

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011****Part I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF- YEAR AND FULL YEAR ANNOUNCEMENTS**

**I(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>2011</b>	<b>2010</b>	
	<b>Jan-Dec</b>	<b>Jan-Dec</b>	
	<b>SS '000</b>	<b>(Restated)*</b>	<b>Increase/</b>
		<b>SS '000</b>	<b>(Decrease)</b>
			<b>%</b>
<b>Revenue</b>	161,360	165,660	(2.6)
Cost of sales	(143,354)	(145,495)	(1.5)
Gross profit	18,006	20,165	(10.7)
<b>Other items of income</b>			
Interest income	49	68	(27.9)
Other credits	4,047	3,727	8.6
<b>Other items of expense</b>			
Distribution costs	(5,401)	(5,574)	(3.1)
Administrative expenses	(10,704)	(9,634)	11.1
Finance costs	(1,780)	(1,263)	40.9
Other charges	(1,482)	(1,214)	22.1
<b>Profit before tax from continuing operations</b>	<b>2,735</b>	<b>6,275</b>	(56.4)
Income tax expense	(514)	(1,713)	(70.0)
<b>Profit from continuing operations, net of tax</b>	<b>2,221</b>	<b>4,562</b>	(51.3)
(Loss)/profit from discontinued operation, net of tax	(436)	464	N.M.
<b>Profit for the year, net of tax</b>	<b>1,785</b>	<b>5,026</b>	(64.5)
<b>Profit/(loss) attributable to:</b>			
<b>Owners of parent</b>			
- Profit from continuing operations, net of tax	2,264	4,570	(50.5)
- (Loss)/profit from discontinued operations, net of tax	(452)	447	N.M.
<b>Profit for the year attributable to owners of the parent</b>	<b>1,812</b>	<b>5,017</b>	(63.9)
<b>Non-controlling interests</b>			
- Loss from continuing operations, net of tax	(43)	(8)	437.5
- Profit from discontinued operations, net of tax	16	17	(5.9)
<b>(Loss)/profit for the year attributable to non-controlling interests</b>	<b>(27)</b>	<b>9</b>	N.M.
	<b>1,785</b>	<b>5,026</b>	(64.5)

\* The comparative figures for the reporting year ended 31 December 2010 relating to the Disposal Group have been presented as discontinued operations ( See paragraph 8).

N.M. - Not Meaningful

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

**I(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd).**

	2011 Jan-Dec	2010 Jan-Dec (Restated)*	Increase/ (Decrease) %
	S\$ '000	S\$ '000	
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>Profit, net of tax</b>	1,785	5,026	(64.5)
<b>Other comprehensive income/ (loss) for the year, net of tax</b>			
Exchange differences on translating foreign operations	2,256	(1,351)	N.M.
<b>Total comprehensive income for the year, net of tax</b>	<b>4,041</b>	<b>3,675</b>	<b>10.0</b>
<b>Total comprehensive income/ (loss) attributable to:</b>			
Owners of parent, net of tax	4,068	3,666	11.0
Non-controlling interests, net of tax	(27)	9	N.M.
<b>Total comprehensive income for the year, net of tax</b>	<b>4,041</b>	<b>3,675</b>	<b>10.0</b>
<b>Total comprehensive income/ (loss) attributable to:</b>			
Total comprehensive income from continuing operations	4,461	3,211	38.9
Total comprehensive (loss)/income from discontinued operations	(420)	464	N.M.
<b>Total comprehensive income for the year, net of tax</b>	<b>4,041</b>	<b>3,675</b>	<b>10.0</b>

N.M. - Not meaningful

**I(a)(i) An analysis of the results of the Disposal Group classified as held for sale:**

	2011 Jan-Dec	2010 Jan-Dec (Restated)*
	S\$ '000	S\$ '000
Revenue	6,881	10,615
Expenses	(6,363)	(9,847)
Profit from operations	518	768
Finance costs	(77)	(304)
Loss recognised on re-measurement to fair value less costs to sell	(877)	-
(Loss)/profit before tax from discontinued operations	(436)	464
Income tax expense	-	-
<b>(Loss)/profit from discontinued operation, net of tax</b>	<b>(436)</b>	<b>464</b>

\* The comparative figures for the reporting year ended 31 December 2010 relating to the Disposal Group have been presented as discontinued operations ( See paragraph 8).



**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

**I(a)(ii) Note to the Consolidated Income Statement**

	<b>Continuing Operations</b>	
	<b>2011 Jan-Dec</b>	<b>2010 Jan-Dec (Restated)*</b>
	<b>SS '000</b>	<b>SS '000</b>
Foreign exchange adjustment loss	(544)	(45)
Other income including interest income	4,096	3,795
Interest expenses	(1,780)	(1,263)
(Loss)/ gain on disposal of plant and equipment	(13)	(429)
Plant and equipment written down	(75)	(42)
Depreciation and amortisation	(5,696)	(4,799)
Allowance for impairment on trade receivables	(113)	(162)
Bad debts written off trade receivables	-	(15)
Inventories written down	(575)	(491)
Inventories written off	(145)	(31)

\* The comparative figures for the reporting year ended 31 December 2010 has been restated to exclude discontinued operations (See paragraph 8).



**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

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**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2011 S\$ '000</b>	<b>31 Dec 2010 S\$ '000</b>	<b>31 Dec 2011 S\$ '000</b>	<b>31 Dec 2010 S\$ '000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and	53,311	52,832	15,239	15,930
Investments in subsidiaries	-	-	50,827	49,246
Goodwill	2,340	2,361	-	-
Deferred tax	152	75	-	-
<b>Total non-current assets</b>	<b>55,803</b>	<b>55,268</b>	<b>66,066</b>	<b>65,176</b>
<b>Current assets</b>				
Inventories	37,238	40,493	16,256	19,580
Trade and other receivables	39,247	38,721	25,961	23,500
Other financial assets	-	10	-	-
Other assets	6,441	7,182	297	318
Cash and cash equivalents	16,851	14,769	7,589	6,182
<b>Total current assets</b>	<b>99,777</b>	<b>101,175</b>	<b>50,103</b>	<b>49,580</b>
Assets of Disposal Group classified as held for sale	3,694	-	-	-
<b>Total assets</b>	<b>159,274</b>	<b>156,443</b>	<b>116,169</b>	<b>114,756</b>
<b>EQUITY AND</b>				
<b>Equity attributable to owners of the parent</b>				
Share capital	55,619	55,021	55,619	55,021
Retained earnings	24,415	24,032	19,273	19,003
Other reserves	5,411	2,923	495	749
Reserve of Disposal Group classified as held for sale	(119)	-	-	-
<b>Equity attributable to owners of the parent, total</b>	<b>85,326</b>	<b>81,976</b>	<b>75,387</b>	<b>74,773</b>
Non-controlling interests	33	60	-	-
<b>Total equity</b>	<b>85,359</b>	<b>82,036</b>	<b>75,387</b>	<b>74,773</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	1,269	1,708	1,236	1,676
Finance leases	6	82	6	82
Other financial liabilities	14,687	7,908	14,687	7,908
<b>Total non-current liabilities</b>	<b>15,962</b>	<b>9,698</b>	<b>15,929</b>	<b>9,666</b>
<b>Current liabilities</b>				
Provision	702	1,171	-	-
Income tax payable	125	376	50	50
Trade and other payables	30,161	30,594	15,614	14,839
Finance leases	75	75	75	75
Other financial liabilities	22,978	32,493	9,114	15,353
<b>Total current liabilities</b>	<b>54,041</b>	<b>64,709</b>	<b>24,853</b>	<b>30,317</b>
Liabilities directly associated with Disposal Group classified as held for sale	3,912	-	-	-
<b>Total liabilities</b>	<b>73,915</b>	<b>74,407</b>	<b>40,782</b>	<b>39,983</b>
<b>Total equity and liabilities</b>	<b>159,274</b>	<b>156,443</b>	<b>116,169</b>	<b>114,756</b>

Trade payables of the Group includes trade financing facilities utilised amounting to S\$2,911,000 (FY 2010: S\$2,031,000) which are secured against specific inventory.

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011****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 (Cont'd).**

Details of the Disposal Group classified as held for sale are as follows:

	<b>Group 31 Dec 2011 S\$'000</b>
<b>Current Assets:</b>	
Property, plant and equipment	1,633
Investment	14
Inventories	1,307
Trade and other receivables	392
Cash and short term deposits	348
<b>Assets of Disposal Group classified as held for sale</b>	<b>3,694</b>
<b>Current Liabilities:</b>	
Trade and other payables	1,612
Short term loan	2,300
<b>Liabilities directly associated with Disposal Group classified as held for sale</b>	<b>3,912</b>
<b>Net Liabilities directly associated with Disposal Group classified as held for sale</b>	<b>(218)</b>

**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**

	As at 31 Dec 2011		As at 31 Dec 2010	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Continuing Operations	9,269	13,633	9,016	19,252

**Amount repayable after one year**

	As at 31 Dec 2011		As at 31 Dec 2010	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Continuing Operations	6	14,687	82	7,908

**Details of any collaterals**

Certain items of the Group's property, plant and equipment at a carrying value of S\$15,866,000 (2010: S\$8,091,000) are pledged as security for the bank facilities.

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

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>2011</b>	<b>2010</b>
	<b>Jan - Dec</b>	<b>Jan - Dec</b>
	<b>SS '000</b>	<b>SS '000</b>
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	2,735	6,275
(Loss)/profit before tax from discontinued operations	(436)	464
Total profit before tax	2,299	6,739
Adjustments:		
Depreciation of property, plant and equipment	5,814	4,972
Interest income	(49)	(68)
Interest expense	1,857	1,567
(Gain)/loss on disposal of plant & equipment	13	423
Fair value (gain)/loss on other financial assets	(4)	42
Net effect of exchange rate changes in consolidating foreign operations	1,398	(737)
<b>Operating cash flows before changes in working capital</b>	<b>11,328</b>	<b>12,938</b>
Trade and other receivables	227	(7,022)
Other assets	742	4,124
Inventories	844	(6,471)
Trade and other payables	1,585	3,402
<b>Net cash flows from operations before interest and tax</b>	<b>14,726</b>	<b>6,971</b>
Income taxes paid	(1,272)	(1,559)
<b>Net cash flows from operating activities</b>	<b>13,454</b>	<b>5,412</b>
<b>Cash flows from investing activities</b>		
Disposal of property, plant and equipment	797	246
Purchase of property, plant and equipment	(8,191)	(11,565)
Net cash outflow on acquisition of a subsidiary	-	(1,484)
Interest received	49	68
<b>Net cash flows used in investing activities</b>	<b>(7,345)</b>	<b>(12,735)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to equity owners	(1,104)	(546)
Repayment of bank borrowings	(23,595)	(7,397)
Increase in new borrowings	22,566	11,294
Finance lease repayment	(75)	(69)
Proceeds from shares issued	386	-
Net proceeds from rights issue	-	9,732
Interest paid	(1,857)	(1,648)
<b>Net cash flows (used in)/from financing activities</b>	<b>(3,679)</b>	<b>11,366</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,430</b>	<b>4,043</b>
Cash and cash equivalents, statement of cash flows, beginning balance	14,769	10,726
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<b># 17,199</b>	<b>14,769</b>

# Cash and cash equivalents at the end of the current financial year in the cash flow statement included approximately S\$348,000 which belonged to the Disposal Group.

The impact of the Disposal Group on the cash flows of the Group is as follows:

	<b>2011</b>	<b>2010</b>
	<b>Jan - Dec</b>	<b>Jan - Dec</b>
	<b>SS '000</b>	<b>SS '000</b>
Cash flows from/(used in) operating activities	3,226	(898)
Cash flows used in investing activities	(15)	(170)
Cash flows (used in)/ from financing activities	(4,074)	1,013
Total cash outflow	(863)	(55)



**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

**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**

<b>Group</b>	<b>Share Capital</b>	<b>Statutory Reserve</b>	<b>Share Option Reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Retained Earnings</b>	<b>Reserve of disposal group classified as held for sale</b>	<b>Parent Sub-Total</b>	<b>Minority interest</b>	<b>Total Equity</b>
	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>
<b>2010</b>									
Opening balance at 1 Jan 2010	45,289	3,477	807	(296)	19,847	-	69,124	51	69,175
Dividends paid	-	-	-	-	(546)	-	(546)	-	(546)
Issuance of Rights Share	10,003	-	-	-	-	-	10,003	-	10,003
Right issue expenses	(271)	-	-	-	-	-	(271)	-	(271)
Total comprehensive (loss)/ income for the year	-	-	-	(1,351)	5,017	-	3,666	9	3,675
Forfeiture of share options	-	-	(58)	-	58	-	-	-	-
Transfer from retained earnings to statutory reserves	-	344	-	-	(344)	-	-	-	-
<b>Closing balance at 31 Dec 2010</b>	<b>55,021</b>	<b>3,821</b>	<b>749</b>	<b>(1,647)</b>	<b>24,032</b>	<b>-</b>	<b>81,976</b>	<b>60</b>	<b>82,036</b>
<b>2011</b>									
Opening balance at 1 Jan 2011	55,021	3,821	749	(1,647)	24,032	-	81,976	60	82,036
Dividends paid	-	-	-	-	(1,104)	-	(1,104)	-	(1,104)
Proceeds from exercise of equity share options	386	-	-	-	-	-	386	-	386
Exercise of share options	212	-	(212)	-	-	-	-	-	-
Forfeiture of share options	-	-	(42)	-	42	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	2,256	1,812	-	4,068	(27)	4,041
Reserve attributable to Disposal Group classified as held for sale	-	-	-	119	-	(119)	-	-	-
Transfer from retained earnings to statutory reserves	-	367	-	-	(367)	-	-	-	-
<b>Closing balance at 31 Dec 2011</b>	<b>55,619</b>	<b>4,188</b>	<b>495</b>	<b>728</b>	<b>24,415</b>	<b>(119)</b>	<b>85,326</b>	<b>33</b>	<b>85,359</b>

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

- 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.**

Company	Share Capital	Share Option Reserve	Retained Earnings	Total Equity
	SS'000	SS'000	SS'000	SS'000
<b>2010</b>				
Opening balance at 1 Jan 2010	45,289	807	21,761	67,857
Dividends paid	-	-	(546)	(546)
Issuance of Right Shares	10,003	-	-	10,003
Right issue expenses	(271)	-	-	(271)
Transfer from share option reserve to retained earnings	-	(58)	58	-
Total comprehensive loss for the year	-	-	(2,270)	(2,270)
<b>Closing balance at 31 Dec 2010</b>	<b>55,021</b>	<b>749</b>	<b>19,003</b>	<b>74,773</b>
<b>2011</b>				
Opening balance at 1 Jan 2011	55,021	749	19,003	74,773
Dividends paid	-	-	(1,104)	(1,104)
Proceeds from exercise of equity share options	386	-	-	386
Right issue expenses	212	(212)	-	-
Forfeiture of share options	-	(42)	42	-
Total comprehensive loss for the year	-	-	1,332	1,332
<b>Closing balance at 31 Dec 2011</b>	<b>55,619</b>	<b>495</b>	<b>19,273</b>	<b>75,387</b>

- 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 2011, there were 13,750,000 (31 Dec 2010: 19,750,000) unissued ordinary shares under the Superior Multi-Packaging (2001) Executives' Share Option Scheme ("Scheme").

As announced on 23 February 2011 in connection with the Rights Issue, the exercise price of the share options granted pursuant to the Scheme has been adjusted as follows:-

Grant Date	Exercise Period	Original Exercise Price	Re-priced Exercised Price
4 Sep 2007	From 4 Sep 2009 to 3 Sep 2012	SS0.13	SS0.0813
4 Sep 2007	From 4 Sep 2009 to 3 Sep 2017	SS0.13	SS0.063

The above adjustments have been reviewed by the Company's auditors and they opined that the revised exercise prices are fair and reasonable.

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



**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

**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 2011 is 369,656,000 shares (31 December 2010: 363,756,000).

**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 2010.

**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 2011. The adoption of the FRS does not have a material impact on the financial statements presented.

**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).**

<b>Continuing Operations</b>	<b>Group</b>	
Earnings per ordinary share for the period based on net profit attributable to shareholders:-	<b>31 Dec 2011</b>	<b>31 Dec 2010</b>
(a) Based on the weighted average number of ordinary share on issue	0.62 cents	1.59 cents
- Weighted average number of shares	367,876,000	287,488,000
(b) On a fully diluted basis	0.61 cents	1.57 cents
- Adjusted weighted average number of shares	371,177,728	291,471,000

<b>Discontinued Operations</b>	<b>Group</b>	
Earnings per ordinary share for the period based on net profit attributable to shareholders:-	<b>31 Dec 2011</b>	<b>31 Dec 2010</b>
(a) Based on the weighted average number of ordinary share on issue	(0.12) cents	0.16 cents
- Weighted average number of shares	367,876,000	287,488,000
(b) On a fully diluted basis	(0.12) cents	0.15 cents
- Adjusted weighted average number of shares	371,177,728	291,471,000

<b>Total</b>	<b>Group</b>	
Earnings per ordinary share for the period based on net profit attributable to shareholders:-	<b>31 Dec 2011</b>	<b>31 Dec 2010</b>
(a) Based on the weighted average number of ordinary share on issue	0.49 cents	1.75 cents
- Weighted average number of shares	367,876,000	287,488,000
(b) On a fully diluted basis	0.49 cents	1.72 cents
- Adjusted weighted average number of shares	371,177,728	291,471,000

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

- 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 2011	Year Ended 31 Dec 2010	Year Ended 31 Dec 2011	Year Ended 31 Dec 2010
Net asset value per ordinary share based on issued share capital at the end of the financial year	23.08 cents	22.54 cents	20.39 cents	20.56 cents

The net asset value per ordinary share at the end of the current period and immediately preceding financial year have been calculated based on 369,656,000 and 363,756,000 issued shares.

- 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**

On 12 February 2012, the Company announced the disposal of its interest in the Hoover Group (the "Disposal Group"). Consequently, the results of Disposal Group are recorded under "Discontinued Operations" for the financial year ended 2011 and the comparatives have been re-presented accordingly.

As at 31 December 2011, the Disposal Group reported a profit after tax of S\$0.44 million and the Group's loss on disposal was S\$0.88 million. The total loss reported for the discontinued operations of the Disposal Group for the year ended FY2011 was S\$0.44 million.

**Continuing Operations****(a) Revenue**

For the financial year ended 31 December 2011 ("FY2011"), Superior Multi-Packaging Limited ("the Group") recorded revenue of S\$161.4 million, decreased by approximately 2.6% or S\$4.3 million.

For revenue by geographical segments, Singapore market grew marginally from S\$73.6 million in FY2010 to S\$75.0 million, representing 44.5% of the Group's revenue. The China market generated S\$78.9 million, decreased by 7.2% or S\$6.2 million, of which \$3.4 million is a result of currency translation. Despite the decline, China market had maintained its position as the largest revenue contributor representing 46.9% of the Group's revenue. For other operations in Vietnam and the Philippines, revenue remains flat at S\$7.5 million.

Revenue for the metal packaging business decreased by S\$5.6 million to S\$107.8 million, accounting for 64.1% of the Group's revenue. Sales volumes decreased by 4.3% to 48.4 million units of container cans, pails and drums as compared to previous year.

The flexible packaging business recorded a 2.0% increase in revenue to S\$53.5 million for the year under review.

**(b) Profitability**

Gross profit decreased to S\$18.0 million (FY2010: S\$20.2 million) due primarily to a decrease in average selling prices, lower sales volume and costs incurred for new plants setup in Pune, India, Tongxiang and Tianjin in China.

Other credits, which relate mainly to scrap sales, rose from S\$3.7 million to S\$4.0 million for FY2011 due mainly to the receipt of a compensation amounting to S\$0.3 million.

Distribution costs decreased by 3.1% to S\$5.4 million, in line with the decrease in Group's revenue.

Administrative expenses rose by 11.1% to S\$10.7 million, primarily due to higher staff costs, larger scale of operations and business expansion.

Finance costs were up by 40.9% to S\$1.8 million due to a higher level of loan utilization and interest rates for the year under review.

Net profit from continuing operations attributable to shareholders was S\$2.2 million in FY2011, as compared to S\$4.6 million in



**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

**Statement of Financial Position and Cash Flow Analysis**

As at 31 December 2011, total assets (excluding those of discontinued operations) decreased by S\$0.9 million to S\$155.6 million (31 December 2010: S\$156.4 million) while total liabilities (excluding those of discontinued operations) declined by S\$4.4 million to S\$70.0 million, as compared to S\$74.4 million as at 31 December 2011.

In line with the decrease in volume sales, inventories dropped by S\$3.3 million to S\$37.2 million while trade and other payables balances reduced marginally by S\$0.4 million to S\$30.2 million. Trade and other receivables remained relatively stable at approximately S\$39.0 million for both reporting periods.

An improvement in working capital management resulted in operating activities for FY2011 generating positive net cash flows of S\$13.5 million, as compared to an inflow of S\$5.4 million cash in FY2010.

Net cash flows used in investing activities reduced from S\$12.7 million to S\$7.3m in FY2011 mainly due to reduced capital expenditure of S\$3.4m and the absence of M&A related cash outflow of S\$1.5million. Net cash flows used in financing activities for FY2011 were S\$3.7 million, mainly due to dividend payment, repayment of bank borrowings and related interest charges.

The Group maintained a relatively healthy financial position as at 31 December 2011. The net gearing ratio improved from 31.3% at 31 December 2010 to 24.4% for the year ended 31 December 2011.

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

The Company has recorded profitable results in the financial year ended 31 December 2011 in line with the prospect statement made in the Company's half year results announcement dated 12 August 2011.

**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.**

Given the global economic uncertainties, the Group is expected to face challenging inflationary pressures leading to fluctuation in raw material prices, energy cost and labour cost.

We will continue to improve productivity, tighten cost control measures, closely monitor our businesses and align our resources according to our needs to enhance our competitiveness.

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

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

Any dividend declared for the current financial year?

Yes

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.15 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	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.

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011****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**

Year Ended 31 December 2011	Packaging Products S\$'000	Discontinued Operations S\$'000	Consolidated S\$'000
<b>Revenue</b>			
External revenue	161,360	6,881	168,241
Segment results	4,466	(436)	4,030
Interest income			49
Profit from operations			4,079
Interest expense			(1,780)
<b>Profit before tax</b>			2,299
Income tax expense			(514)
<b>Profit net of tax</b>			1,785
2011 total profit			1,812
Non-controlling interests			(27)
2011 equity profit			1,785
<b>Other information</b>			
Capital expenditure	8,177	14	8,191
Depreciation and amortisation	5,696	118	5,814
Loss on disposal of plant and equipment	13	-	13
<b>Balance Sheet</b>			
<b>As at 31 December 2011</b>			
<b>Assets</b>			
Segment assets	155,580	3,694	159,274
Total assets			159,274
<b>Liabilities</b>			
Segment liabilities	30,863	3,912	34,775
Unallocated liabilities:			
Deferred and current tax liabilities			1,394
Other financial liabilities			37,746
Total liabilities			73,915

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011****Group**  
**By Business Segments**

Year Ended 31 December 2010	Packaging	Discontinued	Consolidated
	Products	Operations	
	SS'000	(Restated) SS'000	SS'000
<b>Revenue</b>			
External revenue	165,660	10,615	176,275
Segment results	7,470	464	7,934
Interest income			68
Profit from operations			8,002
Interest expense			(1,263)
<b>Profit before tax</b>			6,739
Income tax expense			(1,713)
<b>Profit net of tax</b>			5,026
2010 total profit			5,017
Non-controlling interests			9
2009 equity profit			5,026
<b>Other information</b>			
Capital expenditure	11,614	177	11,791
Depreciation and amortisation	4,799	173	4,972
Loss on disposal of plant and equipment	429	(6)	423

**Balance Sheet**  
**As at 31 December 2010**

<b>Assets</b>			
Segment assets	148,470	7,973	156,443
Total assets			156,443
<b>Liabilities</b>			
Segment liabilities	30,900	6,703	37,603
Unallocated liabilities:			
Deferred and current tax liabilities			1,708
Other financial liabilities			35,096
Total liabilities			74,407

**Group**  
**By geographical segments**

	Revenue*	
	2011	2010
	\$'000	\$'000
Singapore	71,671	72,664
China	79,392	85,864
ASEAN (Other than	8,501	4,535
Others	8,677	13,212
Discontinued operations	(6,881)	(10,615)
<b>Total</b>	<b>161,360</b>	<b>165,660</b>

\* Based on the locations of the end customers, irrespective of the origin of the good/services

	Carry amount of		Additions to property,	
	segment assets		plant and equipment	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Singapore	97,939	73,749	1,748	3,388
China	58,099	79,960	5,643	8,332
ASEAN (Other than	1,871	2,352	267	65
Others	1,365	382	533	6
Discontinued	(3,694)	(7,973)	(14)	(177)
Total	155,580	148,470	8,177	11,614

**SUPERIOR MULTI - PACKAGING LIMITED**

Registration Number: 197902249R

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

- 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 and profit after taxation (before deducting non-controlling interests) for continuing operations are as**

	Group		
	2011 S\$'000	2010 (Restated) S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	83,860	82,729	1.4
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,440	1,945	(26.0)
(c) Sales reported for second half year	77,500	82,931	(6.5)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	781	2,616	(70.2)

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary Preference	1,104	546
	-	-
Total:	1,104	546

- 17 **Interested Person Transactions**

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

Transactions for the sale of goods and services	Group	
	Year Ended 31 Dec 2011 S\$'000	Year Ended 31 Dec 2010 S\$'000
Nippon Paint Group	6,305	57,821

As announced on 2nd March 2011, Nippon Paint Group ceased as substantial shareholder of the Company.

# The shareholders' mandate expired on 29 April 2011.

- 18 **Disclosure or person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive or chief executive officer or substantial shareholders of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make appropriate negative statement.**

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, Superior Multi-Packaging Limited (the "Company") wishes to announce that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

Juliana Lee/ Liew Meng Ling  
Joint Company Secretaries  
28 February 2012