cash flows from/(used in) investing activities	7,440	(1,492)	(33,141)	(8,626)
Cash flows from financing activities				
Net repayment from bank borrowings	-	(9,972)	(12,716)	(169)
Proceeds from issuance of share capital	29	-	29	531
Dividends paid to shareholders	-	-	(13,789)	(30,058)
Dividends paid to minority interests	(510)	(708)	(2,180)	(7,226)
Net cash used in financing activities	(481)	(10,680)	(28,656)	(36,922)
Net increase in cash and cash equivalents	24,324	17,876	7,580	4,658
Cash and cash equivalents as at beginning of period	49,093	48,159	66,165	61,055
Effects of exchange rate changes on opening cash and cash equivalents	(88)	130	(416)	452
Cash and cash equivalents as at end of period	73,329	66,165	73,329	66,165

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 COMPREHENSIVE INCOME

	Group			Group		
	4Q 2009 \$'000	4Q 2008 \$'000	+ /(-) %	YTD 2009 \$'000	YTD 2008 \$'000	+ /(-) %
Profit for the period, net of tax	7,243	11,673	(38)	41,107	53,373	(23)
Other comprehensive income:						
Foreign currency translation	900	582	55	(1,612)	4,433	(136)
Gain/(loss) on hedging instruments	794	(194)	(509)	1,121	697	61
Other comprehensive income for the period, net of tax	1,694	388	337	(491)	5,130	(110)
Total comprehensive income for the period	8,937	12,061	(26)	40,616	58,503	(31)
Total comprehensive income attributable to:						
Equity holders of the Company	7,125	12,544	(43)	34,892	52,427	(33)
Minority interests	1,812	(483)	(475)	5,724	6,076	(6)
	8,937	12,061	(26)	40,616	58,503	(31)

STATEMENTS OF CHANGES IN EQUITY

GROUP	Attributable to equity holders of the Company						Minority interests \$'000	Total equity \$'000
	Share capital \$'000	Capital reserve * \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Other reserves \$'000	Total reserves \$'000		
Balance at 1 January 2009	85,674	3,000	(1,049)	170,043	(720)	171,274	34,848	291,796
Total comprehensive income for the period	-	-	(1,321)	28,831	257	27,767	3,912	31,679
Cost of share-based payment (share options)	-	-	-	-	133	133	-	133
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	(1,670)	(1,670)
Dividends on ordinary shares	-	-	-	(13,789)	-	(13,789)	-	(13,789)
Balance at 30 September 2009	85,674	3,000	(2,370)	185,085	(330)	185,385	37,090	308,149
Total comprehensive income for the period	-	-	509	5,821	795	7,125	1,812	8,937
Cost of share-based payment (share options)	-	-	-	-	48	48	-	48
Issue of shares under share option plan	33	-	-	-	(4)	(4)	-	29
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	(510)	(510)
Balance at 31 December 2009	85,707	3,000	(1,861)	190,906	509	192,554	38,392	316,653
Balance at 1 January 2008	84,975	3,000	(3,347)	149,970	(869)	148,754	35,998	269,727
Total comprehensive income for the period	-	-	2,015	37,387	481	39,883	6,559	46,442
Cost of share-based payment (share options)	-	-	-	-	234	234	-	234
Issue of shares under share option plan	699	-	-	-	(168)	(168)	-	531
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	(6,518)	(6,518)
Dividends on ordinary shares	-	-	-	(30,058)	-	(30,058)	-	(30,058)
Balance at 30 September 2008	85,674	3,000	(1,332)	157,299	(322)	158,645	36,039	280,358
Total comprehensive income for the period	-	-	283	12,744	(483)	12,544	(483)	12,061
Cost of share-based payment (share options)	-	-	-	-	85	85	-	85
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	(708)	(708)
Balance at 31 December 2008	85,674	3,000	(1,049)	170,043	(720)	171,274	34,848	291,796
Note	* The capital reserve comprises the reserve fund, enterprise expansion fund and staff welfare fund transferred from retained earnings by an overseas subsidiary in compliance with statutory requirements.							

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.

COMPANY	Share capital	Accumulated profits	Other reserves	Total reserves	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2009	85,674	73,327	(112)	73,215	158,889
Total comprehensive income for the period	-	476	(351)	125	125
Cost of share-based payment (share options)	-	-	133	133	133
Dividends on ordinary shares	-	(13,789)	-	(13,789)	(13,789)
Balance at 30 September 2009	85,674	60,014	(330)	59,684	145,358
Total comprehensive income for the period	-	4,347	795	5,142	5,142
Cost of share-based payment (share options)	-	-	48	48	48
Issue of shares under share option plan	33	-	(4)	(4)	29
Balance at 31 December 2009	85,707	64,361	509	64,870	150,577
Balance at 1 January 2008	84,975	91,489	558	92,047	177,022
Total comprehensive income for the period	-	(965)	-	(965)	(965)
Cost of share-based payment (share options)	-	-	234	234	234
Issue of shares under share option plan	699	-	(168)	(168)	531
Dividends on ordinary shares	-	(30,058)	-	(30,058)	(30,058)
Balance at 30 September 2008	85,674	60,466	624	61,090	146,764
Total comprehensive income for the period	-	12,861	(821)	12,040	12,040
Cost of share-based payment (share options)	-	-	85	85	85
Balance at 31 December 2008	85,674	73,327	(112)	73,215	158,889

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, shares buy-backs, exercise of shares options or warrants conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

	4Q 2009 ended 31 Dec 2009	3Q 2009 ended 30 Sep 2009
Issued and fully paid ordinary shares :		
As at beginning of period	551,549,160	551,549,160
Issued during the period - Exercise of share options	78,000	-
As at end of period	551,627,160	551,549,160
The number of shares that may be issued on exercise of share options outstanding at the end of the period	10,182,000	8,681,000

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

	As at 31 Dec 2009	As at 31 Dec 2008
Total number of issued shares	551,627,160	551,549,160
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares	551,627,160	551,549,160

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

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard).

The figures have not been audited or reviewed by our auditors, Messrs Ernst & Young LLP.

3 Where the figures have been audited or reviewed the auditors' report (including any qualification 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 applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2008, except as disclosed in note 5 below.

5 If there are any changes in 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 all the applicable new/revised Financial Reporting Standards (FRS) that became effective for accounting periods beginning 01 January 2009. The adoption of these new/revised FRS does not have any material impact to the Group financial statements.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share for the period based on equity holders of the company	Quarter ended 31 Dec		
	2009	2008	Change
Based on weighted average number of ordinary shares in issue (in cents)	1.1	2.3	-52%
On a fully diluted basis (in cents)	1.1	2.3	-52%

	YTD ended 31 Dec		
	2009	2008	Change
	6.3	9.1	-31%
	6.3	9.1	-31%

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 period reported on: (b) immediately preceding financial year.

	Group	Company
Net asset value per ordinary share based on issued share capital at 31 December 2009 (in cents)	50.4	27.3
Net asset value per ordinary share based on issued share capital at 31 December 2008 (in cents)	46.6	28.8

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

Review of YTD 2009 Performance

The Group recorded revenue of \$470.8 million in the year which was 15% lower year-on-year (yoy). Net attributable profit decreased 31% yoy to \$34.7 million.

In spite of higher sales volume, the Basic Building Materials (BBM) division's revenue was lower due to softer selling prices of cement, ready-mixed concrete and refined petroleum products.

The Shipping division's revenue was adversely affected by a drop in bulk freight activity and lower freight rates. Its enlarged coastal vessel fleet was fully deployed during the year despite a challenging operating environment.

The Port & Logistics division recorded an 8% increase in revenue yoy from the higher volume of conventional cargoes handled. It successfully diversified its cargo base in 2009 by adding logs cargo, which now forms one of three key cargo types at the Port.

Depreciation Expenses were higher due to an enlarged coastal vessel fleet, new cement silo and other capital expenditure. Lower Other Expenses were mainly due to cost savings arising from cost control measures, write-back of bad debt provision and a one-off legal expense in the previous corresponding period.

Tax levied decreased due to lower taxable profits and a reduced Singapore corporate tax rate.

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 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 BBM division expects sales of its cement and ready-mixed concrete to remain healthy, but margin contraction to persist in the near term.

The Shipping division expects freight rates to remain soft amidst a still-challenging operating environment marked by overcapacity in the industry.

The Port division will continue to diversify its cargo base and broaden its income stream.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes.

The Board proposes a final dividend of 1.5 cents per ordinary share in respect of the financial year ended 31 December 2009.

Name of dividend:	Interim, paid	Final, proposed
Dividend type:	Cash	Cash
Dividend rate	S\$0.015	S\$0.015
(per ordinary share):	(1-tier tax exempt)	(1-tier tax exempt)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend:	Interim, paid	Special interim, paid	Final, paid
Dividend type:	Cash	Cash	Cash
Dividend rate	S\$0.018 (1-tier tax exempt)	S\$0.01 (1-tier tax exempt)	S\$0.01 (1-tier tax exempt)
(per ordinary share):			

(c) Date payable:

The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 25 May 2010.

(d) Books closure date

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders of the final dividend at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed on 11 May 2010 for the preparation of dividend warrants. Registrable share transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 by 5.00 p.m. on 10 May 2010 will be registered before the entitlement to the dividend is determined.

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

Not applicable.

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 immediately preceding period.**

12 Months ended 31 December 2009
Business Segments

	Basic Building Materials \$'000	Shipping \$'000	Port & Logistics \$'000	Others \$'000	Eliminations \$'000	Total \$'000
Revenue						
External sales	384,780	39,989	46,032	-	-	470,801
Inter-segment sales	1,210	3,100	-	-	(4,310)	-
Total revenue	385,990	43,089	46,032	-	(4,310)	470,801
Results						
Segment results	26,603	12,960	24,465	(1,363)	-	62,665
Interest income	16	1	3	224	-	244
Gain on disposal of investment property	-	-	-	1,751	-	1,751
Fair value gains on held for trading investments	-	-	-	2,523	-	2,523
Depreciation expenses	(5,356)	(5,503)	(5,863)	(255)	-	(16,977)
Interest expense	(3)	-	(5,432)	(137)	-	(5,572)
Share of results of associates	-	-	1,413	-	-	1,413
Profit before income tax	21,260	7,458	14,586	2,743	-	46,047
Income tax	(3,211)	(68)	(2,058)	397	-	(4,940)
Profit for the year	18,049	7,390	12,528	3,140	-	41,107
Attributable to:						
Equity holders of the Company	17,787	7,331	6,394	3,140	-	34,652
Minority interests	262	59	6,134	-	-	6,455
	18,049	7,390	12,528	3,140	-	41,107
Balance Sheet						
Investment in associates	-	-	4,979	-	-	4,979
Additions to non-current assets	18,599	25,305	2,301	278	-	46,483
Segment assets	126,205	60,108	169,136	66,518	-	421,967
	144,804	85,413	176,416	66,796	-	473,429
Segment liabilities	46,908	5,034	100,968	3,866	-	156,776

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 immediately preceding period.

12 Months ended 31 December 2008
Business Segments

	Basic Building Materials \$'000	Shipping \$'000	Port & Logistics \$'000	Others \$'000	Eliminations \$'000	Total \$'000
Revenue						
External sales	446,209	64,064	42,775	-	-	553,048
Inter-segment sales	5,975	2,732	-	-	(8,707)	-
Total revenue	<u>452,184</u>	<u>66,796</u>	<u>42,775</u>	<u>-</u>	<u>(8,707)</u>	<u>553,048</u>
Results						
Segment results	49,050	14,979	16,067	(1,008)	-	79,088
Interest income	22	69	218	380	-	689
Gain on disposal of investment property	-	-	-	5,698	-	5,698
Fair value losses on held for trading investments	-	-	-	(3,204)	-	(3,204)
Depreciation expenses	(5,000)	(3,277)	(5,485)	(355)	-	(14,117)
Interest expense	(13)	-	(6,502)	(145)	-	(6,660)
Share of results of associates	-	-	1,082	-	-	1,082
Profit before income tax	<u>44,059</u>	<u>11,771</u>	<u>5,380</u>	<u>1,366</u>	<u>-</u>	<u>62,576</u>
Income tax	(8,156)	(203)	(820)	(24)	-	(9,203)
Profit for the year	<u>35,903</u>	<u>11,568</u>	<u>4,560</u>	<u>1,342</u>	<u>-</u>	<u>53,373</u>
Attributable to:						
Equity holders of the Company	35,308	11,158	2,323	1,342	-	50,131
Minority interests	595	410	2,237	-	-	3,242
	<u>35,903</u>	<u>11,568</u>	<u>4,560</u>	<u>1,342</u>	<u>-</u>	<u>53,373</u>
Balance Sheet						
Investment in associates	-	-	4,642	-	-	4,642
Additions to non-current assets	21,550	26,255	5,964	54	-	53,823
Segment assets	<u>161,356</u>	<u>32,137</u>	<u>163,509</u>	<u>78,114</u>	<u>-</u>	<u>435,116</u>
	<u>182,906</u>	<u>58,392</u>	<u>174,115</u>	<u>78,168</u>	<u>-</u>	<u>493,581</u>
Segment liabilities	<u>79,009</u>	<u>3,687</u>	<u>105,977</u>	<u>13,112</u>	<u>-</u>	<u>201,785</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.

None.

15 A breakdown of sales

A breakdown of sales as follows:-

	Group		+ / (-) %
	2009 \$'000	2008 \$'000	
Sales reported for first half year	255,826	253,051	1
Operating profit after tax before deducting minority interests reported for first half year	24,579	27,781	(12)
Sales reported for second half year	214,975	299,997	(28)
Operating profit after tax before deducting minority interests reported for second half year	16,528	25,592	(35)

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

	2009 \$'000	2008 \$'000
Ordinary - Interim	8,273	9,928
Special - Interim	-	5,514
Ordinary - Final	<u>8,274</u>	<u>5,515</u>
Total:	<u><u>16,547</u></u>	<u><u>20,957</u></u>

The final ordinary dividend for 2009 is estimated based on the issued share capital comprising 551,627,160 ordinary shares at the end of the financial year.

BY ORDER OF THE BOARD

Loh Yeen Ying
Company Secretary
23 February 2010