PAN ASIAN WATER SOLUTIONS LIMITED
(Company registration number: 197902790N)

FULL YEAR 2010 FINANCIAL STATEMENT ANNOUNCEMENT

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PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS FULL YEAR RESULTS
1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group Income Statements	2010 S$'000	2009 S$'000	Increase/ (Decrease) %
Revenue	36,306	52,531	-30.89%
Cost of Sales	(28,397)	(42,263)	-32.81%
Gross Profit	7,909	10,268	-22.97%
	22%	20%	
Other Items of Income			
Interest income	18	6	200.00%
Other credits	1,226	773	58.60%
Other Items of Expenses			
Marketing and distribution costs	(4,071)	(3,085)	31.96%
Administrative expenses	(4,188)	(4,519)	-7.32%
Finance costs	(135)	(271)	-50.18%
Other charges	(537)	(58)	NM
Profit before tax from Continuing Operations	**222**	**3,114**	-92.87%
Income tax expense	(66)	(567)	-88.36%
Profit For the Year	**156**	**2,547**	-93.88%
Attributable to :			
Equity holders of Parent Company	179	2,499	-92.84%
Non-controlling Interest	(23)	48	-147.92%
Profit For The Year	**156**	**2,547**	-93.88%
Other Comprehensive Income			
Profit for the year	156	2,547	-93.88%
Exchange differences on translating foreign operations	(262)	(243)	7.82%
Total Comprehensive Income For The Year	**(106)**	**2,304**	-104.60%
Attributable to :			
Equity holders of Parent Company	(38)	2,256	-101.68%
Non-controlling Interest	(68)	48	-241.67%
Total Comprehensive Income For The Year	**(106)**	**2,304**	-104.60%

Notes to Income Statement	Group 2010 S$'000	Group 2009 S$'000	Increase/ (Decrease) %
Revenue			
Sales	35,837	47,072	-23.87%
Contract revenue	-	4,957	-100.00%
Commission income	205	143	43.36%
Rental income	129	151	-14.57%
Sundry income	135	208	-35.10%
	36,306	**52,531**	-30.89%
Interest Income			
Interest income	18	6	200.00%
Other credits			
Government grants income	274	-	NM
Gain on disposal of assets held for sale	110	-	NM
Reversal of allowance for doubtful trade debt	40	549	-92.71%
Reversal of allowance for inventories	802	122	557.38%
Foreign exchange gain	-	102	-100.00%
	1,226	**773**	58.60%
Finance costs			
Interest expense	(135)	(271)	-50.18%
Other charges			
Bad debts written off	(3)	-	NM
Plant and equipment written off	(5)	-	NM
Loss on disposal of investment in subsidiary	-	(56)	-100.00%
Armotisation of intangible asset	(153)	-	NM
Provison for impairment of club membership	-	(2)	-100.00%
Foreign exchange loss	(357)	-	NM
Loss on disposal of plant and equipment	(19)	-	NM
	(537)	(58)	NM

NM - not meaningful

1(b)(i) Statement of financial position (for the issuer and group) together with a comparative Statement as at the end of the immediately preceding year

	Group 2010 S$'000	Group 2009 S$'000	Company 2010 S$'000	Company 2009 S$'000
ASSETS				
Non-Current Assets:				
Property, Plant and Equipment	4,847	3,557	3,429	3,518
Investments in Subsidiaries	-	-	5,582	2,484
Goodwill	2,109	-	-	-
Intangible Assets	439	-	-	-
Deferred Tax Assets	166	55	-	-
Other Assets	87	87	87	87
Total Non-Current Assets	**7,648**	**3,699**	**9,098**	**6,089**
Current Assets:				
Assets held for sale	-	549	-	549
Inventories	4,132	6,556	2,815	6,182
Trade and Other Receivables	11,314	9,052	8,775	8,411
Other Assets	1,014	559	244	206
Cash and Cash Equivalents	6,711	13,123	3,798	10,028
Total Current Assets	**23,171**	**29,839**	**15,632**	**25,376**
Total Assets	**30,819**	**33,538**	**24,730**	**31,465**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent:				
Share Capital	8,947	8,947	8,947	8,947
Other Reserves	(492)	(301)	-	-
Retained Earnings	8,791	9,888	8,183	8,482
	17,246	**18,534**	**17,130**	**17,429**
Minority Interest	1,331	-	-	-
Total Equity	**18,577**	**18,534**	**17,130**	**17,429**
Non-Current Liabilities:				
Deferred Tax Liabilities	190	81	81	81
Other Financial Liabilities	1,000	800	1,000	800
Finance Leases	223	221	188	221
Total Non-Current Liabilities	**1,413**	**1,102**	**1,269**	**1,102**
Current Liabilities:				
Income Tax Payable	569	520	539	291
Other Financial Liabilities	2,075	1,800	1,514	1,800
Finance Leases	84	92	79	92
Other Liabilities	106	-	106	-
Trade and Other Payables	7,995	11,490	4,093	10,751
Total Current Liabilities	**10,829**	**13,902**	**6,331**	**12,934**
Total Liabilities	**12,242**	**15,004**	**7,600**	**14,036**
Total liabilities and Equity	**30,819**	**33,538**	**24,730**	**31,465**

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

As at 31-Dec-10		As at 31-Dec-09	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
366	1,793	92	1,800

Amount repayable after one year

As at 31-Dec-10		As at 31-Dec-09	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
223	1,000	221	800

The group's bank borrowing and debt securities as at 31 December 2010 were secured / covered by :

a. A negative pledge over the assets of the company
b. Corporate guarantees from the company
c. Personal guarantee from related party of subsidiary
d. Fixed deposit pledged.

The obligations under finance lease are secured by the lessor's charged over the leased assets and a personal guarantee from a director of company.

1(c) A cash flow Statement (for the Group) together with the comparative statement for the corresponding period of the immediately preceding financial year

	Group 2010 S$'000	Group 2009 S$'000
Cash flows from operating activities		
Profit before taxation	222	3,114
Adjustments for:		
Depreciation expense of property,plant and equipment	454	462
Loss on disposal of plant and equipment	19	-
Gain on disposal of assets held for sale	(110)	-
Plant and equipment written off	5	-
Armotisation of intangible asset	153	-
Loss on disposal of investment in subsidiary	-	56
Loss on disposal of investment in membership	-	2
Interest income	(18)	(6)
Interest expense	135	271
Operating profit before changes in working capital	860	3,899
Cash Restricted in use over 3 months	1,643	(1,575)
Trade & other receivables	(551)	19,524
Other assets	(455)	449
Inventories	2,576	1,209
Other liabilities	106	-
Trade & other payables	(5,383)	(11,028)
Cash generated from operations	(1,204)	12,478
Income tax paid	(242)	(600)
Net cash (used in) / from operating activities	**(1,446)**	**11,878**
Cash flows from investing activities		
Proceeds from disposal of assets held for sale	659	-
Proceeds from disposal of plant and equipment	-	65
Purchase of plant and equipment	(1,452)	(151)
Net cash outflow from acquisition of subsidiaries	(2,375)	-
Proceeds from disposal of subsidiary	-	67
Purchase of Invesment - Membership	-	(60)
Proceeds from sales of membership	-	42
Interest received	18	6
Net cash used in investing activities	**(3,150)**	**(31)**
Cash flows from financing activities		
Interest expenses paid	(135)	(271)
Dividend paid to equity shareholders	(1,250)	(625)
Increase of / (repayment of) bank borrowings	480	(4,756)
Finance lease repayment	(108)	(110)
Capital contributions from non-controlling interest	1,072	-
Net cash from / (used in) financing activities	**59**	**(5,762)**
Net increase (decrease) in cash and cash equivalents	**(4,537)**	**6,085**
Cash and cash equivalents at beginning of period	11,074	5,087
Effect of Exchange Rate Changes on Cash and Cash Equivalent	(232)	(98)
Cash and cash equivalents at end of period	***6,305***	***11,074***
Represented by:		
Cash and cash equivalents	6,711	13,123
Less: Cash restricted in use	(406)	(2,049)
	6,305	**11,074**

The group acquired 60% of PVT Engineering Sdn Bhd and subsidiary, GLS Tanks Sdn Bhd with effect from 1st July 2010. The transaction was accounted by the purchase method of accounting. The net assets acquired are as follows:-

	Recognised on acquisition	Carrying amount before combination
	S$ '000	S$ '000
Cash & Cash Equivalent	434	434
Trade and Other Receivables	1,635	1,635
Property, Plant and Equipment	296	296
Inventories	152	152
Trade and Other Payables	(1,888)	(1,888)
Hire purchase creditors	(45)	(45)
Bank Overdraft	(212)	(212)
Intangible asset recognised in PPA	590	-
Deferred tax liabilities	(148)	-
	814	372
Non-controlling interest	(326)	
Goodwill	2,109	
Consideration	2,597	
Satisfied by:		
Cash Consideration	2,597	
Less: Cash taken over	(222)	
Net cash outflow on acquisition	2,375	

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

GROUP	Share Capital S$'000	Other Reserves S$'000	Retained Earnings S$'000	Attributable to Parent S$'000	Non-Controlling Interest S$'000	Total Equity S$'000
Balance as at 1 January 2009	**8,947**	**(90)**	**8,046**	**16,903**	**747**	**17,650**
Total comprehensive income for the year	-	(243)	2,499	2,256	48	2,304
Transfer to statutory reserve	-	32	(32)	-	-	-
Dividend paid	-	-	(625)	(625)	-	(625)
Disposal of subsidiary	-	-	-	-	(795)	(795)
Balance as at 31 December 2009	**8,947**	**(301)**	**9,888**	**18,534**	-	**18,534**
Balance as at 1 January 2010	**8,947**	**(301)**	**9,888**	**18,534**	-	**18,534**
Total comprehensive income for the year	-	(217)	179	(38)	(68)	(106)
Transfer to statutory reserve	-	26	(26)	-	-	-
Dividends paid	-	-	(1,250)	(1,250)	-	(1,250)
Acquisition of subsidiaries	-	-	-	-	1,399	1,399
Balance as at 31 December 2010	**8,947**	**(492)**	**8,791**	**17,246**	**1,331**	**18,577**
COMPANY						
Balance as at 1 January 2009	**8,947**	-	**6,831**	**15,778**	-	**15,778**
Total comprehensive income for the year	-	-	2,276	2,276	-	2,276
Dividend paid	-	-	(625)	(625)	-	(625)
Balance as at 31 December 2009	**8,947**	-	**8,482**	**17,429**	-	**17,429**
Balance as at 1 January 2010	**8,947**	-	**8,482**	**17,429**	-	**17,429**
Total comprehensive income for the year	-	-	951	951	-	951
Dividend paid	-	-	(1,250)	(1,250)	-	(1,250)
Balance as at 31 December 2010	**8,947**	-	**8,183**	**17,130**	-	**17,130**

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 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.

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 are 125,000,000.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company issued additional 62,500,000 shares via rights issue and 50,000 shares were allocated upon exercise of warrants by shareholders in January 2011.

There are 62,450,000 warrants outstanding each with an exercise price of S$0.08 expiring on 11 January 2013.

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

125,000,000 shares (No treasury shares)

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury share 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 and reviewed by the Company's auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year compared to the audited financial statements as at 31 December 2009 except for the adoption of the applicable new and revised Financial Reporting Standards (FRS) that became effective for the Group for the financial year beginning 1st January 2010. The new or revised standards did not require significant modification of the measurement method or the presentation of the financial information.

5. If there were 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.

FRS 103 Business Combinations was revised and are applied prospectively to business combinations first accounted for in the first annual reporting period beginning on or after 1 July 2009. These have been adopted for the reporting year beginning from 1 January 2010. The main changes in existing practice resulting from the revision affect acquisitions that are achieved in stages and acquisitions where less than 100% of the equity is acquired.

In addition, acquisition related costs must be recognised as expenses unless they are directly connected with the issue of debt or equity securities.

The acquisition of PVT group during the year was accounted for in accordance with the revised FRS 103.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	31 December 2010	31 December 2009
(i) Based on number of ordinary share in issue	0.13 cents	Originally reported 2.0 cents*; restated 1.88 cents
(ii) On a fully diluted basis	0.13 cents	Originally reported 2.0 cents*; restated 1.88 cents

The basic and diluted earnings per share is calculated by dividing the group's profit for the year attributable to equity holders of the company of $179,000 by the number of ordinary shares adjusted for Rights issue which is 132,812,500.

* Calculated by dividing the group's profit for the year attributable to equity holders of the company of $2,499,000 by the number of ordinary shares which is 125,000,000.

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 period reported on; and
(b) immediately preceding financial year

	Group		Company	
	As at 31.12.2010	As at 31.12.2009	As at 31.12.2010	As at 31.12.2009
Net asset value per ordinary share before minority interest based on number of shares in issue at end of period	13.81 cents	14.83 cents	13.70 cents	13.94 cents

Net asset value per ordinary share is calculated based on 125,000,000 ordinary shares at the end of each financial year.

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 period reported on.

Review of operating result

Revenue

The Group's revenue reduced by 30.9% to $36.3 million for the full-year ended 31 December 2010 ("FY10") from $52.5 million for the full-year ended 31 December 2009 ("FY09"). This was mainly attributable to decreased sales in Vietnam, Hong Kong, and Singapore. Total decrease in these areas exceeded the increase in sales from the Group's new sales territory in Malaysia.

Gross Profit

Gross profit margin improved by 2 percentage point from 20% to 22%. This was mainly attributable to the introduction of higher margin valves products in the sales product mix during the year. Notwithstanding this, gross profit decreased by 23.0% to $7.9 million in FY10 from $10.3 million in FY09 due to lower revenue.

Other Items of Income

Other credits increased by 58.6% from $0.8 million in FY09 to $1.2 million in FY10 due mainly to reversal of allowance for inventory and doubtful debt. Interest income increased by $12,000 from $6,000 in FY09 to $18,000 in FY10.

Marketing & Distribution Costs

Marketing and distribution costs increased by 32.0% from $3.1 million in FY09 to $4.1 million in FY10. This was mainly attributable to increased costs of marketing and the setting up of business development units as well as representative offices in the United Arab Emirates, Holland and India.

Administrative Expenses

Administrative expenses decreased by 7.3% from $4.5 million in FY09 to $4.2 million in FY10 due mainly to disposal of subsidiary Teacly (S) Pte Ltd in FY09.

Finance Costs

Finance cost were 50% lower at $135,000 in FY10 compared to $271,000 in FY09 mainly due to lower sales activities that are dependent on trade financing as well as repayment of term loan.

Other Charges

Other charges increased from $58,000 in FY09 to $537,000 in FY10, mainly attributable to amortization of intangible assets and foreign exchange losses during the reporting year.

Profit before Tax From Continuing Operations

Profit before tax from continuing operations decreased by 92.9% from $3.1 million to $222,000, due mainly to lower revenue and higher expenses, partly offset by higher gross profit margins and other credits.

Income Tax Expenses

Income tax expenses decreased by 88.4% from $567,000 to $66,000 in line with lower profit before tax from continuing operations during the year.

Financial Position

Current Assets

Assets held for sale as at 31 December 2009 relates to a machinery which was sold in FY10.

Inventory decreased by about $2.4 million from $6.5 million to $4.1 million during the year. This was due mainly to the Group's continued efforts to reduce its inventory holdings.

Trade and other receivables increased by $2.3 million from $9.0 million to $11.3 million and are mainly attributable to receivables of the newly acquired subsidiary in Malaysia.

Other assets increased from $0.6 million to $1.0 million during FY10 due to mainly advance payment for land purchase in China.

Cash and cash equivalents decreased from $13.1 million to $6.7 million during FY10, due mainly to lower profits, lower trade and other payables cash used in the acquisition of the aforesaid subsidiary, investment in plant and equipment and higher dividend paid in FY10.

Non-Current Liabilities

Non-current liabilities increased by $0.3 million to $1.4 million as at 31 December 2010 due to higher utilization of bank facilities and deferred tax liabilities.

Current Liabilities

Income tax payable increased marginally to $569,000 from $520,000 during FY10.

Other financial liabilities (current) increased from $1.8 million to $2.1 million mainly due to utilization of facilities by subsidiaries during FY10.

Finance leases remained largely unchanged in FY10. Other liabilities comprised mainly advance payments to suppliers.

Trade and other payables decreased from $11.5 million to $8.0 million as at 31 December 2009 due mainly to shorter payment terms from suppliers of subsidiaries.

Cash Flow

Cash outflow from operating activities was $1.4 million in FY10 due mainly to lower profits, slower collection of receivables by subsidiaries and payment of trade payables, partly offset by lower restricted cash and lower inventories.

Cash outflow from investing activities was $3.1 million in FY10 due to investment in a subsidiary in Malaysia and plant and equipment acquisition by subsidiaries.

Cash inflow from financing activities was $59,000 in FY10 due mainly to capital contribution from non controlling interest as well as increase in banks borrowing, partly offset by dividend paid to equity shareholders.

9. Where a forecast, or a prospect statement, has been previously disclosed to our 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.

Our operating conditions in the industry would continue to remain competitive.

We have converted our representative office in Holland into a wholly owned business entity to focus on market penetration in the European region. We have discontinued India and United Arab Emirates representative offices and engaged distributors or agents to promote sales in these areas.

Our efforts in developing and promoting Duvalco's brand of valves have resulted in initial market acceptance in Malaysia. Further efforts would be made to promote sales in Malaysia.

We are currently at the final stage of launching our new AirWater water dispenser via our new subsidiary PA Airwater Pte Ltd. Our preliminary marketing program has showed positive results.

Barring unforeseen circumstances, we expect FY2011 to be profitable.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

Name of Dividend	:	Not applicable
Dividend Type	:	Not applicable
Dividend Amount per Ordinary Share (in cents)	:	Not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	:	First & Final
Dividend Type	:	Cash
Dividend Amount per Ordinary Share (in cents)	:	1 cent (tax exempt 1-tier)

(c) Date payable
Not applicable.

(d) Books closure date
Not applicable

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

Not applicable

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

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

Business Segments	PW		WW		IW		Others		Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue										
External sales	27,892	37,507	2,736	4,749	634	2,360	5,044	7,915	36,306	52,531
Result										
Segment result	5,638	6,682	797	1,231	244	558	1,230	1,797	7,909	10,268
Interest income									18	6
Finance costs									(135)	(271)
Unallocated corporate expense									(8,259)	(7,653)
Other charges / (credit)									689	674
Profit before income tax									223	3,024
Income tax									(66)	(567)
Net profit after tax									157	2,457
Other information										
Segment assets	7,302	5,373	70	1,819	352	1,045	2,718	815	10,443	9,052
Unallocated assets									20,376	24,486
Total assets									30,819	33,538
Segment liabilities									-	-
Unallocated liabilities									12,242	15,004
Total assets									12,242	15,004
Capital expenditure									4,205	288
Depreciation									607	462

Geographical segments

The following table provides an analysis of the Group revenue and carrying amount of segment assets and additions to property, plant and equipment by geographical market which is analysed based on the country of domicile of the customers: -

Geographical Segments	Singapore		Hong Kong		Vietnam		China		Indonesia		Malaysia		Others		Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Sales revenue	11,086	17,503	2,137	5,892	10,295	18,508	2,666	2,771	529	645	3,798	-	5,795	7,212	36,306	52,531
Carrying amount of segment assets	18,075	29,896	1,265	2,141	-	-	4,110	1,021	725	480	6,644	-	-	-	30,819	33,538
Additional to property, plant and equipn	272	285	-	2	-	-	1,202	1	1	-	29	-	-	-	1,504	288

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

Revenue reduction in Singapore, Hong Kong and Vietnam were mainly attributable to fewer business opportunities and delay of projects in the countries.

15. A breakdown of sales.

	Group		
	2010	2009	%
	S$'000	S$'000	Increase / (Decrease)
(a) Sales reported for first half year	16,732	29,352	(43%)
(b) Operating profit / (loss) after tax before deducting minority interest reported for first half year	110	1,016	(89%)
(c) Sales reported for second half year	19,574	23,179	(16%)
(d) Operating profit / (loss) after tax before deducting minority interest reported for second half year	47	1,531	(97%)

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

A breakdown of the total annual dividend

	Group	
	2010	2009
	S$'000	S$'000
Ordinary	1,250	625
Preference	0	0
Total	1,250	625

17. Interested Parties Transactions

Name of Interested Person	Aggregate value of all interested persons transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under shareholders' mandate pursuant to 920 (excluding transactions less than S$100,000)
	2010	2009
	S$'000	S$'000
Purchase from :		
Duvalco International Pte Ltd	0	1,302
Sinzhong Valves & Fittings (Wuxi) Co. Ltd	721	445

BY ORDER OF THE BOARD

Richard Koh Chye Heng
Executive Chairman
1 March 2011