

[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
Date & Time of Broadcast	27-Feb-2009 17:10:52
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2008
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YHI INTERNATIONAL LIMITED

FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2008

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 2008 vs FULL YEAR 2007)

	Group 01/01/08 – 31/12/08 S\$ '000	Group 01/01/07 – 31/12/07 S\$ '000	Incr/(Decr) %
Sales	457,974	426,887	7.3%
Cost of sales	(346,591)	(327,954)	5.7%
Gross profit	111,383	98,933	12.6%
Other gains - net	1,594	1,959	(18.6%)
Expenses			
- Distribution	(34,965)	(30,693)	13.9%
- Administrative	(45,283)	(34,042)	33.0%
- Finance	(6,333)	(4,844)	30.7%
Share of profit of associated companies	522	2,476	(78.9%)
Profit before income tax	26,918	33,789	(20.3%)
Income tax expense	(5,835)	(5,950)	(1.9%)
Net profit	21,083	27,839	(24.3%)
Attributable to:			
Equity holders of the Company	19,436	26,256	(26.0%)
Minority interests	1,647	1,583	4.0%
	21,083	27,839	(24.3%)

NOTES TO CONSOLIDATED INCOME STATEMENT (FULL YEAR 2008 vs FULL YEAR 2007)

	Group 01/01/08 - 31/12/08 S\$ '000	Group 01/01/07 - 31/12/07 S\$ '000	Incr/(Decr) %
Interest income	291	343	(15.2%)
Interest on borrowings	(6,333)	(4,844)	30.7%
Depreciation of property, plant and equipment	(11,725)	(9,739)	20.4%
Amortisation of intangible assets	(62)	-	NM
Write back / (Allowance for) impairment of doubtful trade receivables and bad trade debts written off	186	(397)	(146.9%)
Write down of inventory	(1,496)	(553)	170.5%
Currency exchange losses - net	(7,096)	(1,213)	485.0%
Share of profit of associated companies	522	2,476	(78.9%)
Loss on disposal of subsidiaries	(765)	-	NM
Gain on disposal of property, plant and equipment	228	110	107.3%

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 31/12/08 S\$ '000	Group 31/12/07 S\$ '000	Company 31/12/08 S\$ '000	Company 31/12/07 S\$ '000
Current assets				
Cash and cash equivalents	20,929	23,360	615	471
Trade and other receivables	75,262	84,253	38,188	50,164
Inventories	97,976	92,971	-	-
Other current assets	9,209	9,864	15	39
	203,376	210,448	38,818	50,674
Non-current assets				
Investments in subsidiaries	-	-	86,194	72,917
Investments in associated companies	17,172	16,650	-	-
Financial assets, available-for-sale	6,830	6,830	-	-
Transferable club membership, at cost	131	131	-	-
Property, plant and equipment	86,671	88,643	377	351
Intangible assets	4,099	5,303	-	-
Deferred income tax assets	4,867	3,489	-	-
	119,770	121,046	86,571	73,268
Total assets	323,146	331,494	125,389	123,942
Current liabilities				
Trade and other payables	43,220	59,837	4,404	5,053
Borrowings	83,993	85,209	-	-
Current income tax liabilities	3,304	3,765	582	843
	130,517	148,811	4,986	5,896
Non-current liabilities				
Borrowings	6,778	8,307	-	-
Deferred income tax liabilities	1,197	1,305	-	-
	7,975	9,612	-	-
Total liabilities	138,492	158,423	4,986	5,896
Net assets	184,654	173,071	120,403	118,046
Capital and reserves attributable to equity holders of the Company				
Share capital	77,001	77,001	77,001	77,001
Other reserves	2,388	1,125	-	-
Retained earnings	100,989	89,983	43,402	41,045
	180,378	168,109	120,403	118,046
Minority interests	4,276	4,962	-	-
Total equity	184,654	173,071	120,403	118,046

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 31/12/08		Group As at 31/12/07	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
83,993	-	85,209	-

Amount repayable after one year

Group As at 31/12/08		Group As at 31/12/07	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
6,778	-	8,307	-

Details of any collateral

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

- (i) a first legal mortgage on certain subsidiaries' 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 (2007: S\$20.1 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 (FY 2008 vs FY 2007)

	Group 01/01/08 - 31/12/08 S\$ '000	Group 01/01/07 - 31/12/07 S\$ '000
Cash flows from operating activities		
Net profit	21,083	27,839
Adjustments for:		
– Income tax	5,835	5,950
– Depreciation of property, plant and equipment	11,725	9,739
– Amortisation of intangible assets	62	-
– Gain on disposal of property, plant and equipment	(228)	(110)
– Loss on disposal of subsidiaries	765	-
– Interest expense	6,333	4,844
– Interest income	(291)	(343)
– Share of profit of associated companies	(522)	(2,476)
– Changes in fair values of derivative financial instruments	-	73
– Exchange differences	(3,520)	(309)
Operating cash flow before working capital changes	41,242	45,207
Changes in operating assets and liabilities		
– Inventories	(5,005)	(25,225)
– Trade and other receivables	8,991	(17,626)
– Other current assets	655	(3,735)
– Trade and other payables	(16,729)	6,835
Cash generated from operations	29,154	5,456
Interest received	291	343
Income tax paid	(7,355)	(6,685)
Net cash provided by / (used in) operating activities	22,090	(886)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1,079	2,098
Purchase of property, plant and equipment	(10,512)	(17,197)
Proceeds from disposal of subsidiaries, net of cash	3,118	-
Purchase of financial assets, available-for-sale	-	(1,815)
Net cash used in investing activities	(6,315)	(16,914)
Cash flows from financing activities		
Dividends paid to equity holders of the Company	(7,892)	(7,015)
Dividends paid to minority interests	(471)	(572)
Interest paid	(6,372)	(4,802)
Proceeds from borrowings	34,771	53,245
Repayments of borrowings	(37,440)	(21,291)
Repayments of finance lease liabilities	(740)	(327)
Net cash (used in) / provided by financing activities	(18,144)	19,238
Net (decrease) / increase in cash and cash equivalents held	(2,369)	1,438
Cash and cash equivalents at the beginning of the financial year	19,950	18,568
Effects of currency translation on cash and cash equivalents	(32)	(56)
Cash and cash equivalents at the end of the financial year	17,549	19,950

Explanatory Notes:-

Cash and cash equivalents comprise:-

Cash and bank balances
Less: Bank overdrafts

Group	Group
01/01/08 -	01/01/07 -
31/12/08	31/12/07
S\$ '000	S\$ '000
20,929	23,360
(3,380)	(3,410)
17,549	19,950

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	Other reserves	Retained earnings	Minority interests	Total
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<u>The Group</u>					
Balance at 1 January 2008	77,001	1,125	89,983	4,962	173,071
Currency translation differences	-	725	-	(1,862)	(1,137)
Net profit	-	-	19,436	1,647	21,083
Total recognised income/(losses)	-	725	19,436	(215)	19,946
Dividend relating to 2007 paid	-	-	(7,892)	(471)	(8,363)
Transfer to other reserves	-	538	(538)	-	-
Balance at 31 December 2008	77,001	2,388	100,989	4,276	184,654

	Share capital	Other reserves	Retained earnings	Minority interests	Total
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<u>The Group</u>					
Balance at 1 January 2007	77,001	(290)	71,390	4,662	152,763
Currency translation differences	-	767	-	(711)	56
Net profit	-	-	26,256	1,583	27,839
Total recognised income	-	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

STATEMENT OF CHANGES IN EQUITY

	Share capital S\$ '000	Retained earnings S\$ '000	Total S\$ '000
The Company			
Balance at 1 January 2008	77,001	41,045	118,046
Net profit	-	10,249	10,249
Dividend relating to 2007 paid	-	(7,892)	(7,892)
Balance at 31 December 2008	77,001	43,402	120,403

	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 paid	-	(7,015)	(7,015)
Balance at 31 December 2007	77,001	41,045	118,046

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 2007. The share capital of the Company as at 31 December 2008 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 31/12/08	Company 31/12/07
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 2007.

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 01/01/08 - 31/12/08	Group 01/01/07 - 31/12/07
(a) Based on the number of ordinary shares on issue (cents)	3.32	4.49
(b) On fully diluted basis (cents)	3.32	4.49

(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 31/12/08	Group 31/12/07	Company 31/12/08	Company 31/12/07
Net asset value per ordinary share (cents)	30.86	28.76	20.60	20.19

The Group and Company net asset value per share as at 31 December 2008 and as at 31 December 2007 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 2008 VS FY 2007)

The Group's turnover of S\$458.0 million for FY2008 was S\$31.1 million or 7.3% higher than the S\$426.9 million recorded in FY2007.

Turnover from the distribution business segment increased by approximately S\$26.0 million or 9.5% from S\$274.1 million in FY2007 to S\$300.1 million in FY2008. The increase was primarily driven by stronger tyre sales in ASEAN and Oceania.

Turnover from the manufacturing business segment increased by approximately S\$5.1 million or 3.3% from S\$152.8 million in FY2007 to S\$157.9 million in FY2008. The increase was primarily due to increased output from additional production capacity in Suzhou, PRC.

Gross profit increased by approximately S\$12.5 million or 12.6% from S\$98.9 million in FY2007 to S\$111.4 million in FY2008. The increase was attributable to higher sales volumes and better gross margins achieved in distribution business.

The increase in distribution and administrative expenses was primarily due to higher operating overheads. The increase was attributable to higher selling and advertising expenses relating to participation in trade shows and brand building activities, together with additional staff costs which arose in tandem with the increase in business volume. In addition, the increase in administrative expense was also attributable to loss on foreign exchange for receivables as a result of unfavourable exchange rates against Renminbi. Unrealised exchange loss was also incurred as a result of weakening in regional currencies particularly the Australian Dollar.

The share of profit of associated companies decreased by approximately S\$2.0 million or 78.9% from S\$2.5 million in FY2007 to S\$0.5 million in FY2008, attributable to lower profit from O.Z. S.p.A.

The increase in finance expenses was attributable to higher interest expenses incurred from bank borrowings to fund working capital and expansion projects in our PRC and Malaysian operations.

Profit after taxation and minority interests decreased by approximately S\$6.9 million or 26.0% from S\$26.3 million in FY2007 to S\$19.4 million in FY 2008.

Total current assets decreased by approximately S\$7.1 million mainly due to decrease in receivables of approximately S\$9.0 million, decrease in cash of approximately S\$2.4 million, and decrease in other current assets of approximately S\$0.7 million, offset by an increase in inventories of approximately S\$5.0 million.

The increase in investments in associated companies of about S\$0.5 million was primarily due to our share of profit contributed by our associated company, O.Z. S.p.A.

The decrease in intangible assets of about S\$1.2 million was primarily due to goodwill written off relating to a disposed subsidiary.

The decrease in current liabilities of about S\$18.3 million was primarily due to decrease in payables of approximately S\$16.6 million and decrease in current bank borrowings of about S\$1.2 million.

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

With the current uncertain economic outlook, the Group will continue to operate in a challenging business environment and our profitability is expected to be under pressure. The Group will be vigilant and disciplined in its business decisions and will strive for continual innovation and improvement in our production systems to improve productivity and to reduce operating costs.

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	1.00 cent per ordinary share
Tax Rate	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	1.35 cents per ordinary share
Tax Rate	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 FY2008 and FY2007 are prepared on an actual basis.
- (b) The segmental balance sheet items of the Group as at 31 December 2008 and as at 31 December 2007 respectively are prepared on an actual basis.

Group				Group
Period from 01/01/08-31/12/08	Distribution	Manufacturing	Elimination	01/01/08- 31/12/08
	S\$'000	S\$'000	S\$'000	S\$'000
Sales :				
- external sales	300,119	157,855		457,974
- inter-segment sales	-	39,479	(39,479)	-
	<u>300,119</u>	<u>197,334</u>	<u>(39,479)</u>	<u>457,974</u>
Segment result	26,700	4,592		31,292
Other gains				1,594
Unallocated costs				<u>(157)</u>
Profit from operations				32,729
Finance expenses				(6,333)
Share of profit of associated companies	31	491		<u>522</u>
Profit before tax				26,918
Income tax expense				<u>(5,835)</u>
Net profit				<u>21,083</u>
Other segment items				
Capital expenditure	2,160	9,085		11,245
Depreciation	2,580	9,145		11,725
Amortisation	62	-		<u>62</u>
Segment assets	178,018	167,586	(45,503)	300,101
Associated companies	2,302	14,870		17,172
Unallocated assets				<u>5,873</u>
Consolidated total assets				<u>323,146</u>
Segment liabilities	(86,708)	(34,793)	79,770	(41,731)
Unallocated liabilities				<u>(96,761)</u>
Consolidated total liabilities				<u>(138,492)</u>

Group Period from 01/01/07-31/12/07	Distribution Manufacturing Elimination			Group 01/01/07- 31/12/07
	S\$'000	S\$'000	S\$'000	S\$'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	26,929	7,450		34,379
Other gains				1,959
Unallocated costs				(181)
Profit from operations				<u>36,157</u>
Finance expenses				(4,844)
Share of profit of associated companies	(121)	2,597		<u>2,476</u>
Profit before tax				<u>33,789</u>
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	169,787	173,144	(32,436)	310,495
Associated companies	2,271	14,379		16,650
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>

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

	Sales		Total assets		Capital expenditure	
	FY2008 Group 01/01/08- 31/12/08 S\$'000	FY2007 Group 01/01/07- 31/12/07 S\$'000	FY2008 Group 31/12/08 S\$'000	FY2007 Group 31/12/07 S\$'000	FY2008 Group 01/01/08- 31/12/08 S\$'000	FY2007 Group 01/01/07- 31/12/07 S\$'000
Singapore	96,455	99,031	57,852	54,756	703	607
Malaysia	63,608	50,413	27,502	27,899	3,013	1,059
Thailand	1,713	1,844	1,528	1,158	82	8
Indonesia	321	-	817	-	50	-
China/Hong Kong	177,313	169,342	179,798	184,311	5,851	13,233
Taiwan	24,553	27,724	9,902	10,498	476	551
Australia	85,021	65,911	52,320	46,731	904	510
New Zealand	21,753	21,302	11,498	13,624	78	342
Japan	4,758	5,056	2,128	1,299	13	14
USA	20,399	20,566	11,546	10,493	73	6
Canada	1,074	235	414	411	2	78
Middle East	485	232	-	600	-	32
Unallocated corporate assets	-	-	13,344	12,150	-	-
	<u>497,453</u>	<u>461,656</u>	<u>368,649</u>	<u>363,930</u>	<u>11,245</u>	<u>16,440</u>
Elimination	<u>(39,479)</u>	<u>(34,769)</u>	<u>(45,503)</u>	<u>(32,436)</u>	<u>-</u>	<u>-</u>
	<u><u>457,974</u></u>	<u><u>426,887</u></u>	<u><u>323,146</u></u>	<u><u>331,494</u></u>	<u><u>11,245</u></u>	<u><u>16,440</u></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 01/01/08- 31/12/08 S\$'000	Group 01/01/07- 31/12/07 S\$'000	Incr/(Decr) %
(a) Sales reported for the first half year	231,767	204,511	13.3%
(b) Operating profit after tax before deducting minority interest report for the first half year	12,916	12,182	6.0%
(c) Sales reported for the second half year	226,207	222,376	1.7%
(d) Operating profit after tax before deducting minority interest report for the second half year	8,167	15,657	(47.8%)
(e) Total sales reported for the full year	457,974	426,887	7.3%
(f) Total operating profit after tax before deducting minority interest report for the full year	21,083	27,839	(24.3%)

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	5,846	7,892
Preference	-	-
Total:	<u>5,846</u>	<u>7,892</u>

17. Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year ended 31 December 2008 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
27/02/2009

Submitted by Yuen Sou Wai, Executive Director on 27/02/2009 to the SGX.