



(Incorporated in the Republic of Singapore)
(Company Registration No. 197902249R)

CORRIGENDUM

The Board of Directors of Superior Multi-Packaging Limited (the “Company”) would like to make clarifications regarding the financial results announcement for the full year ended 31 December 2011 (number: 00298) released on 28 February 2012. Certain words were omitted in pages 4, 10 and 13 in the announcement due to conversion of softcopy formats of the announcement. Please refer to the Appendix attached to this announcement on the revised pages with the amendments highlighted.

The errors do not affect the financial statements as announced.

By Order of the Board
Juliana Lee / Liew Meng Ling
Joint Company Secretaries
29 February 2012

**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

	Group		Company	
	31 Dec 2011 S\$ '000	31 Dec 2010 S\$ '000	31 Dec 2011 S\$ '000	31 Dec 2010 S\$ '000
ASSETS				
Non-current assets				
Property, plant and equipment	53,311	52,832	15,239	15,930
Investments in subsidiaries	-	-	50,827	49,246
Goodwill	2,340	2,361	-	-
Deferred tax assets	152	75	-	-
Total non-current assets	55,803	55,268	66,066	65,176
Current assets				
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
Total current assets	99,777	101,175	50,103	49,580
Assets of Disposal Group classified as held for sale	3,694	-	-	-
Total assets	159,274	156,443	116,169	114,756
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
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)	-	-	-
Equity attributable to owners of the parent, total	85,326	81,976	75,387	74,773
Non-controlling interests	33	60	-	-
Total equity	85,359	82,036	75,387	74,773
Non-current liabilities				
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
Total non-current liabilities	15,962	9,698	15,929	9,666
Current liabilities				
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
Total current liabilities	54,041	64,709	24,853	30,317
Liabilities directly associated with Disposal Group classified as held for sale	3,912	-	-	-
Total liabilities	73,915	74,407	40,782	39,983
Total equity and liabilities	159,274	156,443	116,169	114,756

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.

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- 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 [FY2010](#).

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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
Revenue			
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)
Profit before tax			6,739
Income tax expense			(1,713)
Profit net of tax			5,026
2010 total profit			5,017
Non-controlling interests			9
2009 equity profit			5,026
Other information			
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

Assets			
Segment assets	148,470	7,973	156,443
Total assets			156,443
Liabilities			
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 Singapore)	8,501	4,535
Others	8,677	13,212
Discontinued operations	(6,881)	(10,615)
Total	161,360	165,660

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

	Carry amount of segment assets		Additions to property, 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 Singapore)	1,871	2,352	267	65
Others	1,365	382	533	6
Discontinued operations	(3,694)	(7,973)	(14)	(177)
Total	155,580	148,470	8,177	11,614