

[Print this page](#)**Full Year * Financial Statement And Dividend Announcement**

* Asterisks denote mandatory information

Name of Announcer *	YHI INTERNATIONAL LIMITED
Company Registration No.	200007455H
Announcement submitted on behalf of	YHI INTERNATIONAL LIMITED
Announcement is submitted with respect to *	YHI INTERNATIONAL LIMITED
Announcement is submitted by *	Yuen Sou Wai
Designation *	Executive Director
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2007
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YHI INTERNATIONAL LIMITED

FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2007

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

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a)(i) CONSOLIDATED INCOME STATEMENT (FULL YEAR 2007 vs FULL YEAR 2006)

	Group 01/01/07 - 31/12/07 S\$ '000	Group 01/01/06 - 31/12/06 S\$ '000	Incr/(Decr) %
Sales	426,887	375,200	13.8%
Cost of sales	(327,954)	(287,500)	14.1%
Gross profit	98,933	87,700	12.8%
Other gains	1,959	2,289	(14.4%)
Expenses			
- Distribution	(30,692)	(24,863)	23.4%
- Administrative	(34,042)	(31,784)	7.1%
- Finance	(4,844)	(3,322)	45.8%
Share of profit of associated companies (see * below)	2,475	5,532	(55.3%)
Profit before income tax	33,789	35,552	(5.0%)
Income tax expense	(5,950)	(6,557)	(9.3%)
Net profit	27,839	28,995	(4.0%)
Attributable to:			
Equity holders of the Company	26,256	27,513	(4.6%)
Minority interests	1,583	1,482	6.8%
	27,839	28,995	(4.0%)

NOTES TO CONSOLIDATED INCOME STATEMENT (FULL YEAR 2007 vs FULL YEAR 2006)

	Group 01/01/07 - 31/12/07 S\$ '000	Group 01/01/06 - 31/12/06 S\$ '000	Incr/(Decr) %
Interest income	343	365	(6.0%)
Interest on borrowings	(4,844)	(3,322)	45.8%
Depreciation	(9,739)	(7,511)	29.7%
(Allowance for) / Written back impairment of doubtful receivables and bad debts written off	(397)	429	(192.5%)
(Written down) / Written back of inventory	(553)	195	(383.6%)
Foreign exchange loss	(1,213)	(887)	36.8%
*Share of profit of associated companies			
- Recognition of negative goodwill	-	5,390	NM
- Share of current year profit	2,475	142	1643.0%
Gain on disposal of property, plant and equipment	110	1,157	(90.5%)

NM – Not meaningful

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

BALANCE SHEETS

	Group 31/12/07 S\$ '000	Group 31/12/06 S\$ '000	Company 31/12/07 S\$ '000	Company 31/12/06 S\$ '000
Current assets				
Cash and cash equivalents	23,360	19,890	471	529
Trade and other receivables	84,253	66,627	50,164	47,541
Inventories	92,971	67,746	-	-
Derivative financial instruments	-	283	-	-
Other current assets	9,864	6,129	38	31
	210,448	160,675	50,673	48,101
Non-current assets				
Investment in subsidiaries	-	-	72,917	66,226
Investment in associated companies	16,649	14,174	-	-
Available-for-sale financial assets	6,961	5,146	-	-
Property, plant and equipment	88,643	83,512	352	531
Intangible assets	5,303	5,303	-	-
Deferred income tax assets	3,490	2,862	-	-
	121,046	110,997	73,269	66,757
Total assets	331,494	271,672	123,942	114,858
Current liabilities				
Trade and other payables	59,837	54,091	5,053	4,478
Borrowings	85,209	53,267	-	-
Derivative financial instruments	-	210	-	-
Current income tax liabilities	3,765	3,398	843	1,259
	148,811	110,966	5,896	5,737
Non-current liabilities				
Borrowings	8,307	6,159	-	-
Deferred income tax liabilities	1,305	1,784	-	-
	9,612	7,943	-	-
Total liabilities	158,423	118,909	5,896	5,737
Net assets	173,071	152,763	118,046	109,121
Capital and reserves attributable to the Company's equity holders				
Share capital	77,001	77,001	77,001	77,001
Other reserves	1,125	(290)	-	-
Retained earnings	89,983	71,390	41,045	32,120
	168,109	148,101	118,046	109,121
Minority interests	4,962	4,662	-	-
Total equity	173,071	152,763	118,046	109,121

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

Amount repayable in one year or less, or on demand

Group As at 31/12/07		Group As at 31/12/06	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
85,209	-	53,267	-

Amount repayable after one year

Group As at 31/12/07		Group As at 31/12/06	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
8,307	-	6,159	-

Details of any collateral

The Group's borrowings are secured by the following:-

- (i) a first legal mortgage on certain of the Group's freehold and leasehold properties;
- (ii) a first legal charge on office equipment, plant and machinery of a subsidiary;
- (iii) a first and floating charge on all the assets of a subsidiary;
- (iv) corporate guarantee from the Company; and
- (v) banker's guarantees, up to S\$20.1 million (2006: S\$11.6 million), given as security to banks which granted banking facilities to certain subsidiaries. The banker's guarantees are in turn secured by a first and floating charge on all the assets of a subsidiary as referred to in paragraph (iii) above.

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

1(c)(i) CONSOLIDATED CASH FLOW STATEMENT (FY2007 vs FY 2006)

	Group 01/01/07 - 31/12/07 S\$ '000	Group 01/01/06 - 31/12/06 S\$ '000
Cash flows from operating activities		
Net profit	27,839	28,995
Adjustments for:		
– Income tax	5,950	6,557
– Depreciation of property, plant and equipment	9,739	7,511
– Interest expense	4,844	3,322
– Interest income	(343)	(365)
– Gain on disposal of property, plant and equipment	(110)	(1,157)
– Share of profit of associated companies	(2,475)	(5,532)
– Changes in fair values of derivative financial instruments	73	(34)
– Exchange differences	(310)	(256)
Operating cash flow before working capital changes	45,207	39,041
Changes in operating assets and liabilities, net of effects from purchase of subsidiary		
– Trade and other receivables	(17,626)	(7,009)
– Inventories	(25,225)	(6,923)
– Other current assets	(3,735)	(958)
– Trade and other payables	6,835	6,191
Cash generated from operations	5,456	30,342
Interest received	343	365
Income tax paid	(6,685)	(6,574)
Net cash (used in)/from operating activities	(886)	24,133
Cash flows from investing activities		
Acquisition of investment in associated companies	-	(8,642)
Proceeds from sale of property, plant and equipment	2,098	2,269
Purchase of property, plant and equipment	(17,197)	(35,962)
Purchase of available-for-sale financial assets	(1,815)	(1,371)
Net cash used in investing activities	(16,914)	(43,706)
Cash flows from financing activities		
Dividends paid to shareholders	(7,015)	(5,845)
Dividends paid to minority interest	(572)	(476)
Interest paid	(4,802)	(3,312)
Proceeds from borrowings	53,245	37,697
Repayments of borrowings	(21,291)	(11,300)
Repayments of loan from holding corporation	-	(5,250)
Repayments of finance lease liabilities	(327)	(300)
Net cash from financing activities	19,238	11,214
Net increase/(decrease) in cash and cash equivalents held	1,438	(8,359)
Cash and cash equivalents at the beginning of the financial year	18,568	27,596
Effects of exchange rate changes on cash and cash equivalents	(56)	(669)
Cash and cash equivalents at the end of the financial year	19,950	18,568

Explanatory Notes:-

Cash and cash equivalents comprise:-

Cash and bank balances
Less: Bank overdrafts

Group 01/01/07 - 31/12/07 S\$ '000	Group 01/01/06 - 31/12/06 S\$ '000
23,360	19,890
(3,410)	(1,322)
19,950	18,568

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

STATEMENT OF CHANGES IN EQUITY

	Share capital S\$ '000	Other reserves S\$ '000	Retained earnings S\$ '000	Minority interests S\$ '000	Total S\$ '000
The Group					
Balance at 1 January 2007	77,001	(290)	71,390	4,662	152,763
Gains and losses recognized directly in equity – Currency translation differences	-	767	-	(711)	56
Net profit	-	-	26,256	1,583	27,839
Total recognised gains	-	767	26,256	872	27,895
Dividend relating to 2006 paid	-	-	(7,015)	(572)	(7,587)
Transfer to other reserves	-	648	(648)	-	-
Balance at 31 December 2007	77,001	1,125	89,983	4,962	173,071

	Share capital S\$ '000	Other reserves S\$ '000	Retained earnings S\$ '000	Minority interests S\$ '000	Total S\$ '000
The Group					
Balance at 1 January 2006	77,001	3,040	49,861	3,410	133,312
Losses recognized directly in equity – Currency translation differences	-	(3,469)	-	246	(3,223)
Net profit	-	-	27,513	1,482	28,995
Total recognised gains	-	(3,469)	27,513	1,728	25,772
Dividend relating to 2005 paid	-	-	(5,845)	(476)	(6,321)
Transfer to other reserves	-	139	(139)	-	-
Balance at 31 December 2006	77,001	(290)	71,390	4,662	152,763

STATEMENT OF CHANGES IN EQUITY

	Share capital S\$ '000	Retained earnings S\$ '000	Total S\$ '000
The Company			
Balance at 1 January 2007	77,001	32,120	109,121
Net profit	-	15,940	15,940
Dividend relating to 2006	-	(7,015)	(7,015)
Balance at 31 December 2007	77,001	41,045	118,046

	Share capital S\$ '000	Retained earnings S\$ '000	Total S\$ '000
The Company			
Balance at 1 January 2006	77,001	22,455	99,456
Net profit	-	15,510	15,510
Dividend relating to 2005	-	(5,845)	(5,845)
Balance at 31 December 2006	77,001	32,120	109,121

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 or 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

There was no change in the Company's number of shares since 31 December 2006. The share capital of the Company as at 31 December 2007 was 584,591,628 ordinary shares.

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

	Company 31/12/07	Company 31/12/06
Ordinary shares	584,591,628	584,591,628

1(d)(iv) A statement showing all sales, transfers, disposals, 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 standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor 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 the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2006.

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 of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

EARNINGS PER SHARE

	Group 01/01/07 - 31/12/07	Group 01/01/06 - 31/12/06
(a) Based on the number of ordinary shares on issue (cents)	4.49	4.71
(b) On fully diluted basis (cents)	4.49	4.71

(i) The Group earnings per share for current and preceding periods are based on the actual number of shares in issue of 584,591,628 ordinary shares.

(ii) Diluted earnings per share is the same as basic earnings per share. There are no dilutive potential ordinary shares as there are no outstanding share options at the beginning and end of the financial year.

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 period reported on and (b) immediately preceding financial year

NET ASSET VALUE PER SHARE

	Group 31/12/07	Group 31/12/06	Company 31/12/07	Company 31/12/06
Net asset value per ordinary share (cents)	28.76	25.33	20.19	18.67

The Group and Company net asset value per share as at 31 December 2007 and as at 31 December 2006 are based on the actual number of shares in issue of 584,591,628 ordinary shares.

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

REVIEW OF TWELVE MONTH YEAR-TO-DATE FINANCIAL RESULTS AND FINANCIAL POSITION (FY 2007 VS FY 2006)

The Group's turnover of S\$426.9 million for FY2007 was S\$51.7 million or 13.8% higher than the S\$375.2 million recorded in FY2006.

Turnover from the manufacturing business segment increased by approximately S\$41.2 million or 36.9% from S\$111.6 million in FY2006 to S\$152.8 million in FY2007. The increase was primarily due to increased output from additional production capacity in Suzhou, PRC.

Turnover from the distribution business segment increased by approximately S\$10.5 million or 4.0% from S\$263.6 million in FY2006 to S\$274.1 million in FY2007. The increase was primarily driven by stronger sales in ASEAN and Oceanic operations.

Gross profit increased by approximately S\$11.2 million or 12.8% from S\$87.7 million in FY2006 to S\$98.9 million in FY2007. Total Group's gross profit margin remained at about 23%.

The increase in distribution and administrative expenses in FY2007 as compared to FY2006 was primarily due to higher fuel and carriage charges, promotional activities and additional staff costs in our new subsidiaries. The increase in finance expenses was attributable to higher interest expenses incurred from bank borrowings to fund working capital and expansion projects.

Share of associate profit decreased by approximately S\$3.0 million or 55.3% as FY 2006 included the recognition of the one-time gain in negative goodwill effect of S\$5.4 million arising from the acquisition of our associated company, O.Z. S.p.A.

Profit after taxation and minority interests decreased by approximately S\$1.2 million or 4.6% from S\$27.5 million in FY2006 to S\$26.3 million in FY 2007. Excluding the recognition of the one-time gain in negative goodwill effect of S\$5.4 million recorded in FY2006, Group's profit attributable to equity holders would have increased by approximately S\$4.2 million or 19.0% in FY2007 as compared to FY2006.

Total current assets increased by approximately S\$49.8 million mainly due to increase in receivables of approximately S\$17.6 million and in inventories of approximately S\$25.2 million, other current assets of approximately S\$3.7 million and together with S\$3.5 million increase in cash. The increase in trade receivables was primarily due to additional manufacturing sales generated from the capacity increase in our Suzhou factory. Some of these trade receivables remained outstanding but were still within the acceptable credit terms permitted. The increase in inventories was primarily due to higher stockholdings in anticipation of price increases from suppliers. The increase in other current assets was primarily related to prepayment of mould expenditures for our manufacturing business.

Property, plant and equipment increased by approximately S\$5.1 million primarily due to expansion plans in new factories.

The increase in investment in associated companies of about S\$2.5 million was primarily due to share of profit contributed by our associated company, O.Z. S.p.A. The higher profit of O.Z. S.p.A was primarily due to increased sales from its additional product line attributable to capacity increase.

The increase in available-for-sale financial assets of approximately S\$1.8 million was attributable to additional investment in Hangzhou Yokohama Tire Co Ltd.

The increase in current liabilities of about S\$37.8 million was primarily due to increase in payables of approximately S\$5.7 million from higher trading activities and an increase of about S\$31.9 million in current bank borrowings to fund capital expenditure as well as for working capital purposes.

Cash flow from financing activities was utilised adequately to fund most of the operating and investing activities.

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

There is no forecast or prospect statement previously disclosed.

10. A commentary at the date of the announcement of the 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

Distribution segment sales are expected to remain steady and will continue to grow. We will actively seek out opportunities to expand our product range especially in tyres and batteries in all existing and new geographical network. Sales of Neuton tyres have been successful and will continue to be promoted. In addition, we will introduce Neuton Power, another of our proprietary brand for batteries, both in industrial and automotive sectors to complement our tyres and wheel products in all our distribution network.

Our manufacturing segment is expected to operate in a challenging business environment. Global aluminium prices remained volatile. If the aluminium prices continue to remain high, it will have an adverse impact on gross margins in our manufacturing business. We shall consolidate and strive for continual innovation and improvements in our production systems. To mitigate the increase in production costs, our manufacturing factories are currently embarking on various productivity measures through better production processes and technologies. We believe our initiatives to sponsor our proprietary brand ADVANTI wheels to one of the F1 teams will bring future benefits to the Group.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes.

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Rate	1.35 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.

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Rate	1.2 cents per ordinary share
Tax Rate	One Tier Tax exempt

(c) Date payable

Notice will be given later regarding the dividend payment date.

(d) Books closure date

Notice will be given later regarding the date of closure of transfer book and register of members.

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

Not applicable.

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

Results Of Operations By Business Segments

The Group is organised into two main business segments, namely Distribution and Manufacturing.

- (a) The segmental income statements of the Group for FY2007 and FY2006 are prepared on an actual basis.
- (b) The segmental balance sheet items of the Group as at 31 December 2007 and as at 31 December 2006 respectively are prepared on an actual basis.

Group Period from 01/01/07-31/12/07	Distribution	Manufacturing	Elimination	Group 01/01/07- 31/12/07
	\$'000	\$'000	\$'000	\$'000
Sales :				
- external sales	274,134	152,753		426,887
- inter-segment sales	-	34,769	(34,769)	-
	<u>274,134</u>	<u>187,522</u>	<u>(34,769)</u>	<u>426,887</u>
Segment result	28,888	7,450		36,338
Unallocated costs				<u>(180)</u>
Profit from operations				36,158
Finance cost				(4,844)
Share of profit of associated companies	(121)	2,596		<u>2,475</u>
Profit before tax				33,789
Income tax expense				<u>(5,950)</u>
Net profit				<u><u>27,839</u></u>
Other segment items				
Capital expenditure	2,577	13,863		16,440
Depreciation	2,371	7,368		<u>9,739</u>
Segment assets	169,196	172,588	(14,639)	327,145
Unallocated assets				<u>4,349</u>
Consolidated total assets				<u><u>331,494</u></u>
Segment liabilities	89,665	46,759	(78,222)	58,202
Unallocated liabilities				<u>100,221</u>
Consolidated total liabilities				<u><u>158,423</u></u>

Group Period from 01/01/06-31/12/06	Distribution Manufacturing Elimination			Group 01/01/06- 31/12/06
	\$'000	\$'000	\$'000	\$'000
Sales :				
- external sales	263,551	111,649		375,200
- inter-segment sales	-	26,958	(26,958)	-
	<u>263,551</u>	<u>138,607</u>	<u>(26,958)</u>	<u>375,200</u>
Segment result	24,615	8,892		33,507
Unallocated costs				(165)
Profit from operations				<u>33,342</u>
Finance cost				(3,322)
Share of profit of associated companies		1	5,531	<u>5,532</u>
Profit before tax				<u>35,552</u>
Income tax expense				(6,557)
Net profit				<u><u>28,995</u></u>
Other segment items				
Capital expenditure	2,552	34,898		37,450
Depreciation	1,938	5,573		<u>7,511</u>
Segment assets	127,662	153,216	(12,926)	267,952
Unallocated assets				<u>3,720</u>
Consolidated total assets				<u><u>271,672</u></u>
Segment liabilities	73,121	49,111	(69,495)	52,737
Unallocated liabilities				<u>66,172</u>
Consolidated total liabilities				<u><u>118,909</u></u>

The Group's business segments operate in following geographical areas:-

	<u>Sales</u>		<u>Total assets</u>		<u>Capital expenditure</u>	
	FY2007 Group 01/01/07- 31/12/07 \$'000	FY2006 Group 01/01/06- 31/12/06 \$'000	FY2007 Group 31/12/07 \$'000	FY2006 Group 31/12/06 \$'000	FY2007 Group 01/01/07- 31/12/07 \$'000	FY2006 Group 01/01/06- 31/12/06 \$'000
Singapore	99,031	99,552	54,756	46,952	607	940
Malaysia	50,413	35,716	27,899	19,325	1,059	11,566
Thailand	1,844	297	1,158	544	8	40
China/Hong Kong	169,342	151,499	184,311	150,384	13,233	21,531
Taiwan	27,724	26,149	10,498	13,473	551	2,306
Australia	65,911	44,600	46,731	31,562	510	869
New Zealand	21,302	15,853	13,624	14,010	342	110
Japan	5,056	4,875	1,299	1,434	14	38
USA	20,566	23,617	10,493	9,511	6	50
Canada	235	-	411	-	78	-
Middle East	232	-	600	-	32	-
Unallocated corporate assets	-	-	12,150	10,420	-	-
	<u>461,656</u>	<u>402,158</u>	<u>363,930</u>	<u>297,615</u>	<u>16,440</u>	<u>37,450</u>
Elimination	<u>(34,769)</u>	<u>(26,958)</u>	<u>(32,436)</u>	<u>(25,943)</u>	<u>-</u>	<u>-</u>
	<u>426,887</u>	<u>375,200</u>	<u>331,494</u>	<u>271,672</u>	<u>16,440</u>	<u>37,450</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 the item no.8

15. A breakdown of sales

A breakdown of sales:-

	Group 01/01/07- 31/12/07 S\$'000	Group 01/01/06- 31/12/06 S\$'000	Incr/(Decr) %
(a) Sales reported for the first half year	204,511	197,729	3.4%
(b) Operating profit after tax before deducting minority interest report for the first half year	12,182	17,053	(28.6%)
(c) Sales reported for the second half year	222,376	177,471	25.3%
(d) Operating profit after tax before deducting minority interest report for the second half year	15,657	11,942	31.1%
(e) Total sales reported for the full year	426,887	375,200	13.8%
(f) Total operating profit after tax before deducting minority interest report for the full year	27,839	28,995	(4.0%)

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

Total Annual Dividend

	Latest Full Year S\$000	Previous Full Year S\$000
Ordinary	7,892	7,015
Preference	-	-
Total:	<u>7,892</u>	<u>7,015</u>

17. Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year ended 31 December 2007 are as follows:

Interested Persons	Aggregate value of all interested persons transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate). S\$ '000	Aggregate value of all interested persons transactions conducted under shareholders' Mandate (excluding transactions less than S\$100,000) S\$ '000	Total S\$ '000
-	-	-	-
Total	NIL	NIL	NIL

BY ORDER OF THE BOARD

Yuen Sou Wai
Executive Director
29/02/2008

Submitted by Yuen Sou Wai, Executive Director on 29/02/2008 to the SGX.