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Unaudited Financial Statements and Dividend Announcement for the Half Year Ended 31 March 2010

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a)(i) [An income statement \(for the group\), together with a comparative statement for the corresponding period of the immediately preceding financial year.](#)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Group		
	6 months ended 31 Mar 2010 (HY2010) S\$'000	6 months ended 31 Mar 2009 (HY2009) S\$'000	% Increase/ (Decrease)
Revenue	36,570	7,807	368.4%
Cost of sales	(28,697)	(6,377)	350.0%
Gross profit	7,873	1,430	450.6%
Marketing and distribution costs	(1,496)	(1,145)	30.7%
Administrative expenses	(2,202)	(2,006)	9.8%
Finance income	37	114	-67.5%
Finance expense	(3)	(6)	-50.0%
Other credits	232	540	-57.0%
Share of profit from equity-accounted joint venture	495	98	405.1%
Profit / (Loss) before income tax	4,936	(975)	606.3%
Income tax expense	(739)	102	824.5%
Profit / (Loss) after income tax	4,197	(873)	580.8%
Other comprehensive income / (loss)			
Exchange differences on translating foreign operations	(28)	176	-115.9%
Total comprehensive income / (loss)	4,169	(697)	698.1%
Profit / (Loss) attributable to:			
Owners of the parent, net of tax	4,206	(873)	581.8%
Non-controlling interests, net of tax	(9)	-	N.M.
	4,197	(873)	580.8%
Total comprehensive income / (loss) attributable to:			
Owners of the parent, net of tax	4,178	(697)	699.4%
Non-controlling interests, net of tax	(9)	-	N.M.
	4,169	(697)	698.1%

N.M. = Not Meaningful

HISAKA Holdings Ltd.

(Company Registration No. 200508585R)

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1(a)(ii) Notes to income statements

NOTES TO INCOME STATEMENT	Group		
	6 months ended	6 months ended	%
	31 Mar 2010 (HY2010) S\$'000	31 Mar 2009 (HY2009) S\$'000	Increase/ (Decrease)
Depreciation of property, plant and equipment	(212)	(347)	-38.9%
Interest income	37	114	-67.5%
Interest expense	(3)	(6)	-50.0%
Allowance for impairment on inventories -(loss) / reversal	344	(442)	177.8%
Reversal of impairment on trade receivables	234	304	-23.0%
Bad debts written off	(44)	(51)	-13.7%
Foreign exchange adjustment net gain / (loss)	(386)	687	-156.2%
Gain on disposal of plant and equipment	16	2	700.0%
Plant and equipment written off	-	(3)	-100.0%

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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.

STATEMENTS OF FINANCIAL POSITION	Group		Company	
	As at 31 Mar 2010	As at 30 Sep 2009	As at 31 Mar 2010	As at 30 Sep 2009
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	2,498	2,581	-	-
Investment in subsidiaries	-	-	5,644	5,403
Investment in joint venture	1,691	2,021	-	-
Other receivables	-	-	5,000	5,000
	4,189	4,602	10,644	10,403
Current assets:				
Inventories	8,448	7,546	-	-
Trade and other receivables	20,663	17,076	1,748	5,266
Cash and cash equivalents	12,884	15,060	8,753	10,769
	41,995	39,682	10,501	16,035
Total assets	46,184	44,284	21,145	26,438
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital	21,971	24,229	21,971	24,229
Treasury shares	(3,288)	(1,417)	(3,288)	(1,417)
Retained earnings	16,961	14,648	2,318	3,423
Other reserves	198	226	-	-
Equity attributable to owners of the parent, Total	35,842	37,686	21,001	26,235
Non-controlling interests	74	63	-	-
Total equity	35,916	37,749	21,001	26,235
Non-current liabilities				
Deferred tax liabilities	80	80	-	-
Obligations under finance leases	4	16	-	-
	84	96	-	-
Current liabilities:				
Income tax payable	883	288	17	35
Trade and other payables	9,287	6,130	127	168
Current portion of obligations under finance leases	14	21	-	-
	10,184	6,439	144	203
Total equity and liabilities	46,184	44,284	21,145	26,438

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

BORROWING AND DEBT SECURITIES	As at	As at
	31 Mar 2010	30 Sep 2009
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
- secured	14	21
- unsecured	-	-
	14	21
Amount repayable after one year		
- secured	4	16
- unsecured	-	-
	4	16

Details of any collateral

The banking facilities of the Group as at 31 March 2010 comprise of overdraft, short term loan, trade lines and finance leases. These facilities are secured by corporate guarantee provided by the Company. The finance leases are secured by certain fixed assets of the Group with a total net book value of S\$23,000 as at 31 March 2010 (30 September 2009: S\$48,000.)

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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	Group	Group
	6 months ended 31 Mar 2010 (HY2010) S\$'000	6 months ended 31 Mar 2009 (HY2009) S\$'000
Cash flows from operating activities		
Profit / (Loss) before tax	4,936	(975)
Adjustment for :		
Depreciation of property, plant and equipment	212	347
Interest income	(37)	(114)
Interest expense	3	6
Gain on disposal of plant and equipment	(16)	(2)
Share of profit from equity-accounted joint venture	(495)	(98)
Operating profit before working capital changes	4,603	(836)
Cash Restricted in Use	-	264
Trade and other receivables	(2,783)	6,525
Inventories	(902)	973
Trade and other payables	3,157	(5,143)
Cash generated from operations	4,075	1,783
Income tax expense	(144)	(67)
Net cash from operating activities	3,931	1,716
Cash flows from investing activities		
Purchase of property, plant and equipment	(149)	(161)
Proceeds from disposal of plant and equipment	29	9
Interest received	37	114
Net cash used in investing activities	(83)	(38)
Cash flows from financing activities		
Repayment of finance lease	(19)	(87)
Dividend paid	(1,893)	(2,006)
Proceeds from Issuance of Shares by a subsidiary to non-controlling shareholders	20	-
Shares buy back	(4,129)	(993)
Interest paid	(3)	(6)
Net cash used in financing activities	(6,024)	(3,092)
Net decrease in cash and cash equivalents	(2,176)	(1,414)
Cash and cash equivalents at beginning of financial period	15,060	17,504
Cash and cash equivalents at end of financial period	12,884	16,090
Cash and cash equivalents comprise :		
Cash and bank balances	12,884	16,090
	12,884	16,090

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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 capitalisation 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	Attributable to equity holders of the company						Non-controlling interests	Total equity
	Share capital	Treasury shares	Foreign currency translation reserves	Statutory reserves	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
Balance as at 1 October 2009	24,229	(1,417)	138	88	14,648	37,686	63	37,749
Comprehensive income for the period								
Profit for the financial period	-	-	-	-	4,206	4,206	(9)	4,197
Exchange differences on translating foreign operations	-	-	(28)	-	-	(28)	-	(28)
Total comprehensive income / (loss) for the period	-	-	(28)	-	4,206	4,178	(9)	4,169
Transactions with owners, recorded directly in equity								
Dividends paid	-	-	-	-	(1,893)	(1,893)	-	(1,893)
Shares buy back	(2,258)	(1,871)	-	-	-	(4,129)	-	(4,129)
Issuance of shares by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	20	20
Total transactions with owners	(2,258)	(1,871)	-	-	(1,893)	(6,022)	20	(6,002)
Balance as at 31 March 2010	21,971	(3,288)	110	88	16,961	35,842	74	35,916
Balance as at 1 October 2008	24,229	-	119	88	15,973	40,409	1	40,410
Comprehensive income for the period								
Profit for the financial period	-	-	-	-	(873)	(873)	-	(873)
Exchange differences on translating foreign operations	-	-	176	-	-	176	-	176
Total comprehensive income / (loss) for the period	-	-	176	-	(873)	(697)	-	(697)
Transactions with owners, recorded directly in equity								
Dividends paid	-	-	-	-	(2,006)	(2,006)	-	(2,006)
Shares buy back	-	(993)	-	-	-	(993)	-	(993)
Total transactions with owners	-	(993)	-	-	(2,006)	(2,999)	-	(2,999)
Balance as at 31 March 2009	24,229	(993)	295	88	13,094	36,713	1	36,714

Note : The Statutory Reserves and Foreign Currency Translation Reserves are not available for distribution as cash dividends.

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STATEMENTS OF CHANGES IN EQUITY				
	Share capital	Treasury shares	Retained earnings / (Accumulated losses)	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
Balance as at 1 October 2009	24,229	(1,417)	3,423	26,235
Comprehensive income for the period				
Profit for the financial period	-	-	809	809
Total comprehensive income for the period	-	-	809	809
Transactions with owners, recorded directly in equity				
Dividend paid	-	-	(1,893)	(1,893)
Shares buy back	(2,258)	(1,871)	-	(4,129)
Total transactions with owners	(2,258)	(1,871)	(1,893)	(6,022)
Balance as at 31 March 2010	21,971	(3,288)	2,339	21,022
Balance as at 1 October 2008	24,229	-	1,592	25,821
Comprehensive income for the period				
Profit for the financial period	-	-	37	37
Total comprehensive income for the period	-	-	37	37
Transactions with owners, recorded directly in equity				
Dividend paid	-	-	(2,006)	(2,006)
Shares buy back	-	(993)	-	(993)
Total transactions with owners	-	(993)	(2,006)	(2,999)
Balance as at 31 March 2009	24,229	(993)	(377)	22,859

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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.

Details of the changes in issued capital and paid up capital of the Company from 1 October 2009 to 31 March 2010 are as follows: -

CHANGES IN ISSUED AND PAID UP CAPITAL	Number of shares	S\$'000
Issued and paid up capital		
Balance as at 1 Oct 2009	200,630,026	24,229
Shares buy back and cancelled during the financial period	(9,000,000)	(2,258)
Balance as at 31 Mar 2010	191,630,026	21,971
Treasury shares		
Balance as at 1 Oct 2009	11,344,000	1,417
Shares buy back during the financial period	16,462,000	4,129
Shares buy back and cancelled during the financial period	(9,000,000)	(2,258)
Shares buy back and held as treasury shares during the financial period	7,462,000	1,871
Balance as at 31 Mar 2010	18,806,000	3,288
Total shares excluding treasury shares as at 31 Mar 2010	172,824,026	18,683

Pursuant to the Renewed Share Buy Back Mandates approved at the Extraordinary General Meeting on 22 March 2010, the Company purchased a total of 16,462,000 shares through market purchases on the Singapore Exchange Securities Trading Limited during the financial period ended 31 March 2010. The total consideration paid was S\$4,129,000. 9,000,000 shares have been cancelled and the remaining shares are held as "Treasury Shares".

- 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.

	Group		Company	
	As at 31 Mar 2010	As at 30 Sep 2009	As at 31 Mar 2010	As at 30 Sep 2009
Total number of issued shares excluding treasury shares	172,824,026	189,286,026	172,824,026	189,286,026

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- 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.

	Number of shares	S\$'000
Shares buy back and cancelled during the financial period	9,000,000	2,258

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

The figures have not been audited or reviewed by our 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 financial statements for the current reporting period as compared to its audited financial statements as at 30 September 2009.

- 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.

Please refer to item 4 above.

- 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.

EARNINGS PER SHARE (EPS)	6 months ended	6 months ended
	31 Mar 2010 (HY2010)	31 Mar 2009 (HY2009)
Profit / (Loss) attributable to the owners of the parent during the financial period (S\$'000)	4,206	(873)
Weighted average number of ordinary shares on issue	188,562,422	199,816,658
Basic earnings / (Loss) per share for profit attributable to the owners of the parent during the financial period (SGD cents)	2.23	(0.44)

Diluted earnings per share is not presented as there is no potential dilutive ordinary share existing during the relevant financial periods presented.

- 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.

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NET ASSET VALUE	Group		Company	
	As at	As at	As at	As at
	31 Mar 2010	30 Sep 2009	31 Mar 2010	30 Sep 2009
Net asset value (S\$'000)	35,842	37,686	21,001	26,235
Number of issued shares excluding treasury shares	172,824,026	189,286,026	172,824,026	189,286,026
Net asset value per ordinary share (SGD cents)	20.74	19.91	12.15	13.86

- 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.

Income statement

The Group has recovered from the global financial turmoil and recorded a total revenue of S\$36.6 million in HY2010, an increase of 368.4% from S\$7.8 million in HY2009. There was also an improvement in revenue of S\$10.2 million from S\$26.4 million in second half year of FY2009.

The Group's gross profit increased 450.6% from S\$1.4 million in HY2009 to S\$7.9 million in HY2010. Gross profit margin increased from 18.3% in HY2009 to 21.5% in HY2010. The higher gross profit margin in HY2010 was mainly due to the increase in revenue from manufacturing segment that contribute a higher gross profit margin.

The Group's finance income decreased from S\$114,000 in HY2009 to S\$37,000 in HY2010 mainly due to lower fixed deposit interest rate.

The decrease in other credit for HY2010 was mainly resulted from the foreign exchange loss of S\$386,000 due to weakening of USD & JPY, and reversal of allowance for impairment on inventories of S\$344,000, compared to a foreign exchange gain of S\$687,000 and allowance for impairment on inventories of S\$442,000 in HY2009.

Profit contribution from our joint venture increased by 405.1% from S\$98,000 in HY2009 to S\$495,000 in HY2010.

In line with the improved revenue and profit margin, the Group recorded an overall net profit of S\$4.2 million.

Balance Sheet

Cash and cash equivalents decreased from S\$15.1 million as at 30 September 2009 to S\$12.9 million as at 31 March 2010.

Trade and other receivables as at 31 March 2010 stands at S\$20.7 million compared to S\$17.1 million as at 30 September 2009. The increase is in line with the higher revenue in HY2010.

As a result of the higher business volume, inventories increased from S\$7.5 million as at 30 September 2009 to S\$8.4 million as at 31 March 2010.

In line with the higher business volume, trade and other payables increased from S\$6.1 million as at 30 September 2009 to S\$9.3 million as at 31 March 2010.

Cash flow statement

Net cash and cash equivalents held by the Group decreased from S\$15.1 million as at 30 September 2009 to S\$12.9 million as at 31 March 2010. The decrease was due to:

- Dividend payment amounting to S\$1.9 million;
- Repurchase of Share held as treasury shares amounting to S\$4.1 million;
- Purchase of plant and equipment of S\$0.1 million;
- Offset by net cash from operating activities of S\$3.9 million

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.

During the first half of FY2010, the Group experienced a strong rebound in business activities in line with the global recovery. The Group sees clear signs of improved business activities and confidence from its customers. Traditionally, the Group enjoys seasonally stronger second half compared to first half. However, any adverse change in the global economy will still impact the Group.

Since last year, the Group has ventured into the medical and eco industries. With the emerging customer base from these new industries, the Group hopes to cushion any sharp downturn from the semiconductor customers. The Group will continue its cautious approach and maintain a strong balance sheet so as to buffer against any business volatility and uncertainty.

Barring any unexpected changes in business conditions, the Group expects to see positive business improvement for the second half of FY2010.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

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

Not applicable.

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.

(a) Business Segment

(b) Geographical Segment

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.

Not applicable.

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

Not applicable.

PART III – ADDITIONAL INFORMATION PURSUANT TO LISTING MANUAL

17 Interested Person Transaction

There was no interested person transaction that requires announcement under Rule 905 of Listing Manual.

18 Use of IPO Proceeds

	S\$'000
Net proceeds from IPO	12,570
Expand manufacturing facilities	(296)
Expand sales and marketing team and establish a research and development team	(1,791)
Strategic acquisitions or joint ventures to expand our existing product and service range and to acquire new technologies	(161)
Working capital	(1,569)
Balance as at 31 March 2010	8,753

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19 Confirmation by the board pursuant to rule 705(5) of Listing Manual

We, Jackie Cheng Ee Lieng and Jessica Ong Boon Chin, being Directors of Hisaka Holdings Ltd (the "Company") do hereby confirm on behalf of the Board of Directors of the Company, that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the six months ended 31 March 2010 to be false or misleading in any material aspect.

Jackie Cheng Ee Lieng
Chief Executive Officer

Jessica Ong Boon Chin
Executive Director

BY ORDER OF THE BOARD

Jackie Cheng Ee Lieng
Chief Executive Officer

3 May 2010