



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

PART I - UNAUDITED RESULTS FOR THE 4TH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2010

1(a)(i) INCOME STATEMENT FOR THE 4TH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2010

In S\$'000	4Q2010	4Q2009	+/- %	FY2010	FY2009	+/- %
Revenue	79,747	77,724	2.6%	327,455	273,690	19.6%
Cost of sales	(71,909)	(68,790)	4.5%	(296,360)	(245,140)	20.9%
Gross profit	7,838	8,934	-12.3%	31,095	28,550	8.9%
Gross Margin %	9.8%	11.5%	-1.7 ppt	9.5%	10.4%	-0.9 ppt
Other income	105	244	-57.0%	523	1,251	-58.2%
Selling and marketing expenses	(1,427)	(1,581)	-9.7%	(5,222)	(5,305)	-1.6%
Administrative expenses	(2,672)	(2,866)	-6.8%	(11,264)	(10,187)	10.6%
Other expenses	(281)	(132)	112.9%	(552)	(747)	-26.1%
Finance costs (Note 1)	(1)	(44)	-97.7%	(19)	(177)	-89.3%
Share of profit of jointly-controlled entity (net of tax)	(31)	87	-135.6%	131	256	-48.8%
Profit before income tax	3,531	4,642	-23.9%	14,692	13,641	7.7%
% of revenue	4.4%	6.0%	-1.6 ppt	4.5%	5.0%	-0.5 ppt
Income tax expense (Note 2)	(319)	(960)	-66.8%	(2,242)	(2,229)	0.6%
Profit for the period/year	3,212	3,682	-12.8%	12,450	11,412	9.1%
Attributable to:						
Equity holders of the Company	3,210	3,665	-12.4%	12,424	11,395	9.0%
% of revenue	4.0%	4.7%	-0.7 ppt	3.8%	4.2%	-0.4 ppt
Non-controlling interest	2	17	-88.3%	26	17	52.6%
	3,212	3,682	-12.8%	12,450	11,412	9.1%
No. of shares (in '000)	453,563	453,227		453,449	453,134	
Earnings per share (in cents)						
Basic	0.71	0.81		2.74	2.51	
Diluted	0.71	0.81		2.74	2.51	

STATEMENT OF COMPREHENSIVE INCOME FOR THE 4TH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2010

Profit for the period/year	3,212	3,682	-12.8%	12,450	11,412	9.1%
Translation difference relating to financial statements of foreign subsidiaries	(147)	(150)	-2.0%	140	503	-72.2%
Exchange differences on monetary items forming part of net investment in a foreign operation	(78)	173	-145.1%	(240)	705	-134.0%
Total comprehensive income for the period/year	2,987	3,705	-19.4%	12,350	12,620	-2.1%
Attributable to:						
Equity holders of the Company	2,985	3,688	-19.4%	12,324	12,603	-2.2%
Non-controlling interest	2	17	-88.3%	26	17	52.6%
Total comprehensive income for the period/year	2,987	3,705	-19.4%	12,350	12,620	-2.1%

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

In S\$'000	4Q2010	4Q2009	+/- %	FY2010	FY2009	+/- %
Staff costs (Note 3)	4,964	5,211	-4.7%	19,404	18,894	2.7%
Directors' remuneration	111	93	19.4%	394	383	2.9%
Depreciation of property, plant and equipment (Note 4)	159	174	-8.6%	954	1,070	-10.8%
Amortisation of intangible assets (Note 5)	250	27	825.9%	339	231	46.8%
Provision/(Write-back) for bad debts (Note 6)	24	135	-82.2%	86	154	-56.1%
Exchange loss (Note 7)	35	118	-70.3%	250	493	-49.3%
Other income comprises:						
Interest income	27	24	12.5%	94	98	-4.1%
Others (Note 8)	78	220	-64.5%	429	1,153	-62.8%
	105	244	-57.0%	523	1,251	-58.2%

Notes:

- (1) Interest expenses in 4Q2010 and FY2010 were lower than the same periods last year due to reduced bank borrowings.
- (2) Income tax expense for 4Q2010 was lower than 4Q2009 mainly due to tax reliefs obtained from M&A Allowance and Productivity and Innovation Credit.
- (3) Staff costs in 4Q2010 were lower than 4Q2009 due to adjustment for over provision in the prior periods whereas FY2010 were higher than FY2009 due to salary increment and higher headcount.
- (4) Lower depreciation for FY2010 compared to FY2009 with lower capital expenditure and some of the assets had been fully depreciated.
- (5) Amortisation of intangible assets in 4Q2010 and FY2010 was higher than last year due to the recognition of intangible assets arising from the acquisition of S&I Systems Pte Ltd ("**S&I**") in 4Q2010.
- (6) The provision for bad debts in FY2009 was mainly from PCS and ICT. The provision for FY2010 was attributed to receivables from Engineering.
- (7) Lower unrealised exchange loss in 4Q2010 and FY2010 than comparative periods last year arose mainly from cash balances and work-in-progress denominated in USD.
- (8) Jobs credit granted by the Singapore Government ceased from 1 July 2010. Total jobs credit of \$0.17M was received in 4Q2009 and \$0.72M in FY2009 as compared to \$0.13M received in 1H2010.



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

In S\$'000	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<u>Non-current assets</u>				
Subsidiaries	-	-	27,494	14,031
Jointly-controlled entity	1,371	1,248	955	955
Property, plant and equipment	2,788	2,260	106	112
Intangible assets	10,508	107	-	-
Deferred tax assets	430	137	95	38
Unbilled receivables	2,907	-	-	-
	18,004	3,752	28,650	15,136
<u>Current Assets</u>				
Inventories	29,999	17,648	23,026	13,677
Work-in-progress	7,709	7,334	-	-
Trade and other receivables	44,708	29,247	15,421	16,764
Cash and cash equivalent	34,687	46,642	19,213	29,922
	117,103	100,871	57,660	60,363
Total Assets	135,107	104,623	86,310	75,499
Equity attributable to equity holders of the Company				
Share Capital	21,782	21,707	21,782	21,707
Other Reserves	14,327	14,260	13,689	13,522
Accumulated profits	38,113	33,625	26,112	24,413
Total equity	74,222	69,592	61,583	59,642
Non-controlling interest	1,324	39	-	-
Total equity	75,546	69,631	61,583	59,642
Non-current liabilities				
Deferred tax liabilities	1,068	241	-	-
Financial liabilities	830	-	-	-
Current Liabilities				
Bank overdraft	193	-	-	-
Trade and other payables	42,298	27,842	17,783	11,197
Provision for warranties	297	212	40	56
Current tax payable	2,598	1,836	1,904	1,604
Financial liabilities	8,264	3,000	5,000	3,000
Deferred income	4,013	1,861	-	-
	57,663	34,751	24,727	15,857
Total liabilities	59,561	34,992	24,727	15,857
Total equity and liabilities	135,107	104,623	86,310	75,499

The increase in the Group total assets and total liabilities are mainly attributed to the consolidation of S&I net assets of \$5.7M following the acquisition on 1 Nov 2010.

The increase in the company total assets is mainly from the increase in inventories to support the increase in sales activities for the festive period. The increase in total liabilities is mainly from the amount due to subsidiaries to finance the acquisition of S&I.



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1(b)(ii) GROUP BORROWING

In S\$'000	As at 31/12/2010	As at 31/12/2009
Amount repayable in one year or less		
Bank loan – unsecured ⁽¹⁾	8,264	3,000
Bank overdraft	193	-
Amount repayable after one year		
Bank loan – unsecured ⁽¹⁾	830	Nil
Details of any collateral	Nil	Nil

(1) Include S&I bank loan of \$4.1M



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1(c) CONSOLIDATED CASH FLOW STATEMENT FOR THE 4TH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2010

In S\$'000	4Q2010	4Q2009	FY2010	FY2009
Operating Activities				
Profit before income tax	3,531	4,642	14,692	13,641
Adjustments for:				
Accretion of deferred income	(17)	(122)	(256)	(138)
Amortisation of intangible assets	250	27	339	231
Depreciation of property, plant and equipment	159	174	954	1,070
(Gain)/loss on disposal of property, plant and equipment	18	-	(8)	-
Interest expense	1	44	19	177
Interest income	(27)	(24)	(94)	(98)
Goodwill impairment on capitalization of shareholder loan into a subsidiary	-	-	-	22
Provision for warranties	35	19	85	108
Share of profits of jointly-controlled entity	31	(87)	(131)	(256)
Value of employees services received for issue of share options	79	77	316	162
Cash from operating profit before working capital changes	4,060	4,750	15,916	14,919
Changes in working capital	(11,265)	10,736	(10,466)	(5,744)
Cash generated from operations	(7,205)	15,486	5,450	9,175
Income tax paid	(881)	(1,006)	(2,372)	(3,524)
Net cash (outflow)/inflow from operating activities	(8,086)	14,480	3,078	5,651
Investing Activities				
Loan repayment from jointly-controlled entity	-	214	-	-
Proceeds from disposal of property, plant and equipment	-	3	60	8
Proceeds from disposal of investment in associate	-	-	-	10,794
Acquisition of subsidiary, net of cash acquired	(7,483)	-	(7,483)	-
Dividend from jointly-controlled equity	-	-	-	167
Purchase of intangible assets	(104)	(12)	(273)	(76)
Purchase of property, plant and equipment	(288)	(283)	(1,052)	(1,566)
Interest received	27	24	94	98
Net cash (outflow)/inflow from investing activities	(7,848)	(54)	(8,654)	9,425
Financing Activities				
Balances with related corporations (non-trade)	151	61	33	14
Dividend paid	-	-	(7,936)	(9,062)
Interest paid	(1)	(44)	(19)	(177)
Proceeds from issue of shares under Pre-IPO Share Option Scheme	-	-	62	31
Purchase of treasury shares	-	-	(136)	-
Proceed from bank loan	5,000	-	5,000	4,500
Repayment of short term bank loan	(530)	(4,500)	(3,530)	(6,500)
Net cash inflow/(outflow) from financing activities	4,620	(4,483)	(6,526)	(11,194)
Net increase/(decrease) in cash and cash equivalents	(11,314)	9,943	(12,102)	3,882
Cash and cash equivalents at beginning of the period/year	45,834	36,735	46,642	42,609
Effect of exchange rate differences on balances held in foreign currency	(26)	(36)	(46)	151
Cash and cash equivalents at end of the period/year ⁽²⁾	34,494	46,642	34,494	46,642

(2) Net of bank overdraft of \$193,000 as at 31 December 2010.



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Cash flows from operating activities

Operating profits in 4Q2010 was offset by higher negative changes in working capital, resulting in lower FY2010 net cash at \$3.1M compared to \$5.7M in FY2009. The negative changes in working capital in 4Q2010 were due to higher inventories and receivables, offset by higher payables. The negative changes in working capital in FY2009 were mainly due to higher inventories and lower payables.

Cash flows from investing activities

Lower capital expenditures were incurred for the review periods in 2010. The cash outflow in 4Q2010 and FY2010 was mainly due to the initial net purchase consideration paid for the acquisition of S&I. The net cash inflow in FY2009 was from the disposal of investment in an associate and dividend payment received from a jointly-controlled entity.

Cash flow from financing activities

There was lower dividend payment in 2010. The lower cash outflow in FY2010 was mainly due to additional bank borrowings in 4Q2010 as compared to repayment in 4Q2009.

1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 4TH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2010

In S\$'000	Share capital	Accumulated profits	Other reserves	Total attributable to equity holders of the Company	Non controlling interest	Total equity
GROUP						
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 October 2010	21,782	34,903	14,473	71,158	63	71,221
Total comprehensive income for the period	-	3,210	(225)	2,985	2	2,987
Value of employee services received for issue of share option	-	-	79	79	-	79
Acquisition through business combination	-	-	-	-	1,259	1,259
At 31 December 2010	21,782	38,113	14,327	74,222	1,324	75,546



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 4TH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2010

In S\$'000	Share capital	Accumulated profits	Other reserves	Total attributable to equity holders of the Company	Non controlling interest	Total equity
GROUP						
At 1 January 2009	21,066	31,235	13,557	65,858	-	65,858
Total comprehensive income for the period	-	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)
Capitalisation of shareholder loan into a subsidiary	-	-	-	-	22	22
At 31 December 2009	21,707	33,625	14,260	69,592	39	69,631
At 1 January 2010	21,707	33,625	14,260	69,592	39	69,631
Total comprehensive income for the period	-	12,424	(100)	12,324	26	12,350
Issue of 300,000 ordinary shares under share option scheme at \$0.2079 per share	62	-	-	62	-	62
Share options exercised	13	-	(13)	-	-	-
Value of employee services received for issue of share option	-	-	316	316	-	316
Purchase of treasury shares	-	-	(136)	(136)	-	(136)
FY2009 final dividend of 1.75 cents per share (one-tier tax exempt)	-	(7,936)	-	(7,936)	-	(7,936)
Acquisition through business combination	-	-	-	-	1,259	1,259
At 31 December 2010	21,782	38,113	14,327	74,222	1,324	75,546



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 4TH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2010

<u>In S\$'000</u>	Share capital	Accumulated profits	Other reserves	Total equity
<u>COMPANY</u>				
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 October 2010	21,782	24,097	13,610	59,489
Total comprehensive income for the period	-	2,015	-	2,015
Share-based payments to employees of Company's subsidiaries	-	-	31	31
Value of employee services received for issue of share option	-	-	48	48
At 31 December 2010	21,782	26,112	13,689	61,583
At 1 January 2009	21,066	24,224	14,054	59,344
Total comprehensive income for the period	-	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
At 1 January 2010	21,707	24,413	13,522	59,642
Total comprehensive income for the period	-	9,635	-	9,635
Issue of 300,000 ordinary shares under share option scheme at \$0.2079 per share	62	-	-	62
Share options exercised	13	-	(13)	-
Share-based payments to employees of Company's subsidiaries	-	-	123	123
Value of employee services received for issue of share option	-	-	193	193
Purchase of treasury shares	-	-	(136)	(136)
FY2009 final dividend of 1.75 cents per share (one-tier tax exempt)	-	(7,936)	-	(7,936)
At 31 December 2010	21,782	26,112	13,689	61,583



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

A) Share Capital

As at 31 December 2010, the share capital of the Company at \$21.782 million comprised 453,614,500 issued ordinary shares, of which 51,500 are held by the Company as treasury shares. (31 December 2009: 453,314,500 ordinary shares of which 87,500 were held as treasury shares).

B) Employee Share Options

As at 31 December 2010, there were unexercised options of 808,000 (31 December 2009: 1,108,000) 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 2010, the number of outstanding shares granted under the Company's RSP and PSP were 1,878,000 (31 December 2009: 866,000) and 2,850,000 (31 December 2009: 2,823,000) respectively.

D) Treasury Shares

As at 31 December 2010, there were 51,500 (31 December 2009: 87,500) treasury shares represented approximately 0.01% 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 2009.

In the current financial period, the Group and the Company have adopted all the new and revised Financial Reporting Standards (FRSs) and Interpretations of FRSs (INT FRSs) that are relevant to its operations and effective for annual periods beginning on 1 January 2010. The adoption of these new/revised FRSs and INT FRSs does not result in substantial changes to the Group's and the Company's accounting policies and had no material effect on the amounts reported for the current or prior periods.

5. CHANGES IN ACCOUNTING POLICIES

Not Applicable

6. EARNINGS PER ORDINARY SHARE (EPS)

Group	4Q2010	4Q2009	FY2010	FY2009
Basic	0.71	0.81	2.74	2.51
Diluted	0.71	0.81	2.74	2.51

7. NET ASSET VALUE

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	16.36	15.36	13.58	13.16

8. REVIEW OF GROUP PERFORMANCE

A) Revenue

S\$M	4Q2010	4Q2009	Growth		FY2010	FY2009	Growth	
			\$	%			\$	%
PCS	62.8	63.6	(0.8)	-1%	267.2	217.3	49.9	23%
ICT	3.7	3.9	(0.2)	-5%	14.4	15.4	(1.0)	-6%
Engineering	13.3	10.2	3.1	30%	45.9	41.0	4.9	12%
Total	79.8	77.7	2.1	3%	327.5	273.7	53.8	20%

PCS -- Personal Communications Solutions Services

ICT -- Info-Comm Technology Services

Engineering -- Network Engineering Services

- **PCS** – Revenue increased in FY2010 versus the previous year mainly due to higher regional sales and revenue from the prepaid card business. These were offset by lower sales to a major customer in Singapore. The lower revenue in 4Q2010 was mainly attributed to lower sales to a major customer in Singapore offset by an increase in sales from prepaid cards and retail outlets.
- **ICT**–Revenue decrease in 4Q2010 and FY2010 was attributed to the discontinued mobile data business and lower revenue from the consumer voice segment, partially offset by increase in enterprise sales.
- **Engineering** –Overall revenue increased in 4Q2010 and FY2010 compared to the same periods last year mainly from radio network planning projects in Indonesia and products sales in the region. These were offset by lower inbuilding coverage revenue and lower sales of transmission equipment in Singapore.

B) PBT

S\$M	4Q2010	4Q2009	Growth		FY2010	FY2009	Growth	
			\$	%			\$	%
PCS	2.6	3.2	(0.6)	-19%	12.0	10.3	1.7	17%
ICT	-	0.4	(0.4)	-100%	0.3	1.4	(1.1)	-79%
Engineering	0.9	1.0	(0.1)	-10%	2.4	1.9	0.5	26%
Total	3.5	4.6	(1.1)	-24%	14.7	13.6	1.1	8%

- **PCS** - PBT in FY2010 was higher compared to last year as a result of higher revenue. The higher gross profit was partially offset by higher personnel cost to support the increase in sales activities. PBT in 4Q2010 was lower with lower revenue and gross margins, partially mitigated by income from new services in Malaysia and lower operating expenses.
- **ICT**- The lower PBT in 4Q2010 and FY2010 over the same periods last year were due to lower gross margin attributable to the intense competitive environment and the loss of profit from the discontinued mobile data business. There were also additional expenses incurred for due diligence activities. In 4Q2010, there were also amortization expenses relating to the recognition of intangible assets following the acquisition of S&I.



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- **Engineering** – PBT in FY2010 were higher than the comparative periods last year mainly from higher revenue and gross margin, and also lower unrealised exchange loss arising from cash balances and work-in-progress denominated in USD.

9. VARIANCE FROM PROSPECT STATEMENT

No material variances from previous statement.

10. PROSPECTS

The economy is projected to expand between 4 to 6% in 2011. Based on the current outlook and barring any unforeseen circumstances, the Group expects 1QFY2011 operating performance to improve over the same period last year. The newly acquired S&I will also begin to contribute to Group's performance in 1Q2011.

Customer spending and enterprise investment are expected to continue to increase and will provide growth opportunities for the Group's 3 businesses. The Group will expand its product range and value added services to meet the increasing expectations of the market, as well as leverage on new opportunities arising from the progressive rollout of the Next Generation National Broadband Network. The Group will also continue its activities to invest in opportunities both locally and regionally.

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.



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11. **DIVIDEND**

(a) *Any dividend declared for the current financial period reported on?* Yes

(b)

Period	4Q2010 and FY2010
Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	1.8 cents per ordinary share
Tax Rate	one tier tax exempt

(b) *Corresponding Period of the Immediately Preceding Financial Year*

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Period	4Q2009 and FY2009
Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	1.75 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 2011.

(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 on 6 May 2011. 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 2011 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		Info-Comm Technology Services		Network Engineering Services		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses								
Total revenue from external customers	267,178	217,295	14,357	15,432	45,920	40,963	327,455	273,690
Inter-segment revenue	7	-	64	19	-	-	71	19
Total revenue	267,185	217,295	14,421	15,451	45,920	40,963	327,526	273,709
Interest income	90	209	10	23	53	1	153	233
Interest expenses	-	97	12	-	66	215	78	312
Depreciation	211	358	292	395	451	317	954	1,070
Amortization	7	133	320	66	12	32	339	231
Reportable segment profit before income tax	11,979	10,286	122	1,168	2,460	1,931	14,561	13,385
Share of profit of jointly-controlled entity (net of tax)	-	-	131	256	-	-	131	256
Reportable segment assets	72,867	59,201	30,185	14,884	30,684	29,290	133,736	103,375
Investment in jointly-controlled entity	1,371	1,248	-	-	-	-	1,371	1,248
Capital expenditure								
- Property, plant and equipment	479	135	(17)	932	590	499	1,052	1,566
- Intangible assets	104	-	10,636	24	-	52	10,740	76
Reportable segment liabilities	20,897	18,132	23,097	4,888	15,567	11,972	59,561	34,992

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

	2010 \$'000	2009 \$'000
Revenue		
Total revenue for reportable segments	327,526	273,709
Elimination of inter-segment revenue	(71)	(19)
Consolidated revenue	327,455	273,690
Profit or loss		
Total profit or loss for reportable segments	14,561	13,385
Share of profit of associates and jointly-controlled entity	131	256
Consolidated profit before income tax	14,692	13,641
Assets		
Total assets for reportable segments	133,736	103,375
Investments in jointly-controlled entity	1,371	1,248
Consolidated total assets	135,107	104,623
Liabilities		
Total liabilities for reportable segments	59,561	34,992

	Other material items 2010			Other material items 2009		
	Reportable segment totals	Adjustments	Consolidated totals	Reportable segment totals	Adjustments	Consolidated totals
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	153	(59)	94	233	(135)	98
Interest expenses	78	(59)	19	312	(135)	177

(b) Geographical segments

	31 December 2010		31 December 2009	
	Revenue \$'000	Non-current Assets \$'000	Revenue \$'000	Non-current Assets \$'000
Singapore	230,274	12,665	220,646	1,838
Indonesia	27,876	626	21,511	523
Malaysia	1,411	5	196	6
Hong Kong	65,642	-	30,692	-
Dubai	-	-	266	-
Other countries	2,252	-	379	-
Consolidated total	327,455	13,296	273,690	2,367



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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	FY2010	FY2009
Sales Reported for 1 st Quarter of the year	75,303	55,172
Profit reported for 1 st Quarter of the year	3,014	1,964
Sales Reported for 2 nd Quarter of the year	97,320	70,653
Profit reported for 2 nd Quarter of the year	3,021	2,521
Sales Reported for 3 rd Quarter of the year	75,085	70,141
Profit reported for 3 rd Quarter of the year	3,203	3,245
Sales Reported for 4 th Quarter of the year	79,747	77,724
Profit reported for 4 th Quarter of the year	3,212	3,682
Sales Reported for full year	327,455	273,690
Profit reported for full year	12,450	11,412

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			
	4Q2010	4Q2009	FY2010	FY2009
<u>Transactions for the sales of goods and services</u>	24.4	31.1	105.6	130.9
Temasek Holdings (Private) Limited and its Associates	24.4	31.1	105.6	130.9
<u>Transactions for the purchases of goods and services</u>	12.9	12.3	53.4	35.4
Temasek Holdings (Private) Limited and its Associates	12.9	12.3	53.4	35.4
Total Interested Person Transactions	37.3	43.4	159.0	166.3

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 financial year ended 31 December 2010 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Andrew Loh Sur Jin
President
Date: 25 February 2011