



MEMTECH INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)
Company Registration Number: 200312032Z

Full Year Financial Statements Announcement For the year ended 31 December 2010



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

Profit and Loss Accounts

For the year ended 31 December 2010

	Group Fourth Quarter			Group Year to Date		
	2010 31-Dec	2009 31-Dec	Increase/ (Decrease) %	2010 31-Dec	2009 31-Dec	Increase/ (Decrease) %
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	40,432	32,630	23.9%	134,237	104,600	28.3%
Cost of sales	(28,720)	(27,614)	4.0%	(104,166)	(88,296)	18.0%
Gross profit	11,712	5,016	133.5%	30,071	16,304	84.4%
Other operating income	979	851	15.0%	1,979	1,833	8.0%
Sales and marketing expenses	(1,859)	(1,508)	23.3%	(6,622)	(5,273)	25.6%
General and Administration expenses	(3,359)	(3,303)	1.7%	(11,138)	(10,621)	4.9%
Other operating expenses	(412)	(150)	174.7%	(909)	(495)	83.6%
Finance costs	(1)	-	NM	(2)	(4)	-50.0%
Exchange gain	26	167	-84.4%	339	919	-63.1%
Share of result of associates	46	46	0.0%	67	(124)	NM
Profit before tax	7,132	1,119	537.4%	13,785	2,539	442.9%
Income tax expenses, net	(1,075)	(54)	NM	(2,571)	(1,264)	103.4%
Profit for the period	6,057	1,065	468.7%	11,214	1,275	779.5%
Attributable to:						
Owners of the Company	6,057	1,810	234.6%	11,282	2,415	367.2%
Non-controlling interests	-	(745)	NM	(68)	(1,140)	-94.0%
	6,057	1,065	468.7%	11,214	1,275	779.5%



Statement of Comprehensive Income

For the year ended 31 December 2010

	Group Fourth Quarter			Group Year to Date		
	2010 31-Dec	2009 31-Dec	Increase/ (Decrease)	2010 31-Dec	2009 31-Dec	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit for the period	6,057	1,065	469%	11,214	1,275	780%
Other comprehensive income (net of tax)						
Currency translation differences	1,100	(49)	NM	2,221	(563)	NM
Total comprehensive income for the period	7,157	1,016	604%	13,435	712	1787%
Total comprehensive income attributable to:						
Owners of the Company	7,157	1,476	385%	13,501	1,478	813%
Non-controlling Interests	-	(460)	NM	(66)	(766)	NM
	7,157	1,016	604%	13,435	712	1787%

Notes

NM: Not meaningful

1 Profit from operating activities

Profit from operating activities is arrived at after charging /(crediting):

	Group Fourth Quarter			Group Year to Date		
	2010 31-Dec	2009 31-Dec	Increase/ (Decrease)	2010 31-Dec	2009 31-Dec	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Depreciation	2,556	2,285	11.9%	9,837	9,537	3.1%
Allowance for doubtful receivables, trade	621	826	-24.8%	1,195	1,936	-38.3%
Net loss on disposal of property, plant and equipment	139	225	-38.2%	539	441	22.2%
Exchange gain						
Exchange gain	(48)	(167)	-71.3%	(337)	(767)	-56.1%
Net fair value loss/(gain) on forward currency contracts	22	-	NM	(2)	(152)	-98.7%
Loss on liquidation of associate	-	-	NM	17	-	NM



1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Balance Sheets

As at 31 December 2010

	Group		Company	
	2010	2009	2010	2009
	31-Dec	31-Dec	31-Dec	31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets:				
Property, plant and equipment	40,218	42,083	3	2
Investment in subsidiaries	-	-	80,869	67,320
Investment in associates	1,724	2,073	1,997	2,303
Long term investment	2,205	2,023	2,205	2,023
Intangible assets	1,477	1,432	-	-
	<u>45,624</u>	<u>47,611</u>	<u>85,074</u>	<u>71,648</u>
Current Assets:				
Cash and cash equivalents	39,100	38,096	208	494
Bank deposits pledged	2,148	297	-	-
Trade receivables	46,266	40,035	-	-
Bills and other receivables	15,282	11,339	11	13
Amounts due from subsidiaries	-	-	1,386	190
Prepayments	4,614	2,257	-	-
Inventories	8,431	8,391	-	-
	<u>115,841</u>	<u>100,415</u>	<u>1,605</u>	<u>697</u>
Current Liabilities:				
Trade payables and accruals	27,319	27,581	450	266
Bills and other payables	9,595	5,291	27	10
Amounts due to subsidiaries	-	-	24,638	16,732
Other liabilities	361	775	-	299
Provision for taxation	1,701	655	-	15
	<u>38,976</u>	<u>34,302</u>	<u>25,115</u>	<u>17,322</u>
Net Current Assets / (Liabilities)	76,865	66,113	(23,510)	(16,625)
Non-Current Liabilities:				
Deferred taxation	2,483	1,926	-	-
	<u>2,483</u>	<u>1,926</u>	<u>-</u>	<u>-</u>
Net Assets	<u>120,006</u>	<u>111,798</u>	<u>61,564</u>	<u>55,023</u>



Balance Sheets (Cont'd)

As at 31 December 2010

	Group		Company	
	2010	2009	2010	2009
	31-Dec	31-Dec	31-Dec	31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Equity Attributable to Owners of the Company				
Share capital	42,971	42,971	42,971	42,971
Treasury shares	(816)	(502)	(816)	(502)
Statutory reserve fund	8,011	3,787	-	-
Acquisition reserve	(714)	-	-	-
Currency translation reserve	18,242	16,478	13,947	9,541
Revenue reserves	52,312	48,512	5,462	3,013
	<u>120,006</u>	<u>111,246</u>	<u>61,564</u>	<u>55,023</u>
Non-controlling Interests	-	552	-	-
Total Equity	<u>120,006</u>	<u>111,798</u>	<u>61,564</u>	<u>55,023</u>

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

	Group Secured		Group Unsecured	
	2010	2009	2010	2009
	31-Dec	31-Dec	31-Dec	31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less or on demand	-	-	-	-
Amount repayable after one year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<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

Cashflow Statement

For the year ended 31 December 2010

	Group		Group	
	Fourth Quarter	2009	Year to Date	2009
	2010	31-Dec	2010	31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities:				
Profit before tax	7,132	1,119	13,785	2,539
<u>Adjustments for:</u>				
Depreciation of property, plant and equipment	2,556	2,285	9,837	9,537
Interest expense	1	-	2	4
Interest income	(277)	(257)	(469)	(404)
Net loss on disposal of property, plant and equipment	139	225	539	441
Loss on liquidation of associate	-	-	17	-
Share of results of associates	(46)	(46)	(67)	124
Total adjustments	2,373	2,207	9,859	9,702
Operating cashflow before changes in working capital	9,505	3,326	23,644	12,241
<u>Changes in working capital</u>				
Trade and other receivables	(7,240)	(4,050)	(12,449)	(3,559)
Inventories	(60)	604	253	523
Trade and other payables	3,147	3,363	3,219	4,648
Cash generated from operations	5,352	3,243	14,667	13,853
Income tax paid	(267)	(256)	(1,187)	(856)
Net cash generated from operating activities	5,085	2,987	13,480	12,997
Cash flows from investing activities:				
Purchases of property, plant and equipment	(3,202)	(1,512)	(7,858)	(5,267)
Proceeds from disposal of property, plant and equipment	114	97	245	186
Interest income received	277	61	469	208
Investment in subsidiary (net)	-	-	-	397
Acquisition of minority interests	-	-	(1,200)	-
Long term investment	-	-	-	(51)
Proceeds from liquidation of associate	-	-	557	-
Net cash used in investing activities	(2,811)	(1,354)	(7,787)	(4,527)
Cash flows from financing activities:				
Interest paid	(1)	-	(2)	(4)
Dividends paid	-	-	(3,713)	(2,387)
Repayments of loans and borrowings	-	-	-	(3)
Increase in bank deposits pledged	(1,803)	(225)	(1,842)	(234)
Purchase of treasury shares	(314)	-	(314)	(23)
Net cash used in financing activities	(2,118)	(225)	(5,871)	(2,651)
Net increase in cash and cash equivalents	156	1,408	(178)	5,819
Effects of exchange rate changes on opening cash and cash equivalents	459	2	1,182	29
Cash and cash equivalents at the beginning of the period	38,485	36,686	38,096	32,248
Cash and cash equivalents at the end of the period	39,100	38,096	39,100	38,096



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 Changes in Equity As at 31 December 2010

	Group		Company	
	2010	2009	2010	2009
	US\$'000	US\$'000	US\$'000	US\$'000
Issued Capital				
Balance at 1 January, 31 March, 30 June, 30 September and 31 December	42,971	42,971	42,971	42,971
Treasury Shares				
Balance at 1 January	(502)	(479)	(502)	(479)
Purchase of treasury Shares	-	(23)	-	(23)
Balance at 31 March, 30 June and 30 September	(502)	(502)	(502)	(502)
Purchase of treasury Shares	(314)	-	(314)	-
Balance at 31 December	(816)	(502)	(816)	(502)
Statutory Reserve Fund				
Balance at 1 January	3,787	3,747	-	-
Transfer from revenue reserve	140	-	-	-
Balance at 31 March	3,927	3,747	-	-
Transfer from revenue reserve	308	-	-	-
Balance at 30 June and 30 September	4,235	3,747	-	-
Transfer from revenue reserve	3,776	40	-	-
Balance at 31 December	8,011	3,787	-	-
Acquisition Reserve				
Balance at 1 January	-	-	-	-
Premium on acquisition of minority interests	(714)	-	-	-
Balance at 31 March, 30 June, September 30 and 31 December	(714)	-	-	-
Currency Translation Reserve				
Balance at 1 January	16,478	17,698	9,541	8,316
Net effect of exchange translation differences	(18)	(730)	171	(2,822)
Balance at 31 March	16,460	16,968	9,712	5,494
Net effect of exchange translation differences	526	(245)	(206)	2,675
Effect of exchange translation differences on dividend payment	(455)	(283)	(455)	(283)
Balance at 30 June	16,531	16,440	9,051	7,886
Net effect of exchange translation differences	611	372	3,551	1,385
Balance at 30 September	17,142	16,812	12,602	9,271
Net effect of exchange translation differences	1,100	(334)	1,345	270
Balance at 31 December	18,242	16,478	13,947	9,541
Sub-total carried forward				
Balance at 1 January	62,734	63,937	52,010	50,808
Total for the period	(592)	(753)	171	(2,845)
Balance at 31 March	62,142	63,184	52,181	47,963
Total for the period	379	(528)	(661)	2,392
Balance at 30 June	62,521	62,656	51,520	50,355
Total for the period	611	372	3,551	1,385
Balance at 30 September	63,132	63,028	55,071	51,740
Total for the period	4,562	(294)	1,031	270
Balance at 31 December	67,694	62,734	56,102	52,010



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 Changes in Equity As at 31 December 2010 (Cont'd)

	Group		Company	
	2010	2009	2010	2009
	US\$'000	US\$'000	US\$'000	US\$'000
Sub-total carried forward				
Balance at 1 January	62,734	63,937	52,010	50,808
Total for the period	(592)	(753)	171	(2,845)
Balance at 31 March	62,142	63,184	52,181	47,963
Total for the period	379	(528)	(661)	2,392
Balance at 30 June	62,521	62,656	51,520	50,355
Total for the period	611	372	3,551	1,385
Balance at 30 September	63,132	63,028	55,071	51,740
Total for the period	4,562	(294)	1,031	270
Balance at 31 December	67,694	62,734	56,102	52,010
Revenue Reserves				
Balance at 1 January	48,512	48,241	3,013	5,480
Net profit/(loss) for the period	1,035	(585)	(119)	(282)
Transfer to statutory reserve	(140)	-	-	-
Balance at 31 March	49,407	47,656	2,894	5,198
Net profit/(loss) for the period	1,165	(360)	3,731	154
Dividend paid	(3,258)	(2,104)	(3,258)	(2,104)
Transfer to statutory reserve	(308)	-	-	-
Balance at 30 June	47,006	45,192	3,367	3,248
Net profit/(loss) for the period	3,025	1,550	821	(122)
Balance at 30 September	50,031	46,742	4,188	3,126
Net profit/(loss) for the period	6,057	1,810	1,274	(113)
Transfer to statutory reserve	(3,776)	(40)	-	-
Balance at 31 December	52,312	48,512	5,462	3,013
Non-controlling Interests				
Balance at 1 January	552	1,318	-	-
Net loss for the period	(68)	(161)	-	-
Purchase of minority interests	(486)	-	-	-
Net effect of exchange translation differences	2	466	-	-
Balance at 31 March	-	1,623	-	-
Net loss for the period	-	(154)	-	-
Balance at 30 June	-	1,469	-	-
Net loss for the period	-	(80)	-	-
Net effect of exchange translation differences	-	(377)	-	-
Balance at 30 September	-	1,012	-	-
Net loss for the period	-	(745)	-	-
Net effect of exchange translation differences	-	285	-	-
Balance at 31 December	-	552	-	-
Total Equity				
Balance at 1 January	111,798	113,496	55,023	56,288
Total for the period	(249)	(1,033)	52	(3,127)
Balance at 31 March	111,549	112,463	55,075	53,161
Total for the period	(2,022)	(3,146)	(188)	442
Balance at 30 June	109,527	109,317	54,887	53,603
Total for the period	3,636	1,465	4,372	1,263
Balance at 30 September	113,163	110,782	59,259	54,866
Total for the period	6,843	1,016	2,305	157
Balance at 31 December	120,006	111,798	61,564	55,023



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 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

	2010	2009
	31-Dec	31-Dec
	No. of shares	No. of shares
Ordinary shares	<u>720,000,000</u>	<u>720,000,000</u>

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.

	2010	2009
	31-Dec	31-Dec
	No. of shares	No. of shares
Issued ordinary shares excluding treasury shares	<u>712,140,000</u>	<u>715,640,000</u>

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.

	2010	2009
	31-Dec	31-Dec
	No. of shares	No. of shares
Balance as at beginning of the period	4,360,000	3,700,000
Open market purchase	<u>3,500,000</u>	<u>660,000</u>
Balance as at end of the period	<u>7,860,000</u>	<u>4,360,000</u>



1(e) Confirmation of the Board

Not applicable.

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

The above figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications 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 adopted all the new/revised FRSs that are mandatory for financial years beginning on or after 1 January 2010. Except the adoption of these new/revised FRSs, the Group has consistently adopted the same accounting policies and methods of computation as stated in the audited financial statements of the Group for the year ended 31 December 2010.

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

The adoption of the new/revised FRSs has no material financial impact on the Group's financial statements.



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 Fourth Quarter		Group Year to Date	
	2010 31-Dec	2009 31-Dec	2010 31-Dec	2009 31-Dec
	US cents	US cents	US cents	US cents
Earnings per ordinary share for the period after deducting any provision for preference				
(i) Based on weighted average number of ordinary shares on issue	0.8	0.3	1.6	0.3
(ii) On a fully diluted basis	0.8	0.3	1.6	0.3
	Group Fourth Quarter		Group Year to Date	
	2010 31-Dec	2009 31-Dec	2010 31-Dec	2009 31-Dec
	'000	'000	'000	'000
Weighted average number of shares:				
(i) Based on weighted average number of ordinary shares on issue	714,622	715,640	715,383	715,702
(ii) On a fully diluted basis	714,622	715,640	715,383	715,702

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 year

	Group		Company	
	2010 31-Dec	2009 31-Dec	2010 31-Dec	2009 31-Dec
	US cents	US cents	US cents	US cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	16.9	15.5	8.6	7.7
Number of shares ('000)	712,140	715,640	712,140	715,640



- 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.**

Q4 2010 versus Q4 2009 Results

The Group has recorded revenue of US\$40.4 million for the fourth quarter of 2010. This was higher than previous corresponding period of US\$32.6 million by 23.9%. The increase was mainly attributed to increasing demand from the major Chinese mobile phone manufacturers, as well as, orders to supply keypads for Amazon's eBook. Gross profit margin improved from 15.4% to 29.0% due to higher sales, better product mix and tighter control of production cost. As a result, gross profit increased from US\$5.0 million to US\$11.7 million.

Sales and marketing expenses increased by 23.3% due to higher staff costs and marketing expenses, in line with sales growth. General and administration expenses, as a percentage of sales, decreased slightly by 1.9 percentage points when compared with Q4 2009.

Attributed to stronger sales and stringent cost control, the Group has achieved a net profit of US\$6.1 million versus US\$1.1 million in the previous corresponding period. Net profit after tax margin grew from 3.3% to 15.0% quarter on quarter.

Financial Position and Cash Flow

The Group's financial position remains healthy with cash and bank balances amounting to US\$39.1 million or approximately 5.5 US cents per share as at 31 December 2010. The changes in the balance sheet and cash flow are in line with the Group's operating activities in Q4 2010.

FY2010 Financial Highlights

The Group's annual revenue grew from US\$104.6 million to US\$134.2 million which is 28.3% increase year on year. Keypad division contributed 84.6% to revenue. Gross profit grew 84.4% from US\$16.3 million to US\$30.1 million, and gross margin improved from 15.6% to 22.4%. The higher gross profit margin was due to higher sales, better product mix and tighter control of production cost. Operating expenses were higher than previous year by US\$2.3 million or 13.9%, which is in line with sales growth. The Group's net earnings grew eightfold from US\$ 1.3 million to US\$11.2 million in 2010.

From our continuing efforts in the restructuring of the plastics division since 2009, our plastics division recovered from loss of US\$5.0 million in financial year 2009 to profit of US\$0.1 million in 2010.



Our touch screen panel division has incurred loss of US\$2.7 million, as a result of teething issues in relation to the start-up of touch screen panel operations.

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

Our result is in line with the prospect statement made in our Q2 2010 Results Announcement dated 11 August 2010.

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

In 2011, we will continue to focus on enhancing our operational efficiency and cost structure, as well as to increase market share. We will also channel resources to improve the performance of our plastic and touch screen panel businesses.

With expectation of higher inflation, increasing labour costs in China and coupled with further depreciation of United States Dollars, this year will remain a challenging year. Nevertheless, we remain cautiously optimistic of the Group's performance in 2011.

In view of the good performance for 2010, the Board has proposed a first and final dividend of 1.1 Singapore cents as a gesture of thanks to our loyal shareholders.

11 Dividend

(a) Current Financial Period Reported On

The directors have proposed the following dividend payment:

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	1.10 cents per ordinary share
Tax Rate	Not applicable (one-tier tax)



(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	0.75 cents per ordinary share
Tax Rate	Not applicable (one-tier tax)

(c) Date payable

20 May 2011

(d) Books closure date

The Share Transfer Books and Register of Members will be closed from 5 p.m. on 6 May 2011 for the preparation of dividend entitlements.

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

Not Applicable.

13 Segmented revenue and results for business or business segments (of the group) in the form for which information is reported to key management personnel for the purpose of evaluating the units' past performance and for making decisions about future allocations of resources.

By Business Segments



	Keypads*		Plastics		Touch Screen Panels		Elimination		Consolidated	
	2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000
Revenue										
Segment revenue										
Sales to external customers	113,335	90,878	20,398	13,695	504	27	-	-	134,237	104,600
Intersegment sales	250	153	58	16	-	-	(308)	(169)	-	-
Total revenue	<u>113,585</u>	<u>91,031</u>	<u>20,456</u>	<u>13,711</u>	<u>504</u>	<u>27</u>	<u>(308)</u>	<u>(169)</u>	<u>134,237</u>	<u>104,600</u>
Results										
Segment results	<u>16,341</u>	<u>8,275</u>	<u>96</u>	<u>(5,029)</u>	<u>(2,717)</u>	<u>(579)</u>	<u>-</u>	<u>-</u>	<u>13,720</u>	<u>2,667</u>
Financial costs									(2)	(4)
Share of results of associates									67	(124)
Profit before taxation									13,785	2,539
Tax expense									<u>(2,571)</u>	<u>(1,264)</u>
Profit for the year									<u>11,214</u>	<u>1,275</u>

* Including lens operation.

By Currency Segments

	RMB		Other currencies*		Consolidated	
	2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000
Revenue						
Segment revenue						
Sales to external customers	<u>90,310</u>	<u>63,819</u>	<u>43,927</u>	<u>40,781</u>	<u>134,237</u>	<u>104,600</u>
As a percentage of sales	<u>67.3%</u>	<u>61.0%</u>	<u>32.7%</u>	<u>39.0%</u>		

- Other currencies mainly comprise of United States Dollar.

The Group does not analysts geographical segments' by results for management's business evaluation.

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

Not Applicable for the current quarter.



15 A breakdown of sales

	Group		Difference
	2010	2009	
	US\$'000	US\$'000	%
Sales reported for the first half year	60,968	42,008	45.1%
Operating profit/(loss) after tax before deducting minority interests reported for first half	2,132	(1,260)	NM
Sales reported for the second half year	73,269	62,592	17.1%
Operating profit after tax before deducting minority interests reported for Second half	9,082	2,535	NM

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

	Full Year	
	2010	2009
	31-Dec	31-Dec
	S\$	S\$
Ordinary shares	<u>5,367,300</u>	<u>3,578,200</u>

BY ORDER OF THE BOARD

Ho Liam Shin
 Chief Financial Officer

24 February 2011