



**SNP CORPORATION LTD  
UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006**

**1(a) STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006  
(In Singapore Dollars)**

	FY 2006 \$'000	<u>Group</u> FY 2005 \$'000	Change %
<b>Continuing operations</b>			
<b>Revenue</b>	444,593	432,882	3
<b>Cost of sales</b>	(350,973)	(342,942)	2
<b>Gross profit</b>	93,620	89,940	4
Other operating income	6,722	3,667	NM
Distribution costs	(39,776)	(39,028)	2
Administrative expenses	(33,088)	(32,046)	3
Other operating expenses	(3,314)	(1,478)	NM
Finance costs	(8,824)	(6,977)	26
Share of results in associates	948	1,151	(18)
Share of results in joint ventures	(779)	32	NM
<b>Profit before income tax</b>	15,509	15,261	2
Income tax expense <sup>(iii)</sup>	(5,316)	178	NM
<b>Profit from continuing operations</b>	10,193	15,439	(34)
<b>Discontinued operations <sup>(i)</sup></b>			
<b>Profit from discontinued operations</b>	15,498	5,236	NM
<b>Profit for the year</b>	25,691	20,675	24
Attributable to:			
<b>Shareholders of the Company <sup>(ii)</sup></b>	<b>21,074</b>	<b>15,188</b>	39
Minority Interests	4,617	5,487	(16)
	25,691	20,675	24

Notes :-

- (i) On 29 December 2005, the Company entered into a conditional sale of business agreement for its entire educational publishing business operated by its wholly-owned subsidiaries, SNP Panpac Pte Ltd, SNP Panpac (M) Sdn Bhd, SNP Jacaranda Buku Sdn Bhd and SNP Panpac (Hong Kong) Limited to Times Publishing Limited. The sale was completed on 1 March 2006. Accordingly, the results of the educational publishing business are classified under discontinued operations.
- (ii) The net gain from the divestment of the educational publishing business is \$15.3 million and is shown under Discontinued Operations. Under Continuing Operations, impairment of the Company's non-core investments amounted to \$3.8 million.
- (iii) The income tax expense for FY 2005 was a tax credit of \$178k, attributable to a write back of deferred tax liability following the sale of a property, amounting to \$1.6 million and a tax refund of \$1.8 million for SNP Excel (Hong Kong) for prior years payments.



	FY 2006 \$'000	Group FY 2005 \$'000	Change %
<u>Sales</u>			
Continuing operations	444,593	432,882	3
Discontinued operations	3,245	35,926	NM
	<u>447,838</u>	<u>468,808</u>	<u>(4)</u>
<u>Profit after tax and MI</u>			
Continuing operations	5,576	9,952	(44)
Discontinued operations	15,498	5,236	NM
	<u>21,074</u>	<u>15,188</u>	<u>39</u>

**1(a)(ii) The statement of Profit and Loss is arrived at after debiting / (crediting) the following:-**

<u>Continuing Operations</u>	<u>Group</u>	
	FY 2006 \$'000	FY 2005 \$'000
Depreciation and amortisation	18,390	20,304
Allowance for rebates, returns, doubtful debts and bad debts written off	5,918	319
Allowance for inventories and inventories written off	554	(711)
Impairment / revaluation of investments	2,255	215
Foreign exchange (gain) loss	174	229
Adjustment for under (over) provision of tax in respect of prior years	183	(1,541)
(Gain) Loss on disposal of investments	(818)	1,837
Gain on disposal of property, plant and equipment	(558)	(1,911)



1(b)(i) BALANCE SHEETS

	<u>Group</u>		<u>Company</u>	
	As at 31/12/2006 \$'000	As at 31/12/2005 \$'000	As at 31/12/2006 \$'000	As at 31/12/2005 \$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank balances	41,909	64,164	2,498	13,693
Trade receivables	143,992	147,685	1,186	631
Other receivables and prepayments	23,673	21,039	4,291	6,550
Loans and receivables	-	2,000	-	2,000
Due from subsidiaries	-	-	5,197	8,321
Due from associates	10,316	-	-	-
Inventories	47,271	55,234	248	384
Available-for-sale investments	-	2,296	-	2,290
Assets classified as held-for-sale	-	25,297	-	-
Financial assets at fair value through profit or loss	4,092	2,401	2,553	939
<b>Total current assets</b>	<b>271,253</b>	<b>320,116</b>	<b>15,973</b>	<b>34,808</b>
<b>Non-current assets:</b>				
Due from subsidiaries	-	-	2,280	2,304
Deferred tax assets	49	106	-	-
Investments in associates	20,375	21,334	2,563	2,563
Investments in subsidiaries	-	-	205,534	157,835
Investments in joint ventures	9,595	8,210	8,094	8,094
Available-for-sale investments	4,948	-	4,942	-
Goodwill	13,852	16,406	-	-
Intangible assets	1,535	-	1,535	-
Investment properties	2,448	1,887	-	-
Property, plant and equipment	128,018	147,880	1,269	2,098
<b>Total non-current assets</b>	<b>180,820</b>	<b>195,823</b>	<b>226,217</b>	<b>172,894</b>
<b>Total assets</b>	<b>452,073</b>	<b>515,939</b>	<b>242,190</b>	<b>207,702</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Trade payables	47,574	47,786	1,044	824
Due to subsidiaries	-	-	48,508	28,400
Due to associates	2,541	5,169	-	-
Other payables	33,706	27,389	5,508	3,267
Income tax payable	5,082	3,447	-	-
Current portion of long-term borrowings	112,610	102,323	44,100	50,000
Derivative financial instruments	1,004	1,049	-	-
Liabilities directly associated with assets classified as held for sale	-	7,153	-	-
<b>Total current liabilities</b>	<b>202,517</b>	<b>194,316</b>	<b>99,160</b>	<b>82,491</b>
<b>Non-current liabilities:</b>				
Long-term borrowings	98,348	130,257	20,000	20,000
Deferred tax liabilities	4,653	5,611	-	-
<b>Total non-current liabilities</b>	<b>103,001</b>	<b>135,868</b>	<b>20,000</b>	<b>20,000</b>
<b>Capital and reserves:</b>				
Issued capital	66,306	58,215	66,306	58,215
Reserves	(4,241)	10,487	4,132	8,594
Treasury shares	(83)	-	(83)	-
Accumulated profits	76,411	58,276	52,675	38,402
<b>Equity attributable to shareholders</b>	<b>138,393</b>	<b>126,978</b>	<b>123,030</b>	<b>105,211</b>
<b>Minority interests</b>	<b>8,162</b>	<b>58,777</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>146,555</b>	<b>185,755</b>	<b>123,030</b>	<b>105,211</b>
<b>Total liabilities and equity</b>	<b>452,073</b>	<b>515,939</b>	<b>242,190</b>	<b>207,702</b>



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 December 2006	
Secured	Unsecured
\$'000	\$'000
6,942	105,668

As at 31 December 2005	
Secured	Unsecured
\$'000	\$'000
8,251	94,072

Amount repayable after one year

As at 31 December 2006	
Secured	Unsecured
\$'000	\$'000
249	98,099

As at 31 December 2005	
Secured	Unsecured
\$'000	\$'000
697	129,560

1(c) **CASH FLOWS**

	As at 31/12/2006 \$'000	As at 31/12/2005 \$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	31,135	21,775
Adjustments for:		
Share of results in associates	(948)	(1,151)
Share of results in joint ventures	779	(32)
Depreciation on property, plant and equipment	18,435	20,732
Interest expense	8,824	6,977
Dividend income	(243)	(143)
Gain on disposal of assets classified as held-for-sale	(15,565)	-
Gain on disposal of financial assets at fair value through profit or loss	(764)	(20)
(Gain) Loss on disposal of financial assets available for sale	(54)	108
Gain on disposal of property, plant and equipment - net	(1,045)	(1,902)
Gain on disposal of investment properties	49	-
Loss on disposal of investments - net	-	1,837
Interest income	(1,871)	(786)
Revaluation of investment properties	-	182
Fair value adjustment through profit or loss	(245)	215
Provision for diminution in non-core investments	2,500	-
Share-based payment	397	107
Operating profit before working capital changes	41,384	47,899



**1( c) CASH FLOW (cont'd)**

	As at 31/12/2006 \$'000	As at 31/12/2005 \$'000
Trade receivables	6,696	(34,618)
Other receivables and prepayments	(4,104)	481
Due from joint ventures	(10,316)	20
Inventories	8,740	(7)
Trade payables	(3,728)	8,326
Other payables	5,252	(8,336)
Due to associates	(2,628)	2,730
Cash from operations	<u>41,296</u>	<u>16,495</u>
Income tax paid	(4,253)	(3,256)
Interest paid	(8,824)	(6,977)
Interest received	1,871	786
Dividends paid	(4,664)	(3,721)
Net cash from operating activities	<u>25,426</u>	<u>3,327</u>
<b>Cash flows from investing activities</b>		
Acquisition of additional interest in subsidiaries	(51,690)	(331)
Acquisition of joint venture	(4,960)	-
Acquisition of financial assets at fair value through profit or loss	(6,241)	(2,468)
Acquisition of available for sale investments	(2,021)	-
Acquisition of loans and receivables	2,000	(2,000)
Dividends received	1,080	651
Proceeds from disposal of financial assets at fair value through profit or loss	5,559	-
Proceeds from disposal of available for sale investments	3,042	-
Proceeds from disposal of property, plant and equipment	7,840	17,409
Proceeds from disposal of business / subsidiary	-	4,625
Proceeds from disposal of other investments	-	470
Proceeds from disposal of investment properties	317	-
Proceeds from disposal of assets classified as held-for-sale	34,114	-
Purchase of property, plant and equipment	(14,789)	(18,391)
Net cash outflow on acquisition of subsidiary	-	(14,684)
Others	538	347
Net cash used in investing activities	<u>(25,211)</u>	<u>(14,372)</u>
<b>Cash flows from financing activities</b>		
Dividend paid to minority interests	(885)	(1,368)
Proceeds from minority interests	-	6,412
Proceeds from issue of shares	82	245
Repayment of obligations under finance obligations	(683)	(738)
(Decrease) Increase in borrowings	(20,984)	23,894
Net cash (used in) from financing activities	<u>(22,470)</u>	<u>28,445</u>
Net (decrease) increase in cash	(22,255)	17,400
Cash at beginning of year	<u>64,164</u>	<u>46,764</u>
<b>Cash at end of period</b>	<u>41,909</u>	<u>64,164</u>



## 1(d) (i) STATEMENT OF CHANGES IN EQUITY

Group	Issued capital \$'000	Share premium \$'000	Treasury shares \$'000	Other capital reserves \$'000	Share option reserve \$'000	Currency translation reserves \$'000	Revaluation reserves \$'000	Proposed dividend \$'000	Accumulated profits \$'000	Attributable to equity holders of the company \$'000	Minority interests \$'000	Total \$'000
<b>As at 1 January 2005</b>	58,042	7,854	-	10,172	271	(14,647)	3,677	3,715	43,094	112,178	42,107	154,285
Revaluation of available-for-sale investments	-	-	-	-	-	-	(1,418)	-	-	(1,418)	-	(1,418)
Revaluation of investment properties	-	-	-	-	-	-	(52)	-	-	(52)	-	(52)
Currency translation differences	-	-	-	-	-	4,430	-	-	-	4,430	1,125	5,555
Net profit for the period	-	-	-	-	-	-	-	-	15,188	15,188	5,487	20,675
Recognition of share-based payment	-	-	-	-	128	-	-	-	-	128	(21)	107
Currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	(3,721)	-	(3,721)	(1,368)	(5,089)
Under provision of prior year's dividend	-	-	-	-	-	-	-	6	(6)	-	-	-
Issue of shares	173	72	-	-	-	-	-	-	-	245	6,412	6,657
Additional investment in subsidiary	-	-	-	-	-	-	-	-	-	-	5,035	5,035
<b>As at 31 December 2005</b>	<b>58,215</b>	<b>7,926</b>	<b>-</b>	<b>10,172</b>	<b>399</b>	<b>(10,217)</b>	<b>2,207</b>	<b>-</b>	<b>58,276</b>	<b>126,978</b>	<b>58,777</b>	<b>185,755</b>
Adjustment arising from Companies Act amendments <sup>(i)</sup>	7,926	(7,926)	-	-	-	-	-	-	-	-	-	-
Revaluation of available-for-sale investments	-	-	-	-	-	-	3,354	-	-	3,354	-	3,354
Disposal of available-for-sale investments	-	-	-	-	-	-	(204)	-	1,622	1,418	-	1,418
Revaluation of investment properties	-	-	-	-	-	-	(252)	-	-	(252)	-	(252)
Net profit for the period	-	-	-	-	-	-	-	-	21,074	21,074	4,617	25,691
Recognition of share-based payment	-	-	-	-	157	-	-	-	241	398	-	398
Currency translation differences	-	-	-	-	-	(9,857)	-	-	-	(9,857)	(2,657)	(12,514)
Dividend paid	-	-	-	-	-	-	-	-	(4,664)	(4,664)	(885)	(5,549)
Additional investment in subsidiary	-	-	-	-	-	-	-	-	(138)	(138)	(51,690)	(51,828)
Issue of shares	165	-	(83)	-	-	-	-	-	-	82	-	82
<b>As at 31 December 2006</b>	<b>66,306</b>	<b>-</b>	<b>(83)</b>	<b>10,172</b>	<b>556</b>	<b>(20,074)</b>	<b>5,105</b>	<b>-</b>	<b>76,411</b>	<b>138,393</b>	<b>8,162</b>	<b>146,555</b>

Note (i) As a result of the Companies (Amendment) Act 2005, the concept of authorised share capital and par value has been abolished. Any amount standing to the credit of share premium account has been transferred to the company's share capital account in the current year.



- 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 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.**

During the period, the Company issued 215,750 ordinary shares upon the exercise of the options granted under the SNP Share Option Plan, and 44,100 ordinary shares under the Performance Share Plan. As at 31 December 2006, there are 4,826,000 shares that could be issued on exercise of share options (31 December 2005, 4,246,750 shares could be issued on exercise of share options).

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

The figures have not been audited nor reviewed by 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 same accounting policies and methods of computations have been consistently applied.

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 and the Company have adopted all of the new and revised FRSs and Interpretations of FRS ("INT FRS") issued by the Council on Corporate Disclosure and Governance that are relevant to their operations and effective for accounting period beginning on and after 1 January 2006. The adoption of these new and revised FRSs and INT FRSs has no material effect on the results of the Group.

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 share (from continuing and discontinued operations)  
after deducting any provision for preference dividends :-

- (a) Based on weighted average number of ordinary shares in issue (cents)
- (b) On a fully diluted basis (cents)

Group	
FY 2006	FY 2005
18.07	13.06
17.98	13.00

Continuing Operations

Earnings per share after deducting any provision for preference dividends :-

- (a) Based on weighted average number of ordinary shares in issue (cents)
- (b) On a fully diluted basis (cents)

Group	
FY 2006	FY 2005
4.78	8.56
4.76	8.52

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

Net assets per ordinary share

Group		Company	
FY 2006 (\$)	FY 2005(\$)	FY 2006 (\$)	FY 2005(\$)
1.19	1.09	1.06	0.90

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.

(i) Turnover

Q4 2006 vs Q4 2005

Business Activity	Turnover			
	Q4 2006	Q4 2005	Growth	
	\$'000	\$'000	\$'000	%
<u>Continuing Operations</u>				
Commercial Printing	89,622	92,113	(2,491)	(3)
Security Printing	18,160	15,795	2,365	15
Others	2,799	1,799	1,000	56
<b>Sub-total</b>	<b>110,581</b>	<b>109,707</b>	<b>874</b>	<b>1</b>
<u>Discontinued Operations</u>	-	14,183	(14,183)	NM
<b>Total</b>	<b>110,581</b>	<b>123,890</b>	<b>(13,309)</b>	<b>(11)</b>

Under Continuing Operations, Group turnover for Q4 2006 increased marginally by 1% as compared to the corresponding period last year. The growth was largely attributable to continued strong growth from the Security Printing segment, particularly for its Hong Kong operation. Commercial Printing segment registered a 5% increase in sales but the increase was offset by the weaker Hong Kong currency compared to the corresponding period last year.

FY 2006 vs FY 2005

Business Activity	Turnover			
	FY 2006	FY 2005	Growth	
	\$'000	\$'000	\$'000	%
<u>Continuing Operations</u>				
Commercial Printing	359,408	363,026	(3,618)	(1)
Security Printing	76,261	62,795	13,466	21
Others	8,924	7,061	1,863	26
<b>Sub-total</b>	<b>444,593</b>	<b>432,882</b>	<b>11,711</b>	<b>3</b>
<u>Discontinued Operations</u>	3,245	35,926	(32,681)	NM
<b>Total</b>	<b>447,838</b>	<b>468,808</b>	<b>(20,970)</b>	<b>(4)</b>

For FY 2006, turnover of the Group's Continuing Operations increased by 3% or \$11.7 million to \$444.6 million as compared to FY 2005. The higher turnover was contributed by the Security Printing operations in both Singapore and Hong Kong. Commercial Printing segment registered a 3% sales growth in Hong Kong currency but when translated into Singapore currency, the segment registered a decrease of 1%.

The lower turnover under Discontinued Operations was due to the divestment of the educational publishing business on 1 March 2006.



(iii) Profit Before Tax and Minority Interests ("PBTMI")

Q4 2006 vs Q4 2005

	Profit/(loss) before tax and MI			
	Q4 2006	Q4 2005	Growth	
Business Activity	\$'000	\$'000	\$'000	%
<u>Continuing Operations</u>				
Commercial Printing	4,310	3,110	1,200	39
Security Printing	1,852	1,945	(93)	(5)
Corporate & Others	(356)	(1,414)	1,058	75
<b>Sub-total</b>	<b>5,806</b>	<b>3,641</b>	<b>2,165</b>	<b>59</b>
<u>Discontinued Operations</u>	684	3,599	(2,915)	NM
<b>Total</b>	<b>6,490</b>	<b>7,240</b>	<b>(750)</b>	<b>(10)</b>

Group PBTMI from Continuing Operations in Q4 2006 increased by 59% or \$2.2 million as compared to the corresponding period last year due to increased profitability from its packaging operations.

Under Discontinued Operations, the PBTMI for Q4 2006 fell by \$2.9 million due to the divestment of the educational publishing business, which traditionally sees Q4 as its peak period.

FY 2006 vs FY 2005

	Profit/(loss) before tax and MI			
	FY 2006	FY 2005	Growth	
Business Activity	\$'000	\$'000	\$'000	%
<u>Continuing Operations</u>				
Commercial Printing	17,333	17,962	(629)	(4)
Security Printing	8,605	5,100	3,505	69
Corporate & Others	(10,429)	(7,800)	(2,629)	(34)
<b>Sub-total</b>	<b>15,509</b>	<b>15,262</b>	<b>247</b>	<b>2</b>
<u>Discontinued Operations</u>	15,625	6,514	9,111	NM
<b>Total</b>	<b>31,134</b>	<b>21,776</b>	<b>9,358</b>	<b>43</b>

For the full year of FY 2006, the Group achieved a record high PBTMI of \$31.1 million from its Continuing and Discontinued Operations, an improvement of \$9.4 million or 43% over last year.

PBTMI of the Group's Continuing Operations was 2% higher compared to the corresponding period last year. Security Printing segment improved its performance by 69% from both Singapore and Hong Kong. The higher loss from Corporate was mainly due to the provisions for impairment of non-core investments.



(iii) **Profit After Tax**

	FY 2006	FY 2005	Growth	
	\$'000	\$'000	\$'000	%
Continuing Operations	5,576	9,952	(4,376)	(44)
Discontinued Operations	15,498	5,236	10,262	NM
Total	21,074	15,188	5,886	39

Total Group profit after tax for FY 2006 hit a record high of \$21.1 million, an increase of \$5.9 million or 39% over the last year due mainly to the gain from divestment of the educational publishing business.

Under Continuing Operations, the Group's profit after tax decreased by \$4.4 million compared to last year largely due to provisions made for impairment of non-core investments.

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.**

We expect good growth for Commercial Printing in FY2007. This may come from improving profitability in our Packaging Printing business, an upturn in Pop-up Printing and realization of a full year operation of our new plant in Shanghai.

While Security Printing is expected to perform well, its growth rate is likely to be moderated due to intense competition in Hong Kong's financial printing market.

On the whole, the Directors expect the Group's performance in FY 2007 to be better.



11. **DIVIDEND**

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

<b>Name of Dividend</b>	First & Final
<b>Dividend Type</b>	Cash
<b>Dividend Amount per Share (in cents)</b>	5.0
<b>Dividend Rate</b>	S\$0.05 per share as a tax exempt (one-tier) dividend
<b>Tax Rate</b>	Nil

**(b) Corresponding Period of the Immediately Preceding Financial Year**

<b>Name of Dividend</b>	First & Final
<b>Dividend Type</b>	Cash
<b>Dividend Amount per Share (in cents)</b>	5.0
<b>Dividend Rate</b>	S\$0.038 per share less tax and S\$0.0096 per share as a tax exempt (one-tier) dividend
<b>Par Value of shares</b>	\$ 0.50
<b>Tax Rate</b>	20%

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**(c) Date Payable**

The proposed dividend if approved at the Annual General Meeting to be convened on 19 April 2007 will be paid on 21 May 2007.

**(d) Books Closure Date**

Registrable Transfers received by the Company up to 5.00 p.m. on 27 April 2007 will be registered before entitlements to the dividend are determined.



12 **BUSINESS SEGMENTAL INFORMATION**  
By Business Segment – Continuing Operations

FY 2006	Commercial Printing S\$'000	Security Printing S\$'000	Corporate S\$'000	Eliminations S\$'000	Total S\$'000
<b>Turnover</b>					
External sales	359,408	76,261	8,924		444,593
Inter-segment sales	230	1,634	36,715	(38,579)	-
Total Sales	<u>359,638</u>	<u>77,895</u>	<u>45,639</u>	<u>(38,579)</u>	<u>444,593</u>
<b>Results</b>					
Segment results	24,545	8,605	(8,986)		24,164
Finance costs					(8,824)
Share of results in associates					948
Share of results in joint ventures					(779)
Profit before income tax					<u>15,509</u>
Income tax expense					(5,316)
Profit for the year from continuing operations					<u><u>10,193</u></u>
<b>Other information</b>					
Capital expenditure	10,016	3,991	782		14,789
Depreciation and amortisation	15,417	2,646	327		<u>18,390</u>
<b>Assets</b>					
Segment assets	320,572	30,615	11,689		362,876
Investments in associates					20,375
Investments in joint ventures					9,595
Unallocated corporate assets					59,227
Total					<u><u>452,073</u></u>
<b>Liabilities</b>					
Segment liabilities	80,811	12,162	7,331		100,304
Unallocated corporate liabilities					205,214
Total					<u><u>305,518</u></u>
Comprising					
Current liabilities					202,517
Non-current liabilities					<u>103,001</u>
					<u><u>305,518</u></u>



12 **BUSINESS SEGMENTAL INFORMATION (cont'd)**  
By Business Segment – Continuing Operations

FY 2005	Commercial Printing S\$'000	Security Printing S\$'000	Corporate S\$'000	Eliminations S\$'000	Total S\$'000
<b>Turnover</b>					
External sales	363,026	62,795	7,061	-	432,882
Inter-segment sales	277	1,775	20,622	(22,674)	-
Total Sales	<u>363,303</u>	<u>64,570</u>	<u>27,683</u>	<u>(22,674)</u>	<u>432,882</u>
<b>Results</b>					
Segment results	22,887	5,100	(6,932)		21,055
Finance costs					(6,977)
Share of results in associates					1,151
Share of results in joint ventures					32
Profit before income tax					<u>15,261</u>
Income tax expense					178
Profit for the year from continuing operations					<u>15,439</u>
<b>Other information</b>					
Capital expenditure	14,454	4,005	82		18,541
Depreciation and amortisation	16,018	3,136	1,150		<u>20,304</u>
<b>Assets</b>					
Segment assets	339,383	28,861	11,860		380,104
Investments in associates					21,334
Investments in joint ventures					8,210
Unallocated corporate assets					106,291
Total					<u>515,939</u>
<b>Liabilities</b>					
Segment liabilities	130,657	10,309	4,617		145,583
Unallocated corporate liabilities					184,601
Total					<u>330,184</u>
Comprising					
Current liabilities					194,316
Non-current liabilities					135,868
					<u>330,184</u>

12 **BUSINESS SEGMENTAL INFORMATION (cont'd)**  
By Geographical Segment

<u>Continuing and Discontinued Operations</u>	<u>Turnover</u>		<u>PBTMI</u>	
	<u>FY 2006</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2005</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
China / Hong Kong	370,642	376,705	30,569	20,126
Singapore	53,065	61,068	2,451	(732)
South East Asia (exclude Singapore)	24,131	30,575	(1,886)	2,582
Australia	-	460	-	(200)
<b>Total</b>	<b>447,838</b>	<b>468,808</b>	<b>31,134</b>	<b>21,776</b>

13 **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 the China/ Hong Kong segment, turnover for FY 2006 fell by \$6.1 million or 2% whilst PBTMI improved by \$10.4 million or 52% as compared to FY 2005 mainly attributable to the divestment of the educational publishing business in Hong Kong. However, excluding the discontinued operations, turnover and PBTMI increased by \$6.5 million and \$4.4 million respectively, due to improved profitability for the packaging business and a strong performance by SNP Vite.

In Singapore, PBTMI amounted to \$2.5 million compared to a loss of \$0.7 million for last year due mainly to the divestment gain of the educational publishing business in Singapore and better performance from Security Printing operations.

In the South East Asia segment, both turnover and PBTMI declined by \$6.4 million and \$4.5 million respectively. This was due to the divestment of the educational publishing business in Malaysia and keen competition facing our pop-up printing operations in Thailand.

14 **A breakdown of sales**

<u>Continuing Operations</u>	<u>Group</u>		
	<u>FY 2006</u>	<u>FY 2005</u>	<u>Change</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Sales reported for first half year	201,690	182,907	10
Operating profit (loss) after tax before deducting minority interests reported for first half year	(108)	4,060	NM
Sales reported for second half year	242,903	249,975	(3)
Operating profit (loss) after tax before deducting minority interests reported for second half year	10,301	11,379	(9)



15 **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 (\$'000)	Previous Full Year (\$'000)
Ordinary	5,830	4,657
Preference	-	-
Total	5,830	4,657

16 **INTERESTED PERSON TRANSACTIONS**

Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual

<u>Name of Interested Persons</u>	FY 2006 \$	FY 2005 \$
General Transactions - Transactions for the Sale of Goods and Services		
Singapore Airlines Ltd	467,571	197,629
StarHub Ltd	3,403,976	2,559,000
Sembeniroy Tay Paper Pte Ltd	-	170,004
	<u>3,871,547</u>	<u>2,926,633</u>

Aggregate value of all transactions exceeding the materiality threshold pursuant to Chapter 9 of the SGX Listing Manual

	FY 2006 \$	FY 2005 \$
Mapletree Logistics Trust		
- Sale of property	-	12,170,000
- Lease of property	-	(9,920,000)
InnerWorkings, Inc.		
- Investment	2,033,750	-
- License fees	1,627,000	-

**BY ORDER OF THE BOARD**

KOO TSE CHIA  
Company Secretary  
8 February 2007



**CONFIRMATION BY THE BOARD**

We, JOHN R. WALTER and YEO CHEE TONG, being two directors of SNP Corporation Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the FY 2006 financial results to be false or misleading.

On behalf of the board of directors



**JOHN R. WALTER**  
Chairman



**YEO CHEE TONG**  
President & CEO

8 February 2007