



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

**Part I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF- YEAR AND FULL YEAR**

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>2013</b>	<b>2012</b>	<b>Increase/ (Decrease)</b>
	<b>Jan-Jun</b>	<b>Jan-Jun</b>	
	<b>S\$ '000</b>	<b>S\$ '000</b>	<b>%</b>
<b>Revenue</b>	79,730	79,591	0.2
Cost of sales	(69,866)	(70,763)	(1.3)
<b>Gross profit</b>	<u>9,864</u>	<u>8,828</u>	<u>11.7</u>
<b>Other items of income</b>			
Interest income	22	29	(26.2)
Other credits	1,811	2,146	(15.6)
<b>Other items of expense</b>			
Distribution costs	(2,918)	(2,728)	6.9
Administrative expenses	(4,868)	(4,998)	(2.6)
Finance costs	(513)	(955)	(46.3)
Other charges	(2,126)	(394)	439.4
<b>Profit before tax</b>	<u>1,272</u>	<u>1,928</u>	<u>(34.0)</u>
Income tax expense	(668)	(470)	42.1
<b>Profit net of tax</b>	<u>604</u>	<u>1,458</u>	<u>(58.6)</u>
Profit attributable to owners of parent, net of tax	616	1,472	(58.1)
Loss attributable to non-controlling interest, net of tax	(12)	(14)	(14.0)
<b>Profit net of tax</b>	<u>604</u>	<u>1,458</u>	<u>(58.6)</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<b>Profit net of tax</b>	604	1,458	(58.6)
<b>Other comprehensive income/ (loss) for the period,</b>			
Exchange differences on translating foreign operations	3,224	(1,924)	NM
<b>Total comprehensive income/ (loss) for the period,</b>	<u>3,828</u>	<u>(466)</u>	<u>(920.9)</u>
<b>Total comprehensive income/ (loss) attributable to:</b>			
Owners of parent, net of tax	3,840	(452)	(949.5)
Non-controlling interest, net of tax	(12)	(14)	(14.0)
<b>Total comprehensive income/ (loss) for the period,</b>	<u>3,828</u>	<u>(466)</u>	<u>(920.9)</u>

**Earnings per share**

	<b>Cents</b>	<b>Cents</b>
Basic	<u>0.16</u>	<u>0.40</u>
Diluted	<u>0.16</u>	<u>0.40</u>



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

**1(a)ii NOTE TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>2013</b>	<b>2012</b>
	<b>Jan-Jun</b>	<b>Jan-Jun</b>
	<b>S\$ '000</b>	<b>S\$ '000</b>
Foreign exchange adjustment gain/(loss)	351	(165)
Other income including interest income	1,833	2,175
Interest expenses	(513)	(955)
Gain on disposal of plant and equipment	59	30
Depreciation and amortisation	(2,103)	(2,806)
Allowance for impairment on fixed assets	(376)	-
Allowance for impairment on trade receivables	(107)	(4)
Allowance for impairment on inventories	(1,483)	(300)
Inventories written off	-	(3)



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

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	
	30 Jun 2013 S\$ '000	31 Dec 2012 S\$ '000	30 Jun 2013 S\$ '000	31 Dec 2012 S\$ '000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	44,599	44,763	12,577	13,179
Investments in subsidiaries	-	-	46,702	49,206
Intangible assets	247	254	-	-
Deferred tax assets	995	1,035	-	-
<b>Total non-current assets</b>	<b>45,841</b>	<b>46,052</b>	<b>59,279</b>	<b>62,385</b>
<b>Current assets</b>				
Inventories	24,068	29,068	8,617	12,206
Trade and other receivables	44,645	37,668	19,065	22,097
Other assets	4,646	4,652	1,011	245
Cash and cash equivalents	12,307	12,112	4,750	5,171
<b>Total current assets</b>	<b>85,666</b>	<b>83,500</b>	<b>33,443</b>	<b>39,719</b>
<b>Total assets</b>	<b>131,507</b>	<b>129,552</b>	<b>92,722</b>	<b>102,104</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of parent</b>				
Share capital	56,965	56,965	56,965	56,965
Retained earnings	12,732	12,116	9,227	12,246
Other reserves	4,866	1,642	-	-
<b>Equity attributable to owners of the parent, total</b>	<b>74,563</b>	<b>70,723</b>	<b>66,192</b>	<b>69,211</b>
Non-controlling interest	(68)	(56)	-	-
<b>Total equity</b>	<b>74,495</b>	<b>70,667</b>	<b>66,192</b>	<b>69,211</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	736	699	704	667
Other financial liabilities	10,913	11,825	10,913	11,825
<b>Total non-current liabilities</b>	<b>11,649</b>	<b>12,524</b>	<b>11,617</b>	<b>12,492</b>
<b>Current liabilities</b>				
Provision	1,067	1,028	59	186
Income tax payable	665	236	82	-
Trade and other payables	26,927	24,894	12,947	11,421
Finance leases	-	6	-	6
Other financial liabilities	16,704	20,197	1,825	8,788
<b>Total current liabilities</b>	<b>45,363</b>	<b>46,361</b>	<b>14,913</b>	<b>20,401</b>
<b>Total liabilities</b>	<b>57,012</b>	<b>58,885</b>	<b>26,530</b>	<b>32,893</b>
<b>Total equity and liabilities</b>	<b>131,507</b>	<b>129,552</b>	<b>92,722</b>	<b>102,104</b>



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

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 30 Jun 2013		As at 31 Dec 2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,076	13,628	7,716	12,481

**Amount repayable after one year**

As at 30 Jun 2013		As at 31 Dec 2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	10,913	-	11,825

**Details of any collaterals**

Certain items of the Group's property, plant and equipment at a carrying value of S\$13,554,000 (31 Dec 2012: S\$14,278,000) are pledged as security for the bank facilities.



UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013

1(c)(i) 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

	2013	2012
	Jan - Jun	Jan - Jun
	S\$ '000	S\$ '000
<b>Cash flows from operating activities</b>		
Profit before tax	1,272	1,928
Depreciation of property, plant and equipment	2,096	2,799
Amortisation of other intangible assets	7	7
Interest income	(22)	(29)
Interest expense	513	955
(Gain) on disposal of property, plant & equipment	(59)	(30)
Net effect of exchange rate changes in consolidating foreign operations	2,299	(1,502)
<b>Operating cash flows before changes in working capital</b>	<b>6,106</b>	<b>4,128</b>
Trade and other receivables	(6,977)	(9,612)
Other assets	6	(54)
Inventories	5,000	4,254
Trade and other payables	2,033	(4,497)
<b>Net cash flows from operations before interest and tax</b>	<b>6,168</b>	<b>(5,781)</b>
Income taxes paid	(239)	(349)
<b>Net cash flows from/(used in) operating activities</b>	<b>5,929</b>	<b>(6,130)</b>
<b>Cash flows from investing activities</b>		
Disposal of property, plant and equipment	302	338
Purchase of property, plant and equipment	(419)	(1,366)
Disposal of subsidiary, net of cash disposed	-	(248)
Interest received	22	29
<b>Net cash flows used in investing activities</b>	<b>(95)</b>	<b>(1,247)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to equity owners	-	(554)
Repayment of bank borrowings	(16,550)	(8,723)
Increase in new borrowings	11,430	7,585
Finance lease repayments	(6)	(38)
Interest paid	(513)	(955)
<b>Net cash flows used in financing activities</b>	<b>(5,639)</b>	<b>(2,685)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>195</b>	<b>(10,062)</b>
Cash and cash equivalents, statement of cash flows, beginning balance	12,112	17,199
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<b>12,307</b>	<b>7,137</b>
Cash and cash equivalents comprise the following:		
Cash at bank and on hand	12,307	7,137
Less: bank overdrafts	-	-
	<b>12,307</b>	<b>7,137</b>



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

- 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	Reserve of Disposal Group held for sale	Retained earnings	Parent sub-total	Minority interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>2012</b>									
<b>Opening balance at 1 Jan 2012</b>	<b>55,619</b>	<b>4,188</b>	<b>495</b>	<b>728</b>	<b>(119)</b>	<b>24,415</b>	<b>85,326</b>	<b>33</b>	<b>85,359</b>
Dividends paid	-	-	-	-	-	(554)	(554)	-	(554)
Total comprehensive (loss)/income for the period	-	-	-	(1,924)	-	1,472	(452)	(14)	(466)
Disposal of subsidiary, previously classified as held for sale under Disposal Group	-	-	-	-	119	-	119	(36)	83
Transfer from retained earning to capital reserve	-	16	-	-	-	(16)	-	-	-
<b>Closing balance at 30 Jun 2012</b>	<b>55,619</b>	<b>4,204</b>	<b>495</b>	<b>(1,196)</b>	<b>-</b>	<b>25,317</b>	<b>84,439</b>	<b>(17)</b>	<b>84,422</b>
<b>2013</b>									
<b>Opening balance at 1 Jan 2013</b>	<b>56,965</b>	<b>4,364</b>	<b>-</b>	<b>(2,722)</b>	<b>-</b>	<b>12,116</b>	<b>70,723</b>	<b>(56)</b>	<b>70,667</b>
Total comprehensive (loss)/income for the period	-	-	-	3,224	-	616	3,840	(12)	3,828
<b>Closing balance at 30 Jun 2013</b>	<b>56,965</b>	<b>4,364</b>	<b>-</b>	<b>502</b>	<b>-</b>	<b>12,732</b>	<b>74,563</b>	<b>(68)</b>	<b>74,495</b>



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

<b>Company</b>	<b>Share capital</b>	<b>Share option reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>2012</b>				
<b>Opening balance at 1 Jan 2012</b>	<b>55,619</b>	<b>495</b>	<b>19,273</b>	<b>75,387</b>
Dividends paid	-	-	(554)	(554)
Total comprehensive income for the period	-	-	59	59
<b>Closing balance at 30 Jun 2012</b>	<b>55,619</b>	<b>495</b>	<b>18,778</b>	<b>74,892</b>
<b>2013</b>				
<b>Opening balance at 1 Jan 2013</b>	<b>56,965</b>	<b>-</b>	<b>12,246</b>	<b>69,211</b>
Total comprehensive income for the period	-	-	(3,019)	(3,019)
<b>Closing balance at 30 Jun 2013</b>	<b>56,965</b>	<b>-</b>	<b>9,227</b>	<b>66,192</b>



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**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

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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 30 June 2013, there were NIL (31 Dec 2012: NIL) unissued ordinary shares under the Superior Multi-Packaging (2001) Executives' Share Option Scheme ("Scheme").

No options were granted under the Scheme during the financial period.

**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 30 June 2013 is 382,706,000 shares (31 December 2012 :382,706,000 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 2012.

**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 adoption of the new and revised FRS did not have any significant impact to the Group's financial statements for the period ended 30 June 2013.





**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

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).

	Group	
	30 Jun 2013	30 Jun 2012
Earnings per ordinary share for the period based on net profit attributable to shareholders:-		
(a) Based on the weighted average number of ordinary share on issue	0.16 cents	0.40 cents
- Weighted average number of shares	382,706,000	369,656,000
(b) On a fully diluted basis	0.16 cents	0.40 cents
- Adjusted weighted average number of shares	382,706,000	370,857,172

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	
	Half year ended 30 Jun 2013	Year ended 31 Dec 2012	Half year ended 30 Jun 2013	Year ended 31 Dec 2012
Net asset value per ordinary share based on issued share capital at the end of the financial period	19.48 cents	18.48 cents	17.30 cents	18.08 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 382,706,000 issued shares.



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

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

**Review of Group Performance**

**Revenue**

The Group's revenue for the financial period ended 30 June 2013 ("1HFY2013") was S\$79.7 million which remains relatively unchanged when compared to last year same period.

For revenue by geographical segments, Singapore market contributed S\$32.7 million while the China market generated S\$42.6 million, the aggregate of which accounted for 94.5% of the Group's revenue. The balance revenue of S\$4.4 million is those of other operations in India, Vietnam and the Philippines accounting for approximately 5.5% of Group's revenue.

Revenue for the metal packaging business increased from S\$50.5 million to S\$55.9 million accounting for 70.1% of the Group's revenue. This increase was mitigated by a reduction in flexible packaging's revenue of S\$5 million, from S\$28.0 million to S\$23 million, representing 28.9% of the Group's revenue for the period under review.

**Profitability**

Gross profit increased by 11.7% to S\$9.9 million (1HFY2012: S\$8.8 million) as a result of lower material cost and manufacturing overheads.

Other credits decreased 15.6% to S\$1.8 million, a result of lower scrap sales arising from lower scrap price.

Distribution costs rose by 6.9% or S\$0.2 million to S\$2.9 million due mainly to higher transportation costs, in line with the higher revenue in metal packaging business.

Administrative expenses remains relatively constant at S\$4.9 million.

Finance costs declined by 46.3%, from S\$0.96 million to S\$0.5 million due mainly to lower loan utilization and interest rates.

Other charges increased from S\$0.4 million to S\$2.1 million for the period ended 30 June 2013 due mainly to allowance for impairment of inventory S\$1.5 million, allowance on impairment of equipment S\$0.4 million and the restructuring cost of S\$0.2 million.

Consequent to the above, profit net of tax declined from S\$1.5 million to S\$0.6 million in 1HFY2013.

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

Total assets increased 1.5% to S\$131.5 million as at 30 June 2013 from S\$129.6 million as at 31 December 2012. Total liabilities decreased 3.2% to S\$57.0 million as at 30 June 2013 from S\$58.9 million as at 31 December 2012.

Trade and other receivables increased by S\$6.9 million to S\$44.6 million as at 30 June 2013 from S\$37.7 million as at 31 December 2012 mainly due to the peak sales period in the second quarter of the reporting period.

Improvement in inventory management had led to reduction in inventories of S\$5 million to S\$24.1 million for the period under review. Trade and other payables increased by S\$2 million to S\$26.9 million mainly due to longer credit terms granted by suppliers.

The Group recorded a net cash inflow from operating activities of S\$5.9 primarily generated from inventories, trade and other payables. Net cash outflows from investing activities stood at S\$0.1 million largely due to the upgrading of equipment.

Net cash outflows from financing activities stood at S\$5.6 million, mainly due to the increase of net repayment of bank borrowings of S\$5.1 million and interest payment of S\$0.5 million.

Cash and cash equivalents amounted to S\$12.3 million as at 30 June 2013, up from S\$7.1 million as at 30 June 2012. Net gearing ratio improved from 28.2% at 31 December 2012 to 20.6% as at 30 June 2013.



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**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

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**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.

Given the slowdown in China's economy, business conditions are expected to soften across the various industries we are in. Volatility in raw materials prices and increasing inflationary pressures continue to be a growing concern.

The Group will continue to be selective in growing along with its long-standing MNC customers in a cautious and prudent manner, rationalize operations, manage headcount to cut cost and conserve cash.

**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?

No.

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

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

No.

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

Not Applicable.

**(d) Books closure date**

Not Applicable.

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

Not Applicable.



**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013**

**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.**

Not Applicable.

- 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:-**

Not Applicable.

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

Not Applicable.

- 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	
	Half year ended 30 Jun 2013 S\$'000	Half year ended 30 Jun 2012 S\$'000
CEO	160	-
Crown Asia Pacific Holdings Pte. Ltd.	117	-

- 18 Comparative Figures**

Following a reassessment of the nature and classification of the comparative figures, certain comparative figures have been reclassified to reflect the nature of these items more appropriately.

**Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of SGX-ST**

On behalf of the Board of Directors of the Company, we the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first half ended 30 June 2013 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors,

Salaerts Jozef  
Director

Goh Hock Huat  
Director

**BY ORDER OF THE BOARD**

Juliana Lee/ Liew Meng Ling  
Joint Company Secretaries  
13 August 2012