



BH GLOBAL MARINE LIMITED
明輝環球海事有限公司

BH GLOBAL MARINE LIMITED

(Company Registration No: 200404900H)

FINANCIAL STATEMENTS FOR THE 4th QUARTER AND FULL YEAR ENDED 31 DECEMBER 2009

PART 1 – 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 immediate preceding financial year.

1(a)(i) Income Statement

	Group			Group		
	\$'000	\$'000	%	\$'000	\$'000	%
	4th quarter ended 31.12.09	4th quarter ended 31.12.08	Change	Financial Year ended 31.12.09	Financial Year ended 31.12.08	Change
Sales of goods	26,637	20,051	33%	101,636	94,557	7%
Cost of sales	(18,215)	(12,404)	47%	(66,231)	(57,974)	14%
Gross profit	8,422	7,647	10%	35,405	36,583	(3%)
Other operating Income / (expense)	210	(3)	N.M	477	461	3%
Selling & distribution expenses	(3,328)	(2,528)	32%	(12,303)	(9,576)	28%
Administrative expenses	(1,939)	(897)	116%	(6,011)	(3,804)	58%
Finance costs	(79)	(40)	98%	(327)	(155)	111%
Profit from operations	3,286	4,179	(21%)	17,241	23,509	(27%)
Share of results of joint venture	325	-	N.M	415	-	N.M
Profit before taxation	3,611	4,179	(14%)	17,656	23,509	(25%)
Tax expense	(796)	(716)	11%	(3,669)	(4,271)	(14%)

Net profit for the period/year	2,815	3,463	(19%)	13,987	19,238	(27%)
Attributable to:						
Equity holders of the Company	3,131	3,463	(10%)	14,681	19,238	(24%)
Minority interests	(316)	-	N.M	(694)	-	N.M
	2,815	3,463	(19%)	13,987	19,238	(27%)

A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediate preceding financial year.

	4th quarter ended 31.12.09	4th quarter ended 31.12.08	% Change	Financial year ended 31.12.09	Financial year ended 31.12.08	% Change
Net profit for the period/year	2,815	3,463	(19%)	13,987	19,238	(27%)
Other comprehensive income:						
Exchange differences on translation of the financial statements of foreign entities (net)	13	-	N.M	3	-	N.M
Total comprehensive income for the period/year	2,828	3,463	(18%)	13,990	19,238	(27%)
Total comprehensive income attributable to:						
Equity holders of the Company	3,149	3,463	(9%)	14,685	19,238	(24%)
Minority interests	(321)	-	N.M	(695)	-	N.M
Total comprehensive income for the period/year	2,828	3,463	(18%)	13,990	19,238	(27%)

1(a)(ii) Notes to income statement

	Group					
	(\$'000)			(\$'000)		
	4th quarter ended	4th quarter ended	%	Financial Year ended	Financial Year ended	%
	31.12.09	31.12.08	Change	31.12.09	31.12.08	Change
Other income including interest income	239	2	N.M	477	43	N.M
Interest on borrowings	(79)	(40)	98%	(327)	(155)	111%
Depreciation of property, plant and equipment	(277)	(176)	57%	(1,059)	(588)	80%
Loss on disposal of property, plant and equipment	(14)	-	N.M	(31)	-	N.M
Foreign exchange gain / (loss)	82	(5)	N.M	128	418	(69%)
Bad debts written off	(53)	-	N.M	(53)	(1)	N.M
Stocks written down	(1,185)	(43)	N.M	(2,172)	(171)	N.M
(Provision) / write-back of provision for doubtful debts	(289)	(24)	N.M	(220)	52	(523%)
Negative Goodwill arising from consolidation	-	-	N.M	5	-	N.M
Goodwill arising from consolidation written off	(703)	-	N.M	(1,505)	-	N.M

N.M. – Not meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediate preceding financial year.

	Group (\$'000)		Company (\$'000)	
	31.12.09	31.12.08	31.12.09	31.12.08
Non-current assets				
Property, plant and equipment	16,531	15,597	-	-
Investment in subsidiaries	-	-	11,352	10,717
Investment in joint venture	1,312	-	892	-
Deferred tax assets	35	-	-	-
	17,878	15,597	12,244	10,717
Current assets				
Inventories	41,277	40,270	-	-
Amount due from joint venture (trade)	1,063	-	-	-
Trade receivables	37,145	23,787	-	-
Other receivables	677	340	26,627	25,002
Cash and cash equivalents	11,038	11,352	135	199
Total current assets	91,200	75,749	26,762	25,201
Total assets	109,078	91,346	39,006	35,918
Non-current liabilities				
Bank borrowings	2,266	1,333	-	-
Hire-purchase creditors	20	-	-	-
	2,286	1,333	-	-

Current liabilities				
Trade payables	11,282	11,591	-	-
Bank borrowings	3,575	1,900	-	-
Other payables	12,129	6,696	3,868	3,261
Hire-purchase creditors	16	-	-	-
Tax payable	4,620	4,317	4	5
	31,622	24,504	3,872	3,266
Total liabilities	33,908	25,837	3,872	3,266
Net assets	75,170	65,509	35,134	32,652
Shareholders' equity				
Share capital	23,069	23,069	23,069	23,069
Translation reverses	2	-	-	-
Accumulated profits	52,081	42,440	12,065	9,583
	75,152	65,509	35,134	32,652
Minority interests	18	-	-	-
Total shareholders' equity	75,170	65,509	35,134	32,652

1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following as at the financial period reported on with comparative figures as at the end of the immediate preceding financial year:

Amount repayable in one year or less, or on demand

As at 31.12.09 (\$'000)		As at 31.12.08 (\$'000)	
Secured	Unsecured	Secured	Unsecured
1,416	2,175	400	1,500

Amount repayable after one year

As at 31.12.09 (\$'000)		As at 31.12.08 (\$'000)	
Secured	Unsecured	Secured	Unsecured
2,286	-	1,333	-

Details of any collateral

The Group's banking facilities were secured by the following:

- Legal charge on the Group's leasehold property with net book value of \$9.41million (31.12.2008: \$8.72million)
- Corporate guarantee by the Company
- Joint and several guarantee by directors of a subsidiary.

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

	Group			
	\$'000	\$'000	\$'000	\$'000
	4th quarter ended 31.12.09	4th quarter ended 31.12.08	Financial Year ended 31.12.09	Financial Year ended 31.12.08
Cash flows from operating activities				
Profit before tax	3,611	4,179	17,656	23,509
Adjustments for :				
Depreciation	277	176	1,059	588
Goodwill arising on consolidation written off	363	-	1,165	-
Goodwill from additional investment written off	340	-	340	-
Unrealised translation gain	(13)	-	(3)	-
Interest income	(3)	(1)	(11)	(8)
Interest expense	79	40	327	155
Share of results in joint venture	(325)	-	(415)	-
Negative goodwill arising from acquisition	-	-	(5)	-
Loss on disposal of property, plant and equipment	14	-	31	-
Operating cash before movements in working capital	4,343	4,394	20,144	24,244
Inventories	1,423	(1,379)	4,045	(5,030)
Receivables	(1,063)	1,216	(13,056)	(1,584)
Payables	2,308	2,084	290	3,566
Cash generated from operations	7,011	6,315	11,423	21,196
Interest paid	(79)	(40)	(327)	(155)
Income tax paid	(706)	(80)	(3,428)	(3,927)
Net cash provided by operating activities	6,226	6,195	7,668	17,114
Cash flows from investing activities				
Fixed deposit under pledged	(581)	-	(581)	-
Purchase of property, plant and equipment	(81)	(3,107)	(1,784)	(9,259)
Proceeds from disposal of property, plant and equipment	-	-	26	-
Interest received	3	1	11	8
Investment in joint venture	1,183	-	(892)	-
Cash flow on acquisition of subsidiary, net of cash (See Note A)	6	-	(554)	-
Net cash from / (used in) investing activities	530	(3,106)	(3,774)	(9,251)
Cash flows from financing activities				
(Repayment to) / proceeds from bankers	(4,723)	(3,853)	265	(2,115)

Repayment of hire purchase creditors	(2)	-	(14)	-
Dividend paid	-	-	(5,040)	(5,040)
Net cash used in financing activities	(4,725)	(3,853)	(4,789)	(7,155)
Net increase / (decrease) in cash and cash equivalents	2,031	(764)	(895)	708
Cash and cash equivalents at beginning of period/year	8,426	12,116	11,352	10,644
Cash and cash equivalents at end of period/year	10,457	11,352	10,457	11,352
Cash and cash equivalents comprises the following				
Cash and cash equivalents	11,038	11,352	11,038	11,352
Less: Fixed deposits under pledge	(581)	-	(581)	-
Cash and cash equivalents per cash flow statement	10,457	11,352	10,457	11,352

Note A

Acquisition of subsidiary

During the period, the Group acquired 60% equity of Z-Power Automation Pte Ltd and Sky Holding Pte Ltd. The fair value of assets acquired and liabilities assumed were as follows:

	(\$'000)
Plant, property and equipment	266
Inventories	5,052
Trade and other receivables	1,695
Cash	1,678
Trade and other payables	(4,494)
Hire-purchase creditors	(50)
Bank borrowings	(2,343)
Taxation	(27)
Net assets	<u>1,777</u>
Share of net assets	1,067
Goodwill	<u>1,165</u>
Purchase price paid	2,232
Less: Cash of subsidiaries	<u>(1,678)</u>
Cashflow on acquisition, net of cash acquired	<u>554</u>

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

Group	(\$'000)				
	Share capital	Translation reserves	Accumulated profits	Minority interests	Total shareholders' equity
At 1 January 2009	23,069	-	42,440	-	65,509
Acquisition of subsidiaries	-	-	-	711	711
Profit for the period	-	-	3,436	59	3,495
Balance at 31 March 2009	23,069	-	45,876	770	69,715
Loss not recognised in income statement	-	(4)	-	(2)	(6)
Dividends	-	-	(5,040)	-	(5,040)
Profit for the period	-	-	3,968	17	3,985
Balance at 30 June 2009	23,069	(4)	44,804	785	68,654
Loss not recognised in income statement	-	(2)	-	(2)	(4)
Profit for the period	-	-	4,146	(454)	3,692
Balance at 30 September 2009	23,069	(6)	48,950	329	72,342
Gain not recognised in income statement	-	8	-	5	13
Profit for the period	-	-	3,131	(316)	2,815
Balance at 31 December 2009	23,069	2	52,081	18	75,170
At 1 January 2008	23,069	-	28,242	-	51,311
Profit for the period	-	-	5,005	-	5,005
Balance at 31 March 2008	23,069	-	33,247	-	56,316
Profit for the period	-	-	5,680	-	5,680
Dividends	-	-	(5,040)	-	(5,040)
Balance at 30 June 2008	23,069	-	33,887	-	56,956
Profit for the period	-	-	5,090	-	5,090
Balance at 30 September 2008	23,069	-	38,977	-	62,046

Profit for the period	-	-	3,463	-	3,463
Balance at 31 December 2008	23,069	-	42,440	-	65,509

Company	(\$'000)		
	Share capital	Accumulated profits	Total shareholders' equity
At 1 January 2009	23,069	9,583	32,652
Loss for the period	-	(279)	(279)
Balance at 31 March 2009	23,069	9,304	32,373
Loss for the period	-	(400)	(400)
Dividends	-	(5,040)	(5,040)
Balance at 30 June 2009	23,069	3,864	26,933
Loss for the period	-	(391)	(391)
Balance at 30 September 2009	23,069	3,473	26,542
Profit for the period	-	8,592	8,592
Balance at 31 December 2009	23,069	12,065	35,134
At 1 January 2008	23,069	6,945	30,014
Loss for the period	-	(265)	(265)
Balance at 31 March 2008	23,069	6,680	29,749
Loss for the period	-	(102)	(102)
Dividends	-	(5,040)	(5,040)
Balance at 30 June 2008	23,069	1,538	24,607
Loss for the period	-	(87)	(87)
Balance at 30 September 2008	23,069	1,451	24,520
Loss for the period	-	8,132	8,132
Balance at 31 December 2008	23,069	9,583	32,652

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not applicable.

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.

	31.12.09	31.12.08
Total number of issued shares (excluding treasury shares)	420,000,000	420,000,000

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice. (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

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 applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements, except for those as disclosed under paragraph 5.

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.

The Group adopted the new/revised FRS and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in respective FRS and INT FRS.

The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group’s accounting policies nor any significant impact on the Group’s financial statements, except for the disclosure of a statement of comprehensive income in accordance with the FRS 1 (Revised) Presentation of Financial Statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share for the period based on net profit attributable to shareholders :-

	Group			
	4th quarter ended 31.12.09	4th quarter ended 31.12.08	Financial Year ended 31.12.09	Financial Year ended 31.12.08
(i) Based on number of ordinary shares in issue	0.75 cents	0.82 cent	3.50 cents	4.58 cents
Number of ordinary shares in issue	420,000,000	420,000,000	420,000,000	420,000,000
(ii) On a fully diluted basis	0.75 cents	0.82 cent	3.50 cents	4.58 cents
Diluted number of ordinary shares in issue	420,000,000	420,000,000	420,000,000	420,000,000

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

	Group		Company	
	31.12.09	31.12.08	31.12.09	31.12.08
Net asset value per ordinary share based on existing share capital	18 cents	16 cents	8 cents	8 cents

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the followings:-
(a) 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; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**Revenue
(4Q2009 Vs 4Q2008)**

	Group		% Change
	4Q 2009 \$'000	4Q 2008 \$'000	
Marine Electrical Equipment			
Marine cables and accessories	14,744	14,100	5%
Marine lighting equipment and accessories	2,792	3,562	(22%)
Marine switchboards and services	6,143	-	N.M
	23,679	17,662	34%
Marine Consumables			
Marine lamps	808	1,035	(22%)
General marine consumable products	928	1,354	(31%)
	1,736	2,389	(27%)
Armouring Steel			
Galvanized steel wire	1,222	-	N.M
Total sales revenue	26,637	20,051	33%

Marine Electrical Equipment

Marine electrical equipment accounts for 89% of the Group's turnover in 4Q2009, of which marine cables and accessories contributed 62%, marine lighting equipment and accessories 12% and marine switchboards and services 26%. Revenue from marine cables and accessories remain consistent and comparable to 4Q2008. The decrease in revenue from marine lighting equipment and accessories was due to changes of delivery schedule as requested by certain customers. The increase in revenue from marine switchboards and services was due to acquisition of Z-Power Automation Pte Ltd ("ZPA").

Marine Consumables

The decrease in revenue from marine consumables was due to a slow down in the shipping sector.

Armouring Steel

The increase in revenue from galvanized steel wire was due to acquisition of Sky Holding Pte Ltd ("SKY").

Revenue
(FY 2009 Vs FY 2008)

	Group		
	Financial Year ended 31 December		
	2009 \$'000	2008 \$'000	% Change
Marine Electrical Equipment			
Marine cables and accessories	60,247	69,124	(13%)
Marine lighting equipment and accessories	17,600	16,636	6%
Marine switchboards and services	12,821	-	N.M
	90,668	85,760	6%
Marine Consumables			
Marine lamps	3,462	4,226	(18%)
General marine consumable products	4,118	4,571	(10%)
	7,580	8,797	(14%)
Armouring Steel			
Galvanized steel wire	3,388	-	N.M
Total sales revenue	101,636	94,557	7%

Marine Electrical Equipment

Marine electrical equipment contributed 89% of the Group's turnover in FY2009, of which marine cables and accessories contributed 66%, marine lighting equipment and accessories 19% and marine switchboards and services 15%. Revenue from marine cables and accessories fell by 13%. This was mainly due to the fall in selling prices as a result of lower copper prices, which is one of the main components in cables, in the first 3 quarters of FY2009. The increase in revenue from marine lighting equipment and accessories was due to the Group's effort to secure more projects in the first 3 quarters of FY2009. The increase in revenue from marine switchboards and services was due to acquisition of ZPA.

Marine Consumables

The decrease in revenue from marine consumables was due to a slow down in the shipping sector.

Armouring Steel

The increase in revenue from galvanized steel wire was due to acquisition of Sky Holding Pte Ltd ("SKY").

Geographical Segment

Revenue derived from Singapore increased marginally by \$0.5million or 1% from \$78.1million in FY2008 to \$78.6million in FY2009.

Revenue derived from overseas increased by \$6.5million or 39% from \$16.5million in FY2008 to \$23.0million in FY2009 as the Group managed to secure more sales, from new customers, for shipbuilding and ship conversion projects overseas.

Revenue contributed from overseas has increased from 17% in FY2008 to 23% in FY2009. This is in line with the Group's efforts in venturing into overseas markets.

Gross profit

The Group's gross profit increased by \$800,000 or 10% from \$7.6million in 4Q2008 to \$8.4million in 4Q2009 due to a higher turnover. However, overall gross profit margin decreased from 38% in 4Q2008 to 32% in 4Q2009. This was mainly due to the consolidation of our new switchboards and services and armouring steel segments which carry a lower gross margin.

Other operating income / (expense)

The increase in other income in 4Q2009 as compared to 4Q2008 was mainly due to subsidies received under the Job Credit Scheme from the Government of Singapore and foreign exchange gain as a result of a weaker USD.

Operating expenses

The Group's operating expenses comprise mainly selling & distribution and administrative expenses. The increase in selling and distribution expenses in 4Q2009 as compared to 4Q2008 was due to a higher provision for stock obsolescence and provision for doubtful debts. The increase in administrative expenses in 4Q2009 against 4Q2008 was mainly due to goodwill arising from consolidation written off and higher depreciation of fixed assets.

Finance costs

Finance costs increased by \$39,000 from \$40,000 in 4Q2008 to \$79,000 in 4Q2009. The increase was mainly due to higher usage of bank facilities including those of SKY.

Share of results in joint venture

The increase in share of results in joint venture was due to the investment in Dream Marine Ship Spare Parts Trading LLC ("DMS").

Tax expense

The higher income tax for 4Q2009 against 4Q2008 was mainly due to certain expenses which are not deductible for tax purpose.

Depreciation

The increase in depreciation was due to the completion of a new property at the beginning of FY2009.

Goodwill arising from consolidation written off

The increase in goodwill arising from consolidation written off was due to acquisition of ZPA and SKY.

Balance Sheet and Cash Flow Analysis

Property, plant and equipment

The increase in property, plant and equipment of \$934,000 was mainly due to the completion of the final phase of the Group's new property acquired in FY2008.

Investment in joint venture

The increase in joint venture of \$1.3million was mainly due to the investment in DMS.

Inventories

Inventories increased marginally by \$1.0million from \$40.3million in FY2008 to \$41.3million in FY2009. Inventories turnover days improved from 254 days in FY2008 to 227 days in FY2009 (adjusted for the period of acquisition of ZPA and SKY) due to better inventory management and control.

Amount due from joint venture (trade)

The increase in amount due from joint venture (trade) is due to sale of goods to DMS.

Trade receivables

Trade receivables increased by \$13.3million from \$23.8million in FY2008 to \$37.1million in FY2009. This was mainly due to consolidation of ZPA and SKY and the billing of an initial deposit to a customer for a project, commencing in FY2010, towards the end of FY2009. Trade receivables turnover days increased from 92 days in FY2008 to 121 days in FY2009 (adjusted for the period of acquisition of ZPA and SKY and excluding the billing of the initial deposit). This was mainly due to slower payments from customers as a result of the economic slowdown.

Other receivables

The increase in other receivables of \$337,000 was mainly due to acquisition of ZPA and SKY.

Other payables

The increase in other payables of \$5.4million was due to an increase in deferred revenue arising from an advance billing for a project commencing in FY2010 and consolidation of ZPA and SKY.

Banks borrowings

The increase in bank borrowings of \$2.6million was due to higher usage of bank facilities as a result of slower payments from customers as a result of the current economic slowdown.

Cash flow

Net cash and cash increased by \$2.0million as compared to a decrease of \$764,000 in 4Q2008. This was mainly due to acquisition of a new property in 4Q2008.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

BH Global's main focus for year 2010 is to strategically grow the Group's existing businesses, particularly the newly acquired subsidiaries and joint ventures entered into in 2009. Management intends to leverage on the fruition of these efforts to enhance the Group's performance within the next 12 months. As for territorial expansion, BH Global is exploring opportunities in overseas market with good potentials, such as Middle East, Myanmar and India.

Given the overall economic uncertainty, the Group continues to maintain a prudent stance for its short and medium term outlook.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The directors recommend a first and final dividend for the year ended 31 December 2009 as stated below:

Name of Dividend	First & Final
Dividend Type	Cash
Dividend amount per share (S\$)	0.8 cents per ordinary share (one-tier tax exempt)
Par value of share (S\$)	NA
Tax rate	NA

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	First & Final
Dividend Type	Cash

Dividend amount per share (S\$)	1.2 cent per ordinary share (one-tier tax exempt)
Par value of share (S\$)	NA
Tax rate	NA

(c) Date payable 7 April 2010

(d) Books closure date

Notice is hereby given that the Registrar of Members of the Company will be closed on 23 March 2010, for the purpose of determining dividend entitlements and the preparation of dividend warrants in respect of the first and final dividend to be paid on 7 April 2010. Duly completed transfers received by the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) of 8 Cross Street, #11-00, Singapore 048424 up to 5.00pm on 24 March 2010 will be registered before the entitlements to the dividend are determined.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the shares as at 24 March 2010 will be entitled to the dividend.

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

Not applicable.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmental 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.

By business segments

	Group	
	2009	2008
	S\$'000	S\$'000
<u>Revenue by business segment</u>		
Marine electrical equipment		
Marine cables and accessories	60,247	69,124
Marine lighting equipment and accessories	17,600	16,636
Marine switchboards and services	12,821	-
	90,668	85,760

Marine consumables			
	Marine lamps	3,462	4,226
	General marine consumable products	4,118	4,571
		7,580	8,797
Armouring steel			
	Galvanized steel wire	3,388	-
Total revenue		101,636	94,557
<u>Segment results</u>			
Marine electrical equipment			
	Marine cables and accessories	11,807	16,356
	Marine lighting equipment and accessories	4,379	4,476
	Marine switchboards and services	1,726	-
		17,912	20,832
Marine consumables			
	Marine lamps	1,124	1,684
	General marine consumable products	1,349	985
		2,473	2,669
Armouring steel			
	Galvanized steel wire	(3,144)	-
Total segment results		17,241	23,501
	Unallocated interest income	-	8
	Share of joint venture results	415	-
Net profit before tax		17,656	23,509
<u>Tax expense</u>		(3,669)	(4,271)
Net profit for the after Tax		13,987	19,238
	Minority interests	694	-
Net profit attributable to equity holders of the company		14,681	19,238
Group assets and liabilities			
<u>Segment assets</u>			
Marine electrical equipment			
	Marine cables and accessories	71,630	64,813
	Marine lighting equipment and accessories	18,484	14,434
	Marine switchboards and services	8,518	-
Marine consumables			
	Marine lamps	3,766	3,766
	General marine consumable products	3,376	7,993

Armouring steel		
Galvanized steel wire	2,755	-
Unallocated corporate assets	519	340
Total assets	109,078	91,346

Segment liabilities

Marine electrical equipment

Marine cables and accessories	17,384	15,732
Marine lighting equipment and accessories	5,079	3,786
Marine switchboards and services	3,753	-

Marine consumables

Marine lamps	998	962
General marine consumable products	1,188	1,040

Armouring steel

Galvanized steel wire	887	-
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Unallocated corporate liabilities	4,619	4,317
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Total liabilities	33,908	25,837
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Other segment information

	Group	
	2009	2008
	S\$'000	S\$'000

Depreciation

Marine electrical equipment

Marine cables and accessories	692	430
Marine lighting equipment and accessories	202	104
Marine switchboards and services	57	-

Marine consumables

Marine lamps	40	26
General marine consumable products	47	28

Armouring steel

Galvanized steel wire	21	-
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1,059	588
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Capital expenditure**Marine electrical equipment**

Marine cables and accessories	1,180	6,768
Marine lighting equipment and accessories	345	1,629
Marine switchboards and services	111	-

Marine consumables

Marine lamps	68	414
General marine consumable products	80	448

1,784 **9,259**

Goodwill arising from consolidation written off**Marine electrical equipment**

Marine cables and accessories	1,061	-
Marine lighting equipment and accessories	310	-

Marine consumables

Marine lamps	61	-
General marine consumable products	73	-

Unallocated item

(5)

1,500 **-**

By Geographical

Singapore	78,611	78,058
South-East Asia	11,473	7,314
East Asia	3,434	5,049
Middle East	3,647	2,772
Other countries	4,471	1,364
	<hr/> 101,636	<hr/> 94,557

The turnover by geographical segments is based on the billing location of customers.

All the assets and capital expenditure of the Group are located in Singapore.

Information about major customer

Revenue of approximately \$28 million (2008: \$24 million) is derived from the top four largest group of customers and is attributable substantially to marine electrical equipment segment.

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.

Revenue from marine cables and accessories decreased by \$8.9million or 13% from \$69.1million in FY2008 to \$60.2million in FY2009. Contribution to total revenue decreased from 73% in FY2007 to 59% in FY2009. This has resulted in a decrease in contribution to the Group's total segment results from 70% in FY2008 to 68% in FY2009. The decrease in revenue was due to the fall in selling prices as a result of lower copper prices, which is one of the main components in cables, in the first 3 quarters of FY2009.

15. A breakdown of sales

	Group (S\$'000)		% Change
	31.12.09	31.12.08	
Sales reported for first half year	48,972	51,804	(5%)
Operating profit after tax reported for the first half year	7,480	10,685	(30%)
Sales reported for second half year	52,664	42,753	23%
Operating profit after tax reported for the second half year	6,507	8,553	(24%)

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

	(S\$'000)	
	FY 2009	FY 2008
Ordinary shares	5,040	5,040

17. Interested Person Transactions

[Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial periods which it is required to report on pursuant to Rule 705.]

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less	Aggregate value of all interested person transactions conducted during the financial year under review under

	than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Nil	Nil	Nil

On behalf of the Board of Directors

Vincent Lim Hui Eng
Chief Executive Officer
15 January 2010