

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 2010 AND 31 DECEMBER 2009

	Group 4Q2010	Group 4Q2009	Increase/ (Decrease)	Group FY2010	Group FY2009	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	127,114	104,404	21.8%	496,391	356,884	39.1%
Cost of sales	(118,296)	(97,011)	21.9%	(461,399)	(330,081)	39.8%
<b>Gross profit</b>	<b>8,818</b>	<b>7,393</b>	<b>19.3%</b>	<b>34,992</b>	<b>26,803</b>	<b>30.6%</b>
Other income	232	145	60.0%	782	520	50.4%
Sales and distribution costs	(4,497)	(3,523)	27.6%	(18,332)	(14,887)	23.1%
General and administrative expenses	(2,461)	(2,606)	(5.6%)	(10,906)	(10,710)	1.8%
Other expenses	(1,198)	(987)	21.4%	(2,477)	(2,312)	7.1%
Interest expense	(214)	(137)	56.2%	(757)	(468)	61.8%
<b>Profit/(loss) before taxation</b>	<b>680</b>	<b>285</b>	<b>138.6%</b>	<b>3,302</b>	<b>(1,054)</b>	<b>N.M.</b>
Income tax credit/(expense)	242	(228)	N.M.	(736)	(709)	3.8%
<b>Profit/(loss) after taxation</b>	<b>922</b>	<b>57</b>	<b>1,517.5%</b>	<b>2,566</b>	<b>(1,763)</b>	<b>N.M.</b>
<b>Other comprehensive income/(loss)</b>						
Foreign currency translation	(26)	(10)	160.0%	(134)	(5)	2,580.0%
Net gain on fair value changes of available-for-sale financial assets	76	433	(82.4%)	906	433	109.2%
<b>Other comprehensive income for the quarter year</b>	<b>50</b>	<b>423</b>	<b>(88.2%)</b>	<b>772</b>	<b>428</b>	<b>80.4%</b>
<b>Total comprehensive income/(loss) for the quarter/year</b>	<b>972</b>	<b>480</b>	<b>102.5%</b>	<b>3,338</b>	<b>(1,335)</b>	<b>N.M.</b>

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 2010 AND 31 DECEMBER 2009**

	Group 4Q2010	Group 4Q2009	Increase/ (Decrease)	Group FY2010	Group FY2009	Increase/ (Decrease)
<b>Profit/(loss) after taxation attributable to:</b>						
Equity holders of the parent	922	57	1,517.5%	2,566	(1,763)	N.M.
	<b>922</b>	<b>57</b>	<b>1,517.5%</b>	<b>2,566</b>	<b>(1,763)</b>	<b>N.M.</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the parent	972	480	102.5%	3,338	(1,335)	N.M.
	<b>972</b>	<b>480</b>	<b>102.5%</b>	<b>3,338</b>	<b>(1,335)</b>	<b>N.M.</b>

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

<b>Notes to the consolidated statement of comprehensive income</b>	<b>4Q2010</b>	<b>4Q2009</b>	<b>FY2010</b>	<b>FY2009</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Interest income	9	3	24	17
Dividend income	-	-	250	-
Interest on borrowings	(214)	(137)	(757)	(468)
Allowance for doubtful trade debts written back	1	303	25	692
Allowance for doubtful trade debts	(39)	-	(347)	(94)
Reversal of stocks written down / stocks recovered	223	282	1,163	1,244
Stocks written down / off	(1,358)	(1,567)	(3,161)	(4,091)
Impairment of property, plant and equipment	(11)	-	(11)	-
Gain on disposal of property, plant and equipment	(2)	-	(2)	13
Depreciation of property, plant and equipment	(178)	(289)	(741)	(1,707)
Depreciation on investment property	-	(15)	-	-
Over / (under) provision of tax in respect of prior years	17	-	30	(16)
Net foreign exchange gain/(loss)	99	(110)	23	(217)

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.

<b>BALANCE SHEETS</b>	<b>Group 31/12/2010</b>	<b>Group 31/12/2009</b>	<b>Company 31/12/2010</b>	<b>Company 31/12/2009</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	3,587	3,940	-	-
Intangible assets	326	326	-	-
Investments in subsidiaries	-	-	13,049	13,049
Investment securities	2,360	1,273	2,360	1,273
Deferred tax assets	59	54	-	-
<b>Current assets</b>				
Trade debtors	57,704	55,489	4	3
Other debtors	869	1,736	7	7
Stocks	59,177	36,123	-	-
Amounts due from subsidiary companies	-	-	16,034	17,342
Tax recoverable	-	15	-	-
Cash and short term deposits	15,983	19,605	4,241	2,942
<b>Total current assets</b>	<b>133,733</b>	<b>112,968</b>	<b>20,286</b>	<b>20,294</b>
<b>Current liabilities</b>				
Trade creditors and accruals	(57,810)	(50,435)	(77)	(110)
Other creditors	(5,920)	(6,132)	(13)	(12)
Interest-bearing loans and borrowings	(30,785)	(16,487)	-	-
Finance lease obligations	(22)	(72)	-	-
Provision for taxation	(1,056)	(601)	(10)	(16)
<b>Total current liabilities</b>	<b>(95,593)</b>	<b>(73,727)</b>	<b>(100)</b>	<b>(138)</b>
<b>Net current assets</b>	<b>38,140</b>	<b>39,241</b>	<b>20,186</b>	<b>20,156</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	-	(3,498)	-	-
Finance lease obligations	-	(20)	-	-
<b>Net assets</b>	<b>44,472</b>	<b>41,316</b>	<b>35,595</b>	<b>34,478</b>
<b>Equity attributable to equity holders of the parent</b>				
Share capital	32,294	32,294	32,294	32,294
Treasury shares	(201)	(19)	(201)	(19)
Reserves	12,379	9,041	3,502	2,203
	<b>44,472</b>	<b>41,316</b>	<b>35,595</b>	<b>34,478</b>

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

**Amount repayable in one year or less, or on demand**

<b>At 31/12/2010 (US\$'000)</b>		<b>At 31/12/2009 (US\$'000)</b>	
Secured	Unsecured	Secured	Unsecured
22	30,785	72	16,487

**Amount repayable after one year**

<b>At 31/12/2010 (US\$'000)</b>		<b>At 31/12/2009 (US\$'000)</b>	
Secured	Unsecured	Secured	Unsecured
NIL	NIL	20	3,498

**Details of any collateral**

The Group's borrowings as at 31 December 2010 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.**

	<b>Group 4Q2010</b>	<b>Group 4Q2009</b>	<b>Group FY 2010</b>	<b>Group FY 2009</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>				
Profit/(loss) before taxation	680	285	3,302	(1,054)
Adjustments for:-				
Interest income	(9)	(3)	(24)	(17)
Interest expense	214	137	757	468
Depreciation of property, plant and equipment	178	304	741	1,707
Loss/(gain) on disposal of property, plant and equipment	2	-	2	(13)
Impairment of property, plant and equipment	11	-	11	-
Dividend income from investment securities	-	-	(250)	-
Fixed assets written off	-	-	47	-
<b>Operating cash flows before reinvestment in working capital</b>	<b>1,076</b>	<b>723</b>	<b>4,586</b>	<b>1,091</b>
(Increase)/decrease in stocks	(3,564)	(5,797)	(23,054)	10,128
Decrease/ (increase) in debtors	11,663	(6,694)	(1,348)	(12,693)
(Decrease)/increase in creditors	(3,720)	6,570	7,164	16,854
<b>Cash flows from/(used in) operations</b>	<b>5,455</b>	<b>(5,198)</b>	<b>(12,652)</b>	<b>15,380</b>
Interest received	9	3	24	17
Interest paid	(214)	(137)	(757)	(468)
Income tax (paid)/rebate	(187)	74	(270)	(486)
<b>Net cash flows from/(used in) operating activities</b>	<b>5,063</b>	<b>(5,258)</b>	<b>(13,655)</b>	<b>14,443</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(104)	(177)	(499)	(656)
Purchase of investment securities	-	(840)	-	(840)
Proceeds on disposal of property, plant and equipment	3	-	49	47
Dividend income from investment securities	-	-	69	-
<b>Cash flows used in investing activities</b>	<b>(101)</b>	<b>(1,017)</b>	<b>(381)</b>	<b>(1,449)</b>
<b>Cash flows from financing activities</b>				
(Decrease)/ increase in interest-bearing loans and borrowings	(9,068)	1,799	10,800	(7,718)
Proceeds from issuing of shares	-	865	-	865
Purchase of treasury shares	-	(19)	(182)	(19)
Decrease in finance lease obligations	(10)	(22)	(70)	(80)
<b>Net cash flows (used in)/from financing activities</b>	<b>(9,078)</b>	<b>2,623</b>	<b>10,548</b>	<b>(6,952)</b>
Net (decrease)/ increase in cash and cash equivalents	(4,116)	(3,652)	(3,488)	6,042
Cash and cash equivalents at beginning of period	20,125	23,267	19,605	13,568
Effects of exchange rate changes	(26)	(10)	(134)	(5)
<b>Cash and cash equivalents at end of period</b>	<b>15,983</b>	<b>19,605</b>	<b>15,983</b>	<b>19,605</b>

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.

**FY2010**

<b>The Group</b>	<b>Equity attributable to equity holders of the parent</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Foreign currency translation reserve</b>	<b>Fair value reserve</b>	<b>Statutory reserve</b>	<b>Revenue reserve</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
At 1 January 2010	41,316	32,294	(19)	(941)	433	25	9,524
Total comprehensive income for the year	3,338	-	-	(134)	906	-	2,566
Acquisition of treasury shares	(182)	-	(182)	-	-	-	-
<b>At 31 December 2010</b>	<b>44,472</b>	<b>32,294</b>	<b>(201)</b>	<b>(1,075)</b>	<b>1,339</b>	<b>25</b>	<b>12,090</b>
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)	-	-	-	-
<b>At 31 December 2009</b>	<b>41,316</b>	<b>32,294</b>	<b>(19)</b>	<b>(941)</b>	<b>433</b>	<b>25</b>	<b>9,524</b>

**4Q2010**

<b>The Group</b>	<b>Equity attributable to equity holders of the parent</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Foreign currency translation reserve</b>	<b>Fair value reserve</b>	<b>Statutory reserve</b>	<b>Revenue reserve</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
At 1 October 2010	43,500	32,294	(201)	(1,049)	1,263	25	11,168
Total comprehensive income for the quarter	972	-	-	(26)	76	-	922
<b>At 31 December 2010</b>	<b>44,472</b>	<b>32,294</b>	<b>(201)</b>	<b>(1,075)</b>	<b>1,339</b>	<b>25</b>	<b>12,090</b>
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)	-	-	-	-
<b>At 31 December 2009</b>	<b>41,316</b>	<b>32,294</b>	<b>(19)</b>	<b>(941)</b>	<b>433</b>	<b>25</b>	<b>9,524</b>

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)

**FY2010**

<b>The Company</b>	<b>Equity attributable to equity holders of the parent Total</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Fair value reserve</b>	<b>Revenue reserve</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
At 1 January 2010	34,478	32,294	(19)	433	1,770
Total comprehensive income for the year	1,299	-	-	906	393
Acquisition of treasury shares	(182)	-	(182)	-	-
<b>At 31 December 2010</b>	<b>35,595</b>	<b>32,294</b>	<b>(201)</b>	<b>1,339</b>	<b>2,163</b>
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)	-	-
<b>At 31 December 2009</b>	<b>34,478</b>	<b>32,294</b>	<b>(19)</b>	<b>433</b>	<b>1,770</b>

**4Q2010**

<b>The Company</b>	<b>Equity attributable to equity holders of the parent Total</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Fair value reserve</b>	<b>Revenue reserve</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
At 1 October 2010	35,700	32,294	(201)	1,263	2,344
Total comprehensive loss for the quarter	(105)	-	-	76	(181)
<b>At 31 December 2010</b>	<b>35,595</b>	<b>32,294</b>	<b>(201)</b>	<b>1,339</b>	<b>2,163</b>
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)	-	-
<b>At 31 December 2009</b>	<b>34,478</b>	<b>32,294</b>	<b>(19)</b>	<b>433</b>	<b>1,770</b>

**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:-

	FY2010		FY2009	
	No. of shares	US\$'000	No. of shares	US\$'000
<b>Issued Share Capital</b>				
Issued and fully paid:-				
At beginning of financial year	510,022,200	32,294	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	510,022,200	32,294

	2010		2009	
	No. of shares	US\$'000	No. of shares	US\$'000
<b>Treasury shares</b>				
At beginning of financial year	520,000	19	–	–
Purchase during the current period	4,843,000	182	520,000	19
At end of financial year	5,363,000	201	520,000	19

During the fourth quarter ended 31 December 2010, the Company did not purchased any ordinary shares (31 December 2009: 520,000), pursuant to the Share Buyback Mandate renewed at the Annual General Meeting on 7 April 2010.

**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.**

	FY 2010	FY 2009
Number of issued shares	510,022,200	510,022,200
Less: Treasury shares	(5,363,000)	(520,000)
<b>Total number of issued shares excluding treasury shares</b>	<b>504,659,200</b>	<b>509,502,200</b>

**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 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.**

N.A.

**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	
	4Q2010	4Q2009	FY2010	FY2009
Based on weighted average number of ordinary shares (US cents)	0.18	0.01	0.51	(0.36)
On a fully diluted basis (US cents)	N.A.	N.A.	N.A.	N.A.

Earnings per share excluding treasury shares for 4Q2010 computed based on weighted average number of ordinary shares of 504,659,200(4Q2009: 499,034,700) and FY2010 computed based on weighted average number of ordinary shares of 506,311,551 (FY2009: 489,302,063), 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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Net asset value per ordinary share based on existing issued share capital as at end of period reported on (US cents)	8.81	8.11	7.05	6.77

The Group's and the Company's net asset value per ordinary share have been computed based on the share capital of 504,659,200 ordinary shares, excluding treasury shares (31 December 2009: 509,502,200).

**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.**

#### **INCOME STATEMENT**

##### **Comparing 4Q FY2010 vs 4Q FY2009**

The Group continues to deliver improved performance in the fourth quarter of FY2010 amid the strong regional economic landscape.

Revenue rose by 21.8% from US\$104.4 million in 4Q FY2009 to US\$127.1 million. Gross profit rose from US\$7.4 million in 4Q FY2009 to US\$8.9 million with gross profit margin remaining relatively stable at 7%.

In line with the needs of the higher business volume during the quarter, total expenses rose from US\$7.3 million in 4Q FY2009 to US\$8.4 million representing an increase of 15.4%.

Net profit after tax rose 1,517.5% from US\$0.1 million in 4Q FY2009 to US\$0.9 million. Taking into consideration the net gain on fair value changes of available-for-sale financial assets and other comprehensive income for the quarter net of foreign currency translation, the Group's total comprehensive income for the quarter amounted to US\$1.0 million, a significant improvement from the amount of US\$0.5 million reported in the same quarter last financial year.

Net profit after tax margin improved from 0.1% in 4Q FY2009 to 0.7% reflecting the Group's ongoing vigilant cost management efforts.

##### **Comparing FY2010 versus FY2009**

For the year ended 31 December 2010, the Group reported a 39.1% increase in its revenues, which rose from US\$356.9 million in FY2009 to US\$496.4 million. Gross profit rose from US\$26.8 million in FY2009 to US\$35.1 million and gross profit margin was maintained at an average of 7.0% for the year.

Total expenses increased from US\$28.4 million in FY2009 to US\$32.5 million representing an increase of 14.4%. This is primarily due to the higher selling and financing expenses incurred to support the higher business activities during the year.

Net profit after tax amounted to US\$2.6 million, a significant improvement from the loss of US\$1.8 million reported in the last financial year. Taking into consideration the net gain on fair value changes of available-for-sale financial assets and other comprehensive income for the year, net of foreign currency translation, the Group's total comprehensive income stood at US\$3.3 million compared to the loss of US\$1.3 million in the previous financial year.

#### **BALANCE SHEET**

Net assets increased from US\$41.3 million as at 31 December 2009 to US\$44.5 million as at 31 December 2010 due mainly to:

- Increase in trade debtors, which rose from US\$55.5 million as at 31 December 2009 to US\$57.7 million and the increase in inventory balance, which rose from US\$36.1 million as at 31 December 2009 to US\$59.2 million due to higher business activities during the year.
- Increase in trade creditors, which rose from US\$50.4 million as at 31 December 2009 to US\$57.8 million due to increase in the purchase of inventory in 4Q FY2010.
- Decrease in other creditors from US\$6.1 million as at 31 December 2009 to US\$5.9 million. This comprises mainly of trade deposits from customers, which decrease as they took delivery of their purchases.
- Increase in interest-bearing loans and borrowings, which rose from US\$20.0 million as at 31 December 2009 to US\$30.8 million due to increase in the purchase of inventory and higher working capital requirements during the year.
- As at 31 December 2010, cash and short term deposits decreased from US\$19.6 million to US\$16.0 million due to utilisation of cash for working capital purposes.

## SHAREHOLDERS' EQUITY

Shareholders' Equity rose from US\$41.3 million to US\$44.5 million due to the increase in reserves. At the close of FY2010, the balance in reserves increased from US\$9.0 million to US\$12.4 million.

## WORKING CAPITAL

### 4Q FY2010 vs 4Q FY2009

Operating activities in 4Q FY2010 gave rise to a net cash inflow of US\$5.1 million compared to a net cash outflow of US\$5.3 million in the same quarter last financial year. This is due to the decrease in trade debtors, the increase in trade creditors and the usage of internal cash resources to fund inventory and other working capital needs.

### FY2010 vs FY2009

In FY2010, approximately US\$13.7 million was used to fund operating activities due to increases in inventory and trade debtors.

Cash and cash equivalents as at 31 December 2010 amounted to US\$16.0 million compared to US\$19.6 million in FY2009 as a portion of the cash was deployed to fund working capital needs. FY2010 witnessed an overall improvement in the Group's operating efficiency as trade debtors' turnover narrowed from 46 days to 41 days and inventory turnover improved from 45 days to 37 days.

## 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 cautiously optimistic about its business outlook. The challenges in FY2011 will mainly be from uncertainties caused by the financial instability in Europe, volatile exchange rates, rising inflation and the possibility of higher interest rates. Nonetheless, it will continue to rationalize its business operations and sharpen its ability to anticipate market changes in a bid to help it stay abreast of competition.

## 11. Dividend

### (a) Current Financial Period Reported On

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

Name of Dividend	:	First and Final
Dividend Type	:	Cash
Dividend Amount	:	0.30 Singapore cent per ordinary share (tax exempt one tier)

### (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.** To be announced later

(d) **Books closure date.** To be announced later

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

N.A.

**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		Corporate Business Unit		Adjustment and eliminations		Total	
	FY2010	FY2009	FY2010	FY2009	FY2010	FY2009	FY2010	FY2009	FY2010	FY2009
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Revenue</b>										
External customers	278,789	228,766	217,602	128,118	-	-	-	-	496,391	356,884
Inter-segment	976	330	496	1,113	-	-	(1,472)	(1,443)	-	-
Total revenue	279,765	229,096	218,098	129,231	-	-	(1,472)	(1,443)	496,391	356,884
<b>Results</b>										
Interest income	15	8	5	3	4	6	-	-	24	17
Depreciation of property plant and equipment	(294)	(1,083)	(447)	(620)	-	(4)	-	-	(741)	(1,707)
Other non-cash expenses:										
- Reversal of stocks written down/stocks recovered	334	418	829	826	-	-	-	-	1,163	1,244
- Stocks written down/off	(2,036)	(1,942)	(1,125)	(2,149)	-	-	-	-	(3,161)	(4,091)
Segment profit / (loss)	3,165	1,084	(178)	(1,970)	315	(168)	-	-	3,302	(1,054)
<b>Assets</b>										
Additions to non-current assets	181	229	317	374	1,087	53	-	-	1,585	656
Segment assets	72,116	69,200	61,388	45,487	6,561	3,874			140,065	118,561
Segment liabilities	10,131	11,405	21,721	9,258	10	16			31,862	20,679

By geographical

	Revenue		Non-current asset	
	FY2010 US\$'000	FY2009 US\$'000	FY2010 US\$'000	FY2009 US\$'000
South-East Asia	135,501	71,844	2,951	3,217
India	24,089	20,666	37	1
Hong Kong/PRC	324,140	253,509	925	1,046
Others	12,661	10,865	-	2
	<b>496,391</b>	<b>356,884</b>	<b>3,913</b>	<b>4,266</b>

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

	FY2010 US\$'000	FY2009 US\$'000	Variance %
	Group	Group	Group
(a) Sales reported for first half year	234,084	156,807	49.3%
(b) Profit/(loss) after tax before deducting minority interests reported for first half year	756	(2,279)	N.M.
(c) Sales reported for second half year	262,307	200,077	31.1%
(d) Profit after tax before deducting minority interests reported for second half year	1,810	515	251.5%

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:-

	FY2010 US\$'000	FY2009 US\$'000
(a) Ordinary	NIL	NIL
(b) Preference	NIL	NIL
Total	NIL	NIL

17. Interested Person Transactions

	Group	
	FY2010 US\$'000	FY2009 US\$'000
Rental expense paid to a director	107	104

BY ORDER OF THE BOARD

Wong Yoen Har  
Company Secretary  
10 February 2011