

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2009****Part I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF- YEAR AND FULL YEAR ANNOUNCEMENTS****1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.****CONSOLIDATED INCOME STATEMENT**

	<b>2009</b>	<b>2008</b>	<b>Increase/ (Decrease)</b>
	<b>Jan-Dec</b>	<b>Jan-Dec</b>	
	<b>S\$ '000</b>	<b>S\$ '000</b>	<b>%</b>
<b>Revenue</b>	147,242	150,676	(2.3)
Cost of sales	(131,632)	(135,854)	(3.1)
Gross profit	15,610	14,822	5.3
<b>Other items of income</b>			
Interest income	47	32	46.9
Other credits	3,627	3,421	6.0
<b>Other items of expense</b>			
Distribution costs	(3,901)	(3,065)	27.3
Administrative expenses	(9,508)	(10,172)	(6.5)
Finance costs	(1,222)	(991)	23.3
Other charges	(1,572)	(1,010)	55.7
<b>Profit before tax from continuing operations</b>	<b>3,081</b>	<b>3,037</b>	1.4
Income tax expense	(758)	(982)	(22.8)
<b>Profit from continuing operations, net of tax</b>	<b>2,323</b>	<b>2,055</b>	13.0
Profit attributable to:			
Equity holders of parent, net of tax	2,328	2,073	12.3
Minority interest, net of tax	(5)	(18)	(72.2)
	<b>2,323</b>	<b>2,055</b>	13.0
<b>Earnings per share</b>			
	<b>Cents</b>	<b>Cents</b>	
Basic and diluted	1.28	1.14	

**STATEMENT OF COMPREHENSIVE INCOME**

<b>Profit from continuing operations, net of tax</b>	2,323	2,055	13.0
<b>Other comprehensive income, net of tax:</b>			
<b>Gains/losses recognised directly in equity</b>			
Exchange differences on translating foreign operations	(4,004)	4,691	N.M.
<b>Total comprehensive (loss)/ income for the period, net of tax</b>	<b>(1,681)</b>	<b>6,746</b>	N.M.
<b>Total comprehensive (loss)/ income attributable to:</b>			
Equity holders of parent, net of tax	(1,672)	6,757	N.M.
Minority interest, net of tax	(9)	(11)	(18.2)
	<b>(1,681)</b>	<b>6,746</b>	N.M.

N.M. - Not meaningful



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**NOTE TO STATEMENT OF COMPREHENSIVE INCOME**

	<b>2009</b>	<b>2008</b>
	<b>Jan-Dec</b>	<b>Jan-Dec</b>
	<b>SS '000</b>	<b>SS '000</b>
Foreign exchange adjustment losses	(885)	(305)
Other income including interest income	3,474	3,322
Interest expenses	(1,222)	(991)
Gain on disposal of plant and equipment	161	31
Plant and equipment written off	-	(48)
Depreciation and amortisation	(5,260)	(5,145)
(Allowance) /Reversal for impairment on trade receivables	(109)	132
Allowance for impairment on other receivables	-	(32)
Bad debts written off trade receivables	-	(25)
Bad debts written off other receivables	-	(14)
Bad debts recovered from trade receivable	39	-
Inventories written down	(287)	(343)
Inventories reversal/ (written off)	6	(2)
Allowance for construction contracts	(545)	(263)
Adjustment for over provision of tax	-	152



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

**STATEMENT OF FINANCIAL POSITION**

	Group		Company	
	31 Dec 2009 S\$ '000	31 Dec 2008 S\$ '000	31 Dec 2009 S\$ '000	31 Dec 2008 S\$ '000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	43,747	47,073	15,496	16,787
Investments in subsidiaries	-	-	43,017	40,617
Goodwill	1,176	1,176	-	-
Intangible assets	-	73	-	73
<b>Total non-current assets</b>	<b>44,923</b>	<b>48,322</b>	<b>58,513</b>	<b>57,477</b>
<b>Current assets</b>				
Inventories	34,228	44,859	16,366	27,328
Trade and other receivables	36,738	38,157	24,530	23,029
Other financial assets	10	10	-	-
Other assets	6,147	1,723	403	475
Cash and cash equivalents	10,726	5,920	3,464	2,011
<b>Total current assets</b>	<b>87,849</b>	<b>90,669</b>	<b>44,763</b>	<b>52,843</b>
<b>Total assets</b>	<b>132,772</b>	<b>138,991</b>	<b>103,276</b>	<b>110,320</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	45,289	45,289	45,289	45,289
Retained earnings	20,100	18,317	21,761	22,965
Other reserves	3,735	7,485	807	556
<b>Equity, attributable to equity holders of the parent, total</b>	<b>69,124</b>	<b>71,091</b>	<b>67,857</b>	<b>68,810</b>
Minority interest	51	60	-	-
<b>Total equity</b>	<b>69,175</b>	<b>71,151</b>	<b>67,857</b>	<b>68,810</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	1,476	1,698	1,476	1,698
Finance leases	-	4	-	-
Other financial liabilities	3,563	-	3,563	-
<b>Total non-current liabilities</b>	<b>5,039</b>	<b>1,702</b>	<b>5,039</b>	<b>1,698</b>
<b>Current liabilities</b>				
Income tax payable	387	128	50	50
Trade and other payables	26,126	28,700	13,754	16,158
Finance leases	-	7	-	-
Other financial liabilities	32,045	37,303	16,576	23,604
<b>Total current liabilities</b>	<b>58,558</b>	<b>66,138</b>	<b>30,380</b>	<b>39,812</b>
<b>Total liabilities</b>	<b>63,597</b>	<b>67,840</b>	<b>35,419</b>	<b>41,510</b>
<b>Total equity and liabilities</b>	<b>132,772</b>	<b>138,991</b>	<b>103,276</b>	<b>110,320</b>

Trade payables of the group includes trade financing facilities utilised amounting to S\$3,575,000 (FY 2008: S\$8,246,000) which are secured against specific inventory.



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**1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-**

**Amount repayable in one year or less, or on demand**

<b>As at 31 Dec 2009</b>		<b>As at 31 Dec 2008</b>	
<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
5,404	26,641	7,377	29,933

**Amount repayable after one year**

<b>As at 31 Dec 2009</b>		<b>As at 31 Dec 2008</b>	
<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
-	3,563	4	-

**Details of any collaterals**

Certain items of the Group's property, plant and equipment at a carrying value of S\$5,587,000 (2008: S\$6,190,000) are pledged as security for the bank facilities.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>2009</b>	<b>2008</b>
	<b>Jan - Dec</b>	<b>Jan - Dec</b>
	<b>S\$ '000</b>	<b>S\$ '000</b>
<b>Operating cash flows before changes in working capital</b>		
Profit before tax	3,081	3,037
Depreciation of property, plant and equipment	5,186	5,071
Amortisation of other intangible assets	74	74
Interest income	(47)	(32)
Interest expense	1,222	991
Gain on disposal of property, plant & equipment	(161)	(31)
Plant and equipment written off	-	48
Fair value losses on other financial assets	-	9
Allowance/ (Reversal) for impairment on trade receivables	109	(132)
Allowance for impairment on other receivables	-	32
Bad debts written off trade receivables	-	25
Bad debts written off other receivables	-	14
Inventories written down	287	343
Inventories (write back)/ written off	(6)	2
Allowance for construction contracts	545	263
Share-based payment	251	420
Net effect of exchange rate changes in consolidation subsidiaries	(1,663)	2,046
<b>Net cash flows from operating activities</b>	<b>8,878</b>	<b>12,180</b>
Trade and other receivables	764	(7,067)
Other assets	(4,424)	(655)
Inventories	10,350	(17,472)
Trade and other payables	(2,625)	5,956
<b>Net cash flows from/ (used in) operations before interest and tax</b>	<b>12,943</b>	<b>(7,058)</b>
Income taxes paid	(712)	(843)
<b>Net cash flows from/ (used in) operating activities</b>	<b>12,231</b>	<b>(7,901)</b>
<b>Cash flows from investing activities</b>		
Disposal of property, plant and equipment	714	304
Purchase of property, plant and equipment	(4,763)	(7,333)
Interest received	47	32
<b>Net cash flows used in investing activities</b>	<b>(4,002)</b>	<b>(6,997)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to equity shareholders	(546)	(728)
Other financial liabilities	483	16,728
Proceeds from shares issued by a subsidiary	-	41
Finance lease repayment	(11)	(6)
Interest paid	(1,171)	(925)
<b>Net cash flows (used in)/ from financing activities</b>	<b>(1,245)</b>	<b>15,110</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,984</b>	<b>212</b>
Cash and cash equivalents, cash flow statement, beginning balance	3,742	3,530
<b>Cash and cash equivalents, cash flow statement, ending balance</b>	<b>10,726</b>	<b>3,742</b>



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

**STATEMENTS OF CHANGES IN EQUITY**

Group	Share Capital	Statutory Reserve	Share Option Reserve	Foreign Currency Translation Reserve	Retained Earnings	Parent Sub-Total	Minority interest	Total Equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
<b>2008</b>								
Opening balance at 1 Jan 2008	45,289	2,883	136	(980)	17,314	64,642	30	64,672
Changes in shareholdings of subsidiary	-	-	-	-	-	-	41	41
Dividends paid	-	-	-	-	(728)	(728)	-	(728)
Share-based payments: service provided	-	-	420	-	-	420	-	420
Total comprehensive income for the year	-	-	-	4,684	2,073	6,757	(11)	6,746
Transfer from retained profits to statutory reserves	-	342	-	-	(342)	-	-	-
<b>Closing balance at 31 Dec 2008</b>	<b>45,289</b>	<b>3,225</b>	<b>556</b>	<b>3,704</b>	<b>18,317</b>	<b>71,091</b>	<b>60</b>	<b>71,151</b>
<b>2009</b>								
Opening balance at 1 Jan 2009	45,289	3,225	556	3,704	18,317	71,091	60	71,151
Dividends paid	-	-	-	-	(546)	(546)	-	(546)
Share-based payments: service provided	-	-	251	-	-	251	-	251
Total comprehensive income for the year	-	-	-	(4,000)	2,328	(1,672)	(9)	(1,681)
<b>Closing balance at 31 Dec 2009</b>	<b>45,289</b>	<b>3,225</b>	<b>807</b>	<b>(297)</b>	<b>20,100</b>	<b>69,124</b>	<b>51</b>	<b>69,175</b>

Company	Share Capital	Share Option Reserve	Retained Earnings	Total Equity
	SS'000	SS'000	SS'000	SS'000
<b>2008</b>				
Opening balance at 1 Jan 2008	45,289	136	26,594	72,019
Dividends paid	-	-	(728)	(728)
Share-based payments: service provided	-	420	-	420
Profit for the year	-	-	(2,901)	(2,901)
<b>Closing balance at 31 Dec 2008</b>	<b>45,289</b>	<b>556</b>	<b>22,965</b>	<b>68,810</b>
<b>2009</b>				
Opening balance at 1 Jan 2009	45,289	556	22,965	68,810
Dividends paid	-	-	(546)	(546)
Share-based payments: service provided	-	251	-	251
Profit for the year	-	-	(658)	(658)
<b>Closing balance at 31 Dec 2009</b>	<b>45,289</b>	<b>807</b>	<b>21,761</b>	<b>67,857</b>



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**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

As at 31 December 2009, there were 21,100,000 (31 Dec 2008: 21,450,000) unissued ordinary shares of S\$0.13 each under the Superior Multi-Packaging (2001) Executives' Share Option Scheme.

During the financial period there were no options granted under the scheme.

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

The total number of issued shares as at 31 December 2009 is 181,878,000 shares (31 December 2008: 181,878,000 shares).

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

Not applicable.

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

Except as disclosed in Paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2008.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted all the applicable new and revised Financial Reporting Standards ("FRS") that are mandatory for financial years beginning on and after 1 January 2009. The adoption of the FRS does not have a material impact on the financial statements presented.

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**Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2009****6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

- (a) Based on the weighted average number of ordinary share on issue; and  
 (b) On a fully diluted basis (detailing any adjustments made to the earnings).

Earnings per ordinary share for the period based on net profit attributable to shareholders:-	Group	
	31 Dec 2009	31 Dec 2008
(a) Based on the weighted average number of ordinary share on issue	1.28 cents	1.14 cents
- Weighted average number of shares	181,878,000	181,878,000
(b) On a fully diluted basis	1.28 cents	1.14 cents
- Adjusted weighted average number of shares	181,878,000	181,878,000

The employee share options outstanding as at year end do not have a dilutive effect on the earnings per share as the exercise prices of the options exceeds the average market price of ordinary shares during the period.

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) current financial period reported on; and  
 (b) immediately preceding financial year.

	Group		Company	
	Year Ended 31 Dec 2009	Year Ended 31 Dec 2008	Year Ended 31 Dec 2009	Year Ended 31 Dec 2008
Net asset value per ordinary share based on issued share capital at the end of the financial period	38.01 cents	39.09 cents	37.31 cents	37.83 cents





**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Review of Group Performance**

**(a) Turnover**

Group turnover dipped 2.3% from \$150.7 million in FY2008 to \$147.2 million in FY2009 with lower sales from the flexible packaging segment, mitigated by higher sales from the metal packaging business.

In terms of geographical revenue contribution, Singapore and China operations accounted for 48.8% and 47.0% of the Group's total revenue. Other markets, including Vietnam and Philippines accounted for the remaining 4.2%.

Metal packaging

Metal packaging accounted for 60.0% of overall sales. Sales from the metal packaging segment rose 3.6% yoy to \$88.3 million on the back of higher volume sales with increased demand from existing multi-national customers in China. Overall, sales volume of metal cans, pails and drums in China rose 8.5% yoy to approximately 39 million units in FY2009.

The stronger volume sale helped to mitigate the impact of lower average selling price for metal containers over FY2009, which is in line with lower raw material prices.

Flexible packaging

Flexible packaging accounted for 32.0% of the Group's turnover. Turnover from flexible packaging segment fell 13.8% to \$47.2 million due to lower customer orders and selling prices as a result of the global economic downturn.

**(b) Profitability**

The Group's gross profit rose 5.3% yoy to \$15.6 million on the back of gross margin improvement from 9.8% to 10.6% over the same period. The Group was able to maintain its gross margin despite lower sales due to its efforts to manage its inventories and push for greater operational efficiency since start of FY2009. Together with the normalisation of raw material prices in 2H2009, the Group's efforts saw gross margin improving from 8.8% in 1H2009 to 12.2% in 2H2009.

Other credits for the Group, which consisted of a \$2.6 million sale of scrap materials, remained relatively flat year-over-year at \$3.6 million.

The Group's distribution expenses increased by 27.3% to \$3.9 million due to higher cost incurred in handling increased business volume arising from a larger customer base.

Administrative expenses came down from \$10.2 million to \$9.5 million due primarily to a lower share option expense of \$0.2 million and the absence of pre-operating expenses of \$0.3 million for the current reporting period.

Finance costs grew from \$1.0 million to \$1.2 million with increased bank borrowings in early 2009 to finance inventory build-up in late 2008.

Increase in other charges of \$0.6 million was primarily due to foreign exchange loss caused by weakening of the U.S. dollars against Singapore dollars.

Net profit attributable to shareholders in FY2009 rose 12.3% yoy to \$2.3 million. This reflected the strong earnings recovery in 2H2009 at \$2.2 million compared to \$143,000 in 1H2009 with resumption in customer orders and improving margins.



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**Balance Sheet and Cash Flow**

As at 31 December 2009, total asset declined by 4.5% to \$132.8 million and total liabilities went down by 6.3% to \$63.6 million.

The Group's inventories fell 23.7% to \$34.2 million as of 31 December 2009 due mainly to the Group's efforts in running down its inventories level in the first half of the year. Trade and other receivables lowered 3.7% to \$36.7 million, in line with the drop in the Group's revenue.

Other assets, which rose from \$1.7 million to \$6.1 million, were mainly related to advance payments made for the purchase of raw materials.

Trade and other payables decreased from \$28.7 million to \$26.1 million as of 31 December 2009, which is in line with a lower turnover.

The Group recorded a positive cash flow from operations of \$12.2 million in FY2009, compared to negative \$7.9 million in FY2008 mainly due to lower inventories. Net cash used in financing activities stood at \$1.2 million because of reduced reliance on bank borrowings. Net cash used in investing activities lowered to \$4.0 million, reflecting the Group's conservative stance for capital expenditure in the backdrop of economic uncertainty.

The Group ended FY2009 with cash and cash equivalent of \$10.7 million (FY2008: \$5.9 million). Borrowings declined by 4.6% to \$35.6 million, which translated to lower net gearing of 36% (31 December 2008: 44%).

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

Not applicable.

**10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group posted a strong recovery in 2H2009 from 1H2009 on the back of improved customer orders and stabilisation of raw material prices for both its metal and flexible packaging businesses. Based on its customers' indication and positive industry outlook, the Group is confident of building on its 2H2009 growth momentum in FY2010.

Market demand for its metal packaging products is rising rapidly in China in tandem with the growth in the economy. Riding on this uptrend, the Group is confident of expanding its customer base and securing higher orders for its metal packaging business.

The Group will also continue to drive operational efficiency through vertical integration. It intends to seek M&A opportunities to acquire tinplate printing facilities to support its operations located in East and South China. It currently has one tinplate printing facility in North China which is supplying to its Hebei subsidiary. With more of such facilities, the Group will be able to reduce outsourcing printing cost and ensure better product quality to existing customers.

The Group will continue to seek opportunities to expand its network of satellite factories near its major customers in FY2010. These establishments are expected to facilitate shorter turnaround time and lower logistic costs, as well as enabling the Group to strengthen relationships with its customers. It also serves as a platform to secure new customers and expand its presence in the PRC.

Apart from China, Vietnam and the Philippines, it is also looking at expanding its geographical reach and customer base to emerging markets such as India.

The flexible packaging industry continues to remain challenging with increasing competition. Rather than compete on pricing, the Group will refocus its business development efforts on securing higher-margin products.

With the global economy still in recovery and raw material prices poised to increase, the Group will remain financially prudent and continue to improve productivity.

In view of the above factors, barring any unforeseen circumstances, management expects to post a stronger FY2010 performance compared to FY2009.



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**11 If a decision regarding dividend has been made:-**

**(a) Current financial period reported on**

Any dividend declared for the current financial period reported on?

Yes

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.3 cents
Tax rate	Exempt

**(b) Corresponding period of the immediately preceding financial year**

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

Yes

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.3 cents
Tax rate	Exempt

**(c) The date the dividend is payable**

To be announced later

**(d) Books closure date**

To be announced later

**12 If no dividend has been declared (recommended), a statement to that effect.**

Not applicable.

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**Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2009****Part II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

**Group****By Business Segments**

<b>Year Ended 31 December 2009</b>	<b>Packaging Products S\$'000</b>	<b>Stainless Steel Products S\$'000</b>	<b>Consolidated S\$'000</b>
<b>Revenue</b>			
External revenue	141,663	5,579	147,242
Segment results	4,404	(148)	4,256
Interest income			47
Profit from operations			4,303
Interest expense			(1,222)
<b>Profit before tax</b>			3,081
Income tax expense			(758)
<b>Profit for the year</b>			2,323
2009 total profit			2,328
Minority interest			(5)
2009 equity profit			2,323
<b>Other information</b>			
Capital expenditure	4,734	29	4,763
Depreciation and amortisation	5,047	213	5,260
Gain on disposal of property, plant and equipment	(161)	-	(161)
<b>Balance Sheet</b>			
<b>As at 31 December 2009</b>			
<b>Assets</b>			
Segment assets	122,862	9,910	132,772
Total assets			132,772
<b>Liabilities</b>			
Segment liabilities	20,549	5,577	26,126
Unallocated liabilities			37,471
Total liabilities			63,597

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2009****Group****By Business Segments**

<b>Year Ended 31 December 2008</b>	<b>Packaging Products S\$'000</b>	<b>Stainless Steel Products S\$'000</b>	<b>Consolidated S\$'000</b>
<b>Revenue</b>			
External revenue	145,731	4,945	150,676
Segment results	3,860	136	3,996
Interest income			32
Profit from operations			4,028
Interest expense			(991)
<b>Profit before tax</b>			<b>3,037</b>
Income tax expense			(982)
<b>Profit for the year</b>			<b>2,055</b>
2008 total profit			2,073
Minority interest			(18)
2008 equity profit			2,055
<b>Other information</b>			
Capital expenditure	7,261	72	7,333
Depreciation and amortisation	4,874	271	5,145
Gain on disposal of property, plant and equipment	(24)	(8)	(32)
Plant and equipment written off	38	10	48
<b>Balance Sheet</b>			
<b>As at 31 December 2008</b>			
<b>Assets</b>			
Segment assets	130,850	8,141	138,991
Total assets			138,991
<b>Liabilities</b>			
Segment liabilities	27,724	976	28,700
Unallocated liabilities			39,140
Total liabilities			67,840

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2009****Group****By geographical segments**

	Revenue	
	2009	2008
	\$'000	\$'000
Singapore	61,859	70,295
China	68,675	63,935
ASEAN (Other than Singapore)	6,679	1,378
Others	10,029	15,068
	<u>147,242</u>	<u>150,676</u>

	Carry amount of segment assets		Additions to property, plant and equipment	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Singapore	67,528	80,262	1,435	2,138
China	63,282	56,669	3,308	5,188
ASEAN (Other than Singapore)	1,962	2,060	20	7
	<u>132,772</u>	<u>138,991</u>	<u>4,763</u>	<u>7,333</u>

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

Not applicable

**15 A breakdown of sales as follows:-**

	Group		
	2009	2008	Increase/ (Decrease)
	SS'000	SS'000	%
(a) Sales reported for first half year	68,664	70,906	(3.2)
(b) Operating profit after tax before deducting minority interests reported for first half year	143	1,302	(89.0)
(c) Sales reported for second half year	78,578	79,770	(1.5)
(d) Operating profit after tax before deducting minority interests reported for second half year	2,180	753	189.6



**SUPERIOR MULTI - PACKAGING LIMITED**

**Registration Number: 197902249R**

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**Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2009**

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

	<b>Latest Full Year (S\$'000)</b>	<b>Previous Full Year (S\$'000)</b>
Ordinary	546	728
Preference	-	-
Total:	546	728

**17 Interested Person Transactions**

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

	<b>Group</b>	
	<b>Year Ended 31 Dec 2009</b>	<b>Year Ended 31 Dec 2008</b>
Transactions for the sale of goods and services	<b>S\$'000</b>	<b>S\$'000</b>
Nippon Paint Group	50,012	52,608

**BY ORDER OF THE BOARD**

Juliana Lee/ Liew Meng Ling  
Joint Company Secretaries  
24 February 2010