



**Full Year Financial Statement And Dividend Announcement
For the Financial Year Ended 31 December 2008**

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

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

The Board of Directors of Sinwa Limited is pleased to announce the unaudited results of the Group for the financial year ended 31 December 2008.

	GROUP		
	FY2008	FY2007	+ / (-)
	S\$'000	S\$'000	%
Revenue	131,327	122,546	7.2
Cost of sales	(94,670)	(93,758)	1.0
Gross profit	<u>36,657</u>	<u>28,788</u>	27.3
Financial income	54	421	(87.2)
Financial expenses	(3,018)	(1,116)	170.4
Marketing and distribution costs	(4,296)	(4,374)	(1.8)
Administrative expenses	(15,777)	(14,209)	11.0
Other operating expenses	(1,988)	(316)	529.1
Profit before income tax	<u>11,632</u>	<u>9,194</u>	26.5
Income tax expense	(2,213)	(1,331)	66.3
Profit for the year	<u>9,419</u>	<u>7,863</u>	19.8
Profit attributable to:			
Equity holders of the Company	9,419	7,972	18.2
Minority interests	-	(109)	(100.0)
	<u>9,419</u>	<u>7,863</u>	

Note: Certain reclassifications have been made to prior year's items to enhance comparability with current year's.



Notes to income statement

	GROUP	
	FY2008	FY2007
	S\$' 000	S\$' 000
Financial income:		
Interest income	54	421
	<u>54</u>	<u>421</u>
Financial expenses:		
Allowance for doubtful trade debtors	(304)	(146)
Bad debts written off	(133)	-
Foreign exchange loss	(1,564)	(340)
Interest expense	(1,017)	(630)
	<u>(3,018)</u>	<u>(1,116)</u>
Other operating expenses:		
Allowance for impairment of goodwill	(503)	(423)
Allowance for impairment of investment in associate	(24)	-
Allowance for doubtful other receivables	(579)	-
Gain on disposal of property, plant and equipment	25	38
Impairment on value of property, plant and equipment	1 (1,222)	-
Government grant	78	-
Property, plant and equipment written off	(1)	-
Reversal of allowance for doubtful trade receivables	93	-
Others	145	69
	<u>(1,988)</u>	<u>(316)</u>
Profit before income tax is stated after charging:-		
Amortisation of intangible assets	(22)	-
Depreciation of property, plant and equipment	(1,551)	(1,166)

Note:

1) The impairment is on a vessel in our joint venture.

2) Certain reclassifications have been made to prior year's items to enhance comparability with current year's.



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

	GROUP		COMPANY	
	31.12.08 S\$'000	31.12.07 S\$'000	31.12.08 S\$'000	31.12.07 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	12,196	12,118	2,054	488
Trade and other receivables	30,004	31,959	19,727	15,893
Inventories	5,881	5,930	-	-
Other assets	1,308	-	-	-
Total current assets	49,389	50,007	21,781	16,381
Non-current assets:				
Other receivables	1,895	1,495	19,908	7,628
Other assets	1,731	62	-	-
Investments in subsidiaries	-	-	11,467	11,467
Investments in joint ventures	-	-	386	386
Investment in associate	-	24	-	-
Property, plant and equipment	62,776	29,455	-	-
Construction in progress	3,053	16,873	-	-
Intangible assets	144	-	-	-
Goodwill	575	1,078	-	-
Total non-current assets	70,174	48,987	31,761	19,481
Total assets	119,563	98,994	53,542	35,862
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	23,787	25,323	16,132	6,816
Bank overdraft	733	-	733	-
Income tax payable	1,937	1,331	17	-
Current portion of finance leases	67	74	-	-
Current portion of term loans	18,683	5,660	8,640	1,817
Total current liabilities	45,207	32,388	25,522	8,633
Non-current liabilities:				
Finance leases	77	86	-	-
Term loans	18,772	16,740	-	-
Deferred tax	164	77	-	-
Total non-current liabilities	19,013	16,903	-	-



	GROUP		COMPANY	
	31.12.08	31.12.07	31.12.08	31.12.07
	S\$'000	S\$'000	S\$'000	S\$'000
Share capital and reserves				
Share capital	24,601	24,532	24,601	24,532
Retained earnings	32,999	25,803	3,419	2,697
Foreign currency translation reserve	(2,257)	(867)	-	-
Equity attributable to equity holders of the Company	55,343	49,468	28,020	27,229
Minority interests	-	235	-	-
Total equity	55,343	49,703	28,020	27,229
Total liabilities and equity	119,563	98,994	53,542	35,862

<u>Financial ratios</u>	GROUP	
	31.12.08	31.12.07
Inventory turnover (days)	23	23
Trade receivables turnover (days)	79	90
Gearing (debt to equity)	0.69	0.45

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

Amount repayable in one year or less, or on demand

31.12.2008		31.12.2007	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
\$19,483	-	\$5,734	-

Amount repayable after one year

31.12.2008		31.12.2007	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
\$18,791	\$58	\$16,752	\$74

Details of any collaterals:

The liabilities are secured by corporate guarantees from the Company and relate to:

- 1) Term loans obtained for the financing of the construction of the liftboat in the joint venture Yakki International Pte Ltd;
- 2) Term loans obtained to finance the conversion cost of seismic vessel in the joint venture Nordic International Limited;and
- 3) Hire purchase financing for property, plant and equipment.



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	
	FY2008	FY2007
NOTE	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before income tax	11,632	9,194
Adjustments for:		
Allowance for doubtful trade debts	304	146
Allowance for doubtful other receivables	579	-
Impairment on investment in associate	24	-
Allowance for impairment in goodwill	503	423
Amortisation of intangible assets	22	-
Bad debts written off	133	-
Depreciation of property, plant and equipment	1,551	1,166
Gain on disposal of property, plant and equipment	(25)	(38)
Interest income	(54)	(421)
Interest expense	1,017	630
Property, plant and equipment written off	1	-
Impairment on property, plant and equipment	1,222	-
Share based payment	242	-
Operating profit before working capital changes	<u>17,151</u>	<u>11,100</u>
Trade and other receivables	794	(2,231)
Inventories	49	(459)
Trade and other payables	<u>(1,540)</u>	<u>5,102</u>
Cash generated from operations	<u>16,454</u>	<u>13,512</u>
Interest paid	(1,017)	(630)
Interest received	54	421
Income tax paid	<u>(1,520)</u>	<u>(1,550)</u>
Net cash from operating activities	<u>13,971</u>	<u>11,753</u>
Cash flows from investing activities:		
Advances to PRC licensees	(251)	(399)
Proceeds from disposal of property, plant and equipment	246	178
Purchase of property, plant and equipment	(1,113)	(23,997)
Construction in progress	1 (23,372)	(8,368)
Mobilisation fee for the lift boat in joint venture	(2,977)	-
Addition of intangible assets	(166)	-
Effect of foreign currency alignment on investing activities	<u>1,305</u>	<u>(75)</u>
Net cash used in investing activities	<u>(26,328)</u>	<u>(32,661)</u>



	FY2008	FY2007
	S\$'000	S\$'000
Cash flows from financing activities:		
Repayment of finance leases	(110)	(138)
Proceeds from loans, net	15,055	16,267
Proceeds from placement of shares	-	14,900
Purchase of own shares and held as treasury shares	(173)	(526)
Return of capital to minority interest	(235)	-
Interest paid included in construction in progress	(698)	(816)
Dividend paid	(2,223)	(2,519)
Net cash from financing activities	<u>11,616</u>	<u>27,168</u>
Net (decrease)/increase in cash and cash equivalents	(741)	6,260
Cash and cash equivalents at beginning of the year	12,118	6,217
Net effect of exchange rate changes in consolidating foreign subsidiaries	86	(359)
Cash and cash equivalents at end of the year	<u>11,463</u>	<u>12,118</u>
<u>Analysis of the cash and cash equivalents</u>		
Cash and cash equivalents	12,196	12,118
Bank overdraft	(733)	-
Cash and cash equivalents for the purpose of cash flow statement	<u>11,463</u>	<u>12,118</u>

Notes:

- 1) \$20.3 mil of cash out flow for addition to construction in progress was subsequently transferred to property, plant and equipment during the year ended 31 December 2008 upon completion of the vessel under construction.
- 2) During the year ended 31 December 2008, there were acquisitions of property, plant and equipment amounting to a total cost of \$94K (FY2007: nil) by means of finance leases.



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Share capital S\$' 000	Treasury shares S\$' 000	Equity reserve S\$' 000	Foreign currency translation reserve S\$' 000	Retained earnings S\$' 000	Total S\$' 000	Minority interests S\$' 000	Total equity S\$' 000
Balance at 1 January 2008	25,454	(922)	-	(867)	25,803	49,468	235	49,703
Changes in equity for 2008								
Exchange differences on translating foreign subsidiaries	-	-	-	(1,390)	-	(1,390)	-	(1,390)
Net profit recognised directly in equity	-	-	-	(1,390)	-	(1,390)	-	(1,390)
Profit for the year	-	-	-	-	9,419	9,419	-	9,419
Total recognised income and expense for the year	-	-	-	(1,390)	9,419	8,029	-	8,029
Dividends	-	-	-	-	(2,223)	(2,223)	-	(2,223)
Purchase of own shares and held as treasury shares	-	(173)	-	-	-	(173)	-	(173)
Issue of shares out of treasury	-	134	108	-	-	242	-	242
Return of capital to minority interest	-	-	-	-	-	-	(235)	(235)
Balance at 31 December 2008	25,454	(961)	108	(2,257)	32,999	55,343	-	55,343
Balance at 1 January 2007	10,554	(396)	-	(410)	20,325	30,073	346	30,419
Changes in equity for 2007								
Exchange differences on translating foreign subsidiaries	-	-	-	(457)	-	(457)	23	(434)
Net loss recognised directly in equity	-	-	-	(457)	-	(457)	23	(434)
Profit for the year	-	-	-	-	7,972	7,972	(109)	7,863
Total recognised income and expense for the year	-	-	-	(457)	7,972	7,515	(86)	7,429
Dividends	-	-	-	-	(2,494)	(2,494)	(25)	(2,519)
Purchase of own shares and held as treasury shares	-	(526)	-	-	-	(526)	-	(526)
Placement of new shares	14,900	-	-	-	-	14,900	-	14,900
Balance at 31 December 2007	25,454	(922)	-	(867)	25,803	49,468	235	49,703



COMPANY	Share capital S\$' 000	Treasury shares S\$' 000	Equity reserve S\$' 000	Retained earnings S\$' 000	Total S\$' 000
Balance at 1 January 2008	25,454	(922)	-	2,697	27,229
Changes in equity for 2008					
Profit for the year	-	-	-	2,945	2,945
Total recognised income for the year	-	-	-	2,945	2,945
Dividends	-	-	-	(2,223)	(2,223)
Purchase of own shares and held as treasury shares	-	(173)	-	-	(173)
Issue of shares out of treasury	-	134	108	-	242
Balance at 31 December 2008	25,454	(961)	108	3,419	28,020
Balance at 1 January 2007	10,554	(396)	-	2,560	12,718
Changes in equity for 2007					
Profit for the year	-	-	-	2,631	2,631
Total recognised income for the year	-	-	-	2,631	2,631
Dividends	-	-	-	(2,494)	(2,494)
Purchase of own shares and held as treasury shares	-	(526)	-	-	(526)
Placement of new shares	14,900	-	-	-	14,900
Balance at 31 December 2007	25,454	(922)	-	2,697	27,229

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 were no issuing of new shares during the year.

The company issued 514,468 ordinary shares from its treasury shares to its employee during the year. These shares were valued at about \$0.2 mil. The profit from the disposal of these shares of \$0.1 mil was recognised directly in an equity reserve account.

The company also purchased an additional 500,000 shares from the market during the year. These shares are held as treasury shares.

	31.12.2008	31.12.2007
Number of treasury shares	2,177,532	2,192,000

The total issued share capital of \$24.6 mil as of 31 December 2008 comprises of 222,311,865 ordinary shares (excluding 2,177,532 ordinary shares held as treasury shares).



- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.12.2008	31.12.2007
Number of issued ordinary shares (excluding treasury shares)	222,311,865	222,297,397

- 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.

	FY2008
<u>No. of treasury shares</u>	
Balance at beginning of the year	2,192,000
Purchases during the year	500,000
Given to employee during the year	(514,468)

Balance at end of the year	2,177,532

<u>Treasury shares (\$'000)</u>	
Balance at beginning of the year	922
Purchases during the year	173
Given to employee during the year	(134)

Balance at end of the year	961

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.

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 same accounting policies and methods of computation as those applied for the FY2007 audited financial statements have been applied for these FY2008 figures.

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.

Not applicable.



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.**

	GROUP	
	FY2008	FY2007
(a) Basic (cents)	4.24	3.63
(b) Diluted (cents)	4.24	3.63

The basic and diluted earnings per share are computed based on the weighted average number of ordinary shares in issue during the financial year of 222,233,629 (FY2007: 219,452,118).

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
The total number of issued shares excluding treasury shares at the end of the:		
(a) current financial period reported on	222,311,865	222,311,865
(b) immediately preceding financial year	222,297,397	222,297,397
Net asset value per issued ordinary shares as at (cents)		
(c) 31 December 2008	24.89	12.60
(d) 31 December 2007	22.25	12.25

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**

Revenue increased by \$8.8 mil and the increase is contributed by all business segments.

Group gross margin for supply, logistics and agency businesses for FY2008 is comparable to FY2007. Overall group gross margin is higher due to higher margin from the chartering of the seismic vessel.

Financial income is interest income from banks and the decrease of \$0.4 mil is in line with our additional funding requirements for the building of vessels in our joint ventures.

Financial expenses increased by \$1.9 mil of which \$1.3 mil is accounted by increase in net foreign exchange loss, \$0.4 mil by increase in banks interest expense and \$0.2 mil by increase in allowance for doubtful trade receivables. The increase in exchange loss is mainly due to the depreciation of the Australian dollar against the Singapore dollar.

Marketing and distribution expenses are at 3.3% and 3.6% of revenue in FY2008 and FY2007 respectively.

Administrative expenses are at 12.0% and 11.6% of revenue in FY2008 and FY2007 respectively. The increase of \$1.6 mil in FY2008 is mainly due to increase in employees related expenses of \$0.6 mil, increase in depreciation of \$0.4 mil, increase in general insurance expenses of \$0.4 mil and \$0.3 mil in management fees expense. The last 3 items are related to our joint ventures.



Income tax expense in FY2008 is higher than FY2007 mainly because one of the subsidiary in Singapore incurred expenses of about \$3.2 mil in FY2008 which are not tax deductible at company level and for group relief income tax purpose.

There are no minority interests in FY2008 because their share of losses were capped at the capital they contributed and the 2 Australian subsidiaries that these minority interests are associated with are in the process of deregistration and any remaining funds had been returned to the minority interests.

Excluding the net foreign exchange loss of \$1.6 mil in FY2008, the profit attributable to equity holders of the Company for FY2008 is \$11.0 mil.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group's balance sheet remains strong with positive cash flows from operations and a low gearing of 0.69 times. Cash flows from financing activities decreased mainly because there were no share placement in FY2008. However, more term loans were drawn down to finance the building of the vessels in our joint ventures in FY2008.

Current assets

Current assets decreased by about \$0.6 mil and is mainly due to lower trade and other receivables balance offset by the increase in "other assets". Trade receivables turnover improved from 90 days to 79 days in FY2008. "Other assets" in the balance sheet of FY2008 of \$1.3 mil refers to certain additional costs incurred to bring a vessel to a state whereby it is acceptable by a new charterer of this vessel. This amount will be amortised to match against the future charter income.

Non-current assets

Non-current assets increased by \$21.2 mil. This increase is mainly due to increase in the book value of vessels of \$20.3 mil. The non-current portion of the "other assets" mentioned above of \$1.6 mil also contributed to the increase in non-current assets.

Current liabilities

Current liabilities increased by \$12.8 mil and this is mainly due to increase in financing from term loans of \$13.0 mil for the building of vessels in our joint ventures.

Non-current liabilities

The increase in non-current liabilities of \$2.1 mil is mainly attributed to the increase of \$2.0 mil in term loans.

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

The Group's full year results are in line with the statement made on 14 November 2008 that "barring any unforeseen circumstances, the directors expect the rest of FY2008 to be profitable".



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 full year financial results for the year ended 31 Dec 2008 is satisfactory and our Australia operations have turned around and contributed profits to the Group.

The year ahead, especially the next six months or so, will pose a challenge to the marine supply and offshore sectors. However, with the completion of our re-structuring in Australia, and the commencement of the charter of the jointly held lift boat to Siemens' renewable wind energy project, the Group should be in a better position to ride out the rough weather ahead.

Australia

The restructuring of Australia operations has yielded positive results and this has translated to profits contribution to the Group in FY2008.

The Group will concentrate its supply operations in Western Australia with 3 operation bases in Perth, Karratha and Darwin.

The construction of the warehouse and office facilities in Perth and Karratha will commence in the first half of FY2009. In Darwin, we have just moved into a new and larger premises to offer better services to our offshore customers.

China

Sinwa continues to offer its marine supply and logistics services in China via its appointed PRC licensees. The Group maintains its leading position in China with its extensive coverage of the PRC coastline offering services from 7 locations in mainland China and another in Hong Kong. We are cautiously optimistic that given our worldwide network, our PRC licensees will be able to continue to maintain their current revenue levels.

Singapore

The Singapore operations continue to grow steadily and see increasing revenues for its marine and offshore supply business segment.

Others

Our seismic vessel has contributed a full year charter income for FY2008, and our lift boat will be commencing its charter in the first quarter of FY2009. A third vessel, a 300 men accommodation barge, is due for completion in the last quarter of FY2009.



11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cents per ordinary share (one tier tax exempt)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cents per ordinary share (one tier tax exempt)

(c) Date payable

To be announced.

(d) Books closure date

To be announced.

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

Not applicable.



PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

FY2008	Agency/				Consolidated
	Supply	Logistics	Charter	Unallocated	
	\$'000	\$'000	\$'000	\$'000	\$'000
Group revenue and expenses					
Total revenue from external customers	119,762	2,823	8,742	-	131,327
Profit/(loss) before income tax	14,351	153	2,730	(5,602)	11,632
Income tax expense					(2,213)
Profit attributable to shareholders					9,419
Group assets and liabilities					
Segment assets	45,504	1,255	59,446	-	106,205
Unallocated corporate assets				13,358	13,358
Total assets					119,563
Segment liabilities	22,133	375	31,774	-	54,282
Unallocated corporate liabilities				9,938	9,938
Total liabilities					64,220
Other information					
Capital expenditure (including intangible assets)	481	158	24,592	212	25,443
Depreciation expense	616	40	670	225	1,551
Amortisation expense	22	-	-	-	22
FY2007					
	Supply	Agency/	Charter	Unallocated	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Group revenue and expenses					
Total revenue from external customers	117,556	2,264	2,726	-	122,546
Profit/(loss) before income tax	13,722	(104)	676	(5,100)	9,194
Income tax expense					(1,331)
Profit attributable to shareholders					7,863
Group assets and liabilities					
Segment assets	52,201	1,281	33,686	-	87,168
Unallocated corporate assets				11,826	11,826
Total assets					98,994
Segment liabilities	21,092	350	22,152	-	43,594
Unallocated corporate liabilities				5,697	5,697
Total liabilities					49,291
Other information					
Capital expenditure	2,671	-	23,542	6,968	33,181
Depreciation expense	600	65	204	297	1,166



Secondary reporting format - Geographical Segments

	Revenue by geographical markets	
	FY2008	FY2007
	\$'000	\$'000
Singapore	96,622	81,955
Australia	25,963	26,703
Others	8,742	13,888
	131,327	122,546

	Carrying amount of segment assets		Additions to property, plant and equipment, construction in progress and intangible assets	
	FY2008	FY2007	FY2008	FY2007
	\$'000	\$'000	\$'000	\$'000
Singapore	84,214	55,998	22,013	9,900
Australia	15,108	20,932	214	8,923
Others	20,241	22,064	3,216	14,358
	119,563	98,994	25,443	33,181



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

Please refer to item number 8 above.

15. A breakdown of sales.

	FY2008	GROUP	
	\$'000	FY2007	+ / (-)
		\$'000	%
Sales reported for the first half	66,135	59,445	11.3
Operating profit after tax before deducting minority interests reported for first half	6,046	5,001	20.9
Sales reported for the second half	65,192	63,101	3.3
Operating profit after tax before deducting minority interests reported for second half	3,373	2,971	13.5

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

Dividends paid during the year:

	FY2008	GROUP
	\$'000	FY2007
		\$'000
Final dividend to ordinary shares	2,223	2,494

BY ORDER OF THE BOARD

Sim Yong Teng
Executive Chairman and CEO
27 February 2009