PAN-UNITED CORPORATION LTD

(Company Reg No: 199106524G)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

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.

	Group			Group		
	4Q 2010	4Q 2009	+/(-)	YTD 2010	YTD 2009	+/(-)
	$'000	$'000	%	$'000	$'000	%
Revenue	**99,454**	**96,863**	**3**	**391,392**	**470,801**	**(17)**
Other income	398	3,402	(88)	7,177	8,600	(17)
Raw materials, subcontract costs and other direct costs	(72,897)	(79,271)	(8)	(298,916)	(366,729)	(18)
Staff costs	(3,815)	(2,582)	48	(18,520)	(19,278)	(4)
Depreciation expenses	(4,684)	(4,236)	11	(19,286)	(16,977)	14
Other expenses	(8,762)	(4,262)	nm	(26,775)	(25,755)	4
Finance costs	(1,223)	(1,318)	(7)	(5,035)	(6,028)	(16)
	8,471	**8,596**	**(1)**	**30,037**	**44,634**	**(33)**
Share of results of associates	500	99	nm	1,621	1,413	15
Profit before income tax	**8,971**	**8,695**	**3**	**31,658**	**46,047**	**(31)**
Income tax	(1,049)	(963)	9	(4,302)	(4,940)	(13)
Profit for the period, net of tax	**7,922**	**7,732**	**2**	**27,356**	**41,107**	**(33)**
Profit attributable to:						
Equity holders of the Company	6,121	6,072	1	20,275	34,652	(41)
Minority interests	1,801	1,660	8	7,081	6,455	10
	7,922	**7,732**	**2**	**27,356**	**41,107**	**(33)**

Notes to the income statement

A. Profit before income tax is arrived at after crediting/ (charging) the following:	Group			Group		
	4Q 2010	4Q 2009	+/(-)	YTD 2010	YTD 2009	+/(-)
	$'000	$'000	%	$'000	$'000	%
Interest income from external parties	73	50	46	271	244	11
Interest expense on bank loans	(1,204)	(1,210)	(0)	(4,885)	(5,572)	(12)
Dividend income from investments	593	887	(33)	3,812	2,599	47
(Provision)/Write-back for doubtful debts on trade receivables	(392)	1,558	nm	497	1,654	(70)
Provision for stock obsolescence	(135)	-	nm	(135)	-	nm
Reversal of provision for impairment in other investments	165	-	nm	165	-	nm
Reversal of bad debts written off	22	-	nm	22	-	nm
Foreign exchange gain/(loss)	13	(365)	nm	(567)	(388)	46
Fair value adjustments on investments held for trading	(78)	403	nm	777	2,523	(69)
(Loss)/gain on disposal of vessels, property, plant and equipment	(490)	75	nm	1,222	(64)	nm
Exceptional item:						
Gain on disposal of investment property	-	1,751	nm	-	1,751	nm

B. The Group's tax charge for the period ended 31 December 2010 included a reversal of tax provision of $975,000 (period ended 31 December 2009: $520,000) in respect of prior years.

nm: Not meaningful

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.

BALANCE SHEETS

	Group		Company	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
	$'000	$'000	$'000	$'000
Non-current assets				
Vessels, property, plant and equipment	264,064	279,885	601	474
Subsidiaries	-	-	86,299	109,275
Associates	4,656	4,979	-	-
Other investments	17,466	16,667	184	134
	286,186	301,531	87,084	109,883
Current assets				
Cash and cash equivalents	94,190	73,329	67,953	40,637
Short term investments	1,286	1,436	1,286	1,436
Trade and other receivables	92,446	82,387	2,131	2,346
Prepayments	1,110	1,360	75	70
Work-in-progress	677	551	-	-
Inventories	14,148	12,835	-	-
	203,857	171,898	71,445	44,489
Current liabilities				
Bank loan	5,000	-	-	-
Payables and accruals	56,928	54,838	1,532	3,334
Derivatives	-	377	-	377
Deferred income	994	1,523	-	-
Provisions	2,399	2,296	-	-
Income tax payable	833	1,761	-	84
	66,154	60,795	1,532	3,795
Net current assets	137,703	111,103	69,913	40,694
Non-current liabilities				
Bank loans	94,250	86,520	-	-
Deferred tax liabilities	6,162	3,756	-	-
Advances from minority interest	-	218	-	-
Deferred income	1,885	2,177	-	-
Provisions	2,830	3,310	-	-
	105,127	95,981	-	-
Net assets	**318,762**	**316,653**	**156,997**	**150,577**
Equity attributable to equity holders of the Company				
Share capital	87,843	85,707	87,843	85,707
Reserves	193,821	192,554	69,154	64,870
	281,664	278,261	156,997	150,577
Minority interests	37,098	38,392	-	-
Total equity	**318,762**	**316,653**	**156,997**	**150,577**

Explanatory Notes to Balance Sheet as at 31 December 2010

Current assets increased mainly due to an increase in cash balance and trade receivables.

The increase in cash balance came from a $25 million loan drawn down by a subsidiary in 2Q 2010, which correspondingly increased the bank loan balances.

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

	As at 31 Dec 2010		As at 31 Dec 2009	
	Secured	Unsecured	Secured	Unsecured
	$'000	$'000	$'000	$'000
Amount repayable in one year or less, or on demand	5,000	-	-	-
	Secured	**Unsecured**	**Secured**	**Unsecured**
	$'000	$'000	$'000	$'000
Amount repayable after one year	16,250	78,000	-	86,520

Details of any collateral

The secured bank borrowing has a first priority mortgage over certain tugboats and barges of a subsidiary.

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

	Group		Group	
	4Q 2010	4Q 2009	YTD 2010	YTD 2009
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Profit before income tax	8,971	8,695	31,658	46,047
Adjustments for:				
Depreciation expenses	4,684	4,236	19,286	16,977
Dividend income from other investments	(593)	(887)	(3,812)	(2,599)
Interest expense, net	1,131	1,160	4,614	5,328
Loss/(gain) on disposal of vessels, property, plant and equipment	490	(75)	(1,222)	64
Loss on disposal of other investments	-	69	-	64
Write-back of impairment in value of other investments	(165)	-	(165)	-
Provisions	(112)	-	(316)	(1,018)
Gain on disposal of investment property	-	(1,751)	-	(1,751)
Changes in fair value of financial instruments	78	(403)	(777)	(2,523)
Share based payment expenses	65	48	218	181
Share of results of associated companies	(500)	(99)	(1,621)	(1,413)
Exchange differences	240	1,265	857	229
Operating cash flows before working capital changes	14,289	10,993	48,720	59,586
(Increase) Decrease in:				
Trade receivables and other receivables	(7,697)	17,841	(10,059)	39,138
Prepayments	289	299	250	(440)
Inventories and work-in-progress	(3,584)	2,395	(1,439)	8,810
Increase (Decrease) in:				
Trade payables and accruals	7,663	(12,474)	1,804	(23,611)
Deferred income	209	(828)	(821)	525
Cash flow generated from operating activities	11,169	18,226	38,455	84,008
Interest paid	(1,204)	(1,210)	(4,885)	(5,572)
Income tax paid	(504)	(965)	(2,824)	(9,302)
Interest received	73	50	271	244
Net cash flows generated from operating activities	9,534	16,101	31,017	69,378
Cash flows from investing activities				
Acquisition of vessels, property, plant and equipment	(3,143)	(3,996)	(14,834)	(46,484)
Capital refund from long term investments	118	-	118	46
Proceeds from disposal of vessels, property, plant and equipment	65	158	4,857	178
Proceeds from disposal of investment property	-	9,151	-	9,151
Proceeds from disposal of other investments	-	169	-	215
Dividend income from associated companies	-	1,070	1,698	1,153
Dividend income from other investments	593	887	3,812	2,599
Net cash flows (used in)/from investing activities	(2,367)	7,439	(4,349)	(33,142)
Cash flows from financing activities				
Net (repayment)/proceeds of bank borrowings	(5,150)	-	17,350	(12,716)
Proceeds from issuance of share capital	42	29	1,634	29
Loan repayment to minority interest	-	-	(225)	-
Dividends paid to shareholders	-	-	(16,661)	(13,789)
Dividends paid to minority interests	(8)	(510)	(6,309)	(2,180)
Net cash used in financing activities	(5,116)	(481)	(4,211)	(28,656)
Net increase in cash and cash equivalents	2,051	24,324	22,457	7,580
Cash and cash equivalents as at beginning of period	92,530	49,093	73,329	66,165
Effects of exchange rate changes on opening cash and cash equivalents	(391)	(88)	(1,596)	(416)
Cash and cash equivalents as at end of period	94,190	73,329	94,190	73,329

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.**

STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	4Q 2010	**4Q 2009**	**+/(-)**	**YTD 2010**	**YTD 2009**	**+/(-)**
	$'000	$'000	%	$'000	$'000	%
Profit for the period, net of tax	**7,922**	**7,732**	**2**	**27,356**	**41,107**	**(33)**
Other comprehensive income:						
Foreign currency translation	(864)	900	(196)	(4,506)	(1,612)	180
Gain on hedging instruments	-	794	(100)	377	1,121	(66)
Other comprehensive income for the period, net of tax	**(864)**	**1,694**	**(151)**	**(4,129)**	**(491)**	**741**
Total comprehensive income for the period	**7,058**	**9,426**	**(25)**	**23,227**	**40,616**	**(43)**
Total comprehensive income attributable to:						
Equity holders of the Company	5,644	7,376	(23)	18,212	34,892	(48)
Minority interests	1,414	2,050	(31)	5,015	5,724	(12)
	7,058	**9,426**	**(25)**	**23,227**	**40,616**	**(43)**

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						Minority interests	Total equity
GROUP	**Share capital**	**Capital reserve ***	**Foreign currency translation reserve**	**Accumulated profits**	**Other reserves**	**Total reserves**		
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2010	85,707	3,000	(1,861)	190,906	509	192,554	38,392	316,653
Total comprehensive income for the period	-	-	(1,963)	14,154	377	12,568	3,601	16,169
Cost of share-based payment (share options)	-	-	-	-	153	153	-	153
Issue of shares under share option plan	2,086	-	-	-	(494)	(494)	-	1,592
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	(6,301)	(6,301)
Dividends on ordinary shares	-	-	-	(16,661)	-	(16,661)	-	(16,661)
Balance at 30 September 2010	**87,793**	**3,000**	**(3,824)**	**188,399**	**545**	**188,120**	**35,692**	**311,605**
Total comprehensive income for the period	-	-	(477)	6,121	-	5,644	1,414	7,058
Cost of share-based payment (share options)	-	-	-	-	65	65	-	65
Issue of shares under share option plan	50	-	-	-	(8)	(8)	-	42
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	(8)	(8)
Balance at 31 December 2010	**87,843**	**3,000**	**(4,301)**	**194,520**	**602**	**193,821**	**37,098**	**318,762**
Balance at 1 January 2009	85,674	3,000	(1,049)	170,043	(720)	171,274	34,848	291,796
Total comprehensive income for the period	-	-	(1,321)	28,580	257	27,516	3,674	31,190
Cost of share-based payment (share options)	-	-	-	-	133	133	-	133
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	(1,670)	(1,670)
Dividends on ordinary shares	-	-	-	(13,789)	-	(13,789)	-	(13,789)
Balance at 30 September 2009	**85,674**	**3,000**	**(2,370)**	**184,834**	**(330)**	**185,134**	**36,852**	**307,660**
Total comprehensive income for the period	-	-	509	6,072	795	7,376	2,050	9,426
Cost of share-based payment (share options)	-	-	-	-	48	48	-	48
Issue of shares under share option plan	33	-	-	-	(4)	(4)	-	29
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	(510)	(510)
Balance at 31 December 2009	**85,707**	**3,000**	**(1,861)**	**190,906**	**509**	**192,554**	**38,392**	**316,653**

Note

* The capital reserve comprises the reserve fund, enterprise expansion fund and staff welfare fund transferred from retained earnings by an overseas subsidiary in compliance with statutory requirements.

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.**

COMPANY	Share capital	Accumulated profits	Other reserves	Total reserves	Total equity
	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2010	85,707	64,361	509	64,870	150,577
Total comprehensive income for the period	-	4,489	377	4,866	4,866
Cost of share-based payment (share options)	-	-	153	153	153
Issue of shares under share option plan	2,086	-	(494)	(494)	1,592
Dividends on ordinary shares	-	(16,661)	-	(16,661)	(16,661)
Balance at 30 September 2010	**87,793**	**52,189**	**545**	**52,734**	**140,527**
Total comprehensive income for the period	-	16,363	-	16,363	16,363
Cost of share-based payment (share options)	-	-	65	65	65
Issue of shares under share option plan	50	-	(8)	(8)	42
Balance at 31 December 2010	**87,843**	**68,552**	**602**	**69,154**	**156,997**
Balance at 1 January 2009	85,674	73,327	(112)	73,215	158,889
Total comprehensive income for the period	-	476	(351)	125	125
Cost of share-based payment (share options)	-	-	133	133	133
Dividends on ordinary shares	-	(13,789)	-	(13,789)	(13,789)
Balance at 30 September 2009	**85,674**	**60,014**	**(330)**	**59,684**	**145,358**
Total comprehensive income for the period	-	4,347	795	5,142	5,142
Cost of share-based payment (share options)	-	-	48	48	48
Dividends on ordinary shares	33	-	(4)	(4)	29
Balance at 31 December 2009	**85,707**	**64,361**	**509**	**64,870**	**150,577**

1(d)(ii) **Details of any changes in the company's share capital arising from right issue, bonus issue, shares buy-backs, exercise of shares options or warrants conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

	4Q 2010 ended 31 Dec 2010	3Q 2010 ended 30 Sep 2010
Issued and fully paid ordinary shares :		
As at beginning of period	555,393,160	555,366,160
Issued during the period - Exercise of share options	107,000	27,000
As at end of period	555,500,160	555,393,160
	As at 31 Dec 2010	**As at 31 Dec 2009**
The number of shares that may be issued on exercise of share options outstanding at the end of the period	8,231,000	10,182,000

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

	As at 31 Dec 2010	As at 31 Dec 2009
Total number of issued shares	555,500,160	551,627,160
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares	555,500,160	551,627,160

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

Not applicable.

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

The figures have not been audited or reviewed by our auditors, Messrs Ernst & Young LLP.

3 Where the figures have been audited or reviewed the auditors' report (including any qualification or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2009, except as disclosed in note 5 below.

5 If there are any changes in 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 has adopted all the applicable new/revised Financial Reporting Standards (FRS) that become effective for accounting periods beginning 1 January 2010. The adoption of these new/revised FRS does not have any material impact to the Group financial statements.

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 for the period based on equity holders of the company	Quarter ended 31 Dec			YTD ended 31 Dec		
	2010	2009	Change	2010	2009	Change
Based on weighted average number of ordinary shares in issue (in cents)	1.1	1.1	0%	3.7	6.3	-41%
On a fully diluted basis (in cents)	1.1	1.1	0%	3.7	6.3	-41%

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 period reported on: (b) immediately preceding financial year.

	Group	Company
Net asset value per ordinary share based on issued share capital at 31 December 2010 (in cents)	50.7	28.3
Net asset value per ordinary share based on issued share capital at 31 December 2009 (in cents)	50.4	27.3

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 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 period reported on.

Review of YTD 2010 Performance

Group revenue for the year was down 17% to $391 million.

Shipping revenue was 29% lower from a significant drop in reclamation sand cargo and over-capacity in tug/barge fleet regionally; the depressed bulk carrier market also added downward pressure on coastal shipping's freight rates. Basic building materials revenue was affected by lower construction activity. The Port division, however, saw a 15% improvement in revenue from higher cargoes handled.

Lower full year Group PATMI of $20.3 million was primarily caused by the drop in revenue as well as higher bunker costs and depreciation expenses. In 2009, there was an one-off gain of $1.8 million from disposal of investment property.

Depreciation expenses were higher due to the full year impact of depreciation on fixed assets acquired in 2009.

Effective tax rate was higher at 13.5% due to lower tax exempt income.

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 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.

With BCA forecasting higher construction activity in 2011, the Basic Building Materials division expects an increase in its sales volume of ready-mixed concrete and cement.

The Shipping division expects current weak operating environment to persist.

The Port division expects its cargo throughput to remain firm.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes.

The Board proposes a final dividend of 1.5 cents per ordinary share in respect of the financial year ended 31 December 2010.

Name of dividend:	Interim, paid	Final, proposed
Dividend type:	Cash	Cash
Dividend rate:	S$0.015 per ordinary share (tax exempt)	S$0.015 per ordinary share (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:	Interim, paid	Final, paid
Dividend type:	Cash	Cash
Dividend rate:	S$0.015 per ordinary share (tax exempt)	S$0.015 per ordinary share (tax exempt)

(c) Date payable

The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 11 May 2011.

(d) Books closure date

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders of the final dividend at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed on 29 April 2011 for the preparation of dividend warrants. Registrable share transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 by 5.00 p.m. on 28 April 2011 will be registered before the entitlement to the dividend is determined.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (Q1, Q2 & Q3) or HALF-YEAR AND FULL 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 immediately preceding period.

12 Months ended 31 December 2010
Business Segments

	Basic Building Materials $'000	Shipping $'000	Port & Logistics $'000	Others $'000	Eliminations $'000	Total $'000
Revenue						
External sales	308,594	29,809	52,989	-	-	391,392
Inter-segment sales	579	903	-	-	(1,482)	-
Total revenue	309,173	30,712	52,989	-	(1,482)	391,392
Results						
Segment results	23,154	5,146	24,697	164	-	53,161
Interest income	7	12	9	243	-	271
Fair value gains on held for trading investments	-	-	-	777	-	777
Depreciation expenses	(7,273)	(6,180)	(5,580)	(253)	-	(19,286)
Interest expense	-	(213)	(4,672)	-	-	(4,885)
Share of results of associates	-	-	1,621	-	-	1,621
Profit before income tax	15,888	(1,235)	16,075	931	-	31,659
Income tax	(1,726)	(4)	(2,414)	(159)	-	(4,303)
Profit for the year	14,162	(1,239)	13,661	772	-	27,356
Attributable to:						
Equity holders of the Company	13,992	(1,461)	6,972	772	-	20,275
Minority interests	170	222	6,689	-	-	7,081
	14,162	(1,239)	13,661	772	-	27,356
Balance Sheet						
Investment in associates	-	-	4,656	-	-	4,656
Additions to non-current assets	9,141	1,677	3,724	292	-	14,834
Segment assets	156,592	69,225	169,417	94,809	-	490,043
Segment liabilities	47,676	25,495	96,556	1,554		171,281

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (Q1, Q2 & Q3) or HALF-YEAR AND FULL 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 immediately preceding period.

12 Months ended 31 December 2009
Business Segments

	Basic Building Materials $'000	Shipping $'000	Port & Logistics $'000	Others $'000	Eliminations $'000	Total $'000
Revenue						
External sales	384,780	39,989	46,032	-	-	470,801
Inter-segment sales	1,210	3,100	-	-	(4,310)	-
Total revenue	385,990	43,089	46,032	-	(4,310)	470,801
Results						
Segment results	26,603	12,960	24,465	(1,363)	-	62,665
Interest income	16	1	3	224		244
Gain on disposal of investment property	-	-	-	1,751	-	1,751
Fair value gains on held for trading investments	-	-	-	2,523	-	2,523
Depreciation expenses	(5,356)	(5,503)	(5,863)	(255)	-	(16,977)
Interest expense	(3)	-	(5,432)	(137)		(5,572)
Share of results of associates	-	-	1,413	-	-	1,413
Profit before income tax	21,260	7,458	14,586	2,743	-	46,047
Income tax	(3,211)	(68)	(2,058)	397	-	(4,940)
Profit for the year	18,049	7,390	12,528	3,140	-	41,107
Attributable to:						
Equity holders of the Company	17,787	7,331	6,394	3,140	-	34,652
Minority interests	262	59	6,134	-	-	6,455
	18,049	7,390	12,528	3,140	-	41,107
Balance Sheet						
Investment in associates	-	-	4,979	-	-	4,979
Additions to non-current assets	18,599	25,305	2,302	278	-	46,484
Segment assets	144,804	85,413	176,416	66,796	-	473,429
Segment liabilities	46,908	5,034	100,968	3,866		156,776

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.

None.

15 A breakdown of sales

A breakdown of sales as follows:-

	Group		
	2010	**2009**	**+ / (-)**
	$'000	$'000	%
Sales reported for first half year	200,910	255,826	(21)
Operating profit after tax before deducting minority interests reported for first half year	14,057	24,579	(43)
Sales reported for second half year	190,482	214,975	(11)
Operating profit after tax before deducting minority interests reported for second half year	13,299	16,528	(20)

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

	2010	**2009**
	$'000	$'000
Ordinary - Interim	8,331	8,274
Ordinary - Final	8,333	8,330
Total:	16,664	16,604

The final ordinary dividend for 2010 is estimated based on the issued share capital comprising 555,500,160 ordinary shares at the end of the financial year.

BY ORDER OF THE BOARD

Loh Yeen Ying
Company Secretary
28 February 2011