



VICOM LTD

Company Registration No. : 198100320K

**Financial Statement Announcement for the 3rd Quarter and Nine Months ended 30 September 2009**

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

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

The Board of Directors announces the unaudited results of the Group for the 3rd quarter and 9 months to 30 September 2009.

	<b>Group</b>					
	<b>3rd Qtr</b>	<b>3rd Qtr</b>	<b>Incr/</b>	<b>9 months</b>	<b>9 months</b>	<b>Incr/</b>
	<b>2009</b>	<b>2008</b>	<b>(Decr)</b>	<b>to 30 Sep</b>	<b>to 30 Sep</b>	<b>(Decr)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Revenue</b>	19,520	19,649	(0.7)	58,087	55,126	5.4
Staff costs	(8,473)	(9,014)	(6.0)	(25,065)	(24,140)	3.8
Depreciation expense	(1,291)	(1,318)	(2.0)	(3,866)	(3,804)	1.6
Repairs and maintenance	(326)	(285)	14.4	(926)	(887)	4.4
Materials and consumables	(539)	(695)	(22.4)	(1,755)	(1,800)	(2.5)
Contract services	(908)	(1,136)	(20.1)	(2,859)	(3,138)	(8.9)
Premises costs	(547)	(602)	(9.1)	(1,637)	(1,744)	(6.1)
Insurance	(39)	(34)	14.7	(112)	(110)	1.8
Other operating expenses	(1,213)	(1,371)	(11.5)	(3,557)	(3,648)	(2.5)
Total operating expenses	(13,336)	(14,455)	(7.7)	(39,777)	(39,271)	1.3
<b>Operating profit</b>	6,184	5,194	19.1	18,310	15,855	15.5
Interest income	36	40	(10.0)	111	132	(15.9)
<b>Profit before taxation</b>	6,220	5,234	18.8	18,421	15,987	15.2
Taxation	(1,079)	(1,015)	6.3	(3,147)	(3,009)	4.6
<b>Profit after taxation</b>	5,141	4,219	21.9	15,274	12,978	17.7
Attributable to:						
Shareholders of the Company	5,074	4,104	23.6	15,060	12,681	18.8
Minority interests	67	115	(41.7)	214	297	(27.9)
	5,141	4,219	21.9	15,274	12,978	17.7

**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	
	30 Sep	31 Dec	30 Sep	31 Dec
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
Cash and bank balances	33,518	27,691	31,690	25,041
Trade receivables	9,067	7,641	1,281	1,315
Other receivables and prepayments	2,190	416	1,783	238
Inventories	59	52	-	-
Total current assets	44,834	35,800	34,754	26,594
<b>Non-current assets</b>				
Subsidiaries	-	-	26,196	26,196
Other receivables and prepayments	1,764	523	1,715	-
Club memberships	315	315	315	315
Vehicles, premises and equipment	41,068	42,464	25,731	26,658
Goodwill	11,325	11,325	-	-
Total non-current assets	54,472	54,627	53,957	53,169
<b>Total assets</b>	99,306	90,427	88,711	79,763
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities</b>				
Trade payables	2,441	2,979	771	583
Other payables	16,626	13,166	30,135	27,293
Income tax payable	3,537	3,965	1,250	1,561
Total current liabilities	22,604	20,110	32,156	29,437
<b>Non-current liability</b>				
Deferred tax liabilities	1,030	1,050	40	-
<b>Capital, reserves and minority interests</b>				
Share capital	30,296	30,056	30,296	30,056
Capital reserves	3,110	3,096	3,155	3,126
Accumulated profits	40,823	34,366	23,064	17,144
Equity attributable to shareholders of the Company	74,229	67,518	56,515	50,326
Minority interests	1,443	1,749	-	-
Total equity	75,672	69,267	56,515	50,326
<b>Total liabilities &amp; equity</b>	99,306	90,427	88,711	79,763

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

NIL

**Details of any collateral**

NIL

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

Consolidated Cash Flow Statement for the 3rd quarter and 9 months to 30 September 2009:

	<b>Group</b>			
	<b>3rd Qtr 2009 \$'000</b>	<b>3rd Qtr 2008 \$'000</b>	<b>9 months to 30 Sep 2009 \$'000</b>	<b>9months to 30 Sep 2008 \$'000</b>
<b>Operating activities</b>				
Profit before taxation	6,220	5,234	18,421	15,987
Adjustments for:				
Depreciation expense	1,291	1,318	3,866	3,804
Interest income	(36)	(40)	(111)	(132)
Loss (Gain) on disposal of vehicles, premises and equipment	5	1	(8)	(3)
Share-based payment expense	21	8	37	23
Write-back for doubtful trade receivables	(18)	(1)	(83)	(140)
Operating cash flows before movements in working capital	7,483	6,520	22,122	19,539
Changes in working capital	3,164	3,172	1,269	697
Cash generated from operations	10,647	9,692	23,391	20,236
Income tax paid	(1,476)	(1,303)	(3,595)	(2,860)
Net cash from operating activities	9,171	8,389	19,796	17,376
<b>Investing activities</b>				
Purchase of vehicles, premises and equipment	(2,671)	(823)	(5,167)	(3,463)
Proceeds from disposal of vehicles, premises and equipment	-	-	16	6
Interest received	35	56	88	136
Net cash used in investing activities	(2,636)	(767)	(5,063)	(3,321)

	Group			
	3rd Qtr	3rd Qtr	9 months	9 months
	2009	2008	to 30 Sep	to 30 Sep
	\$'000	\$'000	2009	2008
\$'000	\$'000	\$'000	\$'000	
<b>Financing activities</b>				
Proceeds from exercise of share options	157	83	232	165
Payment to minority interests	(99)	(220)	(520)	(440)
Dividend paid	(4,966)	(4,274)	(8,603)	(6,622)
Net cash used in financing activities	(4,908)	(4,411)	(8,891)	(6,897)
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>	(6)	(1)	(15)	(17)
Net increase in cash and cash equivalents	1,621	3,210	5,827	7,141
Cash and cash equivalents at beginning of period	31,897	17,946	27,691	14,015
<b>Cash and cash equivalents at end of period</b>	33,518	21,156	33,518	21,156

**1(d) Consolidated statements of comprehensive income for the 3rd quarter and 9 months to 30 September 2009:**

	Group			
	3rd Qtr	3rd Qtr	9 months	9 months
	2009	2008	to 30 Sep	to 30 Sep
	\$'000	\$'000	2009	2008
\$'000	\$'000	\$'000	\$'000	
<b>Profit after taxation</b>	5,141	4,219	15,274	12,978
Exchange differences arising on translation of foreign operations	(6)	(1)	(15)	(17)
<b>Other comprehensive income for the period</b>	(6)	(1)	(15)	(17)
<b>Total comprehensive income for the period</b>	5,135	4,218	15,259	12,961
Total comprehensive income attributable to:				
Shareholders of the Company	5,068	4,103	15,045	12,664
Minority interests	67	115	214	297
	5,135	4,218	15,259	12,961

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

Consolidated Statement of Changes in Equity for the 3rd quarter and 9 months to 30 September 2009:

Group	<u>Attributable to shareholders of the Company</u>					
	Share capital	Capital reserves	Accumulated profits	Total	Minority interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2009</b>	30,056	3,096	34,366	67,518	1,749	69,267
Total comprehensive income for the period	-	(9)	9,986	9,977	147	10,124
Exercise of share options	79	(4)	-	75	-	75
Recognition of share-based payments	-	16	-	16	-	16
Payment of dividend	-	-	(3,637)	(3,637)	(421)	(4,058)
<b>Balance at 30 June 2009</b>	30,135	3,099	40,715	73,949	1,475	75,424
Total comprehensive income for the period	-	(6)	5,074	5,068	67	5,135
Exercise of share options	161	(4)	-	157	-	157
Recognition of share-based payments	-	21	-	21	-	21
Payment of dividend	-	-	(4,966)	(4,966)	(99)	(5,065)
<b>Balance at 30 September 2009</b>	30,296	3,110	40,823	74,229	1,443	75,672

Consolidated Statement of Changes in Equity for the 3rd quarter and 9 months to 30 September 2008:

Group	<u>Attributable to shareholders of the Company</u>					
	Share capital	Capital reserves	Accumulated profits	Total	Minority interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2008</b>	29,874	3,088	25,194	58,156	1,798	59,954
Total comprehensive income for the period	-	(16)	8,577	8,561	182	8,743
Exercise of share options	82	(1)	-	81	-	81
Recognition of share-based payments	-	15	-	15	-	15
Payment of dividend	-	-	(2,348)	(2,348)	(220)	(2,568)
<b>Balance at 30 June 2008</b>	29,956	3,086	31,423	64,465	1,760	66,225
Total comprehensive income for the period	-	(1)	4,104	4,103	115	4,218
Exercise of share options	85	(1)	-	84	-	84
Recognition of share-based payments	-	8	-	8	-	8
Payment of dividend	-	-	(4,274)	(4,274)	(220)	(4,494)
<b>Balance at 30 September 2008</b>	30,041	3,092	31,253	64,386	1,655	66,041

Statement of Changes in Equity of the Company for the 3rd quarter and 9 months to 30 September 2009:

**Company**

	<b>Share capital</b>	<b>Capital reserves</b>	<b>Accumulated profits</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2009</b>	30,056	3,126	17,144	50,326
Total comprehensive income for the period	-	-	3,797	3,797
Exercise of share options	79	(4)	-	75
Recognition of share-based payments	-	16	-	16
Payment of dividend	-	-	(3,637)	(3,637)
<b>Balance at 30 June 2009</b>	30,135	3,138	17,304	50,577
Total comprehensive income for the period	-	-	10,726	10,726
Exercise of share options	161	(4)	-	157
Recognition of share-based payments	-	21	-	21
Payment of dividend	-	-	(4,966)	(4,966)
<b>Balance at 30 September 2009</b>	30,296	3,155	23,064	56,515

Statement of Changes in Equity of the Company for the 3rd quarter and 9 months to 30 September 2008:

**Company**

	<b>Share capital</b>	<b>Capital reserves</b>	<b>Accumulated profits</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2008</b>	29,874	3,098	12,841	45,813
Total comprehensive income for the period	-	-	5,036	5,036
Exercise of share options	82	(1)	-	81
Recognition of share-based payments	-	15	-	15
Payment of dividend	-	-	(2,348)	(2,348)
<b>Balance at 30 June 2008</b>	29,956	3,112	15,529	48,597
Total comprehensive income for the period	-	-	4,417	4,417
Exercise of share options	85	(1)	-	84
Recognition of share-based payments	-	8	-	8
Payment of dividend	-	-	(4,274)	(4,274)
<b>Balance at 30 September 2008</b>	30,041	3,119	15,672	48,832

**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**

Since 30 June 2009, the Company issued 89,000 new ordinary shares upon the exercise of options granted under the 2001 VICOM Share Option Scheme by option holders.

As at 30 September 2009, options to subscribe for 2,181,500 ordinary shares (30 September 2008: 1,685,000) remained outstanding under the 2001 VICOM Share Option Scheme.

**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 30 September 2009, the total number of issued shares was 85,663,500 (31 December 2008: 85,498,000).

**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 financial statements have not been audited or reviewed.

**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 Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements as at the year ended 31 December 2008.

In the current financial period, the Group has 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 or after 1 January 2009. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years except for FRS 1 - Presentation of Financial Statements (Revised) which changes the basis for presentation and structure of 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 and EBITDA of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earnings per ordinary share

	<b>Group</b>			
	<b>3rd Qtr 2009</b>	<b>3rd Qtr 2008</b>	<b>9 months to 30 Sep 2009</b>	<b>9 months to 30 Sep 2008</b>
(i) Based on the weighted average number of ordinary share in issue - cents	5.93	4.81	17.59	14.94
(ii) On a fully diluted basis (detailing any adjustments made to the earnings) - cents	5.91	4.80	17.55	14.89

Earnings per share is calculated on the Group profit for the financial periods attributed to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the periods under review.

Diluted earnings per share is calculated on the same basis as earnings per share by applying the weighted average number of ordinary shares and adjusted to include the outstanding exercisable share options deemed exercised up to 30 September of the reporting periods.

Earnings before interest, taxation, depreciation and amortisation (EBITDA)

	<b>Group</b>			
	<b>3rd Qtr 2009</b>	<b>3rd Qtr 2008</b>	<b>9 months to 30 Sep 2009</b>	<b>9 months to 30 Sep 2008</b>
(i) EBITDA (\$'000)	7,475	6,512	22,176	19,659
(ii) EBITDA margin (%)	38.3	33.1	38.2	35.7

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year:**

	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 2009</b>	<b>31 Dec 2008</b>	<b>30 Sep 2009</b>	<b>31 Dec 2008</b>
Net asset value per ordinary share based on issued share capital - cents	86.65	78.97	65.97	58.86



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

## **Performance Review**

### **Revenue**

The Group's total revenue for 3Q09 decreased marginally by \$0.1 million or 0.7% to \$19.5 million against the corresponding period last year. The growth in our vehicle inspection and test & inspection services was offset by the lower revenue from vehicle inspection & type approval services and vehicle assessment services.

### **Operating Expenses**

Group operating expenses of \$13.3 million for the quarter was \$1.1 million or 7.7% lower compared with the same period last year, due mainly to lower material and subcontractor costs and the Jobs Credit grant, property tax and rental rebates.

### **Operating Profit**

The Group's operating profit for 3Q09 increased by \$1.0 million or 19.1% to \$6.2 million against the corresponding period last year due mainly to lower expenses. Operating profit for the vehicle inspection business and test & inspection services increased by \$0.5 million and \$0.7 million respectively.

Interest income decreased due to lower deposit interest rates.

Group profit before tax for 3Q09 increased by \$1.0 million or 18.8% to \$6.2 million.

Profit after tax attributable to Shareholders of the Company for 3Q09 was \$5.1 million, which was \$1.0 million higher than the same quarter last year.

A segmental breakdown by business is provided under item 13.

### **Balance Sheet**

Total Equity increased by \$6.4 million from \$69.3 million as at 31 December 2008 to \$75.7 million as at 30 September 2009 due mainly to profits generated from operations, partially offset by the payment of dividends.

Total Assets increased by \$8.9 million to \$99.3 million as at 30 September 2009 due to an increase in Current Assets by \$9.0 million offset by a slight decrease in Non-Current Assets. The increase in Current Assets was due mainly to increases in Cash and Bank Balances, Trade Receivables and Other Receivables and Prepayments. The slight decrease in Non-Current Assets arose from a decrease in Vehicles, Premises and Equipment partially offset by an increase in Other Receivables and Prepayments. The increases in Current and Non-Current Other Receivables and Prepayments were mainly related to the funding due from Land Transport Authority and downpayment of CAPEX for the new vehicle emission test laboratory respectively.

Total Liabilities increased by \$2.5 million to \$23.6 million due mainly to an increase in Other Payables of \$3.5 million, partially offset by lower Trade Payables and Income Tax Payable of \$0.5 million and \$0.4 million respectively. The increase in Other Payables was due mainly to the higher business volume and deferred income in Setsco together with higher accrued expenses as at September 2009.

### **Cash Flow**

The net cash inflow in 3Q09 was \$1.6 million after payment of dividend.

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

No forecast or prospect statement was previously disclosed to shareholders.

**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**

Demand for our vehicle inspection services is expected to remain strong in the next quarter and our test and inspection business is expected to be maintained.

The new vehicle emission test laboratory (VETL) at Bukit Batok has been operational from October 2009 and marketing activities to promote the test laboratory to the local and international markets have commenced. Potential customers of VETL include parallel importers for new vehicles and importers of used vehicles.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend proposed for the current financial period reported on?

No.

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

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

No.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend has been recommended.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**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**

Group segmental information for the 3rd quarter and 9 months to 30 September 2009 and 30 September 2008:

<u>Group</u> <u>3rd quarter ended</u> <u>30 Sep 2009</u>	<u>Vehicle</u> <u>Inspection</u> <u>Business</u> \$'000	<u>Vehicle</u> <u>Assessment</u> \$'000	<u>Test &amp;</u> <u>Inspection</u> <u>Services</u> \$'000	<u>Rental</u> <u>Income</u> \$'000	<u>Other</u> <u>Related</u> <u>Business</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
<b>REVENUE</b>							
External sales	5,851	498	12,032	463	676	-	19,520
Inter-segment sales	-	-	27	1,602	179	(1,808)	-
Total	5,851	498	12,059	2,065	855	(1,808)	19,520

**RESULT**

Segment result	2,088	(58)	2,358	1,363	433	-	6,184
Interest income							36
Profit before taxation							6,220
Taxation							(1,079)
Profit after taxation							5,141
Minority interests							(67)
Profit attributable to shareholders of the Company							5,074

<u>Group</u> <u>3rd quarter ended</u> <u>30 Sep 2008</u>	<u>Vehicle</u> <u>Inspection</u> <u>Business</u> \$'000	<u>Vehicle</u> <u>Assessment</u> \$'000	<u>Test &amp;</u> <u>Inspection</u> <u>Services</u> \$'000	<u>Rental</u> <u>Income</u> \$'000	<u>Other</u> <u>Related</u> <u>Business</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
<b>REVENUE</b>							
External sales	5,710	704	11,915	416	904	-	19,649
Inter-segment sales	-	-	23	1,611	174	(1,808)	-
Total	5,710	704	11,938	2,027	1,078	(1,808)	19,649

**RESULT**

Segment result	1,630	53	1,650	1,280	581	-	5,194
Interest income							40
Profit before taxation							5,234
Taxation							(1,015)
Profit after taxation							4,219
Minority interests							(115)
Profit attributable to shareholders of the Company							4,104

<b><u>Group</u></b> <b><u>9 months to</u></b> <b><u>30 Sep 2009</u></b>	<b><u>Vehicle</u></b> <b><u>Inspection</u></b> <b><u>Business</u></b> <b><u>\$'000</u></b>	<b><u>Vehicle</u></b> <b><u>Assessment</u></b> <b><u>\$'000</u></b>	<b><u>Test &amp;</u></b> <b><u>Inspection</u></b> <b><u>Services</u></b> <b><u>\$'000</u></b>	<b><u>Rental</u></b> <b><u>Income</u></b> <b><u>\$'000</u></b>	<b><u>Other</u></b> <b><u>Related</u></b> <b><u>Business</u></b> <b><u>\$'000</u></b>	<b><u>Elimination</u></b> <b><u>\$'000</u></b>	<b><u>Total</u></b> <b><u>\$'000</u></b>
<b>REVENUE</b>							
External sales	17,695	1,571	35,384	1,285	2,152	-	58,087
Inter-segment sales	1	-	81	4,814	543	(5,439)	-
Total	<u>17,696</u>	<u>1,571</u>	<u>35,465</u>	<u>6,099</u>	<u>2,695</u>	<u>(5,439)</u>	<u>58,087</u>

**RESULT**

Segment result	6,234	(158)	6,801	3,991	1,442	-	18,310
Interest income							111
Profit before taxation							18,421
Taxation							(3,147)
Profit after taxation							15,274
Minority interests							(214)
Profit attributable to shareholders of the Company							<u>15,060</u>

<b><u>Group</u></b> <b><u>9 months to</u></b> <b><u>30 Sep 2008</u></b>	<b><u>Vehicle</u></b> <b><u>Inspection</u></b> <b><u>Business</u></b> <b><u>\$'000</u></b>	<b><u>Vehicle</u></b> <b><u>Assessment</u></b> <b><u>\$'000</u></b>	<b><u>Test &amp;</u></b> <b><u>Inspection</u></b> <b><u>Services</u></b> <b><u>\$'000</u></b>	<b><u>Rental</u></b> <b><u>Income</u></b> <b><u>\$'000</u></b>	<b><u>Other</u></b> <b><u>Related</u></b> <b><u>Business</u></b> <b><u>\$'000</u></b>	<b><u>Elimination</u></b> <b><u>\$'000</u></b>	<b><u>Total</u></b> <b><u>\$'000</u></b>
<b>REVENUE</b>							
External sales	16,883	2,003	32,549	1,180	2,511	-	55,126
Inter-segment sales	-	-	72	4,693	539	(5,304)	-
Total	<u>16,883</u>	<u>2,003</u>	<u>32,621</u>	<u>5,873</u>	<u>3,050</u>	<u>(5,304)</u>	<u>55,126</u>

**RESULT**

Segment result	5,171	65	5,259	3,664	1,696	-	15,855
Interest income							132
Profit before taxation							15,987
Taxation							(3,009)
Profit after taxation							12,978
Minority interests							(297)
Profit attributable to shareholders of the Company							<u>12,681</u>

**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**

Please refer to item 8 for commentaries relating to changes in performance of business segments.

The Group operates predominantly in Singapore.

**15. A breakdown of sales**

Not applicable.

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

Not applicable.

**17. Interested Person Transactions**

There is no Shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

**18. Negative assurance confirmation on interim financial results under SGX Listing Rule 705(4) of the 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 third quarter 2009 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

Lim Jit Poh  
Chairman

Heng Chye Kiou  
Chief Executive Officer

**BY ORDER OF THE BOARD**

Chan Wan Tak, Wendy / Chew Si Lyn, Cecilia  
Joint Company Secretaries

11 November 2009