

## JACKSPEED CORPORATION LIMITED

### Full Year Financial Statements And Dividend Announcement

The Board of Directors of Jackspeed Corporation Limited wishes to make the following announcement:  
the Consolidated Financial Results of the Group for the financial year ended 29 February 2008.

#### 1(a)(i) INCOME STATEMENT

	<b>The Group</b>		
	<b>12 Months Ended</b>		
	<b>29-02-2008</b>	<b>28-02-2007</b>	<b>% change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>+ / (-)</b>
<b>Revenue</b>	46,059	43,738	5.3
Finance Income	250	816	(69.4)
Finance Expenses	(171)	(249)	(31.3)
Changes in inventories	4,710	1,518	210.3
Raw material purchases and sub-contractors charges	(29,465)	(25,035)	17.7
Employee benefits expenses	(11,046)	(10,739)	2.9
Depreciation and amortisation	(1,297)	(1,521)	(14.7)
Other expenses	(4,821)	(4,675)	3.1
Other credits / (charges)	(32)	70	(145.7)
Share of loss of from equity accounted associates	(388)	(106)	266.0
<b>Profit before tax</b>	<b>3,799</b>	<b>3,817</b>	<b>(0.5)</b>
Income tax expense	(1,081)	(947)	14.1
<b>Profit for the year</b>	<b>2,718</b>	<b>2,870</b>	<b>(5.3)</b>
<b>Attributable to:</b>			
Equity holders of the Company	2,905	2,941	(1.2)
Minority interests	(187)	(71)	163.4
	<b>2,718</b>	<b>2,870</b>	<b>(5.3)</b>

#### 1(a)(ii) Notes on Income Statement:

	<b>The Group</b>		
	<b>12 Months Ended</b>		
	<b>29.02.2008</b>	<b>28.02.2007</b>	<b>% change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>+ / (-)</b>
Gain on disposal of plant and equipment	21	81	(74.1)
Loss on disposal of plant and equipment	(53)	-	n.m.
Foreign exchange gain	21	548	(96.2)
Interest income from banks	229	268	(14.6)
Interest expense on borrowings	(56)	(78)	(28.2)
Fair value adjustment on financial liabilities	(115)	(163)	(29.4)
Inventories write down	-	(11)	(100)

Note: n.m. - not meaningful

1(b)(i) **BALANCE SHEET**

	<b>The Group</b>		<b>The Company</b>	
	<b>29-02-2008</b>	<b>28-02-2007</b>	<b>29-02-2008</b>	<b>28-02-2007</b>
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<b>Current assets:</b>				
Cash and cash equivalents	11,412	11,196	5,801	5,386
Assets classified as held for sale	-	1,311	-	-
Trade and other receivables	9,554	8,892	7,894	6,665
Inventories	11,263	6,713	4,786	1,375
<b>Total current assets</b>	<b>32,229</b>	<b>28,112</b>	<b>18,481</b>	<b>13,426</b>
<b>Non-current assets:</b>				
Investment in subsidiaries	-	-	12,607	12,651
Investment in associates	411	799	260	338
Property, plant and equipment	8,449	7,728	2,574	2,797
Goodwill and other intangibles	6,154	6,455	-	-
<b>Total non-current assets</b>	<b>15,014</b>	<b>14,982</b>	<b>15,441</b>	<b>15,786</b>
<b>Total assets</b>	<b>47,243</b>	<b>43,094</b>	<b>33,922</b>	<b>29,212</b>
<b>Current liabilities:</b>				
Short-term bank borrowings	600	51	-	-
Trade and other payables	10,562	6,561	9,130	2,886
Current tax payable	697	413	157	-
Current portion of long-term borrowings	130	98	-	-
Current portion of finance leases	122	107	38	38
<b>Total current liabilities</b>	<b>12,111</b>	<b>7,230</b>	<b>9,325</b>	<b>2,924</b>
<b>Non-current liabilities:</b>				
Deferred tax liabilities	603	520	40	25
Other payables	-	3,837	-	3,837
Long-term borrowings	724	852	-	-
Finance leases	130	180	58	97
<b>Total non-current liabilities</b>	<b>1,457</b>	<b>5,389</b>	<b>98</b>	<b>3,959</b>
<b>Total liabilities</b>	<b>13,568</b>	<b>12,619</b>	<b>9,423</b>	<b>6,883</b>
<b>Equity</b>				
Share capital	24,109	21,832	24,109	21,832
Other reserves	249	168	-	-
Retained earnings	8,647	7,618	390	497
<b>Equity attributable to shareholders of the parent</b>	<b>33,005</b>	<b>29,618</b>	<b>24,499</b>	<b>22,329</b>
Minority interest	670	857	-	-
<b>Total Equity</b>	<b>33,675</b>	<b>30,475</b>	<b>24,499</b>	<b>22,329</b>
<b>Total liabilities and equity</b>	<b>47,243</b>	<b>43,094</b>	<b>33,922</b>	<b>29,212</b>

1(b)(ii) **Aggregate Amount of Group's Borrowings and Debt Securities**

**(a) Amount Repayable In One Year or Less, or On Demand**

	<b>The Group</b>		<b>The Group</b>	
	<b>As at 29 February 2008</b>		<b>As at 28 February 2007</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Short-term borrowings	600	-	51	-
Current portion of long-term borrowings	130	-	98	-
Current portion of finance leases	122	-	107	-

**(b) Amount Repayable After One Year**

	<b>The Group</b>		<b>The Group</b>	
	<b>As at 29 February 2008</b>		<b>As at 28 February 2007</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Long-term borrowings	724	-	852	-
Finance leases	130	-	180	-

**(c) Details of any collateral**

Certain of the bank loans, overdrafts and other credit facilities of the Group are covered by:

- (a) joint and several guarantees by certain Directors of the Company as well as certain Directors of a subsidiary;
- (b) corporate guarantees from the Company and a subsidiary;
- (c) a first open legal mortgage over a subsidiary's leasehold property; and
- (d) negative pledges in respect of the assets of the Company and certain subsidiaries.

The obligations under finance leases are secured by the lessor's charge over the leased assets and certain finance lease are covered by a guarantee and indemnity by the Company.

1.(c) **CASH FLOW STATEMENT**

	<b>The Group</b>	
	<b>12 Months Ended</b>	
	<b>29.02.2008</b>	<b>28.02.2007</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities:</b>		
Profit for the period	2,718	2,870
<b>Adjustment for:</b>		
Depreciation	997	1,221
Amortisation of intangible asset	300	300
Gain on disposal of plant and equipment	(21)	(81)
Loss on disposal of plant and equipment	53	-
Income tax expense	1,081	947
Fair value adjustment on financial liabilities	115	163
Interest income	(229)	(268)
Interest expense	56	78
Share of loss of associates	388	106
<b>Operating profit before working capital charges</b>	<b>5,458</b>	<b>5,336</b>
Trade and other receivables	(474)	443
Inventories	(4,550)	(605)
Trade and other payables	49	(2,057)
	<hr/>	<hr/>
Cash generated from operations	483	3,117
Income tax paid	(902)	(1,669)
<b>Net cash(used in)/ from operating activities</b>	<b>(419)</b>	<b>1,448</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Interest received	229	268
Proceeds from disposal of plant and equipment	43	264
Purchase of plant & equipment	(482)	(617)
Acquisition of subsidiary, net of cash acquired	-	(2,373)
Investment in associates	-	(873)
<b>Net cash used in investing activities</b>	<b>(210)</b>	<b>(3,331)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities:</b>		
Dividends paid	(1,876)	(1,402)
Increase/(Decrease) in bank borrowings	453	(951)
Interest paid	(56)	(78)
Capital contribution from minority shareholders of subsidiary	-	921
Proceeds from share issue, net of expenses	2,277	7,349
Decrease in finance leases	(35)	(446)
<b>Net cash from financing activities</b>	<b>763</b>	<b>5,393</b>
	<hr/>	<hr/>
Exchange rate changes in consolidating foreign subsidiaries	82	135
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<b>Net increase in cash and cash equivalents</b>	<b>215</b>	<b>3,645</b>
Cash and cash equivalents at beginning year	11,196	7,551
<b>Cash and cash equivalents at end of year</b>	<b>11,412</b>	<b>11,196</b>

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The Group acquired 100% of Jackson Vehicle Holdings Pte Ltd and subsidiaries with effect from 1 March 2006. The transaction was accounted for by the purchase method of accounting. The net assets acquired are as follows:

	<b>Recognised On Acquisition S\$'000</b>	<b>Carrying Amount Before Combination S\$'000</b>
Cash	740	740
Trade and other receivable	3,653	3,653
Inventories	913	913
Property, plant and equipment	1,754	1,754
Goodwill and other intangibles	3,000	-
Trade and other payables	(2,711)	(2,458)
Current tax payable	(265)	(265)
Deferred tax liability	(540)	-
Finance lease	(131)	(131)
Short-term borrowings	(437)	(437)
Long-term borrowings	(1,045)	(1,045)
Net identifiable assets	<u>4,931</u>	<u>2,724</u>
Goodwill on consolidation	<u>3,604</u>	
Consideration - Cost of the acquisition excluding transaction costs of S\$253,000	8,535	
Less : Consideration payable by shares	<u>(5,422)</u>	
Cash consideration	3,113	
Less: Cash acquired	<u>(740)</u>	
Net cash flow on acquisition	<u><u>2,373</u></u>	

Non-cash transactions - During the financial year, there was S\$Nil (2007: S\$352,000) acquisitions of plant and equipment by way of finance lease.

1.(d)(i) **Statement of Changes in Equity for the Year Ended 29 February 2008**

<b>The Group</b>	<b>Attributable to equity holders of the Company</b>					<b>Minority Interests</b>	<b>Total Equity</b>
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Asset revaluation reserve</b>	<b>Foreign currency translation reserve</b>	<b>Total</b>		
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>		
<b>At 1 March 2006</b>	14,483	6,079	316	(319)	20,559	-	20,559
Profit for the year	-	2,941	-	-	2,941	(71)	2,870
Issue of share capital	7,860	-	-	-	7,860	-	7,860
Share issue expenses	(511)	-	-	-	(511)	-	(511)
Dividends paid	-	(1,402)	-	-	(1,402)	-	(1,402)
Minority interest contribution to capital	-	-	-	-	-	921	921
Exchange differences on translating foreign subsidiaries	-	-	-	171	171	7	178
<b>At 28 February 2007</b>	<b>21,832</b>	<b>7,618</b>	<b>316</b>	<b>(148)</b>	<b>29,618</b>	<b>857</b>	<b>30,475</b>
<b>At 1 March 2007</b>	21,832	7,618	316	(148)	29,618	857	30,475
Profit for the year	-	2,905	-	-	2,905	(187)	2,718
Issue of share capital	2,330	-	-	-	2,330	-	2,330
Share issue expenses	(53)	-	-	-	(53)	-	(53)
Dividends paid	-	(1,876)	-	-	(1,876)	-	(1,876)
Exchange differences on translating foreign subsidiaries	-	-	-	81	81	-	81
<b>At 29 February 2008</b>	<b>24,109</b>	<b>8,647</b>	<b>316</b>	<b>(67)</b>	<b>33,005</b>	<b>670</b>	<b>33,675</b>

<b>The Company</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>At 1 March 2006</b>	14,483	180	14,663
Profit for the year	-	1,719	1,719
Issue of share capital	7,860	-	7,860
Share issue expenses	(511)	-	(511)
Dividends paid	-	(1,402)	(1,402)
<b>At 28 February 2007</b>	<b>21,832</b>	<b>497</b>	<b>22,329</b>
<b>At 1 March 2007</b>	21,832	497	22,329
Profit for the year	-	1,769	1,769
Issue of share capital	2,330	-	2,330
Share issue expenses	(53)	-	(53)
Dividends paid	-	(1,876)	(1,876)
<b>At 29 February 2008</b>	<b>24,109</b>	<b>390</b>	<b>24,499</b>

- 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, issues 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 at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding the financial year.**

Since the end of the previous financial year ended 28 February 2007, the Company has made the following issues of shares:-

- (1) The issue of an aggregate of 9,709,100 ordinary shares on 30 May 2007 to Liew Ham Chow, Liew Nyuk Ngoh, Ho Choon Meng and Lee Seng Jeow (collectively known as "JVH Vendors") in satisfaction of the amount of S\$1.7 million as part of the 1st Tranche payment in acquisition of 100% of the registered share capital of Jackson Vehicle Holdings Pte Ltd and subsidiaries.
- (2) The issue of an aggregate of 3,236,366 ordinary shares on 28 June 2007 to Aapico Investment Pte Ltd and Mr Ang Kian Lee at an issue price of S\$0.18 per share.

In the previous financial year, the Company issued 34,933,334 ordinary shares for cash at S\$0.18 each to Aapico Investment Pte Ltd, a wholly-owned subsidiary of Aapico Hitech Public Company Limited ("Aapico"), and 8,733,333 ordinary shares for cash at S\$0.18 each to Mr Ang Kian Lee, a director of the Company, pursuant to the subscription agreement dated 15 February 2006.

2. **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The above financial statement have not been audited or 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 as disclosed under item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied for the audited financial statements for the year ended 28 February 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**

The Group adopted all the applicable new and revised Singapore Financial Reporting Standards ("FRS") including related interpretations ("INT FRS") promulgated by the Accounting Standards Council, which became effective for the financial statements of the Group and of the Company for the year ended 29 February 2008. The adoption of the new and revised FRS and INT FRS did not give rise to any adjustments to the opening balances of the accumulated profits of the Group and of the Company for the prior periods or changes in comparatives.

The Group has early adopted FRS 108, Operating Segments, which is effective 1 January 2009. The adoption of this standard does not affect the opening balances of the Group or the Company, however, certain comparatives have been changed to be in line with the new presentation.

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

<b>The Group</b>	
<b>12 months ended</b>	
<b>29.02.2008</b>	<b>28.02.2007</b>

Earnings per share (in SGD cents)		
- Based on number of shares in issue	<b>1.58</b>	<b>1.84</b>
- On a fully diluted basis	<b>1.58</b>	<b>1.84</b>

Note:

The Basic earnings per share was calculated based on profits attributable to equity holders of the Company and based on the weighted average number of shares in issue of 184,172,338 and 160,111,111 for the year ended 29 February 2008 and 28 February 2007 respectively.

7. **Net assets value for the issuer and the Group per ordinary share based on issued share capital of the issuer at the end of the current period reported on and immediately preceding financial year.**

**Net Asset Value**

	<b>The Group</b>		<b>The Company</b>	
	<b>29.02.2008</b>	<b>28.02.2007</b>	<b>29.02.2008</b>	<b>28.02.2007</b>
Net Assets (S\$'000)	33,005	29,618	24,499	22,329
<b>Net asset value per share (in SGD cents)</b>	<b>17.59</b>	<b>16.96</b>	<b>13.06</b>	<b>12.78</b>
Number of shares used in calculating NAV	187,612,133	174,666,667	187,612,133	174,666,667

- 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 year 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 year reported on.**

**Income Statement**

For the financial year ended 29 February 2008, the Group's revenue of S\$46.1 million was marginally 5% higher than previous financial year of S\$43.7 million. The Group's Leather, Accessories and Aviation businesses contributed 47%, 49% and 4% to current year revenue respectively as compared to 57%, 41% and 2% in previous year.

Revenue from the Leather business declined by 9.6% due to the decrease in business volume from its OEM customer in Malaysia with the slow down of its car production volume and the intensified competition in the European market had also affected its sales. The decrease was also caused by the conclusion of the supply contract in Thailand in June 2006. The decrease was mitigated by a 47% increase in the Singapore market arising from its increased marketing efforts in introducing its new leather range as well as the growth in the Singapore economy. In addition, the Group had also successfully penetrated into new markets in Europe to generate new sales. In addition, the Aviation market has also increased its revenue by 90% in FY2008.

The Accessories business was acquired in March 2006. Revenue from the Division had grown by 28% in FY2008 as compared to FY2007 mainly due to 70% increase in business volume from its OEM market in Thailand. This was partially negated by lower revenue from the Singapore market with the increase in business competitiveness.

Overall, the Group managed to achieve an improvement in its profit margin of 9.0% before accounting for financial income, expenses, other credits and losses in the associates in the current financial year as compared to 7.5% in the previous financial year due to overall improvement in all segments of the Group.

Despite this improvement, Group's net profit after tax of S\$3.8 million was comparable to previous financial year mainly due to losses from its investments in the associates as the Group explore new business ventures and higher exchange gain in the previous year.

**Balance Sheet and Cash Flow**

The Group's inventory level has increased by 68% to S\$11.3 million from S\$6.7 million as at end of the financial year, mainly due to higher stocking of raw leather hides in view of rising prices.

The Group achieved a negative operating cash position of S\$0.4 million. S\$0.5 million and S\$1.9 million were used to invest in capital purchases for its operating activities and to finance the payment of dividends to its shareholders respectively. Overall, the Group managed to achieve a cash surplus of S\$0.2 million at the end of the year.

9. **Where a forecast, or a prospect statement, has been previously disclosed to our 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.**

The business conditions for Group continued to remain challenging in the current financial year primarily because of keen competitive environment and continued rising raw material costs. The Group will continue to exercise various cost controls, seek after alternative sources and supplies and increase its marketing efforts to penetrate into new markets in Europe, South East Asia and North Asia which have yet to accustom to comfort and luxury driving.

With rising raw materials costs, in particular leather hides and accessories, the Group continue to source for alternative materials to introduce to its customers. It is also considering looking into relocating its manufacturing sites to low cost countries in Asia.

The Group will continue to explore and expand its range of product offering to its customers in the automotive and aviation industry in the area of interior fittings and services.

Barring unforeseen circumstances, the directors expect current year performance to be profitable.

11. **Dividend**

(a) **Current Financial Year Reported On**

**Any dividend declared for the current financial year reported on? Yes**

Name of Dividend	Final Proposed
Dividend Type	Cash
Dividend Amount Per Share (In cents)	0.4 cents per ordinary share
Tax Rate	One-Tier Tax Exempt

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount Per Share (In cents)	0.3 cent 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	Final
Dividend Type	Cash
Dividend Amount Per Share (In cents)	0.7 cents per ordinary share
Tax Rate	One-Tier Tax Exempt

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount Per Share (In cents)	0.3 cent per ordinary share
Tax Rate	One-Tier Tax Exempt

(c) **Date Payable**

To Be Advised

(d) **Book Closure**

To be Advised

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

Not Applicable

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**

**(A) By Product**

	Leather		Accessories		Total	
	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000
<b>Revenue</b>	23,674	26,205	22,385	17,533	46,059	43,738
<b>Segment Results</b>	1,868	1,610	2,272	1,676	4,140	3,286
Other Credits/(Charges)					(32)	70
Financial income					250	816
Financial expense					(171)	(249)
Share of loss in associates					(388)	(106)
<b>Profit before tax</b>					<b>3,799</b>	<b>3,817</b>
Income tax expense					(1,081)	(947)
<b>Profit for the year</b>					<b>2,718</b>	<b>2,870</b>
<b>Other Information:</b>						
Depreciation and amortisation	(773)	(991)	(524)	(530)	(1,297)	(1,521)
Capital Additions	192	908	290	6,665	482	7,573
Segment Assets	30,700	27,952	16,543	15,142	47,243	43,094
Segment Liabilities	10,138	9,386	3,430	3,233	13,568	12,619

**(B) By Geographical Location**

The Group's main operations are located in Singapore, Malaysia, Thailand, Europe and Indonesia.

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods and services:-

	2008 S\$'000	2007 S\$'000
Singapore	16,424	13,625
Europe	6,443	11,558
Malaysia	1,430	5,143
Thailand	19,689	11,897
Others	2,073	1,515
	<b>46,059</b>	<b>43,738</b>

1. Others include Indonesia, Japan and Vietnam

The following is analysis of the carrying amount of segment assets and additions to property, plant and equipment and intangibles analysed by geographical area in which the assets are located:-

	Segment Assets		Capital Additions	
	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000
Singapore	22,465	16,310	226	7,080
Malaysia	10,296	13,361	68	74
Thailand	10,370	9,101	181	246
Others	4,112	4,322	7	173
	<b>47,243</b>	<b>43,094</b>	<b>482</b>	<b>7,573</b>

1. Others comprise mainly Indonesia

Revenues from top two customers of the Group represent approximately S\$18,688,000 (2007: S\$11,952,000) and S\$4,814,000 (2007: S\$3,422,000) of the Group's total revenues respectively.

14. **In the review of the performance, the factors leading to any material changes in the contributions to turnover and earnings by business or geographical segments.**

Not Applicable

15. **A breakdown of sales**

	<b>Group</b>		
	<b>Lastest Full Year S\$'000</b>	<b>Previous Full Year S\$'000</b>	<b>% Increase/ Decrease</b>
Sales reported for the first half year	22,319	22,644	-1.4%
Profit before tax for the first half year	1,380	2,262	-39.0%
Sales reported for the second half year	23,740	21,094	12.5%
Profit before tax for second half year	2,419	1,555	55.6%

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

	<b>Latest Full Year S\$'000</b>	<b>Previous Full Year S\$'000</b>
Ordinary	1,876	1,402
Total	<b>1,876</b>	<b>1,402</b>

**BY ORDER OF THE BOARD**

Liew Ham Chow  
Director

23 April 2008