

Balance Sheet

As at 31 December 2009
(Amounts in Singapore dollars)

	Note	Group			Company		
		31/12/2009 \$'000	31/12/2008 \$'000 (Restated)	01/07/2008 \$'000 (Restated)	31/12/2009 \$'000	31/12/2008 \$'000 (Restated)	01/07/2008 \$'000 (Restated)
EQUITY							
Capital and reserves attributable to equity holders of the Company							
Share capital	3	203,719	200,073	192,763	203,719	200,073	192,763
Other reserve	4	942	1,212	1,787	942	1,212	1,787
Revaluations reserve	4	-	-	209	-	-	-
Foreign currency translation reserve	4	(989)	450	78	-	-	(3)
Retained earnings/(Accumulated losses)		12,549	2,311	16,035	(3,478)	1,077	10,764
		216,221	204,046	210,872	201,183	202,362	205,311
Minority interests		26,551	-	132	-	-	-
TOTAL EQUITY		242,772	204,046	211,004	201,183	202,362	205,311
ASSETS							
Non-current assets							
Property, plant and equipment	5	13,153	11,584	163	11,293	11,584	163
Subsidiaries	6	-	-	-	31,282	1,361	1,021
Associates	7	87,343	10,700	20,604	10,700	10,700	20,423
Available-for-sale financial assets	8	12,345	12,345	12,345	12,345	12,345	12,345
Intangible asset	9	1,951	-	-	-	-	-
Investment properties	10	20,411	20,122	-	20,411	20,122	-
Trade receivables	11	26,205	78,992	-	6,735	13,758	-
		161,408	133,743	33,112	92,766	69,870	33,952
Current assets							
Inventories	12	28,746	78,176	65,036	-	20,225	-
Trade receivables	11	38,469	48,078	114,073	8,649	9,927	94,033
Other receivables, deposits and prepayments	13	64,700	79,562	70,570	134,778	156,466	113,755
Financial assets at fair value through profit or loss	14	36,181	35,168	-	36,181	35,168	-
Cash and bank balances	15	3,757	46,774	54,775	2,269	36,547	49,548
		171,853	287,758	304,454	181,877	258,333	257,336
Assets directly associated with disposal group classified as held for sale		-	-	1,216	-	-	-
		171,853	287,758	305,670	181,877	258,333	257,336
TOTAL ASSETS		333,261	421,501	338,782	274,643	328,203	291,288

The accompanying notes are an integral part of the financial statements.

Balance Sheet (CONT'D)

As at 31 December 2009
(Amounts in Singapore dollars)

	Note	Group			Company		
		31/12/2009 \$'000	31/12/2008 \$'000 (Restated)	01/07/2008 \$'000 (Restated)	31/12/2009 \$'000	31/12/2008 \$'000 (Restated)	01/07/2008 \$'000 (Restated)
LIABILITIES							
Current liabilities							
Trade payables		636	619	3,573	326	334	2,416
Other payables and accruals	16	13,901	15,519	6,029	1,319	4,781	5,459
Provision	17	3,000	-	-	3,000	-	-
Bills payable	18	-	120,746	73,744	-	40,155	37,700
Income tax payable		308	-	2,440	297	-	2,230
Term loans	19	45,792	49,510	28,503	41,672	49,510	25,364
Lease obligations	20	9	26	26	9	26	26
Convertible notes	21	5,967	-	-	5,967	-	-
		69,613	186,420	114,315	52,590	94,806	73,195
Liabilities directly associated with disposal group classified as held for sale		-	-	681	-	-	-
		69,613	186,420	114,996	52,590	94,806	73,195
Non-current liabilities							
Term loans	19	20,823	22,226	-	20,823	22,226	-
Lease obligations	20	-	9	22	-	9	22
Convertible notes	21	-	8,722	12,336	-	8,722	12,336
Deferred tax liabilities	22	53	78	424	47	78	424
		20,876	31,035	12,782	20,870	31,035	12,782
TOTAL LIABILITIES		90,489	217,455	127,778	73,460	125,841	85,977
NET ASSETS		242,772	204,046	211,004	201,183	202,362	205,311

The accompanying notes are an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2009

(Amounts in Singapore dollars)

	Note	01/01/2009 to 31/12/2009 \$'000	01/07/2008 to 31/12/2008 \$'000 (Restated)
Revenue	23	151,919	217,310
Cost of sales		(145,018)	(205,974)
Gross profit		6,901	11,336
Other operating income	24	22,529	3,764
Selling and distribution expenses		(132)	(124)
Administrative expenses	25	(4,032)	(3,685)
Other operating expenses	26	(8,902)	(21,569)
Finance costs	28	(6,196)	(4,466)
Share of results of associates	8	(149)	232
Other items	29	-	(286)
Profit/(Loss) before tax		10,019	(14,798)
Income tax	30	180	1,138
Profit/(Loss) for the year/period		10,199	(13,660)
Other comprehensive income:			
Currency translation differences arising from consolidation		(2,212)	372
Total comprehensive income/(expenses) for the year/period		7,987	(13,288)

The accompanying notes are an integral part of the financial statements.

Consolidated Statement of Comprehensive Income (CONT'D)

For the financial year ended 31 December 2009

(Amounts in Singapore dollars)

	Note	01/01/2009 to 31/12/2009 \$'000	01/07/2008 to 31/12/2008 \$'000 (Restated)
Profit/(Loss) attributable to:			
Equity holders of the Company		10,323	(13,660)
Minority interests		(124)	-
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		10,199	(13,660)
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Total comprehensive income/(expenses) attributable to:			
Equity holders of the Company		8,884	(13,288)
Minority interests		(897)	-
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		7,987	(13,288)
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Earnings/(Loss) per share for profit/(loss) attributable to equity holders of the Company (cents)			
	31		
- Basic		0.20	(0.27)
- Diluted *		N.A.	N.A.
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* Diluted earnings per share has not been presented as it is anti-dilutive.

The accompanying notes are an integral part of the financial statements.