



BAKER TECHNOLOGY LIMITED

Company Registration No.: 198100637D

Quarterly Financial Statement And Dividend Announcement for the Period Ended 31 December 2008

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

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

		Group					
		3 months ended			12 months ended		
		31/12/08	31/12/07	Change	31/12/08	31/12/07	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(a)	31,495	-	100	74,381	50,733	47
		(19,648)	-	100	(52,439)	(39,279)	34
	(a)	11,847	-	100	21,942	11,454	92
		1,062	119	792	7,713	626	1,132
		(2,063)	(279)	639	(5,409)	(5,682)	(5)
		-	-	-	-	(3,418)	(100)
		(982)	(56)	1,654	(1,230)	(100)	1,130
		(2)	-	100	(6)	(161)	(96)
	(b)	(906)	203	NM	(538)	203	NM
		-	17,918	(100)	-	17,918	(100)
	(c)	8,956	17,905	(50)	22,472	20,840	8
		(2,097)	(78)	2,588	(3,655)	(860)	325
	(a)	6,859	17,827	(62)	18,817	19,980	(6)

NM – Not Meaningful

Explanatory notes:

(a) On 30 April 2008, the Group acquired the entire issued and paid-up capital of Sea Deep Shipyard Pte. Ltd. and its subsidiary ("Sea Deep") and accordingly consolidated the results of Sea Deep from 30 April 2008. With the completion of this acquisition, the Group is now principally involved in the offshore marine oil and gas sector.

The Group's comparative figures for 2007 comprised revenue and related costs and expenses from the manufacturing and distribution of trailer axles and related components by York Transport (Asia) Equipment Pte Ltd and its subsidiaries ("York Transport"). The result of York Transport was consolidated up till 5 October 2007 when the Group disposed its 51% interest.

(b) This relates to the Group's remaining 49% share in the result of York Transport.

(c) Profit before taxation is stated after charging / (crediting):

	Group					
	3 months ended			12 months ended		
	31/12/08	31/12/07	Change	31/12/08	31/12/07	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation	391	-	100	901	499	81
Amortisation	421	-	100	421	-	100
Foreign exchange (gain) / loss	(465)	55	NM	(1,515)	(281)	439
Gain on disposal of property, plant and equipment	-	-	-	-	(91)	(100)
Royalty income	-	-	-	-	(171)	(100)
Interest income	(28)	(119)	(76)	(135)	(119)	13
Dividend income	-	-	-	(5,310)	-	NM
Exceptional items:						
Gain on disposal of subsidiaries	-	(4,596)	NM	-	(4,596)	NM
Negative goodwill written off	-	(13,322)	NM	-	(13,322)	NM

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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-current assets</u>				
Property, plant and equipment	8,647	5	6	5
Investment in subsidiaries (a)	-	-	23,600	3,600
Investment in associates (b)	10,569	11,712	9,616	9,616
Other investment (c)	5,066	5,066	-	-
Intangible assets (a)	7,868	-	-	-
	32,150	16,783	33,222	13,221
<u>Current assets</u>				
Inventories	4,513	-	-	-
Work-in-progress	8,571	-	-	-
Trade receivables	36,304	-	-	-
Other receivables	887	32	14	32
Amounts due from subsidiaries	-	-	1,872	-
Cash and cash equivalents (d)	37,644	27,206	25	15,203
	87,919	27,238	1,911	15,235
<u>Current liabilities</u>				
Obligations under finance leases	39	-	-	-
Progress billing in excess of work in progress	40,292	-	-	-
Trade payables	7,905	-	-	-
Other liabilities (e)	6,820	197	237	151
Amounts due to subsidiary	-	-	7,409	-
Amount due to vendors	-	2,000	-	2,000
Tax payable	4,357	196	8	-
	59,413	2,393	7,654	2,151
Net current assets / (liabilities)	28,506	24,845	(5,743)	13,084
<u>Non-current liabilities</u>				
Obligations under finance leases	(206)	-	-	-
Net assets	60,450	41,628	27,479	26,305

	Group		Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	S\$'000	S\$'000	S\$'000	S\$'000
Equity attributable to equity holders of the Company				
Share capital	18,115	18,110	18,115	18,110
Reserves	42,335	23,518	9,364	8,195
Total equity	60,450	41,628	27,479	26,305

Explanatory notes:

- (a) The increase in investment in subsidiaries and intangible assets are in relation to the acquisition of Sea Deep during the year.
- (b) This relates to the 49% stake in York Transport.
- (c) The amount relates to the 15% equity stake in PPL Shipyard Pte Ltd ("PPL Shipyard"), held through PPL Holdings Pte Ltd.
- (d) The Group's cash and cash equivalents included pledged deposits of S\$6,535,000 as at 31 December 2008 (31 December 2007: S\$Nil). These deposits are pledged to the banks as collateral for banking facilities and the issuance of bank guarantees.
- (e) Other liabilities include accruals for operating expenses.

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

Amount repayable in one year or less, or on demand

As at 31/12/2008		As at 31/12/2007	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
39	-	-	-

Amount repayable after one year

As at 31/12/2008		As at 31/12/2007	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
206	-	-	-

Details of any collateral

Certain motor vehicles are under finance lease arrangements.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	3 months ended		12 months ended	
	31/12/08 S\$'000	31/12/07 S\$'000	31/12/08 S\$'000	31/12/07 S\$'000
Cash flows from operating activities:				
Profit before tax	8,956	17,905	22,472	20,840
Adjustments for:				
Depreciation	391	-	901	499
Amortisation	421	-	421	-
Dividend income	-	-	(5,310)	-
Interest income	(30)	(119)	(135)	(119)
Interest expenses	2	-	6	161
Gain on disposal of subsidiaries	-	(4,596)	-	(4,596)
Gain on disposal of property, plant and equipment	-	-	-	(91)
Negative goodwill arising on acquisition	-	(13,322)	-	(13,360)
Share of results of associates	906	(203)	538	(203)
Operating profit / (loss) before working capital changes	10,646	(335)	18,893	3,131
Decrease / (increase) in trade receivables	4,949	-	(10,464)	(4,037)
(Increase) / decrease in other receivables	292	(22)	673	(1,728)
(Increase) / decrease in inventories	(365)	-	1,612	228
Increase in progress billings in excess of work in progress	19,849	-	17,133	-
(Decrease) / increase in pledged deposits	(209)	-	556	-
(Decrease) / increase in trade payables	(4,678)	-	(875)	5,031
Increase in other liabilities	1,822	143	2,986	655
Net cash flows from / (used in) operations	32,306	(214)	30,514	3,280
Interest received	30	109	135	109
Interest paid	(2)	-	(6)	(161)
Income tax paid	(653)	(81)	(3,232)	(643)
Net cash flows from / (used in) operating activities	31,681	(186)	27,411	2,585
Cash flows from investing activities:				
Dividend received	-	11,322	5,915	11,322
Proceeds from disposal of property, plant and equipment	-	-	-	175
Purchase of property, plant and equipment	(394)	(4)	(3,076)	(271)
Repayment to vendors	(1,000)	-	(2,000)	-
Net cash inflow on disposal of subsidiaries	-	13,874	-	13,874
Net cash outflow on acquisition of subsidiaries [Note B]	-	(1,000)	(18,925)	(842)
Net cash flows (used in) / from investing activities	(1,394)	24,192	(18,086)	24,258
Cash flows from financing activities:				
Net proceeds from conversion of warrants	-	9	5	104
Repayment of loans and borrowings	-	-	-	(989)
Repayment of advance from related company	(5,403)	-	(5,403)	-
Repayment of finance leases	(10)	-	(24)	(150)
Net cash flows (used in) / from financing activities	(5,413)	9	(5,422)	(1,035)
Net increase in cash and cash equivalents	24,874	24,015	3,903	25,808
Cash and cash equivalents at beginning of period / year	6,235	3,307	27,206	1,569
Effect of exchange rate changes on cash and cash equivalents	-	(116)	-	(171)
Cash and cash equivalents at end of period / year [Note A]	31,109	27,206	31,109	27,206

Notes to Cash Flow Statement:

(A) Cash and cash equivalent

	31/12/08	31/12/07
	S\$'000	S\$'000
Cash and cash equivalents at end of period / year comprised of:		
Cash at banks and in hand	2,864	334
Short-term deposits	34,780	26,872
	<u>37,644</u>	<u>27,206</u>
Less: Pledged deposits **	(6,535)	-
	<u>31,109</u>	<u>27,206</u>

** - These are deposits pledged to the banks as collateral for banking facilities and the issuance of bank guarantees.

(B) Acquisition of subsidiaries

On 30 April 2008, the Group acquired 100% of the issued and paid-up share capital of Sea Deep Shipyard Pte. Ltd. and its subsidiary for S\$20,000,000.

The aggregate effect of the acquisition of subsidiaries is as follows:-

	S\$'000
Property, plant and equipment	6,467
Intangible assets	738
Current assets	41,659
Current liabilities	(36,160)
Non-current liabilities	(255)
Net assets acquired	<u>12,449</u>
Goodwill on consolidation	<u>7,551</u>
Total purchase consideration paid	20,000
Less: cash and cash equivalents of subsidiaries	<u>(1,075)</u>
Net cash outflow from acquisition of subsidiaries	<u>18,925</u>

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share capital	Capital reserve	Foreign currency translation reserve	Accumulated profits	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1/1/2007	18,006	1,928	993	1,194	4,115	22,121
Net effect of exchange differences	-	-	25	-	25	25
Profit for the period	-	-	-	332	332	332
Balance at 31/3/2007	18,006	1,928	1,018	1,526	4,472	22,478
Net effect of exchange differences	-	-	30	-	30	30
Issuance of new shares from conversion of warrants	35	-	-	-	-	35
Profit for the period	-	-	-	722	722	722
Balance at 30/6/2007	18,041	1,928	1,048	2,248	5,224	23,265
Net effect of exchange differences	-	-	62	-	62	62
Issuance of new shares from conversion of warrants	60	-	-	-	-	60
Profit for the period	-	-	-	1,099	1,099	1,099
Balance at 30/9/2007	18,101	1,928	1,110	3,347	6,385	24,486
Disposal of subsidiaries	-	416	(1,110)	-	(694)	(694)
Issuance of new shares from conversion of warrants	9	-	-	-	-	9
Profit for the period	-	-	-	17,827	17,827	17,827
Balance at 31/12/2007	18,110	2,344	-	21,174	23,518	41,628
Balance at 1/1/2008	18,110	2,344	-	21,174	23,518	41,628
Issuance of new shares from conversion of warrants	3	-	-	-	-	3
Profit for the period	-	-	-	69	69	69
Balance at 31/3/2008	18,113	2,344	-	21,243	23,587	41,700
Issuance of new shares from conversion of warrants	1	-	-	-	-	1
Profit for the period	-	-	-	3,387	3,387	3,387
Balance at 30/6/2008	18,114	2,344	-	24,630	26,974	45,088
Issuance of new shares from conversion of warrants	1	-	-	-	-	1
Profit for the period	-	-	-	8,502	8,502	8,502
Balance at 30/9/2008	18,115	2,344	-	33,132	35,476	53,591
Issuance of new shares from conversion of warrants	-	-	-	-	-	-
Profit for the period	-	-	-	6,859	6,859	6,859
Balance at 31/12/2008	18,115	2,344	-	39,991	42,335	60,450

Company	Share capital	Capital reserve	Accumulated profits	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1/1/2007	18,006	2,344	256	2,600	20,606
Loss for the period	-	-	(199)	(199)	(199)
Balance at 31/3/2007	18,006	2,344	57	2,401	20,407
Issuance of new shares from conversion of warrants	35	-	-	-	35
Loss for the period	-	-	(319)	(319)	(319)
Balance at 30/6/2007	18,041	2,344	(262)	2,082	20,123
Issuance of new shares from conversion of warrants	60	-	-	-	60
Loss for the period	-	-	(255)	(255)	(255)
Balance at 30/9/2007	18,101	2,344	(517)	1,827	19,928
Issuance of new shares from conversion of warrants	9	-	-	-	9
Profit for the period	-	-	6,368	6,368	6,368
Balance at 31/12/2007	18,110	2,344	5,851	8,195	26,305
Balance at 1/1/2008	18,110	2,344	5,851	8,195	26,305
Issuance of new shares from conversion of warrants	3	-	-	-	3
Profit for the period	-	-	392	392	392
Balance at 31/3/2008	18,113	2,344	6,243	8,587	26,700
Issuance of new shares from conversion of warrants	1	-	-	-	1
Loss for the period	-	-	(591)	(591)	(591)
Balance at 30/6/2008	18,114	2,344	5,652	7,996	26,110
Issuance of new shares from conversion of warrants	1	-	-	-	1
Loss for the period	-	-	(271)	(271)	(271)
Balance at 30/9/2008	18,115	2,344	5,381	7,725	25,840
Issuance of new shares from conversion of warrants	-	-	-	-	-
Profit for the period	-	-	1,639	1,639	1,639
Balance at 31/12/2008	18,115	2,344	7,020	9,364	27,479

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

During the year 2008, a total of 204,388 warrants were exercised at \$0.025 each by warrant holders to subscribe for 204,388 new ordinary shares of the Company. As at 31 December 2008, 24,121,243 warrants remained outstanding (31 December 2007 - 24,325,631 warrants).

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 2008, the Company's issued share capital was S\$18,115,259 (31 December 2007 – S\$18,110,149) comprising 631,378,576 ordinary shares (31 December 2007 – 631,174,188 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 figures have not been audited or reviewed by its auditors, Messrs Ernst & Young.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those of the audited financial statements for the year ended 31 December 2007.

The new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS that are applicable for the current financial year has no material effect on the financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group		Group	
	3 months ended		12 months ended	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
(i) Basic earnings per share (in cents)	1.09	2.83	2.98	3.18
(ii) Diluted earnings per share (in cents)	1.05	2.73	2.87	3.06

(i) Basic earnings per ordinary share for the financial year ended 31 December 2008 was calculated based on the weighted average number of ordinary shares in issue of 631,324,221 (31 December 2007 – 628,910,254).

- (ii) Earnings per share for the financial year ended 31 December 2008 on a fully diluted basis was calculated based on the number of ordinary shares in issue during the period adjusted for the dilutive effect of 24,121,243 warrants (31 December 2007 – 24,325,631).

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Net Asset Value per ordinary share based on issued share capital at the end of the period (in cents)	9.6	6.6	4.4	4.2

Net asset value per ordinary share as at 31 December 2008 and 31 December 2007 was calculated based on the number of shares in issue of 631,378,576 and 631,174,188 respectively.

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

	3 months ended		12 months ended	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	S\$'000	S\$'000	S\$'000	S\$'000
Equipment & services for offshore marine Oil & Gas industry	31,495	-	74,381	-
Trailer axles #	-	-	-	50,733
	<u>31,495</u>	<u>-</u>	<u>74,381</u>	<u>50,733</u>

- The trailer axles business was conducted through York Transport. On 5 October 2007, the Group disposed its 51% interest in York Transport and accordingly, it ceased to be a wholly-owned subsidiary of the Group. Since then, the Group equity accounts for its remaining 49% share in the results of York Transport.

With the acquisition of Sea Deep on 30 April 2008, the Group has effectively re-positioned itself as a manufacturer and provider of specialised equipment and services for the offshore marine oil and gas industry. Accordingly, 8 months of Sea Deep's post-acquisition results were consolidated into the Group's reported results for the year.

Group revenue for FY 2008 increased by S\$23.6 million, or 47%, to S\$74.4 million as compared to FY 2007. The increase was attributed to our recent acquisition – Sea Deep which has shown strong performance in the past 8 months.

Profitability

On the back of strong contribution from Sea Deep, the Group's gross profit increased from S\$11.5 million in FY 2007 to S\$21.9 million for FY 2008.

For FY 2008, Sea Deep has reported a revenue of S\$111.3 million and a net profit of S\$18.6 million. From the date of acquisition, Sea Deep has contributed S\$16.1 million to the Group's net profit after tax.

Group profitability for the current year was further boosted by the following:

- Receipt of US\$3.75 million (S\$5.3 million) one tier tax-exempt interim dividend from PPL Shipyard Pte Ltd ("PPL") in September 2008, for the Group's 15% interest in the company; and
- Foreign exchange gain of S\$1.5 million resulting mainly from the strengthening of the US\$ against S\$ during the year.

However, the higher profitability for FY 2008 was partially offset by:

- Share of losses of S\$538,000 for the remaining 49% interest in York Transport; and
- Amortisation charge for intangible asset of S\$421,000.

In FY 2007, the Group recorded exceptional gains of S\$17.9 million from negative goodwill arising on acquisition of PPL Holdings Pte Ltd and gain on disposal of York Transport. There were no such exceptional items this financial year.

The higher income tax expenses for FY 2008 against FY 2007 was in line with higher profitability from Sea Deep.

As a result of the above, the Group reported a net profit after tax of S\$18.8 million for FY 2008, as compared to S\$20.0 million for the corresponding period last year.

Financial position & cash flow

The Group's balance sheet continued to remained strong. Group's total shareholders' fund rose 45% to S\$60.5 million as at 31 December 2008 from S\$41.6 million as at 31 December 2007. As of year ended 31 December 2008, the Group has an available cash and cash equivalents of S\$31.1 million.

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

There is no material variance from the previous prospect statement as announced in the quarterly announcement on 5 November 2008.

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 global economic slowdown and financial crisis have affected the outlook for the offshore marine oil and gas industry. The Group will be facing challenging conditions in FY 2009. Notwithstanding the uncertain outlook, the Group has net order book of approximately US\$57 million and a strong net available cash position of S\$31 million as at 31 December 2008.

For the trailer axle business, the Group expects the operating environment to remain challenging and competitive.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

The Directors are pleased to recommend a tax exempt one-tier first and final dividend of 0.5 cents per share (2007: nil) in respect of the financial year ended 31 December 2008 for approval by shareholders at the next Annual General Meeting to be convened.

Name of Dividend	Final
Dividend type Dividend per share Tax rate	Cash 0.5 cents Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

The proposed first and final dividend, if approved at the Annual General Meeting to be held on 23 April 2009, will be paid on 12 May 2009.

(d) Books closure date

Notice is hereby given that the Transfer Book and Register of Member of the Company will be closed from 29 April 2009 to 30 April 2009, both dates inclusive, for the preparation of dividend warrants. Duly completed transfers received by the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 3 Church Street, #08-01, Samsung Hub, Singapore 049483, up to 5 p.m. on 28 April 2009 will be registered before entitlements to dividend are determined.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

	Segment revenue			Segment result		
	2008 S\$'000	2007 S\$'000	Change %	2008 S\$'000	2007 S\$'000	Change %
China	35,731	1,428	2,402	12,234	146	8,279
Singapore	22,130	606	3,552	3,882	213	1,723
Middle East	16,131	8,088	99	2,696	(204)	NM
Asia Pacific (excluding China & Singapore)	389	35,997	(99)	202	3,664	(94)
Africa	-	4,297	(100)	-	18	(100)
Others	-	317	(100)	-	32	(100)
	<u>74,381</u>	<u>50,733</u>	47	<u>19,014</u>	<u>3,869</u>	391
Unallocated expenses				(1,521)	(1,108)	37
Operating profit				17,493	2,761	534
Dividend, rental & interest income				5,523	119	4,541
Finance cost				(6)	(161)	(96)
Share of results of associates				(538)	203	NM
Exceptional items				-	17,918	(100)
Profit before tax				22,472	20,840	8
Income tax expenses				(3,655)	(860)	325
Net profit				<u>18,817</u>	<u>19,980</u>	(6)

	China		Singapore		Middle East		Asia Pacific (excluding China & Singapore)		Consolidated	
	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000
Segment assets	38,254	-	23,693	-	17,269	-	416	-	79,632	-
Unallocated assets									40,438	44,021
									<u>120,070</u>	<u>44,021</u>
Segment liabilities	26,431	-	16,370	-	11,932	-	287	-	55,020	-
Unallocated liabilities									4,599	2,392
									<u>59,619</u>	<u>2,393</u>
Capital expenditure	-	-	3,076	271	-	-	-	-	3,076	271
Depreciation & amortisation	-	-	1,322	499	-	-	-	-	1,322	499

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

Refer to paragraphs 8 and 10 above.

15. A breakdown of sales

	GROUP		
	2008	2007	Change
	S\$'000	S\$'000	%
Sales reported for first half year	16,613	32,071	(48)
Sales reported for second half year	57,768	18,662	210
Total sales	74,381	50,733	47
Profit / (loss) after tax reported for first half year	3,456	1,054	228
Profit / (loss) after tax reported for second half year	15,361	18,926	(19)
Total profit after tax	18,817	19,980	(6)

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

Total Annual Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year	Previous Full Year
	(S\$'000)	(S\$'000)
Ordinary	3,157	0
Preference	0	0
Total	3,157	0

BY ORDER OF THE BOARD

Aw Seok Chin
Company Secretary
26 February 2009