

STRACO CORPORATION LIMITED
Company Registration No.: 200203482R
(Incorporated in Singapore)

FULL YEAR ENDED 31 DECEMBER 2009 UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

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

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

INCOME STATEMENT

	4Q ended			Full Year ended		
	31/12/2009	31/12/2008	Change	31/12/2009	31/12/2008	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sales	6,501	6,621	(2)	34,543	32,300	7
Other operating income	724	701	3	2,404	2,147	12
Operating expenses	(4,259)	(4,743)	(10)	(16,828)	(17,285)	(3)
Administrative expenses	(2,229)	(1,598)	39	(6,977)	(5,117)	36
Finance costs	-	(66)	n.m.	5	(808)	n.m.
Profit before tax	737	915	(19)	13,147	11,237	17
Income tax expense	(507)	(678)	(25)	(3,827)	(3,021)	27
Profit for the year	230	237	(3)	9,320	8,216	13
Profit attributable to:						
Equity holders of the parent	183	187	(2)	8,838	7,737	14
Minority interests	47	50	(6)	482	479	1
Profit for the year	230	237	(3)	9,320	8,216	13

STATEMENT OF COMPREHENSIVE INCOME

	4Q ended			Full Year ended		
	31/12/2009	31/12/2008	Change	31/12/2009	31/12/2008	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the year	230	237	(3)	9,320	8,216	13
Other comprehensive income/(loss)						
Translation differences relating to financial statements of foreign subsidiaries	(474)	45	n.m.	(1,532)	3,447	n.m.
Exchange differences on monetary items forming part of net investment in a foreign operation	(63)	25	n.m.	(169)	442	n.m.
Other comprehensive income/(loss) for the year, net of tax	(537)	70	n.m.	(1,701)	3,889	n.m.
Total comprehensive income/(loss) for the year	(307)	307	n.m.	7,619	12,105	(37)
Total comprehensive income/(loss) attributable to:						
Equity holders of the parent	(336)	256	n.m.	7,193	11,491	(37)
Minority interests	29	51	(43)	426	614	(31)
Total comprehensive income/(loss) for the year	(307)	307	n.m.	7,619	12,105	(37)

n.m.: not meaningful

The profit before tax was arrived at after charging or (crediting) the following:-

	4Q ended		Full Year ended	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,289	1,248	5,313	4,877
Amortisation of intangible assets	40	40	159	159
Interest income	(341)	(383)	(671)	(789)
Interest expense	-	66	(5)	808
Foreign exchange (gain)/loss	158	(90)	603	(1,449)
Loss on disposal of property, plant and equipment	3	38	3	42
Impairment loss on property, plant, & equipment	185	-	185	-
Impairment loss on intangible assets	146	-	146	-
Impairment loss on trade and other receivables	(6)	163	-	163
Bad debts written off	6	-	6	-

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

	Group		Company	
	As at 31/12/2009	As at 31/12/2008	As at 31/12/2009	As at 31/12/2008
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	61,129	66,699	2,738	2,870
Interest in subsidiaries	-	-	55,723	55,208
Long-term loans to subsidiaries	-	-	4,711	5,198
Intangible assets	1,419	1,724	-	-
Deferred tax assets	-	22	-	-
	62,548	68,445	63,172	63,276
Current assets				
Inventories	773	762	-	-
Trade and other receivables	659	1,058	-	29
Due from subsidiaries	-	-	13,364	12,796
Other current assets	146	192	11	11
Cash and cash equivalents	45,081	34,331	6,257	6,923
	46,659	36,343	19,632	19,759
Total assets	109,207	104,788	82,804	83,035
Equity attributable to equity holders of the Parent				
Share capital	76,985	76,985	76,985	76,985
Reserves	23,882	19,947	5,249	5,522
	100,867	96,932	82,234	82,507
Minority interest	2,640	2,460	-	-
Total equity	103,507	99,392	82,234	82,507
Non-current liabilities				
Deferred income	86	99	-	-
Deferred tax liabilities	1,054	519	-	-
	1,140	618	-	-
Current liabilities				
Trade and other payables	4,044	4,388	328	315
Due to subsidiaries	-	-	242	194
Current tax payable	516	390	-	19
	4,560	4,778	570	528
Total liabilities	5,700	5,396	570	528
Total equity and liabilities	109,207	104,788	82,804	83,035

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

	As at 31/12/2009		As at 31/12/2008	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount payable in one year or less, or on demand	-	-	-	-
Amount payable after one year	-	-	-	-

Details of any collateral

Not applicable.

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 STATEMENTS OF CASH FLOWS		Full Year ended 31/12/2009	Full Year ended 31/12/2008
		S\$'000	S\$'000
Operating activities			
Profit before taxation		13,147	11,237
Adjustments for:			
Depreciation		5,313	4,877
Amortisation		159	159
Equity-settled share-based payment transactions		-	477
(Gain)/Loss on disposal of property, plant and equipment		3	42
Government grant utilised		(11)	(10)
Impairment loss on property, plant & equipment		185	-
Impairment loss on intangible assets		146	-
Impairment loss on trade and other receivables		-	163
Bad debts written off		6	4
Interest income		(671)	(789)
Interest expense		(5)	808
Exchange (gain)/loss		91	(993)
Operating cash flow before working capital change		18,363	15,975
Changes in operating assets and liabilities			
Trade and other receivables		439	1,171
Inventories		(11)	(9)
Trade and other payables		(585)	(1,466)
Cash generated from operations		18,206	15,671
Income tax paid		(3,030)	(2,971)
Cash flows from operating activities		15,176	12,700
Investing activities			
Acquisition of property, plant and equipment		(1,236)	(1,768)
Proceeds from disposal of property, plant and equipment		18	4
Interest received		671	789
Cash flows from investing activities		(547)	(975)
Financing activities			
Dividend paid		(3,258)	(3,258)
Repayment of borrowings		-	(5,028)
Interest paid		-	(687)
Cash flow from financing activities		(3,258)	(8,973)
Net increase in cash and cash equivalents		11,371	2,752
Cash and cash equivalents at the beginning of the financial period		34,331	30,780
Effects of exchange rate fluctuations		(621)	799
Cash and cash equivalents at the end of the financial period		45,081	34,331

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.

(a) Group

(i)

	Interest of shareholders of the Company							
	Share capital	Share option reserves	Statutory reserves	Foreign currency translation reserves	Retained earnings	Total	Minority Interest	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2009	76,985	573	1,973	932	16,469	96,932	2,460	99,392
Changes in equity for the period:								
Transfer to statutory reserve	-	-	889	-	(889)	-	-	-
Dividend declared by subsidiary	-	-	-	-	-	-	(246)	(246)
Total comprehensive income for the period	-	-	-	3,804	2,151	5,955	230	6,185
As at 31 March 2009	76,985	573	2,862	4,736	17,731	102,887	2,444	105,331
Changes in equity for the period:								
Transfer to statutory reserve	-	-	237	-	(237)	-	-	-
Dividend paid of 0.375 cents per share	-	-	-	-	(3,258)	(3,258)	-	(3,258)
Total comprehensive income/(loss) for the period	-	-	-	(3,251)	1,304	(1,947)	(12)	(1,959)
As at 30 June 2009	76,985	573	3,099	1,485	15,540	97,682	2,432	100,114
Changes in equity for the period:								
Total comprehensive income/(loss) for the period	-	-	-	(1,679)	5,200	3,521	179	3,700
As at 30 September 2009	76,985	573	3,099	(194)	20,740	101,203	2,611	103,814
Changes in equity for the period:								
Total comprehensive income for the period	-	-	-	(519)	183	(336)	29	(307)
As at 31 December 2009	76,985	573	3,099	(713)	20,923	100,867	2,640	103,507

(ii)

	Interest of shareholders of the Company							
	Share capital	Share option reserves	Statutory reserves	Foreign currency translation reserves	Retained earnings	Total	Minority Interest	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2008	76,985	95	1,512	(2,822)	12,451	88,221	2,067	90,288
Changes in equity for the period:								
Value of employee services received for issue of share options	-	120	-	-	-	120	-	120
Transfer to statutory reserve	-	-	461	-	(461)	-	-	-
Dividend declared by subsidiary	-	-	-	-	-	-	(221)	(221)
Total comprehensive income/(loss) for the period	-	-	-	(367)	532	165	28	193
As at 31 March 2008	76,985	215	1,973	(3,189)	12,522	88,506	1,874	90,380
Changes in equity for the period:								
Value of employee services received for issue of share options	-	119	-	-	-	119	-	119
Total comprehensive income for the period	-	-	-	497	1,481	1,978	139	2,117
Dividend paid of 0.375 cents per share	-	-	-	-	(3,258)	(3,258)	-	(3,258)
As at 30 June 2008	76,985	334	1,973	(2,692)	10,745	87,345	2,013	89,358
Changes in equity for the period:								
Value of employee services received for issue of share options	-	119	-	-	-	119	-	119
Total comprehensive income for the period	-	-	-	3,555	5,537	9,092	396	9,488
As at 30 September 2008	76,985	453	1,973	863	16,282	96,556	2,409	98,965
Changes in equity for the period:								
Value of employee services received for issue of share options	-	120	-	-	-	120	-	120
Total comprehensive income for the period	-	-	-	69	187	256	51	307
As at 31 December 2008	76,985	573	1,973	932	16,469	96,932	2,460	99,392

(b) Company

(i)

	Share capital	Share option reserves	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2009	76,985	573	4,949	82,507
Total comprehensive income for the period	-	-	5,325	5,325
Balance as at 31 March 2009	76,985	573	10,274	87,832
Total comprehensive loss for the period	-	-	(1,251)	(1,251)
Dividend paid of 0.375 cents per share	-	-	(3,258)	(3,258)
Balance as at 30 June 2009	76,985	573	5,765	83,323
Total comprehensive loss for the period	-	-	(624)	(624)
Balance as at 30 September 2009	76,985	573	5,141	82,699
Total comprehensive loss for the period	-	-	(465)	(465)
Balance as at 31 December 2009	76,985	573	4,676	82,234

(ii)

	Share capital	Share option reserves	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2008	76,985	95	5,384	82,464
Value of employee services received for issue of share options	-	120	-	120
Total comprehensive income for the period	-	-	3,771	3,771
Balance as at 31 March 2008	76,985	215	9,155	86,355
Value of employee services received for issue of share options	-	119	-	119
Total comprehensive loss for the period	-	-	(943)	(943)
Dividend paid of 0.375 cents per share	-	-	(3,258)	(3,258)
Balance as at 30 June 2008	76,985	334	4,954	82,273
Value of employee services received for issue of share options	-	119	-	119
Total comprehensive income for the period	-	-	381	381
Balance as at 30 September 2008	76,985	453	5,335	82,773
Value of employee services received for issue of share options	-	120	-	120
Total comprehensive loss for the period	-	-	(386)	(386)
Balance as at 31 December 2008	76,985	573	4,949	82,507

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 is no change in the company's share capital since 31 December 2008 to the date of the current reporting period.

No new share options were issued during the period. As at 31 December 2009, options to subscribe for 5,080,000 ordinary shares remain outstanding.

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.

As at 31 December 2009 and 31 December 2008, the company's issued and paid-up capital comprised 868,929,580 ordinary shares.

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.

Not applicable.

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

The financial statements have not been audited nor reviewed by the Company's 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 used in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2008.

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.

During the financial year, the Group adopted the amendments to FRS 1 (revised 2008) Presentation of Financial Statements and FRS 108 Operating Segments, which took effect from financial year beginning from 1 January 2009. The adoptions of these standards only impacted the presentation of the financial statements and have no impact to the Group results.

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	Q4 ended		12 months ended	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
(a) Based on the number of ordinary shares in issue (cents)	0.02	0.02	1.02	0.89
(b) On fully diluted basis (cents)	0.02	0.02	1.02	0.89

The calculations of basic earnings per share for the 4Q and full year ended 31 December 2009 and their comparatives are based on the net profits attributable to shareholders for the respective periods divided by the share capital of 868,929,580 shares in issue.

Diluted earnings per share is the same as basic earnings per share because the Company's outstanding share options do not have a dilutive effect.

- 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.

	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net asset value per ordinary share (cents)	11.61	11.16	9.46	9.50

Net asset value per ordinary share was calculated based on the issued share capital of 868,929,580 shares as at 31 December 2009 and 31 December 2008.

- 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.

Revenue

In the fourth quarter of FY2009, the Group achieved sales of \$6.5 million, a marginal decrease of 1.8% over the same period in FY2008. Though overall visitor arrivals decreased 3.4% for the quarter, higher proportion of the higher yielding walk-in visitors narrowed the impact to the drop in revenue.

Overall visitation to our Group's major attractions was 371,000 visitors for the quarter, compared to 384,000 visitors in 4Q2008.

Cumulatively, overall revenue for FY2009 amounted to \$34.54 million, an increase of \$2.24 million, or 6.9% compared to FY2008. The increase was mainly attributable to increase in revenues of our attractions, offset by the decrease in performance fee in Straco Creation Pte Ltd ("SCPL") as no performances were staged in the current year.

Operational Results

Expenses for 4Q2009 increased \$81,000 in total, or 1.3% over 4Q2008, mainly due to the increase in administrative expenses.

Operating expenses for 4Q2009 decreased \$0.48 million, or 10.2% over 4Q2008, mainly due to lower variable expenses, in line with the decrease in revenue; as well as lower aquarium costs and advertising and promotional expenses.

Administrative expenses for 4Q2009 increased \$0.63 million; or 39.5% over 4Q2008, mainly due to the impairment loss recognised on the fixed assets and intangible assets of SCPL amounting to \$0.33 million, as well as an exchange loss of \$0.16 million recognised in the current quarter compared to an exchange gain of \$90,000 recognised in 4Q2008. The RMB currency continued its downward trend against the SGD in the fourth quarter of this year, while in 4Q2008, the RMB currency strengthened against the SGD then. Taking away the effects of foreign exchange gain/loss in both periods, as well as the one-off impairment loss recognised in SCPL, administrative expenses for 4Q2009 would have been \$1.69 million, compared to \$1.80 million in 4Q2008, a decrease of 6.1%.

No finance cost was incurred in 4Q2009 as opposed to a finance cost of \$66,000 in 4Q2008 which arose from the final settlement of interest on shareholders' loans due to the respective founding shareholders then.

Profit before tax decreased 19.5% to \$0.74 million for the quarter, compared to a profit before tax of \$0.92 million for 4Q2008.

Cumulatively, the Group attained a full year net profit after tax of \$9.3 million for FY2009, a 13.4% increase compared to FY2008, despite the revision of tax rate from 18% to 20% under the unified PRC income tax law.

Balance Sheet items

Intangible assets decreased 18% from \$1.72 million at 31 December 2008 to \$1.42 million at 31 December 2009 due to the amortisation and impairment loss recognised on the intangible assets of SCPL.

Trade and other receivables decreased 38% from \$1.06 million at 31 December 2008 to \$0.66 million at 31 December 2009 mainly due to the decrease in trade receivables arising from decreased sales to travel agencies and corporate groups, as well as the decrease in other receivables arising from the reclassification of an amount of \$0.21 million in SOA's other receivables to non-current asset.

Other current assets decreased 24% from \$192,000 at 31 December 2008 to \$146,000 at 31 December 2009 mainly due to decrease in prepayments.

Cash and cash equivalents increased 31% from \$34.33 million at 31 December 2008 to \$45.08 million at 31 December 2009 mainly due to cash generated from operations during the period, partly offset by purchases of equipment and dividend paid out during the year.

Reserves increased 20% from \$19.95 million at 31 December 2008 to \$23.88 million at 31 December 2009 mainly due to the profits earned in the current period offset by dividend paid out during the period, as well as translation losses arising from the weakened RMB currency against SGD in the current year.

Deferred tax liability increased 103% from \$0.52 million at 31 December 2008 to \$1.05 million at 31 December 2009 due to the deferred tax recognised on the distributable earnings for FY2009 of the China subsidiaries which are subject to withholding tax under the new China tax law which took effect from 1 January 2008.

Current tax payable increased 33% from \$0.39 million at 31 December 2008 to \$0.52 million at 31 December 2009 mainly due to the tax provisions in Shanghai Ocean Aquarium and Underwater World Xiamen for 4Q FY2009 profits, as well as the change in China's tax rate from 18% in 2008 to 20% this year under the new PRC tax law.

Cash flow Statement

The Group generated a cash inflow from operating activities amounting to \$15.18 million in FY2009, compared to \$12.7 million in FY2008, an increase of 19.5%. As at 31 December 2009, the Group's cash and cash equivalent balance amounted to \$45.08 million.

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

The Group did not previously disclose to shareholders any forecast or prospect statement with regard to the current quarter under review.

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 National Bureau of Statistics reported that China's economic growth in 4Q2009 accelerated to its fastest pace since 2007. Gross domestic product rose 10.7% from the same period a year earlier. For the full year, GDP grew 8.7%, surpassing official target. The stimulus package put in place by the Chinese government has had a positive impact on a number of industries. However it has been reported of actions to reins in the stimulus measures to prevent the economy from overheating.

As the Group has no debt obligation and with steady stream of operating cash-flow, it is not likely to be impacted by any credit tightening.

Tourism sectors in the cities where the Group operates continue to be buoyant.

Other than the above, we are not aware of any impending factors or events that may affect the Group in the next 12 months.

11. Dividend

(a) Current Financial Period Reported On

Any interim (final) dividend declared (recommended) for the current financial period reported on? Yes

The Board of Directors is pleased to recommend a first and final dividend as follow:

Name of Dividend	First & Final (One-tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.5 cent per ordinary share
Tax Rate	Tax Exempt

The dividend is for approval by the shareholders at the next Annual General Meeting to be announced.

(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	First & Final (One-tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.375 cent per ordinary share
Tax Rate	Tax Exempt

(c) Date payable

To be announced.

(d) Books closure date

To be announced.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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 is principally engaged in the development and operation of tourism-related attractions. Retail, food and beverage are auxiliary goods and services arising from the operations of the above facilities.

The Group has one reportable segment, as described below, which consists of the Group's strategic business units which are managed separately. For each of the strategic business units, the Group's Executive Chairman ("EC") reviews internal management reports on a monthly basis. The following summary describes the operations of the Group's reportable segment:

- Aquariums – Operation of aquatic-related facilities and tourist attractions, including dolphin and sealion performances. Retail, food and beverage are auxiliary goods and services arising from the operation of the above facilities.

Other operations include the operation of cable-car facility and show performances. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2009 and 2008.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's EC. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	Aquariums		Others		Total	
	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External revenues	33,194	30,727	1,349	1,573	34,543	32,300
Interest revenue	624	601	33	61	657	662
Interest expense	54	194	105	113	159	307
Depreciation and amortisation	4,695	4,278	637	617	5,332	4,895
Reportable segment profit/(loss) before income tax	15,358	14,520	(583)	(1,041)	14,775	13,479
Other material non-cash items:						
- Impairment on property, plant and equipment and intangible assets	-	-	331	-	331	-
Reportable segment assets	94,041	87,545	5,595	6,820	99,636	94,365
Capital expenditure	999	1,690	237	69	1,236	1,759
Reportable segment liabilities	28,607	27,939	3,338	3,735	31,945	31,674

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	FY2009	FY2008
	S\$'000	S\$'000
Revenues		
Total revenue for reportable segments	33,194	30,727
Other revenue	1,349	1,573
Consolidated revenue	34,543	32,300
Profit before tax		
Total profit or loss for reportable segments	15,358	14,520
Other profit/(loss)	(583)	(1,041)
	14,775	13,479
Unallocated amounts:		
- Head office and corporate expenses	(3,355)	(3,101)
- Head office and corporate interest income	14	127
- Elimination on consolidation	1,713	732
Consolidated profit before income tax	13,147	11,237
Assets		
Total assets for reportable segments	94,041	87,545
Other assets	5,595	6,820
Unallocated head office and corporate assets	42,044	41,767
Elimination on consolidation	(32,473)	(31,344)
Consolidated total assets	109,207	104,788
Liabilities		
Total liabilities for reportable segments	28,607	27,939
Other liabilities	3,338	3,735
Unallocated head office and corporate liabilities	6,228	5,066
Elimination on consolidation	(32,473)	(31,344)
Consolidated total liabilities	5,700	5,396

Other material items	Reportable segment totals	Other segment totals	Unallocated corporate amounts	Consolidation eliminations	Consolidation totals
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2009					
Interest revenue	(624)	(33)	(14)	-	(671)
Interest expense	54	105	-	(164)	(5)
Capital expenditure	999	237	-	-	1,236
Depreciation and amortisation	4,695	637	140	-	5,472
Impairment losses on property, plant and equipment and intangible assets	-	331	-	-	331
FY2008					
Interest revenue	(601)	(61)	(127)	-	(789)
Interest expense	194	113	686.00	(186)	807
Capital expenditure	1,690	69	9.00	-	1,768
Depreciation and amortisation	4,278	617	141	-	5,036
Impairment losses on property, plant and equipment and intangible assets	-	-	-	-	-

The assets and operations of the Group are primarily located in the People's Republic of China. Hence, no geographical segmental information is presented.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 8 above.

15. A breakdown of sales.

		2009	2008	Increase/
		S\$'000	S\$'000	(Decrease)
		(Actual)	(Actual)	%
(a)	Sales reported for first half year	15,518	13,763	13
(b)	Operating profit after tax before deducting minority interests reported for first half year	3,651	2,174	68
(c)	Sales reported for second half year	19,025	18,537	3
(d)	Operating profit after tax before deducting minority interests reported for second half year	5,669	6,042	(6)

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	4,345	3,258
Preference	-	-
Total	4,345	3,258

17. Interested Person Transactions

Not applicable.

18. Negative Assurance Confirmation On First Quarter Financial Results Pursuant To Rule 705(4) Of The Listing Manual

Not applicable.

BY ORDER OF THE BOARD,

Lotus Isabella Lim Mei Hua
Company Secretary
24 February 2010