



# FINANCIAL ANALYSES

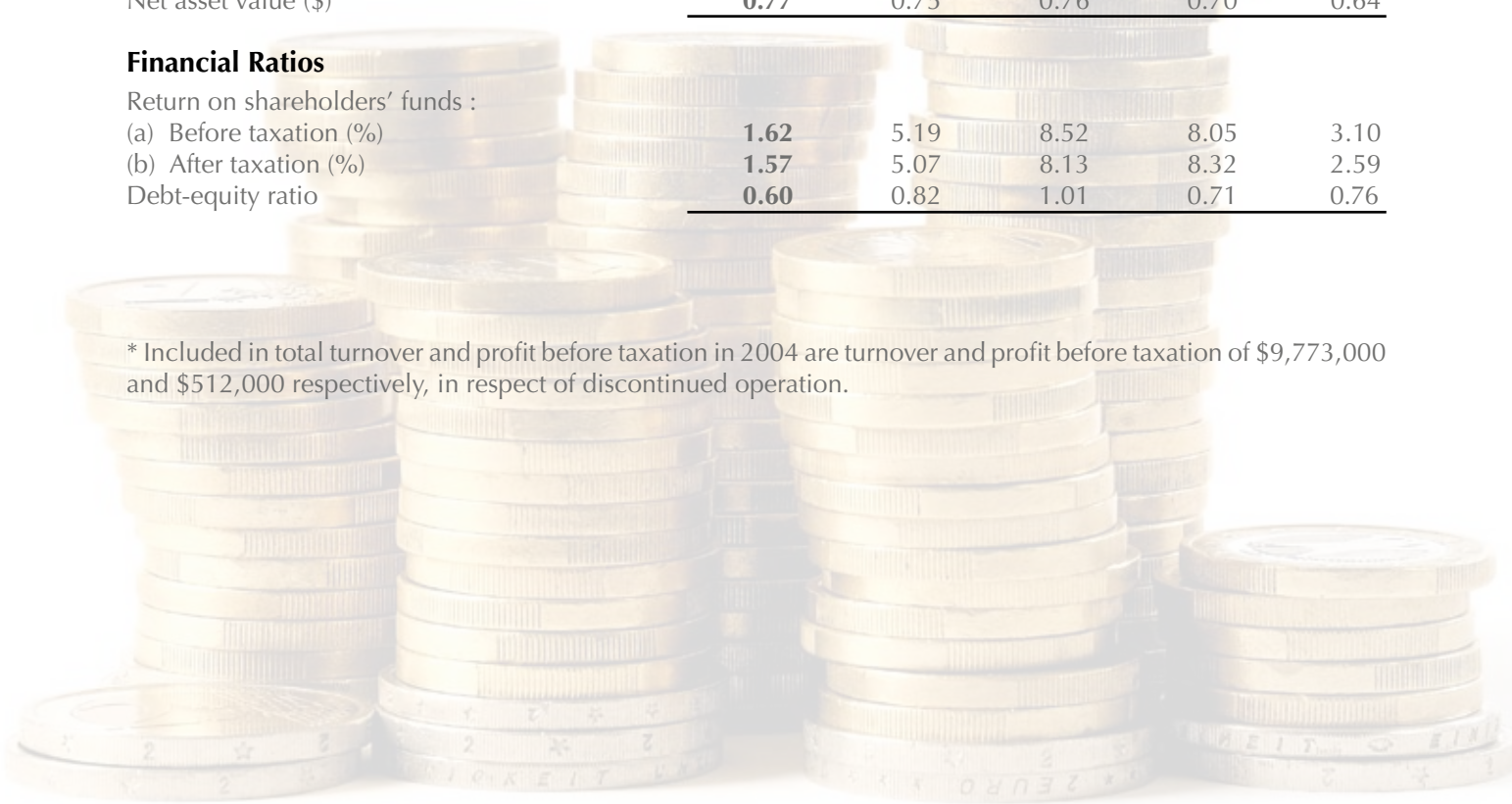


## FINANCIAL ANALYSES

### FIVE-YEAR GROUP FINANCIAL SUMMARY

	2008	2007	2006	2005	2004
<b>Income Statement (\$'000)</b>					
Total turnover	294,511	364,692	407,710	365,950	394,567*
Profit before taxation	1,028	4,567	7,732	6,704	1,481*
Profit attributable to equity shareholders of the Company	1,189	3,777	6,074	5,762	1,646
<b>Balance Sheets (\$'000)</b>					
Property, plant and equipment	11,646	12,749	16,514	20,368	24,380
Intangible assets	656	417	253	134	-
Associates	2,069	1,495	1,639	750	-
Investments	2,585	2,290	4,436	723	840
Net current assets	61,893	60,796	55,387	52,074	44,011
Non-current interest liabilities	(18)	(26)	(31)	(1,564)	(3,763)
Assets employed	78,831	77,721	78,198	72,485	65,468
Share capital	81,874	81,874	81,864	49,308	49,308
Reserves	(6,181)	(7,438)	(7,154)	19,962	14,229
Shareholders' funds	75,693	74,436	74,710	69,270	63,537
Minority interest	3,138	3,285	3,488	3,215	1,931
Total equity	78,831	77,721	78,198	72,485	65,468
<b>Per Share Data</b>					
Earnings before taxation (cents)	1.2	3.9	6.5	5.7	2.0
Earnings after taxation (cents)	1.2	3.8	6.2	5.8	1.7
Dividends per share (cents)	-	2.03	2.03	-	-
Dividend cover (times)	-	1.9	3.0	-	-
Net asset value (\$)	0.77	0.75	0.76	0.70	0.64
<b>Financial Ratios</b>					
Return on shareholders' funds :					
(a) Before taxation (%)	1.62	5.19	8.52	8.05	3.10
(b) After taxation (%)	1.57	5.07	8.13	8.32	2.59
Debt-equity ratio	0.60	0.82	1.01	0.71	0.76

\* Included in total turnover and profit before taxation in 2004 are turnover and profit before taxation of \$9,773,000 and \$512,000 respectively, in respect of discontinued operation.



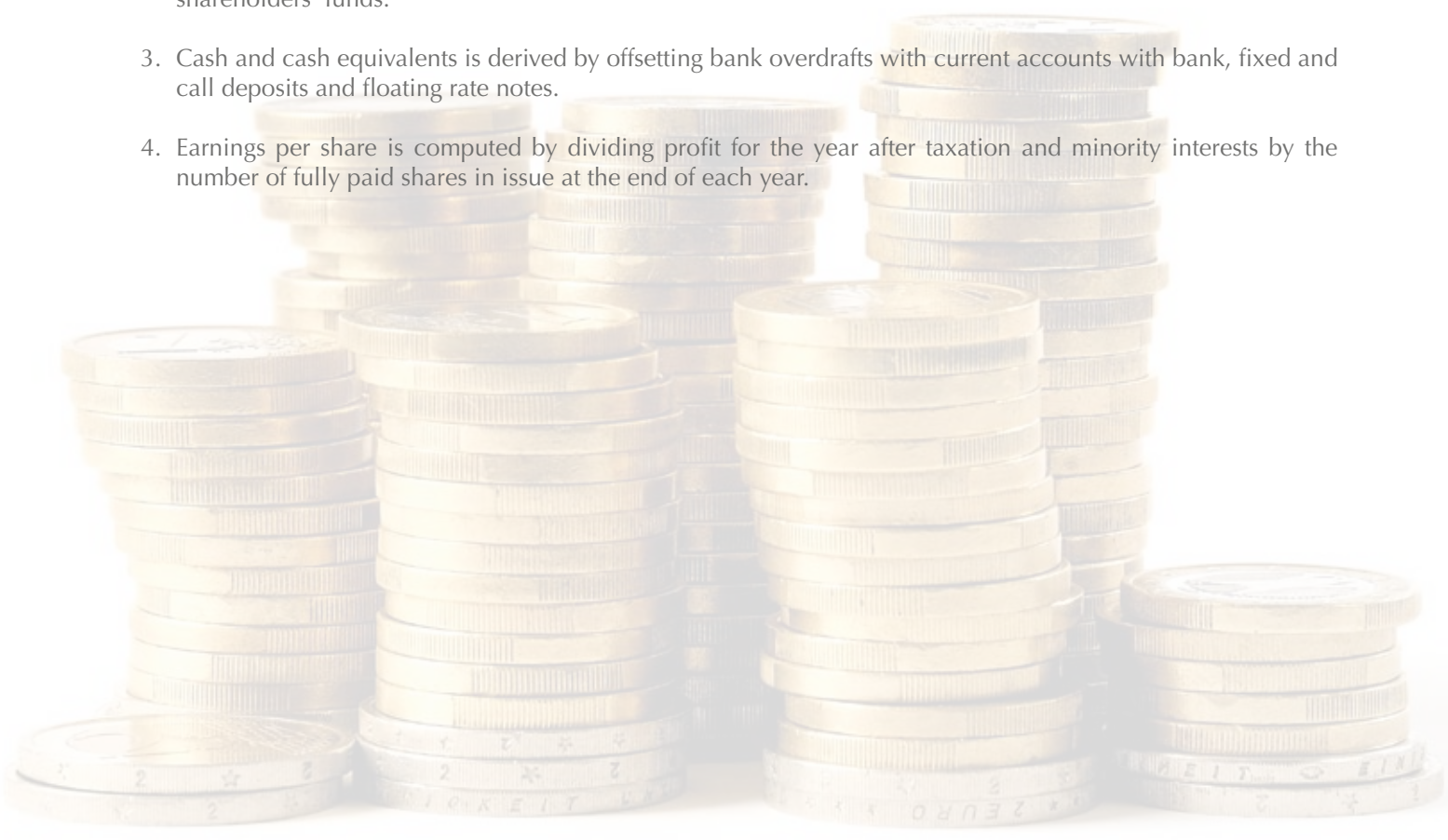
## FINANCIAL ANALYSES

### GROUP FINANCIAL HIGHLIGHTS

	<b>2008</b>	2007	Increase/ (Decrease)
	<b>\$'000</b>	\$'000	%
<b>Group</b>			
Total turnover	<b>294,511</b>	364,692	(19)
Profit before taxation	<b>1,028</b>	4,567	(77)
Profit attributable to equity shareholders of the Company	<b>1,189</b>	3,777	(69)
Shareholders' funds	<b>75,693</b>	74,436	2
Return on shareholders' funds (%)	<b>1.57</b>	5.07	(69)
Total assets	<b>124,381</b>	138,764	(10)
Non-current financial liabilities	<b>18</b>	26	(31)
Current financial liabilities	<b>10,363</b>	18,748	(45)
Cash and cash equivalents	<b>32,538</b>	35,664	(9)
Value added	<b>15,173</b>	19,831	(23)
<b>Per Share Data</b>			
Earnings (cents)	<b>1.2</b>	3.8	(68)
Net asset value (\$)	<b>0.77</b>	0.75	3

#### Notes :

1. Throughout this report all figures are in Singapore dollars, unless stated otherwise.
2. Return on shareholders' funds is profit after taxation and minority interests expressed as a percentage of shareholders' funds.
3. Cash and cash equivalents is derived by offsetting bank overdrafts with current accounts with bank, fixed and call deposits and floating rate notes.
4. Earnings per share is computed by dividing profit for the year after taxation and minority interests by the number of fully paid shares in issue at the end of each year.



## FINANCIAL ANALYSES

### GROUP VALUE ADDED STATEMENT

	2008		2007	
	\$'000	%	\$'000	%
Total turnover	294,511		364,692	
Less : Cost of materials	279,361		344,882	
Value added from operations	15,150	100	19,810	100
Investment income	23	-	21	-
Total value added available for distribution	15,173	100	19,831	100
Distribution to :				
Employees as salaries & other staff costs	9,413	62	9,809	50
Government as corporate taxes	59	-	224	1
Banks and other lenders as interest	511	3	1,282	6
Minority shareholders in subsidiaries	(220)	(1)	566	3
Total distribution	9,763	64	11,881	60
Reinvested in the business :				
Depreciation and amortisation	4,221	28	4,173	21
Retained profit	1,189	8	3,777	19
Total reinvestment	5,410	36	7,950	40
Total value added	15,173	100	19,831	100

### Productivity Data

Value added per employee (\$)	118.54	147.99
Value added per \$ employee cost	1.61	2.02
Value added per \$ turnover	0.05	0.05
Turnover per employee (\$)	2,301	2,722
Number of employee at 31 December	128	134



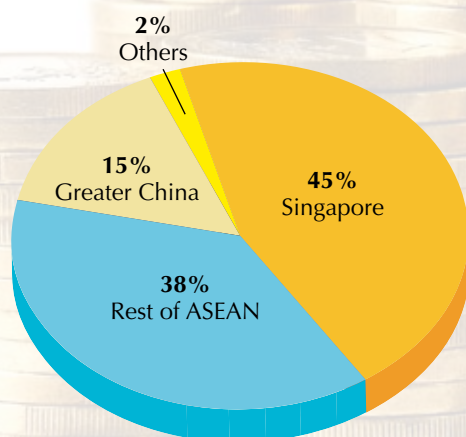
## FINANCIAL ANALYSES

### DISTRIBUTION OF GROUP REVENUE BY GEOGRAPHICAL AND BUSINESS SEGMENTS

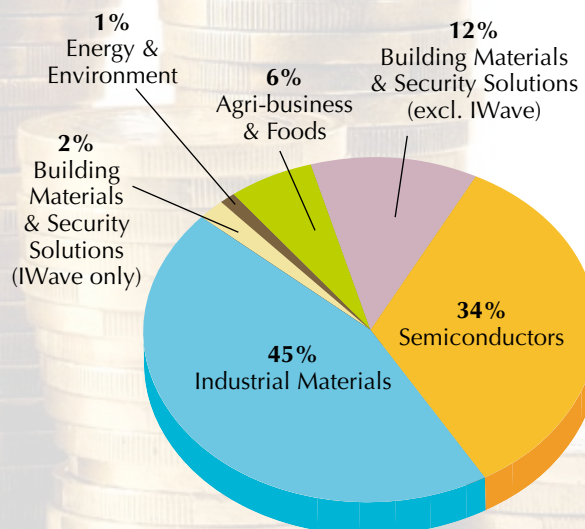
	2008		2007		Increase/ (Decrease)
	\$'000	%	\$'000	%	%
<b>Revenue</b>					
<b>Geographical Segments</b>					
Singapore	132,504	45	123,911	34	7
Rest of ASEAN	112,182	38	151,593	42	(26)
Greater China	44,066	15	76,810	21	(43)
Others	5,759	2	12,378	3	(53)
<b>Total</b>	<b>294,511</b>	<b>100</b>	<b>364,692</b>	<b>100</b>	<b>(19)</b>
<b>Business Segments</b>					
Building Materials & Security Solutions (excl. IWave)	34,339	12	20,914	6	64
Semiconductors	99,580	34	107,232	29	(7)
Industrial Materials	131,878	45	205,658	56	(36)
Building Materials & Security Solutions (IWave only)	7,300	2	6,096	2	20
Energy & Environment	3,806	1	956	-	298
Agri-business & Foods	17,608	6	23,836	7	(26)
<b>Total</b>	<b>294,511</b>	<b>100</b>	<b>364,692</b>	<b>100</b>	<b>(19)</b>

Note: excl. IWave denotes excluding IntraWave

Revenue by Geographical Segments 2008



Revenue by Business Segments 2008



## FINANCIAL ANALYSES

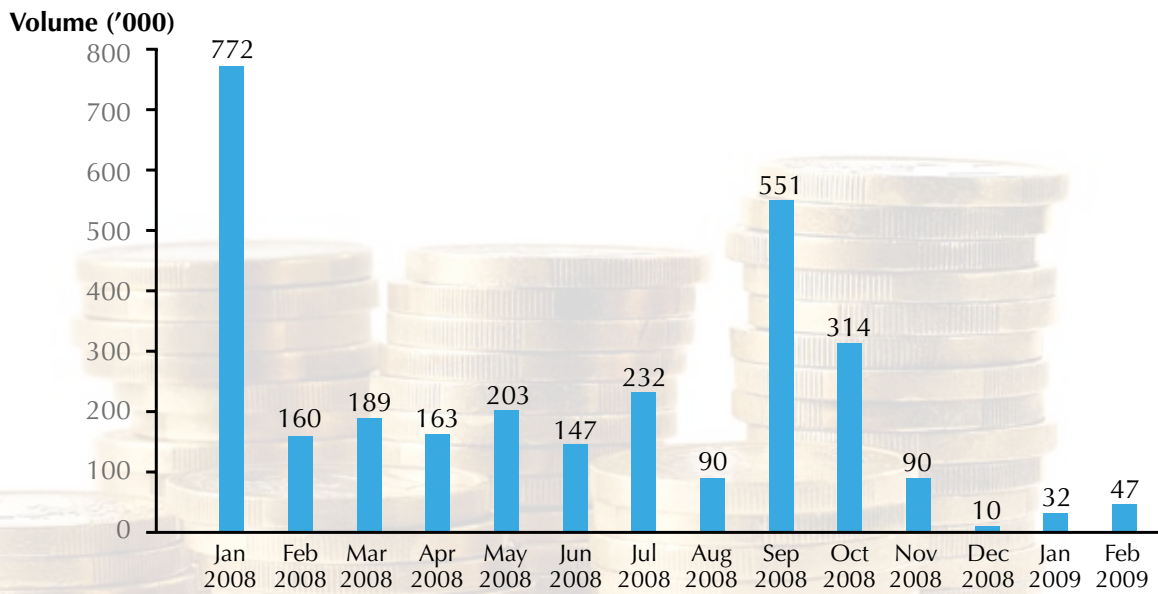
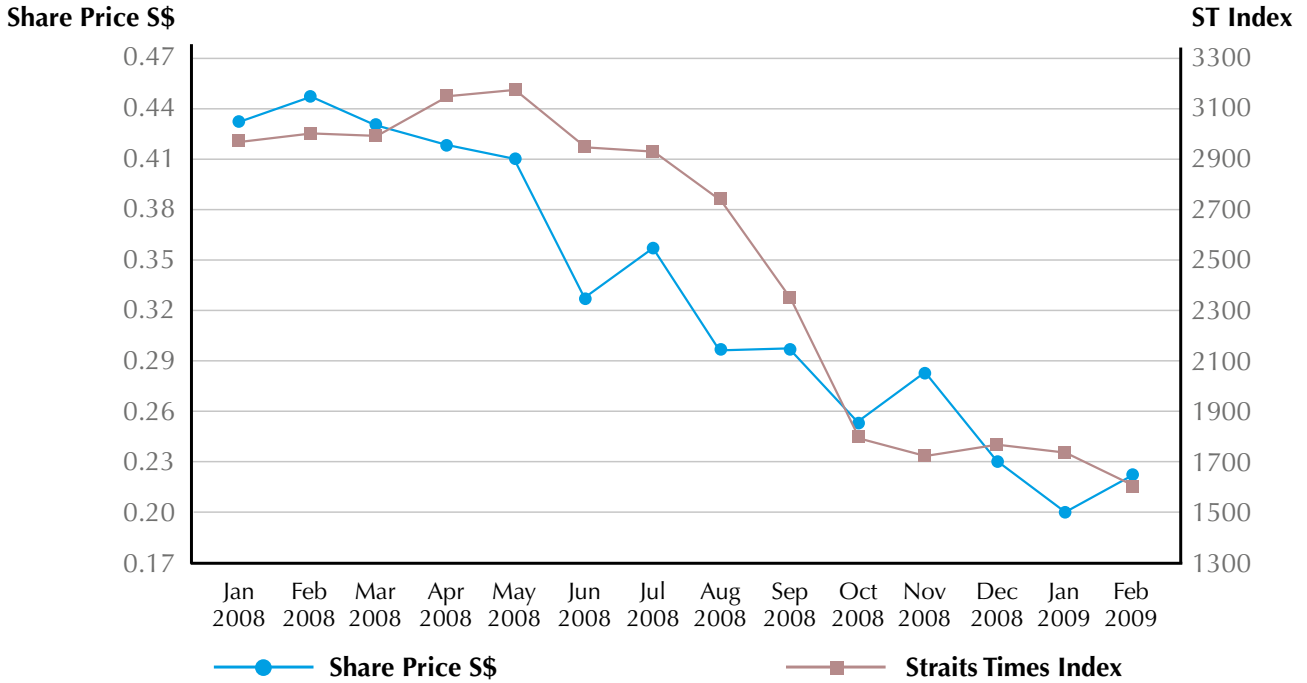
### HALF YEARLY RESULTS

	Group		Total
	First Half	Second Half	
<b>Total turnover</b>			
2008 (\$'000)	179,329	115,182	294,511
(%)	61	39	100
2007 (\$'000)	191,600	173,092	364,692
(%)	53	47	100
<b>Profit before taxation</b>			
2008 (\$'000)	1,074	(46)	1,028
(%)	104	(4)	100
2007 (\$'000)	3,290	1,277	4,567
(%)	72	28	100
<b>Profit for the year</b>			
2008 (\$'000)	925	44	969
(%)	95	5	100
2007 (\$'000)	3,032	1,311	4,343
(%)	70	30	100
<b>Earnings per share</b>			
2008 (Cents)	0.8	0.4	1.2
(%)	67	33	100
2007 (Cents)	2.5	1.3	3.8
(%)	66	34	100



# FINANCIAL ANALYSES

## SHARE PRICE AND VOLUME



## FINANCIAL ANALYSES

### SHAREHOLDING ANALYSES As at 11 March 2009

#### CLASS OF SHARES AND DIVIDEND

The number of shareholders were 4,378.

There is only 1 class of ordinary shares with 1 vote for each ordinary share. The Company does not have any treasury shares.

#### DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 999	406	9.27	144,743	0.15
1,000 - 10,000	3,202	73.14	12,051,373	12.22
10,001 - 1,000,000	762	17.41	32,269,063	32.72
1,000,001 and above	8	0.18	54,170,700	54.92
<b>Total</b>	<b>4,378</b>	<b>100.00</b>	<b>98,635,879</b>	<b>100.00</b>

#### LIST OF 20 LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	PSC CORPORATION LTD	29,486,148	29.89
2	DBS VICKERS SECS (S) PTE LTD	14,211,573	14.41
3	DBS NOMINEES PTE LTD	3,127,501	3.17
4	UNITED OVERSEAS BANK NOMINEES	2,515,603	2.55
5	MORPH INVESTMENTS LTD	1,464,000	1.48
6	LEE RUBBER COMPANY PTE LTD	1,171,875	1.19
7	HONG LEONG FINANCE NOMINEES PL	1,124,000	1.14
8	OCBC NOMINEES SINGAPORE	1,070,000	1.08
9	BOON SUAN AIK	910,000	0.92
10	OCBC SECURITIES PRIVATE LTD	823,000	0.83
11	CITIBANK NOMS S'PORE PTE LTD	695,786	0.71
12	KHONG KIN PANG	555,000	0.56
13	DB NOMINEES (S) PTE LTD	500,000	0.51
14	GOH CHOON WEI OR GOH SOON POH	439,000	0.45
15	NG POH CHENG	426,000	0.43
16	KEA CHEE TONG @ KE CHI YET	355,000	0.36
17	LAI WENG KAY	338,000	0.34
18	SIM WEE LIM	338,000	0.34
19	YONG KEE SAM	337,000	0.34
20	TAN YONG CHIANG OR TAN HUI	335,000	0.34
	<b>Total</b>	<b>60,222,486</b>	<b>61.06</b>

#### SHAREHOLDERS DISTRIBUTION BY LOCATION

Location	No. of Shareholders	%	No. of Shares	%
Singapore	4,215	96.28	96,001,196	97.33
Malaysia	117	2.67	775,996	0.79
Hong Kong	8	0.18	74,952	0.08
US	7	0.16	15,028	0.02
UK	2	0.05	14,000	0.01
Europe	1	0.02	3,750	0.00
Australia/New Zealand	17	0.39	148,957	0.15
Others	11	0.25	1,602,000	1.62
<b>Total</b>	<b>4,378</b>	<b>100.00</b>	<b>98,635,879</b>	<b>100.00</b>

## FINANCIAL ANALYSES

### SHAREHOLDING ANALYSES As at 11 March 2009

#### SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
PSC Corporation Ltd	29,486,148	29.9	0	0	29,486,148	29.9
Rich Life Holdings Pte Ltd (1)	0	0	29,486,148	29.9	29,486,148	29.9
Hanny Magnetics (B.V.I) Limited (2)	0	0	29,486,148	29.9	29,486,148	29.9
Hanny Holdings Limited (2)	0	0	29,486,148	29.9	29,486,148	29.9
Famex Investment Limited (2)	0	0	29,486,148	29.9	29,486,148	29.9
Mankar Assets Limited (2)	0	0	29,486,148	29.9	29,486,148	29.9
ITC Investment Holdings Limited (2)	0	0	29,486,148	29.9	29,486,148	29.9
ITC Corporation Limited (2)	0	0	29,486,148	29.9	29,486,148	29.9
Galaxyway Investments Limited (2)	0	0	29,486,148	29.9	29,486,148	29.9
Chinaview International Limited (2)	0	0	29,486,148	29.9	29,486,148	29.9
Dr Chan Kwok Keung, Charles (2)	0	0	29,486,148	29.9	29,486,148	29.9

#### Notes:

(1) Rich Life Holdings Pte Ltd is deemed to have an interest through PSC.

(2) Dr Chan Kwok Keung, Charles is deemed to have an interest through Chinaview International Limited, which is deemed to have an interest through Galaxyway Investments Limited, which is deemed to have an interest through ITC Corporation Limited, which is deemed to have an interest through ITC Investment Holdings Limited, which is deemed to have an interest through Mankar Assets Limited, which is deemed to have an interest through Famex Investment Limited, which is deemed to have an interest through Hanny Holdings Limited, which is deemed to have an interest through Hanny Magnetics (B.V.I) Limited, which is deemed to have an interest through Rich Life Holdings Pte Ltd.

#### STATEMENT PURSUANT TO RULE 1207(9) (e) OF THE LISTING MANUAL

Based on the information available to the Company as at 11 March 2009, approximately 70.1% of the issued shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

