

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 30 JUNE 2012**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT 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.*

**Consolidated Income Statement**

	<b>Group</b>					
	<b>FY2012</b>	<b>FY2011</b>	<b>Increase/ (Decrease)</b>	<b>FY2012</b>	<b>FY2011</b>	<b>Increase/ (Decrease)</b>
	<b>Fourth quarter ended</b>	<b>30/06/2011</b>		<b>Year ended</b>	<b>30/06/2011</b>	
	<b>30/06/2012</b>	<b>30/06/2011</b>	<b>(Decrease)</b>	<b>30/06/2012</b>	<b>30/06/2011</b>	<b>(Decrease)</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	
Revenue	16,680	14,974	11	61,253	52,700	16
Cost of sales	(13,525)	(10,894)	24	(47,476)	(39,403)	20
<b>Gross profit</b>	<b>3,155</b>	<b>4,080</b>	(23)	<b>13,777</b>	<b>13,297</b>	4
Other operating income	76	223	(66)	174	210	(17)
Distribution costs	(1,000)	(910)	10	(4,454)	(3,985)	12
Administrative expenses	(630)	(738)	(15)	(2,741)	(3,036)	(10)
Other operating expenses	(32)	(32)	-	(122)	(181)	(33)
<b>Profit before income tax</b>	<b>1,569</b>	<b>2,623</b>	(40)	<b>6,634</b>	<b>6,305</b>	5
Income tax expense	(187)	(357)	(48)	(1,081)	(979)	10
<b>Net Profit for the period</b>	<b>1,382</b>	<b>2,266</b>	(39)	<b>5,553</b>	<b>5,326</b>	4
<b>Earnings per share</b>						
Basic (cents)	0.62	1.02		2.50	2.40	
Diluted (cents)	0.62	1.02		2.50	2.40	

## 1(a)(ii) Consolidated Statement of Comprehensive Income

	<b>Group</b>					
	FY2012	FY2011	Increase/ (Decrease)	FY2012	FY2011	Increase/ (Decrease)
	Fourth quarter ended	30/06/2011		Year ended	30/06/2011	
	30/06/2012	30/06/2011	%	30/06/2012	30/06/2011	%
S\$'000	S\$'000		S\$'000	S\$'000		
<b>Net Profit for the period</b>	1,382	2,266	(39)	5,553	5,326	4
<b>Other comprehensive income:</b>						
Foreign currency translation differences for foreign operations	(27)	(17)	59	79	(50)	N/M
<b>Total comprehensive income for the period</b>	<b>1,355</b>	<b>2,249</b>	<b>(40)</b>	<b>5,632</b>	<b>5,276</b>	<b>7</b>
<b>Attributable to:</b>						
Equity holders of the Company	1,355	2,249		5,632	5,276	
<b>Total comprehensive income for the period</b>	<b>1,355</b>	<b>2,249</b>	<b>(40)</b>	<b>5,632</b>	<b>5,276</b>	<b>7</b>

N/M: Not meaningful

## 1(a)(iii) Net profit for the period has been arrived at after crediting/(charging) the following:

	<b>Group</b>			
	FY2012	FY2011	FY2012	FY2011
	Fourth quarter ended	Year ended	Year ended	Year ended
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	(218)	(164)	(837)	(682)
Gain/(loss) on disposal of property, plant and equipment	(5)	11	(3)	53
Foreign exchange (loss)/gain, net	40	(30)	(29)	(160)
Interest income on bank and short-term bank deposits	41	41	147	142
Reversal/(Allowance) for doubtful debts - trade	(34)	170	14	(19)
Reversal/(Allowance) for inventories, net	(33)	95	160	727

# denotes amount less than \$1,000

(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.*

### Statement of Financial Position

	Group		Company	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	8,742	8,770	8,424	8,568
Investment in subsidiaries	-	-	4,607	5,000
Deferred tax assets	145	164	145	164
	<u>8,887</u>	<u>8,934</u>	<u>13,176</u>	<u>13,732</u>
<b>Current assets</b>				
Inventories	31,666	30,880	28,191	29,887
Trade and other receivables	20,082	15,618	20,941	15,217
Cash and cash equivalents	32,569	36,356	31,018	32,923
	<u>84,317</u>	<u>82,854</u>	<u>80,150</u>	<u>78,027</u>
<b>Total assets</b>	<u><b>93,204</b></u>	<u><b>91,788</b></u>	<u><b>93,326</b></u>	<u><b>91,759</b></u>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	45,750	45,750	45,750	45,750
Revaluation reserve	1,860	1,860	1,860	1,860
Currency translation reserve	29	(50)	-	-
Retained earnings	40,654	39,541	40,882	39,788
Total equity	<u>88,293</u>	<u>87,101</u>	<u>88,492</u>	<u>87,398</u>
<b>Current liabilities</b>				
Trade and other payables	3,816	3,747	3,739	3,421
Current income tax liability	1,095	940	1,095	940
<b>Total liabilities</b>	<u>4,911</u>	<u>4,687</u>	<u>4,834</u>	<u>4,361</u>
<b>Total equity and liabilities</b>	<u><b>93,204</b></u>	<u><b>91,788</b></u>	<u><b>93,326</b></u>	<u><b>91,759</b></u>

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

The Group and the Company did not have any borrowings as at 30 June 2012 and 30 June 2011.

- 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 Statement of Cash Flows

	<b>Group</b>			
	<b>FY2012</b>	<b>FY2011</b>	<b>FY2012</b>	<b>FY2011</b>
	<b>Fourth quarter ended</b>		<b>Year ended</b>	
	<b>30/06/2012</b>	<b>30/06/2011</b>	<b>30/06/2012</b>	<b>30/06/2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>				
Profit for the period	1,382	2,266	5,553	5,326
<b>Adjustments for :</b>				
Depreciation of property, plant and equipment	218	164	837	682
Loss/(gain) on disposal of property, plant and equipment	5	(11)	3	(53)
Interest income	(41)	(40)	(147)	(142)
Income tax expenses	187	357	1,081	979
Operating cash flows before working capital changes	1,751	2,736	7,327	6,792
Trade and other receivables	(3,263)	(2,346)	(4,464)	(2,372)
Trade and other payables	516	(187)	69	859
Inventories	1,527	(1,595)	(786)	(2,558)
<b>Cash generated from/ (used in) operations</b>	<b>531</b>	<b>(1,392)</b>	<b>2,146</b>	<b>2,721</b>
Interest received	41	40	147	142
Income tax paid	(126)	-	(907)	(591)
<b>Net cash generated from/(used in) operating activities</b>	<b>446</b>	<b>(1,352)</b>	<b>1,386</b>	<b>2,272</b>
<b>Cash flows from investing activities</b>				
Proceeds from disposal of property, plant and equipment	7	40	16	131
Purchase of property, plant and equipment	(175)	(111)	(828)	(1,362)
<b>Net cash used in investing activities</b>	<b>(168)</b>	<b>(71)</b>	<b>(812)</b>	<b>(1,231)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-	-	(4,440)	(4,440)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>(4,440)</b>	<b>(4,440)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>278</b>	<b>(1,423)</b>	<b>(3,866)</b>	<b>(3,399)</b>
Cash and cash equivalents at beginning of the period	32,318	37,796	36,356	39,805
Effect of exchange rate fluctuations	(27)	(17)	79	(50)
<b>Cash and cash equivalents at end of financial period</b>	<b>32,569</b>	<b>36,356</b>	<b>32,569</b>	<b>36,356</b>
<b>Cash and cash equivalents comprise:</b>				
Cash and bank balances	20,569	26,356	22,569	26,356
Short-term bank deposits	12,000	10,000	10,000	10,000
	<b>32,569</b>	<b>36,356</b>	<b>32,569</b>	<b>36,356</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.*

**Consolidated Statement of Changes in Equity for the Group**

	Share capital S\$'000	Revaluation reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Balance as at 1 July 2011</b>	<b>45,750</b>	<b>1,860</b>	<b>(50)</b>	<b>39,541</b>	<b>87,101</b>
Total comprehensive income for the nine months ended 31 March 2012	-	-	106	4,171	4,277
Dividend paid	-	-	-	(4,440)	(4,440)
<b>Balance as at 31 March 2012</b>	<b>45,750</b>	<b>1,860</b>	<b>56</b>	<b>39,272</b>	<b>86,938</b>
Total comprehensive income for the quarter ended 30 June 2012	-	-	(27)	1,382	1,355
<b>Balance as at 30 June 2012</b>	<b>45,750</b>	<b>1,860</b>	<b>29</b>	<b>40,654</b>	<b>88,293</b>
<b>Balance as at 1 July 2010</b>	<b>45,750</b>	<b>1,860</b>	<b>-</b>	<b>38,655</b>	<b>86,265</b>
Total comprehensive income for the nine months ended 31 March 2011	-	-	(33)	3,060	3,027
Dividend paid	-	-	-	(4,440)	(4,440)
<b>Balance as at 31 March 2011</b>	<b>45,750</b>	<b>1,860</b>	<b>(33)</b>	<b>37,275</b>	<b>84,852</b>
Total comprehensive income for the quarter ended 30 June 2011	-	-	(17)	2,266	2,249
<b>Balance as at 30 June 2011</b>	<b>45,750</b>	<b>1,860</b>	<b>(50)</b>	<b>39,541</b>	<b>87,101</b>

**Statement of Changes in Equity for the Company**

	Share capital S\$'000	Revaluation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Balance as at 1 July 2011</b>	<b>45,750</b>	<b>1,860</b>	<b>39,788</b>	<b>87,398</b>
Total comprehensive income for the nine months ended 31 March 2012	-	-	4,487	4,487
Dividend paid	-	-	(4,440)	(4,440)
<b>Balance as at 31 March 2012</b>	<b>45,750</b>	<b>1,860</b>	<b>39,835</b>	<b>87,445</b>
Total comprehensive income for the quarter ended 30 June 2012	-	-	1,047	1,047
<b>Balance as at 30 June 2012</b>	<b>45,750</b>	<b>1,860</b>	<b>40,882</b>	<b>88,492</b>
<b>Balance as at 1 July 2010</b>	<b>45,750</b>	<b>1,860</b>	<b>38,659</b>	<b>86,269</b>
Total comprehensive income for the nine months ended 31 March 2011	-	-	3,251	3,251
Dividend paid	-	-	(4,440)	(4,440)
<b>Balance as at 31 March 2011</b>	<b>45,750</b>	<b>1,860</b>	<b>37,470</b>	<b>85,080</b>
Total comprehensive income for the quarter ended 30 June 2011	-	-	2,318	2,318
<b>Balance as at 30 June 2011</b>	<b>45,750</b>	<b>1,860</b>	<b>39,788</b>	<b>87,398</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.*

There was no change in the share capital of the Company during the period reported on.

There were no outstanding convertibles and treasury shares as at 30 June 2012 and 30 June 2011.

**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:*

	<b>As at 30/06/2012</b>	<b>As at 30/06/2011</b>
Number of shares in issue	222,000,000	222,000,000

**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 report on:*

Not applicable.

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

The figures in respect of the period ended 30 June 2012 have not been audited or reviewed by the auditors.

**3.** *Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as those of the audited financial statements for the financial year ended 30 June 2011.

**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.*

Not applicable.

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:*

#### Earnings per Share

	Group		Group	
	Fourth quarter ended		Year ended	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Earnings per share (cents)				
(a) based on weighted average number of shares in issue	0.62	1.02	2.50	2.40
(b) on a fully diluted basis	0.62	1.02	2.50	2.40
Weighted average number of shares in issue	222,000,000	222,000,000	222,000,000	222,000,000

7. *Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:*

- (a) *current financial period reported on; and*  
 (b) *immediately preceding financial year.*

#### Net Asset Value per Share

	Group		Company	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Net asset value per share based on issued share capital (cents)	39.8	39.2	39.9	39.4
Number of shares on issue	222,000,000	222,000,000	222,000,000	222,000,000

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 and liabilities of the group during the current financial period reported on.*

### REVIEW OF PERFORMANCE

#### Statement of Comprehensive Income - For the fourth quarter ended 30 June 2012 ("4Q2012")

The Group's revenue rose 11% to \$16.68 million in the fourth quarter of FY2012 from \$14.97 million posted in the corresponding quarter of FY2011 ("4Q2011"). The higher revenue was mainly attributed to an increase in sales volume, including certain "bulk shipments" of pipes and plates to two customers in the ASEAN region. The sales orders for these "bulk shipments" were secured amid keen competition with special pricing and hence lower gross profit margins.

The gross profit for the quarter was 23% lower than the gross profit for 4Q2011 even though the revenue increased by 11%. This was mainly because: (a) the low gross profit margin arising from the bulk shipments referred to in the preceding paragraph diluted the overall gross profit for the quarter; and (b) the average selling price (other than the bulk shipments) declined more significantly than the decrease in average cost price compared with 4Q2011, leading to an unfavourable price differential.

Though the price of nickel (a key component of stainless steel products and a main determinant of stainless steel prices) had declined, the drop in average cost price of the products still trailed behind the fall in average selling price.

Other operating income was lower at \$76,000 (4Q2011: \$223,000) mainly because there was a net reversal of allowance for doubtful debts amounting to \$170,000 in 4Q2011 but none in 4Q2012. Distribution costs were higher in line with higher sales. Administrative expenses were lower largely due to lower staff costs. Income tax expense was lower in 4Q2012 mainly due to lower profit before tax.

Net profit after tax for 4Q2012 was lower compared with 4Q2011 largely due to lower gross profit resulting from the factors stated above.

### **Statement of Comprehensive Income - For the full year ended 30 June 2012 ("FY2012")**

The financial year ended with a revenue of \$61.25 million which was 16% higher than the \$52.70 million recorded in the previous year ("FY2011"). The increase in revenue was mainly due to increase in sales volume including the bulk shipments invoiced in the fourth quarter.

The gross profit for the year increased by 4% to \$13.78 million from the \$13.30 million recorded in FY2011. The increase in gross profit was less proportionate than the increase in revenue mainly due to: (a) the average selling price declining in greater proportion than the drop in average cost price of the products; and (b) lower reversal of allowance for inventory write-down and damaged/obsolete items amounting to \$160,000 (FY2011: \$727,000).

Distribution costs were higher generally due to increased business activities, higher sales and depreciation. Administrative expense decreased largely due to lower manpower costs and write-back of unconsumed leave. Other operating expenses were lower compared with FY2011 mainly because of lower exchange loss.

Income tax expense was higher mainly due higher pre-tax profit and lower amount of over-provision in income tax in respect of prior years.

Net profit after tax for the year was \$5.55 million which was 4% higher than the \$5.33 posted in FY2011. The increase in net profit after tax was less than proportional to the increase in revenue mainly due to the reasons indicated above.

### **Statements of Financial Position**

The trade and other receivables of \$20.08 million as at 30 June 2012 comprised mainly trade receivables of \$17.88 million (FY2011: \$15.06 million) and prepayments of \$1.92 million (FY2011: nil) to certain suppliers for goods purchased. Trade receivables were higher mainly due to higher sales (mostly on credit terms) during the fourth quarter of FY2012. The prepayments to suppliers were largely for goods purchased in respect of certain sales orders.

Cash and cash equivalents were lower at \$32.57 million (FY2011: \$36.36 million) mainly due to prepayment to suppliers, and certain deliveries/shipments invoiced in the later part of FY2012 in respect of which payments would not be received until after the end of the financial year.

Investment in subsidiaries was lower due to an allowance for impairment amounting to \$393,000 (FY2011: nil) recorded at company level in view of the loss position at the China subsidiary.

### **Consolidated Statement of Cash Flows**

For the 4Q2012, net cash generated from operations was a positive \$446,000 compared with a negative \$1.35 million as more inventories were drawn down during the quarter. Purchase of property, plant and equipment in the quarter was higher at \$175,000 (4Q2011: \$111,000) mainly due to replacement of metal roof at our Tuas warehouse.



For the year ended 30 June 2012, net cash generated from operations was lower at \$1.39 million versus \$2.27 million in FY2011 mainly due to increase in trade receivables arising from higher sales (most of which were on credit terms) invoiced in the later part of FY2012. Capital expenditure incurred in FY2012 was lower at \$828,000 compared with the previous year mainly because the warehouse facilities at Gul Crescent and the setting up of the Suzhou facilities were largely completed in the preceding year.

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

The fourth quarter and full year ended 30 June 2012 were profitable in line with expectation.

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.*

The MAS in its Recent Economic Developments in Singapore of June 2012 stated ..... “Renewed uncertainty stemming from the Eurozone debt crisis, a flagging recovery in the US, and deepening slowdowns in China and India pose significant headwinds to near-term global economic growth. The trade-oriented Asian economies are likely to see activity moderating for the rest of the year, although resilient domestic demand will provide some support.”

Nickel price has fallen from almost USD20,000 per tonne in early 2012 to approximately USD16,000 per tonne in August 2012. MEPS steel news (July 2012) had forecast a surplus in the demand-supply balance of nickel for 2012 and 2013.

The softening of prices is not expected to lead to an increase in demand as end-users become more cautious and are buying on a “as needed” basis due to the uncertain global economic conditions.

The next 12 months are expected to be a challenging period and barring unforeseen circumstances the directors expect the 1Q for FY2013 to remain profitable.

## 11. *Dividend*

### *(a) Current Financial Period Reported On*

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

The Directors recommend a Final tax-exempt dividend of 2 cents per share based on 222,000,000 shares in issue as at 30 June 2012 for shareholders’ approval at the forthcoming Annual General Meeting of the Company.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	2 cents
Tax rate	One-tier tax exempt

### *(b) Corresponding Period of the Immediately Preceding Financial Year*

*Any dividend declared for the corresponding period of the immediately preceding financial year? Yes*

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend amount per share	1.2 cents	0.8 cents
Tax rate	One-tier tax exempt	One-tier tax exempt

*(c) Date payable*

The dividends will be paid on 14 November 2012 subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

*(d) Books closure date*

2 November 2012

*(e) The date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined:*

Subject to shareholders' approval, the Register of Members and Register of Transfers of the Company will be closed on 2 November 2012 for the purpose of determining shareholders' entitlements to the Final dividend. Registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registrar Services at Robinson Road, #02-00, Singapore 068898 up to 5.00 pm on 1 November 2012, will be registered before entitlement to the dividend is determined.

12. *If no dividend has been declared (recommended), a statement to that effect.*  
Not applicable.
13. *If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.*

The Group does not have any general mandate from shareholders pursuant to Rule 920.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT****14. *Revenue and Results by Business Segments***

The Group has essentially one business or operating segment, which is the trading and sales of stainless steel products, as the risks and returns of the products are substantially similar. These products comprise mainly bars, plates, pipes, tubes and fittings which are stainless steel materials of varying grades and specifications for use in the respective industries to which the Group sells its products. The Group's resource allocation is market-oriented with focus on the respective industries.

**Financial year ended 30 June 2012**

	Marine and shipbuilding	Oil & gas and petrochemical	Building and construction	Machining and processing	Trading and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	7,720	7,449	3,929	15,175	26,980	61,253
Segment Results	1,692	1,505	695	3,164	6,720	13,777
Unallocated costs						(7,317)
						6,460
Other operating income						174
Profit before income tax						6,634
Income tax expense						(1,081)
Net profit for the year						5,553
Assets:						
Trade receivables	2,208	2,100	1,557	6,394	5,618	17,877
Others - unallocated						75,327
						93,204
Liabilities - unallocated						4,911
Capital expenditure - unallocated						828
Depreciation of property, plant and equipment - unallocated						837

## Financial year ended 30 June 2011

	Marine and shipbuilding	Oil & gas and petrochemical	Building and construction	Machining and processing	Trading and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	8,041	5,621	3,056	12,081	23,901	52,700
Segment Results	1,968	1,311	741	3,112	6,165	13,297
Unallocated costs						(7,202)
						6,095
Other operating income						210
Profit before income tax						6,305
Income tax expense						(979)
Net profit for the year						5,326
Assets:						
Trade receivables	2,408	2,225	841	4,040	5,541	15,055
Others - unallocated						76,733
						91,788
Liabilities - unallocated						4,687
Capital expenditure - unallocated						1,360
Depreciation of property, plant and equipment - unallocated						682

Information on income, expenses, assets and liabilities, other than as identified and allocated to the respective segments, is not provided by segment as it is neither meaningful nor practicable to allocate these items by segment.

## Revenue by Geographical Segments

Distribution of revenue based on the geographical location of customers:

	FY2012 S\$'000	FY2011 S\$'000
Singapore	38,327	37,748
ASEAN	18,725	12,769
Others	4,201	2,183
	61,253	52,700

15. *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.

16. *Breakdown of Revenue*

	FY2012 S\$'000	FY2011 S\$'000	Increase/ (Decrease) %
(a) Revenue reported for first half year	28,234	24,222	17
(b) Profit after income tax reported for first half year	2,598	1,342	94
(c) Revenue reported for second half year	33,019	28,478	16
(d) Profit after income tax reported for second half year	2,955	3,984	(26)

17. *Breakdown of Total Annual Dividend (in dollar value) for the issuer's latest full year and its previous full year.*

	<b>FY2012 S\$'000</b>	<b>FY2011 S\$'000</b>
Final dividend	4,440	2,664
Special dividend	-	1,776
Total dividend	4,440	4,440

18. *Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year*

*There were no interested person transactions during the year under review.*

19. *Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.*

<b>Name</b>	<b>Age</b>	<b>Family relationship with any Director and/or substantial shareholder</b>	<b>Current position and duties and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Kua Chee Kok	51	Brother of Kua Chee Seng and Kua Chee Meng; cousin of Kua Eng Wah and Kua Eng Bee; uncle of Kua Peng Chuan.	Senior Manager (Warehouse). Manages warehouse operations; First held position in October 2006.	N.A.
Kua Eng Bee	60	Brother of Kua Eng Wah and cousin of Kua Chee Seng and Kua Chee Meng; uncle of Kua Peng Chuan.	Senior Manager (Sales & Marketing). Manages local sales operations. First held position in October 2006.	N.A.
Kua Ghim Siong	34	Son of Kua Eng Wah; nephew of Kua Chee Seng and Kua Chee Meng; cousin of Kua Peng Chuan.	Senior Manager, Purchasing & Logistics / China operations. Manages purchasing, QC and logistics operations. First held position in August 2011.	N.A.

BY ORDER OF THE BOARD

Lim Lian Soon  
Chief Executive Officer

24 August 2012