

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

FULL YEAR ENDED 31 DECEMBER 2010 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		
	31/12/2010	31/12/2009	Change	31/12/2010	31/12/2009	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sales	9,292	6,501	43	51,571	34,543	49
Other operating income	615	724	(15)	2,679	2,409	11
Operating expenses	(4,247)	(4,259)	(0)	(18,960)	(16,828)	13
Administrative expenses	(1,958)	(2,229)	(12)	(7,682)	(6,977)	10
Profit before tax	3,702	737	402	27,608	13,147	110
Income tax expense	(1,171)	(507)	131	(8,090)	(3,827)	111
Profit for the year	2,531	230	1,000	19,518	9,320	109
Profit attributable to:						
Equity holders of the parent	2,487	183	1,259	18,667	8,838	111
Minority interests	44	47	(6)	851	482	77
Profit for the year	2,531	230	1,000	19,518	9,320	109

STATEMENT OF COMPREHENSIVE INCOME

	4Q ended			Full Year ended		
	31/12/2010	31/12/2009	Change	31/12/2010	31/12/2009	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the year	2,531	230	1,000	19,518	9,320	109
Other comprehensive income/(loss)						
Translation differences relating to financial statements of foreign subsidiaries	(559)	(474)	18	(3,877)	(1,532)	153
Exchange differences on monetary items forming part of net investment in a foreign operation	(61)	(63)	(3)	(365)	(169)	116
Other comprehensive income/(loss) for the year, net of tax	(620)	(537)	15	(4,242)	(1,701)	149
Total comprehensive income/(loss) for the year	1,911	(307)	n.m.	15,276	7,619	100
Total comprehensive income/(loss) attributable to:						
Equity holders of the parent	1,887	(336)	n.m.	14,571	7,193	103
Minority interests	24	29	(17)	705	426	65
Total comprehensive income/(loss) for the year	1,911	(307)	n.m.	15,276	7,619	100

n.m.: not meaningful

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

	4Q ended		Full Year ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,193	1,289	4,907	5,313
Amortisation of intangible assets	-	40	-	159
Interest income	(307)	(341)	(915)	(676)
Foreign exchange loss	266	158	1,142	603
Loss on disposal of property, plant and equipment	8	3	10	3
Impairment loss on property, plant, & equipment	-	185	-	185
Impairment loss on intangible assets	-	146	-	146
Reversal of impairment loss on trade and other receivables	-	6	-	-
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.

	Group		Company	
	As at 31/12/2010	As at 31/12/2009	As at 31/12/2010	As at 31/12/2009
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	54,233	61,129	2,608	2,738
Interest in subsidiaries	-	-	55,271	55,723
Long-term loans to subsidiaries	-	-	4,500	4,711
Intangible assets	1,419	1,419	-	-
	55,652	62,548	62,379	63,172
Current assets				
Inventories	734	773	-	-
Trade and other receivables	851	659	-	-
Due from subsidiaries	-	-	19,963	13,364
Other current assets	222	146	12	11
Cash and cash equivalents	65,090	45,081	5,078	6,257
	66,897	46,659	25,053	19,632
Total assets	122,549	109,207	87,432	82,804
Equity attributable to equity holders of the Parent				
Share capital	76,985	76,985	76,985	76,985
Reserves	34,346	23,882	9,653	5,249
	111,331	100,867	86,638	82,234
Minority interest	2,742	2,640	-	-
Total equity	114,073	103,507	86,638	82,234
Non-current liabilities				
Deferred income	71	86	-	-
Deferred tax liabilities	2,041	1,054	-	-
	2,112	1,140	-	-
Current liabilities				
Trade and other payables	5,266	4,044	447	328
Due to subsidiaries	-	-	347	242
Current tax payable	1,098	516	-	-
	6,364	4,560	794	570
Total liabilities	8,476	5,700	794	570
Total equity and liabilities	122,549	109,207	87,432	82,804

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

	As at 31/12/2010		As at 31/12/2009	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	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 31/12/2010	Full Year ended 31/12/2009
		S\$'000	S\$'000
Operating activities			
Profit before tax		27,608	13,147
Adjustments for:			
Depreciation of property, plant and equipment		4,907	5,313
Amortisation of intangible assets		-	159
Equity-settled share-based payment transactions		238	-
Loss/(Gain) on disposal of property, plant and equipment		10	3
Government grant utilised		(10)	(11)
Impairment loss on property, plant & equipment		-	185
Impairment loss on intangible assets		-	146
Bad debts written off		-	6
Interest income		(915)	(676)
Exchange loss		319	91
Operating cash flow before working capital change		32,157	18,363
Changes in operating assets and liabilities			
Trade and other receivables		(268)	439
Inventories		39	(11)
Trade and other payables		618	(585)
Cash generated from operations		32,546	18,206
Income tax paid		(6,293)	(3,030)
Cash flows from operating activities		26,253	15,176
Investing activities			
Acquisition of property, plant and equipment		(832)	(1,236)
Proceeds from disposal of property, plant and equipment		10	18
Interest received		915	671
Cash flows from investing activities		93	(547)
Financing activities			
Dividend paid		(4,345)	(3,258)
Cash flow from financing activities		(4,345)	(3,258)
Net increase in cash and cash equivalents		22,001	11,371
Cash and cash equivalents at the beginning of the year		45,081	34,331
Effects of exchange rate fluctuations		(1,992)	(621)
Cash and cash equivalents at the end of the year		65,090	45,081

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	General reserves	Foreign currency translation reserves	Retained earnings	Total	Non-controlling interest	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2010	76,985	573	3,099	(713)	20,923	100,867	2,640	103,507
Changes in equity for the period:								
Transfer to general reserve	-	-	964	-	(964)	-	-	-
Dividend declared by subsidiary	-	-	-	-	-	-	(230)	(230)
Total comprehensive income/(loss) for the period	-	-	-	(206)	1,016	810	48	858
As at 31 March 2010	76,985	573	4,063	(919)	20,975	101,677	2,458	104,135
Changes in equity for the period:								
Value of employee services received for issue of share options	-	36	-	-	-	36	-	36
Dividend paid of 0.5 cents per share	-	-	-	-	(4,345)	(4,345)	-	(4,345)
Total comprehensive income for the period	-	-	-	653	3,658	4,311	196	4,507
As at 30 June 2010	76,985	609	4,063	(266)	20,288	101,679	2,654	104,333
Changes in equity for the period:								
Value of employee services received for issue of share options	-	113	-	-	-	113	-	113
Total comprehensive income/(loss) for the period	-	-	-	(3,943)	11,506	7,563	437	8,000
As at 30 September 2010	76,985	722	4,063	(4,209)	31,794	109,355	3,091	112,446
Changes in equity for the period:								
Value of employee services received for issue of share options	-	89	-	-	-	89	-	89
Dividend declared by subsidiary	-	-	-	-	-	-	(373)	(373)
Total comprehensive income/(loss) for the period	-	-	-	(600)	2,487	1,887	24	1,911
As at 31 December 2010	76,985	811	4,063	(4,809)	34,281	111,331	2,742	114,073

(ii)

	Interest of shareholders of the Company							
	Share capital	Share option reserves	General reserves	Foreign currency translation reserves	Retained earnings	Total	Non-controlling 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 general 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 general 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/(loss) 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

(b) Company

(i)

	Share capital	Share option reserves	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2010	76,985	573	4,676	82,234
Total comprehensive income for the period	-	-	4,019	4,019
Balance as at 31 March 2010	76,985	573	8,695	86,253
Value of employee services received for issue of share options	-	36	-	36
Total comprehensive loss for the period	-	-	(424)	(424)
Dividend paid of 0.5 cents per share	-	-	(4,345)	(4,345)
Balance as at 30 June 2010	76,985	609	3,926	81,520
Value of employee services received for issue of share options	-	113	-	113
Total comprehensive loss for the period	-	-	(1,441)	(1,441)
Balance as at 30 September 2010	76,985	722	2,485	80,192
Value of employee services received for issue of share options	-	89	-	89
Total comprehensive income for the period	-	-	6,357	6,357
Balance as at 31 December 2010	76,985	811	8,842	86,638

(ii)

	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

- 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 2009 to the date of the current reporting period.

In May 2010, the Company issued 6,980,000 share options to the directors and employees of the Group. As at 31 December 2010, options to subscribe for 12,060,000 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 2010 and 31 December 2009, 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 2009.

- 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.**

An assessment has been made of the Amendments and Interpretations to the Singapore Financial Reporting Standards (“FRSs”) effective from 1 January 2010 and it is not expected to have any significant 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.**

Earnings per share	Q4 ended		Full Year ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
(a) Based on the number of ordinary shares in issue (cents)	0.29	0.02	2.15	1.02
(b) On fully diluted basis (cents)	0.29	0.02	2.15	1.02

The calculations of basic earnings per share for the 4Q and full year ended 31 December 2010 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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Net asset value per ordinary share (cents)	12.81	11.61	9.97	9.46

Net asset value per ordinary share was calculated based on the issued share capital of 868,929,580 shares as at 31 December 2010 and 31 December 2009.

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue

In the fourth quarter of FY2010, the Group achieved sales of \$9.29 million, an increase of 42.9% over the same period in FY2009, due to increased visitor arrivals as well as higher yield from the FIT price hike across all our attractions implemented in the first quarter of this year.

Overall visitation to our Group's major attractions was 465,000 visitors for the quarter, compared to 371,000 visitors in 4Q2009.

Cumulatively, overall revenue for FY2010 amounted to \$51.57 million, a significant increase of \$17.03 million, or 49.3% compared to FY2009 as all our attractions registered healthy growth in revenue on higher visitation and yield.

Operational Results

Expenses for 4Q2010 decreased \$283,000 in total, or 4.4% over 4Q2009, due to the lower average exchange rate used when the RMB expenses of our China subsidiaries are translated to SGD, as RMB weakened against SGD compared to last year's exchange rate.

Operating expenses for 4Q2010 were slightly lower than 4Q2009, while administrative expenses for 4Q2010 decreased \$0.27 million; or 12.1% over 4Q2009, as last year's expenses included an impairment loss recognised on the fixed assets and intangible assets of our subsidiary, Straco Creation Pte Ltd, amounting to \$0.33 million.

Profit before tax increased more than 400% to \$3.70 million for the quarter, compared to a profit before tax of \$0.74 million for 4Q2009.

Cumulatively, the Group attained a full year net profit after tax of \$19.52 million for FY2010, a 109.4% increase compared to FY2009.

Balance Sheet items

Property, plant and equipment decreased 11% from \$61.13 million at 31 December 2009 to \$54.23 million at 31 December 2010, mainly due to the depreciation charged in the current year, as well as the translation loss arising from the weakened RMB against SGD in this year compared to last year's exchange rate.

Trade and other receivables increased 29% from \$0.66 million at 31 December 2009 to \$0.85 million at 31 December 2010 mainly due to the increase in other receivables arising from RMB fixed deposits interest receivables as more cash were placed in fixed deposits.

Other current assets increased 52% from \$146,000 at 31 December 2009 to \$222,000 at 31 December 2010 mainly due to certain advance payments to suppliers.

Cash and cash equivalents increased 44% from \$45.08 million at 31 December 2009 to \$65.09 million at 31 December 2010 mainly due to the increase in cash generated from operations during the year, partly offset by purchases of equipment and dividend paid out during the year.

Reserves increased 44% from \$23.88 million at 31 December 2009 to \$34.35 million at 31 December 2010 mainly due to the profits earned in the current year offset by dividend paid out during the period, increase in share option reserves from share options granted during the year, offset by translation losses arising from the weakened RMB against SGD in the current year.

Deferred tax liability increased 94% from \$1.05 million at 31 December 2009 to \$2.04 million at 31 December 2010 due to the deferred tax recognised on the distributable earnings of FY2010 of the China subsidiaries which are subject to withholding tax under the new China tax law which took effect from 1 January 2008.

Trade and other payables increased 30% from \$4.04 million at 31 December 2009 to \$5.27 million at 31 December 2010 mainly due to increase in trade payable arising from increased business volume in the quarter, increase in year-end accrual of performance bonus, as well as dividend payable to non-controlling shareholder arising from higher dividend quantum declared by our subsidiary this year.

Current tax payable increased 113% from \$0.52 million at 31 December 2009 to \$1.10 million at 31 December 2010 mainly due to the higher tax provisions in Shanghai Ocean Aquarium and Underwater World Xiamen arising from the higher 4Q FY2010 profits compared to 4Q FY2009 profits, as well as the change in China's tax rate from 20% in 2009 to 22% this year under the new PRC tax law.

Cash flow Statement

The Group generated a cash inflow from operating activities amounting to \$26.25 million in FY2010, compared to \$15.18 million in FY2009, an increase of 73%. Net cash flow from investing activities amounted to \$93,000. After offsetting dividend paid of \$4.35 million, and accounting for exchange rate fluctuation, the Group's cash and cash equivalent balance amounted to \$65.09 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 4Q2010 rose 9.8% from the same period a year earlier, despite efforts to curb investment and rising prices. For the whole year of 2010, gross domestic product grew 10.3%, the sharpest since the global financial crisis began, while consumer price index rose 3.3%.

As reported, the Chinese government planned to implement a prudent monetary policy in 2011, aimed at tackling inflation and stepping up efforts to transform the country's economic growth pattern; that is, boosting domestic consumption and reducing its reliance on exports and investments. It has raised interest rates twice in the fourth quarter, and ordered banks to increase the amount of money they kept in reserves, in its efforts to fight inflation and curb lending.

As the Group does not have any debt obligation; and with steady stream of operating cash-flow, it is not likely to be impacted by any credit tightening.

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 follows:

Name of Dividend	First & Final (One-tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 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)	0.5 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 2010 and 2009.

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	
	FY2010	FY2009	FY2010	FY2009	FY2010	FY2009
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External revenues	49,120	33,194	2,451	1,349	51,571	34,543
Interest revenue	867	629	35	33	902	662
Interest expense	59	59	79	105	138	164
Depreciation and amortisation	4,501	4,695	266	637	4,767	5,332
Reportable segment profit/(loss) before income tax	29,125	15,358	1,331	(583)	30,456	14,775
Other material non-cash items:						
- Impairment on property, plant and equipment and intangible assets	-	-	-	331	-	331
Reportable segment assets	108,375	94,041	5,737	5,595	114,112	99,636
Capital expenditure	805	999	15	237	820	1,236
Reportable segment liabilities	37,969	28,607	2,806	3,338	40,775	31,945

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

	FY2010	FY2009
	S\$'000	S\$'000
Revenues		
Total revenue for reportable segments	49,120	33,194
Other revenue	2,451	1,349
Consolidated revenue	51,571	34,543
Profit before tax		
Total profit or loss for reportable segments	29,125	15,358
Other profit/(loss)	1,331	(583)
	30,456	14,775
Unallocated amounts:		
- Head office and corporate expenses	(4,302)	(3,355)
- Head office and corporate interest income	13	14
- Elimination on consolidation	1,441	1,713
Consolidated profit before income tax	27,608	13,147
Assets		
Total assets for reportable segments	108,375	94,041
Other assets	5,737	5,595
Unallocated head office and corporate assets	48,901	42,044
Elimination on consolidation	(40,464)	(32,473)
Consolidated total assets	122,549	109,207
Liabilities		
Total liabilities for reportable segments	37,969	28,607
Other liabilities	2,806	3,338
Unallocated head office and corporate liabilities	8,165	6,228
Elimination on consolidation	(40,464)	(32,473)
Consolidated total liabilities	8,476	5,700

Other material items					
	Reportable segment totals S\$'000	Other segment totals S\$'000	Unallocated corporate amounts S\$'000	Consolidation eliminations S\$'000	Consolidation totals S\$'000
FY2010					
Interest revenue	(867)	(35)	(13)	-	(915)
Interest expense	59	79	-	(138)	-
Capital expenditure	805	15	12	-	832
Depreciation and amortisation	4,501	266	140	-	4,907
FY2009					
Interest revenue	(629)	(33)	(14)	-	(676)
Interest expense	59	105	-	(164)	-
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

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.

		2010 S\$'000 (Actual)	2009 S\$'000 (Actual)	Increase/ (Decrease) %
(a)	Sales reported for first half year	17,605	15,518	13
(b)	Operating profit after tax before deducting minority interests reported for first half year	4,904	3,651	34
(c)	Sales reported for second half year	33,966	19,025	79
(d)	Operating profit after tax before deducting minority interests reported for second half year	14,614	5,669	158

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	6,516	4,345
Preference	-	-
Total	6,516	4,345

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 2011