

OLD CHANG KEE LTD.
 (Company Registration No.: 200416190W)
 (Incorporated in the Republic of Singapore on 16 December 2004)

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT
 FOR THE YEAR ENDED 31 DECEMBER 2009**

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

1(a)(i) **An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		
	Year Ended		Increase /
	31-12-2009	31-12-2008	(Decrease)
	S\$'000	S\$'000	%
Revenue	51,593	48,437	6.5
Cost of sales	(19,968)	(19,562)	2.1
Gross profit	31,625	28,875	9.5
Other operating income	1,441	430	235.1
Selling and distribution expenses	(20,006)	(18,026)	11.0
Administrative expenses	(6,872)	(5,731)	19.9
Other operating expenses	(1,016)	(2,273)	(55.3)
Finance costs	(99)	(183)	(45.9)
Profit before taxation	5,073	3,092	64.1
Taxation	(775)	(858)	(9.7)
Profit for the year, attributable to owners of the Company	4,298	2,234	92.4
Other comprehensive income:			
Exchange differences on translating foreign operations	5	(5)	NM
Other comprehensive income for the year, net of tax	5	(5)	NM
Total comprehensive income for the year, attributable to owners of the Company	4,303	2,229	93.0

NM: Not meaningful

1(a)(ii) Notes to income statement

1. Profit before taxation is arrived at after charging/(crediting) the following:

	Group Year Ended		
	31-12-2009	31-12-2008	Increase / (Decrease)
	S\$'000	S\$'000	%
Allowance for doubtful debts			
-amount due from associated company	15	88	(83.0)
-other receivables	84	10	740
Amortisation of intangible assets	84	77	9.1
Depreciation of property, plant and equipment	2,372	2,025	17.1
Interest income from short-term deposits	(10)	(45)	(77.8)
(Gain)/loss in foreign exchange	39	(86)	145.3
Property, plant and equipment written off	128	2	NM
Gain on disposal of property, plant and equipment	(1)	(71)	NM

2. The major components of taxation comprise:

	Group Year Ended		
	31-12-2009	31-12-2008	Increase / (Decrease)
	S\$'000	S\$'000	%
Current income tax			
- Current income taxation	856	906	(5.5)
- Over provision in respect of prior years	(125)	(83)	50.6
Deferred income tax			
- Movement in temporary differences	44	35	25.7
Taxation recognised in the income statement	775	858	(9.7)

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.**

	Group		Company	
	As at		As at	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
	S\$'000	S\$'000	S\$'000	S\$'000
Non-Current Assets				
Property, plant and equipment	10,967	11,223	-	-
Intangible assets	331	225	160	-
Investment in subsidiary companies	-	-	5,600	6,300
Investment in unquoted shares	273	-	273	-
Amount due from subsidiary	-	-	1,020	1,020
Long term deposits	1,456	1,275	-	-
	<u>13,027</u>	<u>12,723</u>	<u>7,053</u>	<u>7,320</u>
Current Assets				
Inventories	649	749	-	-
Trade and other receivables	390	504	61	70
Deposits	710	760	-	-
Prepayments	676	449	38	9
Amount due from subsidiary company	-	-	362	962
Cash and bank balances	11,912	9,569	6,142	3,380
	<u>14,337</u>	<u>12,031</u>	<u>6,603</u>	<u>4,421</u>
Current Liabilities				
Trade and other payables	4,255	4,581	924	157
Other liabilities	129	97	-	-
Provisions	207	178	-	-
Bank loans	257	657	-	-
Finance lease liabilities	216	213	-	-
Club membership payable	-	5	-	-
Provision for taxation	849	981	9	-
	<u>5,913</u>	<u>6,712</u>	<u>933</u>	<u>157</u>
Net Current Assets	8,424	5,319	5,670	4,264
Non-Current Liabilities				
Bank loans	150	406	-	-
Finance lease liabilities	679	894	-	-
Deferred tax liabilities	776	732	-	-
	<u>1,605</u>	<u>2,032</u>	<u>-</u>	<u>-</u>
Net Assets	19,846	16,010	12,723	11,584
Equity Attributable to Owners of the Parent				
Share capital	10,013	10,013	10,013	10,013
Retained earnings	9,690	5,854	2,710	1,571
Other components of equity	143	143	-	-
Total Equity	19,846	16,010	12,723	11,584

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

Amount repayable in one year or less, or on demand

As at 31-12-2009		As at 31-12-2008	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
473	-	870	-

Amount repayable after one year

As at 31-12-2009		As at 31-12-2008	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
829	-	1,300	-

Details of any collateral

The Group's borrowings are secured as follows:

1. Bank loans are secured by a first legal mortgage on the leasehold property owned by a company in the Group as at 31 December 2009 and 31 December 2008 and corporate guarantee by the Company as at 31 December 2009 (31 December 2008: personal guarantee by a director).
2. Finance lease obligations are secured by the lessors' title to the respective leased assets.

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

	Group	
	Year Ended	
	31-12-2009	31-12-2008
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	5,073	3,092
Adjustments for:		
Allowance for doubtful debts		
- amount due from associated company	15	89
- other receivables	84	10
Amortisation of intangible assets	84	77
Depreciation of property, plant and equipment	2,372	2,025
Gain on disposal of property, plant and equipment	(1)	(71)
Property, plant and equipment written off	128	2
Interest expense	99	183
Interest income	(10)	(45)
Currency realignment	5	(5)
	<u>7,849</u>	<u>5,357</u>
Operating profit before changes in working capital		
Decrease/(increase) in inventories	100	(215)
Decrease in trade and other receivables	30	87
Increase in amount due from associated company	-	(9)
Increase in deposits	(131)	(470)
(Increase)/decrease in prepayments	(227)	128
(Decrease)/increase in trade and other payables	(326)	511
Increase in other liabilities	32	48
Increase in provisions	29	6
	<u>7,356</u>	<u>5,443</u>
Cash flows from operations		
Tax paid	(863)	(662)
Net cash flows from operating activities	<u>6,493</u>	<u>4,781</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,244)	(3,190)
Purchase of intangible assets	(190)	(47)
Proceeds from disposal of property, plant and equipment	1	118
Interest received	10	46
Investment in unquoted shares	(273)	-
Payment for club membership	(5)	(15)
Advances to associated companies	(15)	(80)
Net cash flows used in investing activities	<u>(2,716)</u>	<u>(3,168)</u>
Cash flows from financing activities		
Net proceeds from issue of new shares	-	4,313
Repayment of finance lease liabilities	(212)	(374)
Discharge of short-term securities pledges	-	1,000
Interest paid	(99)	(183)
Repayment of bank loans	(656)	(693)
Dividends paid	(467)	-
	<u>(1,434)</u>	<u>4,063</u>
Net cash flows (used in)/from financing activities		
Net increase in cash and cash equivalents	2,343	5,676
Cash and cash equivalents at the beginning of the financial year	9,569	3,893
Cash and cash equivalents at the end of the financial year	<u>11,912</u>	<u>9,569</u>

- 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.**

There was no change in the Company's share capital since the end of the previous period reported on.

There were no unissued ordinary shares that may be issued on conversion of outstanding convertibles as at 31 December 2009 (31 December 2008 : Nil) and there were no treasury shares held as at 31 December 2009 (31 December 2008 : Nil).

- 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.**

	31-12-2009	31-12-2008
Total number of issued shares (excluding treasury shares)	93,400,000	93,400,000

- 1(d)(iv) A statement showing all sales, transfers, 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.**

The figures in this announcement 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 a 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 reporting period compared with the audited financial statements for the financial year ended 31 December 2008, except for the adoption of certain revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became mandatory from 1 January 2009.

The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies or any significant impact on the financial statements except for the presentation of financial statements as required by FRS 1 (Revised) Presentation of Financial Statements, as disclosed in item 5 below.

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.

FRS 1 (Revised) Presentation of Financial Statements requires an entity to present all non-owner changes in equity in a Statement of Comprehensive Income ("SCI"). Non-owner changes will include items of income and expenses recognised directly in equity. Previously, such non-owner changes were included in the statement of changes in equity. This is a change of presentation and does not affect the recognition or measurement of the entity's transactions. An entity may choose to present the SCI in a single statement, or in two statements (a separate income statement and a SCI). The Group is presenting the SCI in a single statement.

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 ordinary share of the Group after deducting any provision for preference dividends:-	Group Full Year Ended	
	31-12-2009	31-12-2008
(a) Based on weighted average number of ordinary shares in issue;	4.60 cts	2.42 cts
(b) On a fully diluted basis; and	4.60 cts	2.42 cts

Basic earnings per ordinary share is computed based on the following weighted average number of ordinary shares in issue during the respective financial period:

	Group Full Year Ended	
	31-12-2009	31-12-2008
(a) Based on weighted average number of ordinary shares in issue;	93,400,000	92,358,333
(b) On a fully diluted basis; and	93,400,000	92,358,333

Fully diluted earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue after adjusting for the dilutive effect on the exercise of all outstanding convertibles. As there were no outstanding convertibles during the financial periods reported on, fully diluted earnings per share was the same as basic earnings per share.

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	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Net asset value per ordinary share based on issued share capital as at the end of the financial period reported on	S\$0.21	S\$0.17	S\$0.14	S\$0.12
Issued share capital as at the end of the period	93,400,000	93,400,000	93,400,000	93,400,000

- 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 following:-**
- (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

The Group's revenue increased from approximately S\$48.4 million in FY2008 to approximately S\$51.6 million in FY2009, an increase of approximately S\$3.2 million or 6.5%.

Revenue from the retail division increased from approximately S\$47.7 million to approximately S\$50.0 million, an increase of approximately \$2.3 million or 4.8%.

Revenue from other services such as delivery services increased from approximately S\$701,000 to approximately S\$1.5 million.

As at 31 December 2009, the Group operates a total of 76 outlets in Singapore as compared to 70 outlets as at 31 December 2008.

The Group's signature curry puffs remained the major contributor to our revenue and accounted for approximately 37.2% of our revenue in FY2009 as compared to approximately 35.7% in FY2008.

Cost of sales and gross profit

Cost of sales increased from approximately S\$19.6 million in FY2008 to approximately S\$20.0 million in FY2009, an increase of approximately S\$0.4 million or 2.1%. The increase was largely attributable to higher revenue achieved in FY2009. Whilst revenue increased by approximately 6.5%, cost of sales increased by a lower 2.1%.

The Group's gross profit increased from approximately S\$28.9 million in FY2008 to approximately S\$31.6 million in FY2009, an increase of approximately S\$2.7 million or 9.5%. The Group's gross profit margin increased slightly from approximately 59.6% in FY2008 to approximately 61.3% in FY2009. This was mainly due to lower raw material costs.

Other operating income

Other operating income increased from approximately S\$430,000 in FY2008 to approximately S\$1.4 million in FY2009, an increase of approximately S\$1.0 million or 235.1%.

Income from interest on fixed deposit fell due to lower interest rate. Revenue from the sale of waste oil also dropped due to lower fuel scrap rate as compared to the previous period under review. Nevertheless, other operating income posted an increase largely because of grants received from the Jobs Credit Scheme ("JCS") of approximately S\$830,000, and grants received of approximately S\$270,000 from government assistance schemes to develop local enterprises.

Operating Expenses

Selling and distribution (S & D) expenses increased from approximately S\$18.0 million to approximately S\$20.0 million, an increase of approximately 11.0%. S & D expenses amounted to approximately 38.8% of revenue as compared to approximately 37.2% in FY2008. The increase in S & D expenses was largely attributed to the increases in staff benefit expenses, operating lease expenses (rental) and outlet advertising and promotion (A & P) expenses. Staff benefit expenses increased from approximately 14.7% of revenue in FY2008 to approximately 15.5% in FY2009. Operating lease expenses (rental) increased by approximately 8.0% to S\$6.7 million, due largely to the increase in the number of outlets from 70 in FY2008 to 76 in FY2009. Outlet A & P expenses increased by approximately S\$207,000 or 40.0%. The increase was largely attributable to promotional events at outlets.

Administrative expenses increased by approximately 19.9% and amounted to approximately 13.3% of revenue in FY2009 as compared to approximately 11.8% of revenue in FY2008. The increase was largely attributed to higher staff cost due to the increase in the number of outlets.

Other operating expenses decreased by approximately S\$1.3 million or 55.3% and amounted to approximately 2.0% of revenue in FY2009 as compared to approximately 4.7% of revenue in FY2008. The decrease was largely attributed to a one-off Initial Public Offering ("IPO") cost of approximately S\$638,000 charged to the income statement in FY2008, and pre-opening expenses amounting to approximately \$716,000 incurred in FY2008 for commencing new operations in Chengdu.

Total operating expenses increased from approximately S\$26.0 million in FY2008 to approximately S\$27.9 million in FY2009, an increase of approximately S\$1.9 million or 7.2%. Total operating expenses amounted to approximately 54.1% of revenue in FY2009, as compared to approximately 53.7% in FY2008.

Depreciation

Depreciation increased from approximately S\$2.0 million in FY2008 to approximately S\$2.4 million in FY2009, an increase of approximately S\$0.4 million or 17.1%. The increase was mainly due to additions of plant and equipment in FY2009.

Finance costs

Finance costs decreased from approximately S\$183,000 in FY2008 to approximately S\$99,000 in FY2009, a decrease of approximately S\$84,000 or 45.9%. This was mainly due to lower outstanding bank loan and finance lease liabilities.

Profit before taxation

The Group's profit before taxation for FY2009 was approximately S\$5.1 million, an increase of approximately S\$2.0 million or 64.1%.

Net profit margin before taxation improved from approximately 6.4% in FY2008 to approximately 9.8% in FY2009.

In FY2008, a one-off IPO cost of approximately S\$638,000 was charged to the income statement. If this one-off IPO cost were to be excluded, the Group's profit before taxation for FY2008 would have been approximately S\$3.7 million instead of S\$3.1 million and net profit margin before taxation would have been approximately 7.7% instead of 6.4%.

In FY2009, a one-off JCS grant was included in the income statement. If this amount were to be excluded, the Group's profit before taxation for FY2009 would have been approximately S\$4.2 million instead of S\$5.1 million and net profit margin before taxation would have been approximately 8.2% instead of 9.8%.

Balance Sheet

The Group's non-current assets and current assets increased by approximately S\$304,000 and S\$2.3 million respectively.

The increase in non-current assets was mainly due to the following:

- (1) the purchase of property, plant and equipment amounting to approximately S\$2.2 million, which included a new factory facility of approximately S\$430,000;
- (2) an investment in unquoted shares of approximately S\$273,000 which represents 19.5% interest in a frozen meat processing business; and

(3) increase in long term deposit held from approximately S\$1.3 million to approximately S\$1.5 million.

The increase in non-current assets was offset by depreciation expenses amounting to approximately S\$2.4 million for the current year.

The increase in current assets mainly arose from the net increase in cash and cash equivalents of approximately S\$2.3 million and increase in prepayments of approximately S\$227,000. The increase in prepayments was mainly due to advance payments to suppliers to secure better pricing for raw materials.

The Group's non-current liabilities and current liabilities decreased by approximately S\$427,000 and S\$799,000 respectively. This was mainly due to lower liabilities for creditors, bank loans and finance leases.

As at FY2009, the Group had a net working capital of approximately S\$8.4 million.

As at FY2009, the Group had total bank and finance lease facilities of approximately S\$4.8 million, of which approximately S\$3.4 million had been utilised. The effective interest rates of the finance lease liabilities incurred were between 4.53% to 6.44% per annum, with repayment periods of between 4 months and 72 months from 31 December 2009.

Owing to operating losses of the wholly-owned subsidiary, namely Ten & Han Food Management (Chengdu) Co. Ltd., since its commencement of business from October 2008, the Company had made a full provision for impairment of investment in the subsidiary of approximately S\$800,000. As such, the investment in subsidiaries of the Company had decreased from approximately S\$6.3 million in FY2008 to approximately S\$5.6 million in FY2009. In addition, the Company had also made full allowance for doubtful debts for amount due from the subsidiary of approximately S\$1.1 million.

Cash flow

In FY2009, the Group generated an operating profit before working capital changes of approximately S\$7.8 million. Together with net cash outflow of approximately S\$493,000 from working capital changes and tax paid of approximately S\$863,000, net cash generated from operating activities amounted to approximately S\$6.5 million. The net cash outflow from working capital changes comprised mainly decreases in payables and increases in prepayments, offset by decreases in inventories and receivables.

In FY2009, net cash used in investing activities amounted to approximately S\$2.7 million. This was mainly attributed to purchases of plant and equipment to set up new retail outlets and the purchase of a new factory facility. The Group also made an investment of a 19.5% interest in a frozen meat processing business.

Net cash used in financing activities amounted to approximately S\$1.4 million in FY2009. Dividend payment of approximately S\$467,000 was made during the period under review. Repayment of loan and finance lease liabilities amounted to approximately S\$868,000.

The Group generated a net increase in cash flows of approximately S\$2.3 million for the period under review. The Group had cash and cash equivalents of approximately S\$11.9 million as at 31 December 2009.

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

None.

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.

The Group's restaurant in Chengdu, People's Republic of China, is in its second year of operation. A restaurant in a foreign country needs some time to gain market acceptance and the management would continue to closely monitor its performance. The restaurant is unlikely to be profitable by the next reporting period.

The Group would continue to strengthen its leadership position in the snacks market segment and manage its operating costs to further improve productivity.

11 Dividend.

(a) Current financial period reported on.

Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

The Directors proposed to declare dividends for the current financial year reported on as follows:

Name of Dividend	: Ordinary (final)
Dividend Type	: Cash
Dividend per share	: 1.0 cents per ordinary share
Tax Rate	: Tax exempt (one-tier)

Name of Dividend	: Special (final)
Dividend Type	: Cash
Dividend per share	: 1.8 cents per ordinary share
Tax Rate	: Tax exempt (one-tier)

(b) Corresponding period of the immediately preceding financial year.

Whether an interim (final) ordinary dividend has been declared (recommended) for the previous corresponding period?

Name of Dividend	: Ordinary (final)
Dividend Type	: Cash
Dividend per share	: 0.5 cents per ordinary share
Tax Rate	: Tax exempt (one-tier)

(c) Date payable.

To be announced at a later date.

(d) Books closure date.

To be announced at a later date.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 13 Segmented revenue and results for operating 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.**

Operating Segments

The Group is principally engaged in the manufacture and distribution of food products. As such, the Group has not presented a breakdown of segment information by operating segments.

Geographical Segments

	Singapore		People's Republic of China		Total	
	Year Ended		Year Ended		Year Ended	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008	31-12-2009	31-12-2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
Sales to external customers	51,404	48,378	189	59	51,593	48,437
Results:						
Segment results	8,121	7,055	(493)	(324)	7,628	6,731
Depreciation	(2,314)	(2,019)	(58)	(6)	(2,372)	(2,025)
Amortisation	(83)	(77)	(1)	-	(84)	(77)
Finance costs	(99)	(183)	-	-	(99)	(183)
IPO costs	-	(638)	-	-	-	(638)
Pre-opening expenses	-	-	-	(716)	-	(716)
Profit before taxation	5,625	4,138	(552)	(1,046)	5,073	3,092
Taxation					(775)	(858)
Profit after taxation					4,298	2,234
Other segment information:						
Segment assets	26,940	24,104	424	650	27,364	24,754
Capital expenditure:						
- Tangible assets	2,244	3,620	-	316	2,244	3,936
- Intangible assets	190	37	-	10	190	47

- 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.**

In FY2008, pre-opening expenses incurred for commencing new operations in Chengdu and Initial Public Offering expenses amounted to approximately S\$716,000 and approximately S\$638,000 respectively. There are no similar expense items in the current financial year under review.

15 **A breakdown of sales.**

	Group Year Ended		
	31-12-2009	31-12-2008	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	24,790	22,825	8.6
Operating profit after tax before deducting minority interests reported for first half year	1,890	698	170.8
Sales reported for second half year	26,803	25,612	4.7
Operating profit after tax before deducting minority interests reported for second half year	2,408	1,536	56.8

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

	Company Year Ended	
	31-12-2009	31-12-2008
	S\$'000	S\$'000
Ordinary	934 *	467
Special	1,681 *	-
Preference	-	-
Total	2,615 *	467

* The final dividend shown for FY2009 is recommended by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting.

17 **Interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual.**

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Not applicable	Not applicable	Not applicable

BY ORDER OF THE BOARD
Adrian Chan Pengee
Company Secretary

22 February 2010

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Liao H.K.
Telephone number: 6221 0271