



VICOM LTD
Company Registration No. : 198100320K

Financial Statements and Dividend Announcement for the year ended 31 December 2010

The Board of Directors announces the audited results of the Group for the year ended 31 December 2010.

1 GROUP INCOME STATEMENT

| | Group | | |
|------------------------------------|----------------|----------------|---------------------|
| | FY 2010 | FY 2009 | Incr/ (Decr) |
| | \$'000 | \$'000 | % |
| Revenue | 83,978 | 77,953 | 7.7 |
| Staff costs | (36,039) | (33,975) | 6.1 |
| Depreciation expense | (5,388) | (5,199) | 3.6 |
| Repairs and maintenance | (1,440) | (1,246) | 15.6 |
| Materials and consumables | (2,723) | (2,132) | 27.7 |
| Contract services | (3,816) | (3,678) | 3.8 |
| Premises costs | (2,737) | (2,331) | 17.4 |
| Insurance | (151) | (146) | 3.4 |
| Other operating expenses | (4,788) | (4,695) | 2.0 |
| Total operating expenses | (57,082) | (53,402) | 6.9 |
| Operating profit | 26,896 | 24,551 | 9.6 |
| Net income from investments | 26 | - | N.M. |
| Interest income | 162 | 149 | 8.7 |
| Share of loss in associate | (10) | - | N.M. |
| Profit before taxation | 27,074 | 24,700 | 9.6 |
| Taxation | (4,725) | (4,361) | 8.3 |
| Profit after taxation | 22,349 | 20,339 | 9.9 |
| Attributable to: | | | |
| Shareholders of the Company | 22,165 | 20,037 | 10.6 |
| Non-controlling interests | 184 | 302 | (39.1) |
| | 22,349 | 20,339 | 9.9 |

N.M. - Not meaningful

2 STATEMENTS OF FINANCIAL POSITION

| | Group | | Company | |
|--|---------|---------|---------|--------|
| | 31 Dec | 31 Dec | 31 Dec | 31 Dec |
| | 2010 | 2009 | 2010 | 2009 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| <u>ASSETS</u> | | | | |
| Current assets | | | | |
| Cash and bank balances | 49,083 | 42,377 | 46,987 | 40,001 |
| Trade receivables | 6,935 | 6,553 | 1,468 | 1,302 |
| Other receivables and prepayments | 1,498 | 861 | 887 | 633 |
| Inventories | 10 | 25 | - | - |
| Total current assets | 57,526 | 49,816 | 49,342 | 41,936 |
| Non-current assets | | | | |
| Subsidiaries | - | - | 26,187 | 26,196 |
| Associate | 40 | - | - | - |
| Other receivables and prepayments | 103 | 26 | - | - |
| Club memberships | 315 | 315 | 315 | 315 |
| Vehicles, premises and equipment | 48,876 | 43,297 | 33,445 | 27,792 |
| Goodwill | 11,325 | 11,325 | - | - |
| Total non-current assets | 60,659 | 54,963 | 59,947 | 54,303 |
| Total assets | 118,185 | 104,779 | 109,289 | 96,239 |
| <u>LIABILITIES AND EQUITY</u> | | | | |
| Current liabilities | | | | |
| Trade and other payables | 18,745 | 18,707 | 41,086 | 36,560 |
| Income tax payable | 4,392 | 4,133 | 1,499 | 1,347 |
| Total current liabilities | 23,137 | 22,840 | 42,585 | 37,907 |
| Non-current liability | | | | |
| Deferred tax liabilities | 1,728 | 1,168 | 375 | 160 |
| Capital, reserves and non-controlling interests | | | | |
| Share capital | 31,355 | 30,296 | 31,355 | 30,296 |
| Capital reserves | 3,263 | 3,144 | 3,284 | 3,175 |
| Accumulated profits | 57,372 | 45,800 | 31,690 | 24,701 |
| Equity attributable to shareholders of the Company | 91,990 | 79,240 | 66,329 | 58,172 |
| Non-controlling interests | 1,330 | 1,531 | - | - |
| Total equity | 93,320 | 80,771 | 66,329 | 58,172 |
| Total liabilities and equity | 118,185 | 104,779 | 109,289 | 96,239 |

3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS

NIL

Details of any collateral

NIL

4 GROUP CASH FLOW STATEMENT

| | Group | |
|--|-----------------|----------------|
| | FY 2010 | FY 2009 |
| | \$'000 | \$'000 |
| Operating activities | | |
| Profit before taxation | 27,074 | 24,700 |
| Adjustments for: | | |
| Depreciation expense | 5,388 | 5,199 |
| Interest income | (162) | (149) |
| Loss (Gain) on disposal of vehicles, premises and equipment | 29 | (15) |
| Share-based payment expense | 140 | 58 |
| Write-back for doubtful trade receivables | (20) | (71) |
| Share of loss in associate | 10 | - |
| Net income from investments | (26) | - |
| Operating cash flows before movements in working capital | <u>32,433</u> | <u>29,722</u> |
| Changes in working capital | (1,018) | 3,831 |
| Cash generated from operations | <u>31,415</u> | <u>33,553</u> |
| Income tax paid | (3,906) | (4,075) |
| Net cash from operating activities | <u>27,509</u> | <u>29,478</u> |
| Investing activities | | |
| Purchase of vehicles, premises and equipment | (11,092) | (7,915) |
| Funding from Land Transport Authority for Vehicle Emission Test Laboratory | 98 | 1,859 |
| Proceeds from disposal of vehicles, premises and equipment | 20 | 24 |
| Investment in an associate | (50) | - |
| Interest received | 167 | 132 |
| Net cash used in investing activities | <u>(10,857)</u> | <u>(5,900)</u> |

| | Group | |
|--|---------------|---------------|
| | FY 2010 | FY 2009 |
| | \$'000 | \$'000 |
| Financing activities | | |
| Proceeds from exercise of share options | 1,028 | 231 |
| Dividends paid to non-controlling interests | (385) | (520) |
| Dividends paid | (10,593) | (8,603) |
| Net cash used in financing activities | (9,950) | (8,892) |
| Net effect of exchange rate changes in consolidating subsidiaries | 4 | - |
| Net increase in cash and cash equivalents | 6,706 | 14,686 |
| Cash and cash equivalents at beginning of year | 42,377 | 27,691 |
| Cash and cash equivalents at end of year | 49,083 | 42,377 |

5 GROUP COMPREHENSIVE INCOME STATEMENT

| | Group | |
|---|---------------|---------------|
| | FY 2010 | FY 2009 |
| | \$'000 | \$'000 |
| Profit after taxation | 22,349 | 20,339 |
| Exchange differences arising on translation of foreign operations | 10 | (1) |
| Other comprehensive income (expense) for the year | 10 | (1) |
| Total comprehensive income for the year | 22,359 | 20,338 |
| Total comprehensive income attributable to: | | |
| Shareholders of the Company | 22,175 | 20,036 |
| Non-controlling interests | 184 | 302 |
| | 22,359 | 20,338 |

6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the year ended 31 December 2010:

| | Group | | | | | |
|---|--|-----------------------------|--------------------------------|---------------|---|-------------------------|
| | Attributable to shareholders of the Company | | | | Non- controlling interests | Total equity |
| | Share capital | Capital reserves | Accumulated profits | Total | | |
| \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 January 2009 | 30,056 | 3,096 | 34,366 | 67,518 | 1,749 | 69,267 |
| Total comprehensive (expense) income for the year | - | (1) | 20,037 | 20,036 | 302 | 20,338 |
| Exercise of share options | 240 | (9) | - | 231 | - | 231 |
| Recognition of share-based payments | - | 58 | - | 58 | - | 58 |
| Payment of dividends | - | - | (8,603) | (8,603) | - | (8,603) |
| Payment of dividends to non-controlling interests | - | - | - | - | (520) | (520) |
| Balance at 31 December 2009 | 30,296 | 3,144 | 45,800 | 79,240 | 1,531 | 80,771 |
| Total comprehensive income for the year | - | 10 | 22,165 | 22,175 | 184 | 22,359 |
| Exercise of share options | 1,059 | (31) | - | 1,028 | - | 1,028 |
| Recognition of share-based payments | - | 140 | - | 140 | - | 140 |
| Payment of dividends | - | - | (10,593) | (10,593) | - | (10,593) |
| Payment of dividends to non-controlling interests | - | - | - | - | (385) | (385) |
| Balance at 31 December 2010 | 31,355 | 3,263 | 57,372 | 91,990 | 1,330 | 93,320 |

Statement of Changes in Equity of the Company for the year ended 31 December 2010:

| | Company | | | |
|---|--------------------------|-----------------------------|--------------------------------|-------------------------|
| | Share capital | Capital reserves | Accumulated profits | Total equity |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 January 2009 | 30,056 | 3,126 | 17,144 | 50,326 |
| Total comprehensive income for the year | - | - | 16,160 | 16,160 |
| Exercise of share options | 240 | (9) | - | 231 |
| Recognition of share-based payments | - | 58 | - | 58 |
| Payment of dividends | - | - | (8,603) | (8,603) |
| Balance at 31 December 2009 | 30,296 | 3,175 | 24,701 | 58,172 |
| Total comprehensive income for the year | - | - | 17,582 | 17,582 |
| Exercise of share options | 1,059 | (31) | - | 1,028 |
| Recognition of share-based payments | - | 140 | - | 140 |
| Payment of dividends | - | - | (10,593) | (10,593) |
| Balance at 31 December 2010 | 31,355 | 3,284 | 31,690 | 66,329 |

7 **CHANGES IN COMPANY'S SHARE CAPITAL**

Share Capital

Since 30 September 2010, the Company issued 8,000 new ordinary shares following the exercise of share options under the 2001 VICOM Share Option Scheme.

As at 31 December 2010, the total number of issued shares was 86,358,000 (31 December 2009: 85,663,500).

Outstanding Shares – The 2001 VICOM Share Option Scheme

As at 31 December 2010, options to subscribe for 2,310,000 ordinary shares (31 December 2009: 2,181,500) remained outstanding under the 2001 VICOM Share Option Scheme.

8 **AUDIT**

The financial statements have been audited in accordance with the Singapore Standards on Auditing.

9 **AUDITORS' REPORT**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VICOM LTD

Report on the Financial Statements

We have audited the financial statements of VICOM Ltd (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and the Company as at 31 December 2010, the income statement, comprehensive income statement, statement of changes in equity and cash flow statement of the Group and the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures

that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2010 and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP
Public Accountants and
Certified Public Accountants
Singapore

10 February 2011

10 ACCOUNTING POLICIES

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting year consistent with those of the audited financial statements for the year ended 31 December 2009.

In the current financial year, the Group has adopted all the revised Financial Reporting Standards ("FRSs") that are relevant to its operations and effective for annual periods beginning on 1 January 2010. The adoption of these revised FRSs has no material effect on the amounts reported for the current or prior years.

11 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

Not applicable.

12 GROUP EARNINGS PER ORDINARY SHARE AND GROUP EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION (EBITDA)

Earnings per ordinary share

| | <u>Group</u> | |
|--|----------------|----------------|
| | <u>FY 2010</u> | <u>FY 2009</u> |
| (i) Based on weighted average number of ordinary shares in issue - cents | 25.76 | 23.41 |
| (ii) On a fully diluted basis (detailing any adjustments made to the earnings) - cents | 25.59 | 23.33 |

EBITDA

| | <u>Group</u> | |
|------------------------|----------------|----------------|
| | <u>FY 2010</u> | <u>FY 2009</u> |
| (i) EBITDA (\$'000) | 32,284 | 29,750 |
| (ii) EBITDA margin (%) | 38.4 | 38.2 |

13 NET ASSET VALUE PER ORDINARY SHARE

| | <u>Group</u> | | <u>Company</u> | |
|--|------------------------|------------------------|------------------------|------------------------|
| | <u>31 Dec 2010</u> | <u>31 Dec 2009</u> | <u>31 Dec 2010</u> | <u>31 Dec 2009</u> |
| Net asset value per ordinary share based on issued share capital - cents | 106.52 | 92.50 | 76.81 | 67.91 |

14 REVIEW OF GROUP PERFORMANCE

Performance Review

Revenue

The Group's total revenue for 2010 was \$84.0 million, \$6.0 million or 7.7 % more than the year before due mainly to higher revenue from the core businesses of vehicle inspection and test & inspection services.

Operating Expenses

The Group's operating expenses rose by about \$3.7 million or 6.9% in 2010 to \$57.1 million. This increase was due mainly to the higher expenses to generate the increased revenue and from the withdrawal of Jobs Credit, property tax and rental rebates.

Operating Profit

The Group's operating profit increased by \$2.3 million or 9.6% to \$26.9 million in 2010 due mainly to higher revenue.

Operating profit in 2010 for the vehicle inspection business and test & inspection services were higher by \$1.5 million and \$1.0 million respectively, mainly from the increase in revenue.

Group profit before tax for 2010 increased by \$2.4 million or 9.6% to \$27.1 million.

Taxation for the Group of \$4.7 million for 2010 was \$0.4 million higher due mainly to the higher profits.

Profit after tax attributable to shareholders of the Company for 2010 was \$22.2 million, which was 10.6% higher than the year before.

A breakdown by Business Segment is provided under item 19.

Statement of Financial Position

Total Equity increased by \$12.5 million from \$80.8 million as at 31 December 2009 to \$93.3 million as at 31 December 2010 due mainly to profits generated from operations, partially offset by dividend payments.

Total Assets increased by \$13.4 million to \$118.2 million as at 31 December 2010 due to an increase in Current Assets by \$7.7 million and Non-Current Assets by \$5.7 million. The increase in Current Assets was due mainly to the increases in Cash and Bank Balances by \$6.7 million and Other Receivables and Prepayments by \$0.6 million. This arose mainly from the GST receivable for the lump sum payment of the land lease renewal at Sin Ming. The renewal of the land lease for \$7.3 million was included in Vehicles, Premises and Equipment, resulting in an increase in Non-Current Assets.

Total Liabilities increased by \$0.9 million to \$24.9 million as at 31 December 2010 due to an increase in Current Liabilities by \$0.3 million and Non-Current Liability by \$0.6 million.

Cash Flow

The net cash inflow in 2010 was \$6.7 million after dividend payments.

15 ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

No forecast or prospect statement was previously disclosed.

16 GROUP OUTLOOK

Given the current high cost of COE, the rate of vehicle de-registration for 2011 is expected to remain depressed, resulting in more vehicles being due for inspection.

The test & inspection business will continue to face competitive pressures.

DIVIDEND**(a) Current Financial Period Reported On**Proposed final dividend

| | | |
|------------------------------------|-----------------|-----------------|
| Name of Dividend | Final | Special |
| Dividend Type | Cash | Cash |
| Dividend Amount per ordinary share | 6.6 cents | 3.2 cents |
| Tax Rate | Exempt one-tier | Exempt one-tier |

Declared interim dividend

| | |
|------------------------------------|-----------------|
| Name of Dividend | Interim |
| Dividend Type | Cash |
| Dividend Amount per ordinary share | 6.3 cents |
| Tax Rate | Exempt one-tier |

(b) Corresponding Period of the Immediate Preceding Financial YearDeclared final dividend

| | |
|------------------------------------|-----------------|
| Name of Dividend | Final |
| Dividend Type | Cash |
| Dividend Amount per ordinary share | 6.0 cents |
| Tax Rate | Exempt one-tier |

Declared interim dividend

| | |
|------------------------------------|-----------------|
| Name of Dividend | Interim |
| Dividend Type | Cash |
| Dividend Amount per ordinary share | 5.8 cents |
| Tax Rate | Exempt one-tier |

(c) Date payable

The Directors have proposed a tax-exempt one-tier final dividend of 6.6 cents per ordinary share and a tax-exempt one-tier special dividend of 3.2 cents per ordinary share. The final and special dividends, if approved by the shareholders at the Thirtieth Annual General Meeting of the Company to be held on 26 April 2011, will be payable on 13 May 2011.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 4 May 2011 for the purposes of determining shareholders' entitlements to the proposed final and special dividends.

Duly completed and stamped transfers received by the Company's Share Registrars, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 3 May 2011 will be registered before shareholders' entitlements to the final and special dividends are determined.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 3 May 2011 will be entitled to the proposed final and special dividends.

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IF NO DIVIDEND HAS BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT

Not applicable.

19 SEGMENT INFORMATION

Business Segments

| <u>Group</u> <u>2010</u> | <u>Vehicle</u> <u>Inspection</u> <u>Business</u> \$'000 | <u>Vehicle</u> <u>Assessment</u> <u>Assessment</u> \$'000 | <u>Test &</u> <u>Inspection</u> <u>Services</u> \$'000 | <u>Rental</u> <u>Income</u> <u>Income</u> \$'000 | <u>Other</u> <u>Related</u> <u>Business</u> \$'000 | <u>Elimination</u> <u>Elimination</u> \$'000 | <u>Total</u> <u>Total</u> \$'000 |
|---|--|--|---|---|---|--|--|
| REVENUE | | | | | | | |
| External sales | 25,517 | 1,858 | 51,295 | 1,792 | 3,516 | - | 83,978 |
| Inter-segment sales | 2 | - | 109 | 6,706 | 787 | (7,604) | - |
| Total | <u>25,519</u> | <u>1,858</u> | <u>51,404</u> | <u>8,498</u> | <u>4,303</u> | <u>(7,604)</u> | <u>83,978</u> |
| RESULT | | | | | | | |
| Operating profit (loss) | 9,544 | (354) | 9,830 | 5,261 | 2,615 | - | 26,896 |
| Net income from investments | | | | | | | 26 |
| Interest income | | | | | | | 162 |
| | | | | | | | <u>27,084</u> |
| Share of loss in associate | | | | | | | (10) |
| Profit before taxation | | | | | | | <u>27,074</u> |
| Taxation | | | | | | | (4,725) |
| Profit after taxation | | | | | | | <u>22,349</u> |
| Non-controlling interests | | | | | | | (184) |
| Profit attributable to shareholders of the Company | | | | | | | <u><u>22,165</u></u> |
| OTHER INFORMATION | | | | | | | |
| Additions to vehicles, premises and equipment | 8,071 | 12 | 2,672 | - | 255 | - | 11,010 |
| Depreciation expense | 2,396 | 10 | 2,771 | - | 211 | - | <u><u>5,388</u></u> |
| STATEMENT OF FINANCIAL POSITION | | | | | | | |
| ASSETS | | | | | | | |
| Segment assets | 49,262 | 621 | 44,454 | - | 12,208 | - | 106,545 |
| Goodwill | 2,057 | - | 9,268 | - | - | - | 11,325 |
| Unallocated corporate assets | | | | | | | 315 |
| Consolidated total assets | | | | | | | <u><u>118,185</u></u> |
| LIABILITIES | | | | | | | |
| Segment liabilities | 2,714 | 132 | 13,986 | - | 1,913 | - | 18,745 |
| Unallocated corporate liabilities | | | | | | | 6,120 |
| Consolidated total liabilities | | | | | | | <u><u>24,865</u></u> |

| <u>Group</u> <u>2009</u> | <u>Vehicle</u> <u>Inspection</u> <u>Business</u> \$'000 | <u>Vehicle</u> <u>Assessment</u> \$'000 | <u>Test &</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 |
|---|--|---|---|--|---|------------------------------|------------------------|
| REVENUE | | | | | | | |
| External sales | 23,042 | 2,105 | 47,686 | 1,729 | 3,391 | - | 77,953 |
| Inter-segment sales | 2 | - | 108 | 6,416 | 722 | (7,248) | - |
| Total | <u>23,044</u> | <u>2,105</u> | <u>47,794</u> | <u>8,145</u> | <u>4,113</u> | <u>(7,248)</u> | <u>77,953</u> |
| RESULT | | | | | | | |
| Operating profit (loss) | 8,060 | (198) | 8,789 | 5,314 | 2,586 | - | 24,551 |
| Interest income | | | | | | | 149 |
| Profit before taxation | | | | | | | <u>24,700</u> |
| Taxation | | | | | | | <u>(4,361)</u> |
| Profit after taxation | | | | | | | 20,339 |
| Non-controlling interests | | | | | | | <u>(302)</u> |
| Profit attributable to shareholders of the Company | | | | | | | <u>20,037</u> |
| OTHER INFORMATION | | | | | | | |
| Additions to vehicles, premises and equipment | 197 | 13 | 3,045 | - | 2,787 | - | 6,042 |
| Depreciation expense | 2,459 | 22 | 2,604 | - | 114 | - | <u>5,199</u> |
| STATEMENT OF FINANCIAL POSITION | | | | | | | |
| ASSETS | | | | | | | |
| Segment assets | 42,827 | 987 | 39,798 | - | 9,527 | - | 93,139 |
| Goodwill | 2,057 | - | 9,268 | - | - | - | 11,325 |
| Unallocated corporate assets | | | | | | | 315 |
| Consolidated total assets | | | | | | | <u>104,779</u> |
| LIABILITIES | | | | | | | |
| Segment liabilities | 2,708 | 144 | 13,952 | - | 1,903 | - | 18,707 |
| Unallocated corporate liabilities | | | | | | | 5,301 |
| Consolidated total liabilities | | | | | | | <u>24,008</u> |

Certain comparative figures have been reclassified to conform to current year's presentation.

Geographical segmental information for FY 2010

Please refer to item 14 for commentaries relating to changes in performance of business segment.

The Group operates predominantly in Singapore.

20 BREAKDOWN OF REVENUE

| | Group 2010 \$'000 | Group 2009 \$'000 | Increase/(decrease) % |
|---|-------------------------|-------------------------|--------------------------|
| Revenue reported for first half year | 41,418 | 38,567 | 7.4 |
| Operating profit after tax before deducting non-controlling interests reported for first half year | 10,956 | 10,133 | 8.1 |
| Revenue reported for second half year | 42,560 | 39,386 | 8.1 |
| Operating profit after tax before deducting non-controlling interests reported for second half year | 11,393 | 10,206 | 11.6 |

21 BREAKDOWN OF TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE)

| | FY 2010 \$'000 | FY 2009 \$'000 |
|--|-------------------|-------------------|
| Ordinary shares (tax-exempt one-tier) | | |
| - Interim | 5,439 | 4,966 |
| - Final (proposed) | 5,700 | 5,154 |
| - Special (proposed) | 2,763 | 0 |
| Total: | 13,902 | 10,120 |

22 INTERESTED PERSON TRANSACTIONS

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

BY ORDER OF THE BOARD

Chan Wan Tak, Wendy
Company Secretary

10 February 2011