

SBI OFFSHORE LIMITED

Full Year Financial Statements And Dividend Announcement for the Year Ended 31 December 2009 (All amounts in US\$ unless otherwise indicated)

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 1 Raffles Place, #30-03 OUB Centre, Singapore 048616, telephone (65) 6229 8088.

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

	Group Financial year ended		Increase/ (Decrease) %
	31.12.2009 US\$	31.12.2008 US\$	
Revenue	12,195,069	8,279,248	47.3
Cost of sales	(7,999,283)	(5,848,191)	36.8
Gross profit	4,195,786	2,431,056	72.6
Other income	210,215	204,306	2.9
General and administrative expenses	(1,858,240)	(483,342)	284.5
Finance costs	(376,487)	(131,939)	185.3
Share of results of an associate	206,040	-	NM
Profit before income tax	2,377,314	2,020,081	17.7
Income tax expense	(416,322)	(378,900)	9.9
Profit for the financial year	1,960,992	1,641,181	19.5
Other comprehensive income:			
Exchange differences arising from translation, net of tax	1,925	1,026	87.6
Total comprehensive income for the financial year	1,962,917	1,642,207	19.5
Profit attributable to:			
Owners of the parent	1,987,660	1,652,742	20.3
Minority interests	(26,668)	(11,561)	(130.7)
	1,960,992	1,641,181	19.5
Total comprehensive income attributable to:			
Owners of the parent	1,989,585	1,653,768	20.3
Minority interests	(26,668)	(11,561)	(130.7)
	1,962,917	1,642,207	19.5

NM = Not meaningful

1(a)(ii) Breakdown and explanatory notes to the income statement.

Profit before tax is arrived at after charging/(crediting) the following:

	Group Financial year ended		
	31.12.2009 US\$	31.12.2008 US\$	Increase/(Decrease) %
Depreciation of property, plant and equipment	51,476	30,483	68.9
Operating lease expenses	48,009	43,800	9.6
Impairment loss in goodwill	200,385	-	NM
Gain on disposal of plant and equipment	4,786	-	NM
Foreign currency exchange loss	102,840	-	NM

NM = Not meaningful

1(b)(i) A balance sheet (for the group), together with a comparative statement as at the corresponding period of immediately preceding year.

	Group		Company	
	31.12.2009 US\$	31.12.2008 US\$	31.12.2009 US\$	31.12.2008 US\$
Non-current assets				
Property, plant and equipment	1,227,968	715,384	755,965	671,383
Investments in subsidiaries	-	-	2,160,000	220,036
Investment in an associate	2,006,040	-	1,800,000	-
Intangible asset	-	200,385	-	-
	<u>3,234,008</u>	<u>915,769</u>	<u>4,715,965</u>	<u>891,419</u>
Current assets				
Inventories	204,440	174,477	-	-
Trade and other receivables	5,475,264	5,119,414	4,445,061	5,042,960
Cash and cash equivalents	3,452,983	1,398,144	2,868,586	1,358,355
	<u>9,132,687</u>	<u>6,692,035</u>	<u>7,313,647</u>	<u>6,401,315</u>
Current liabilities				
Trade and other payables	3,140,901	2,299,554	2,884,393	1,957,566
Dividend payable	156,617	-	156,617	-
Finance lease payable	-	10,583	-	-
Bank borrowings	376,359	35,861	376,359	35,861
Redeemable preference shares	-	2,079,578	-	2,079,578
Current income tax payable	459,697	385,798	459,697	385,798
	<u>4,133,574</u>	<u>4,811,374</u>	<u>3,877,066</u>	<u>4,458,803</u>
Net current assets	<u>4,999,113</u>	<u>1,880,661</u>	<u>3,436,581</u>	<u>1,942,512</u>

1(b)(i) A balance sheet (for the group), together with a comparative statement as at the corresponding period of immediately preceding year. (Continued)

	Group		Company	
	31.12.2009 US\$	31.12.2008 US\$	31.12.2009 US\$	31.12.2008 US\$
Non-current liabilities				
Finance lease payable	-	14,108	-	-
Bank borrowings	1,365,604	442,197	1,365,604	442,197
Deferred tax liabilities	4,271	4,158	4,271	4,158
	<u>1,369,875</u>	<u>460,463</u>	<u>1,369,875</u>	<u>446,355</u>
Net assets	<u>6,863,246</u>	<u>2,335,967</u>	<u>6,782,671</u>	<u>2,387,576</u>
Capital and reserves				
Share capital	4,130,211	540,281	4,130,211	540,281
Foreign currency translation account	2,951	1,026	-	-
Accumulated profits	<u>2,643,745</u>	<u>1,801,050</u>	<u>2,652,460</u>	<u>1,847,295</u>
Equity attributable to owners of the parent	<u>6,776,907</u>	<u>2,342,357</u>	<u>6,782,671</u>	<u>2,387,576</u>
Minority interests	86,339	(6,390)	-	-
Total equity	<u>6,863,246</u>	<u>2,335,967</u>	<u>6,782,671</u>	<u>2,387,576</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 31.12.2009 US\$	As at 31.12.2008 US\$
Finance lease payable	-	10,583
Bank borrowings	376,359	35,861
Redeemable preference shares	-	2,079,578
	<u>376,359</u>	<u>2,126,022</u>

Amount repayable after one year

	As at 31.12.2009 US\$	As at 31.12.2008 US\$
Finance lease payable	-	14,108
Bank borrowings	<u>1,365,604</u>	<u>442,197</u>
	<u>1,365,604</u>	<u>456,305</u>

Bank borrowings bear effective interest rate of approximately 5% per annum

The bank borrowings are secured by way of:

- (i) first legal charge on the Company's leasehold property;
- (ii) existing personal guarantee by a Director of the Company; and
- (iii) charge on the Company's fixed deposits

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

Consolidated Cash Flow Statement

	Group	
	Financial year ended	
	31.12.2009 US\$	31.12.2008 US\$
Cash flows from operating activities		
Profit before income tax	2,377,314	2,020,081
Adjustments for:		
Depreciation of property, plant and equipment	51,476	30,483
Share of results of an associate	(206,040)	-
Loss on impairment of goodwill	200,385	-
Translation adjustment	1,925	1,026
Gain on disposal of plant and equipment	(4,786)	-
Dividends	(156,617)	-
Operating profit before changes in working capital	2,263,657	2,051,590
Trade and other receivables	(355,850)	(2,227,863)
Trade and other payables	841,347	728,678
Dividend payable	156,617	-
Inventories	(29,963)	(157,932)
Income tax paid	(342,310)	(47,101)
Net cash from operating activities	<u>2,533,498</u>	<u>347,372</u>
Cash flows from investing activities		
Purchase of plant and equipment	(559,274)	(53,863)
Acquisition of a subsidiary	119,399	(195,213)
Investment in an associate	(1,800,000)	-
Net cash used in investing activities	<u>(2,239,875)</u>	<u>(249,076)</u>
Cash flows from financing activities		
Repayment of finance lease	(24,691)	24,691
Repayment in term loans	(24,662)	(33,110)
Proceeds from bridging loan	1,288,565	-
Reversal/(Pledged) of fixed deposits with banks	173,298	(173,298)
(Repayment)/Proceeds from issuance of redeemable preference share	(2,079,578)	2,079,578
Net proceeds from issue of shares	3,589,930	-
Dividends paid	(988,348)	(1,322,897)
Net cash from financing activities	<u>1,934,514</u>	<u>574,964</u>
Net change in cash and cash equivalents	2,228,137	673,260
Cash and cash equivalents at beginning of financial year	1,099,550	426,290
Cash and cash equivalent at end of financial year	<u><u>3,327,687</u></u>	<u><u>1,099,550</u></u>

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

Consolidated Cash Flow Statement (Continued)

Cash and cash equivalents comprise of the following:

	31.12.2009	31.12.2008
	US\$	US\$
Cash and bank balances	3,327,687	1,099,550
Fixed deposits	125,296	298,594
Cash and cash equivalents on consolidated balance sheets	<u>3,452,983</u>	<u>1,398,144</u>
Less: Fixed deposits pledged	<u>(125,296)</u>	<u>(298,594)</u>
	<u>3,327,687</u>	<u>1,099,550</u>

1(d)(i) A statement (for the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	Attributable to owners of the parent					
	Share capital	Foreign currency translation account	Accumulated profits	Total	Minority interests	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January 2009	540,281	1,026	1,801,050	2,342,357	(6,390)	2,335,967
Issue of shares	3,589,930	-	-	3,589,930	-	3,589,930
Incorporation of a subsidiary	-	-	-	-	119,397	119,397
Total comprehensive income for the financial year	-	1,925	1,987,660	1,989,585	(26,668)	1,962,917
Dividends	-	-	(1,144,965)	(1,144,965)	-	(1,144,965)
Balance at 31 December 2009	<u>4,130,211</u>	<u>2,951</u>	<u>2,643,745</u>	<u>6,776,907</u>	<u>86,339</u>	<u>6,863,246</u>

	Attributable to owners of the parent					
	Share capital	Foreign currency translation account	Accumulated profits	Total	Minority interests	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January 2008	540,281	-	1,471,205	2,011,486	-	2,011,486
Acquisition of a subsidiary	-	-	-	-	5,171	5,171
Total comprehensive income for the financial year	-	1,026	1,652,742	1,653,768	(11,561)	1,642,207
Dividends	-	-	(1,322,897)	(1,322,897)	-	(1,322,897)
Balance at 31 December 2008	<u>540,281</u>	<u>1,026</u>	<u>1,801,050</u>	<u>2,342,357</u>	<u>(6,390)</u>	<u>2,335,967</u>

1(d)(i) A statement (for the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.
(Continued)

Company

	Share capital US\$	Accumulated profits US\$	Total equity US\$
Balance at 1 January 2009	540,281	1,847,293	2,387,574
Net Proceeds	3,589,930	-	3,589,930
Total comprehensive income for the financial year	-	1,950,132	1,950,132
Dividends	-	(1,144,965)	(1,144,965)
Balance at 31 December 2009	4,130,211	2,652,460	6,782,671

	Share capital US\$	Accumulated profits US\$	Total equity US\$
Balance at 1 January 2008	540,281	1,471,207	2,011,488
Total comprehensive income for the financial year	-	1,698,985	1,698,985
Dividends	-	(1,322,897)	(1,322,897)
Balance at 31 December 2008	540,281	1,847,295	2,387,576

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 immediately preceding financial year.

Ordinary Shares

	Number of Shares	S\$	US\$
Issued and fully paid Shares as at 31 December 2008	900,000	900,000	540,281

Subsequent to 31 December 2008 and the placement of 20 million new shares pursuant to the Company's listing on Catalist on 11 November 2009 (the "Placement"):

	Number of Shares	S\$	US\$
Share split of 1 share into 10 shares	90,000,000	900,000	540,281
Issue of the Shares to PrimePartners Corporate Finance Pte Ltd pursuant to the Management Agreement and in relation to the Placement	680,100	183,627	127,475
Issued and paid up share capital immediately before the Placement	90,680,100	1,083,627	664,756
New shares issued pursuant to the Placement	20,000,000	5,400,000	3,748,698
Post-Placement issued and paid up share capital	110,680,100	6,483,627	5,081,210

There were no outstanding options or convertibles securities as at 31 December 2009 and 31 December 2008.

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.

There were no treasury shares as at 31 December 2009 and 31 December 2008.

1(d)(iv) A statement showing all sales, transfers, disposals, 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 standard or practice.

The figures have not been audited nor reviewed by the auditors.

3. If the figures have been audited or reviewed, provide a statement on whether there are any qualifications or emphasis of matter.

Not applicable

4. Please state whether the same accounting policies and method of computation as the issuer's most recently audited financial statements have been followed.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year as those used in the most recently audited annual financial statements.

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.

In the current reporting year, the Group has adopted all of the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are relevant to its operations and are effective for first-time adoption during the current reporting year. The adoption of these new and revised FRS and INT FRS has no material effect on the amounts reported for the current or prior reporting years.

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.

	Group Full year ended	
	31.12.2009	31.12.2008
Earnings per ordinary share (EPS)	US Cents	US Cents
(a) Basic	1.80	183.64
(b) On a fully diluted basis	1.80	183.64
(c) Based on Post-Placement Shares	1.80	1.49

For FY2009, the basic earnings per share is calculated by dividing the profit attributable to owners of the parent of US\$1,987,660 by 110,680,100 ordinary shares in issue.

For FY2008, the basic earnings per share is calculated by dividing the profit attributable to owners of the parent of US\$1,652,742 by 900,000 ordinary shares in issue.

The fully diluted earnings per share for FY2009 and FY2008 are the same as the basic earnings per share as the Group did not have any potentially dilutive securities outstanding for the respective financial year.

The calculation for the earnings per share post-Placement is based on 110,680,100 ordinary shares in issue on 11 November 2009.

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 financial period reported on; and
 (b) immediately preceding financial period

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Net assets (US\$)	6,776,907	2,342,357	6,782,671	2,387,576
Net asset value per ordinary share based on the number of shares in issue at end of year (US cents)				
- Basic	6.12	260.26	6.13	265.29
- Based on Post-Placement shares	6.12	2.12	6.13	2.16

The basic net asset value per ordinary share of the Group and the Company as at 31 December 2009 is calculated based on the post placement of shares of 110,680,100 (as at 31 December 2008: 900,000). The calculation for the net asset value per share post-Placement is based on 110,680,100 ordinary shares in issue on 11 November 2009

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.

Review of performance

	FY2009 US\$	FY2008 US\$
Sale of products and services	11,865,956	7,756,140
Manufacturing	329,113	523,108
	<u>12,195,069</u>	<u>8,279,248</u>

The Group's revenue for FY2009 increased by approximately US\$3.92 million, from US\$8.28 million in FY2008 to US\$12.20 million in FY2009 as a result of higher sales orders of pipes and fittings from our China customers and higher commission revenue from Aker Solutions ASA and ABB Mijio AS, two of our major customers/principals.

Driven by higher revenue and higher profit margins achieved from agency commissions, the gross profit for the Group increased by approximately 72.6% from US\$2.43 million in FY2008 to US\$4.20 million in FY2009.

Total general and administrative expenses for FY2009 amounted to approximately US\$1.86 million, an increase of 284.5% from US\$0.48 million in FY2008. This increase was primarily due to IPO listing expenses of approximately US\$0.43 million as well as an increase in salaries paid to new hires and remuneration to Directors of approximately US\$0.39 million. The other reason for this increase was higher entertainment, travelling and impairment loss in goodwill incurred in FY2009.

Review of performance (Continued)

Our share of results of an associate amounted to US\$0.21 million in FY2009. This was derived from our associate, Jiangyin Neptune Marine Appliance Co., Ltd. (“Jiangyin Neptune”), which we acquired a 35% shareholding interest on 3 March 2009.

Despite an increase in general and administrative expenses recorded for FY2009, the Group’s profit before tax (“PBT”) increased by approximately 17.7% from US\$2.02 million in FY2008 to US\$2.38 million in FY2009. This was mainly attributable to the Group’s strong operating performance in FY2009.

As a result of higher PBT, the Group’s profit after tax increased by approximately 19.5% from US\$1.64 million in FY2008 to US\$1.96 million in FY2009.

Financial position

Non-current assets increased from approximately US\$0.92 million as at 31 December 2008 to approximately US\$3.23 million as at 31 December 2009, due mainly to the purchase in fixed assets for our China contract engineering activities and investment in our associated company, Jiangyin Neptune in March 2009.

The increase in current assets from approximately US\$6.69 million as at 31 December 2008 to US\$9.13 million as at 31 December 2009 was due mainly to the increase in cash and cash equivalents arising from the net proceeds from issue of shares.

Non-current liabilities increased from approximately US\$0.46 million as at 31 December 2008 to US\$1.37 million as at 31 December 2009 mainly due to additional bank borrowings.

Current liabilities decreased from approximately US\$4.81 million as at 31 December 2008 to approximately US\$4.13 million as at 31 December 2009. This is mainly attributed to the repayment of redeemable preference share of approximately US\$2.08 million, offset by an increase in trade payables of approximately US\$0.67 million which in turn was brought about by the general increase in trade volume and US\$0.34 million due to additional bank borrowings.

The increase in share capital and reserves from approximately US\$2.34 million as at 31 December 2008 to US\$6.86 million as at 31 December 2009 was due mainly to net proceeds contributed from issue of share and the profits from the current financial year reported, partially offset by dividends declared and paid.

The Group had positive working capital as at 31 December 2009.

Cash flow statement

The Group reported a net increase in cash of US\$2.23 million from US\$1.10 million as at 31 December 2008 to US\$3.33 million as at 31 December 2009.

Net cash from operating activities amounted to US\$2.53 million, which was due mainly to the higher PBT from the higher revenue and gross profit achieved and an increase in trade and other payables of approximately US\$0.84 million, offset by an increase in trade and other receivables of US\$0.36 million.

Cash flow used in investing activities amounted to US\$2.24 million, which is mainly due to the purchase in fixed assets for our China contract engineering activities and the investment in our associated company.

Cash flow from financing activities amounted to US\$1.93 million, which comprise mainly net proceeds from issue of share of approximately US\$3.60 million and additional borrowings from the bank, partially offset to repayment of redeemable preference shares and dividends paid out for the current financial year reported.

As at 31 December 2009, the Group has cash and cash equivalents amounting to US\$3.33 million.

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

No forecast or prospect statement for the current financial year has been previously disclosed to shareholders.

10. A commentary of the competitive conditions of the industry in which the group operates and any known factors that might affect the group in the next reporting period and the next 12 months has been provided.

Industry Outlook

The Board of Directors expects strong growth for the marine and offshore industry for the financial year ending 31 December 2010 ("FY2010"), backed by the gradual recovery of global economies and increasing exploration activities within the oil and gas sector amidst firmer oil prices.

The Group is well-positioned to capitalise on the growing industry trends, supported by its established reputation with global offshore and marine players and the continued expansion of the production facility in Jiangyin, the PRC.

Company Outlook

Marketing and Distribution Business

The marketing and distribution business division continues to lead growth in FY2009, accounting for approximately 97% of total revenue.

Building on the Group's established reputation and strong relationships with customers, the Group had in FY2009 entered into new distribution agreements with 2 key European suppliers as well as renewed for a further 2 years its Sales Representative Agreement with Aker MH AS – one of the world's largest provider of drilling equipment packages.

Manufacturing and Contract Engineering Business

The continued expansion of the manufacturing and contract engineering business division remains an integral part of the Group's initiative to further augment its core revenue streams.

In January 2010 the Group announced the entering into of an agreement to acquire the davit manufacturing assets and business from Jiangyin Neptune Marine Appliances Co. Ltd (a 35%-owned associate of the Group), which will enable the Group to jump-start its Manufacturing and Contract Engineering division by providing modern facilities and skilled manpower to take on new projects immediately.

In addition, the Group expects to secure fabrication and assembly jobs for offshore equipment in FY2010 and will continue to actively explore opportunities to invest in or acquire synergistic targets to further expand its Manufacturing and Contract Engineering Business division.

Based on feedback from the industry, the trend for manufacturers of offshore equipment is to accelerate the outsourcing of parts or even complete products to Asia from Europe and USA to achieve lower costs and faster delivery times. The Group has commenced small-scale outsourced components at its facility in Jiangyin (China) and expects to accelerate these contract engineering activities from FY2010. This will be achieved via stepped-up marketing to secure agency rights combined with contract engineering, and also possibly investments or joint venture with some of these equipment manufacturers to expand our product portfolio and capabilities.

Company Outlook (Continued)

In view of the factors outlined above, the Group expects to record growth in all three business divisions in FY2010. The Group targets that, barring unforeseen circumstances, approximately 70% of our revenue will come from our manufacturing and contract engineering within the next 2 to 3 years.

Following the Group's successful listing on Catalist on 11 November 2009, the Group is now poised to tap on the international capital markets and will explore additional opportunities for synergistic acquisitions to drive its future performance.

11. Dividend

(a) Current Financial Period Reported On

Dividends declared for the current financial period reported on

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

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Ordinary Share	0.2 cent
Tax Rate	Tax exempt one-tier

**(b)(i) Amount per share (cents)
(Optional) Rate (%)**

0.2 cent per share (based on the Post-Placement issued and paid up number of shares of 110,680,100)

(b)(ii) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Final	Interim
Dividend Type	Cash	Cash
Dividend Amount per Ordinary Share	\$1.10	\$2.00
Tax Rate	Tax exempt one-tier	Tax exempt one-tier

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend is tax exempt

(d) The date the dividend is payable.

The date of the dividend payable will be announced later.

(e) Book closure date.

Notice will be given at a later date on the closure of the Transfer Books and register of Members of the Company to determine members' entitlement to the dividend.

12. Update on use of proceeds as at date of announcement

	S\$000s
Investment in Jiangyin SBI Offshore Equipment Co. Ltd	2,000
Repayment of Redeemable Preference Shares	2,000
IPO expenses	1,114
General working capital purposes	286

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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.

The Group's businesses are broadly categorized into the following:

- (i) Marketing and distribution; and
- (ii) Manufacturing

FY2009

	Marketing and distribution US\$	Manufacturing US\$	Consolidated US\$
Revenue			
External revenue	11,865,956	329,113	12,195,069
Results			
Segment results	2,653,732	(115,801)	2,537,931
Unallocated income			210,215
Impairment loss in goodwill			(200,385)
Finance costs			(376,487)
Share of result of an associate			206,040
Profit before income tax			2,377,314
Income tax expense			(416,322)
Profit after income tax			1,960,992
Minority interest			26,668
Profit after income tax attributable to equity holders of the Company			1,987,660
Capital expenditure	559,274	-	559,274
Depreciation expenses	32,890	18,586	51,476

FY2009 (Continued)

	Marketing and distribution US\$	Manufacturing US\$	Consolidated US\$
Assets and Liabilities			
Segment assets	12,203,534	112,664	12,316,198
Income tax recoverable			50,497
Total assets			<u>12,366,695</u>
Segment liabilities	4,629,448	253,416	4,882,864
Dividend payable			156,617
Current income tax payable			459,697
Deferred tax liabilities			4,271
Total liabilities			<u>5,503,449</u>

FY2008

	Marketing and distribution US\$	Manufacturing US\$	Consolidated US\$
Revenue			
External revenue	7,756,141	523,107	<u>8,279,248</u>
Results			
Segment results	2,012,892	(65,178)	1,947,714
Unallocated income			204,306
Finance costs			(131,939)
Profit before income tax			2,020,081
Income tax expense			(378,900)
Profit after income tax			1,641,181
Minority interest			11,561
Profit after income tax attributable to equity holders of the Company			<u>1,652,742</u>
Capital expenditure	53,863	-	53,863
Depreciation expenses	12,753	17,730	<u>30,483</u>
Assets and Liabilities			
Segment assets	6,979,116	428,302	7,407,419
Intangible asset			200,385
Total assets			<u>7,607,804</u>
Segment liabilities	4,627,700	254,180	4,881,881
Current income tax payable			385,798
Deferred tax liabilities			4,158
Total liabilities			<u>5,271,837</u>

FY2009

	Singapore	People's Republic of China	Southeast Asia other than Singapore	Europe	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue						
External revenue	7,072,720	1,626,666	13,367	3,479,024	3,292	12,195,069
Assets						
Segment asset	10,008,238	2,307,960	-	-	-	12,316,198
Income tax recoverable	-	50,497	-	-	-	50,497
Total asset	10,008,238	2,358,457	-	-	-	12,366,695

FY2008

	Singapore	People's Republic of China	Southeast Asia other than Singapore	Europe	Others	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue						
External revenue	4,105,064	1,618,346	631,800	1,788,196	135,842	8,279,248
Assets						
Segment assets	7,407,419	-	-	-	-	7,407,419
Intangible asset	200,385	-	-	-	-	200,385
Total asset	7,607,804	-	-	-	-	7,607,804

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

Refer to items 8 and 10.

15. A breakdown of sales

	FY2009	FY2008	Increase/ (Decrease)%
	US\$	US\$	US\$
Sales reported for first half year	5,976,752	3,543,097	68.7
Operating profit after income tax before deducting minority interests reported for first half year	1,339,981	799,057	67.7
Sales reported for second half year	6,218,317	4,736,151	31.3
Operating profit after income tax before deducting minority interests reported for second half year	621,011	842,124	(26.3)

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

	FY 2009	FY 2008
	US\$	US\$
Ordinary	1,144,965	1,322,897
Preference	-	-
Total	1,144,965	1,322,897

BY ORDER OF THE BOARD

Jonathan Hui
Executive Chairman and
Chief Executive Officer

24 February 2010