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Full Year Results * Financial Statement And Related 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 *	Tay Tian Hoe Richard
Designation *	Group Managing Director
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2009
Description	

Attachments

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YHI

YHI INTERNATIONAL LIMITED

(Company Registration No. 200007455H)

(Incorporated In the Republic of Singapore)

**FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
FOR YEAR ENDED 31 DECEMBER 2009****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 2009 vs FULL YEAR 2008)**

	Group 01/01/09 – 31/12/09 S\$ '000	Group 01/01/08 – 31/12/08 S\$ '000	Incr/(Decr) %
Sales	414,392	457,974	(9.5%)
Cost of sales	(318,345)	(346,591)	(8.1%)
Gross profit	96,047	111,383	(13.8%)
Other gains	2,044	825	147.8%
Expenses			
- Distribution	(31,235)	(34,196)	(8.7%)
- Administrative	(30,802)	(45,283)	(32.0%)
- Finance	(3,900)	(6,333)	(38.4%)
Share of (loss)/profit of associated companies	(284)	522	NM
Profit before income tax	31,870	26,918	18.4%
Income tax expense	(7,360)	(5,835)	26.1%
Net profit	24,510	21,083	16.3%
Attributable to:			
Equity holders of the Company	22,572	19,436	16.1%
Minority interests	1,938	1,647	17.7%
	24,510	21,083	16.3%

NOTES TO CONSOLIDATED INCOME STATEMENT (FULL YEAR 2009 vs FULL YEAR 2008)

	Group 01/01/09 - 31/12/09 S\$ '000	Group 01/01/08 - 31/12/08 S\$ '000	Incr/(Decr) %
Interest income	127	291	(56.4%)
Interest on borrowings	(3,900)	(6,333)	(38.4%)
Depreciation and impairment charges of property, plant and equipment	(12,292)	(11,725)	4.8%
Amortisation of intangible assets	(62)	(63)	(1.6%)
Write back impairment of doubtful trade receivables	522	955	(45.3%)
Write down of inventory	(2,299)	(1,496)	53.7%
Currency exchange gains / (losses) - net	5,988	(7,096)	NM
Share of (loss) / profit of associated companies	(284)	522	NM
Loss on disposal of subsidiaries	-	(765)	NM
(Losses) / gains on disposal of property, plant and equipment	(161)	228	NM

NM – Not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (FULL YEAR 2009 vs FULL YEAR 2008)

	Group 01/01/09- 31/12/09 S\$ '000	Group 01/01/08- 31/12/08 S\$ '000	Incr/(Decr) %
Profit for the period	24,510	21,083	16.3%
Other comprehensive income, net of tax:			
- Currency translation differences	1,801	(1,137)	NM
Total comprehensive income for the period	26,311	19,946	31.9%
Total comprehensive income attributable to:			
Equity holders of the Company	22,124	20,161	9.7%
Minority interests	4,187	(215)	NM
	26,311	19,946	31.9%

NM – Not meaningful

1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

STATEMENT OF FINANCIAL POSITION

	Group 31/12/09 S\$ '000	Group 31/12/08 S\$ '000	Company 31/12/09 S\$ '000	Company 31/12/08 S\$ '000
Current assets				
Cash and cash equivalents	37,323	20,929	1,119	615
Trade and other receivables	78,031	75,262	32,444	38,188
Inventories	92,630	97,976	-	-
Other current assets	9,816	9,209	15	15
	217,800	203,376	33,578	38,818
Non-current assets				
Investments in subsidiaries	-	-	95,697	86,194
Investments in associated companies	16,888	17,172	-	-
Financial assets, available-for-sale	7,513	6,830	-	-
Transferable club membership, at cost	132	131	-	-
Property, plant and equipment	81,967	86,671	262	377
Intangible assets	4,037	4,099	-	-
Deferred income tax assets	4,977	4,867	-	-
	115,514	119,770	95,959	86,571
Total assets	333,314	323,146	129,537	125,389
Current liabilities				
Trade and other payables	48,542	43,220	3,587	4,404
Borrowings	63,270	83,993	-	-
Current income tax liabilities	1,634	3,304	444	582
	113,446	130,517	4,031	4,986
Non-current liabilities				
Borrowings	13,966	6,778	-	-
Deferred income tax liabilities	1,445	1,197	-	-
	15,411	7,975	-	-
Total liabilities	128,857	138,492	4,031	4,986
Net assets	204,457	184,654	125,506	120,403
Capital and reserves attributable to equity holders of the Company				
Share capital	77,001	77,001	77,001	77,001
Other reserves	2,599	2,388	-	-
Retained earnings	117,056	100,989	48,505	43,402
	196,656	180,378	125,506	120,403
Minority interests	7,801	4,276	-	-
Total equity	204,457	184,654	125,506	120,403

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 31/12/09		Group As at 31/12/08	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
63,270	-	83,993	-

Amount repayable after one year

Group As at 31/12/09		Group As at 31/12/08	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
13,966	-	6,778	-

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 (2008: 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 statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

1(c)(i) CONSOLIDATED STATEMENT OF CASH FLOWS (FY 2009 vs FY 2008)

	Group 01/01/09 - 31/12/09 S\$ '000	Group 01/01/08 - 31/12/08 S\$ '000
Cash flows from operating activities		
Net profit	24,510	21,083
Adjustments for:		
– Income tax	7,360	5,835
– Depreciation and impairment charges of property, plant and equipment	12,292	11,725
– Amortisation of intangible assets	62	63
– Loss/(gain) on disposal of property, plant and equipment	161	(228)
– Loss on disposal of subsidiaries	-	765
– Loss on disposal of transferable club membership	40	-
– Interest expense	3,900	6,333
– Interest income	(127)	(291)
– Share of loss/(profit) of associated companies	284	(522)
– Unrealised translation losses/(gains)	2,206	(3,521)
Operating cash flow before working capital changes	50,688	41,242
Changes in operating assets and liabilities		
– Inventories	5,346	(5,024)
– Trade and other receivables	(2,769)	8,864
– Other current assets	(607)	655
– Trade and other payables	5,946	(16,583)
Cash generated from operations	58,604	29,154
Interest received	127	291
Income tax paid	(8,922)	(7,355)
Net cash provided by operating activities	49,809	22,090
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	365	1,079
Purchase of property, plant and equipment	(9,492)	(10,512)
Proceeds from disposal of subsidiaries, net of cash	-	3,118
Purchase of transferable club membership	(41)	-
Purchase of financial assets, available-for-sale	(683)	-
Net cash used in investing activities	(9,851)	(6,315)
Cash flows from financing activities		
Dividends paid to equity holders of the Company	(5,846)	(7,892)
Dividends paid to minority interests	(662)	(471)
Interest paid	(3,894)	(6,372)
Proceeds from borrowings	11,500	34,771
Repayments of borrowings	(22,548)	(37,440)
Proceeds from / (repayments of) finance lease liabilities	514	(740)
Net cash used in financing activities	(20,936)	(18,144)
Net increase / (decrease) in cash and cash equivalents held	19,022	(2,369)
Cash and cash equivalents at the beginning of the financial year	17,549	19,950
Effects of currency translation on cash and cash equivalents	372	(32)
Cash and cash equivalents at the end of the financial year	36,943	17,549

Explanatory Notes:-

Cash and cash equivalents comprise:-

	Group 01/01/09 - 31/12/09 S\$ '000	Group 01/01/08 - 31/12/08 S\$ '000
Cash and bank balances	37,323	20,929
Less: Bank overdrafts	(380)	(3,380)
	36,943	17,549

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

←Attributable to equity holders of the Company→

	Share capital S\$ '000	Other reserves S\$ '000	Retained earnings S\$ '000	Total S\$ '000	Minority interests S\$ '000	Total S\$ '000
The Group						
Balance at 1 January 2009	77,001	2,388	100,989	180,378	4,276	184,654
Total comprehensive income for the year	-	(448)	22,572	22,124	4,187	26,311
Dividends relating to 2008 paid	-	-	(5,846)	(5,846)	(662)	(6,508)
Transfer to other reserves	-	659	(659)	-	-	-
Balance at 31 December 2009	77,001	2,599	117,056	196,656	7,801	204,457

	Share capital S\$ '000	Other reserves S\$ '000	Retained earnings S\$ '000	Sub-total S\$ '000	Minority interests S\$ '000	Total S\$ '000
The Group						
Balance at 1 January 2008	77,001	1,125	89,983	168,109	4,962	173,071
Total comprehensive income for the year	-	725	19,436	20,161	(215)	19,946
Dividends relating to 2007 paid	-	-	(7,892)	(7,892)	(471)	(8,363)
Transfer to other reserves	-	538	(538)	-	-	-
Balance at 31 December 2008	77,001	2,388	100,989	180,378	4,276	184,654

The Company

	Share capital S\$ '000	Retained earnings S\$ '000	Total S\$ '000
Balance at 1 January 2009	77,001	43,402	120,403
Total comprehensive income for the year	-	10,949	10,949
Dividends relating to 2008 paid	-	(5,846)	(5,846)
Balance at 31 December 2009	77,001	48,505	125,506

The Company

	Share capital S\$ '000	Retained earnings S\$ '000	Total S\$ '000
Balance at 1 January 2008	77,001	41,045	118,046
Total comprehensive income for the year	-	10,249	10,249
Dividends relating to 2007 paid	-	(7,892)	(7,892)
Balance at 31 December 2008	77,001	43,402	120,403

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 2008. The share capital of the Company as at 31 December 2009 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 31/12/09	Company 31/12/08
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

Except for those as disclosed under paragraph 5, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited 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

On 1 January 2009, the Group has adopted the following new or revised FRS:-

FRS 1(R) - Presentation of Financial Statements

FRS 1(R) requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of comprehensive income. Components of comprehensive income are presented in a separate statement of comprehensive income.

The 'balance sheet' and 'cash flow statement' have been re-titled to 'statement of financial position' and 'statement of cash flows' respectively.

FRS 108 – Operating segments

FRS 108 requires a “management approach”, under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. Segment revenue, segment profits and segment assets are also measured on a basis that is consistent with internal reporting.

Amendment to FRS 107 – Improving disclosures about financial statements

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy.

Comparatives for 2008 have been restated to conform to the requirements of the revised standards.

The adoption of FRS 1(R) and FRS 108 has no material effect to the financial statements of the Group.

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 01/01/09 - 31/12/09	Group 01/01/08 - 31/12/08
(a) Based on the number of ordinary shares on issue (cents)	3.86	3.32
(b) On fully diluted basis (cents)	<u>3.86</u>	<u>3.32</u>

(i) The Group earnings per share for current and preceding financial year 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.

(iii) There was no material impact on prior period EPS on adoption of the revised FRS as disclosed in paragraph 5.

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 31/12/09	Group 31/12/08	Company 31/12/09	Company 31/12/08
Net asset value per ordinary share (cents)	<u>33.64</u>	30.86	<u>21.47</u>	20.60

(i) The Group and Company net asset value per share as at 31 December 2009 and as at 31 December 2008 are based on the actual number of shares in issue of 584,591,628 ordinary shares.

(ii) There was no material impact on prior year net asset value per share on adoption of the revised FRS as disclosed in paragraph 5.

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 (FY 2009 VS FY 2008)

Turnover

The Group reported a \$43.6 million (or 9.5%) decline in turnover from \$458.0 million (FY2008) to \$414.4 million (FY2009) mainly due to weaker market demand in uncertain economic conditions in the first half of 2009.

Both distribution & manufacturing segments reported lower turnover in FY2009. Our distribution segment, which accounted for about 69% of the Group's total turnover, decreased by 4.7%, from \$300.1million (FY2008) to \$286.0 million (FY2009). Our manufacturing segment, which accounted for about 31% of the Group's total turnover, reported 18.7% drop in turnover, from \$157.9million (FY2008) to \$128.4 million (FY2009).

Gross Profit

Gross Profit decreased by 13.8%, declining from \$111.4million (FY2008) to \$96.0 million (FY2009). The decrease was primarily due to lower turnover in both distribution and manufacturing business segments. The Group's gross profit margin also dipped slightly to 23.2% (FY2009) from 24.3% (FY2008) due to lower margin from the distribution segment.

Other Gains

Other gains were mainly dividend income received from our 10% investment in Hangzhou Yokohama Tire Co. Ltd, amounts received from parts-warranty claims and Singapore Government's job credit scheme.

Operating Expenses

Distribution expenses decreased by 8.7%, declining from about \$34.2 million (FY2008) to about \$31.2 million (FY2009), mainly due to lower business activities in line with the lower turnover.

Administrative expenses were lower by 32%, declining from \$45.3 million (FY2008) to \$30.8 million (FY2009), mainly due to unrealised exchange gain from strengthening in Australian Dollar and various cost reduction initiatives implemented by the Group.

Financing costs were lower by 38.4%, declining from \$6.3 million (FY2008) to \$3.9 million (FY2009). This was mainly due to lower interest rates and lower bank borrowings in line with the lower turnover.

Share of Profit of Associated Companies

Our associated companies turned in weaker performances and consequently our share was a loss of \$0.3 million in FY2009 compared to a profit of \$0.5 million in FY2008.

Net Profit After Tax and Minority Interest

Net profit after tax and minority interest rose by about \$3.1 million (or 16.1%) to \$22.5 million in FY2009 from \$19.4 million in FY2008.

STATEMENT OF FINANCIAL POSITION REVIEW

As at 31 December 2009, total assets amounted to \$333.3 million comprising \$217.8 million of current asset and \$115.5 million of non-current assets. Total liabilities amounted to \$128.9 million comprising current liabilities of \$113.5 million and non-current liabilities of \$15.4 million. Shareholders' equity including minority interests amounted to \$204.4 million.

The followings are the substantial changes in the statement of financial position compared to 31 December 2008:

Trade and other receivables

Trade and other receivables increased from \$75.3 million to \$78.0 million mainly due to higher sales reported in 4Q2009 compared to 4Q2008. Most of these trade receivables remained outstanding at the end of December 2009 but they were still within the acceptable credit terms permitted.

Inventories

Inventories decreased from \$98.0 million to \$92.6 million due to better inventory management for the year ended 31 December 2009.

Other current assets

Other current assets are mainly prepayments and moulds for alloy wheels manufacturing. The increase was mainly due to advance payments to suppliers.

Investment in associated companies

Investment in associated companies decreased by \$0.3 million due to share of operating losses incurred by associated company.

Financial assets, available-for-sale

Financial assets, available-for-sale increased by \$0.7 million due to additional investment in Hangzhou Yokohama Tire Co. Ltd.

Property, plant and equipment

Property, plant and equipment decreased by about \$4.7 million mainly due to depreciation, offset by addition in plants and equipments for our MAT production line.

Trade and other payables

Trade and other payables increased from \$43.2 million to \$48.5 million mainly due to new purchases in December 2009 in line with higher sales reported in 4Q2009 compared to 4Q2008.

Borrowings (current & non-current)

Borrowings decreased to \$77.2 million from \$90.8 million due to repayment of bank borrowings during the year.

STATEMENT OF CASH FLOWS REVIEW

A total of \$49.8 million was generated from operating activities in FY2009. The Group utilised \$9.8 million in the investing activities mainly for the purchase of plants and equipments. A total of \$20.9 million was used in the financing activities mainly for repayment of bank borrowings. Cash and cash equivalents amounted to \$36.9 million compared to \$17.5 million reported in 31 December 2008.

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 global economy showing signs of recovery, the general business environment is expected to improve in year 2010. However, there are still risks and uncertainties lingering over the global economy.

Global aluminium prices have increased in recent months and if prices continue to remain high, it would have an adverse impact on the gross margins of the Group's manufacturing business. To enhance our competitiveness in the market place, the Group will continue to innovate and improve our production technology to raise productivity and reduce operating costs.

The distribution business is expected to remain resilient. The Group will strive to expand our product range in all the existing sales network and increase new distribution channels as and when opportunity arises.

The Group will continue to be vigilant in managing its business, implementing cost saving and process improvement initiatives, to reduce operating costs and improve productivity within the organization.

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	1.15 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	1.00 cent 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 Company considers the business from both a geographic and business segment perspective. The Company has determined the operating segments based on the reports reviewed by the Senior Management that are used to make strategic decisions.

- (a) The segmental income statements of the Group for FY2009 and FY2008 are prepared on an actual basis.
- (b) The segmental balance sheet items of the Group as at 31 December 2009 and as at 31 December 2008 respectively are prepared on an actual basis.

Group Period from 01/01/09-31/12/09	Manufacturing Segment		Distribution Segment			Sub-total \$'000	Total \$'000
	North East Asia \$'000	ASEAN \$'000	Oceania \$'000	Others \$'000			
Sales							
Total segment sales	155,841	22,303	133,520	113,613	16,578	286,014	441,855
Inter-segment sales	(27,463)	-	-	-	-	-	(27,463)
Sales to external parties	128,378	22,303	133,520	113,613	16,578	286,014	414,392
Segment result	7,653	(1,438)	14,915	13,735	(741)	26,471	34,124
Other gains							2,044
Unallocated costs							(114)
							36,054
Finance expenses							(3,900)
Share of (loss)/profit of associated companies	(441)	-	157	-	-	157	(284)
Profit before income tax							31,870
Income tax expense							(7,360)
Total profit							24,510
Total assets	143,397	16,615	70,956	77,704	10,541	175,816	319,213
Total assets includes:							
Investment in associated companies	14,429	-	2,459	-	-	2,459	16,888
Additions to:							
- property, plant and equipment	7,171	31	465	1,168	27	1,691	8,862
Total liabilities	(24,758)	(4,637)	(8,473)	(7,743)	(2,931)	(23,784)	(48,542)

Group Period from 01/01/08-31/12/08	Manufacturing Segment		Distribution Segment			Sub-total \$'000	Total \$'000
	North East Asia \$'000	ASEAN \$'000	Oceania \$'000	Others \$'000			
Sales							
Total segment sales	197,334	18,946	152,440	106,774	21,959	300,119	497,453
Inter-segment sales	(39,479)	-	-	-	-	-	(39,479)
Sales to external parties	157,855	18,946	152,440	106,774	21,959	300,119	457,974
Segment result	4,592	(989)	20,063	8,627	(232)	27,469	32,061
Other gains							825
Unallocated costs							(157)
							32,729
Finance expenses							(6,333)
Share of profit of associated companies	491	-	31	-	-	31	522
Profit before income tax							26,918
Income tax expense							(5,835)
Total profit							21,083
Total assets	146,451	12,416	78,569	62,468	10,223	163,676	310,127
Total assets includes:							
Investment in associated companies	14,870	-	2,302	-	-	2,302	17,172
Additions to:							
- property, plant and equipment	9,085	81	771	983	325	2,160	11,245
Total liabilities	(20,634)	(2,430)	(9,351)	(6,621)	(4,184)	(22,586)	(43,220)

Reportable segments' assets are reconciled to total assets as follows:

	Group 31/12/09 S\$'000	Group 31/12/08 S\$'000
Segment assets for reportable segments	308,672	299,904
Other segment assets	10,541	10,223
Unallocated:		
Deferred income tax assets	4,977	4,867
Short-term bank deposits	1,479	1,191
Financial assets, available for sale	7,513	6,830
Transferable club membership, at cost	132	131
	333,314	323,146

Reportable segments' liabilities are reconciled to total liabilities as follows:

	Group 31/12/09 S\$'000	Group 31/12/08 S\$'000
Segment liabilities for reportable segments	45,611	39,036
Other segment liabilities	2,931	4,184
Unallocated:		
Income tax liabilities	1,634	3,304
Deferred tax liabilities	1,445	1,197
Borrowings	77,236	90,771
	128,857	138,492

Revenue from major products and services

	Group 01/01/09- 31/12/09 S\$'000	Group 01/01/08- 31/12/08 S\$'000
Distribution of automotive and related products	286,014	300,119
Manufacturing of alloy wheels	128,378	157,855
	414,392	457,974

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

	<u>Sales</u>		<u>Non-current assets</u>	
	Group 01/01/09- 31/12/09 S\$'000	Group 01/01/08- 31/12/08 S\$'000	Group 31/12/09 S\$'000	Group 31/12/08 S\$'000
Singapore	78,354	96,455	5,384	6,044
Malaysia	59,450	63,608	16,198	17,768
China/Hong Kong	128,567	144,771	72,203	75,517
Taiwan	10,117	17,617	1,897	2,364
Australia	94,340	85,021	3,878	2,894
New Zealand	19,273	21,753	510	460
Other countries	24,291	28,749	2,822	2,895
	414,392	457,974	102,892	107,942

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 01/01/09- 31/12/09 S\$'000	Group 01/01/08- 31/12/08 S\$'000	Incr/(Decr) %
(a) Sales reported for the first half year	190,026	231,767	(18.0%)
(b) Operating profit after tax before deducting minority interest report for the first half year	8,988	12,916	(30.4%)
(c) Sales reported for the second half year	224,366	226,207	(0.8%)
(d) Operating profit after tax before deducting minority interest report for the second half year	15,522	8,167	90.1%
(e) Total sales reported for the full year	414,392	457,974	(9.5%)
(f) Total operating profit after tax before deducting minority interest report for the full year	24,510	21,083	16.3%

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	6,723	5,846
Preference	-	-
Total:	6,723	5,846

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

Tay Tian Hoe Richard
Group Managing Director
25/02/2010

Submitted by Tay Tian Hoe Richard, Group Managing Director on 25/02/2010 to the SGX.