

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF Q4 RESULTS

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

1(a)(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED 31 DECEMBER 2009 AND 31 DECEMBER 2008

	Group 4Q2009	Group 4Q2008	Increase/ (Decrease)	Group FY2009	Group FY2008	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	104,404	78,468	33.1%	356,884	436,476	(18.2%)
Cost of sales	(97,011)	(71,104)	36.4%	(330,081)	(405,142)	(18.5%)
Gross profit	7,393	7,364	0.4%	26,803	31,334	(14.5%)
Other income	145	324	(55.2%)	520	1,203	(56.8%)
Sales and distribution costs	(3,523)	(3,740)	(5.8%)	(14,887)	(18,257)	(18.5%)
General and administrative expenses	(2,606)	(2,586)	0.8%	(10,710)	(11,494)	(6.8%)
Other expenses	(987)	(573)	72.3%	(2,312)	(1,777)	30.1%
Interest expense	(137)	(453)	(69.8%)	(468)	(1,863)	(74.9%)
Profit / (loss) before taxation	285	336	(15.2%)	(1,054)	(854)	23.4%
Income tax expense	(228)	(223)	2.2%	(709)	(611)	16.0%
Profit / (loss) after taxation	57	113	(49.6%)	(1,763)	(1,465)	20.3%
Other comprehensive income / (loss)						
Translation differences relating to foreign subsidiaries	(10)	(9)	11.1%	(5)	(9)	(44.4%)
Gain on re-measurement available-for-sale financial assets	433	-	N.M	433	-	N.M
Other comprehensive income / (loss) for the quarter / year	423	(9)	N.M	428	(9)	N.M
Total comprehensive income / (loss) for the quarter / year	480	104	361.5%	(1,335)	(1,474)	(9.4%)

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd).

1(a)(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTERS ENDED 31 DECEMBER 2009 AND 31 DECEMBER 2008

	Group 4Q2009	Group 4Q2008	Increase/ (Decrease)	Group FY2009	Group FY2008	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit / (loss) after taxation attributable to:						
Equity holders of the parent	57	113	(49.6%)	(1,763)	(1,465)	20.3%
	57	113	(49.6%)	(1,763)	(1,465)	20.3%
Total comprehensive income / (loss) attributable to:						
Equity holders of the parent	480	104	361.5%	(1,335)	(1,474)	(9.4%)
	480	104	361.5%	(1,335)	(1,474)	(9.4%)

1(a)(ii) NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Notes to the consolidated statement of comprehensive income	4Q2009	4Q2008	FY2009	FY2008
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	3	26	17	190
Interest on borrowings	(137)	(453)	(468)	(1,863)
Allowance for doubtful trade debts written back	303	351	692	840
Allowance for doubtful trade debts	-	(670)	(94)	(779)
Reversal of stocks written down / stocks recovered	282	580	1,244	1,332
Stocks written down / off	(1,567)	(664)	(4,091)	(3,282)
Impairment of property, plant and equipment	-	-	-	(3)
Gain on disposal of property, plant and equipment	-	6	13	72
Depreciation of property, plant and equipment	(304)	(311)	(1,707)	(1,073)
Depreciation on investment property	-	(15)	-	(42)
Over / (under) provision of tax in respect of prior years	-	108	(16)	(91)
Net foreign exchange (loss) / gain	(110)	128	(217)	78

1(b)(i) Balance sheets (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS	Group 31/12/2009	Group 31/12/2008	Company 31/12/2009	Company 31/12/2008
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	3,940	3,101	-	1
Investment property	-	1,926	-	-
Intangible assets	326	326	-	-
Investments in subsidiaries	-	-	13,049	13,049
Investment securities	1,273	-	1,273	-
Deferred tax assets	54	-	-	-
Current assets				
Trade debtors	55,489	43,590	3	4
Other debtors	1,736	942	7	1
Stocks	36,123	46,251	-	-
Amounts due from subsidiary companies	-	-	17,342	15,229
Tax recoverable	15	311	-	-
Cash and short term deposits	19,605	13,568	2,942	4,876
Total current assets	112,968	104,662	20,294	20,110
Current liabilities				
Trade creditors and accruals	(50,435)	(34,768)	(110)	(90)
Other creditors	(6,132)	(4,945)	(12)	-
Interest-bearing loans and borrowings	(16,487)	(27,703)	-	-
Finance lease obligations	(72)	(86)	-	-
Provision for taxation	(601)	(456)	(16)	(22)
Total current liabilities	(73,727)	(67,958)	(138)	(112)
Net current assets	39,241	36,704	20,156	19,998
Non-current liabilities				
Interest-bearing loans and borrowings	(3,498)	-	-	-
Finance lease obligations	(20)	(86)	-	-
Deferred tax liabilities	-	(166)	-	-
Net assets	41,316	41,805	34,478	33,048
Equity attributable to equity holders of the parent				
Share capital	32,294	31,429	32,294	31,429
Treasury shares	(19)	-	(19)	-
Reserves	9,041	10,376	2,203	1,619
	41,316	41,805	34,478	33,048

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

Amount repayable in one year or less, or on demand

At 31/12/2009 (US\$'000)		At 31/12/2008 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
72	16,487	86	27,703

Amount repayable after one year

At 31/12/2009 (US\$'000)		At 31/12/2008 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
20	3,498	86	Nil

Details of any collateral

The Group's borrowings as at 31 December 2009 consisted of interest-bearing loans and borrowings, and finance lease obligations. Finance lease obligations were secured over certain motor vehicles owned by the Group.

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

	Group 4Q2009	Group 4Q2008	Group FY 2009	Group FY 2008
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit / (loss) before taxation	285	336	(1,054)	(854)
Adjustments for:-				
Interest income	(3)	(26)	(17)	(190)
Interest expense	137	453	468	1,863
Depreciation of property, plant and equipment	304	311	1,707	1,073
Depreciation of investment property	-	15	-	42
Gain on disposal of property, plant and equipment	-	(6)	(13)	(72)
Impairment of property, plant and equipment	-	-	-	3
Operating cash flows before reinvestment in working capital	723	1,083	1,091	1,865
(Increase) / decrease in stocks	(5,797)	6,232	10,128	17,186
(Increase) / decrease in debtors	(6,694)	20,845	(12,693)	26,594
Increase / (decrease) in creditors	6,570	(21,557)	16,854	(34,056)
Cash flows (used in) / from operations	(5,198)	6,603	15,380	11,589
Interest received	3	26	17	190
Interest paid	(137)	(453)	(468)	(1,863)
Income tax paid	74	(479)	(486)	(853)
Net cash flows (used in) / from operating activities	(5,258)	5,697	14,443	9,063
Cash flows from investing activities				
Purchase of property, plant and equipment	(177)	(288)	(656)	(705)
Purchase of investment securities	(840)	-	(840)	-
Purchase of club membership	-	-	-	(103)
Proceeds on disposal of property, plant and equipment	-	65	47	365
Cash flows used in investing activities	(1,017)	(223)	(1,449)	(443)
Cash flows from financing activities				
Increase / (decrease) in interest-bearing loans and borrowings	1,799	(2,786)	(7,718)	(3,678)
Proceedings from issuing of shares	865	-	865	-
Purchase of treasury shares	(19)	-	(19)	-
Decrease in finance lease obligations	(22)	(15)	(80)	(102)
Dividend paid on ordinary shares	-	-	-	(890)
Net cash flows from / (used in) financing activities	2,623	(2,801)	(6,952)	(4,670)
Net (decrease) / increase in cash and cash equivalents	(3,652)	2,673	6,042	3,950
Cash and cash equivalents at beginning of period	23,267	10,902	13,568	9,616
Effects of exchange rate changes	(10)	(7)	(5)	2
Cash and cash equivalents at end of period	19,605	13,568	19,605	13,568

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.

FY2009

The Group	Equity attributable to equity holders of the parent	Share capital	Treasury shares	Foreign currency translation reserve	Fair value reserve	Statutory reserve	Revenue reserve
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2009	41,805	31,429	-	(936)	-	25	11,287
Total comprehensive loss for the year	(1,335)	-	-	(5)	433	-	(1,763)
Shares issued for acquisition of investment securities	865	865	-	-	-	-	-
Acquisition of treasury shares	(19)	-	(19)	-	-	-	-
At 31 December 2009	41,316	32,294	(19)	(941)	433	25	9,524
At 1 January 2008	44,169	31,429	-	(927)	-	25	13,642
Total comprehensive loss for the year	(1,474)	-	-	(9)	-	-	(1,465)
Dividend paid on ordinary shares	(890)	-	-	-	-	-	(890)
At 31 December 2008	41,805	31,429	-	(936)	-	25	11,287

4Q2009

The Group	Equity attributable to equity holders of the parent	Share capital	Treasury shares	Foreign currency translation reserve	Fair value reserve	Statutory reserve	Revenue reserve
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 October 2009	39,990	31,429	-	(931)	-	25	9,467
Total comprehensive income for the quarter	480	-	-	(10)	433	-	57
Shares issued for acquisition of investment securities	865	865	-	-	-	-	-
Acquisition of treasury shares	(19)	-	(19)	-	-	-	-
At 31 December 2009	41,316	32,294	(19)	(941)	433	25	9,524
At 1 October 2008	41,701	31,429	-	(927)	-	25	11,174
Total comprehensive income for the quarter	104	-	-	(9)	-	-	113
At 31 December 2008	41,805	31,429	-	(936)	-	25	11,287

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 (Cont'd)

FY2009

The Company	Equity attributable to equity holders of the parent Total	Share capital	Treasury shares	Fair value reserve	Revenue reserve
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2009	33,048	31,429	-	-	1,619
Total comprehensive income for the year	584	-	-	433	151
Shares issued for acquisition of investment securities	865	865	-	-	-
Acquisition of treasury shares	(19)	-	(19)	-	-
At 31 December 2009	34,478	32,294	(19)	433	1,770
At 1 January 2008	33,773	31,429	-	-	2,344
Total comprehensive income for the year	165	-	-	-	165
Dividend paid on ordinary shares	(890)	-	-	-	(890)
At 31 December 2008	33,048	31,429	-	-	1,619

4Q2009

The Company	Equity attributable to equity holders of the parent Total	Share capital	Treasury shares	Fair value reserve	Revenue reserve
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 October 2009	33,160	31,429	-	-	1,731
Total comprehensive income for the quarter	472	-	-	433	39
Shares issued for acquisition of investment securities	865	865	-	-	-
Acquisition of treasury shares	(19)	-	(19)	-	-
At 31 December 2009	34,478	32,294	(19)	433	1,770
At 1 October 2008	32,948	31,429	-	-	1,519
Total comprehensive income for the quarter	100	-	-	-	100
At 31 December 2008	33,048	31,429	-	-	1,619

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.

In addition to the disclosure in Note 1(d)(i) above, the changes to the company's share capital and treasury shares during the year were as follows:-

	FY2009		FY2008	
	No. of shares	US\$'000	No. of shares	US\$'000
Issued Share Capital				
Issued and fully paid:-				
At beginning of financial year	486,022,200	31,429	486,022,200	31,429
Issued for acquisition of investment securities	24,000,000	865	–	–
At end of financial year	510,022,200	32,294	486,022,200	31,249

	FY2009		FY2008	
	No. of shares	US\$'000	No. of shares	US\$'000
Treasury shares				
Purchase during the current period and balance as at financial year	520,000	19	–	–

During the fourth quarter ended 31 December 2009, the Company has purchased a total of 520,000 of its ordinary shares, pursuant to the Share Buyback Mandate renewed at the Annual General Meeting on 8 April 2009. The shares were purchased by way of open market acquisitions at a price of S\$0.05 per share and the total consideration paid was S\$26,240.60 (including transaction costs). The shares purchased were made out of the company's capital and held as treasury 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.

	FY2009	FY2008
Number of issued shares	510,022,200	486,022,200
Less: Treasury shares	(520,000)	–
Total number of issued shares excluding treasury shares	509,502,200	486,022,200

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.

There were no sales, transfers, disposal, cancellation and/or use of treasury share during the current financial period reported on.

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

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N.A.

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 preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2008, except as disclosed below.

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 following new/revised FRS and interpretation of FRS ("INT FRS") which are effective for annual periods on or after 1 January 2009.

The following are the new or amended FRS that are relevant to the Group:-

- (i) FRS 1 (Revised) Presentation of Financial Statements
- (ii) Amendments to FRS 23 Borrowing Costs
- (iii) FRS 108 Operating Segments
- (iv) Improvements to FRSs issued in 2008

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements, except for additional disclosures and adoption of FRS108 Operating Segments, the effects of which are disclosed in the following paragraph.

FRS 108 Operating Segments

FRS 108 requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary and secondary reporting segments of the Group. The Group determined that the reportable primary operating segments to be business units based on geographical area i.e. Hong Kong Business Unit and Singapore Business Unit. The secondary reporting segments were determined to be revenue and non-current assets information based on the geographical location of customers and assets respectively.

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		Group	
	4Q2009	4Q2008	FY2009	FY2008
Based on weighted average number of ordinary shares (US cents)	0.01	0.02	(0.36)	(0.30)
On a fully diluted basis (US cents)	N.A.	N.A.	N.A.	N.A.

Earnings per share excluding treasury shares for 4Q2009 computed based on weighted average number of ordinary shares of 499,034,700(4Q2008: 486,022,200) and FY2009 computed based on weighted average number of ordinary shares of 489,302,063 (FY2008: 486,022,200), excluding treasury shares.

7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued share 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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net asset value per ordinary share based on existing issued share capital as at end of period reported on (US cents)	8.11	8.60	6.77	6.80

The Group's and the Company's net asset value per ordinary share have been computed based on the share capital of 509,502,200 ordinary shares, excluding treasury 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 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.**

Overview

The final quarter of the year saw an upturn in market demand as dwindling inventory were replenished and consumers were generally more optimistic compared to the previous year. Correspondingly, we saw more sales as shipments picked up speed. The efforts of the Group's prudent business management resulted in improved cash flow and reduced reliance on bank borrowings. Consequently, we closed the year with a balance of US\$19.6 million in cash and short term deposits, which represents a 44.5% increase from that of the previous financial year. Inventory balance was lower by about 21.9% due to higher business activities in the final quarter of the year and cautious inventory management during the year.

Review of 4Q2009

This was a relatively good quarter for our business as market sentiments improved and consumer confidence returns. Inventory replenishment and the ongoing robustness in China's domestic economy significantly benefited our operations in the country. Being a significant revenue contributor for the Group, our sales to China, which accounted for 71.8% of our aggregate revenue, were instrumental to our improved performance this quarter. Revenue in 4Q2009 reported an increase of 33.1%, rising to US\$104.4 million compared to US\$78.5 million reported the same period in 4Q2008.

Conscious costs management efforts resulted in generally lower selling and distribution expenses. General and administrative expenses remained relatively stable during the quarter and interest expenses were significantly lower by approximately 69.8% due to lower bank borrowings.

Gross profit margins were lower due to the product mix this quarter. Despite narrower margins and challenging market conditions, we closed the quarter with a profit of US\$0.06 million.

Review of FY2009 vs FY2008

Our performance in FY2009 reflected the impact of the global financial crisis and cautious sentiments across all markets. Revenue contracted by 18.2% from US\$436.5 million to US\$356.9 million. Correspondingly, our gross profit was lower this year but gross profit margin improved from 7.2% to 7.5%.

Cost control measures adopted throughout the Group resulted in significantly lower expenses led by a 74.9% decrease in interest expenses and an 18.5% decrease in sales and distribution costs. Other expenses, which reported an increase of 30.1% was due to allowances made for inventory write down in FY2009.

We closed the year with a net loss of US\$1.8 million.

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

N.A.

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.

Into the new financial year, the Group remains cautious about its prospects as it sees signs of gradual global economic recovery. It will continue with its disciplined and cautionary business approach and closely monitor its customers' credit and product mix.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? **No.**

(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. N.A.

(d) Books closure date. N.A.

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

No dividend has been declared for 4Q2009.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmental 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 immediate preceding year.

Sales Revenue and results by Business Units

	Hong Kong Business Unit		Singapore Business Unit		Adjustment and eliminations		Total	
	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue								
External customers	249,781	267,368	129,707	199,864	-	72	379,488	467,304
Inter-segment	(20,685)	(22,417)	(476)	(6,863)	(1,443)	(1,548)	(22,604)	(30,828)
Total revenue	229,096	244,951	129,231	193,001	(1,443)	(1,476)	356,884	436,476
Results								
Interest income	8	74	3	66	6	50	17	190
Depreciation of property plant and equipment	(1,083)	(608)	(620)	(505)	(4)	(2)	(1,707)	(1,115)
Impairment of non-financial assets	-	-	-	-	-	(3)	-	(3)
Other non-cash expenses	(1,396)	(697)	(1,083)	(1,020)	27	(51)	(2,452)	(1,768)
Segment profit / (loss)	1,083	(1,716)	(1,970)	849	(167)	13	(1,054)	(854)
Assets								
Additions to non-current assets	229	688	374	117	54	3	657	808
Segment assets	69,200	61,901	45,487	43,288	3,874	4,826	118,561	110,015

By geographical

	Revenue		Non-current asset	
	FY2009 US\$'000	FY2008 US\$'000	FY2009 US\$'000	FY2008 US\$'000
South-East Asia	71,844	113,812	3,217	3,412
India	20,666	40,843	1	3
Hong Kong/PRC	253,509	272,537	1,046	1,934
Others	10,865	9,284	2	4
Total Revenue	356,884	436,476	4,266	5,353

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.

15. A breakdown of sales

	FY2009	FY2008	Variance
	US\$'000	US\$'000	%
	Group	Group	Group
(a) Sales reported for first half year	156,807	240,021	(34.7%)
(b) (Loss) / profit after tax before deducting minority interests reported for first half year	(2,279)	(1,668)	36.6%
(c) Sales reported for second half year	200,077	196,455	1.8%
(d) Profit after tax before deducting minority interests reported for second half year	515	203	153.7%

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

	FY2009	FY2008
	US\$'000	US\$'000
(a) Ordinary	NIL	NIL
(b) Preference	NIL	NIL
Total	NIL	NIL

17. Interested Person Transactions

	Group	
	FY2009	FY2008
	US\$'000	US\$'000
Rental expense paid to a director	104	90

BY ORDER OF THE BOARD

Wong Yoen Har
 Company Secretary
 10 February 2010