

**SUPER GROUP LTD**  
(Registration No.199101696K)

**Full Year Financial Statement 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 Income Statement and Statement of Comprehensive Income for year ended 31 December 2010. These figures have not been audited or reviewed.

		Group		
		S\$'000		%
	Note	12 mths ended 31/12/10	12 mths ended 31/12/09	Inc./ (Dec.)
<b>Income Statement</b>				
Revenue		351,832	296,262	19
Cost of sales		(220,430)	(192,855)	14
Gross profit		131,402	103,407	27
Other income	1	13,354	3,724	259
Selling and distribution expenses		(40,082)	(36,530)	10
General and administrative expenses		(36,571)	(28,712)	27
Other expenses		(1,804)	(207)	771
		(78,457)	(65,449)	20
Profit from operating activities		66,299	41,682	59
Finance costs		(252)	(417)	(40)
Net gain from investment securities	2	735	2,066	(64)
Share of results of associated and joint venture companies		2,345	(516)	NA
Profit before taxation		69,127	42,815	61
Taxation		(9,792)	(2,367)	314
Profit for the year		59,335	40,448	47
Profit attributable to:				
Equity holders of the Company		58,355	40,242	45
Minority interests		980	206	376
		59,335	40,448	47

		<b>Group</b>	
		<b>S\$'000</b>	
<b>Statement of Comprehensive Income</b>	<b>Note</b>	<b>12 mths ended 31/12/10</b>	<b>12 mths ended 31/12/09</b>
Profit for the year		59,335	40,448
Other comprehensive income:			
Foreign currency translation		(8,784)	(3,054)
Share of other comprehensive income of associated and joint venture companies		160	62
Other comprehensive income for the year		(8,624)	(2,992)
 Total comprehensive income for the year		 50,711	 37,456
 Total comprehensive income attributable to:			
Equity holders of the Company		50,486	37,439
Minority interests		225	17
		50,711	37,456

**Note 1** – Other income comprises:

Gain on disposal of property, plant and equipment

Interest income

Foreign exchange (loss)/gain

Gain on disposal of a joint venture company

Others

Total

		Group	
		S\$'000	
	Note	12 mths ended 31/12/10	12 mths ended 31/12/09
	i	847	4
		330	98
	ii	(1,912)	311
	iii	10,049	-
		4,040	3,311
		13,354	3,724
<b>Note 2</b> – Net gain from investment securities comprises:			
	iv	464	1,744
		235	36
		36	286
		735	2,066

## Other profit and loss account items disclosure:

Depreciation and amortisation expenses

Property, plant and equipment written off

Impairment loss on property, plant and equipment

Amortisation of deferred gain

Allowance for doubtful debts (made)/written back - Trade

Allowance for doubtful debts made - Non-trade

Bad debts written off - Trade

Allowance for stock obsolescence made

Inventories written off

Interest expenses

		Group	
		S\$'000	
	Note	12 mths ended 31/12/10	12 mths ended 31/12/09
		(9,894)	(9,870)
		(279)	(207)
	v	(1,525)	-
		3,143	3,143
	vi	(1,308)	27
	vii	(1,258)	-
		(1)	-
		(1,243)	(1,083)
		(429)	(490)
		(252)	(417)

**Notes:**

- (i) The gain of S\$0.8m (FY09: S\$4k) mainly arose from the disposal of motor vehicles by the Company and the disposal of a cream cake production line by a subsidiary company.
- (ii) The foreign exchange loss of S\$1.9m (FY09: gain of S\$0.3m) mainly arose from the depreciation of the United States Dollar against the Singapore Dollar during the current year.
- (iii) The Company disposed of its 37.5% equity interest in Care Property Holdings Pte Ltd (a joint venture company) for a total consideration of S\$20.3m. The disposal gave rise to a gain of S\$10.0m recognized in 2Q10.
- (iv) The gain of S\$0.5m (FY09: S\$1.7m) arose from fair value adjustments on quoted equity investments during the current year.
- (v) Impairment loss of S\$1.4m was provided on the agglomerated machine of an overseas subsidiary company during the current year.
- (vi) Included in allowance for doubtful trade debts is a provision of S\$1.2m made in respect of trade debts owing by an overseas distributor in 2Q10.
- (vii) Doubtful debts provision of S\$1.3m was made in respect of non-trade debts owing by Tianjin Super Lifestyle Food Development Co. Ltd (a joint venture company) in 2Q10. The Company had made allowance for full impairment loss on its investment cost of S\$3.8m in the joint venture company in FY09.

**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.**

	Note	Group		Company	
		31/12/10	31/12/09	31/12/10	31/12/09
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	A	101,209	102,820	328	334
Intangible assets		3,050	3,060	-	-
Investment in subsidiary companies		-	-	97,200	97,200
Investment in associated companies		26,658	25,819	24,759	24,759
Investment in joint venture companies	B	12,818	20,929	10,000	18,775
Other receivables	C	6,954	17,292	6,954	17,292
		150,689	169,920	139,241	158,360
<b>Current assets</b>					
Inventories	D	69,828	55,263	-	-
Trade receivables	E	70,620	59,511	-	12
Prepayments	F	6,795	1,313	-	-
Other receivables and deposits	G	4,141	5,211	25	1,311
Amounts due from subsidiary companies	H	-	-	30,152	10,249
Investment securities		3,264	3,084	3,264	3,084
Cash and cash equivalents		141,760	70,476	69,450	8,352
		296,408	194,858	102,891	23,008
<b>Current liabilities</b>					
Bank overdrafts		996	559	-	-
Trade payables	D	28,194	19,727	-	88
Other payables and accruals	I	52,965	34,290	13,369	565
Amounts due to subsidiary companies		-	-	3,725	3,895
Hire purchase creditors		115	124	5	93
Interest-bearing bank loans	K	2,015	1,422	-	-
Deferred gain		3,143	3,143	-	3,143
Provision for taxation	J	7,449	2,712	2,447	1,421
		94,877	61,977	19,546	9,205
<b>Net current assets</b>		201,531	132,881	83,345	13,803
<b>Non-current liabilities</b>					
Hire purchase creditors		332	5	-	5
Interest-bearing bank loans	K	-	1,980	-	-
Deferred gain		6,286	9,429	-	9,429
Deferred taxation		4,019	3,718	121	43
		10,637	15,132	121	9,477
<b>Net assets</b>		341,583	287,669	222,465	162,686
<b>Equity attributable to equity holders of the parent</b>					
Share capital	L	163,543	142,517	163,543	142,517
Treasury shares	M	(372)	(1,813)	(372)	(1,813)
Reserves		166,579	136,527	59,294	21,982
		329,750	277,231	222,465	162,686
Minority interests		11,833	10,438	-	-
<b>Total equity</b>		341,583	287,669	222,465	162,686

**Notes:**

- (A) The decrease in plant, property and equipment at the Group level was mainly due to depreciation charges, currency realignment and impairment loss, partially offset by fixed asset purchases, during the current year.
- (B) The Company disposed of its 37.5% equity interest in Care Property Holdings Pte Ltd (a joint venture company) for a net proceeds of S\$19.1m. The disposal gave rise to a gain of S\$10.0m in 2Q10 and resulted in the decrease in investment in joint venture companies.
- (C) The decrease in other receivables (non-current) was due to repayments of quasi-equity loans received from joint venture companies (namely, JHS Holdings Pte Ltd and Care Property Holdings Pte Ltd) during the current year.
- (D) The increase in inventories was mainly due to higher levels of raw materials held by certain subsidiary companies to meet anticipated production requirements. These also led to the increase in trade payables at the Group level.
- (E) The increase in trade receivables at the Group is consistent with the higher sales revenue achieved during the current year.
- (F) Advance payments made by an overseas subsidiary company to suppliers for construction works and the purchase of machinery resulted in the increase in prepayments.
- (G) The decrease in other receivables and deposits was mainly due to doubtful debts provision of S\$1.3m made in respect of non-trade debts owing by Tianjin Super Lifestyle Food Development Co. Ltd (a joint venture company) during the current year.
- (H) Dividends receivable from a subsidiary company resulted in the increase in amounts due from subsidiary companies.
- (I) Receipt on behalf of JHS Holdings Pte Ltd (a joint venture company) of S\$12.8m, being part of the proceeds from the disposal of an investment by JHS Holdings Pte Ltd, resulted in the increase in other payables and accruals at the Company level. This together with higher accruals for bonuses and advertising & promotion expenses required at the end of the current year led to the increase at Group level.
- (J) The increase in provision for taxation was mainly due to higher tax provision made by the Company and certain subsidiary companies during the current year.
- (K) The overall decrease in interest-bearing bank loans was mainly due to repayments made during the current year.
- (L) The increase in share capital was mainly due to the issuance of 20,000,000 new shares for the purposes of issuing 40,000,000 Taiwan Depositary Receipts ("TDRs") with every 2 TDRs representing 1 ordinary share of the Company. The TDRs were listed on the Taiwan Stock Exchange on 9 September 2010 and the Company raised a net total of S\$22.8m from the TDR exercise. This was partially offset by the cancellation of 4,804,000 treasury shares with a value of S\$1.8m during the current year. Please refer to paragraph 1(d)(ii) for details.
- (M) The Company purchased 369,000 shares by way of on-market purchase for a consideration of S\$0.4m during the current year. Please refer to paragraph 1(d)(ii) for details.

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 31/12/10		As at 31/12/09	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,011	-	1,981	-

**Amount repayable after one year**

As at 31/12/10		As at 31/12/09	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	1,980	-

**Details of any collateral**

The interest-bearing bank loans of certain subsidiary companies are secured on the property, plant and equipment of these subsidiary companies:

Carrying value	As at 31/12/10	As at 31/12/09
	S\$'000	S\$'000
Freehold land and buildings	12,927	11,184
Plant and machinery	4,207	4,797
<b>Total</b>	<b>17,134</b>	<b>15,981</b>

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

	<b>Group</b>	
	<b>S\$'000</b>	
	<b>12 mths ended 31/12/10</b>	<b>12 mths ended 31/12/09</b>
<b>Cash flow from operating activities</b>		
Profit before taxation	69,127	42,815
Adjustments for:		
Amortisation of intangible assets	10	19
Depreciation of property, plant and equipment	9,884	9,851
Amortisation of deferred gain	(3,143)	(3,143)
Gain on disposal of a joint venture company (Note B)	(10,049)	-
Property, plant and equipment written off	279	207
Gain on disposal of property, plant and equipment	(847)	(4)
Impairment loss on property, plant and equipment	1,525	-
Fair value gain on investment securities	(464)	(1,744)
Gain on disposal of investment securities	(36)	(286)
Dividend income from investment securities	(235)	(36)
Interest income	(330)	(98)
Interest expense	252	417
Share of results of associated and joint venture companies	(2,345)	516
Currency realignment	(868)	(1,593)
<b>Operating gain before reinvestment in working capital</b>	<b>62,760</b>	<b>46,921</b>
(Increase)/decrease in inventories (Note D)	(14,565)	21,660
Increase in trade and other receivables (Note E,F & G)	(15,521)	(934)
Increase in trade and other payables (Note D & I)	27,142	1,386
<b>Cash generated from operations</b>	<b>59,816</b>	<b>69,033</b>
Interest received	330	98
Interest paid	(252)	(417)
Income taxes paid	(4,478)	(2,277)
<b>Net cash generated from operating activities</b>	<b>55,416</b>	<b>66,437</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (Note A)	(14,577)	(6,860)
Proceeds from disposal of property, plant and equipment	1,745	396
Proceeds from disposal of investment securities	321	1,670
Net proceeds from disposal of a joint venture company (Note B)	19,085	-
Investment in an associated company	-	(89)
Quasi-equity loans to associated/joint venture companies (Note C)	(2,250)	(2,000)
Loan repayment received from a joint venture companies (Note C)	12,587	350
Dividends received	976	36
<b>Net cash generated from/(used in) investing activities</b>	<b>17,887</b>	<b>(6,497)</b>

	<b>Group</b>	
	<b>S\$'000</b>	
	<b>12 mths ended 31/12/10</b>	<b>12 mths ended 31/12/09</b>
<b>Cash flow from financing activities</b>		
Proceeds from interest-bearing bank loans	-	3,000
Proceeds from issue of shares (Note L)	22,839	-
Proceeds from issue of shares to minority shareholder by a subsidiary company	1,308	-
Repayment of interest-bearing bank loans (Note K)	(1,447)	(7,420)
Repayment of hire purchase creditors	(180)	(320)
Payment of dividends	(20,434)	(8,604)
Payment of dividends to minority shareholders by a subsidiary company	(138)	-
Purchase of treasury shares (Note M)	(372)	(1,416)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,576</b>	<b>(14,760)</b>
Net increase in cash and cash equivalents	74,879	45,180
Cash and cash equivalents at beginning of year	69,917	25,082
Effects of foreign exchange rate changes on balances held in foreign currencies	(4,032)	(345)
Cash and cash equivalents at end of year	<b>140,764</b>	<b>69,917</b>

**Notes:**

Please refer to paragraph 1(b)(i) for Note A to M.

**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	Treasury shares	Asset revaluation reserve	Capital reserve	Reserve on consolidation	Statutory reserve	Foreign currency translation reserve	Dividend reserve	Fair value reserve	Accumulated profits	Total attributable to equity holders of the parent	Minority interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2010	142,517	(1,813)	1,563	96	358	2,341	(10,491)	10,755	(27)	131,932	277,231	10,438	287,669
Total comprehensive income for the year	-	-	-	(26)	-	-	(8,043)	-	200	58,355	50,486	225	50,711
Dividends paid in respect of prior year	-	-	-	-	-	-	-	(10,755)	-	-	(10,755)	-	(10,755)
Transfer to dividend reserve	-	-	-	-	-	-	-	9,679	-	(9,679)	-	-	-
Interim dividends paid	-	-	-	-	-	-	-	(9,679)	-	-	(9,679)	-	(9,679)
Proposed final dividends	-	-	-	-	-	-	-	20,065	-	(20,065)	-	-	-
Dividends paid/payable by a subsidiary company to minority shareholder	-	-	-	-	-	-	-	-	-	-	-	(138)	(138)
Issue of shares	22,839	-	-	-	-	-	-	-	-	-	22,839	-	22,839
Issue of shares by a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	1,308	1,308
Purchase of treasury shares	-	(372)	-	-	-	-	-	-	-	-	(372)	-	(372)
Cancellation of treasury shares	(1,813)	1,813	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2010	163,543	(372)	1,563	70	358	2,341	(18,534)	20,065	173	160,543	329,750	11,833	341,583

Balance as at 1 January 2009	142,517	(397)	1,563	88	358	2,341	(7,200)	5,396	(507)	105,653	249,812	10,462	260,274
Total comprehensive income for the year	-	-	-	8	-	-	(3,291)	-	480	40,242	37,439	17	37,456
Dividends paid in respect of prior year	-	-	-	-	-	-	-	(5,378)	-	-	(5,378)	-	(5,378)
Transfer to dividend reserve	-	-	-	-	-	-	-	3,208	-	(3,208)	-	-	-
Interim dividends paid	-	-	-	-	-	-	-	(3,226)	-	-	(3,226)	-	(3,226)
Proposed final dividends	-	-	-	-	-	-	-	10,755	-	(10,755)	-	-	-
Dividends paid/payable by a subsidiary company to minority shareholder	-	-	-	-	-	-	-	-	-	-	-	(41)	(41)
Purchase of treasury shares	-	(1,416)	-	-	-	-	-	-	-	-	(1,416)	-	(1,416)
Balance as at 31 December 2009	142,517	(1,813)	1,563	96	358	2,341	(10,491)	10,755	(27)	131,932	277,231	10,438	287,669

**Company**

	Share capital	Treasury Shares	Dividend reserve	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2010	142,517	(1,813)	10,755	11,227	162,686
Total comprehensive income for the year	-	-	-	57,746	57,746
Dividends paid in respect of prior year	-	-	(10,755)	-	(10,755)
Transfer to dividend reserve	-	-	9,679	(9,679)	-
Interim dividends paid	-	-	(9,679)	-	(9,679)
Proposed final dividends	-	-	20,065	(20,065)	-
Purchase of treasury shares	-	(372)	-	-	(372)
Cancellation of treasury shares	(1,813)	1,813	-	-	-
Issue of shares	22,839	-	-	-	22,839
Balance as at 31 December 2010	163,543	(372)	20,065	39,229	222,465

Balance as at 1 January 2009	142,517	(397)	5,396	22,762	170,278
Total comprehensive income for the year	-	-	-	2,428	2,428
Dividends paid in respect of prior year	-	-	(5,378)	-	(5,378)
Transfer to dividend reserve	-	-	3,208	(3,208)	-
Interim dividends paid	-	-	(3,226)	-	(3,226)
Proposed final dividends	-	-	10,755	(10,755)	-
Purchase of treasury shares	-	(1,416)	-	-	(1,416)
Balance as at 31 December 2009	142,517	(1,813)	10,755	11,227	162,686

**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.**

Details of movement in the number of issued ordinary shares (excluding treasury shares), treasury shares and share options are as follow:

	Issued Ordinary Shares (excluding Treasury Shares)	Treasury Shares	Super Executives' Share Option Scheme
Balance as at 1 January 2010	537,738,980	4,804,000	-
Cancellation of treasury shares	-	(4,804,000)	-
Issue of shares*	20,000,000	-	-
Shares purchased**	(369,000)	369,000	-
Balance as at 31 December 2010	557,369,980	369,000	-

\* The Company issued 20,000,000 new shares for the purposes of issuing 40,000,000 Taiwan Depositary Receipts ("TDRs") with every 2 TDRs representing 1 ordinary share of the Company. The TDRs were listed on the Taiwan Stock Exchange on 9 September 2010 and the Company raised a net total of S\$22.8m from the TDR exercise.

\*\* Pursuant to the Share Purchase Mandate, the Company purchased 369,000 shares by way of on-market purchase for a consideration of S\$371,655.

	Issued Ordinary Shares (excluding Treasury Shares)	Treasury Shares	Super Executives' Share Option Scheme
Balance as at 1 January 2009	541,632,980	910,000	900,000
Shares purchased***	(3,894,000)	3,894,000	-
Options expired	-	-	(900,000)
Balance as at 31 December 2009	537,738,980	4,804,000	-

\*\*\* Pursuant to the Share Purchase Mandate, the Company purchased 3,894,000 shares by way of on-market purchase for a consideration of S\$1,416,172.

The Super Executives' Share Option Scheme ("the Scheme" or "ESOS") was approved and adopted at the Company's Extraordinary General Meeting held on 15 July 1996. Although the Scheme expired on 14 July 2006, the remaining share options previously granted remain valid until expiry, cancellation or exercise of the share options. All outstanding share options have lapsed on 26 August 2009.

**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.**

The total number of issued ordinary shares excluding treasury shares is as follows:

	As at 31/12/10	As at 31/12/09
Issued ordinary shares	557,738,980	542,542,980
Less: Treasury shares	(369,000)	(4,804,000)
	557,369,980	537,738,980

**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.**

Please refer to 1(d)(ii).

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

On 1 January 2010, the Group adopted FRSs mandatory for annual financial periods beginning on or after 1 January 2010 that are applicable to the Group.

Other than above, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as in the audited financial statements for the year ended 31 December 2009.

**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	
	12 mths ended 31/12/10	12 mths ended 31/12/09
(a) Earnings per ordinary share of the group, after deducting any provision for preference dividends (in cents):		
(i) Based on weighted average number of ordinary shares in issue; and	10.66	7.48
(ii) On a fully diluted basis	10.66	7.48

(b) Shares outstanding at beginning of the year	537,738,980	541,632,980
Weighted average number of shares under:		
- Issue of shares	10,000,000	-
- Share buy-back	(184,500)	(3,589,500)
Weighted average number of shares issued during the year (basic)	547,554,480	538,043,480

Shares outstanding at beginning of the year	537,738,980	541,632,980
Weighted average number of shares under:		
- Issue of shares	10,000,000	-
- Share buy-back	(184,500)	(3,589,500)
Weighted average number of shares issued during the year (diluted)	547,554,480	538,043,480

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	Group		Company	
	31/12/10	31/12/09	31/12/10	31/12/09
Net asset value* per ordinary share based on issued share capital at the end of the period (in cents)	59.16	51.55	39.91	30.25

\* Net asset value is computed based on total assets less total liabilities and minority interests.

- 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.**

For the financial year ended 31 December 2010, the Group achieved a 47% increase in net profit on the back of a 19% increase in sales revenue.

Sales Revenue			
	12 mths ended 31/12/10	12 mths ended 31/12/09	Inc./ (Dec.) %
Consumer goods sales*	293,601	265,088	11
Ingredients sales**	58,231	31,174	87
Total	351,832	296,262	19

\* Sales of coffee products, cereal products, canned drinks, etc.

\*\* Sales of soluble coffee powder, non-dairy creamer, etc. to industrial users.

Sales revenue for the current year increased by 19% to S\$351.8m from S\$296.3m in FY09. Ingredients sales led the charge by recording a 87% increase to S\$58.2m due to strong demand for the Group's non-dairy creamer, particularly in the China market. The Group was able to tap on the robust demand for non-dairy creamer in the China market following the completion of the new production line in September 2010 which increased the Group's annual production capacity by 25,000mt to 75,000mt. Consumer goods sales increased by 11% mainly due to higher sales into the Thailand, Myanmar, China and Mongolia markets.

Gross profit margin increased from 35% to 37% of sales revenue. The current year saw lower production costs and increased sales of higher margin consumer products resulting in a 27% increase in absolute gross profit to S\$131.4m (FY09: S\$103.4m). Similarly, other income increased to S\$13.4m from S\$3.7m in FY09. The increase in other income was mainly due to the gain of S\$10.0m from the disposal of the Company's 37.5% equity interest in Care Property Holdings Pte Ltd (a joint venture company) during the current year.

Selling and distribution expenses decreased from 12% to 11% of sales revenue as the Group rationalised its advertising and promotional activities in certain overseas markets. General and administrative expenses, on the other hand, increased from S\$28.7m to S\$36.6m mainly due to doubtful debts provision of S\$1.2m made in respect of trade debts owing by an overseas distributor, doubtful debts provision of S\$1.3m made in respect of non-trade debts owing by Tianjin Super Lifestyle Food Development Co. Ltd (a joint venture company), and higher personnel costs incurred during the current year. Other expenses increased from S\$0.2m to S\$1.8m mainly due to an impairment loss of S\$1.4m provided on the agglomerated machine of an overseas subsidiary company.

The current year saw a net gain from investment securities of S\$0.7m (FY09: S\$2.1m) arising from fair value gain of S\$0.5m (FY09: S\$1.7m) and dividend income of S\$0.2m (FY09: S\$36k) from the Group's quoted equity investments. Share of profits of associated and joint venture companies stood at S\$2.3m (FY09: share of losses of S\$0.5m) mainly due to profit contributions from an associated company listed on the Singapore Stock Exchange and JHS Holdings Pte Ltd, a joint venture company.

The current year also saw an increase in taxation to S\$9.8m from S\$2.4m in FY09 mainly due to increased profits and higher tax provision made by an overseas subsidiary company following the expiry of tax incentive granted by the local government. Overall, the Group saw its net profit increased from S\$40.4m in FY09 to S\$59.3m for the current year. In view of the good set of results achieved by the Group, the Board of Directors has proposed a final dividend of 3.6 cents (FY09: 1.8 cents) per share.

**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.**

Market conditions are expected to remain competitive in the next twelve months. Raw material costs and currency fluctuations will affect the Group's operating performance. Management is, however, familiar with these challenges and will take appropriate actions to mitigate its impact on the Group's business.

With rising raw material costs, the Group will continuously review the retail prices of its products while taking into account competitors' actions in the Group's key markets. In view of the robust demand for the Group's non-dairy creamer, particularly in the China market, management is installing an additional production line to increase the Group's annual production capacity by another 25,000mt to 100,000mt by 3Q11.

At the end of the current financial year, the Group has a cash reserve of S\$141.8m. With the enlarged cash reserve, management will continue to enhance our core businesses and strengthen our brand value. Management will also look out for business opportunities to enhance shareholders' value.

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

Any dividend declared for the current financial period reported on?

<b>Name of dividend:</b>	Interim	Proposed final
<b>Dividend type:</b>	Cash	Cash
<b>Dividend amount per share (in cents):</b>	1.8 cents per ordinary share	3.6 cents per ordinary share
<b>Tax rate:</b>	1-tier tax-exempt	1-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?

<b>Name of dividend:</b>	Interim	Proposed final
<b>Dividend type:</b>	Cash	Cash
<b>Dividend amount per share (in cents):</b>	0.6 cents per ordinary share	2 cents per ordinary share
<b>Tax rate:</b>	1-tier tax-exempt	1-tier tax-exempt

**(c) Date payable**

Payment of the final dividend, if approved by the members at the Annual General Meeting to be held on 28 April 2011, will be made on 25 May 2011.

**(d) Books closure date**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed from 12 May 2011 to 13 May 2011 (both dates inclusive) for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 11 May 2011 will be registered to determine shareholders' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 11 May 2011 will be entitled to the proposed final dividend.

**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.**

Segmentation by Asset Locations:

	Singapore		Southeast Asia		East Asia		Other		Elimination		Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	93,236	95,547	203,529	182,423	55,067	18,292	-	-	-	-	351,832	296,262
Inter-segment sales	117,152	92,827	43,037	29,962	34,971	28,803	-	-	(195,160)	(151,592)	-	-
Total revenue	210,388	188,374	246,566	212,385	90,038	47,095	-	-	(195,160)	(151,592)	351,832	296,262
Segment result	38,519	24,132	26,466	26,540	8,754	1,540	(26)	(43)	(781)	(4,453)	72,932	47,716
Unallocated operating expenses											(5,898)	(3,968)
Finance costs											(252)	(417)
Share of loss in associates and joint ventures											2,345	(516)
Income tax											(9,792)	(2,367)
Minority interests											(980)	(206)
Net profit attributable to shareholders											58,355	40,242

	Singapore		Southeast Asia		East Asia		Other		Elimination		Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	433,749	323,176	170,067	164,757	103,283	69,970	238	261	(306,669)	(257,426)	400,668	300,738
Investment in associates and joint ventures											39,476	46,748
Receivables from associates and joint ventures											6,954	17,292
Total assets											447,098	364,778
Segment liabilities	105,497	79,136	63,540	44,300	46,666	31,346	866	923	(123,186)	(88,557)	93,383	67,148
Unallocated liabilities											12,131	9,961
Total liabilities											105,514	77,109
Other segment information:												
Capital expenditure	1,992	950	9,067	5,041	4,016	869	-	-	-	-	15,075	6,860
Depreciation	2,353	2,462	4,890	5,472	2,647	2,052	-	-	(6)	(135)	9,884	9,851
Amortisation	10	19	-	-	-	-	-	-	-	-	10	19
Impairment loss on property, plant and equipment	-	-	148	-	1,377	-	-	-	-	-	1,525	-
Property, plant and equipment written off	-	33	1	1	278	173	-	-	-	-	279	207
Amortisation of deferred gain	3,143	3,143	-	-	-	-	-	-	-	-	3,143	3,143
Fair value gain on investment securities	464	1,744	-	-	-	-	-	-	-	-	464	1,744

## Note:

Segment assets generally comprised operating assets that are employed by a segment in its operating activities excluding income tax assets. Segment liabilities exclude income tax liabilities and borrowings which are financing rather than operating in nature.

## Sales Revenue Segmented by Destination:

	Singapore		Southeast Asia		East Asia		Other		Elimination		Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	38,515	36,959	220,805	205,671	69,681	34,008	22,831	19,624	-	-	351,832	296,262
Inter-segment sales	71,421	52,793	105,490	94,146	18,392	4,653	-	-	(195,303)	(151,592)	-	-
Total revenue	109,936	89,752	326,295	299,817	88,073	38,661	22,831	19,624	(195,303)	(151,592)	351,832	296,262

**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.**

**Segmentation by Asset Locations:**

Singapore – The decrease in sales to external customers (hereinafter referred to as “external sales”) was mainly due to lower sales of non-dairy creamer by the Singapore Tuas plant to third-party industrial users during the current year. Inter-segment sales increased mainly due to more shipment of non-dairy creamer, a raw material used in the manufacture of the Group’s products, by the Singapore Tuas plant to other companies within the Group. The improvement in segment result was mainly due to the gain of S\$10.0m from the disposal of the Company’s 37.5% equity interest in Care Property Holdings Pte Ltd (a joint venture company) and higher profit earned by the Singapore Tuas plant.

Southeast Asia – The Group’s operating units located in Southeast Asia saw an increase in sales to third-party customers which led to the higher external sales during the current year. Inter-segment sales also increased mainly due to more shipment of soluble coffee powder, a raw material used in the manufacture of the Group’s products, by the Malaysia plant to other companies within the Group. Lower profit - due to higher raw material costs - earned by the Malaysia plant, partially offset by higher profit earned by the Thailand and Myanmar packaging plants, resulted in the marginal deterioration in segment results.

East Asia – External sales increased mainly due to higher sales of non-dairy creamer by the Wuxi plant to third-party industrial users during the current year. Inter-segment sales increased mainly due to more shipment of non-dairy creamer by the Wuxi plant to other companies within the Group. The higher sales led to the improvement in segment result.

Other – Other consists of the Company’s wholly-owned subsidiary in Russia which was incorporated in 2006. The subsidiary is currently dormant.

**Sales Revenue Segmented by Destination:**

Please refer to performance review in paragraph 8.

**15 A breakdown of sales.**

	Group		
	S\$'000		%
	2010	2009	Increase/ (Decrease)
Sales reported for first half year	158,358	134,715	18
Operating profit (PATBMI) reported for first half year	33,888	15,351	121
Sales reported for second half year	193,474	161,547	20
Operating profit (PATBMI) reported for second half year	25,447	25,097	1

**1H10 vs 1H09:**

Net profit for 1H10 increased by 121% to S\$33.9m on the back of the 18% increase in sales revenue. The more than proportionate increase in net profit was mainly due to higher gross profit margin (1H10: 39%, 1H09: 33%), higher other income (1H10: S\$12.7m, 1H09: S\$2.3m) and share of profits of associated and joint venture companies of S\$2.6m (1H09: Share of losses of S\$0.4m). These were partially offset by higher taxation (1H10: S\$5.9m, 1H09: S\$1.9m).

**2H10 vs 2H09:**

Net profit for 2H10 increased marginally by 1% to S\$25.4m despite a 20% increase in sales revenue. The less than proportionate increase in net profit was mainly due to higher personnel costs, an impairment loss of S\$1.4m provided on the agglomerated machine of an overseas subsidiary company and higher taxation (2H10: S\$3.9m, 2H09: S\$0.5m).

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	29,744	13,981
Preference	-	-
Total	29,744	13,981

**BY ORDER OF THE BOARD**

Tan Cher Liang  
Company Secretary  
23 February 2011