



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

PART I - UNAUDITED RESULTS FOR THE 4TH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2009

1(a)(i) INCOME STATEMENT FOR THE 4TH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2009

In S\$'000	2009	2008	+/- %	2009	2008	+/- %
	4Q			FY		
Revenue	77,724	79,019	-1.6%	273,690	354,015	-22.7%
Cost of sales	(68,790)	(69,153)	-0.5%	(245,140)	(316,824)	-22.6%
Gross profit	8,934	9,866	-9.4%	28,550	37,191	-23.2%
<i>Gross margin %</i>	11.5%	12.5%	-1.0 ppt	10.4%	10.5%	-0.1 ppt
Other income	244	96	154.2%	1,251	368	240.3%
Selling and marketing expenses	(1,581)	(1,224)	29.2%	(5,305)	(5,679)	-6.6%
Administrative expenses	(2,866)	(3,653)	-21.5%	(10,187)	(14,110)	-27.8%
Other expenses	(132)	(150)	-12.0%	(747)	(544)	37.2%
Finance costs	(44)	(38)	15.8%	(177)	(172)	2.9%
Share of profit of associate and jointly-controlled entity (net of tax)	87	193	-54.9%	256	1,142	-77.6%
Profit before income tax	4,642	5,090	-8.8%	13,641	18,196	-25.0%
<i>% of revenue</i>	6.0%	6.4%	-0.4 ppt	5.0%	5.1%	-0.1 ppt
Income tax expense	(960)	(1,545)	-37.9%	(2,229)	(4,009)	-44.4%
Profit for the period/year	3,682	3,545	3.9%	11,412	14,187	-19.6%
Attributable to:						
Equity holders of the Company	3,665	3,545	3.4%	11,395	14,187	-19.7%
<i>% of revenue</i>	4.7%	4.5%	0.2 ppt	4.2%	4.0%	0.2 ppt
Minority interest	17	-	nm	17	-	nm
	3,682	3,545	3.9%	11,412	14,187	-19.6%
No. of shares	453,227	452,968		453,134	452,408	
Earnings per share (in cents)						
Basic	0.81	0.78		2.51	3.14	
Diluted	0.81	0.78		2.51	3.13	

STATEMENT OF COMPREHENSIVE INCOME FOR THE 4TH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2009

Profit for the period/year	3,682	3,545	3.9%	11,412	14,187	-19.6%
Translation difference relating to financial statements of foreign subsidiaries	(150)	(1,120)	86.6%	503	(803)	162.6%
Exchange differences on monetary items forming part of net investment in a foreign operation	173	(881)	119.6%	705	(1,244)	156.7%
Total comprehensive income for the period/year	3,705	1,544	140.0%	12,620	12,140	4.0%
Attributable to:						
Equity holders of the Company	3,688	1,544	138.9%	12,603	12,140	3.8%
Minority interest	17	-	nm	17	-	nm
Total comprehensive income for the period/year	3,705	1,544	140.0%	12,620	12,140	4.0%

nm - not meaningful



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1(a)(ii) PROFIT BEFORE TAXATION HAS BEEN ARRIVED AT AFTER CHARGING / (CREDITING):

In S\$'000	2009	2008	+/- %	2009	2008	+/- %
	4Q			FY		
Staff costs (Note 1)	6,001	6,196	-3.1%	23,459	24,207	-3.1%
Directors' remuneration	93	14	<i>nm</i>	383	366	4.6%
Depreciation of property, plant and equipment (Note 2)	174	563	-69.1%	1,070	1,528	-29.9%
Amortisation of intangible assets (Note 3)	27	115	-76.5%	231	521	-55.5%
Impairment losses recognised on:						
- goodwill (Note 4)	-	313	<i>nm</i>	-	313	<i>nm</i>
- property plant and equipment (Note 4)	-	175	<i>nm</i>	-	175	<i>nm</i>
Provision for bad debts (Note 5)	8	97	-91.8%	154	217	-29.0%
Exchange loss/(gain) (Note 6)	118	(290)	140.7%	493	(180)	373.8%
Other income comprises:						
Service income	13	11	18.2%	-	49	<i>nm</i>
Interest income						
-banks	22	20	10%	92	97	-5.1%
-jointly-controlled entity	2	-	<i>nm</i>	6	3	100%
Others (Note 7)	207	65	218.5%	1,153	219	426.5%
	244	96	154.2%	1,251	368	240.3%

Notes:

- (1) Staff costs for current review periods were lower than last year due to lower headcount.
- (2) Lower depreciation charges as some of the fixed assets were fully depreciated.
- (3) Amortisation expenses for the current financial periods were lower than last year as the retail business infrastructure was fully amortised in May 2009.
- (4) Impairment losses recognized in FY2008 refer to write-off of goodwill and non-income producing property, plant and equipment for Telecoms business in Malaysia.
- (5) Bad debts provision in FY09 was mainly from specific bad debt pertaining to one PCS customer.
- (6) Unrealized exchange difference mainly arose from work-in-progress denominated in USD.
- (7) Jobs credit granted by the Singapore Government of \$0.2M and \$0.7M was recognised in 4Q2009 and FY2009 respectively.



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1(b)(i) STATEMENT OF FINANCIAL POSITION AS AT

In S\$'000	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<u>Non-current assets</u>				
Subsidiaries	-	-	14,031	13,071
Jointly-controlled entity	1,248	941	955	955
Property, plant and equipment	2,260	1,742	112	187
Intangible assets	107	262	-	-
Deferred tax assets	137	208	38	91
	3,752	3,153	15,136	14,304
<u>Current assets</u>				
Inventories	17,648	6,694	13,677	4,563
Work-in-progress	7,334	11,446	-	-
Trade and other receivables	29,247	44,873	16,764	30,053
Cash and cash equivalent	46,642	42,609	29,922	25,789
	100,871	105,622	60,363	60,405
Total assets	104,623	108,775	75,499	74,709
Equity attributable to equity holders of the Company				
Share capital	21,707	21,066	21,707	21,066
Other reserves	14,260	13,557	13,522	14,054
Accumulated profits	33,625	31,235	24,413	24,224
	69,592	65,858	59,642	59,344
Minority Interest	39	-	-	-
Total equity	69,631	65,858	59,642	59,344
Non-current liabilities				
Deferred tax liabilities	241	86	-	-
<u>Current liabilities</u>				
Trade and other payables	27,842	33,019	11,197	9,940
Provision for warranties	212	104	56	49
Current tax payable	1,836	3,346	1,604	2,376
Financial liabilities	3,000	5,000	3,000	3,000
Deferred income	1,861	1,362	-	-
	34,751	42,831	15,857	15,365
Total liabilities	34,992	42,917	15,857	15,365
Total equity and liabilities	104,623	108,775	75,499	74,709

Group's total assets decreased with lower trade and other receivables partially offset by higher inventories and cash balances. The higher inventories were due to expected increase in sales activities. Group's total liabilities decreased as a result of lower trade and other payables, lower tax payable and repayment of bank borrowings.

1(b)(ii) GROUP BORROWING

In S\$'000	As at 31/12/2009	As at 31/12/2008
Amount repayable in one year or less		
Unsecured	3,000	5,000
Amount repayable after one year	Nil	Nil
Details of any collateral	Nil	Nil



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1(c) CONSOLIDATED CASH FLOW STATEMENT FOR THE 4TH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2009

In S\$'000	2009	2008	2009	2008
	4Q		FY	
Operating Activities				
Profit before income tax	4,642	5,090	13,641	18,196
Adjustments for:				
Accretion of deferred income	(122)	42	(138)	(322)
Amortisation of intangible assets	27	115	231	521
Depreciation of property, plant and equipment	174	563	1,070	1,528
Interest expense	44	38	177	172
Interest income	(24)	(20)	(98)	(100)
Loss on disposal of property, plant and equipment	-	12	-	9
Loss on disposal of associate	-	192	-	192
Impairment losses on goodwill	-	313	-	313
Impairment losses on property, plant and equipment	-	175	-	175
Goodwill written-off on share capital injection into subsidiary	-	-	22	-
Provision/(write-back) for warranties	38	(380)	127	(313)
Share of profits of associate/jointly-controlled entity	(87)	(193)	(256)	(1,142)
Value of employee services received for issue of share options	77	9	162	115
Cash from operating profit before working capital changes	4,769	5,956	14,938	19,344
Changes in working capital	10,297	27,209	(6,183)	20,687
Cash generated from operations	15,066	33,165	8,755	40,031
Income tax paid	(395)	(925)	(2,913)	(3,698)
Net cash inflow from operating activities	14,671	32,240	5,842	36,333
Investing Activities				
Loan repayment from jointly-controlled entity	214	-	-	464
Proceeds from disposal of property, plant and equipment	3	1	8	84
Proceeds from disposal of investment in associate	-	-	10,794	-
Dividend from jointly-controlled equity	-	-	167	190
Purchase of intangible assets	-	(14)	(64)	(88)
Purchase of property, plant and equipment	(472)	(824)	(1,755)	(1,497)
Interest received	24	20	98	100
Net cash inflow/(outflow) from investing activities	(231)	(817)	9,248	(747)
Financing Activities				
Balances with related corporations (non-trade)	39	274	(8)	189
Dividend paid	-	-	(9,062)	(11,304)
Interest paid	(44)	(38)	(177)	(172)
Proceeds from issue of shares under Pre-IPO Share Option Scheme	-	-	31	296
Proceed from bank loan	-	-	4,500	5,500
Repayment of bank loan	(4,500)	(5,000)	(6,500)	(12,272)
Repayment of finance lease	-	-	-	(14)
Net cash outflow from financing activities	(4,505)	(4,764)	(11,216)	(17,777)
Net increase in cash and cash equivalents	9,935	26,659	3,874	17,809
Cash and cash equivalents at beginning of period/year	36,735	16,136	42,609	25,008
Effect of exchange rate differences on balances held in foreign currency	(28)	(186)	159	(208)
Cash and cash equivalents at end of period/year	46,642	42,609	46,642	42,609

Cash flows from operating activities

The net cash inflow for the current financial periods were lower than the same period last year due to lower changes in working capital. The positive changes in working capital in 4Q09 were mainly due to lower trade receivables from related corporations offset by higher inventories and lower payables, whereas the negative changes in working capital in FY09 were mainly due to higher inventories and lower trade and other payables.



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Cash flows from investing activities

The high cash inflow in FY2009 was mainly from the disposal of investment in associate.

Cash flow from financing activities

The cash outflow in 4Q2009 and FY2009 was due to repayment of bank borrowings. Cash outflow in FY2009 was lower than FY2008 due to lower dividend paid and lower repayment on bank borrowings.

1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 4TH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2009

In S\$'000	Share capital	Accumulated profits	Other reserves	Total attributable to equity holders of the Company	Minority interest	Total equity
GROUP						
At 1 October 2008	21,066	27,690	15,549	64,305	-	64,305
Total comprehensive income for the period	-	3,545	(2,001)	1,544	-	1,544
Value of employee services received for issue of share option	-	-	9	9	-	9
At 31 December 2008	21,066	31,235	13,557	65,858	-	65,858
At 1 October 2009	21,097	29,903	14,827	65,827	22	65,849
Total comprehensive income for the period	-	3,665	23	3,688	17	3,705
Transfer to general reserve	-	(27)	27	-	-	-
Value of employee services received for issue of share option	-	-	77	77	-	77
Share options exercised and lapsed	610	84	(694)	-	-	-
At 31 December 2009	21,707	33,625	14,260	69,592	39	69,631
At 1 January 2008	20,770	28,352	15,489	64,611	-	64,611
Total comprehensive income for the period/year	-	14,187	(2,047)	12,140	-	12,140
Issue of 1,423,000 ordinary shares under share option scheme at \$0.2079 per share	296	-	-	296	-	296
Value of employee services received for issue of share option	-	-	115	115	-	115
FY2007 final dividend of 2.5 cents per share (one-tier tax exempt)	-	(11,304)	-	(11,304)	-	(11,304)
At 31 December 2008	21,066	31,235	13,557	65,858	-	65,858
At 1 January 2009	21,066	31,235	13,557	65,858	-	65,858
Total comprehensive income for the period/year	-	11,395	1,208	12,603	17	12,620
Transfer to general reserve	-	(27)	27	-	-	-
Issue of 150,000 ordinary shares under share option scheme at \$0.2079 per share	31	-	-	31	-	31
Value of employee services received for issue of share option	-	-	162	162	-	162
Share options exercised and lapsed	610	84	(694)	-	-	-
FY2008 final dividend of 2.0 cents per share (one-tier tax exempt)	-	(9,062)	-	(9,062)	-	(9,062)
Share capital injection into subsidiary	-	-	-	-	22	22
At 31 December 2009	21,707	33,625	14,260	69,592	39	69,631



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In S\$'000	Share capital	Accumulated profits	Other reserves	Total equity
<u>COMPANY</u>				
At 1 October 2008	21,066	21,423	14,045	56,534
Total comprehensive income for the period	-	2,801	-	2,801
Share-based payments to employees of Company's subsidiaries	-	-	(13)	(13)
Value of employee services received for issue of share option	-	-	22	22
At 31 December 2008	21,066	24,224	14,054	59,344
At 1 October 2009	21,097	21,296	14,139	56,532
Total comprehensive income for the period	-	3,033	-	3,033
Share-based payments to employees of Company's subsidiaries	-	-	33	33
Value of employee services received for issue of share option	-	-	44	44
Share options exercised and lapsed	610	84	(694)	-
At 31 December 2009	21,707	24,413	13,522	59,642
At 1 January 2008	20,770	24,795	13,939	59,504
Total comprehensive income for the period/year	-	10,733	-	10,733
Issue of 1,423,000 ordinary shares under share option scheme at \$0.2079 per share	296	-	-	296
Share-based payments to employees of Company's subsidiaries	-	-	32	32
Value of employee services received for issue of share option	-	-	83	83
FY2007 final dividend of 2.5 cents per share (one-tier tax exempt)	-	(11,304)	-	(11,304)
At 31 December 2008	21,066	24,224	14,054	59,344
At 1 January 2009	21,066	24,224	14,054	59,344
Total comprehensive income for the period/year	-	9,167	-	9,167
Issue of 150,000 ordinary shares under share option scheme at \$0.2079 per share	31	-	-	31
Share-based payments to employees of Company's subsidiaries	-	-	61	61
Value of employee services received for issue of share option	-	-	101	101
Share options exercised and lapsed	610	84	(694)	-
FY2008 final dividend of 2.0 cents per share (one-tier tax exempt)	-	(9,062)	-	(9,062)
At 31 December 2009	21,707	24,413	13,522	59,642



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1(d)(ii) CHANGES IN COMPANY'S SHARE CAPITAL

A) Movements in Issued and Paid up Capital

	No of ordinary shares	Issued and paid up Capital (\$'000)
Balance as at 1 October 2009	453,314,500	21,097
Balance as at 31 December 2009	453,314,500	21,707 *

* additional paid up capital due to transfer of fair value for options exercised from the share option reserve

B) Employee Share Options

As at 31 December 2009, there were unexercised options of 1,108,000 (31 December 2008: 2,784,000) unissued ordinary shares of \$0.2079 each under TeleChoice Pre-IPO Share Option Scheme.

C) Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

As at 31 December 2009, the number of outstanding shares granted under the Company's RSP and PSP were 866,000 (31 December 2008: 1,379,500) and 2,823,000 (31 December 2008: 2,026,000) respectively.

D) Treasury Shares

As at 31 December 2009, there were 87,500 (31 December 2008: 197,000) treasury shares represented approximately 0.02% of the total issued share capital of the Company.

2. AUDIT

The results have not been audited nor reviewed by auditor.

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

The Group has applied the same accounting policies and method of computation in the preparation of the current period financial statements compared to those used in the annual report for the financial year ended 31 December 2008.

5. CHANGES IN ACCOUNTING POLICIES

Not Applicable

6. EARNINGS PER ORDINARY SHARE (EPS)

Based on weighted average number of ordinary shares on issue (in cents)

Group	4Q2009	4Q2008	FY2009	FY2008
Basic	0.81	0.78	2.51	3.14
Diluted	0.81	0.78	2.51	3.13



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7. NET ASSET VALUE

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net assets value per ordinary share based on issued share capital at the end of the financial year (in cents):	15.36	14.53	13.16	13.10

8. REVIEW OF GROUP PERFORMANCE

A) Revenue

In S\$'M	4Q2009	4Q2008	Growth		FY2009	FY2008	Growth	
			\$	%			\$	%
PCS	63.6	60.3	3.3	6%	217.3	291.5	(74.2)	-25%
Telecoms	3.9	5.6	(1.7)	-30%	15.4	21.7	(6.3)	-29%
Engineering	10.2	13.1	(2.9)	-22%	41.0	40.8	0.2	-
Total	77.7	79.0	(1.3)	-1%	273.7	354.0	(80.3)	-23%

PCS - Personal Communications Solutions Services

Telecoms - Telecommunications Services

Engineering - Network Engineering Services

- **PCS** – Revenue in 4Q2009 was higher than 4Q2008 whereas FY2009 was lower than FY2008. Additional revenue generated from sales of prepaid cards which commenced in end April 2009 was offset by lower sales to a major customer in Singapore and slowdown in demand arising from the weak economy.
- **Telecoms** – Revenue was lower in 4Q2009 and FY2009 against the same period last year. This was due to lower iDD usage attributable to the intense competitive environment and decrease in contribution from the Malaysian operations.
- **Engineering** – Revenue was lower in 4Q2009 from Singapore operations. For FY2009, the increase in power supply equipment sales in Indonesia was offset by lower transmission equipment sales in Singapore.

B) Profit Before Taxation (PBT)

In S\$'M	4Q2009	4Q2008	Growth		FY2009	FY2008	Growth	
			\$	%			\$	%
PCS	3.2	2.9	0.3	10%	10.3	12.9	(2.6)	-20%
Telecoms	0.4	0.5	(0.1)	-20%	1.4	2.2	(0.8)	-36%
Engineering	1.0	1.7	(0.7)	-41%	1.9	3.1	(1.2)	-39%
Total	4.6	5.1	(0.5)	-10%	13.6	18.2	(4.6)	-25%

- **PCS** - PBT for 4Q2009 was higher than 4Q2008 due to higher revenue and better margins. PBT for FY2009 was lower compared to last financial year due to lower revenue mitigated by higher margins and lower operating expenses.
- **Telecoms** – 4Q2009 and FY2009 PBT was lower than the corresponding periods last year. The lower PBT was due to lower revenue and gross margins partially offset by lower operating expenses and a higher share of profits from a jointly-controlled entity.
- **Engineering** – PBT decreased in 4Q2009 due to lower revenue. In FY2009, although revenue was slightly higher, PBT was lower than last year due to lower margins. There were also unrealized exchange losses in 4Q2009 & FY2009 as compared to unrealized exchange gain in the same periods last year.



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9. VARIANCE FROM PROSPECT STATEMENT

No material variances from previous statement.

10. PROSPECTS

Economic recovery for 2010 remains uncertain, but we believe that this recovery in 4Q2009 will continue into 1Q2010. Based on the current outlook and barring any unforeseen circumstances, the Group expects 1QFY2010 operating performance to improve over the same period last year.

The Group's 3 businesses should benefit from increased customer spending. Growth will come from expanding their product range and value added services, as well as leveraging on opportunities from the Next Generation National Broadband Network. The Group will also intensify its activities to invest in opportunities both locally and regionally while continuing its productivity improvement activities.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

11. DIVIDEND

(a) Any dividend recommended for the current financial period reported on. Yes

Period	4Q09 and FY09
Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	1.75 cents per ordinary share
Tax Rate	one tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Period	4Q08 and FY08
Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	2 cents per ordinary share
Tax Rate	one tier tax exempt

(c) Date payable

The proposed dividend, if approved by shareholders, will be paid on 20 May 2010.

(d) Books closure date

Notice is hereby given that, subject to shareholders' approval of the payment of the abovementioned proposed final dividend at the forthcoming Annual General Meeting to be convened, the Share Transfer Books and Registers of Members of the Company will be closed from 6 May to 7 May 2010, both dates inclusive. Duly completed transfers received by the Company's Registrar, M & C Services Private Limited, 138 Robinson Road #17-00 The Corporate Office Singapore 068906, up to 5 p.m. on 5 May 2010 will be registered to determine shareholders' entitlement to the proposed dividends. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Ltd ("CDP"), the proposed dividends will be paid by the Company to CDP which will, in turn, distribute the dividend entitlement to the shareholders.

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

N/A



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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.

(a) Business segment

	Personal communications solutions services		Telecommunications services		Network engineering services		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses								
Total revenue from external customers	217,295	291,479	15,432	21,701	40,963	40,835	273,690	354,015
Inter-segment revenue	-	7	19	15	-	-	19	22
Total revenue	217,295	291,486	15,451	21,716	40,963	40,835	273,709	354,037
Interest income	209	112	23	82	1	33	233	227
Interest expenses	97	150	-	-	215	149	312	299
Depreciation	358	428	395	752	317	348	1,070	1,528
Amortization	133	319	66	149	32	53	231	521
Reportable segment profit before income tax	10,286	11,872	1,168	2,060	1,931	3,122	13,385	17,054
Share of profit of associate and jointly-controlled entity (net of tax)	-	1,014	256	128	-	-	256	1,142
Other material non-cash items:								
- Impairment on property, plant and equipment and intangible assets	-	-	-	175	-	-	-	175
- impairment loss on goodwill	-	-	-	313	-	-	-	313
Reportable segment assets	59,201	58,916	14,884	14,408	29,290	34,510	103,375	107,834
Investment in jointly-controlled entity	1,248	941	-	-	-	-	1,248	941
Capital expenditure								
- Property, plant and equipment	135	436	932	771	499	265	1,566	1,472
- Intangible assets	-	-	24	74	52	14	76	88
Reportable segment liabilities	18,132	16,959	4,888	6,122	11,972	19,836	34,992	42,917



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

	2009	2008
	\$'000	\$'000
Revenue		
Total revenue for reportable segments	273,709	354,037
Elimination of inter-segment revenue	(19)	(22)
Consolidated revenue	273,690	354,015
Profit or loss		
Total profit or loss for reportable segments	13,385	17,054
Share of profit of associates and jointly-controlled entity	256	1,142
Consolidated profit before income tax	13,641	18,196
Assets		
Total assets for reportable segments	103,375	107,834
Investments in jointly-controlled entity	1,248	941
Consolidated total assets	104,623	108,775
Liabilities		
Total liabilities for reportable segments	34,992	42,917

	Other material items 2009			Other material items 2008		
	Reportable segment totals	Adjustments	Consolidated totals	Reportable segment totals	Adjustments	Consolidated totals
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	233	(135)	98	227	(127)	100
Interest expenses	312	(135)	177	299	(127)	172
Impairment loss on property, plant and equipment	-	-	-	175	-	175
Impairment loss on goodwill	-	-	-	313	-	313

(b) Geographical segments

	31 December 2009		31 December 2008	
	Revenue \$'000	Non-current Assets \$'000	Revenue \$'000	Non-current Assets \$'000
Singapore	220,646	1,838	300,361	1,730
Indonesia	21,511	523	20,208	273
Malaysia	196	6	1,511	1
Hong Kong	30,692	-	30,544	-
Dubai	266	-	397	-
Other countries	379	-	994	-
Consolidated total	273,690	2,367	354,015	2,004



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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.

a) Business segment

Refer to Note 8 – Review of Group Performance

b) Geographical segment

Refer to Note 13 (b)

15 Breakdown of sales and profit

In S\$'000s	FY09	FY08
Sales Reported for 1 st Quarter of the year	55,172	97,117
Profit reported for 1 st Quarter of the year	1,964	3,307
Sales Reported for 2 nd Quarter of the year	70,653	91,885
Profit reported for 2 nd Quarter of the year	2,521	3,938
Sales Reported for 3 rd Quarter of the year	70,141	85,994
Profit reported for 3 rd Quarter of the year	3,245	3,397
Sales Reported for 4 th Quarter of the year	77,724	79,019
Profit reported for 4 th Quarter of the year	3,682	3,545
Sales Reported for full year	273,690	354,015
Profit reported for full year	11,412	14,187

16. Interested Person Transactions - DISCLOSURE PURSUANT TO RULE 920(1)(a)(ii)

In S\$'M	Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual			
	4Q2009	4Q2008	FY2009	FY2008
<u>Transactions for the sales of goods and services</u>	31.1	40.1	130.9	176.8
Temasek Holdings (Private) Limited and its Associates	31.1	40.1	130.9	176.8
<u>Transactions for the purchases of goods and services</u>	12.3	1.4	35.4	6.8
Temasek Holdings (Private) Limited and its Associates	12.3	1.4	35.4	6.8
Total Interested Person Transactions	43.4	41.5	166.3	183.6

Note: All transactions are conducted under the shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual.



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17. Statement pursuant to Rule 705(5) of the SGX Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the above unaudited financial statements for the fourth quarter and full year ended 31 December 2009 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Andrew Loh Sur Jin
President

Date: 25 February 2010