Tai Sin®

The Electric Solutions Specialist For Asia Since 1958

Strategising OUR FUTURE

annual report 2010

Steady ADVANCE

Our drive to succeed is guided by our vision to be a leading electric solutions group in the Asia-Pacific region.

In line with our strategies for sustainable long-term growth, we continuously seek to capitalise on our core strengths while developing and implementing decisive responses to opportunities and challenges.

Corporate Profile

Since its incorporation in 1980 as Tai Sin Electric Cables Manufacturer Limited, the Company has expanded and diversified steadily over the past three decades to establish itself as the present Tai Sin Group of Companies. Listed on the Stock Exchange of Singapore SESDAQ in 1998, the Group's exceptional growth and operational excellence has enabled its listing to be transferred to the SGX Mainboard in 2005.

Started initially as a cable manufacturing business, Tai Sin currently operates a highly successful network distributing electrical and control products, devices and accessories and solutions to a wide range of local and regional industries. Empowered by its expansion, the Group's strength as an electric solutions specialist is now even more strategically aligned to meet the needs of customers ranging from end-users to contractors, manufacturers, system integrators, engineers and consultants.

Today, the Group's geographical presence extends as far as New Zealand and the Middle East, complementing our regional coverage which includes Malaysia, Vietnam and Brunei. In a move to provide greater clarity in the Group structure, we have streamlined our businesses into four clusters under the Tai Sin corporate brand covering manufacturing, distribution, services and strategic investment.

Contents

Chairman's Statement

Professor Lee Chang Leng Brian
Chairman

Dear Shareholders,

During the past year, our group maintained its momentum in Singapore, consolidating its home ground while taking prudent steps to develop its regional presence. For Financial Year 2010, we registered revenue of $200.40 million, a 3.2% increase over the previous year's revenue of $194.21 million.

The increase in revenue was contributed by the newly incorporated subsidiary in Vietnam as well as increases in copper prices and higher quantities sold from the Cable and Wire segment. Nonetheless, we continue to derive most of our revenue from Singapore.

Profit before income tax amounted to $10.63 million in FY2010, a decline of 3.8% compared with $11.05 million in FY2009. Net profit was $8.21 million, an 11.6% decline from FY2009 $9.29 million. For FY2009, if we excluded the one-time gain of $1.62 million from the disposal of machinery and write back of onerous contracts of $3.45 million, the profit before income tax would have been $5.98 million. Using this adjusted figure for comparison purpose, the profit before income tax for the financial year ended 30 June 2010, would have increased by 77.8%, from $5.98 million to $10.63 million.

On a per share basis, earnings moderated from 2.43 cents per share in FY2009 to 2.05 cents per share in FY2010. Net Asset Value per share as of financial year ended 30 June 2010 was 25.40 cents per share as compared with 24.67 cents per share as of 30 June 2009. To acknowledge the continued support of our loyal shareholders, the company has proposed a final dividend of 1.00 cent per ordinary share to be approved at the upcoming

Annual General Meeting. Together with an interim dividend payout of 0.75 cent, total dividend for the financial year ended 30 June 2010 will be 1.75 cents. All in, our dividend payout ratio for FY2010 is about 83% of the group profit after income tax.

OPERATIONS REVIEW

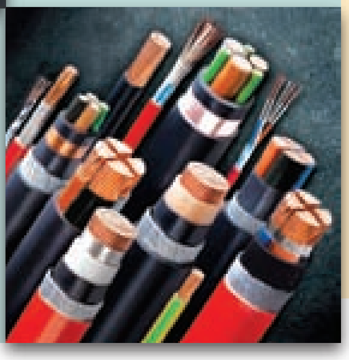
Manufacturing Segment

In FY2010, the Cable and Wire segment continued to be the chief revenue driver, contributing $118.12 million or 58.9% to group revenue over the year under review. This segment saw year-on-year revenue growth of 1.8% from $116.06 million in FY2009. Sales in the Switchboard and Lamp & Lighting segments were $8.23 million in FY2010.

Electrical Material Distribution (EMD) Segment

The Electrical Material Distribution (EMD) segment continues to be our second largest segment. Over the year, revenue from this segment amounted to $74.02 million or 36.9% of group revenue. Sales increased 7.5% over the year.

We have been able to grow the EMD segment with pro-active management of internal and external variables. Internally, we focus on staff development and customer-centric process improvements such as enhancing our e-business platform, Customer Relationship Management (CRM) system and IT infrastructure development. We also seek to distribute quality products to bolster our reputation.



Externally, we actively partner manufacturers and new technology players to leverage on their capabilities and infrastructure for growth. At the same time, we seek to anchor our customer base with a pool of diverse and reputable clients.

With the Singapore government moving towards a "Smart Energy Economy" as recommended in February 2010 by the government-appointed Economic Strategies Committee, we envision growth opportunities in the 21st century green economy. This business segment will focus on the supply of eco-friendly, energy-efficient and cost-saving lighting solutions for the electronics, pharmaceutical and chip-making industries.

Statement of Financial Position and Cash Flow Highlights

Over the year, trade receivables increased by $10.88 million mainly attributable to higher sales volume towards the period ended 30 June 2010 as compared to 30 June 2009. Trade payables, on the other hand, increased by $4.21 million because of higher purchases by the Electrical Material Distribution segment towards the period ended 30 June 2010 as compared to that of the previous year.

Inventories increased by $18.47 million to $55.11 million mainly attributable to increase in copper prices and stocks to cater for higher business volume in the Cable and Wire segment. As a result of the rise in inventory costs, trade facilities utilisation was higher for the financial year ended 30 June 2010 as reflected in the increase in bank overdrafts

The Electrical Material Distribution (EMD) segment continues to be our second largest segment. Over the year, revenue from this segment amounted to $74.02 million or 36.9% of group revenue. Sales increased 7.5% over the year.

and other bank borrowings by $15.9 million. Due to increase in overall business activities, net cash used in operating activities was $9.98 million as compared to the previous year where there was a net cash from operating activities of $44.05 million. The group had cash and cash equivalents of $14.1 million at 30 June 2010 as compared with $16.3 million at 30 June 2009.

Outlook and Strategy

As we look ahead, we anticipate a challenging year.

No doubt economic growth in Singapore in the first half of this calendar year was a robust 17.9%. However, according to the Ministry of Trade and Industry in August 2010, while the strength of economic growth was strong in the first half of the calendar year, the momentum will likely moderate in the second half with persistent weakness in the developed economies. As such, the government maintains its GDP growth forecast of 13 to 15 percent for calendar year 2010. With Singapore being our largest market, we will manage our resources and deploy our strengths to drive forward amid the economic uncertainties.

On a brighter note, we remain engaged in ongoing public sector works, one of the more significant being MRT infrastructure. The government, in August 2010, announced its commitment to invest an additional $60 billion over the next decade to double Singapore's MRT rail network; we see opportunities along that direction.

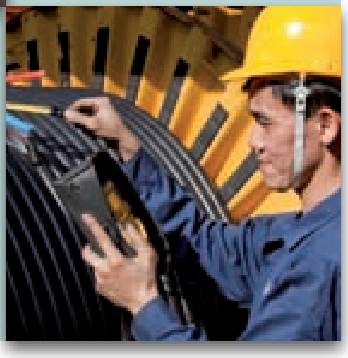
Vietnam holds much promise for us and we have over the past year, set up a subsidiary to engage in the trading of electrical products. In December 2009, we completed the acquisition of the remaining 40% contributed legal capital in Dien Quang-Tai Sin Cable Company Limited.

Beyond Singapore, the group will target infrastructure spending by ASEAN governments to augment our core revenue streams in the next 12 months. We plan to further develop our Malaysian market and monitor business initiatives by the Malaysian government in this aspect. Our presence in Johor's Iskandar Development Region has put us on a solid footing for further expansion.

Vietnam holds much promise for us and we have over the past year, set up a subsidiary to engage in the trading of electrical products. In December 2009, we completed the acquisition of the remaining 40% contributed legal capital in Dien Quang-Tai Sin Cable Company Limited. It has since been renamed Tai Sin Electric Cables (VN) Company Limited. With the completion of this acquisition, we look forward to streamlining operational strategies and enhancing effective response to the dynamic market conditions.

With our three production plants in Singapore, Malaysia and Vietnam, we will realise group-wide synergies with the balancing of costs, leveraging on our purchasing power and amplify on our expertise. In addition, our three plants will enable us to benefit from being closer to our regional customers which allows us to respond efficiently and provide customised services and solutions.

We will continue to manage raw material costs assiduously. Copper, our main raw material, has been increasing in price over the year. We anticipate price fluctuation and have sought to mitigate it with a structured bulk purchase strategy. We will continue to pro-actively manage inventory costs.



CONCLUSION

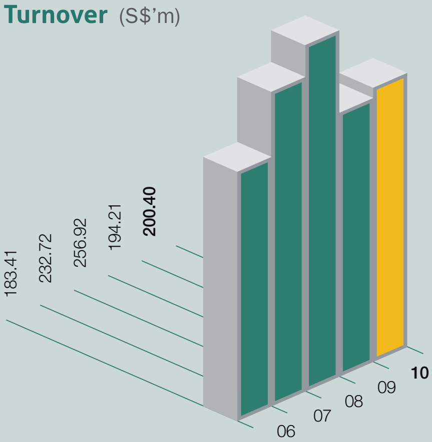
Despite global economic uncertainties, we have put in place strategies which can assure us of sustainable, long-term growth potential by capitalising on our market presence and developing new business opportunities and expanding our existing business alliances and networks.

On behalf of the Board, I would like to sincerely thank our customers and business partners for their invaluable support and advice over the year. Great appreciation must be extended to our management and staff for their unstinting dedication and contribution. Finally, the Board would like to thank the shareholders for their interest and trust. We look forward to a good year ahead.

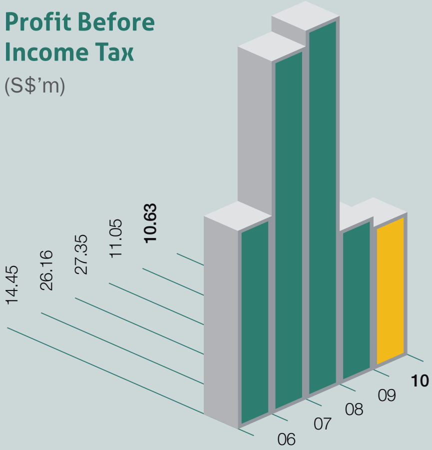
Professor Lee Chang Leng Brian
Chairman
September 21, 2010
Singapore

Financial Highlights

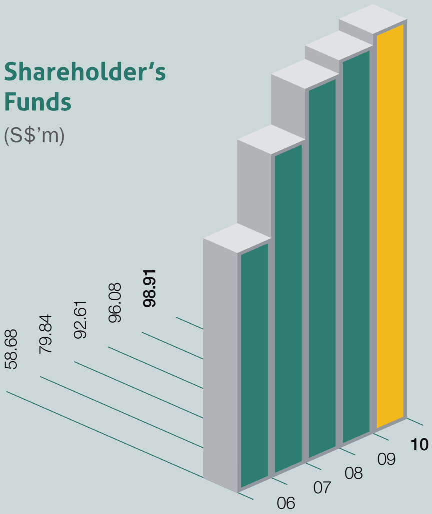
Turnover (S$'m)



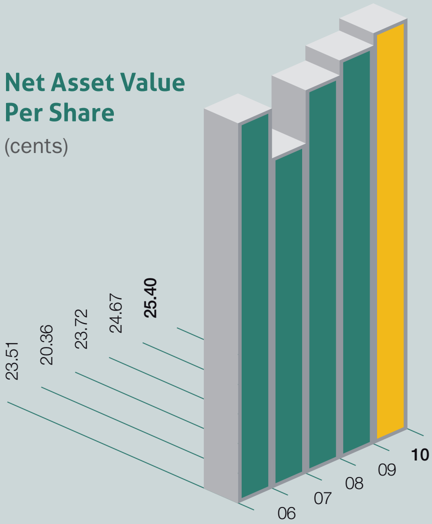
Profit Before Income Tax
(S$'m)



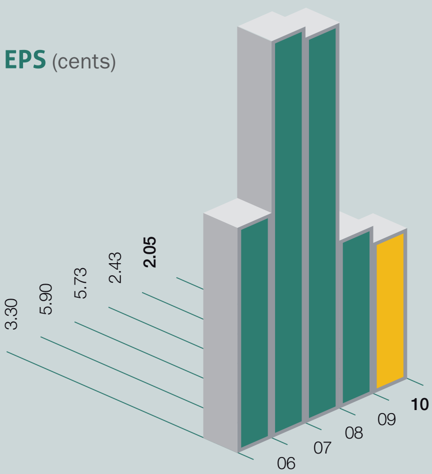
Shareholder's Funds
(S$'m)



Net Asset Value Per Share
(cents)

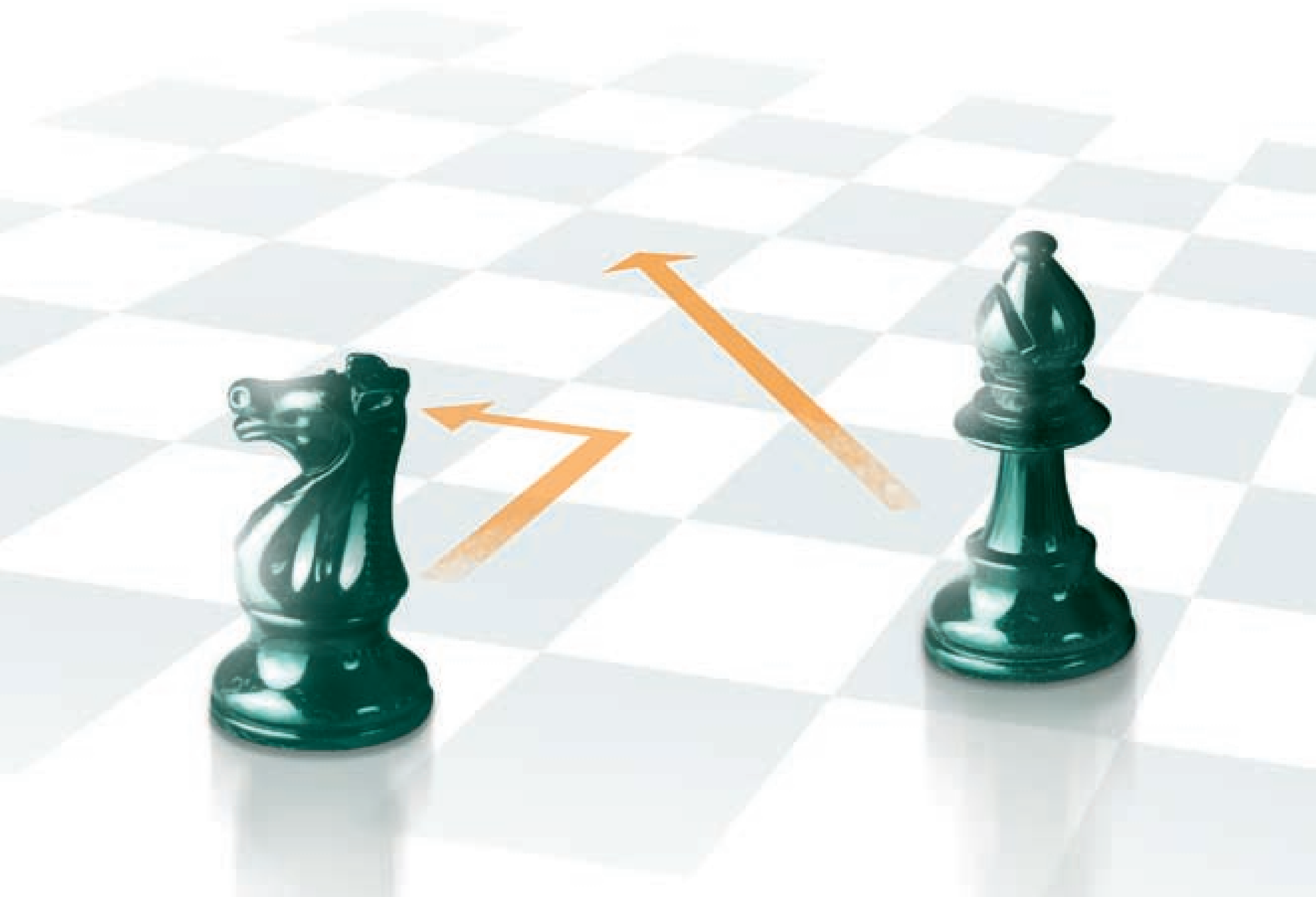


EPS (cents)



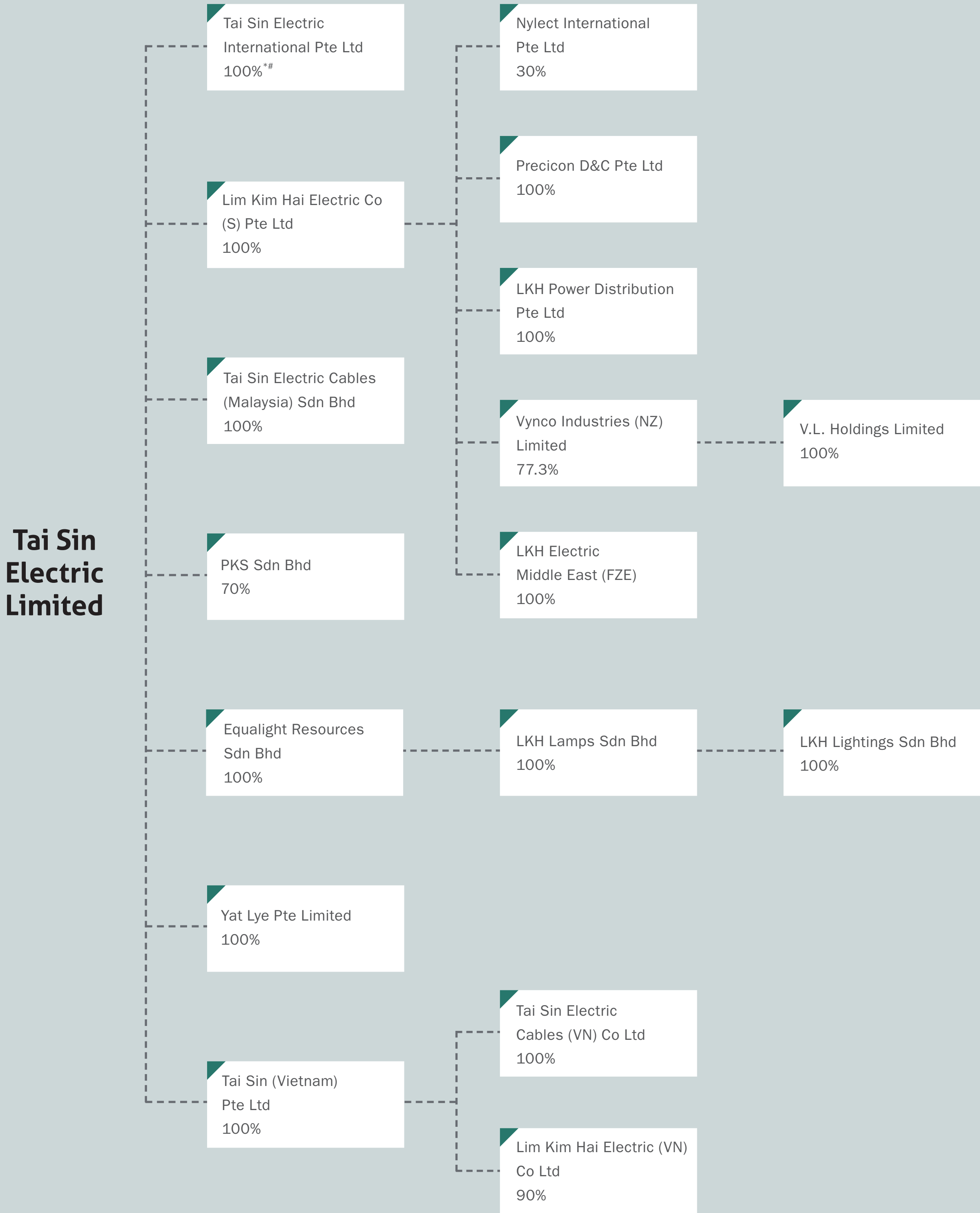
Planning AHEAD

A stronger position in the emerging markets



Despite a challenging year ahead, we believe that Tai Sin is well-positioned to build upon the emerging opportunities in the ASEAN region, particularly in the public sector. We will harness our resources to capitalise on this front.

Group Structure



* with effect from 13 July 2010
# formerly known as PC2M Asia Pacific Pte Ltd

Scaling UPWARDS

Delivering cross-platform electrical solutions

Our in-depth market and industry knowledge of the value chain allows us to provide creative solutions and new value propositions to an expanding and diverse customer base.

Board of Directors

Lee Chang Leng Brian

Prof. Lee Chang Leng Brian was appointed an Independent Non-Executive Director in August 2002, and has been serving as our Chairman in November 2003. He is a member of the Audit, Nominating, and Remuneration and Share Option Committees. Prof. Lee has also served as Vice President and Member of the Board of Trustees and Council of the Institution of Electrical Engineers, United Kingdom. He is a Fellow of the Institution of Engineering and Technology, United Kingdom; and Institution of Engineers, Singapore. Prof. Lee is also a registered Professional Engineer in Singapore and a Chartered Engineer in the United Kingdom. Prof. Lee holds Bachelor of Engineering and Master of Engineering Science degrees in electrical engineering from the University of New South Wales, Sydney, Australia. He has had 18 years of engineering and manufacturing experience in the electrical and electronic industry in Australia and Singapore at both senior technical and management levels prior to joining the Nanyang Technological University as the founding dean of the School of Electrical and Electronic Engineering.

Lim Chye Huat @ Bobby Lim Chye Huat

Mr. Bobby Lim Chye Huat was appointed the Managing Director in October 1997 and is responsible for the overall management, strategic directions and business development of the Group. He is also a member of the Nominating Committee of the Company. Mr. Lim has over four decades of experience in the electrical and engineering businesses. Prior to his current position, Mr. Lim was the Managing Director of Lim Kim Hai Electric Co (S) Pte Ltd from 1972 to 1997. He is a Director of main board listed Dynamic Colours Ltd and HLN Technologies Ltd and the current Chairman of The National St. John Council.

Richard Wee Liang Huat @ Richard Wee Liang Chiat

Mr. Richard Wee Liang Chiat was appointed as an Independent Non-Executive Director in April 1988. He also serves as the Chairman of the Nominating and Remuneration and Share Option Committees, and as a member of the Audit Committee of the Company. Mr. Wee is the Director and Chairman of the Audit Committee of Hubline Berhad as well as the Chairman and Managing Director of Eastern Oxygen Industries Sdn Bhd. Mr. Wee graduated with a Diploma of Management Development Programme from the Asian Institute of Management in Manila, the Philippines, and he has been a member of the Malaysian Institute of Management since 1985.

Tay Joo Soon

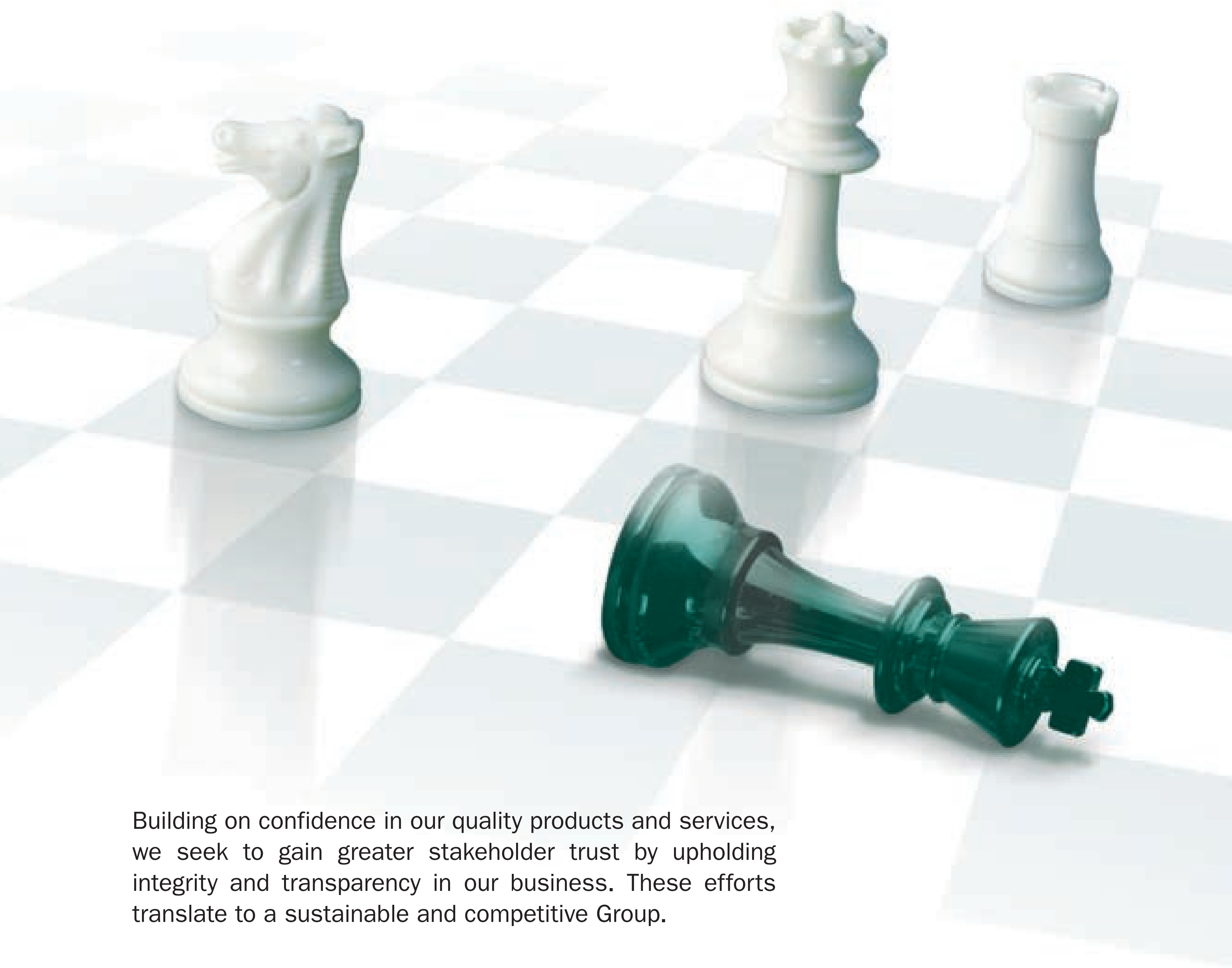
Mr. Tay Joo Soon was appointed as an Independent Non-Executive Director in April 2007. He is the Chairman of the Audit Committee and is a member of the Nominating and Remuneration and Share Option Committees of the Company. Mr. Tay also runs his own firm, Tay Joo Soon & Co., as a proprietor since it was founded in 1970. Currently a practising Certified Public Accountant, he has amassed in–depth knowledge from over 30 years of experience in the fields of accounting, auditing, taxation and company secretarial work in diverse industries, including manufacturing and retailing. Mr. Tay serves on the Board of New Toyo International Holdings Ltd and Shanghai Asia Holdings Limited, both of which are listed companies. He is also on the Board of Jurong Cement Limited. Mr. Tay is a Fellow of the Institute of Certified Public Accountants of Singapore, Fellow of the Institute of Chartered Accountants in Australia, Member of The Malaysian Institute of Certified Public Accountants and Member of CPA Australia.

Lim Boon Hock Bernard

In September 1997, Mr. Bernard Lim was appointed as the Executive Director. Since his appointment as the Chief Operating Officer of the Group in June 2003, he oversees the general operations of the Group and execution of strategies and policies adopted by the board. He also plays a key role in the strategic planning and product development of the Group. Mr. Lim holds a Master of Business Administration degree from the University of Strathclyde in the United Kingdom.

Winning MOVES

Building and strengthening relationships



Building on confidence in our quality products and services, we seek to gain greater stakeholder trust by upholding integrity and transparency in our business. These efforts translate to a sustainable and competitive Group.

Key Management

Lin Chen Mou

Mr. Lin Chen Mou joined the Company in 1983 and was appointed as Factory Manager in the following year. Currently the General Manager of Group Manufacturing (Cable Division), Mr. Lin brings more than three decades of cable manufacturing experience to the production, technical and procurement aspects of the Group's Cable Manufacturing Operations. Mr. Lin holds a Bachelor degree in Law from the University of Chinese Culture in Taiwan.

Lim Chai Lai @ Louis Lim Chai Lai

Mr. Louis Lim Chai Lai is the Chairman of Lim Kim Hai Electric Co (S) Pte Ltd as at 1 July 2008. He joined Lim Kim Hai Electric in 1967 and has more than four decades of experience in the electrical distribution business. As the Chairman of Lim Kim Hai Electric Co (S) Pte Ltd, he makes strategic decisions for the businesses of Lim Kim Hai Electric and its subsidiaries, formulating policies along with other duties and responsibilities. Mr. Lim is currently the President of the Singapore Electrical Trades Association (SETA), an association representing electrical retailers and electrical contractors in Singapore and he is also President of Specialist Trade Alliance of Singapore (STAS).

Chia Ah Heng

Mr. Chia Ah Heng is the Managing Director of Lim Kim Hai Electric Co (S) Pte Ltd as at 1 July 2008. He joined Lim Kim Hai Electric in 1969 and has more than four decades of sales and management experience in the electrical distribution business. His responsibilities include setting the overall strategic direction, mission and policy; overseeing the financial, general administration and quality systems of the company and its subsidiaries.

Ong Wee Heng

Mr. Ong Wee Heng is the Executive Director and General Manager of Lim Kim Hai Electric Co (S) Pte Ltd and its subsidiaries and is responsible for the effective implementation of business and strategic plans of the Company's Distribution and Services Business Clusters. He has more than three decades of sales and management experience in the electrical distribution and industrial automation business. Mr. Ong holds a Master of Business Administration degree from the Macquarie University, Australia, and a Master of Professional Accounting degree from the University of Southern Queensland in Australia.

Lim Lian Eng Sharon

Ms. Sharon Lim is the Company's Senior Manager of Group Information Technology. She is also the IT Head of Lim Kim Hai Electric Co (S) Pte Ltd and its subsidiaries. Her responsibilities include managing and delivering systems to meet the business requirements for the Group as well as overseeing the ISO Quality System for Lim Kim Hai Electric to continually streamline and improve process efficiencies. Since graduating from the University of Glamorgan, UK with a First Class Honours degree in Computer Science, Ms. Lim has amassed over 20 years of experience in business information systems development and implementation. She also holds a Masters degree in Health Service Management from Flinders University, Australia.

Lim Ewe Lee

Mr. Lim Ewe Lee is the General Manager of Tai Sin Electric Cables (Malaysia) Sdn Bhd. He has been with the Company since 1999. He is responsible for the sales, manufacturing and marketing functions of the company in Malaysia. He has more than three decades of experience in the cable and wire industry.

Pang Yew Choy Andy

Mr. Andy Pang Yew Choy is currently the Company's Country Director for Vietnam. He is responsible for project business development in Vietnam. He joined Lim Kim Hai Electric in 1988 as a Project Sales Engineer and was promoted to his present position. He has more than two decades of experience in project tender and management covering mainly electrical and power contracting business in commercial and industrial building industry.

Chang Chai Woon

Mr. Chang Chai Woon is the Executive Director of PKS Sdn Bhd. He is the Managing Director of HSE Engineering Sdn Bhd, a company principally involved in mechanical and electrical contracting works in Brunei, and has more than three decades of experience in the electrical and engineering business.

Ng Shu Goon Tony

Mr. Tony Ng is the Executive Director and General Manager of PKS Sdn Bhd. He joined the company in 1989 and is responsible for the sales, manufacturing and marketing functions of PKS Sdn Bhd. He has more than two decades of experience in the electrical industry.

John Vale

Mr. John Vale is the Chief Executive Officer and founder of Vynco Industries (NZ) Limited. Mr. Vale's responsibilities as the Chief Executive Officer include formulating the overall strategic direction and policies for Vynco while overseeing Vynco's daily management and operations in New Zealand.

Corporate Information

Board of Directors

Lee Chang Leng Brian
Non-Executive Chairman

Lim Chye Huat @ Bobby Lim Chye Huat
Managing Director

Lim Boon Hock Bernard
Executive Director

Richard Wee Liang Huat @ Richard Wee Liang Chiat
Non-Executive Director

Tay Joo Soon
Non-Executive Director

Audit Committee

Tay Joo Soon
Chairman

Lee Chang Leng Brian
Richard Wee Liang Huat @ Richard Wee Liang Chiat

Nominating Committee

Richard Wee Liang Huat @ Richard Wee Liang Chiat
Chairman

Lee Chang Leng Brian
Tay Joo Soon
Lim Chye Huat @ Bobby Lim Chye Huat

Remuneration and Share Option Committee

Richard Wee Liang Huat @ Richard Wee Liang Chiat
Chairman

Lee Chang Leng Brian
Tay Joo Soon

Secretaries

Mrs. Low nee Tan Leng Fong
Tan Shou Chieh

Company Registration Number

198000057W

Registered Office

24 Gul Crescent, Jurong Town
Singapore 629531
Tel: 6861 3401 Fax: 6861 4084
Email: ir@taisin.com.sg

Share Registrars & Share Transfer Office

B.A.C.S Private Limited
63 Cantonment Road
Singapore 089758
Tel: 6323 6200

Auditors

Deloitte & Touche LLP
Certified Public Accountants
6 Shenton Way #32-00
DBS Building Tower Two
Singapore 068809
Partner-In-Charge:
Seah Gek Choo
Date of Appointment: October 30, 2008

Principal Bankers

United Overseas Bank Limited
Oversea-Chinese Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
Malayan Banking Berhad
DBS Bank Ltd
CIMB Bank Berhad
Standard Chartered Bank

Corporate **Governance**

The Board of Directors of Tai Sin Electric Limited is committed to upholding the spirit and letter of the Code of Corporate Governance and promoting greater transparency to safeguard the interests of all its shareholders. The Company believes in taking a balanced approach given the size of the business. This report outlines the Company's corporate governance policies and practices with specific reference to the Code of Corporate Governance.

BOARD OF DIRECTORS

Principle 1: The Board's Conduct of its Affairs
Principle 2: Board Composition and Balance
Principle 3: Role of Chairman and Group Managing Director
Principle 6: Access to Information

The Board oversees the business affairs of the Group, reviews and evaluates the financial performance, approves the Group's strategic plans, major investments and funding decisions. The Company has adopted internal guidelines setting out matters that require the Board's approval.

The Board's main functions are setting of overall Group business strategies and direction, monitoring and reviewing financial performance of the Group, ensuring the implementation of sound internal controls and safeguarding the Group's assets.

The Board members comprise businessmen and professionals with financial backgrounds. This provides the management with the benefit of an independent, diverse and objective perspective of issues that are brought before the Board.

To assist in the execution of its responsibilities, the Board has established an Audit Committee, Nominating Committee and Remuneration and Share Option Committee. These committees function with specific terms of reference. The number of meetings held during the financial year ended June 30, 2010 and the attendance of the directors are as follows:

	Board	Audit	Remuneration and Share Option	Nominating
No. of meetings held	4	4	2	1
Directors	**No of Meetings Attended**			
Lee Chang Leng Brian	4	4	2	1
Lim Chye Huat @ Bobby Lim Chye Huat	4	N.A.	N.A.	1
Lim Boon Hock Bernard	4	N.A.	N.A.	N.A.
Richard Wee Liang Huat @ Richard Wee Liang Chiat	3	3	1	1
Tay Joo Soon	4	4	2	1

The Board comprises five directors as follows:

Three Non-Executive And Independent Directors
Lee Chang Leng Brian (Chairman)
Richard Wee Liang Huat @ Richard Wee Liang Chiat
Tay Joo Soon

Two Executive Directors
Lim Chye Huat @ Bobby Lim Chye Huat
Lim Boon Hock Bernard

This composition complies with the Code's requirement that at least one-third of the Board should be made up of independent directors.

The Company has a separate Chairman and Group Managing Director. The Chairman bears responsibility for Board proceedings. The Chairman ensures that board meetings are held when necessary. The Group Managing Director is the most senior executive in the Company who bears executive responsibility for the management of the Company and Group.

To ensure that the Board is able to fulfill its responsibilities, management provides Board members with monthly management accounts. All relevant information on material events and transactions are circulated to directors as and when they arise. The directors are kept informed by the management on the status of on-going activities between meetings. The Company Secretary attends Board meetings when required and in his absence, the Group Corporate Development Manager assists the Board to ensure that Board procedures, rules and regulations relating thereto are complied with. Where a decision is required between Board meetings, a directors' resolution is circulated with supporting papers for approval, in accordance with the Articles of Association of the Company.

Each director has direct access to the Company's senior management and the Company Secretaries. There are also procedures in place which allow directors, either as a group or individually, in the furtherance of their duties, to seek independent professional advice at the expense of the Company.

BOARD COMMITTEES

Nominating Committee ("NC")

Principle 4: Board Membership
Principle 5: Board Performance

The Nominating Committee comprises:

- Richard Wee Liang Huat @ Richard Wee Liang Chiat (Chairman) *
- Lee Chang Leng Brian *
- Tay Joo Soon *
- Lim Chye Huat @ Bobby Lim Chye Huat

  * Independent Director

The primary role of the NC is to:

i. Review the structure, size and composition and ensure that the Board has the appropriate mix and expertise;

ii. Identify candidates and review nominations for the appointment of new directors;

iii. Make recommendations to the Board on all board appointments and re-nomination;

iv. Determine on an annual basis whether or not a director is independent in accordance with the guidelines under the Code; and

v. Review the Board's performance and assess the effectiveness of the Board as a whole, as well as the contribution by each member of the Board.

Corporate Governance

The NC has reviewed and is of the opinion that the current composition and size of the Board is appropriate, taking into account the scope and nature of operations of the Group in the year under review. Assessment parameters for directors' performance include the attendance record of the directors at Board and Committee meetings, their level of participation at such meetings and the quality of contribution to Board processes, business strategies and performance of the Group.

The directors (except the Managing Director) submit themselves for re-election at regular intervals as required under the Articles of Association of the Company which provide that at least one-third of the directors for the time being shall retire as directors at each Annual General Meeting. The Articles also provide for the appointment of a Managing Director by the Board for a fixed term not exceeding 5 years.

Information on shareholdings in the Company and its subsidiaries held by each director is set out in the "Directors' Report" section of the Annual Report.

Remuneration and Share Option Committee ("RC")

Principle 7: Procedures for Developing Remuneration Policies
Principle 8: Level and Mix of Remuneration
Principle 9: Disclosure of Remuneration

The Remuneration and Share Option Committee comprises:

- Richard Wee Liang Huat @ Richard Wee Liang Chiat (Chairman) *
- Lee Chang Leng Brian *
- Tay Joo Soon *

* Independent Director

The RC's written terms of reference include:

i. Propose a framework of remuneration and approve recommendations on remuneration policies and packages for directors and key executives;

ii. Structure a proportion of executive directors' remuneration to link rewards to performance;

iii. Review and recommend to the Board the terms of renewal of directors' service contracts; and

iv. Administer the Tai Sin Share Option Scheme approved by the shareholders on August 1, 2001.

The RC's primary role is to review and recommend to the Board, an appropriate and competitive framework of remuneration for the Board and key executives of the Group. If required, the RC seeks expert advice in discharging its duties.

The annual directors' fees paid to non-executive directors, are recommended by the RC and endorsed by the Board. Factors taken into account for non-executive directors' remuneration include the effort, time spent and contribution from the respective director. Directors' fees are subject to approval of shareholders at the Annual General Meeting.

No director is involved in deciding his own remuneration.

Breakdown of directors' remuneration of Tai Sin Electric Limited for the Financial Year Ended June 30, 2010

Remuneration Band	Name of Director	Director's Fees	Salary & CPF	Bonus and Other Variable Performance Components	Total
Below S$250,000	Lee Chang Leng Brian	100%	–	–	100%
	Richard Wee Liang Huat @ Richard Wee Liang Chiat	100%	–	–	100%
	Tay Joo Soon	100%	–	–	100%
Between S$250,000 to S$499,999	Lim Boon Hock Bernard	–	57%	43%	100%
	Lim Chye Huat @ Bobby Lim Chye Huat	–	100%	–	100%

For the financial year ended June 30, 2010, the top five key executives of the Group (who are not also directors of the Company) are Pang Yew Choy Andy, Ong Wee Heng, Lim Chai Lai @ Louis Lim Chai Lai, Chia Ah Heng and Lin Chen Mou. The remuneration of the top five key executives did not exceed $250,000.

Chia Ah Heng and Lim Chai Lai @ Louis Lim Chai Lai are both immediate family members of Lim Chye Huat @ Bobby Lim Chye Huat.

For the financial year ended June 30, 2010, Lim Lian Eng Sharon, who is an immediate family member of Lim Chye Huat @ Bobby Lim Chye Huat has remuneration exceeding S$150,000.

Audit Committee ("AC")

Principle 10: Accountability
Principle 11: Audit Committee
Principle 12: Internal Controls
Principle 13: Internal Audit

The Audit Committee comprises:

- Tay Joo Soon (Chairman) *
- Lee Chang Leng Brian *
- Richard Wee Liang Huat @ Richard Wee Liang Chiat *

* Independent Directors

The AC performs the following functions:

i. Review the annual audit plans of the external and internal auditors, the findings and recommendations;

ii. Review the consolidated financial statements in conjunction with the external auditor's comments;

iii. Review the adequacy of internal controls by reviewing written reports from internal and external auditors, and management responses and actions to correct any deficiencies;

iv. Review interested person transactions;

v. Review the external auditors' management letter points; and

vi. Recommend the nomination of the external auditors for re-appointment.

Corporate Governance

Apart from the functions listed above, the AC has the explicit authority to conduct investigations into any matters within its scope, including having full access to and co-operation by management and full discretion to invite any director or executive officer to attend its meetings. The AC is given reasonable resources to enable it to discharge its functions properly.

The AC meets annually with the internal and external auditors, without the presence of the Company's management to review the adequacy of audit arrangements once a year.

The AC has reviewed and is satisfied that the external auditors have not provided any non-audit services to the Group during the financial year ended June 30, 2010 that will prejudice their independence and objectivity.

The Group's internal controls and systems are designed to provide reasonable assurance to the integrity and reliability of the financial information and to safeguard and maintain accountability for its assets. The AC has reviewed the effectiveness of the Group's internal controls with the internal and external auditors. The Board is satisfied that there have been no major weaknesses in the existing system of internal controls.

The Company outsourced its internal audit function to an external professional firm that reports to the AC and administratively to the Managing Director. The Internal Auditor has appropriate standing within the Group and meets the standards of the Professional Practice of Internal Auditing set by the Institute of the Internal Auditors. The AC reviews and approves the annual internal audit plans and resources to ensure that the internal audit function has the necessary resources to adequately perform its duties.

The AC has approved and implemented a Whistle-Blowing Policy stipulating the channel by which employees of the Group may, in confidence, raise concerns about possible improprieties and malpractices in all matters including financial reporting. In promoting fraud control awareness, the Whistle-Blowing Policy is disseminated to all existing and newly recruited employees by the respective human resource department of the companies within the Group.

COMMUNICATION WITH SHAREHOLDERS

Principle 14: Communication with Shareholders
Principle 15: Greater Shareholder Participation

The Board believes in timely communication of information to shareholders and the public. Announcements are issued on an immediate basis where required under the SGX-ST Listing Manual. Material price sensitive information including quarterly and full year results are released through SGXNET. All shareholders of the Company receive the Annual Report and notice of the Annual General Meeting. The Notice is also advertised in the newspapers and released through SGXNET.

Shareholders may appoint one or two proxies to attend and vote in their place, in accordance with the Articles of Association of the Company. During the Annual General Meeting, the shareholders are given the opportunity to speak and seek clarifications concerning the Group's business and affairs. The external auditors and the Board will be in attendance at the Annual General Meeting to address questions raised.

DEALING IN SECURITIES

The Company has adopted an Internal Code Governing Dealings In Securities in line with the guidelines issued by the SGXST. This Internal Code provides guidance and prescribes the internal regulations with regard to dealings in the Company's securities by its officers.

Financial Contents

Report of the **Directors**

The directors present their report together with the audited consolidated financial statements of the group and statement of financial position and statement of changes in equity of the company for the financial year ended June 30, 2010.

1 DIRECTORS

The directors of the company in office at the date of this report are:

Executive

Lim Chye Huat @ Bobby Lim Chye Huat (Managing Director)
Lim Boon Hock Bernard

Non-executive

Lee Chang Leng Brian (Chairman)
Richard Wee Liang Huat @ Richard Wee Liang Chiat
Tay Joo Soon

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in the share capital of the company and related corporations as recorded in the Register of Directors' Shareholdings kept by the company under Section 164 of the Singapore Companies Act except as follows:

	Shareholdings registered in name of directors		**Shareholdings in which directors are deemed to have an interest**	
Name of directors and companies in which interests are held	**At July 1, 2009**	**At June 30, 2010**	**At July 1, 2009**	**At June 30, 2010**
Tai Sin Electric Limited	Number of shares			
Lim Chye Huat @ Bobby Lim Chye Huat	36,326,370	36,326,370	20,142,500	20,142,500
Lim Boon Hock Bernard	39,250,000	39,250,000	1,650,000	1,650,000
Richard Wee Liang Huat @ Richard Wee Liang Chiat	3,000,000	3,000,000	–	–
Tay Joo Soon	500,000	500,000	–	–

The directors' interests in the shares and options of the company at July 21, 2010 were the same at June 30, 2010.

4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director of the company has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for salaries, bonuses and other benefits as disclosed in the financial statements.

5 SHARE OPTIONS

On August 1, 2001, the shareholders of the company approved the Tai Sin Share Option Scheme (the "Scheme"). The Scheme is administered by a committee whose members as at June 30, 2010 are:

Richard Wee Liang Huat @ Richard Wee Liang Chiat (Chairman)
Tay Joo Soon
Lee Chang Leng Brian

(a) *Options to take up unissued shares*

On April 8, 2002 ("Offering Date"), options were granted pursuant to the Scheme to 141 employees (collectively the "Participants") of the company to subscribe for 17,680,000 ordinary shares in the company at the subscription price of $0.125 per ordinary share ("Offering Price") with no discount. 16,970,000 options were accepted by the Participants.

The options granted to employees may be exercised during the period from May 8, 2003 to May 7, 2013, both dates inclusive, by notice in writing accompanied by a remittance for the full amount of the Offering Price (subject to adjustments under certain circumstances).

The Offering Price was equal to the average of the last dealt price for a share, with reference to the daily official list published by the Singapore Exchange Securities Trading Limited for the last 5 consecutive market days immediately preceding the Offering Date.

The Participants may in addition to the Scheme participate in other share option schemes implemented by the company or any of its subsidiaries, subject to the prior approval in writing to the committee.

All options have been either exercised or forfeited during the financial year ended June 30, 2007.

During the financial year, no options to take up unissued shares of the company or any corporation in the group were granted.

(b) *Options exercised*

During the financial year, no shares of the company or any corporation in the group issued by virtue of the exercise of options to take up unissued shares.

Report of the **Directors**

(c) The information on Participants who received 5% or more of the total number of options available under the Scheme is as follows:

Name of participants	Options granted during the financial year	Aggregate options granted since commencement of Scheme to the end of the financial year	Aggregate options exercised since commencement of Scheme to the end of the financial year	Aggregate options outstanding at the end of the financial year
Employees				
Lin Chen Mou	–	1,250,000	(1,250,000)	–
Lim Ewe Lee	–	1,500,000	(1,500,000)	–
Lai Kon Seng	–	1,500,000	(1,500,000)	–
Ng Shu Goon Tony	–	1,500,000	(1,500,000)	–

No options under the Scheme were granted to controlling shareholders or their associates.

6 AUDIT COMMITTEE

The Audit Committee of the company is chaired by Mr Tay Joo Soon, an independent director, and includes Lee Chang Leng Brian and Richard Wee Liang Huat @ Richard Wee Liang Chiat, both independent directors. The Audit Committee has reviewed the following, where relevant, with the executive directors and external and internal auditors of the company:

a) the audit plans and results of the internal auditors' examination and evaluation of the group's internal accounting controls;

b) the group's financial and operating results and accounting policies;

c) the statement of financial position and statement of changes in equity of the company and consolidated financial statements of the group before their submission to the directors' of the company and external auditors' report on those financial statements;

d) the quarterly, half-yearly and annual announcements as well as the related press releases on the results and financial position of the company and the group;

e) the co-operation and assistance given by management to the group's external and internal auditors; and

f) the re-appointment of the external auditors of the group.

The Audit Committee has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommitted to the directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the group at the forthcoming Annual General Meeting of the company.

7 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

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Lim Chye Huat @ Bobby Lim Chye Huat

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Lim Boon Hock Bernard

Singapore
September 21, 2010

Statement of **Directors**

In the opinion of the directors, the consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company as set out on pages 29 to 92 are drawn up so as to give a true and fair view of the state of affairs of the group and of the company as at June 30, 2010, and of the results, changes in equity and cash flows of the group and changes in equity of the company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts when they fall due.

ON BEHALF OF THE DIRECTORS

Lim Chye Huat @ Bobby Lim Chye Huat

Lim Boon Hock Bernard

Singapore
September 21, 2010

Independent Auditors' Report

To the Members of Tai Sin Electric Limited

We have audited the financial statements of Tai Sin Electric Limited (the "company") and its subsidiaries (the "group") which comprise the statements of financial position of the group and the company as at June 30, 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the group and the statement of changes in equity of the company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 29 to 92.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

(a) the consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the group and of the company as at June 30, 2010 and of the results, changes in equity and cash flows of the group and changes in equity of the company for the year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP
Public Accountants and
Certified Public Accountants

Singapore
September 21, 2010

Statements of **Financial Position**

June 30, 2010

		Group		Company	
	Note	2010 $'000	2009 $'000	2010 $'000	2009 $'000
ASSETS					
Current assets					
Cash and bank balances	6	15,449	18,160	6,062	11,801
Trade receivables	7	57,733	46,849	31,670	26,915
Other receivables	8	1,212	860	3,245	2,727
Inventories	10	55,109	36,638	31,508	16,981
Total current assets		129,503	102,507	72,485	58,424
Non-current assets					
Subsidiaries	11	–	–	25,143	23,216
Associate	12	2,557	2,332	–	–
Property, plant and equipment	13	25,106	26,339	7,469	7,543
Investment property	14	1,259	1,297	–	–
Leasehold prepayments	15	841	880	–	–
Intangible assets	16	15	17	–	–
Available-for-sale investments	17	–	34	–	–
Club membership	18	–	11	–	–
Development costs	19	–	–	–	–
Deferred tax assets	20	276	316	–	–
Total non-current assets		30,054	31,226	32,612	30,759
Total assets		159,557	133,733	105,097	89,183

Statements of **Financial Position**

June 30, 2010

	Note	Group		Company	
		2010	2009	2010	2009
		$'000	$'000	$'000	$'000
LIABILITIES AND EQUITY					
Current liabilities					
Bank overdrafts and other bank borrowings	21	26,925	11,025	11,259	–
Trade payables	22	19,161	14,949	6,357	5,555
Other payables	23	6,540	3,463	1,858	644
Current portion of finance leases	24	29	32	–	–
Derivative financial instruments	9	77	24	–	–
Current portion of long-term borrowings	25	425	1,064	–	–
Income tax payable		2,213	1,568	1,496	920
Total current liabilities		55,370	32,125	20,970	7,119
Non-current liabilities					
Non-current portion of finance leases	24	28	66	–	–
Long-term borrowings	25	2,451	2,142	–	–
Deferred tax liabilities	20	868	934	280	419
Total non-current liabilities		3,347	3,142	280	419
Capital, reserves and non-controlling interests					
Share capital	26	47,319	47,319	47,319	47,319
Treasury shares	27	(950)	(950)	(950)	(950)
Reserves		52,544	49,714	37,478	35,276
Equity attributable to the shareholders of the company		98,913	96,083	83,847	81,645
Non-controlling interests		1,927	2,383	–	–
Total equity		100,840	98,466	83,847	81,645
Total liabilities and equity		159,557	133,733	105,097	89,183

See accompanying notes to financial statements.

Consolidated Statement of Comprehensive Income

Year ended June 30, 2010

	Note	Group 2010 $'000	Group 2009 $'000
Revenue	29	200,398	194,209
Cost of sales		(165,799)	(161,304)
Gross profit		34,599	32,905
Other operating income	30	896	2,987
Selling and distribution expenses		(12,370)	(11,876)
Administrative expenses		(11,440)	(11,118)
Other operating expenses		(524)	(1,080)
Finance costs	31	(787)	(1,261)
Share of profit of an associate		260	492
Profit before income tax		10,634	11,049
Income tax expense	32	(2,423)	(1,755)
Profit for the year	33	8,211	9,294
Other comprehensive income (loss):			
Exchange differences on translation of foreign operations		314	(77)
Revaluation of land and buildings		–	2,603
Income tax relating to components of other comprehensive income		–	(532)
Changes in share of other comprehensive (loss) income of an associate		(41)	43
Other comprehensive income for the year, net of tax		273	2,037
Total comprehensive income for the year		8,484	11,331
Profit attributable to:			
Shareholders of the company		7,990	9,474
Non-controlling interests		221	(180)
		8,211	9,294
Total comprehensive income attributable to:			
Shareholders of the company		8,251	11,436
Non-controlling interests		233	(105)
		8,484	11,331
Earnings per share			
Basic (cents)	34	2.05	2.43
Diluted (cents)	34	2.05	2.43

See accompanying notes to financial statements.

Statements of Changes in Equity

Year ended June 30, 2010

	Note	Share capital $'000	Treasury shares $'000	Reserves: Revaluation reserve $'000	Reserves: Foreign currency translation reserve $'000	Reserves: Other reserve $'000	Reserves: Accumulated profits $'000	Equity attributable to shareholders of the company $'000	Non-controlling interests $'000	Total equity $'000
Group										
Balance at July 1, 2008		47,319	(750)	1,821	(832)	–	45,055	92,613	2,816	95,429
Total comprehensive income for the year		–	–	1,970	(8)	–	9,474	11,436	(105)	11,331
Shares buy back	27	–	(200)	–	–	–	–	(200)	–	(200)
Capital investment by non-controlling interests		–	–	–	–	–	–	–	144	144
Share of post acquisition reserve of an associate		–	–	–	–	24	–	24	–	24
Acquisition of additional interests in a subsidiary		–	–	–	–	–	–	–	(172)	(172)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	(300)	(300)
Final dividend for the previous year paid	35	–	–	–	–	–	(3,895)	(3,895)	–	(3,895)
Interim dividends for the year paid	35	–	–	–	–	–	(3,895)	(3,895)	–	(3,895)
Balance at June 30, 2009		47,319	(950)	3,791	(840)	24	46,739	96,083	2,383	98,466
Total comprehensive income for the year		–	–	–	261	–	7,990	8,251	233	8,484
Capital investment by non-controlling interests		–	–	–	–	–	–	–	14	14
Share of post acquisition reserve of an associate		–	–	–	–	6	–	6	–	6
Acquisition of additional interests in a subsidiary		–	–	–	(87)	(472)[(A)]	–	(559)	(403)	(962)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	(300)	(300)
Final dividend for the previous year paid	35	–	–	–	–	–	(1,947)	(1,947)	–	(1,947)
Interim dividends for the year paid	35	–	–	–	–	–	(2,921)	(2,921)	–	(2,921)
Balance at June 30, 2010		47,319	(950)	3,791	(666)	(442)	49,861	98,913	1,927	100,840

Note

(A) During the financial year, the Group increased its equity interests in a subsidiary from 60% to 100%. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid was recognised directly in equity.

Statements of **Changes in Equity**

Year ended June 30, 2010

	Note	Share capital $'000	Treasury shares $'000	Reserves: Revaluation reserve $'000	Reserves: Accumulated profits $'000	Total equity $'000
Company						
Balance at July 1, 2008		47,319	(750)	1,821	31,688	80,078
Total comprehensive income for the year		–	–	474	9,083	9,557
Shares buy back	27	–	(200)	–	–	(200)
Final dividend for the previous year paid	35	–	–	–	(3,895)	(3,895)
Interim dividends for the year paid	35	–	–	–	(3,895)	(3,895)
Balance at June 30, 2009		47,319	(950)	2,295	32,981	81,645
Total comprehensive income for the year		–	–	–	7,070	7,070
Final dividend for the previous year paid	35	–	–	–	(1,947)	(1,947)
Interim dividends for the year paid	35	–	–	–	(2,921)	(2,921)
Balance at June 30, 2010		47,319	(950)	2,295	35,183	83,847

See accompanying notes to financial statements.

Consolidated Statement of Cash Flows

Year ended June 30, 2010

	2010 $'000	2009 $'000
Operating activities		
Profit before income tax	10,634	11,049
Adjustments for:		
Depreciation expense	2,821	2,571
Amortisation expense	3	2
Interest income	(29)	(22)
Interest expense	787	1,261
Loss (Gain) on disposal of property, plant and equipment	1	(1,622)
Gain on disposal of available-for-sale investments	(12)	–
Club membership written off	11	–
Property, plant and equipment written off	3	3
Inventories written off	–	287
Reversal of allowance for inventories obsolescence	(36)	–
Allowance for (Reversal of) doubtful receivables	94	(384)
Provision for (Reversal of) onerous contracts	817	(3,450)
Fair value adjustments on derivative financial instruments taken to profit or loss	53	52
Gain on disposal of a subsidiary	–	(7)
Impairment loss of property, plant and equipment	–	489
Excess of fair values of net identifiable assets over consideration	–	(26)
Share of profit of an associate	(260)	(492)
Operating cash flows before movement in working capital	14,887	9,711
Trade receivables	(10,867)	23,872
Other receivables	(605)	434
Inventories	(18,338)	27,492
Trade payables	4,178	(9,494)
Other payables	2,276	(2,536)
Cash (used in) generated from operations	(8,469)	49,479
Interest received	29	22
Income tax paid	(1,540)	(5,448)
Net cash (used in) from operating activities	(9,980)	44,053
Investing activities		
Purchase of property, plant and equipment [b]	(1,582)	(1,129)
Proceeds from disposal of property, plant and equipment	22	1,725
Construction-in-progress	–	(894)
Leasehold prepayments	(38)	(32)
Acquisition of a subsidiary (Note 40)	–	(1,166)
Acquisition of additional interests in a subsidiary	(962)	(172)
Acquisition of investment in an associate	–	(1,800)
Addition of intangible assets	–	(1)
Proceeds from disposal of a subsidiary [a]	–	4
Proceeds from disposal of available-for-sale investments	46	–
Net cash used in investing activities	(2,514)	(3,465)

Consolidated Statement of Cash Flows

Year ended June 30, 2010

	2010 $'000	2009 $'000
Financing activities		
Proceeds from short-term bank borrowings	48,837	56,433
Repayment of short-term bank borrowings	(32,479)	(83,711)
Repayment of finance lease obligations	(41)	(71)
Proceeds from long-term bank borrowings	938	1,486
Repayment of long-term bank borrowings	(1,370)	(1,160)
Capital contribution by non-controlling interests	14	144
Interest paid	(787)	(1,261)
Dividend paid	(4,868)	(7,790)
Dividend paid to non-controlling interests	(300)	(300)
Shares buy back	–	(200)
Net cash from (used in) financing activities	9,944	(36,430)
Net (decrease) increase in cash and cash equivalents	(2,550)	4,158
Cash and cash equivalents at beginning of year	16,303	12,162
Effects of exchange rate changes on the balance of cash held in foreign currencies	376	(17)
Cash and cash equivalents at end of year [(c)]	14,129	16,303

Notes:

(a) Disposal of a subsidiary

During the financial year ended June 30, 2009, the group disposed of the entire issued and paid-up share capital of its wholly-owned subsidiary, PC2M Solutions (M) Sdn Bhd, for a cash consideration of RM 10,000 (equivalent to $4,222). The assets and liabilities disposed and the gain on disposal of the subsidiary are not material. Accordingly, disclosure on the assets and liabilities disposed are not presented.

(b) Purchase of property, plant and equipment

During the financial year, the group acquired property, plant and equipment with an aggregate cost of $1,582,000 (2009 : $1,184,000) of which $Nil (2009 : $55,000) was acquired by means of finance leases. Cash payment of $1,582,000 (2009 : $1,129,000) were made to purchase property, plant and equipment.

(c) Cash and cash equivalents at end of year

The cash and cash equivalents consists of the following:

	2010 $'000	2009 $'000
Cash and bank balances (Note 6)	15,449	18,160
Bank overdrafts (Note 21)	(1,320)	(1,857)
Total	14,129	16,303

See accompanying notes to financial statements.

1 GENERAL

The company (Registration No. 198000057W) is incorporated in Singapore with its principal place of business and registered office at 24 Gul Crescent, Jurong Town, Singapore 629531. The company is listed on the Singapore Exchange Securities Trading Limited. The financial statements are expressed in Singapore dollars.

The principal activities of the company are that of cable and wire manufacturer and dealer in such products and investment holding.

The principal activities of the subsidiaries and associate are stated in Note 11 and 12 respectively to the financial statements.

The financial statements of the group and statement of financial position and statement of changes in equity of the company for the year ended June 30, 2010 were authorised for issue by the Board of Directors on September 21, 2010.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial year, the group has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after July 1, 2009. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the group's and company's accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below:

FRS 1 (Revised) – *Presentation of Financial Statements*

FRS 1 (2008) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. In addition, the revised standard requires the presentation of a third statement of financial position at the beginning of the earliest comparative period presented if the entity applies new accounting policies retrospectively or makes retrospective restatements or reclassifies items in the financial statements.

FRS 27 (Revised) – *Consolidated and Separate Financial Statements*

The revisions to FRS 27 principally affect the accounting for transactions or events that result in a change in the group's interests in its subsidiaries. The adoption of the revised standard has affected the accounting for the group's acquisition of the additional equity interests in Tai Sin Electric Cables (VN) Company Limited in the year (see below).

FRS 27 (2009) has been adopted for periods beginning on or after July 1, 2009 and has been applied prospectively in accordance with the relevant transitional provisions. The revised Standard has affected the group's accounting policies regarding changes in ownership interests in its subsidiaries that do not result in a change in control. In prior years, in the absence of specific requirements in FRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of a subsidiary, with goodwill or a bargain purchase gain being recognised where appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss. Under FRS 27 (2009), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

Notes to **Financial Statements**

June 30, 2010

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

FRS 27 (Revised) – *Consolidated and Separate Financial Statements (Cont'd)*

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires that the group derecognise all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost, with the gain or loss arising recognised in profit or loss.

In respect of the acquisition during the period of part of the group's interest in Tai Sin Electric Cables (VN) Company Limited, the change in policy has resulted in the difference of $472,000 between the consideration paid and the non-controlling interests acquired being recognised directly in equity, instead of in profit or loss. Therefore, the change in accounting policy has resulted in a decrease in total assets for the year of $472,000.

FRS 103 (Revised) – *Business Combinations*

FRS 103 (2009) has been adopted in the current year (business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after July 1, 2009). Its adoption has not affected the accounting for business combinations in the current year.

Amendments to FRS 107 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The amendments to FRS 107 expand the disclosures required in respect of fair value measurements and liquidity risk. The group has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments.

FRS 108 (Revised) – *Operating Segments*

The group adopted FRS 108 with effect from July 1, 2009. FRS 108 requires operating segments to be identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor standard (FRS 14 *Segment Reporting*) required an entity to identify two sets of segments (Business and Geographical), using a risks and rewards approach, with the entity's system of internal financial reporting to key management personnel', serving only as the starting point for the identification of such segments. The adoption of FRS 108 does not change the basis of identifying the group's reporting segments, and therefore there is no significant change to the way the group presents its segment information, other than the additional disclosures required by FRS 108.

At the date of authorisation of these financial statements, the following amendments to FRS that are relevant to the group and the company were issued but not effective:

FRS 24 (Revised) – *Related Party Disclosures*

FRS 24 (Revised) Related Party Disclosures is effective for annual periods beginning on or after January 1, 2011. The revised standard clarifies the definition of a related party and consequently additional parties may be identified as related to the reporting entity. In addition, the revised standard provides partial exemption for government-related entities, in relation to the disclosure of transactions, outstanding balances and commitments. Where such exemptions apply, the reporting entity has to make additional disclosures, including the nature of the government's relationship with the reporting entity and information on significant transactions or group of transactions involved. In the period of initial adoption, the changes to related party disclosures, if any, will be applied retrospectively with restatement of the comparative information.

Management anticipates that the adoption of the above revised and amendments to FRS in future periods will not have a material impact on the financial statements of the group and of the company in the period of their initial adoption.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries). Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the group's equity therein. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the company.

When the group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the company's financial statements, investments in subsidiaries and associate are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

BUSINESS COMBINATIONS - Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquire. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant FRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Where a business combination is achieved in stages, the group's previously held interest in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the FRS are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with FRS 12 *Income Taxes* and FRS 19 *Employee Benefits* respectively;

- liabilities or equity instruments related to the replacement by the group of an acquiree's share-based payment awards are measured in accordance with FRS 102 *Share-based Payment*; and

- assets (or disposal groups) that are classified as held for sale in accordance with FRS 105 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the group obtains complete information about facts and circumstances that existed as of the acquisition date – and is subject to a maximum of one year.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the group's statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

Financial assets

Available-for-sale financial assets

Investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial assets (Cont'd)

Available-for-sale financial assets (Cont'd)

Certain shares held by the group with quoted price in active markets or whose fair value can be reliably measured are classified as available-for-sale investments and are stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income and accumulated in revaluation reserve is reclassified to profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the group's right to receive payments is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and bank overdrafts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in active markets are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where the carrying amount is reduced through the use of an allowance account. When trade and other receivables are uncollectible, these are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Notes to **Financial Statements**

June 30, 2010

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any subsequent increase in fair value after an impairment loss is recognised in other comprehensive income.

Derecognition of financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the group's accounting policy for borrowing costs (see below).

Derecognition of financial liabilities

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial liabilities and equity instruments (Cont'd)

Derivative financial instruments

The group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risk, including foreign exchange forward contracts. The group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk.

Hedge accounting is discontinued when the group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Financial guarantee contracts

Financial guarantee contract liabilities are measured initially at their fair values and subsequently at the higher of the amount of obligation under the contract recognised as a provision in accordance with FRS 37 - *Provision, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation in accordance with FRS 18 - *Revenue*.

LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The group as lessee

Assets held under finance leases are recognised as assets of the group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

Notes to **Financial Statements**

June 30, 2010

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

INVENTORIES - Inventories are measured at the lower of cost and net realisable value. Inventories comprise electrical and electronic components and products, lights and lighting components and cable and wire products for trading by the various subsidiaries and raw materials, work-in-progress and finished goods for the company and other manufacturing entities. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories for trading is calculated on the weighted-average basis. The cost of raw materials for manufacturing entities is calculated on the first-in-first-out basis. Finished goods for manufacturing entities are calculated using the weighted-average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are carried at cost or valuation less accumulated depreciation and any impairment losses. Revaluations for freehold properties and leasehold land and buildings are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on the revaluation of such property is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to profit or loss.

Depreciation is charged so as to write off the cost or valuation of assets, other than land, over their estimated useful lives, using the straight-line method, on the following bases:

Freehold properties	-	2%
Leasehold land and buildings	-	1.67% to 10.4%
Office equipment and furniture	-	7.5% to 100%
Plant and machinery	-	10% to 20%
Motor vehicles	-	15% to 20%

The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is not provided on freehold land.

Fully depreciated assets still in use are retained in the financial statements.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to accumulated profits.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

INVESTMENT PROPERTY - Investment property, which is properly held to earn rentals, is carried at cost less accumulated depreciation and any impairment losses. Depreciation is charged so as to write off the cost of the investment property over its estimated useful life at an annual rate of 2% using the straight-line method.

The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

INTANGIBLE ASSETS - Intangible assets include patents, trademarks and technical fees which are amortised using the straight-line method over their useful lives of between 3 to 20 years. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment loss. Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

The estimated useful lives are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

CLUB MEMBERSHIP - Club membership is stated at cost less impairment losses, in net recoverable value that has been recognised in profit or loss.

DEVELOPMENT COST - Costs incurred on development project are recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- the intention to complete the asset and use or sell it;
- the ability to use or sell the asset;
- it is probable that the asset created will generate future economic benefit;
- the availability of adequate technical, financial and other resources to complete the development and use or sell the asset; and
- the development cost of the asset can be measured reliably.

Development costs that have been capitalised as intangible assets are amortised from the commencement of the commercial production on a straight-line basis over their expected benefit period, which normally do not exceed 5 years. Development costs are stated at costs less accumulated amortisation and any impairment on the same basis as intangible assets acquired separately. Where an indication of impairment exists, the carrying amount is assessed and written down immediately to its recoverable amount.

IMPAIRMENT OF NON-FINANCIAL ASSETS - At the end of each reporting period, the group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated in individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Notes to **Financial Statements**

June 30, 2010

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ASSOCIATE - An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the group's interest in that associate (which includes any long-term interests that, in substance, form part of the group's net investment in the associate) are not recognised, unless the group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the group, profits and losses are eliminated to the extent of the group's interest in the relevant associate.

PROVISIONS - Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as a provision. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Where the outcome of a long term contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

Where the outcome of a long term contract cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable.

Revenue from rendering of services that are of short duration are recognised when the service is completed.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

BORROWING COSTS - Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

SHARE-BASED PAYMENTS - The group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of the number of equity instruments that will eventually vest.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the company and its subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associate, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group and the statement of financial position of the company are presented in Singapore dollars, which is the functional currency of the company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

Exchange differences on transactions entered into in order to hedge certain foreign currency risks are described in the derivative financial instruments accounting policy above.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation reserve.

Notes to Financial Statements

June 30, 2010

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) *Critical judgements in applying the entity's accounting policies*

In the application of the group's accounting policies, which are described in Note 2, management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

(b) *Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

i) <u>Allowance for doubtful receivables</u>

Allowance for doubtful receivables of the group is based on an assessment of the collectibility of receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the group contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

The allowance and carrying amount of doubtful receivables at the end of the reporting period are disclosed in Note 7 to the financial statements.

ii) <u>Provision for onerous contracts</u>

An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

An assessment is made at each reporting date whether any major contracts are deemed onerous and provisions are made accordingly. Provisions for onerous contracts represent the estimated losses arising from the difference between the committed selling prices and estimated cost of sales for the unfulfilled sales quantities committed in respect of contracts for which delivery has substantially commenced by the end of the financial year. Management has assessed that contracts where deliveries have not substantially commenced do not require provisioning due to the uncertainty of the commencement of deliveries and changing copper prices.

The provision for onerous contracts at the end of the reporting period is disclosed in Note 23 to the financial statements.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(b) ***Key sources of estimation uncertainty (Cont'd)***

iii) Allowance for inventories

The policy for allowance for inventories for the group is based on management's judgement and evaluation of the saleability and the aging analysis of the individual inventory item. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories, including the current market price and movement trend of each inventory. The carrying amount of inventories at the end of the reporting period is disclosed in Note 10 to the financial statements.

iv) Impairment of investments in subsidiaries and associate

Management of the company performs impairment assessment of the recoverable amount of the investments in subsidiaries and associate at the end of each reporting period to determine whether there is any indication that its subsidiaries and associate are impaired. Where there is an indicator of impairment, the recoverable amounts of investment in subsidiaries and associate would be determined based on higher of fair value less costs to sell and value-in-use calculations. The value-in-use calculations require the use of judgements and estimates.

The carrying amount of investments in subsidiaries at end of the reporting period was $25,143,000 (2009 : $23,216,000), which is net of an impairment loss of $11,571,000 (2009 : $11,664,000).

The carrying amount of investments in associate at the end of the reporting period is disclosed in Note 12 to the financial statements.

v) Fair value of freehold land, freehold properties, leasehold land and leasehold buildings

The group has recorded its freehold land at valuation.

The group's leasehold land and buildings are stated at cost or valuation less accumulated depreciation and impairment loss. Where there is an indication of impairment, the recoverable amounts of the freehold land, leasehold land and leasehold buildings would be determined by management using independent valuers.

The group has recorded its freehold land, freehold properties, leasehold land and leasehold buildings at $21,960,000 as at June 30, 2010 (2009 : $21,810,000). In making its judgement, management engaged professional third party valuers in 2009 to perform a valuation exercise on the land and buildings to ensure that the fair value reflects the current economic conditions.

Management has assessed the fair value of the properties as at June 30, 2010 to approximate their carrying amount.

vi) Fair value of investment property

The group's investment property is stated at cost less accumulated depreciation and impairment loss. Where there is an indication of impairment, the recoverable amount of investment property would be determined by management using independent valuers.

The estimated market value may differ from the price at which the investment property could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within management's control, such as market conditions.

The carrying amount of the investment property as at the end of the reporting period was $1,259,000 (2009 : $1,297,000). No impairment is deemed to be necessary by management.

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4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period.

	Group		Company	
	2010	**2009**	**2010**	**2009**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets				
Loans and receivables (including cash and cash equivalents)	73,768	65,285	40,892	41,374
Available-for-sale investments	–	34	–	–
Financial liabilities				
Amortised cost	54,131	32,204	19,448	6,199
Derivative financial instruments	77	24	–	–

(b) *Financial risk management policies and objectives*

The group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the group. Management reviews the overall financial risk management on specific areas, such as market risk (including foreign exchange risk, interest rate risk, equity price risk), credit risk, liquidity risk, cash flow interest rate risk, use of derivative financial instruments and investing excess cash.

The group uses a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including:

- short-term forward copper contracts to secure its usage demands and manage any price risk; and

- short-term forward foreign contracts to manage the foreign currency exchange rate risk.

There has been no change to the group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

i) Foreign exchange risk management

The group operates regionally, giving rise to significant exposure to market risk from changes in foreign exchange rates. Exposures to foreign exchange risks are managed as far as possible by natural hedge of matching assets and liabilities.

The group's exposure to foreign exchange risk arises mainly from transactions denominated in United States dollar and other foreign currencies relative to the Singapore dollar.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) *Financial risk management policies and objectives (Cont'd)*

i) Foreign exchange risk management (Cont'd)

The carrying amounts of significant monetary assets and monetary liabilities denominated in non-functional currencies are as follows:

	Group				Company			
	Liabilities		Assets		Liabilities		Assets	
	2010	2009	2010	2009	2010	2009	2010	2009
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
United States dollar	9,185	5,270	1,735	2,980	4,167	2,644	2,033	3,359
Euro	1,200	1,143	117	6	525	478	–	–
Australian dollar	49	60	–	–	13	–	–	–

Management enters into short-term forward foreign currency exchange contracts to manage foreign currency exchange rate risk. The group's commitments on forward foreign exchange contracts at year end are disclosed in Note 9.

The company has a number of investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. The group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

Foreign currency sensitivity

The following table details the sensitivity to a 10% increase and decrease in the Singapore dollar against the relevant foreign currencies. The sensitivity analysis includes external loans as well as loans to foreign operations within the group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

If the Singapore dollar appreciates (depreciates) by 10% against the relevant foreign currency, profit before tax will increase (decrease) by:

	United States Dollar impact		Euro impact		Australian Dollar impact	
	2010	2009	2010	2009	2010	2009
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
Profit or loss	745	229	108	114	5	6
Company						
Profit or loss	213	(72)	53	48	1	–

The impact to profit or loss is mainly attributable to the exposure outstanding on receivables and payables at the end of the reporting period in the group.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect exposure during the year.

Notes to **Financial Statements**

June 30, 2010

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) *Financial risk management policies and objectives (Cont'd)*

ii) Interest rate risk management

The group's exposure to the risk of changes in interest rates relates mainly to bank borrowings. The group actively reviews its debt portfolio to achieve the most favourable interest rates available.

The interest rates and terms of repayment for bank borrowings, leases and long-term borrowings of the group are disclosed in Notes 21, 24 and 25 to the financial statements.

Significant portion of the group's borrowings are on a fixed rate interest basis. Accordingly, future fluctuation in interest rate is not expected to have any significant impact on the profit or loss of the group.

The interest rates and repricing period for fixed deposits are disclosed in Note 6 to the financial statements.

Summary quantitative date of the group's interest-bearing financial instruments can be found in Section (iv) of this note.

iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables of the group consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The company is exposed to a concentration of credit risk as trade receivables amounted to about 11% (2009 : 11%) are due mainly from a key customer with good payment history.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Further details of credit risks on trade receivables are disclosed in Note 7 to the financial statements.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) *Financial risk management policies and objectives (Cont'd)*

iii) Credit risk management (Cont'd)

The credit risk for gross trade receivables based on the information provided to key management is as follows:

	Group		Company	
	2010	**2009**	**2010**	**2009**
	$'000	**$'000**	**$'000**	**$'000**
By geographical areas				
Singapore	46,443	35,363	31,725	24,049
Malaysia	5,980	4,154	9	–
Brunei	1,210	1,941	30	50
New Zealand	2,012	1,605	–	–
Vietnam	1,944	1,689	346	626
Japan	–	1,845	–	1,845
Others	1,296	1,576	686	1,407
Total gross trade receivables	58,885	48,173	32,796	27,977

iv) Liquidity risk

The group maintains sufficient cash and cash equivalents, availability of adequate committed funding lines from financial institutions and internally generated cash flows to finance their activities. The group finances their liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

Liquidity and interest risk analyses

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group and company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability in the statement of financial position.

Notes to **Financial Statements**

June 30, 2010

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) *Financial risk management policies and objectives (Cont'd)*

iv) Liquidity risk (Cont'd)

Liquidity and interest risk analyses (Cont'd)

Non-derivative financial liabilities (Cont'd)

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	Adjustments	Total
	% p.a.	$'000	$'000	$'000	$'000
Group					
2010					
Non-interest bearing	–	24,273	–	–	24,273
Finance lease liability (fixed rate)	9.93	32	29	(4)	57
Variable interest rate instruments	5.85	1,213	–	(67)	1,146
Fixed interest rate instruments	3.13	27,025	2,748	(1,118)	28,655
		52,543	2,777	(1,189)	54,131
2009					
Non-interest bearing	–	17,875	–	–	17,875
Finance lease liability (fixed rate)	9.22	35	83	(20)	98
Variable interest rate instruments	6.05	1,309	–	(75)	1,234
Fixed interest rate instruments	6.42	11,551	2,513	(1,067)	12,997
		30,770	2,596	(1,162)	32,204
Company					
2010					
Non-interest bearing	–	8,189	–	–	8,189
Fixed interest rate instruments	1.91	11,478	–	(219)	11,259
		19,667	–	(219)	19,448
2009					
Non-interest bearing	–	6,199	–	–	6,199

The maximum amount that the company could be forced to settle under the corporate guarantee in relation to credit facilities granted to subsidiaries in Note 36 is $51,643,000 (2009: $52,915,000). The earliest period that the guarantee could be called is within 1 year (2009: 1 year) from the end of the reporting period. The company considers that it is more likely than not that no amount will be payable under the arrangement.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) *Financial risk management policies and objectives (Cont'd)*

iv) Liquidity risk (Cont'd)

Liquidity and interest risk analyses (Cont'd)

Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the group and the company anticipate that the cash flow will occur in a different period.

	Weighted average effective interest rate	On demand or within 1 year	Adjustments	Total
	% p.a.	$'000	$'000	$'000
Group				
2010				
Non-interest bearing	–	72,752	–	72,752
Fixed interest rate instruments	1.24	1,029	(13)	1,016
		73,781	(13)	73,768
2009				
Non-interest bearing	–	63,732	–	63,732
Fixed interest rate instruments	2.08	1,620	(33)	1,587
		65,352	(33)	65,319
Company				
2010				
Non-interest bearing	–	40,886	–	40,886
Fixed interest rate instruments	0.15	6	–	6
		40,892	–	40,892
2009				
Non-interest bearing	–	41,368	–	41,368
Fixed interest rate instruments	0.45	6	–	6
		41,374	–	41,374

Derivative financial instruments

The fair value of the gross settled foreign exchange forward contracts which are on demand or within one year payable amounted to $77,000 in liabilities as at June 30, 2010 (2009 : $24,000 in liabilities).

Notes to **Financial Statements**

June 30, 2010

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(b) *Financial risk management policies and objectives (Cont'd)*

v) Equity price market management

The group was exposed to equity risks arising from equity investments classified as available-for-sale. Available-for-sale equity investments were held for strategic rather than trading purposes. The group does not actively trade available-for-sale investments.

Further details of the equity investments held can be found in Note 17.

vi) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, provisions and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and

- the fair value of derivative instruments are calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is used, based on the applicable yield curve of the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

The group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a. quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

b. inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

c. inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of the group's derivative financial instruments is classified as level 2. There were no significant movements between different levels during the year.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(c) *Capital risk management policies and objectives*

The group manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the group consists of debt, which includes the borrowings disclosed in Notes 21, 24 and 25, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated profits as disclosed in Notes 26 to 28.

The group is required by covenants imposed by banks to maintain a maximum gearing ratio for its credit facilities. The group is in compliance with its externally imposed capital requirements for the financial years ended June 30, 2010 and 2009.

The group's overall strategy remains unchanged from 2009.

5 RELATED PARTY TRANSACTIONS

Related parties are entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand.

During the year, the group entered into the following significant transactions with related parties:

	Group	
	2010	**2009**
	$'000	**$'000**
<u>Associate:</u>		
Sales	(4,993)	(2,694)
<u>Companies in which key management have interests:</u>		
Sales	(4,176)	(7,656)
Purchases	3,204	2,395
Purchases of plant and equipment	36	–
Rental paid	–	56
Freight and handling charges	437	–
Acquisition of additional interests in a subsidiary	962	–
Acquisition of additional interests in a subsidiary from a director	–	172
Acquisition of a subsidiary from directors of a subsidiary	–	1,201
Disposal of a subsidiary to directors of a subsidiary	–	(4)

Notes to **Financial Statements**

June 30, 2010

5 RELATED PARTY TRANSACTIONS (CONT'D)

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	Group	
	2010	**2009**
	$'000	**$'000**
Short-term benefits	3,465	2,982
Post-employment benefits	127	123
	3,592	3,105

6 CASH AND BANK BALANCES

	Group		Company	
	2010	**2009**	**2010**	**2009**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances	14,433	16,573	6,056	11,795
Fixed deposits	1,016	1,587	6	6
	15,449	18,160	6,062	11,801

The fixed deposits bear interest ranging from 0.15% to 1.25% (2009 : 0.10% to 4.00%) per annum and are due within 12 months.

Significant group and company's cash and bank balances that are not denominated in the functional currencies of the respective entities are as follows:

	Group		Company	
	2010	**2009**	**2010**	**2009**
	$'000	**$'000**	**$'000**	**$'000**
Denominated in:				
Euro	27	6	–	–
United States dollar	861	1,297	350	1,135

7 TRADE RECEIVABLES

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
Outside parties	58,032	44,281	31,259	25,311
Less: Allowance for doubtful receivables	(1,152)	(1,324)	(1,126)	(1,062)
	56,880	42,957	30,133	24,249
Related parties (Note 5)	102	2,337	30	677
Subsidiaries (Note 11)	–	–	907	727
Associate	751	1,555	600	1,262
	57,733	46,849	31,670	26,915
Retention sums included in trade receivables above:				
Outside parties	38	159	–	–

The retention sum arises from contract work which are due for settlement after 12 months but have been classified as current because they are expected to be realised in the normal operating cycle.

The average credit period on sales of goods is 30 to 120 days (2009 : 30 to 120 days). No interest is charged on the trade receivables.

In determining the recoverability of a trade receivable, the group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. Management believes that there is no further allowance required in excess of the allowance for doubtful receivables as there has been no significant change in credit quality and the amounts of receivables (net of allowances) are still considered recoverable.

The table below is an analysis of trade receivables as at June 30:

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
Not past due and not impaired	37,211	29,655	20,339	17,010
Past due but not impaired (i)	9,408	7,519	–	–
	46,619	37,174	20,339	17,010
Past due and reviewed for impairment				
- collectively assessed (ii)	12,114	10,675	12,331	10,905
Less: Allowance for impairment	(1,000)	(1,000)	(1,000)	(1,000)
	11,114	9,675	11,331	9,905
Impaired receivables – individually assessed (ii), (iii):				
- Past due more than 6 months and no response to repayment demands	152	324	126	62
Less: Allowance for impairment	(152)	(324)	(126)	(62)
	–	–	–	–
Total trade receivables, net	57,733	46,849	31,670	26,915

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June 30, 2010

7 TRADE RECEIVABLES (CONT'D)

(i) Aging of receivables that are past due but not impaired

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
< 3 months	8,657	6,701	–	–
3 months to 6 months	750	774	–	–
6 months to 12 months	1	44	–	–
	9,408	7,519	–	–

(ii) These amounts are stated before any deduction for impairment losses.

(iii) These receivables are not secured by any collateral or credit enhancements.

Movements in the allowance for doubtful receivables:

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
Balance at beginning of the year	1,324	1,811	1,062	1,507
Amounts written off during the year	(270)	(68)	(4)	(23)
Amounts recovered during the year	–	(32)	–	(32)
Currency realignment	4	(3)	–	–
Charge (Credit) to profit or loss	94	(384)	68	(390)
Balance at end of the year	1,152	1,324	1,126	1,062

Significant group and company's trade receivables that are not denominated in the functional currencies of the respective entities are as follows:

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
Denominated in:				
Euro	64	–	–	–
United States dollar	373	1,683	556	1,669

8 OTHER RECEIVABLES

	Group		Company	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Subsidiaries (Note 11)	–	–	2,729	2,608
Advances to staff	116	148	34	49
Prepayments	457	392	79	49
Leasehold prepayments (current portion) (Note 15)	15	15	–	–
Deposits	76	87	6	20
Tax recoverable	–	105	–	–
Advance to suppliers	93	–	–	–
Others	455	113	397	1
	1,212	860	3,245	2,727

The amounts due from subsidiaries and advances to staff are unsecured, interest-free and repayable on demand.

Significant group and company's other receivables that are not denominated in the functional currencies of the respective entities are as follows:

	Group		Company	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Denominated in:				
Euro	26	–	–	–
United States dollar	501	–	1,127	555

9 DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Forward foreign exchange contracts	(77)	(24)	–	–

The group utilises currency derivatives to hedge significant future transactions. The instruments purchased are primarily denominated in the currencies of the group's principal markets.

Notes to **Financial Statements**

June 30, 2010

9 DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

Details of the group's forward foreign currency contracts outstanding as at the end of the reporting period are as follows:

Outstanding contracts	Foreign currency		Notional contract value		Fair value	
	2010 FC'000	2009 FC'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Group						
Buy Euro						
Less than 5 months	527	224	996	486	(60)	(24)
Between 5 and 9 months	600	–	1,100	–	(21)	–
Buy United States dollar						
Less than 6 months	208	–	297	–	4	–
Buy Singapore dollar						
Less than 2 months	–	25	–	25	–	–*

The fair value of forward foreign exchange contracts amounted to $77,000 in liabilities (2009 : $24,000 in liabilities). These amounts are based on quoted market prices for equivalent instruments at the end of the reporting period. Changes in the fair value of the forward foreign exchange contracts are designated as fair value hedge and are recorded in profit or loss immediately.

* At the end of the reporting period, management has determined the fair values of the currency derivatives for the group to be insignificant.

10 INVENTORIES

	Group		Company	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Raw materials	9,750	2,757	7,192	1,209
Work-in-progress	6,565	4,849	3,468	2,868
Finished goods, at net realisable value	35,619	27,427	18,170	11,988
Goods-in-transit	3,175	1,605	2,678	916
	55,109	36,638	31,508	16,981

Inventories with a carrying amount of $7.01 million (2009 : $5.74 million) have been pledged as security for certain of the group's bank overdrafts and other bank borrowings (Note 21) and long-term borrowings (Note 25).

There was a reversal of allowance for inventories obsolescence of $36,000 (2009 : $Nil) made by the group during the current year as the inventories were sold.

11 SUBSIDIARIES

	Company	
	2010	2009
	$'000	$'000
Unquoted equity shares, at cost	23,447	23,447
Less: Impairment loss	(2,170)	(2,170)
	21,277	21,277
Deemed investment [(a)]	1,752	1,010
Advances	11,515	10,423
Less: Allowance for impairment loss	(9,401)	(9,494)
	25,143	23,216

The advances to subsidiaries are unsecured, interest-free, substantially non-trade in nature and are deemed to be part of the net investments as they are not expected to be repaid in the foreseeable future.

Impairment loss is recognised for certain subsidiaries for which the recoverable amounts are estimated to be less than the carrying amount of the cost of investment due to the continuing losses of these subsidiaries. The carrying amount of the investment in subsidiaries at June 30, 2009 was greater than the recoverable amount and an impairment loss of $652,000 was recognised and charged to other operating expenses in 2009. There was a write-back of $93,000 in the current year due to repayments from subsidiaries.

(a) The deemed investment arises from the fair value of corporate guarantees given to subsidiaries to secure the bank facilities.

Details of the subsidiaries are as follows:

Name of company	Principal activities/Country of incorporation and operation	Effective equity interest held by the group	
		2010	2009
		%	%
Tai Sin Electric Cables (Malaysia) Sdn Bhd [(c)]	Cable and wire manufacturer and dealer in such products/ Malaysia	100	100
PKS Sdn Bhd [(b) (i)]	Electrical switch-boards feeder pillars and components manufacturer and dealer in such products/ Brunei	70	70
Equalight Resources Sdn Bhd [(c)]	Investment holding/ Malaysia	100	100
LKH Lamps Sdn Bhd (subsidiary of Equalight Resources Sdn Bhd) [(c)]	Manufacture and sale of lights and lighting components/ Malaysia	100	100
LKH Lightings Sdn Bhd (subsidiary of LKH Lamps Sdn Bhd) [(c)]	Trading of lights and lighting components/ Malaysia	100	100

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11 SUBSIDIARIES (CONT'D)

Name of company	Principal activities/Country of incorporation and operation	Effective equity interest held by the group 2010 %	2009 %
Yat Lye Pte Limited [(a)]	Retailer contractor and provision of sanitary and plumbing services/ Singapore	100	100
Tai Sin (Vietnam) Pte Ltd [(a)]	Intermediate investment holding/ Singapore	100	100
Tai Sin Electric Cables (VN) Company Limited (formerly known as Dien Quang - Tai Sin Cable Company Limited) (subsidiary of Tai Sin (Vietnam) Pte Ltd) [(e)]	Cable and wire manufacturer and dealer in such products/ Vietnam	100	60
Lim Kim Hai Electric (VN) Company Limited (subsidiary of Tai Sin (Vietnam) Pte Ltd) [(d) (e)]	Trading of electrical products/ Vietnam	90	–
Lim Kim Hai Electric Co (S) Pte Ltd [(a)]	Distributor of electrical products and investment holding/ Singapore	100	100
Precicon D&C Pte Ltd (subsidiary of Lim Kim Hai Electric Co (S) Pte Ltd) [(a)]	Distributor of electrical products/ Singapore	100	100
Tai Sin Electric International Pte Ltd (formerly known as PC2M Asia Pacific Pte Ltd) (subsidiary of Precicon D&C Pte Ltd) [(a) (j)]	Dormant/ Singapore	100	100
Vynco Industries (NZ) Limited (subsidiary of Lim Kim Hai Electric Co (S) Pte Ltd) [(f)]	Distributor of enclosures and electrical equipment/ New Zealand	77.3	77.3
EPT Limited (subsidiary of Vynco Industries (NZ) Limited) [(h)]	Dormant/ New Zealand	–	77.3
V.L. Holdings Limited (subsidiary of Vynco Industries (NZ) Limited) [(f)]	Property investment company/ New Zealand	77.3	77.3
LKH Power Distribution Pte Ltd (subsidiary of Lim Kim Hai Electric Co (S) Pte Ltd) [(a)]	Distributor of electrical products/ Singapore	100	100

11 SUBSIDIARIES (CONT'D)

Name of company	Principal activities/Country of incorporation and operation	Effective equity interest held by the group	
		2010	2009
		%	%
LKH Electric Middle East (FZE) (subsidiary of Lim Kim Hai Electric Co (S) Pte Ltd) [g]	Distributor of electrical and electronic components/ United Arab Emirates	100	100

(a) Audited by Deloitte & Touche LLP, Singapore.

(b) Audited by member firms of Deloitte Touche Tohmatsu.

(c) Audited by member firms of Ernst & Young.

(d) The subsidiary was incorporated during the year

(e) Audited by DTL Auditing Company.

(f) Audited by Polson Higgs Business Advisors.

(g) For purposes of consolidation, unaudited management accounts were used as the results of the subsidiary was not considered to be significant.

(h) During the year, EPT Limited was amalgamated into Vynco Industries (NZ) Limited.

(i) Equity interest in PKS Sdn Bhd was transferred from Tai Sin Electric Cables (Malaysia) Sdn Bhd to the company in 2009.

(j) Subsequent to the financial year ended June 30, 2010, Tai Sin Electric International Pte Ltd (formerly known as PC2M Asia Pacific Pte Ltd) was transferred from Precicon D&C Pte Ltd to the Company.

12 ASSOCIATE

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
Unquoted equity shares, at cost	1,800	1,800	–	–
Share of post-acquisition results and reserves, net of dividends received	757	532	–	–
	2,557	2,332	–	–

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12 ASSOCIATE (CONT'D)

Details of the group's associate and its significant investments as at June 30, 2010 are as follows:

Name of associate	Principal activities/ Country of incorporation and operation	Proportion of ownership interest		Proportion of voting power held	
		2010	2009	2010	2009
		%	%	%	%
Nylect International Pte Ltd [1]	Investment holding/ Singapore	30	30	30	30
Held by Nylect International Pte Ltd					
Nylect Engineering Pte Ltd [1]	Mechanical and electrical design and installation/ Singapore	100	100	100	100
PT Nylect Engineering [2]	Mechanical and electrical design and installation/ Indonesia	70	70	70	70
Nylect Technology Ltd [2]	Mechanical and electrical design and installation/ Vietnam	100	100	100	100
Shanghai Nylect Engineering Co., Ltd [1]	Mechanical and electrical design and installation/ People's Republic of China	100	–	100	–
Held by Nylect Engineering Pte Ltd					
Shanghai Nylect Engineering Co., Ltd [1]	Mechanical and electrical design and installation/ People's Republic of China	–	100	–	100
PT Nylect Engineering [2]	Mechanical and electrical design and installation/ Indonesia	30	30	30	30

(1) Audited by RSM Chio Lim LLP, Singapore and members firms of RSM International.
(2) Audited by firms of accountants other than member firms of RSM International of which RSM Chio Lim LLP in Singapore is a member.

12 ASSOCIATE (CONT'D)

Summarised financial information in respect of the group's associate is set out below:

	2010 $'000	2009 $'000
Total assets	19,468	16,956
Total liabilities	(10,945)	(9,181)
Net assets	8,523	7,775
Group's share of associate's net assets	2,557	2,332
Revenue	32,503	26,400
Profit for the year	866	374
Group's share of profit for the year	260	492

The financial year end of Nylect International Pte Ltd is December 31, which is not co-terminous with that of the group. The equity accounting for the results of the associate is based on the unaudited consolidated financial statements for the period ended June 30, 2010.

13 PROPERTY, PLANT AND EQUIPMENT

	Freehold land $'000	Freehold properties $'000	Leasehold land and buildings $'000	Office equipment and furniture $'000	Plant and machinery $'000	Motor vehicles $'000	Total $'000
Group							
Cost or valuation:							
At July 1, 2008	862	–	19,950	4,516	20,004	1,306	46,638
Transfer from construction-in-progress	–	–	–	–	901	–	901
Revaluation adjustment	–	–	(1,273)	–	–	–	(1,273)
Currency realignment	(8)	158	11	(121)	(46)	(19)	(25)
Arising from acquisition of a subsidiary	–	1,985	–	–	–	–	1,985
Additions	–	–	127	591	214	252	1,184
Disposals	–	–	(2)	(242)	(2,415)	(227)	(2,886)
Reclassification	415	–	(415)	–	–	–	–
Transfer from development costs (Note 19)	–	–	–	136	2	–	138
At June 30, 2009	1,269	2,143	18,398	4,880	18,660	1,312	46,662
Currency realignment	50	70	4	74	5	(11)	192
Additions	–	–	26	563	383	610	1,582
Disposals	–	–	–	(648)	–	(175)	(823)
At June 30, 2010	1,319	2,213	18,428	4,869	19,048	1,736	47,613

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13 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land	Freehold properties	Leasehold land and buildings	Office equipment and furniture	Plant and machinery	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Comprising:							
June 30, 2010							
At cost	–	2,213	2,529	4,869	19,048	1,736	30,395
At valuation	1,319	–	15,899	–	–	–	17,218
	1,319	2,213	18,428	4,869	19,048	1,736	47,613
June 30, 2009							
At cost	–	2,143	2,633	4,880	18,660	1,312	29,628
At valuation	1,269	–	15,765	–	–	–	17,034
	1,269	2,143	18,398	4,880	18,660	1,312	46,662
Accumulated depreciation:							
At July 1, 2008	–	–	3,980	2,732	16,450	892	24,054
Elimination on revaluation	–	–	(3,876)	–	–	–	(3,876)
Currency realignment	–	–	–	(80)	(30)	(10)	(120)
Depreciation	–	14	746	609	991	173	2,533
Disposals	–	–	(1)	(235)	(2,380)	(164)	(2,780)
Transfer from development costs (Note 19)	–	–	–	23	–	–	23
At June 30, 2009	–	14	849	3,049	15,031	891	19,834
Currency realignment	–	–	7	53	118	5	183
Depreciation	–	50	1,069	664	820	180	2,783
Disposals	–	–	–	(637)	–	(160)	(797)
At June 30, 2010	–	64	1,925	3,129	15,969	916	22,003
Impairment:							
Impairment loss recognised in 2009 and balance at June 30, 2009	489	–	–	–	–	–	489
Currency realignment	15	–	–	–	–	–	15
At June 30, 2010	504	–	–	–	–	–	504
Carrying amount:							
At June 30, 2010	815	2,149	16,503	1,740	3,079	820	25,106
At June 30, 2009	780	2,129	17,549	1,831	3,629	421	26,339

13 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold land and buildings	Office equipment and furniture	Plant and machinery	Motor vehicles	Total
	$'000	$'000	$'000	$'000	$'000
Company					
Cost or valuation:					
At July 1, 2008	6,393	1,368	11,844	615	20,220
Additions	52	52	152	–	256
Disposals	–	(28)	–	(81)	(109)
Revaluation adjustment	(168)	–	–	–	(168)
At June 30, 2009	6,277	1,392	11,996	534	20,199
Additions	–	27	365	451	843
Disposals	–	(12)	–	–	(12)
At June 30, 2010	6,277	1,407	12,361	985	21,030
Comprising:					
June 30, 2010					
At cost	1,377	1,407	12,361	985	16,130
At valuation	4,900	–	–	–	4,900
	6,277	1,407	12,361	985	21,030
June 30, 2009					
At cost	1,377	1,392	11,996	534	15,299
At valuation	4,900	–	–	–	4,900
	6,277	1,392	11,996	534	20,199
Accumulated depreciation:					
At July 1, 2008	973	1,293	9,744	396	12,406
Depreciation	330	47	605	79	1,061
Disposals	–	(28)	–	(44)	(72)
Elimination on revaluation	(739)	–	–	–	(739)
At June 30, 2009	564	1,312	10,349	431	12,656
Depreciation	356	36	433	92	917
Disposals	–	(12)	–	–	(12)
At June 30, 2010	920	1,336	10,782	523	13,561
Carrying amount:					
At June 30, 2010	5,357	71	1,579	462	7,469
At June 30, 2009	5,713	80	1,647	103	7,543

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13 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The group's freehold land, freehold properties, leasehold land and buildings comprise the following:

Location	Title	Description
24 Gul Crescent Jurong Town Singapore 629531	Leasehold (52 years from August 1, 1980)	Factory building
22 Gul Crescent Jurong Town Singapore 629530	Leasehold (11 years 3 months from December 31, 2004)	Factory building
11 Gul Lane Jurong Town Singapore 629410	Leasehold (51 years 16 days from July 16, 1981)	Factory building
53 Kallang Place Singapore 339177	Leasehold (60 years from April 1, 1976)	Industrial building
27 Gul Avenue Singapore 629667	Leasehold (60 years from July 1, 1979)	Factory building
PTD 37433 & 37434 Off Jalan Perindustrian Senai 3 Kawasan Perindustrian Senai Fasa 2 81400 Senai, Johor Bahru Johor Darul Takzim Malaysia	Freehold	Factory building
Lot 67A Jalan Gebeng 1/6 Gebeng Industrial Estate 26080 Gebeng, Kuantan Pahang Darul Makmur Malaysia	Leasehold (66 years from July 25, 1998)	Factory building
Lot B Kawasan Perindustrian Beribi 1 Jalan Gadong Bandar Seri Begawan BE1118 Negara Brunei Darussalam	Leasehold (20 years from July 1, 1992)	Factory building
20 VSIP II, Street 2, Vietnam Singapore Industrial Park 2 Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province, Vietnam	Leasehold (50 years from June 29, 2006)	Factory building
388, 390 & 396 Tuam Street New Zealand	Freehold	Industrial buildings

The group engaged independent valuers, Associated Property Consultants Pte Ltd, C H Williams Talhar & Wong (S) Sdn Bhd, RE Group Associates Sdn Bhd and Henry Butcher (Malaysia) Sdn Bhd to determine the fair value of the properties. The fair values are determined by reference to open market values. The dates of the revaluation were May 19, 2009, April 6, 2009 and September 15, 2008 for the various properties.

Management has assessed the fair value of the properties as at June 30, 2010 to approximate their carrying amount.

13 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The carrying amount of leasehold land and buildings at end of year that would have been included in the financial statements had they been carried at cost less accumulated depreciation is $9.95 million and $1.32 million (2009 : $10.26 million and $1.38 million) for the group and company respectively.

The carrying amount of motor vehicles and office equipment and furniture under finance leases for the group as at June 30, 2010 are $53,000 (2009 : $53,000) and $Nil (2009 : $27,000) respectively.

The carrying amount of assets pledged to the bank (Note 25) as at June 30, 2010 are $4.27 million (2009 : $4.36 million).

Impairment loss of $Nil (2009 : $489,000) for a freehold land was determined by comparing the carrying amount of the property against fair values as determined by independent valuers. The fair value is determined by reference to transaction prices for similar properties. The impairment loss was recorded in other operating expenses.

14 INVESTMENT PROPERTY

	Group
	$'000
Cost:	
At July 1, 2008 and June 30, 2009 and 2010	1,530
Accumulated depreciation:	
At July 1, 2008	195
Depreciation for the year	38
At June 30, 2009	233
Depreciation for the year	38
At June 30, 2010	271
Carrying amount:	
At June 30, 2010	1,259
At June 30, 2009	1,297

The fair value of the group's investment property as at May 14, 2009 amounted to $1,800,000 and had been determined on the basis of valuations carried out by an independent valuer having an appropriate recognised professional qualification. It took into account recent experience in the location and category of the properties being valued. The valuation was arrived at by reference to market evidence of transaction prices for similar properties and was performed in accordance with International Valuation Standard.

Management has assessed the fair value of the property based on latest transacted property prices in the sale location and noted that the fair value of $1,800,000 is reasonable.

The property rental income from the group's investment property which is leased out under an operating lease amounted to $68,000 (2009 : $68,000). Direct operating expenses (including repairs and maintenance) arising from the rental-generating investment property amounted to $21,000 (2009 : $23,000).

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14 INVESTMENT PROPERTY (CONT'D)

The group's investment property comprises the following:

Location	Title	Description
63 Hillview Avenue #10-21 Singapore 669569	Freehold	Flatted factory unit

15 LEASEHOLD PREPAYMENTS

	Group		Company	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Leasehold prepayments	856	895	–	–
Less: Current portion included as prepayment (Note 8)	(15)	(15)	–	–
	841	880	–	–

Leasehold prepayments comprise prepaid land rentals for use of land in Vietnam and Malaysia. These are charged to profit or loss on a straight-line basis over the term of the relevant lease of approximately 50 and 55 years respectively.

The carrying amount of certain prepaid land rentals pledged to the bank for a certain subsidiary as at June 30, 2010 are $580,000 (2009 : $565,000).

16 INTANGIBLE ASSETS

	Group $'000
Cost:	
At July 1, 2008	115
Transfer from development costs	23
Additions	1
At June 30, 2009	139
Currency realignment	6
At June 30, 2010	145
Accumulated amortisation:	
At July 1, 2008	113
Currency realignment	(1)
Transfer from development costs	8
Amortisation for the year	2
At June 30, 2009	122
Currency realignment	5
Amortisation for the year	3
At June 30, 2010	130
Carrying amount:	
At June 30, 2010	15
At June 30, 2009	17

17 AVAILABLE-FOR-SALE INVESTMENTS

	Group	
	2010	2009
	$'000	$'000
Quoted equity shares, at fair value	–	34

The quoted equity shares were sold during the year.

The investments above offered the group the opportunity for return through dividend income and fair value gains. They had no fixed maturity or coupon rate. The fair values of these securities were based on the quoted closing market prices on the last market day of the financial year ended June 30, 2009.

18 CLUB MEMBERSHIP

	Group	
	2010	2009
	$'000	$'000
Unquoted investment, at cost	–	11

19 DEVELOPMENT COSTS

Development costs relate to the planning and design of a new product range. Commercial production began in the financial year ended June 30, 2006, at which time amortisation of development costs commenced.

	Group
	$'000
Cost:	
At July 1, 2008	209
Transfer to property, plant and equipment (Note 13)	(138)
Transfer to intangible assets (Note 16)	(23)
Currency realignment	(48)
At June 30, 2009 and June 30, 2010	–
Accumulated amortisation:	
At July 1, 2008	57
Transfer to property, plant and equipment (Note 13)	(23)
Transfer to intangible assets (Note 16)	(8)
Currency realignment	(26)
At June 30, 2009 and June 30, 2010	–
Carrying amount:	
At June 30, 2010	–
At June 30, 2009	–

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20 DEFERRED TAX ASSETS (LIABILITIES)

	Group		Company	
	2010	**2009**	**2010**	**2009**
	$'000	**$'000**	**$'000**	**$'000**
Deferred tax assets	276	316	–	–
Deferred tax liabilities	(868)	(934)	(280)	(419)

The major components giving rise to deferred tax assets and liabilities recognised by the group and the company and movements thereon during the year:

Deferred tax assets

	Provisions	Accelerated tax depreciation	Tax losses	Total
	$'000	**$'000**	**$'000**	**$'000**
Group				
At July 1, 2008	620	(50)	–	570
(Charge) Credit to profit or loss	(631)	(167)	546	(252)
Currency realignment	–	3	(5)	(2)
At June 30, 2009	(11)	(214)	541	316
Credit (Charge) to profit or loss	168	(63)	(153)	(48)
Currency realignment	–	(14)	22	8
At June 30, 2010	157	(291)	410	276

The deferred tax assets relate to temporary differences and tax losses arising from overseas subsidiaries.

Deferred tax liabilities

	Accelerated tax depreciation	Tax losses	Revaluation of properties	Total
	$'000	**$'000**	**$'000**	**$'000**
Group				
At July 1, 2008	(711)	12	–	(699)
Charge to other comprehensive income	–	–	(532)	(532)
Currency realignment	–	(2)	3	1
Credit to profit or loss	296	–	–	296
At June 30, 2009	(415)	10	(529)	(934)
Currency realignment	10	–	(10)	–
Credit (Charge) to profit or loss	76	(10)	–	66
At June 30, 2010	(329)	–	(539)	(868)

20 DEFERRED TAX ASSETS (LIABILITIES) (CONT'D)

Deferred tax liabilities (Cont'd)

	Provisions	Accelerated tax depreciation	Revaluation of properties	Total
	$'000	$'000	$'000	$'000
Company				
At July 1, 2008	620	(322)	–	298
Charge to profit or loss	(620)	–	–	(620)
Charge to other comprehensive income	–	–	(97)	(97)
At June 30, 2009	–	(322)	(97)	(419)
Credit to profit or loss	139	–	–	139
At June 30, 2010	139	(322)	(97)	(280)

21 BANK OVERDRAFTS AND OTHER BANK BORROWINGS

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
Bank loan – secured	3,625	2,457	–	–
Bank overdrafts	1,320	1,857	–	–
Trust receipts and bills payable to banks	21,980	6,711	11,259	–
	26,925	11,025	11,259	–

The group's bank overdrafts and other bank borrowings are secured by the following:

i) legal charge over leasehold and freehold factory land and buildings of certain subsidiaries;

ii) negative pledge over all assets of a subsidiary;

iii) corporate guarantee of RM49.0 million ($21.06 million) [2009 : RM52.20 million ($21.45 million)], B$1.0 million ($1.0 million) [2009 : B$1.84 million ($1.84 million)], US$10.0 million ($14.06 million) [2009 : US$5.00 million ($7.25 million)] and $15.52 million (2009 : $22.37 million) by the company (Note 36). The corporate guarantees also cover the long-term borrowings in Note 25;

iv) personal guarantees by a director of a subsidiary;

v) debenture over all assets of a subsidiary;

vi) corporate guarantee of NZ$475,000 ($461,605) [2009 : NZ$475,000 ($447,070)] by a subsidiary; and

vii) specific debentures over two units of machineries of a subsidiary.

The bank overdrafts and other bank borrowings bear fixed interest rates ranging from 1.5% to 6.8% (2009 : 2.1% to 21.5%) per annum and are due within 12 months.

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21 BANK OVERDRAFTS AND OTHER BANK BORROWINGS (CONT'D)

Significant group and company's bank overdrafts and other bank borrowings that are not denominated in the functional currencies of the respective entities are as follows:

	Group		Company	
	2010	**2009**	**2010**	**2009**
	$'000	**$'000**	**$'000**	**$'000**
Denominated in:				
United States dollar	4,178	1,202	–	–

22 TRADE PAYABLES

	Group		Company	
	2010	**2009**	**2010**	**2009**
	$'000	**$'000**	**$'000**	**$'000**
Outside parties	18,909	14,838	5,121	4,638
Related parties (Note 5)	252	111	–	–
Subsidiaries (Note 11)	–	–	1,236	917
	19,161	14,949	6,357	5,555

The average credit period on purchases of goods is 90 days (2009 : 90 days).

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Significant group and company's trade payables that are not denominated in the functional currencies of the respective entities are as follows:

	Group		Company	
	2010	**2009**	**2010**	**2009**
	$'000	**$'000**	**$'000**	**$'000**
Denominated in:				
Australian dollar	49	60	13	–
Euro	1,200	1,143	525	478
United States dollar	4,889	4,068	4,090	2,644

23 OTHER PAYABLES

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
Accruals	3,629	2,290	731	521
Provision for directors' fees	216	64	116	64
Provision for onerous contracts	817	–	817	–
Customer's deposit	1,428	537	26	–
Sundry payables	450	564	168	59
Others	–	8	–	–
	6,540	3,463	1,858	644

<u>Provision for onerous contracts</u>

	Group and Company	
	2010	2009
	$'000	$'000
Balance at beginning of year	–	3,450
Charge (Credit) to profit or loss	817	(3,450)
Balance at end of year	817	–

Management has made assessment for fixed price onerous contracts for which deliveries are expected to be made after the year end. A provision of $817,000 was made as at June 30, 2010 (2009 : reversal of provision of $3,450,000). All deliveries made during the financial year ended June 30, 2010 which have incurred losses have been charged to cost of sales in profit or loss in the current financial year.

Significant group and company's other payables that are not denominated in the functional currencies of the respective entities are as follows:

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
Denominated in:				
United States dollar	118	–	77	–

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24 OBLIGATION UNDER FINANCE LEASES

	Group			
	Minimum lease payments		Present value of minimum lease payments	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Amounts payable under finance leases:				
Within one year	32	40	29	32
In the second to fifth year inclusive	29	74	28	66
	61	114	57	98
Less: Future finance charges	(4)	(16)		
Present value of leases	57	98		

The group enters into finance leasing arrangements for certain of its motor vehicles, office equipment and furniture. All leases are denominated in the functional currencies of the respective entities.

The carrying amounts of the group's finance lease payables at June 30, 2010 and 2009 approximate their fair value.

The rates of interest for the finance leases range from 6.77% to 12.85% (2009 : 6.28% to 12.85%) per annum.

25 LONG-TERM BORROWINGS

	Group		Company	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Long-term loans - secured	2,876	3,206	–	–
The borrowings are repayable as follows:				
On demand or within one year	425	1,064	–	–
Second to fifth year inclusive	2,451	2,142	–	–
	2,876	3,206	–	–
Less: Amount due for settlement within one year (shown under current liabilities)	(425)	(1,064)	–	–
Amount due for settlement after one year	2,451	2,142	–	–

The secured long-term loans bear interest at fixed rates ranging from 6.30% to 10.25% (2009 : 6.04% to 12.75%) per annum.

The average term of borrowings entered into is 5 years and the carrying amount of the group's borrowings at June 30, 2010 and 2009 approximates its fair value.

All borrowings are denominated in the functional currencies of the respective entities.

25 LONG-TERM BORROWINGS (CONT'D)

The loans are secured by the following:

i) legal charge over leasehold land and buildings of certain subsidiaries;
ii) negative pledge over all assets of a subsidiary;
iii) corporate guarantees by the company (see Notes 21 and 36);
iv) personal guarantees by a director of a subsidiary;
v) debenture over all assets of a subsidiary;
vi) corporate guarantee of NZ$475,000 ($461,605) [2009 : NZ$475,000 ($447,070)] by a subsidiary; and
vii) specific debentures over two units of machineries of a subsidiary.

26 SHARE CAPITAL

	Group and Company			
	2010 '000	2009 '000	2010 $'000	2009 $'000
	Number of ordinary shares			
Issued and paid up capital:				
At beginning and end of year	392,205	392,205	47,319	47,319

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividend.

27 TREASURY SHARES

	Group and Company	
	Number of ordinary shares	$'000
At July 1, 2008	1,727,000	750
Repurchased during the year	1,000,000	200
At end of June 30, 2009 and June 30, 2010	2,727,000	950

The company acquired Nil (2009 : 1,000,000) of its own shares through purchase on the Singapore Exchange during the year. The total amount paid to acquire the shares was $Nil (2009 : $200,000) and has been deducted from shareholders' equity. The shares are held as "treasury shares".

28 RESERVES

Other Reserves

Other reserves include share of post acquisition reserve of an associate and reserves arising from the acquisition of additional interests in a subsidiary.

Pursuant to the laws and regulations in the People's Republic of China ("PRC"), the associate of the group is required to make appropriation from profit after income tax as reported in the PRC statutory financial statements to statutory surplus reserves at rates determined by the Board of Directors.

The statutory surplus reserves fund may be used to make up losses incurred and, with approval from relevant government authority, to increase capital for expansion of production.

Revaluation Reserves

The revaluation reserves are not available for distribution to the company's shareholders.

Notes to Financial Statements
June 30, 2010

29 REVENUE

	Group	
	2010	**2009**
	$'000	**$'000**
Sales of goods	200,398	194,209

30 OTHER OPERATING INCOME

	Group	
	2010	**2009**
	$'000	**$'000**
Gain on disposal of property, plant and equipment	–	1,622
Allowance for doubtful receivables written back	–	384
Interest income from deposits	29	22
Rental income	68	68
Doubtful receivables recovered	–	32
Gain on disposal of available-for-sale investments	12	–
Excess of fair values of identifiable assets over consideration	–	26
Gain on disposal of a subsidiary	–	7
Scrap sales	170	199
Jobs credit received	475	345
Others	142	282
	896	2,987

31 FINANCE COSTS

	Group	
	2010	**2009**
	$'000	**$'000**
Interest expense	787	1,261

32 INCOME TAX EXPENSE

	Group	
	2010 $'000	2009 $'000
Income tax		
Current	2,129	1,806
Under (Over) provision in prior years	312	(8)
	2,441	1,798
Deferred income tax		
Current	1	(34)
Overprovision in prior years	(19)	(9)
	(18)	(43)
Total income tax expense	2,423	1,755

Domestic income tax is calculated at 17% (2009 : 17%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total charge for the year can be reconciled to the accounting profit as follows:

	Group	
	2010 $'000	2009 $'000
Profit before income tax	10,634	11,049
Income tax expense at domestic rate of 17% (2009 : 17%)	1,808	1,878
Non-allowable items	355	24
Deferred tax benefits not recognised	97	240
Utilisation of deferred tax benefits previously not recognised	(134)	(161)
Under (Over) provision of taxation in prior years	293	(17)
Tax rebates	(117)	(118)
Effect of different tax rates of subsidiaries operating in other jurisdictions	87	(173)
Effect of change in tax rate	4	31
Others	30	51
	2,423	1,755

Notes to **Financial Statements**

June 30, 2010

32 INCOME TAX EXPENSE (CONT'D)

The subsidiaries have tax loss carryforwards, unutilised investment allowance and temporary differences from capital allowance available for offsetting against future taxable income as follows:

	Group	
	2010	**2009**
	$'000	**$'000**
Tax loss carryforwards		
Balance at beginning of year	7,315	6,127
Adjustment	2,475	(1,007)
Currency realignment	296	(78)
Arising during the year	456	2,915
Amount utilised during the year	(1,284)	(642)
Balance at end of year	9,258	7,315
Unutilised investment allowance		
Balance at beginning of year	1,614	1,631
Currency realignment	72	(17)
Balance at end of year	1,686	1,614
Unutilised capital allowance		
Balance at beginning of year	3,168	2,062
Adjustment	(1,209)	855
Currency realignment	135	(24)
Arising during the year	9	275
Amount utilised during the year	(174)	–
Balance at end of year	1,929	3,168
Total	12,873	12,097
Deferred tax benefits on above:		
Recorded	499	551
Unrecorded	2,674	2,335

Deferred tax benefit varies from the Singapore statutory rate as they include deferred tax on overseas operations.

Certain deferred tax benefits have not been recognised as it is not probable that the relevant subsidiaries will have taxable profits in the foreseeable future to utilise the tax loss carryforwards and temporary differences from capital allowances.

The realisation of the future income tax benefit from the remaining tax loss carryforwards and temporary differences from capital allowances is available for an unlimited future period subject to conditions imposed by law including the retention of majority shareholders as defined.

33 PROFIT FOR THE YEAR

	Group	
	2010	2009
	$'000	$'000
Profit for the year has been arrived at after charging (crediting):		
Directors' remuneration:		
of the company	782	719
of the subsidiaries	1,689	1,367
Total directors' remuneration	2,471	2,086
Directors' fee	216	64
Non-audit fees:		
Paid to auditors of the company	27	16
Cost of inventories recognised as expense	165,799	161,304
Foreign currency exchange adjustment loss	343	836
Fair value adjustments on derivative financial instruments	53	52
Property, plant and equipment written off	3	3
Allowance for (Reversal of) doubtful receivables	94	(384)
Impairment loss on property, plant and equipment	–	489
Amortisation of leasehold prepayments	38	32
Gain on disposal of available-for-sale investments	(12)	–
Gain on disposal of a subsidiary	–	(7)
Employee benefits expense	20,789	18,987
Cost of defined contribution plans included in employee benefits expense	1,490	1,324

34 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the company is based on the following data:

Earnings

	Group	
	2010	2009
	$'000	$'000
Earnings for the purposes of calculation of basic and diluted earnings per share (profit for the year attributable to equity holders of the company)	7,990	9,474

Number of shares

	Group	
	2010	2009
Weighted average number of ordinary shares for the purposes of basic earnings per share and diluted earnings per share	389,686,333	389,686,333

Notes to **Financial Statements**

June 30, 2010

35 DIVIDENDS

During the financial year ended June 30, 2010, the company declared and paid dividends totalling $4.868 million. Details were as follows:

(a) Final tax-exempt dividend of 0.5 cent per ordinary share in respect of the financial year ended June 30, 2009 totalling $1.947 million.

(b) Interim tax-exempt dividend of 0.75 cent per ordinary share in respect of the financial year ended June 30, 2010 totalling $2.921 million.

During the financial year ended June 30, 2009, the company declared and paid dividends totalling $7.79 million. Details are as follows:

(a) Final tax-exempt dividend of 1.0 cent per ordinary share in respect of the financial year ended June 30, 2008 totalling $3.895 million.

(b) First interim tax-exempt dividend of 0.5 cent per ordinary share in respect of the financial year ended June 30, 2009 totalling $1.9475 million.

(c) Second interim tax-exempt dividend of 0.5 cent per ordinary share in respect of the financial year ended June 30, 2009 totalling $1.9475 million.

Subsequent to June 30, 2010, the directors of the company recommended that a final tax-exempt dividend be paid at 1.0 cent per ordinary share totalling $3.895 million for the financial year ended June 30, 2010. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

36 CONTINGENT LIABILITIES

	Group		Company	
	2010	**2009**	**2010**	**2009**
	$'000	**$'000**	**$'000**	**$'000**
Corporate guarantee in relation to credit facilities granted to subsidiaries (Notes 21 and 25)	–	–	51,643	52,915
Financial support granted to subsidiaries	–	–	1,554	1,637
Performance guarantees (secured, Note 21)	126	126	–	–
Performance guarantees (unsecured) (i)	2,088	2,031	871	892
	2,214	2,157	54,068	55,444

(i) The performance guarantees of the group in 2010 and 2009 are covered by corporate guarantee provided by the company.

37 COMMITMENTS

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
(a) Capital expenditure				
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	–	150	–	–
(b) Others				
Commitment to purchase fixed quantum of copper from suppliers at market rates at date of delivery	26,370	10,511	26,370	10,511

38 OPERATING LEASE COMMITMENTS

The group as lessee

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
Minimum lease payments under operating leases recognised as an expense in the year	712	573	239	226

At the end of the reporting period, the outstanding commitments under non-cancellable operating leases which fall due as follows:

	Group		Company	
	2010	2009	2010	2009
	$'000	$'000	$'000	$'000
Future minimum lease payments payable:				
Within one year	767	565	258	219
In the second to fifth year inclusive	2,078	1,712	1,024	862
After five years	8,263	6,229	4,352	2,489
Total	11,108	8,506	5,634	3,570

Operating lease payments represent rentals payable for certain of its factory and office premises and equipment. Leases are negotiated for an average term of 40 years and rentals are fixed for an average of 2 years.

The lease of land is subject to annual adjustment to market rate with any increase capped at a percentage of the immediate preceding year's rental.

The group as lessor

The group rents out its investment property in Singapore under operating leases. Rental income earned during the year was $68,000 (2009 : $68,000) (Note 14). There are no outstanding commitment as at year end.

Notes to **Financial Statements**

June 30, 2010

39 SEGMENT INFORMATION

Information reported to the group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is categorised as follows:

(i) cable and wire;

(ii) switchboard;

(iii) lamp and lighting products;

(iv) electrical material distribution; and

(v) others

Accordingly, the above are the group's reportable segments under FRS 108. Information regarding the group's reportable segments is presented below. There is no change to amounts reported for the prior year as the segment information reported internally is provided to the group's chief operating decision maker on a similar basis.

	Cable and wire	Switchboard	Lamp and lighting products	Electrical material distribution	Others	Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Segment revenue and result							
2010							
REVENUE							
External sales	118,116	6,617	1,614	74,020	31	–	200,398
Inter-segment sales	4,547	–	–	–	–	(4,547)	–
Total revenue	122,663	6,617	1,614	74,020	31	(4,547)	200,398
RESULT							
Segment result	7,641	387	(170)	3,430	(156)	–	11,132
Interest expense	(485)	–	(84)	(216)	(2)	–	(787)
Interest income	12	12	–	5	–	–	29
Share of profit of an associate	–	–	–	260	–	–	260
Income tax expense							(2,423)
Non-controlling interests							(221)
Profit attributable to shareholders of the company							7,990

39 SEGMENT INFORMATION (CONT'D)

	Cable and wire $'000	Switchboard $'000	Lamp and lighting products $'000	Electrical material distribution $'000	Others $'000	Elimination $'000	Total $'000
Segment revenue and results (Cont'd)							
2009							
REVENUE							
External sales	116,057	6,586	2,395	68,850	321	–	194,209
Inter-segment sales	1,759	–	–	–	42	(1,801)	–
Total revenue	117,816	6,586	2,395	68,850	363	(1,801)	194,209
RESULT							
Segment result	7,689	567	739	2,823	(22)	–	11,796
Interest expense	(913)	–	(112)	(233)	(3)	–	(1,261)
Interest income	14	7	–	1	–	–	22
Share of profit of an associate	–	–	–	492	–	–	492
Income tax expense							(1,755)
Non-controlling interests							180
Profit attributable to shareholders of the company							9,474

Revenue reported above represents revenue generated from external customers. There were inter-segment sales of $4,547,000 (2009 : $1,801,000) during the year.

The accounting policies of the reportable segments are the same as the group's accounting policies described in Note 2. Segment profit represents profit earned by each segment without allocation of income tax expense and non-controlling interests. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Notes to **Financial Statements**

June 30, 2010

39 SEGMENT INFORMATION (CONT'D)

	Cable and wire $'000	Switchboard $'000	Lamp and lighting products $'000	Electrical material distribution $'000	Others $'000	Total $'000
SEGMENT ASSETS						
Segment assets:						
2010						
Segment assets	101,715	5,120	3,327	46,479	83	156,724
Interests in associate	–	–	–	2,557	–	2,557
Unallocated segment assets						276
Consolidated total assets						159,557
2009						
Segment assets	82,886	5,787	3,437	38,638	337	131,085
Interests in associate	–	–	–	2,332	–	2,332
Unallocated segment assets						316
Consolidated total assets						133,733

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible, intangible and financial assets attributable to each segment.

39 SEGMENT INFORMATION (CONT'D)

All assets are allocated to reportable segments other than the deferred tax assets.

	Cable and wire $'000	Switchboard $'000	Lamp and lighting products $'000	Electrical material distribution $'000	Others $'000	Total $'000
Other segment information:						
2010						
Additions to non-current assets	891	1	5	685	–	1,582
Depreciation and amortisation	1,368	390	87	979	–	2,824
Non-cash (income) expenses other than depreciation and amortisation	627	8	37	(451)	114	335
2009						
Additions to non-current assets	1,460	9	8	602	–	2,079
Depreciation and amortisation	1,472	129	102	861	9	2,573
Non-cash (income) expenses other than depreciation and amortisation	1,145	(29)	(1,648)	490	1	(41)

Geographical information

The group operates in six principal geographical areas – Singapore, Malaysia, Brunei, New Zealand, Vietnam and UAE.

The group's revenue from external customers and information about its segment assets (non-current assets excluding investments in associate and deferred tax assets) by geographical location are detailed below:

2010

	Revenue $'000	Non-current assets $'000
Singapore	150,741	16,354
Malaysia	16,357	4,905
Brunei	7,178	629
New Zealand	11,831	2,775
Vietnam	6,900	2,534
UAE	1,583	24
Indonesia	3,424	–
Others	2,384	–
	200,398	27,221

Notes to **Financial Statements**

June 30, 2010

39 SEGMENT INFORMATION (CONT'D)

Geographical information (Cont'd)

2009

	Revenue $'000	Non-current assets $'000
Singapore	146,285	16,712
Malaysia	14,636	5,080
Brunei	7,134	1,018
New Zealand	12,021	2,784
Vietnam	6,877	2,971
UAE	2,392	13
Indonesia	3,693	–
Others	1,171	–
	194,209	28,578

40 ACQUISITION OF SUBSIDIARY

On October 30, 2008, Vynco Industries (NZ) Limited (a subsidiary of the group) acquired 100% of the issued share capital of V.L. Holdings Limited ("VL") for cash consideration of NZ$1,360,000 (equivalent to $1,201,000). The group's effective interest in VL is 77.3%. This transaction has been accounted for by the purchase method of accounting.

In 2009, VL contributed no revenue and a net loss of $14,000 to the group's profit before income tax.

If the acquisition had been completed on July 1, 2008, total group revenue for the year would have been unchanged and profit before income tax for the year would have been $11,015,000.

The net identifiable assets (equivalent to the fair values) acquired in the transaction are as follows:

	Acquiree's fair value $'000
Net identifiable assets acquired:	
Property, plant and equipment	1,985
Cash and bank balances	35
Other payables and accruals	(3)
Bank borrowings	(790)
	1,227
Excess of fair values of net identifiable assets over consideration	(26)
Total consideration, satisfied by cash	1,201
Less: Cash and cash equivalents acquired	(35)
Net cash flows arising from acquisition of subsidiary	1,166

41 RECLASSIFICATIONS AND COMPARATIVE FIGURES

The following reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements as management has decided that presentation of profit or loss by function is more relevant to the users of the financial statements.

As a result, certain line items have been amended on the face of the statement of comprehensive income and the related notes to the financial statements. Comparative figures have been adjusted to conform with the current year's presentation.

The items were reclassified as follows:

	Group	
	As previously reported	After reclassification
	2009	2009
	$'000	$'000
Changes in inventories of finished goods and work-in-progress	(18,436)	–
Raw materials and consumables used/purchase of inventories	(137,773)	–
Write back of onerous contracts	3,450	–
Employee benefits expense	(18,987)	–
Depreciation and amortisation expense	(2,573)	–
Other operating expenses	(11,059)	(1,080)
Cost of sales	–	(161,304)
Selling and distribution expenses	–	(11,876)
Administrative expenses	–	(11,118)

Information required under the Listing Manual

Interested Person Transactions

In compliance with Rule 907 of the listing Manual of the Singapore Exchange Securities Trading Limited, it is disclosed that:-

(a) The Company did not seek a shareholders' general mandate pursuant to Rule 920 of the Listing Manual for recurrent interested party transactions during the financial year under review.

(b) There is no interested person transactions (excluding any transaction which is less than $100,000) during the financial year ended June 30, 2010.

Material Contracts

There were no material contracts (including loans) of the Company and its subsidiaries involving the interest of the chief executive officer or any director or controlling shareholders, either still subsisting at the end of the financial year ended June 30, 2010, or if not then subsisting, entered into since the end of the previous financial year.

Analysis of Shareholdings

As at September 20, 2010

ISSUED AND FULLY PAID-UP CAPITAL (INCLUDING TREASURY SHARES)	:	$46,368,776
ISSUED AND FULLY PAID-UP CAPITAL (EXCLUDING TREASURY SHARES)	:	$47,318,973
NUMBER OF SHARES ISSUED (EXCLUDING TREASURY SHARES)	:	389,478,000
NUMBER/PERCENTAGE OF TREASURY SHARES	:	2,727,000 (0.70%)
CLASS OF SHARES	:	ORDINARY SHARES FULLY PAID
VOTING RIGHTS	:	1 VOTE PER SHARE

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of Shares	%
1 - 999	137	3.71	56,860	0.02
1,000 - 10,000	1,645	44.60	10,521,999	2.70
10,001 - 1,000,000	1,863	50.52	101,613,803	26.09
1,000,001 and above	43	1.17	277,285,338	71.19
Total	3,688	100.00	389,478,000	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name of shareholders	No. of shares	%
1	LIM BOON HOCK BERNARD	38,875,000	9.98
2	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	36,326,370	9.33
3	LIM BOON CHIN BENJAMIN (LIN WENJIN BENJAMIN)	25,862,000	6.64
4	GOH SOO LUAN	20,142,500	5.17
5	LIM CHAI LAI	13,745,500	3.53
6	LIM LIAN HIONG	13,426,500	3.45
7	LIM HIANG LAN	11,949,500	3.07
8	LIM PHEK CHOO CONSTANCE	11,532,000	2.96
9	LIM LIAN ENG	7,797,000	2.00
10	CHAN KUM LIN CAROLYN	7,200,000	1.85
11	CHEN SHYH YI	6,228,080	1.60
12	CHIA AH HENG	6,161,500	1.58
13	GERALDINE CHENG HUA YONG	5,941,000	1.53
14	YEN TSUNG HUA	5,122,140	1.32
15	TAN KIAT KHOON & SONS PRIVATE LIMITED	4,878,000	1.25
16	GERALD CHENG KAI YONG	4,286,000	1.10
17	TAN CITI TIME PTE LTD	4,202,000	1.08
18	LIM BOON SAN LIONEL	3,887,000	1.00
19	HSBC (SINGAPORE) NOMINEES PTE LTD	3,780,000	0.97
20	AU AH YIAN	3,331,000	0.86
		234,673,090	60.27

FREE FLOAT OF EQUITY SECURITIES

On the basis in information available to the Company approximately 44.21% of the equity securities of the company excluding preference shares and convertible securities are held in the hands of the public. This is in compliance with Rule 723 of the Listing Manual of the SGX-ST which requires at least 10% of a listed issuer's equity securities to be held by the public.

Analysis of Shareholdings

As at September 20, 2010

LIST OF SUBSTANTIAL SHAREHOLDERS AND THEIR SHAREHOLDINGS AS AT 20TH SEPTEMBER 2010 BASED ON REGISTER OF SUBSTANTIAL SHAREHOLDERS

	No. of Shares	
Name	**Shareholdings registered in the name of Substantial Shareholders or their Nominees**	**Shareholdings in which Substantial Shareholders are deemed to have an interest**
Mr. Lim Chye Huat @ Bobby Lim Chye Huat (1)	36,326,370	20,142,500
Mdm. Goh Soo Luan (2)	20,142,500	36,326,370
Mr. Lim Boon Hock Bernard (3)	39,250,000	1,650,000
Mdm. Pang Yoke Chun (4)	1,650,000	39,250,000
Mr. Lim Boon Chin Benjamin	25,862,000	NIL
Mr. Lim Chai Lai @ Louis Lim Chai Lai (5)	13,745,500	7,200,000
Mdm. Chan Kum Lin (6)	7,200,000	13,745,500
Mr. Chia Ah Heng (7)	6,161,500	13,426,500
Mdm. Lim Lian Hiong (8)	13,426,500	6,161,500

Notes:-

(1) Mr. Lim Chye Huat @ Bobby Lim Chye Huat is deemed to have an interest in the 20,142,500 shares held by his wife, Mdm. Goh Soo Luan.

(2) Mdm. Goh Soo Luan is deemed to have an interest in the 36,326,370 shares held by her husband, Mr. Lim Chye Huat @ Bobby Lim Chye Huat.

(3) Mr. Lim Boon Hock Bernard is deemed to have an interest in the 1,650,000 shares held by his wife, Mdm. Pang Yoke Chun and her nominee.

(4) Mdm. Pang Yoke Chun is deemed to have an interest in the 39,250,000 shares held by her husband, Mr. Lim Boon Hock Bernard and his nominee.

(5) Mr. Lim Chai Lai @ Louis Lim Chai Lai is deemed to have an interest in the 7,200,000 shares held by his wife, Mdm. Chan Kum Lin.

(6) Mdm. Chan Kum Lin is deemed to have an interest in the 13,745,500 shares held by her husband, Mr. Lim Chai Lai @ Louis Lim Chai Lai.

(7) Mr. Chia Ah Heng is deemed to have an interest in the 13,426,500 shares held by his wife, Mdm. Lim Lian Hiong.

(8) Mdm. Lim Lian Hiong is deemed to have an interest in the 6,161,500 shares held by her husband, Mr. Chia Ah Heng.

Notice of **Annual General Meeting**

TAI SIN ELECTRIC LIMITED (Incorporated in the Republic of Singapore - Company Registration No: 198000057W)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tai Sin Electric Limited will be held at Albizia Room, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 on Monday, October 25, 2010 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Accounts for the year ended June 30, 2010 together with the Auditors' Report thereon.

2. To declare a final one-tier tax exempt dividend of $0.01 per ordinary share for the year ended June 30, 2010.

3. To approve the payment of $116,000 as Directors' Fees for the year ended June 30, 2010. (2009 : $64,000)

4. To re-elect Mr. Richard Wee Liang Huat @ Richard Wee Liang Chiat, the Director retiring pursuant to the Articles of Association of the Company.

5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

   "That pursuant to Section 153(6) of the Companies Act, Cap. 50, Prof. Lee Chang Leng Brian who is over 70 years of age, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting."

6. To re-appoint Deloitte & Touche LLP as Auditors and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

7. **Authority to issue new shares and/or convertible instruments**

   "That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors to issue shares in the capital of the Company whether by way of rights, bonus or otherwise ("shares") and/or make or grant offers, agreements or options that might or would require shares to be issued ("Instruments") including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time, to such persons, upon such terms and conditions and for such purposes, as the Directors may in their absolute discretion deem fit, provided that:-

   (i) the aggregate number of shares to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders shall not exceed 20% of the total number of issued shares excluding treasury shares of the Company;

   (ii) for the purpose of determining the aggregate number of shares that may be issued under (i) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares of the Company at the time this Resolution is passed, after adjusting for:-

      (a) new shares arising from the conversion or exercise of any convertible securities or employee share options that are outstanding when this Resolution is passed; and

      (b) any subsequent bonus issue, consolidation or subdivision of shares; and

Notice of **Annual General Meeting**

TAI SIN ELECTRIC LIMITED (Incorporated in the Republic of Singapore - Company Registration No: 198000057W)

(iii) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier."

8. To transact any other business of an Annual General Meeting.

BY ORDER OF THE BOARD

Mrs Low nee Tan Leng Fong
Tan Shou Chieh
Secretaries

Singapore, October 1, 2010

Notes:

(1) A member of the Company entitled to attend and vote at the above Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 24 Gul Crescent, Jurong Town, Singapore 629531 not less than 48 hours before the time for holding the Meeting.

(2) Mr. Richard Wee Liang Huat @ Richard Wee Liang Chiat, is considered to be an independent director by the Board of Directors, and if re-elected under item 4 above, will remain as an Audit Committee Member.

(3) Prof. Lee Chang Leng Brian is considered to be an independent director by the Board of Directors, and if re-appointed under item 5 above, will remain as an Audit Committee Member.

(4) The ordinary resolution proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue new shares or instruments convertible into shares in the Company subject to the limits imposed by the Resolution, for such purposes as they consider would be in the interests of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company.

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TAI SIN ELECTRIC LIMITED
(Incorporated in the Republic of Singapore -
Company Registration No: 198000057W)

IMPORTANT
1. For investors who have used their CPF monies to buy shares of Tai Sin Electric Limited, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We ____ (Name)

of ____ (Address)

being a member/members of Tai Sin Electric Limited hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of shareholdings represented

and / or (delete as appropriate)

as my/our proxy/proxies to vote for me/us on my/our behalf, at the Annual General Meeting of the Company, to be held on October 25, 2010 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated with an "X" hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Resolutions relating to:	For	Against
1.	Adoption of Accounts and Reports		
2.	Declaration of Final Dividend		
3.	Approval of Directors' Fees		
4.	Re-election of Mr. Richard Wee Liang Huat @ Richard Wee Liang Chiat as a Director		
5.	Re-appointment of Prof. Lee Chang Leng Brian as a Director		
6.	Re-appointment of Auditors and fixing their remuneration		
7.	As special business - approving the Mandate for the Directors to issue new shares and/or convertible instruments		

Dated this __________ day of ____________________ 2010.

Total Number of Shares Held

____
Signature(s) of Member(s)/Common Seal

IMPORTANT:
PLEASE READ NOTES OVERLEAF

NOTES:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf.

2. Where a member appoints two proxies, he shall specify the proportion of his shares to be represented by each proxy and if no proportion is specified, the first named proxy shall be deemed to represent all of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

3. A proxy need not be a member of the Company.

4. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and also in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.

5. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office at 24 Gul Crescent, Jurong Town, Singapore 629531 not less than 48 hours before the time set for the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject any instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Corporate Directory

CORPORATE HEADQUARTER

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SINGAPORE

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