

# Consolidated Income Statement<sup>1</sup>

for the financial year ended 31 December 2008

## (Alternative 1: Illustrating classification of expenses by function)<sup>2</sup>

	Note	2008 <sup>3</sup> \$'000	2007 <sup>3</sup> \$'000	
<b>Continuing operations<sup>4</sup></b>				
Sales	4	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	7	3,898	1,166	FRS 1(92)
Other losses - net <sup>7</sup>	8	(1,383)	(1,611)	
Expenses				
- Distribution and marketing		(52,140)	(19,993)	FRS 1(92)
- Administrative		(28,579)	(10,107)	FRS 1(92)
- Finance	9	(7,073)	(9,060)	FRS 1(81)(b)
Share of (loss)/profit of associated companies <sup>5</sup>		(174)	145	FRS 1(81)(c)
Profit before income tax		47,397	26,218	
Income tax expense	10(a)	(14,921)	(7,718)	FRS 1(81)(d)
<b>Profit from continuing operations<sup>4</sup></b>		32,476	18,500	
<b>Discontinued operations<sup>4</sup></b>				
Profit/(loss) from discontinued operations	11	100	(480)	FRS 1(81)(e) FRS 105(33)(a)
<b>Total profit<sup>4</sup></b>		32,576	18,020	FRS 1(81)(f)
<b>Attributable to:</b>				
Equity holders of the Company		30,028	17,096	FRS 1(82)(b)
Minority interests		2,548	924	FRS 1(82)(a)
		32,576	18,020	
<b>Earnings per share<sup>6</sup> for profit from continuing operations attributable to equity holders of the Company (\$ per share)</b>	12			FRS 33(66)
- Basic		1.33	0.90	
- Diluted		1.22	0.87	
<b>Earnings/(loss) per share<sup>6</sup> for profit from discontinued operations attributable to equity holders of the Company (\$ per share)</b>	12			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 Statement<sup>1</sup>

for the financial year ended 31 December 2008

## (Alternative 2: Illustrating classification of expenses by nature)<sup>2</sup>

	Note	2008 <sup>3</sup> \$'000	2007 <sup>3</sup> \$'000	
<b>Continuing operations<sup>4</sup></b>				
Sales	4	210,214	112,360	FRS 1(81)(a)
Other income	7	3,898	1,166	FRS 1(91)
Other losses – net <sup>7</sup>	8	(1,383)	(1,611)	
Expenses				
- Purchases of inventories		(59,401)	(23,688)	FRS 1(91)
- Amortisation, depreciation and impairment	5	(23,100)	(10,097)	FRS 1(91)
- Employee benefits	6	(40,090)	(15,500)	FRS 1(91)
- Sub-contractors charges <sup>7</sup>		(12,400)	(7,700)	
- Advertising <sup>7</sup>		(10,871)	(6,952)	
- Rental on operating leases <sup>7</sup>		(10,588)	(8,697)	FRS 17 (35)(c)
- Research <sup>7</sup>		(473)	(200)	FRS 38 (126)
- Transportation <sup>7</sup>		(7,763)	(5,876)	
- Reversal of inventory write-down/(inventory write-down) <sup>7</sup>		200	(350)	FRS 2(36)(e,f)
- Finance	9	(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 <sup>5</sup>		(174)	145	FRS 1(81)(c)
Profit before income tax		47,397	26,218	
Income tax expense	10(a)	(14,921)	(7,718)	FRS 1(81)(d)
<b>Profit from continuing operations<sup>4</sup></b>		<b>32,476</b>	<b>18,500</b>	
<b>Discontinued operations<sup>4</sup></b>				
Profit/(loss) from discontinued operations	11	100	(480)	FRS 1(81)(e) FRS 105(33)(a)
<b>Total profit<sup>4</sup></b>		<b>32,576</b>	<b>18,020</b>	FRS 1(81)(f)
<b>Attributable to:</b>				
Equity holders of the Company		30,028	17,096	FRS 1(82)(b)
Minority interests		2,548	924	FRS 1(82)(a)
		<b>32,576</b>	<b>18,020</b>	
<b>Earnings per share<sup>6</sup> for profit from continuing operations attributable to equity holders of the Company (\$ per share)</b>				FRS 33(66)
- Basic	12	1.33	0.90	
- Diluted		1.22	0.87	
<b>Earnings/(loss) per share<sup>6</sup> for profit from discontinued operations attributable to equity holders of the Company (\$ per share)</b>				FRS 33(68)
- Basic	12	0.01	(0.02)	
- 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 2008

## 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 43) or the nature (Page 44) 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 are required (Note 5 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 of 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 2008

	Note	Group		Company		
		2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	
<b>ASSETS</b>						FRS 1(68,104) SGX 1207(5)(a) SGX 1207(5)(b)
<b>Current assets</b>						
Cash and cash equivalents	13	22,010	36,212	2,002	2,977	FRS 1(51) FRS 1(68)(i)
Financial assets, at fair value through profit or loss	14	10,785	8,326	–	–	FRS 1(68)(d)
Derivative financial instruments	15	1,069	452	232	78	FRS 1(68)(d)
Financial assets, available-for-sale	16	1,950	646	–	–	FRS 1(68)(d)
Trade and other receivables	17	18,965	16,073	7,562	2,116	FRS 1(68)(h)
Inventories	18	24,258	17,094	2,200	335	FRS 1(68)(g)
Construction contract work-in-progress	19	262	147	–	–	
Other current assets	20	545	326	50	50	
		79,844	79,276	12,046	5,556	
Disposal group classified as held for sale	11	3,333	–	–	–	FRS 105(38) FRS 1(68A)
		83,177	79,276	12,046	5,556	
<b>Non-current assets</b>						FRS 1(51)
Derivative financial instruments	15	395	112	34	6	FRS 1(68)(d)
Financial assets, available-for-sale	16	15,298	12,291	1,500	1,218	FRS 1(68)(d)
Trade and other receivables	21	3,122	1,990	3,136	3,200	FRS 1(68)(h)
Investments in associated companies	24	8,208	8,569	1,000	1,000	FRS 1(68)(e)
Investment in a joint venture	25	–	–	880	880	FRS 1(69)
Investments in subsidiaries	26	–	–	110,410	96,460	FRS 1(69)
Investment properties	27	3,510	3,415	–	–	FRS 1(68)(b)
Financial assets, held-to-maturity	28	2,122	1,593	–	–	FRS 1(68)(d)
Property, plant and equipment	29	155,651	99,930	855	400	FRS 1(68)(a)
Intangible assets	30	24,322	19,600	1,200	1,100	FRS 1(68)(c)
Deferred income tax assets	37	3,319	3,228	–	–	FRS 1(68)(n)
		215,947	150,728	119,015	104,264	
<b>Total assets</b>		299,124	230,004	131,061	109,820	
<b>LIABILITIES</b>						
<b>Current liabilities</b>						FRS 1(51)
Trade and other payables	31	16,231	10,556	477	549	FRS 1(68)(j)
Current income tax liabilities	10	2,942	3,833	235	325	FRS 1(68)(m)
Derivative financial instruments	15	440	240	35	45	FRS 1(68)(l)
Borrowings	32	9,524	15,670	3,500	10,200	FRS 1(68)(l)
Provisions for other liabilities and charges	36	2,126	2,300	100	210	FRS 1(68)(k)
		31,263	32,599	4,347	11,329	
Liabilities directly associated with disposal group classified as held for sale	11	220	–	–	–	FRS 105(38) FRS 1(68A)
		31,483	32,599	4,347	11,329	
<b>Non-current liabilities</b>						FRS 1(51)
Derivative financial instruments	15	135	44	12	2	FRS 1(68)(l)
Borrowings	32	112,855	89,214	72,822	61,751	FRS 1(68)(l)
Deferred income tax liabilities	37	12,646	8,406	3,775	2,051	FRS 1(68)(n)
Provisions for other liabilities and charges	36	1,655	1,585	200	95	FRS 1(68)(k)
		127,291	99,249	76,809	63,899	
<b>Total liabilities</b>		158,774	131,848	81,156	75,228	
<b>NET ASSETS</b>		140,350	98,156	49,905	34,592	
<b>EQUITY</b>						
<b>Capital and reserves attributable to equity holders of the Company</b>						
Share capital	38	41,495	32,024	41,495	32,024	FRS 1(75)(e)
Treasury shares	38	(1,418)	(900)	(1,418)	(900)	FRS 1(75)(e)
Other reserves	39	14,307	6,419	8,552	2,034	FRS 1(75)(e)
Retained earnings	40	78,778	58,852	1,276	1,434	FRS 1(75)(e)
		133,162	96,395	49,905	34,592	FRS 1(68)(p)
<b>Minority interests</b>		7,188	1,761	–	–	FRS 1(68)(o)
<b>Total equity</b>		140,350	98,156	49,905	34,592	

# Consolidated Statement of Changes in Equity<sup>1</sup>

for the financial year ended 31 December 2008

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	
<b>2008</b>								
<b>Beginning of financial year</b>	32,024	(900)	6,419	58,852	96,395	1,761	98,156	
Financial assets, available-for sale <sup>2</sup>								
- Fair value gains	39(b)(iii)	-	-	609	609	-	609	FRS 107(20)(a)(ii)
- Disposals	39(b)(iii)	-	-	(164)	(164)	-	(164)	FRS 107(20)(a)(ii)
Cash flow hedges <sup>2</sup>								
- Fair value gains	39(b)(iv)	-	-	342	342	-	342	FRS 107(23)(c)
- Transfers	39(b)(iv)	-	-	(279)	(279)	-	(279)	FRS 107(23)(d,e)
Currency translation differences	39(b)(v)	-	-	1,782	1,782	552	2,334	FRS 21(52)(b)
Disposal of subsidiary	13	-	-	(1,200)	(1,200)	(300)	(1,500)	FRS 21(48), FRS 1(96)(b)
Revaluation gains <sup>2</sup> on land and buildings	39(b)(vii)	-	-	202	202	5	207	FRS 16(77)(f)
Tax on employee share option scheme	39(b)(ii)	-	-	114	114	-	114	FRS 12(68C)
Net income recognised directly in equity		-	-	1,406	1,406	257	1,663	FRS 1(96)(b)
Net profit		-	-	30,028	30,028	2,548	32,576	FRS 1(96)(a)
<b>Total recognised income</b>		-	-	<b>1,406</b>	<b>30,028</b>	<b>2,805</b>	<b>34,239</b>	FRS 1(96)(c)
Purchase of treasury shares	38	-	(2,072)	-	(2,072)	-	(2,072)	FRS 32(33)
Employee share option scheme								
- Value of employee services	39(b)(i)	-	-	690	690	-	690	FRS 102(7)
- Treasury shares re-issued	38	-	1,554	(572)	982	-	982	FRS 32(33)
Issue of shares	38	9,884	-	-	9,884	-	9,884	FRS 1(97)(a)
Share issues expenses	38	(413)	-	-	(413)	-	(413)	FRS 1(97)(a), 98)
Convertible bond - equity component	39(b)(vi)	-	-	6,364	6,364	-	6,364	FRS 32(28)
Dividend relating to 2007 paid	41	-	-	(10,102)	(10,102)	(1,920)	(12,022)	FRS 1(97)(a)
Acquisition of a subsidiary	13	-	-	-	-	4,542	4,542	FRS 1(97)(c)
<b>End of financial year</b>		<b>41,495</b>	<b>(1,418)</b>	<b>14,307</b>	<b>78,778</b>	<b>7,188</b>	<b>140,350</b>	

# Consolidated Statement of Changes in Equity<sup>1</sup>

for the financial year ended 31 December 2008

Note	Attributable to equity holders of the Company				Total	Minority interests	Total Equity	
	Share capital	Treasury shares	Other reserves	Retained earnings				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>2007</b>								
<b>Beginning of financial year</b>		32,024	–	5,046	57,492	94,562	1,274	95,836
Change in tax rates	39(b)	–	–	52	–	52	–	52
Financial assets, available-for sale <sup>2</sup>								
- Fair value gains	39(b)(iii)	–	–	72	–	72	–	72
Cash flow hedges <sup>2</sup>								
- Fair value gains	39(b)(iv)	–	–	331	–	331	–	331
- Transfers	39(b)(iv)	–	–	(315)	–	(315)	–	(315)
Currency translation differences	39(b)(v)	–	–	(130)	–	(130)	(40)	(170)
Revaluation gains <sup>2</sup> on land and buildings	39(b)(vii)	–	–	741	–	741	153	894
Net income recognised directly in equity		–	–	751	–	751	113	864
Net profit		–	–	–	17,096	17,096	924	18,020
<b>Total recognised income</b>		–	–	751	17,096	17,847	1,037	18,884
Purchase of treasury shares	38	–	(900)	–	–	(900)	–	(900)
Employee share option scheme								
- Value of employee services	39(b)(i)	–	–	622	–	622	–	622
Dividend relating to 2006 paid	41	–	–	–	(15,736)	(15,736)	(550)	(16,286)
<b>End of financial year</b>		<b>32,024</b>	<b>(900)</b>	<b>6,419</b>	<b>58,852</b>	<b>96,395</b>	<b>1,761</b>	<b>98,156</b>

## 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.

FRS 1(8)(c)

FRS 19(93B)

# Consolidated Cash Flow Statement

for the financial year ended 31 December 2008

	Note	2008 \$'000	Group 2007 \$'000	
<b>Cash flows from operating activities<sup>1</sup></b>				<b>FRS 7(1)</b>
Total profit		32,576	18,020	<b>SGX 1207(5)(c)</b>
Adjustments for				<b>FRS 7(10,18(b))</b>
- Income tax expense		14,958	7,531	<b>FRS 7(20)(b-c)</b>
- Employee share option expense		690	622	
- Amortisation, depreciation and impairment		23,100	10,097	
- Gain on disposal 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 loss/(gain) on investment property		123	(50)	
- Interest income <sup>2</sup>		(1,180)	(620)	<b>FRS 7(31-34)</b>
- Dividend income <sup>2</sup>		(2,230)	(400)	<b>FRS 7(31-34)</b>
- Finance expenses <sup>2</sup>		7,073	9,060	<b>FRS 7(31-34)</b>
- Share of loss/(profit) of associated companies		174	(145)	
- Unrealised translation (gains)/losses		(1,278)	3,471	<b>FRS 7(25,26)</b>
		74,109	47,578	
Change in working capital, net of effects from acquisition and disposal of subsidiaries				<b>FRS 7(20)(a)</b>
- 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 <sup>3</sup>		11,126	45,791	
Interest received <sup>2</sup>		35	13	<b>FRS 7(31)</b>
Interest paid <sup>2</sup>		(8,985)	(9,574)	<b>FRS 7(31)</b>
Income tax paid		(15,504)	(10,974)	<b>FRS 7(35)</b>
<b>Nets cash (used in)/provided by operating activities</b>		<b>(13,328)</b>	<b>25,256</b>	
<b>Cash flows from investing activities</b>				<b>FRS 7(21)</b>
Acquisition of a subsidiary, net of cash acquired	13	(13,950)	-	<b>FRS 7(39,42)</b>
Proceeds from disposal of a subsidiary, net of cash	13	179	-	<b>FRS 7(39,42)</b>
Purchases and construction of property, plant and equipment		(9,515)	(8,082)	<b>FRS 7(16)(a),43)</b>
Proceeds from disposal of property, plant and equipment		6,354	2,995	<b>FRS 7(16)(b)</b>
Proceeds from disposal of investment property		70		<b>FRS 7(16)(b)</b>
Purchases of investment property		(288)		<b>FRS 7(16)(a)</b>
Purchases of intangible assets		(2,813)	(700)	<b>FRS 7(16)(a)</b>
Purchases of financial assets, available-for-sale		(3,956)	(691)	<b>FRS 7(16)(c)</b>
Proceeds from disposal of financial assets, available-for-sale		700	-	<b>FRS 7(16)(d)</b>
Purchases of financial assets, held-to-maturity		(427)	(372)	<b>FRS 7(16)(c)</b>
Loans to an associated company		(1,445)	(547)	<b>FRS 7(16)(e)</b>
Repayment of loans by an associated company		63	98	<b>FRS 7(16)(f)</b>
Dividends received <sup>2</sup>		2,230	396	<b>FRS 7(31)</b>
Interest received <sup>2</sup>		2,290	346	<b>FRS 7(31)</b>
<b>Net cash used in investing activities</b>		<b>(20,508)</b>	<b>(6,557)</b>	

# Consolidated Cash Flow Statement

for the financial year ended 31 December 2008

	Note	2008 \$'000	Group 2007 \$'000	
<b>Cash flows from financing activities</b>				<b>FRS 7(21)</b>
Proceeds from issuance of ordinary shares		9,471	–	<b>FRS 7(17)(a)</b>
Proceeds from re-issuance of treasury shares		982	–	<b>FRS 7(17)(a)</b>
Proceeds from issuance of convertible bond		50,000	–	<b>FRS 7(17)(a,c)</b>
Proceeds from issuance of redeemable preference shares to immediate holding corporation		–	30,000	<b>FRS 7(17)(c)</b>
Proceeds from borrowings		8,500	18,000	<b>FRS 7(17)(c)</b>
Purchase of treasury shares		(2,072)	(900)	<b>FRS 7(17)(b)</b>
Repayment of borrowings		(27,488)	(36,745)	<b>FRS 7(17)(d)</b>
Repayment of lease liabilities		(165)	(93)	<b>FRS 7(17)(e)</b>
Interest paid <sup>2</sup>		(3,180)	(450)	<b>FRS 7(31)</b>
Dividends paid to equity holders of the Company		(10,102)	(15,736)	<b>FRS 7(31)</b>
Dividends paid to minority interests		(1,920)	(550)	<b>FRS 7(31)</b>
<b>Net cash provided by/(used in) financing activities</b>		<b>24,026</b>	<b>(6,474)</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(9,810)</b>	<b>12,225</b>	
Cash and cash equivalents at beginning of financial year	13	29,548	17,387	<b>FRS 7(45)</b>
Effects of currency translation on cash and cash equivalents		(578)	(64)	<b>FRS 7(28)</b>
<b>Cash and cash equivalents at end of financial year</b>	13	<b>19,160</b>	<b>29,548</b>	<b>FRS 7(45)</b>

## 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:

	2008 \$'000	2007 \$'000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	114,461	143,507
Cash paid to suppliers and employees	(103,335)	(97,716)
Cash generated from operations	11,126	45,791
Interest received	35	13
Interest paid	(8,985)	(9,574)
Income taxes paid	(15,504)	(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.

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.

FRS 7(18)(a)

FRS 7 App A  
FRS 7(19)

FRS 7(31-34)