



MTQ CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 196900057Z)

Unaudited Full Year Financial Statements and Dividend Announcement

1(a) STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2010

GROUP

	31.03.10	31.03.09	Change
	S\$'000	S\$'000	%
Revenue	81,966	89,867	-9%
Cost of sales (Note A)	(48,269)	(57,539)	-16%
Gross Profit	33,697	32,328	4%
Other income (Note B)	3,008	1,030	192%
Staff costs	(12,158)	(11,447)	6%
Other operating expenses (Note C)	(10,070)	(7,992)	26%
Profit from operating activities	14,477	13,919	4%
Finance costs (Note D)	(160)	(174)	-8%
Profit from operations before taxation	14,317	13,745	4%
Taxation (Note E)	(2,290)	(2,769)	-17%
Net profit for the financial year	12,027	10,976	10%
Other comprehensive income:			
Exchange difference on translation of overseas subsidiary companies	3,784	(3,643)	n/m
Net gain/(loss) on fair value of available-for-sale financial assets	5,164	(1,161)	n/m
Disposal of available-for-sale financial assets transferred to profit and loss	(1,847)	-	n/m
Other comprehensive income for the year, net of tax (Note F)	7,101	(4,804)	n/m
Total comprehensive income for the year	19,128	6,172	210%
Net Profit Attributable to:			
Shareholders of the Company	12,034	10,982	10%
Minority interests	(7)	(6)	17%
	12,027	10,976	10%
Total Comprehensive Income Attributable to:			
Shareholders of the Company	19,135	6,178	210%
Minority Interests	(7)	(6)	17%
	19,128	6,172	210%

n/m : not meaningful



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Note A - Cost of sales include :-

	Group		Change %
	31.03.10 S\$'000	31.03.09 S\$'000	
Depreciation of property, plant and equipment	2,573	2,187	18%

Note B - Other income comprise :-

	Group		Change %
	31.03.10 S\$'000	31.03.09 S\$'000	
Dividends	338	223	52%
Interest income			
- bank deposits	161	534	-70%
- staff loans	22	14	57%
Realised gain on disposal of available-for-sale financial assets	1,863	-	n/m
Gain on disposal of subsidiary	140	-	n/m
Job credits	257	73	252%
Other income	227	186	22%
	<u>3,008</u>	<u>1,030</u>	<u>192%</u>

Note C - Other operating expenses include :-

	Group		Change %
	31.03.10 S\$'000	31.03.09 S\$'000	
Depreciation of property, plant and equipment	908	1,020	-11%
Loss on exchange, net	38	214	-82%
Allowance for doubtful receivables and bad debts written (back)/off, net	854	(359)	n/m
Allowance for inventory obsolescence and inventories written (back)/off, net	(141)	507	n/m
Gain on sale of property, plant and equipment, net	(19)	(204)	-91%
Loss on settlement of claim	644	0	n/m

Note D - Finance costs comprise :-

	Group		Change %
	31.03.10 S\$'000	31.03.09 S\$'000	
Interest on:			
- bank loans and overdrafts	124	158	-22%
- finance lease payables	16	9	78%
- others	20	7	186%
	<u>160</u>	<u>174</u>	<u>-8%</u>

Note E - Taxation :-

a) (Over)/under provision in respect of prior years:-

	Group		Change %
	31.03.10 S\$'000	31.03.09 S\$'000	
- current taxation	(493)	(73)	575%
- deferred taxation	31	(219)	n/m
	<u>(462)</u>	<u>(292)</u>	<u>58%</u>

b) The lower taxation for prior year was mainly due to write back of over provision for tax upon finalisation of prior years' tax and timing differences on depreciation.

Note F - Disclosure of tax effect relating to other comprehensive income :-

There was no tax expense/benefit incurred/derived from any component of other comprehensive income.



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1(b)(i) BALANCE SHEETS

	Group		Company	
	31.03.10	31.03.09	31.03.10	31.03.09
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Goodwill	7,180	5,894	-	-
Investment properties	-	-	921	1,068
Property, plant and equipment	18,511	16,398	280	290
Investment in subsidiaries	-	-	24,655	22,276
Investment securities	7,042	4,146	-	-
Receivables	257	261	120	61
Prepayments	38	30	25	9
Deferred tax assets	1,302	857	20	-
	<u>34,330</u>	<u>27,586</u>	<u>26,021</u>	<u>23,704</u>
Current assets				
Inventories	16,638	14,178	-	-
Trade and other receivables	21,489	16,345	24,294	26,878
Gross amount due from customers for contract work-in-progress	2,824	2,864	-	-
Prepayments	3,708	281	53	35
Investment securities	1,523	1,628	-	-
Tax recoverable	-	15	-	-
Derivatives	636	-	-	-
Fixed deposits	14,607	14,988	1,902	-
Cash at bank and in hand	5,707	6,996	1,259	219
	<u>67,132</u>	<u>57,295</u>	<u>27,508</u>	<u>27,132</u>
Current liabilities				
Trade and other payables	(12,887)	(10,829)	(1,272)	(1,793)
Gross amount due to customers for contract work-in-progress	-	(425)	-	-
Finance lease payable, current portion	(149)	(54)	-	-
Long term bank borrowings, current portion	(1,714)	(1,905)	-	-
Provisions, current portion	(955)	(2,320)	-	-
Derivatives	-	(157)	-	-
Provision for taxation	(6,631)	(6,342)	(752)	(776)
	<u>(22,336)</u>	<u>(22,032)</u>	<u>(2,024)</u>	<u>(2,569)</u>
Net current assets	44,796	35,263	25,484	24,563
Non-current liabilities				
Other payables	-	-	(2,674)	(2,670)
Finance lease payable	(390)	(161)	-	-
Loans from a minority shareholder of a subsidiary company	(1,056)	(1,050)	-	-
Long term bank borrowings	(1,659)	(2,543)	-	-
Deferred tax liabilities	(1,831)	(1,688)	-	(76)
Provisions	(874)	(577)	(68)	(166)
	<u>(5,810)</u>	<u>(6,019)</u>	<u>(2,742)</u>	<u>(2,912)</u>
	<u>73,316</u>	<u>56,830</u>	<u>48,763</u>	<u>45,355</u>
Equity				
Share capital [see 1(d)(i)]	28,159	28,159	28,159	28,159
Treasury shares [see 1(d)(iv)]	(3,992)	(3,992)	(3,992)	(3,992)
Reserves	49,821	33,328	24,596	21,188
Shareholders' funds	<u>73,988</u>	<u>57,495</u>	<u>48,763</u>	<u>45,355</u>
Minority interests	(672)	(665)	-	-
	<u>73,316</u>	<u>56,830</u>	<u>48,763</u>	<u>45,355</u>



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Balance Sheet Review

The Group has benefited from the appreciation of Australian Dollar with higher translation in the carrying amount of its goodwill, inventories and trade and other receivables more than offset that of trade and other payables.

Other than goodwill, significant increase in non-current assets can be attributed to increase in fair value of long term investment in quoted shares, increase in capital expenditure on rental equipment and acquisition of new business assets in Australia.

Current assets increased mainly due to an increase in its inventory levels with more product range launched in Australia and increase in prepayments for purchase of new workshop machinery for Bahrain.

Current liabilities saw a slight increase because the increase in trade and other payables and provision of tax were mitigated substantially by reversal of prior year's provision for foreseeable losses.

Non-current liabilities decreased mainly due to bank loan repayments more than offset increase in deferred tax liabilities and provisions.

1(b)(ii) GROUP BORROWINGS

	31.03.10		31.03.09	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less	1,728	135	1,619	340
Amount repayable after one year	2,049	-	2,569	135

Details of any collateral:

Total bank borrowings of S\$3,238,000 (FY2009: S\$3,973,000) granted to a subsidiary company, S\$1,659,000 (FY2009: S\$2,408,000) of which falls due after one year, are secured by the following:-

- fixed charge over certain workshop equipment purchased with the bank borrowings; and
- corporate guarantee provided by the Company.

Group's Borrowings:

The Group's borrowings as at 31 March 2010 decreased to S\$3,912,000 from S\$4,663,000 (as at 31 March 2009) due to further repayments of existing bank loan balances.



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1(C) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2010

	Group	
	31.03.10	31.03.09
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit from operations before taxation	14,317	13,745
Add/(less):		
Depreciation of property, plant and equipment	3,481	3,207
Gain on sale of property, plant and equipment, net	(19)	(204)
Net fair value loss in investment securities	105	621
Net fair value gain in derivatives	(569)	-
Interest income	(183)	(548)
Interest expense	160	174
Dividend income	(338)	(223)
Gain on disposal of available-for-sale investments	(1,863)	-
Operating profit before reinvestment in working capital	15,091	16,772
Decrease/(increase) in gross amount due from customers for contract work-in-progress	40	(2,864)
(Decrease)/increase in gross amount due to customers for contract work-in-progress	(425)	425
(Increase)/decrease in receivables and prepayments	(8,553)	2,331
(Increase)/decrease in inventories	(2,460)	1,878
Increase in investment securities	-	(1,980)
Increase in derivatives	(67)	-
Increase/(decrease) in payables	539	(2,427)
Currency re-alignment	1,879	(2,916)
Cash generated from operations	6,044	11,219
Interest income received	183	548
Interest expense paid	(140)	(167)
Income taxes paid	(2,187)	(7,102)
Net cash generated/(used in) from operating activities	3,900	4,498
Cash flows from investing activities:		
Dividends received	338	223
Purchase of property, plant and equipment	(5,109)	(5,674)
Proceeds from sale of property, plant and equipment	46	737
Proceeds from sale of investment in quoted shares, net of brokerage	2,456	-
Purchase of investment in quoted shares, net of brokerage	(172)	(5,307)
Loans granted to staff	(125)	(60)
Loans repaid by staff	103	207
Net cash generated/(used in) from investing activities	(2,463)	(9,874)
Cash flows from financing activities:		
Dividends paid	(2,642)	(2,747)
Proceeds from bank borrowings	1,100	1,105
Repayment of bank borrowings	(2,175)	(1,996)
Proceeds from finance lease, net of repayments	278	193
Shares buyback	-	(3,101)
Repayment of loans from a minority shareholder of a subsidiary company	6	11
Net cash used in financing activities	(3,433)	(6,535)
Net change in cash and cash equivalents	(1,996)	(11,911)
Cash and cash equivalents at beginning of financial year	21,984	34,050
Effect of exchange rate changes on cash and cash equivalents	326	(155)
Cash and cash equivalents at end of financial year	20,314	21,984

Note

Cash and cash equivalents consist of the following:-

	Group	
	31.03.10	31.03.09
	S\$'000	S\$'000
Fixed deposits	14,607	14,988
Cash at bank and in hand	5,707	6,996
	20,314	21,984



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Cash Flows Review

Higher net cash generated from operating activities for the current financial year was mainly due to lower cash outflows from payables, absence of payment of capital gains tax in the prior financial year for divestment of RCR shares and favourable increase in currency re-alignment, offset partially by increase in purchase of inventories and lower cash inflows from receivables and prepayments.

Net cash generated from investing activities was lower mainly due to cash inflows from proceeds from divestment of long-term investment in quoted shares and lower new investment in quoted shares.

Lower net cash used in financing activities was mainly due to the absence of shares buyback in the current financial year.

1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2010

Group	Attributable to shareholders of the Company						Shareholders' Funds	Minority Interests	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Fair Value Adjustment Reserve	Other Reserve ^a			
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000			
Balance as at 1 April 2008	28,159	(891)	1,477	28,438	-	(18)	57,165	(659)	56,506
Total comprehensive income for the financial year	-	-	(3,643)	10,982	(1,161)	-	6,178	(6)	6,172
Dividends paid in respect of previous financial year, tax exempt	-	-	-	(1,847)	-	-	(1,847)	-	(1,847)
Dividends paid in respect of current financial year, tax exempt (one-tier)	-	-	-	(900)	-	-	(900)	-	(900)
Share buyback - held in treasury	-	(3,101)	-	-	-	-	(3,101)	-	(3,101)
Balance as at 31 March 2009	28,159	(3,992)	(2,166)	36,673	(1,161)	(18)	57,495	(665)	56,830
Balance as at 1 April 2009	28,159	(3,992)	(2,166)	36,673	(1,161)	(18)	57,495	(665)	56,830
Total comprehensive income for the financial year	-	-	3,784	12,034	3,317	-	19,135	(7)	19,128
Dividends paid in respect of previous financial year, tax-exempt	-	-	-	(1,761)	-	-	(1,761)	-	(1,761)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	-	(881)	-	-	(881)	-	(881)
Balance as at 31 March 2010	28,159	(3,992)	1,618	46,065	2,156	(18)	73,988	(672)	73,316

Company

	Share Capital	Treasury Shares	Retained Earnings	Other Reserve ^a	Shareholders' Funds
	SS'000	SS'000	SS'000	SS'000	SS'000
Balance as at 1 April 2008	28,159	(891)	10,186	(18)	37,436
Total comprehensive income for the financial year	-	-	13,767	-	13,767
Dividends paid in respect of previous financial year, tax-exempt (one-tier)	-	-	(1,847)	-	(1,847)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	(900)	-	(900)
Share buyback - held in treasury	-	(3,101)	-	-	(3,101)
Balance as at 31 March 2009	28,159	(3,992)	21,206	(18)	45,355
Balance as at 1 April 2009	28,159	(3,992)	21,206	(18)	45,355
Total comprehensive income for the financial year	-	-	6,050	-	6,050
Dividends paid in respect of previous financial year, tax-exempt (one-tier)	-	-	(1,761)	-	(1,761)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	(881)	-	(881)
Balance as at 31 March 2010	28,159	(3,992)	24,614	(18)	48,763

^a Relates to loss on disposal of treasury shares.



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1(d)(ii) CHANGES IN COMPANY'S SHARE CAPITAL

There was no movement in the Company's issued share capital and share options during the current financial year.

The total number of options outstanding is as follows:-

<u>Date of grant</u>	<u>No. of options outstanding</u>		<u>Expiry date</u>	<u>Exercise price per share</u>
	<u>01.04.09</u> <u>('000)</u>	<u>31.03.10</u> <u>('000)</u>		
31 July 2003	30	30	30 July 2013	S\$0.43
	<u>30</u>	<u>30</u>		

1(d)(iii) NUMBER OF ISSUED SHARES EXCLUDING TREASURY

	<u>31.03.10</u> <u>('000)</u>	<u>31.03.09</u> <u>('000)</u>
Total number of issued shares	95,541	95,541
Total number of treasury shares	7,482	7,482
Total number of issued shares excluding treasury shares	<u>88,059</u>	<u>88,059</u>

1(d)(iv) CHANGES IN COMPANY'S TREASURY SHARES

There was no movement in the number of treasury shares during the current financial year.

	<u>No. of treasury shares</u> <u>('000)</u>
As at 1 April 2009 and 31 March 2010	7,482

2 AUDIT

The figures have not been audited or reviewed by the Company's auditors.

3 AUDITORS' REPORT

Not Applicable.

4 ACCOUNTING POLICIES

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2009 as well as applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 April 2009.

5 CHANGES IN ACCOUNTING POLICIES

With effect from 1 January 2009, the Group adopted the following new/amended FRS, which are relevant to the Group's operations:

FRS 1 (revised 2008)	Presentation of Financial Statements
FRS 23 (revised 2007)	Borrowing Costs
FRS 108	Operating Segments
Amendments to FRS 107	Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments

The adoption of the above FRS (including consequential amendment) does not have any significant impact on the financial statements.



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6 EARNINGS PER ORDINARY SHARE (EPS)

<u>Earnings per ordinary share:-</u>	Group	
	31.03.10 (cents)	31.03.09 (cents)
Basic (Note A)	13.67	12.10
Diluted (Note B)	13.66	12.10

Note A

The basic earnings per ordinary share is calculated based on the net profit attributable to shareholders of the Company set out in 1(a) above and the weighted average number of ordinary shares in issue[#] during the financial year :-

FY2010 - 88.059 m shares (FY2009 - 90.789 m shares)

Note B

The diluted earnings per ordinary share is calculated based on the net profit attributable to shareholders of the Company set out in 1(a) above and the weighted average number of ordinary shares in issue[#] during the financial year (adjusted for the effects of dilutive potential ordinary shares being the share options granted to employees) :-

FY2010 - 88.070 m shares (FY2009 - 90.796 m shares)

[#] The total 7,482,000 treasury shares as at 31 March 2010 (7,482,000 treasury shares as at 31 March 2009) are excluded from the computation of per share data.

7 NET ASSET VALUE

	Group		Company	
	31.03.10 (cents)	31.03.09 (cents)	31.03.10 (cents)	31.03.09 (cents)
Net asset* value per ordinary share**	84.02	65.29	55.38	51.51

* Net asset refers to shareholders' funds.

** Based on total number of issued shares excluding treasury shares as at end of financial year reported.

8 REVIEW OF GROUP PERFORMANCE

Revenue

For the full year ended 31 March 2010 ("FY10"), the Group registered a 8.8% decline in revenue to S\$82.0m compared to S\$89.9m in FY09.

The Oilfield Engineering Division saw its revenue shrink by S\$15.1m or 27.2% in FY10 as compared to FY09 due to softer demand for its products and services, especially in the new manufacturing segment.

On the other hand, the Engine Systems Division recorded 17.5% increase in revenue in FY10 compared to FY09. This was mainly due to improvement in revenue across its existing product segments.

Profitability

Despite lower revenue, the Group posted net operating profits of S\$14.5m in FY10, up by 4.0% from FY09. This increase was mainly attributable to an increase in other income, which included a S\$1.9m gain on disposal of quoted shares, which more than offset increases in other operating expenses and staff costs.

The Oilfield Engineering Division managed to achieve a better gross profit margin in FY10 compared to FY09 despite having a lower operating profit in line with its lower revenue.

The Engine Systems Division also recorded a 19.6% increase in operating profit in FY10 on the back of better gross profit margins and conscientious efforts to keep costs low. Excluding the write-back of A\$1.1m from the settlement of CSR litigation in FY09, the Division would have posted growth of 248% in FY10.

Overall Group profit before tax increased by 4.2% from S\$13.7m in FY09 to S\$14.3m in FY10, while Group profit after tax was 10% higher as a result of a drop in taxation mainly due to over provision to taxes in previous years.

9 VARIANCE FROM PROSPECT STATEMENT

No significant variance noted.



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10 PROSPECTS

The Group is cautiously optimistic that improved economic conditions will translate into an increase in business opportunities for the Group.

The Oilfield Engineering Division is expected to register better performance in the new Financial Year due to an upswing in activities in the oil and gas sector.

The Engine Systems Division in Australia has added a new branch in the Northern Territories to its nationwide network during FY10. This increase in outreach will enable the Division to continue its efforts to explore new business initiatives and collaborations by leveraging on its competitive advantage.

The Greenfield project in Bahrain is on track and the construction of its engineering facility will be completed in the early part of calendar year 2011. During the period, it is likely to incur significant pre-operating expenses without any meaningful revenue contribution to the Group.

Excluding the costs to start up the new Bahrain operations, the Group expects better prospects for its existing core businesses.

11 DIVIDENDS

a) Any dividend declared for the present financial year? Yes

Present Period

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.0 cent per ordinary share
Tax Rate	Tax-exempt (one-tier)
Name of Dividend	Final, proposed
Dividend Type	Cash
Dividend Rate	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

b) Any dividend declared for the previous corresponding period? Yes

Previous Corresponding Period

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.0 cent per ordinary share
Tax Rate	Tax-exempt (one-tier)
Name of Dividend	Final, proposed
Dividend Type	Cash
Dividend Rate	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

c) Date payable

The proposed dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later.

d) Books closure date

Notice will be given at a later date on the closure of the Shares Transfer Books and Register of members to determine shareholders' entitlement to the proposed final dividend.



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12 BUSINESS SEGMENTAL INFORMATION

By Industry Segments

	FY2010						Total
	Investment Holding	Oilfield Engineering	Engine Systems	Securities Trading	Others	Eliminations	
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Revenue & Expenses							
External sales	569	40,328	41,174	(105)	-	-	81,966
Inter-segment sales	5,457	2,658	-	-	-	(8,115)	-
Total sales	6,026	42,986	41,174	(105)	-	(8,115)	81,966
Segment results	2,923	9,540	1,321	(400)	(45)	955	14,294
Interest income	85	30	63	5	-	-	183
Finance costs	(2)	(106)	(52)	-	-	-	(160)
Taxation	(205)	(1,639)	(403)	(42)	(1)	-	(2,290)
Net profit / (loss) for the financial year							12,027
Assets & Liabilities							
Segment assets	21,254	46,868	30,143	1,869	9	17	100,160
Deferred tax assets							1,302
Tax recoverable							-
Total assets							101,462
Segment liabilities	(1,325)	(5,386)	(7,956)	(13)	(36)	-	(14,716)
Provision for taxation							(6,631)
Deferred tax liabilities							(1,831)
Bank borrowings and finance lease liabilities							(3,912)
Loan from a minority shareholder of a subsidiary company							(1,056)
Total liabilities							(28,146)
Other segmental information							
Capital expenditure	123	2,582	2,357	-	-	47	5,109
Depreciation	314	2,291	876	-	-	-	3,481
Allowance for impairment of receivables, net	-	1,541	-	-	-	-	1,541
Allowance for inventory obsolescence, net	-	-	137	-	-	-	137
Other non-cash expenses / (income)	-	-	(19)	-	-	-	(19)

By Geographical Segments

	FY2010					Total
	Singapore	Australia	Bahrain	Indonesia	Malaysia	
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
External sales	40,792	41,174	-	-	-	81,966
Segment assets	65,252	30,143	4,756	-	9	100,160
Non-current assets*	20,637	11,771	620	-	-	33,028

*Consist of goodwill, property, plant and equipment, investment securities, receivables and prepayments.



MTQ CORPORATION LIMITED
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Unaudited Full Year Financial Statements and Dividend Announcement

By Industry Segments

	FY2009						Total
	Investment Holding	Oilfield Engineering	Engine Systems	Securities Trading	Others	Eliminations	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue & Expenses							
External sales	-	55,432	35,056	(621)	-	-	89,867
Inter-segment sales	5,178	1,794	-	-	-	(6,972)	-
Total sales	5,178	57,226	35,056	(621)	-	(6,972)	89,867
Segment results	(209)	13,803	486	(395)	(73)	(241)	13,371
Interest income	65	61	418	4	-	-	548
Finance costs	(2)	(158)	(14)	-	-	-	(174)
Taxation	(60)	(2,284)	(398)	(27)	-	-	(2,769)
Net profit / (loss) for the financial year							10,976
Assets & Liabilities							
Segment assets	13,523	46,792	21,828	1,843	23	-	84,009
Deferred tax assets							857
Tax recoverable							15
Total assets							84,881
Segment liabilities	(1,337)	(8,064)	(4,858)	(13)	(36)	-	(14,308)
Provision for taxation							(6,342)
Deferred tax liabilities							(1,688)
Bank borrowings and finance lease liabilities							(4,663)
Loan from a minority shareholder of a subsidiary company							(1,050)
Total liabilities							(28,051)
Other segmental information							
Capital expenditure	185	4,699	533	-	-	-	5,417
Depreciation	446	1,969	792	-	-	-	3,207
Provision for foreseeable losses	-	1,566	-	-	-	-	1,566
Allowance for impairment of receivables, net	-	602	-	-	-	-	602
Allowance for inventory obsolescence, net	-	195	312	-	-	-	507
Other non-cash expenses / (income)	-	(202)	(2)	-	-	-	(204)

By Geographical Segments

	FY2009					Total
	Singapore	Australia	Bahrain	Indonesia	Malaysia	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External sales	54,811	35,056	-	-	-	89,867
Segment assets	62,181	21,821	-	7	-	84,009
Non-current assets*	18,222	8,507	-	-	-	26,729

*Consist of goodwill, property, plant and equipment, investment securities, receivables and prepayments.

13 IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY BUSINESS OR GEOGRAPHICAL SEGMENTS

Refer to Paragraph 8.



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Unaudited Full Year Financial Statements and Dividend Announcement

14 BREAKDOWN OF SALES

	Group		Change %
	31.03.10 S\$'000	31.03.09 S\$'000	
Sales reported for first half year	39,767	45,363	(12)
Net profit after tax reported for first half year	7,182	6,998	3
Sales reported for second half year	42,199	44,504	(5)
Net profit after tax reported for second half year	4,845	3,978	22

15 BREAKDOWN OF THE TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE LATEST FULL YEAR AND PREVIOUS FULL YEAR

	31.03.10	31.03.09
	S\$	S\$
Ordinary	2,641,774	2,747,014
Preference	-	-
Total	<u>2,641,774</u>	<u>2,747,014</u>

16 INTERESTED PERSON TRANSACTIONS

There are no interested person transactions during the period under review.

BY ORDER OF THE BOARD

Fong Choon Seng
Company Secretary
30.04.10