

Consolidated Income Statement¹

for the financial year ended 31 December 2007

(Alternative 1: Illustrating classification of expenses by function)²FRS 1(88,92)
SGX 1207(5)(a)

	Note	2007 ³ \$'000	2006 ³ \$'000	
Continuing operations⁴				
Sales	5	210,214	112,360	FRS 1(81)(a)
Cost of sales		(77,366)	(46,682)	FRS 1(92)
Gross profit		132,848	65,678	FRS 1(92)
Other income	8	3,898	1,166	FRS 1(92)
Other losses - net ⁷	9	(1,383)	(1,671)	
Expenses				
- Distribution and marketing		(52,140)	(19,993)	FRS 1(92)
- Administrative		(28,579)	(10,107)	FRS 1(92)
- Finance	10	(7,073)	(9,060)	FRS 1(81)(b)
Share of (loss)/profit of associated companies ⁵		(174)	145	FRS 1(81)(c)
Profit before income tax		47,397	26,158	
Income tax expense	11(a)	(14,921)	(8,985)	FRS 1(81)(d)
Profit from continuing operations⁴		32,476	17,173	
Discontinued operations⁴				
Profit/(loss) from discontinued operations	12	100	(480)	FRS 1(81)(e) FRS 105(33)(a)
Total profit⁴		32,576	16,693	FRS 1(81)(f)
Attributable to:				
Equity holders of the Company		30,028	15,837	FRS 1(82)(b)
Minority interests		2,548	856	FRS 1(82)(a)
		32,576	16,693	
Earnings per share⁶ for profit from continuing operations attributable to equity holders of the Company (\$ per share)	13			FRS 33(66)
- Basic		1.33	0.84	
- Diluted		1.22	0.81	
Earnings/(loss) per share⁶ for profit from discontinued operations attributable to equity holders of the Company (\$ per share)	13			FRS 33(68)
- Basic		0.01	(0.02)	
- Diluted		*	(0.02)	

* less than \$0.01

The accompanying notes form an integral part of these financial statements.

Consolidated Income Statement¹

for the financial year ended 31 December 2007

(Alternative 2 : Illustrating classification of expenses by nature)²

FRS 1(88,91)
SGX 1207(5)(a)

	Note	2007 ³ \$'000	2006 ³ \$'000	
Continuing operations⁴				
Sales	5	210,214	112,360	FRS 1(81)(a)
Other income	8	3,898	1,166	FRS 1(91)
Other losses – net ⁷	9	(1,383)	(1,671)	
Expenses				
- Purchases of inventories		(59,401)	(23,688)	FRS 1(91)
- Amortisation, depreciation and impairment	6	(23,100)	(10,097)	FRS 1(91)
- Employee benefits	7	(40,090)	(15,500)	FRS 1(91)
- Sub-contractors charges ⁷		(12,400)	(7,700)	
- Advertising ⁷		(10,871)	(6,952)	
- Rental on operating leases ⁷		(10,588)	(8,697)	FRS 17 (35)(c)
- Research ⁷		(473)	(200)	FRS 38 (126)
- Transportation ⁷		(7,763)	(5,876)	
- Reversal of inventory write-down/(inventory write-down) ⁷		200	(350)	FRS 2(36)(e,f)
- Finance	10	(7,073)	(9,060)	FRS 1(81)(b)
- Other		(878)	(672)	
Changes in inventories and construction contract work-in-progress		7,279	2,950	FRS 1(91)
Total expenses		(165,158)	(85,842)	
Share of (loss)/profit of associated companies ⁵		(174)	145	FRS 1(81)(c)
Profit before income tax		47,397	26,158	
Income tax expense	11(a)	(14,921)	(8,985)	FRS 1(81)(d)
Profit from continuing operations⁴		32,476	17,173	
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- Diluted		*	(0.02)	

* Less than \$0.01

The accompanying notes form an integral part of these financial statements.

Consolidated Income Statement

for the financial year ended 31 December 2007

Guidance Notes

Consolidated income statement

Income statement, cash flow statement and statement of changes in shareholders' equity of the holding company

1. If consolidated financial statements are presented, the income statement, cash flow statement and statement of changes in shareholders' equity of the holding company need not be presented. If consolidated financial statements are not presented (e.g. exempted under FRS 27), the income statement, cash flow statement and statement of changes in shareholders' equity of the holding company, forming a set of financial statements of the holding company, should be presented.

CA 201(3A)
SGX 1207(5)

CA 201(3BA)

Alternative format

2. An entity shall present an analysis of expenses using a classification based on either the function (Page 64) or the nature (Page 65) of the expenses, whichever provides information that is reliable and more relevant. If the expenses are presented by function, additional disclosures on the nature of expenses is required (Note 6 of the financial statements).

FRS 1(88)

FRS 1(93)

Financial years/periods of different length

3. Where the current reporting period and the comparative reporting period are of unequal timeframe, an entity shall disclose the period covered, the reason for using that period and the fact that comparative amounts for the income statement, changes in equity, cash flows and related disclosure notes are not comparable.

FRS 1(49)

Continuing/Discontinued operations

4. A discontinued operation must represent a separate major line business or geographical area of operations or is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view for resale. If there is no discontinued operation, the heading "Continuing operations" is not required. "Profit from continuing operations" and "Total profit" should also be changed to "Net profit".

FRS 105 AppA

Share of results of associated companies

5. The share of results of associated companies refers to the Group's share of associated companies' results after tax and minority interests accounted for in accordance with FRS 28. The share of results of joint ventures accounted for using equity accounting is presented similarly.

FRS 1(81)(c)
FRS 1 IG4

Earnings per share

6. The basic and diluted earnings per share for each class of ordinary shares shall be presented, even if the amounts are negative (i.e. a loss per share).

FRS 33(66,69)

Additional disclosures

7. Additional line items, headings and subtotals shall be presented on the face of the income statement only when such presentation is necessary to an understanding of the entity's financial performance, the presentation is free of bias and undue prominence, the presentation is applied consistently and the methods are described in detail in the accounting policies.

FRS 1(83)

Balance Sheets

for the financial year ended 31 December 2007

	Note	Group		Company		
		2007	2006	2007	2006	
		\$'000	\$'000	\$'000	\$'000	
ASSETS						
Current assets						
Cash and cash equivalents	14	22,228	36,212	2,002	2,977	FRS 1(68,104) SGX 1207(5)(a) SGX 1207(5)(b)
Financial assets, at fair value through profit or loss	15	10,785	8,326	–	–	FRS 1(51) FRS 1(68)(i)
Derivative financial instruments	16	1,069	452	232	78	FRS 1(68)(d)
Financial assets, available-for-sale	17	1,950	646	–	–	FRS 1(68)(d)
Trade and other receivables	18	18,965	16,073	7,562	2,116	FRS 1(68)(h)
Inventories	19	24,258	17,094	2,200	335	FRS 1(68)(g)
Construction contract work-in-progress	20	262	147	–	–	
Other current assets	21	545	326	50	50	
		80,062	79,276	12,046	5,556	
Disposal group classified as held for sale	12	3,333	–	–	–	FRS 105(38)
		83,395	79,276	12,046	5,556	FRS 1(68A)
Non-current assets						
Derivative financial instruments	16	395	112	34	6	FRS 1(51) FRS 1(68)(d)
Financial assets, available-for-sale	17	15,298	12,291	1,500	1,218	FRS 1(68)(d)
Trade and other receivables	22	3,122	1,990	3,136	3,200	FRS 1(68)(h)
Investments in associated companies	25	8,208	8,569	1,000	1,000	FRS 1(68)(e)
Investment in a joint venture	26	–	–	880	880	FRS 1(69)
Investments in subsidiaries	27	–	–	110,410	96,460	FRS 1(69)
Investment properties	28	3,292	2,635	–	–	FRS 1(68)(b)
Financial assets, held-to-maturity	29	2,122	1,593	–	–	FRS 1(68)(d)
Property, plant and equipment	30	155,651	100,710	855	400	FRS 1(68)(a)
Intangible assets	31	24,322	19,600	1,200	1,100	FRS 1(68)(c)
Deferred income tax assets	38	3,319	3,110	–	–	FRS 1(68)(n)
		215,729	150,610	119,015	104,264	
Total assets		299,124	229,886	131,061	109,820	
LIABILITIES						
Current liabilities						
Trade and other payables	32	16,231	10,556	477	549	FRS 1(51) FRS 1(68)(j)
Current income tax liabilities	11	2,942	2,846	235	325	FRS 1(68)(m)
Derivative financial instruments	16	440	240	35	45	FRS 1(68)(l)
Borrowings	33	9,524	15,670	3,500	10,200	FRS 1(68)(l)
Provisions for other liabilities and charges	37	2,126	2,300	100	210	FRS 1(68)(k)
		31,263	31,612	4,347	11,329	
Liabilities directly associated with disposal group classified as held for sale	12	220	–	–	–	FRS 105(38) FRS 1(68A)
		31,483	31,612	4,347	11,329	
Non-current liabilities						
Derivative financial instruments	16	135	44	12	2	FRS 1(51) FRS 1(68)(l)
Borrowings	33	112,855	89,214	72,822	61,751	FRS 1(68)(l)
Deferred income tax liabilities	38	12,646	9,053	3,775	2,278	FRS 1(68)(n)
Provisions for other liabilities and charges	37	1,655	1,585	200	95	FRS 1(68)(k)
		127,291	99,896	76,809	64,126	
Total liabilities		158,774	131,508	81,156	75,455	
NET ASSETS		140,350	98,378	49,905	34,365	
EQUITY						
Capital and reserves attributable to equity holders of the Company						
Share capital	39	41,495	32,024	41,495	32,024	FRS 1(75)(e)
Treasury shares	39	(1,418)	(900)	(1,418)	(900)	FRS 1(75)(e)
Other reserves	40	14,307	7,622	8,552	2,031	FRS 1(75)(e)
Retained earnings	41	78,778	57,871	1,276	1,210	FRS 1(75)(e)
		133,162	96,617	49,905	34,365	FRS 1(68)(p)
Minority interests		7,188	1,761	–	–	FRS 1(68)(o)
Total equity		140,350	98,378	49,905	34,365	

Consolidated Statement of Changes in Equity¹

for the financial year ended 31 December 2007

Note	Attributable to equity holders of the Company					Minority interests	Total equity	
	Share capital	Treasury shares	Other reserves	Retained earnings	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
2007								
Beginning of financial year	32,024	(900)	7,622	57,871	96,617	1,761	98,378	
Effects of adopting new standards ³	3	–	–	(1,257)	981	(276)	–	(276)
	32,024	(900)	6,365	58,852	96,341	1,761	98,102	
Change in tax rates	40(b)	–	–	54	–	54	–	54
Financial assets, available-for-sale ²								
- Fair value gains	40(b)(iii)	–	–	609	–	609	–	609
- Disposals	40(b)(iii)	–	–	(164)	–	(164)	–	(164)
Cash flow hedges ²								
- Fair value gains	40(b)(iv)	–	–	342	–	342	–	342
- Transfers	40(b)(iv)	–	–	(279)	–	(279)	–	(279)
Currency translation differences	40(b)(v)	–	–	1,782	–	1,782	552	2,334
Disposal of a subsidiary	14	–	–	(1,200)	–	(1,200)	(300)	(1,500)
Revaluation gains ² on land and buildings	40(b)(vii)	–	–	202	–	202	5	207
Excess tax on employee share option scheme	40(b)(ii)	–	–	114	–	114	–	114
Net income recognised directly in equity		–	–	1,460	–	1,460	257	1,717
Net profit		–	–	–	30,028	30,028	2,548	32,576
Total recognised income		–	–	1,460	30,028	31,488	2,805	34,293
Purchase of treasury shares	39	–	(2,072)	–	–	(2,072)	–	(2,072)
Employee share option scheme								
- Value of employee services	40(b)(i)	–	–	690	–	690	–	690
- Treasury shares re-issued	39	–	1,554	(572)	–	982	–	982
Issue of shares	39	9,884	–	–	–	9,884	–	9,884
Share issue expenses	39	(413)	–	–	–	(413)	–	(413)
Convertible bond - equity component	40(b)(vi)	–	–	6,364	–	6,364	–	6,364
Dividend relating to 2006 paid	42	–	–	–	(10,102)	(10,102)	(1,920)	(12,022)
Acquisition of a subsidiary	14	–	–	–	–	–	4,542	4,542
End of financial year		41,495	(1,418)	14,307	78,778	133,162	7,188	140,350

FRS 107(20)(a)(ii)

FRS 107(20)(a)(ii)

FRS 107(23)(c)

FRS 107(23)(d,e)

FRS 21(52)(b)

FRS 21(48),
FRS 1(96)(b)

FRS 16(77)(f)

FRS 12(68C)

FRS 1(96)(b)

FRS 1(96)(a)

FRS 1(96)(c)

FRS 32(33)

FRS 102(7)

FRS 32(33)

FRS 1(97)(a)

FRS 1(97)(a),98)

FRS 32(28)

FRS 1(97)(a)

FRS 1(97)(c)

Consolidated Statement of Changes in Equity¹

for the financial year ended 31 December 2007

		Attributable to equity holders of the Company							
Note	Share capital	Treasury shares	Other reserves	Retained earnings	Total	Minority interests	Total equity		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
2006									
Beginning of financial year	32,024	–	6,241	57,770	96,035	1,342	97,377		
Financial assets, available for sale ²									
- Fair value gains	40(b)(iii)	–	–	72	–	72	–	72	FRS 107(20)(a)(ii)
Cash flow hedges ²									
- Fair value gains	40(b)(iv)	–	–	331	–	331	–	331	FRS 107(23)(c)
- Transfers	40(b)(iv)	–	–	(315)	–	(315)	–	(315)	FRS 107(23)(d,e)
Currency translation differences	40(b)(v)	–	–	(130)	–	(130)	(40)	(170)	FRS 21(52)(b)
Revaluation gains ² on land and buildings and investment properties ³	40(b)(vii)	–	–	801	–	801	153	954	FRS 16(77)(f) FRS 25(32)
Net income recognised directly in equity		–	–	759	–	759	113	872	FRS 1(96)(b)
Net profit		–	–	–	15,837	15,837	856	16,693	FRS 1(96)(a)
Total recognised income		–	–	759	15,837	16,596	969	17,565	FRS 1(96)(c)
Purchase of treasury shares	39	–	(900)	–	–	(900)	–	(900)	FRS 32(33)
Employee share option scheme									
- Value of employee services	40(b)(i)	–	–	622	–	622	–	622	FRS 102(7)
Dividends relating to 2005 paid	42	–	–	–	(15,736)	(15,736)	(550)	(16,286)	FRS 1(97)(a)
End of financial year	32,024	(900)	7,622	57,871	96,617	1,761	98,378		

Guidance Notes

Consolidated statement of changes in equity ("SoCE")

Choice in presentation

1. An entity has a choice of presenting either a statement of recognised income and expense ("SoRIE"), or a SoCE as its primary statement, unless it adopts the policy of recognising directly in equity all actuarial gains and losses on defined benefit post-employment plan in the period when they occur, in which case, the entity will be required to present SoRIE as its primary statement.
2. This publication illustrates the presentation of these items individually net of tax. Alternatively, an entity can present these items individually gross of tax and their total tax effects as a separate line item.
3. This publication illustrates the disclosure where the new standards are adopted on a prospective basis from 1 January 2007. If the new standards are adopted on a retrospective basis, comparative information shall be restated.

FRS 1(8)(c)

FRS 19(93B)

Consolidated Cash Flow Statement

for the financial year ended 31 December 2007

	Note	2007 \$'000	Group 2006 \$'000	
Cash flows from operating activities¹				FRS 7(1) SGX 1207(5)(c)
Total profit		32,576	16,693	FRS 7(10,18(b))
Adjustments for				FRS 7(20)(b-c)
- Income tax expense		14,958	8,798	
- Employee share option expense		690	622	
- Amortisation, depreciation and impairment		23,100	10,097	
- Gain on disposals of property, plant and equipment		(17)	(8)	
- Net gain on disposal of financial assets, available-for-sale		(825)	-	
- Loss on disposal of a subsidiary		945	-	
- Fair value/revaluation loss on investment property		123	10	
- Interest income ²		(1,180)	(620)	FRS 7(31-34)
- Dividend income ²		(2,230)	(400)	FRS 7(31-34)
- Finance expenses ²		7,073	9,060	FRS 7(31-34)
- Share of loss/(profit) from associated companies		174	(145)	
- Unrealised translation (gains)/losses		(2,265)	3,471	FRS 7(25,26)
		73,122	47,578	FRS 7(20)(a)
Change in working capital, net of effects from acquisition and disposal of subsidiaries				
- Inventories and construction work-in-progress		(17,930)	1,031	
- Trade and other receivables		(14,048)	(2,741)	
- Financial assets, at fair value through profit or loss		(3,832)	(500)	
- Other current assets		(334)	(142)	
- Trade and other payables		(26,882)	526	
- Provisions for liabilities and other charges		43	39	
Cash generated from operations ³		10,139	45,791	
Interest received ²		35	13	FRS 7(31)
Interest paid ²		(8,985)	(9,574)	FRS 7(31)
Income tax paid		(14,517)	(10,974)	FRS 7(35)
Net cash (used in)/provided by operating activities		(13,328)	25,256	
Cash flows from investing activities				FRS 7(21)
Acquisition of a subsidiary, net of cash acquired	14	(13,950)	-	FRS 7(39,42)
Proceeds from disposal of a subsidiary, net of cash disposed of	14	179	-	FRS 7(39,42)
Purchases and construction of property, plant and equipment		(9,515)	(8,082)	FRS 7(16(a),43)
Proceeds from disposal of property, plant and equipment		6,354	2,995	FRS 7(16)(b)
Purchases of intangible assets		(2,813)	(700)	FRS 7(16)(a)
Purchases of financial assets, available-for-sale		(3,956)	(691)	FRS 7(16)(c)
Proceeds from disposal of financial assets, available-for-sale		700	-	FRS 7(16)(d)
Purchases of financial assets, held-to-maturity		(427)	(372)	FRS 7(16)(c)
Loans to an associated company		(1,445)	(547)	FRS 7(16)(e)
Repayment of loans by an associated company		63	98	FRS 7(16)(f)
Dividends received ²		2,230	396	FRS 7(31)
Interest received ²		2,290	346	FRS 7(31)
Net cash used in investing activities		(20,290)	(6,557)	

Consolidated Cash Flow Statement

for the financial year ended 31 December 2007

	Note	2007 \$'000	Group 2006 \$'000	
Cash flows from financing activities				FRS 7(21)
Proceeds from issuance of ordinary shares		9,471	–	FRS 7(17)(a)
Proceeds from re-issuance of treasury shares		982	–	FRS 7(17)(a)
Proceeds from issuance of convertible bond		50,000	–	FRS 7(17)(a,c)
Proceeds from issuance of redeemable preference shares to immediate holding corporation		–	30,000	FRS 7(17)(c)
Proceeds from borrowings		8,500	18,000	FRS 7(17)(c)
Purchase of treasury shares		(2,072)	(900)	FRS 7(17)(b)
Repayment of borrowings		(27,488)	(36,745)	FRS 7(17)(d)
Repayment of lease liabilities		(165)	(93)	FRS 7(17)(e)
Interest paid ²		(3,180)	(450)	FRS 7(31)
Dividends paid to equity holders of the Company		(10,102)	(15,736)	FRS 7(31)
Dividends paid to minority interests		(1,920)	(550)	FRS 7(31)
Net cash provided by/(used in) financing activities		24,026	(6,474)	
Net (decrease)/increase in cash and cash equivalents		(9,592)	12,225	
Cash and cash equivalents at beginning of financial year	14	29,548	17,387	FRS 7(45)
Effects of currency translation on cash and cash equivalents		(578)	(64)	FRS 7(28)
Cash and cash equivalents at end of financial year	14	19,378	29,548	FRS 7(45)

Guidance Notes

Consolidated Cash Flow Statement

Direct method

1. An entity can present its cash flow statement using the direct or indirect method; the latter is illustrated in this publication. When the direct method is used, the cash flows from operating activities shall be presented as follows:

FRS 7(18)(a)

	2007 \$'000	2006 \$'000	
Cash flows from operating activities			
Cash receipts from customers	113,474	143,507	
Cash paid to suppliers and employees	(103,335)	(97,716)	FRS 7 AppA
Cash generated from operations	10,139	45,791	FRS 7(19)
Interest received	35	13	
Interest paid	(8,985)	(9,574)	
Income taxes paid	(14,517)	(10,974)	
Net cash (used in)/provided by operating activities	(13,328)	25,256	

The rest of the “direct method” consolidated cash flow statement is similar to that of the indirect method.

Dividends and interest

2. Cash flows from interest received and paid and dividends received shall each be disclosed separately, and classified consistently period to period.

FRS 7(31-34)

The interest amounts to be adjusted against profit after tax are the amounts charged or credited to the income statement. The amounts to be shown under financing or investing cash flows shall be strictly cash paid or received during the period; differences will be reflected in the changes in operating assets and liabilities or as additions to qualifying assets if interest has been capitalised in the cost of these assets.

Reconciliation from profit after tax to cash generated from operations

3. As an alternative, an entity can present the reconciliation in the notes to the financial statements.