



Signature International Berhad

(Company No: 754118-K)

(Incorporated In Malaysia with limited liability under the Companies Act 1965)

INTERIM FINANCIAL REPORT 31 MAR 2010

ANNOUNCEMENT

The Board of Directors of Signature International Berhad (“SIB” or “the Company”) is pleased to announce the following unaudited consolidated results of SIB and its subsidiaries (collectively known as “the Group”) for the period ended 31 Mar 2010.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER ENDED 31 MAR 2010

	Individual Period		Cumulative Period	
	Current Quarter Ended 31 Mar 2010 RM'000	Preceding Period Corresponding Quarter Ended 31 Mar 2009 RM'000	Current Period Ended 31 Mar 2010 RM'000	Preceding Period Ended 31 Mar 2009 RM'000
Revenue	31,457	42,340	103,555	124,370
Operating expenses	(26,877)	(36,060)	(86,298)	(105,256)
Other operating income	223	400	901	1,111
Profit from operations	4,803	6,680	18,158	20,225
Finance Costs	(293)	(185)	(689)	(782)
Profit before taxation	4,510	6,495	17,469	19,443
Tax expense	(1,330)	(1,488)	(4,156)	(4,320)
Profit after taxation	3,180	5,007	13,313	15,123
Profit for the period attributable to:				
- Equity holders of the parent	3,182	4,968	12,930	14,478
- Minority interest	(2)	39	383	645
	3,180	5,007	13,313	15,123
Basic Earnings per share (sen)	4.0	6.2	16.2	18.1

Notes:

- (i) The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 Jun 2009 and the accompanying explanatory notes attached to the interim financial report.



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MAR 2010

	UNAUDITED As at 31 Mar 2010 RM'000	AUDITED As at 30 June 09 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	19,560	19,366
Prepaid lease rentals	6,105	6,285
Goodwill arising from Consolidation	370	370
Investment properties	3,194	3,445
Other investment	321	321
	<u>29,550</u>	<u>29,787</u>
Current Assets		
Inventories	9,268	9,603
Receivables - net of deposits received	51,800	38,366
Amount owing by contract customers	3,874	6,087
Deposits, cash and bank balances	20,316	22,466
	<u>85,258</u>	<u>76,522</u>
TOTAL ASSETS	<u>114,808</u>	<u>106,309</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	40,000	40,000
Reserves	49,751	43,271
Shareholders' equity	89,751	83,271
Minority interest	1,403	820
TOTAL EQUITY	<u>91,154</u>	<u>84,091</u>
Non Current Liabilities		
Hire purchase payables	1,004	1,089
Term loans	1,995	2,308
Deferred taxation	558	558
	<u>3,557</u>	<u>3,955</u>
Current Liabilities		
Payables	18,644	15,841
Provision for taxation	396	1,220
Hire purchase payables	463	608
Term loan	594	594
	<u>20,097</u>	<u>18,263</u>
TOTAL LIABILITIES	<u>23,654</u>	<u>22,218</u>
TOTAL EQUITY AND LIABILITIES	<u>114,808</u>	<u>106,309</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)	<u>1.12</u>	<u>1.04</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 30 Jun 2009 and the accompanying explanatory notes attached to the interim financial report.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 MAR 2010

	← Attributable to equity holders of the parent →						Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Non Distributable Reserves				Distributable				
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Merger Deficit RM'000	Exchange Translation Reserve RM'000	Retained Profits RM'000			
Balance as at 1 July 2009	40,000	11,582	1,309	(28,567)	(88)	59,035	83,271	820	84,091
Profit after taxation for the period ended	-	-	-	-	-	12,930	12,930	383	13,313
Exchange differences on translating foreign operations	-	-	-	-	(50)	-	(50)	-	(50)
Subsidiary shares subscribed by Minority Interest	-	-	-	-	-	-	-	200	200
Dividend paid	-	-	-	-	-	(6,400)	(6,400)	-	(6,400)
Balance as at 31 Mar 2010	40,000	11,582	1,309	(28,567)	(138)	65,565	89,751	1,403	91,154

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 Jun 2009 and the accompanying explanatory notes attached to the interim financial report.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 MAR 2010

	← Attributable to equity holders of the parent →						Total	Minority Interest	Total Equity
	Non Distributable Reserves				Distributable				
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Merger Deficit RM'000	Exchange Translation Reserve RM'000	Retained Profits RM'000			
Balance as at 1 July 2008	40,000	11,582	1,257	(28,567)	-	43,140	67,412	568	67,980
Profit after taxation for the financial year	-	-	-	-	-	19,895	19,895	406	20,301
Effect of changes in statutory tax rate	-	-	52	-	-	-	52	-	52
Exchange differences on translating foreign operations	-	-	-	-	(88)	-	(88)	#	(88)
Acquisition of subsidiaries	-	-	-	-	-	-	-	24	24
Dividend declared to minority interests by a subsidiary	-	-	-	-	-	-	-	(178)	(178)
Dividend paid	-	-	-	-	-	(4,000)	(4,000)	-	(4,000)
Balance as at 30 June 2009	40,000	11,582	1,309	(28,567)	(88)	59,035	83,271	820	84,091

- Less than RM 1,000

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 Jun 2009 and the accompanying explanatory notes attached to the interim financial report.



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE THIRD QUARTER ENDED 31 MAR 2010

	Financial Period Ended 31 Mar 2010 RM'000	Preceding Year Ended 31 Mar 2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,469	19,443
Adjustments:		
Amortisation and depreciation	1,408	1,380
Loss / (Gain) on disposal of property, plant and equipment	(23)	25
Loss on disposal of investment properties	49	10
Interest income	(219)	(504)
Interest expense	381	247
Changes in working capital	19,065	20,601
Inventories	335	(1,947)
Receivables	(13,434)	(27,661)
Amount owing by contract customers	2,213	4,563
Payables	2,803	3,061
Cash generated from / (used in) operations	10,982	(1,383)
Interest received	219	504
Interest paid	(381)	(247)
Tax paid	(4,980)	(4,340)
Net cash inflow / (outflow) from operating activities	5,840	(5,466)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant and equipment and prepaid lease rentals	(1,481)	(6,756)
Purchase / Additional works on investment properties	(338)	(45)
Proceeds from disposal of investment properties	540	790
Proceeds from disposal of property, plant and equipment	82	120
Net cash flow from acquisition of subsidiary	-	52
Subscription of shares by Minority interest	200	-
Net cash used in investing activities	(997)	(5,839)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(6,400)	(4,000)
Hire purchase	(230)	(113)
Borrowings	(313)	(268)
Net cash used in financing activities	(6,943)	(4,381)
Effects of exchange rate changes on cash and cash equivalents	(50)	60
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,150)	(15,626)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	22,466	27,482
CASH AND CASH EQUIVALENTS AT END OF PERIOD	20,316	11,856

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial report.



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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE THIRD QUARTER
ENDED 31 MAR 2010 (CON'T)**

	Financial Period Ended 31 Mar 2010 RM'000	Preceding Year Ended 31 Mar 2009 RM'000
Cash and cash equivalents comprise:		
Deposits with licensed banks	12,018	6,466
Cash and bank balances	8,298	5,390
	<u>20,316</u>	<u>11,856</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial report.



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 – Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial report.

The preparation of an interim financial report in conformity with FRS 134 – Interim Financial Reporting, requires management and the Directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group. The interim consolidated financial report and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with FRSs.

2. Summary of significant accounting policies

The significant accounting policies adopted are consistent with the audited financial statements for the financial year ended 30 June 2009.

The following revised FRSs, new IC interpretations and Amendments to FRSs have been issued by MASB and are effective for annual periods commencing on or after 1 Jan 2010. The Group has yet to make an early adoption for following revised FRSs, new IC interpretations and Amendments to FRSs.

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 101	Presentation of Financial Statements (Revised 2009)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 1	First-time Adoption of Financial Reporting Standards
Amendment to FRS 2	Share-based Payment - Vesting Conditions and Cancellations
Amendment to FRS 7	Financial Instruments: Disclosures
Amendment to FRS 8	Operating Segments
Amendment to FRS 107	Statement of Cash Flows
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events after the Reporting Period
Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases



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2. Summary of significant accounting policies (Cont'd)

Amendment to FRS 118	Revenue
Amendment to FRS 119	Employee Benefits
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 128	Investments in Associates
Amendment to FRS 129	Financial Reporting in Hyperinflationary Economies
Amendment to FRS 131	Interest in Joint Ventures
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 136	Impairment of Assets
Amendment to FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 140	Investment Property
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of this interpretation would not have material impact on the financial results of the Group as the amount is immaterial.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2009 were not subject to any qualification.

4. Seasonal or Cyclical Factors

The business operations of the Group are not significantly affected by seasonal or cyclical factors other than the retail / non-project sector which is affected by the festive periods in Malaysia.

5. Unusual Items

There were no items of a material and unusual nature which would substantially affect the assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review and financial year to-date.

6. Changes in Estimates

There were no estimates announced in regard of the current quarter and year to date results.



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7. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter and year to date.

8. Dividend Paid

The first and final (net) dividend of 8 sen per ordinary share, in respect of financial year ended 30 Jun 2009, amounting to RM 6.4million was paid on 3 February 2010.

9. Segmental Reporting

9 months ended 31 Mar 2010

	Cumulative Period	
	Current Period Ended 31 Mar 2010 RM'000	Preceding Period Ended 31 Mar 2009 RM'000
Revenue		
Design, manufacture and retail of Kitchen Systems and Wardrobe Systems	97,206	111,411
Marketing and Distribution of White Goods and Built-In Kitchen Appliances	2,224	3,179
Manufacture of glass and aluminium products	4,125	9,780
Others	-	-
	<u>103,555</u>	<u>124,370</u>
Profit Before Tax		
Design, manufacture and retail of Kitchen Systems and Wardrobe Systems	15,485	16,339
Marketing and Distribution of White Goods and Built-In Kitchen Appliances	932	1,343
Manufacture of glass and aluminium products	1,263	1,817
Others	(211)	(56)
	<u>17,469</u>	<u>19,443</u>



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

9. Segmental Reporting (Cont'd)

3 months ended 31 Mar 2010

	Individual Period	
	Current Quarter Ended 31 Mar 2010 RM'000	Preceding Period Corresponding Quarter Ended 31 Mar 2009 RM'000
Revenue		
Design, manufacture and retail of Kitchen Systems and Wardrobe Systems	29,173	40,030
Marketing and Distribution of White Goods and Built-In Kitchen Appliances	322	705
Manufacture of glass and aluminium products	1,962	1,605
Others	-	-
	<u>31,457</u>	<u>42,340</u>
Profit Before Tax		
Design, manufacture and retail of Kitchen Systems and Wardrobe Systems	4,556	6,055
Marketing and Distribution of White Goods and Built-In Kitchen Appliances	(34)	319
Manufacture of glass and aluminium products	116	181
Others	(128)	(60)
	<u>4,510</u>	<u>6,495</u>

10. Valuation of Property, Plant and Equipment and Investment Properties

The valuations of the property, plant and equipment have been brought forward without amendment from the previous audited financial statements.

11. Material Events Subsequent to the end of the interim period

There were no material substantial events not reflected in the interim financial results.

12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and year to date except as follows:-

On the 11th September 2009, Signature International Berhad acquired the entire equity of KubiQ Sdn Bhd ("KubiQ") for a total consideration of RM2/-. KubiQ is in the business of sales and marketing of cabinets in kitchen and bedroom, knock down furniture and furniture parts, appliances and accessories. On 30 Oct 2009, the company increased its' paid up capital to RM100,000/-.



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13. Contingent liabilities

	Current Period Ended 31 Mar 2010 RM'000	Preceding Period Ended 31 Mar 2009 RM'000
Corporate guarantee given to licensed banks for credit facilities granted to the subsidiaries	15,553	9,814

14. Capital Commitments

Capital commitments for the purchase of property, plant and equipment and investment properties not provided for in the interim financial statements as at the balance sheet date were as follows:

	Current Period Ended 31 Mar 2010 RM'000	Preceding Period Ended 31 Mar 2009 RM'000
Approved and contracted for:-		
Investment Properties	2,847	398
Approved but not contracted for: -		
Property, Plan and Equipment	-	1,273
Total capital commitments	2,847	1,671

15. Material Related Party Transactions

Details of the relationship between the Group and its related parties are as described below. The related party transactions are carried out on normal commercial terms not more favourable to the related party than those generally available to the third parties, dealt at arm's length with the Group.

Name of Company

Duamas Consolidated Sdn Bhd ("Duamas")
Heart Base Sdn Bhd

Principal Activities

Interior Fit Out Contractor
Retail of kitchen and wardrobe systems



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15. Material Related Party Transactions (Cont'd)

	Individual Period		Cumulative Period	
	Current Quarter Ended 31 Mar 2010 RM'000	Preceding Period Corresponding Quarter Ended 31 Mar 2009 RM'000	Current Period Ended 31 Mar 2010 RM'000	Preceding Period Ended 31 Mar 2009 RM'000
Heart Base Sdn Bhd				
Sale of kitchen and wardrobe systems	218	166	603	575
Duamas				
Project claims for Kitchen Systems, Wardrobe Systems and Interior Fit-Out Services	5,573	3,701	11,865	9,850

16. Review of Performance – 9 months ended 31 Mar 2010

A summary of the financial results is set out below:-

	Individual Period		Cumulative Period	
	Current Quarter Ended 31 Mar 2010 RM'000	Preceding Period Corresponding Quarter Ended 31 Mar 2009 RM'000	Current Period Ended 31 Mar 2010 RM'000	Preceding Period Ended 31 Mar 2009 RM'000
Revenue	31,457	42,340	103,555	124,370
Profit before taxation	4,510	6,495	17,469	19,443

(i) Current Quarter

For the current quarter ended 31 Mar 2010, the Group recorded lower revenue of RM31.5million in comparison with preceding year corresponding quarter of RM42.3million. The 25.5% drop in revenue was largely due to the softer demand as retail consumers exercise more cautious spending due to the uncertainties in the domestic economy and lower project work progress due to slow down in activities during the financial crisis.

The Group posted a profit before tax of RM4.5million in the current quarter as compared to RM6.5million in the preceding year corresponding quarter. The reduction by 30.7% was mainly due to the lower revenue recorded in the current quarter as compared to the preceding quarter.



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16. Review of Performance – 9 months ended 31 Mar 2010 (Cont'd)

(ii) Cumulative period to date

For the period ended 31 Mar 2010, the Group recorded lower revenue of RM103.6million in comparison with preceding year corresponding quarter of RM124.4million. The 16.7% drop in revenue was mainly a result of consumer being more cost conscious in their spending due to the uncertainties in the domestic economy and slower progress in project work due to the slow down in activities during the financial crisis.

The profit before tax for the period to date has decreased from RM19.4million in the preceding year corresponding quarter to RM17.5million in the current quarter. The profit before tax declined by 10.2% due to the weaker sales being recorded and some start up costs was incurred for the incorporation of a new subsidiary in Singapore. Although there was a drop in revenue and profit before tax, the Group was able to achieve a higher profit before tax margin due to operational efficiency and higher margins from some projects.

17. Current Year Prospects

Barring any unforeseen circumstances, the Board of Directors expects the results for the remaining financial quarter to be satisfactory.

18. Variance between Actual Results and Forecast Results

The Group did not issue any profit forecast or profit guarantee in respect of the current financial year.

19. Taxation

	Individual Period		Cumulative Period	
	Current Quarter Ended 31 Mar 2010 RM'000	Preceding Period Corresponding Quarter Ended 31 Mar 2009 RM'000	Current Period Ended 31 Mar 2010 RM'000	Preceding Period Ended 31 Mar 2009 RM'000
Current Tax Expense	1,330	1,488	4,156	4,320
Deferred Tax Expense	-	-	-	-
Total Income Tax Expense	1,330	1,488	4,156	4,320



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19. Taxation (Cont'd)

The effective tax rate of the Group for the current financial year was lower than the statutory tax rate mainly due to the Pioneer Status enjoyed by a wholly-owned subsidiary, Signature Manufacturing Sdn Bhd, whereby its pioneer activities are subject to tax exemption of 70%.

20. Unquoted investments and properties

The acquisition and disposal of the investment properties for the current quarter was as follows:-

Purchase of Investment Properties - Condominium

No	Description of Properties	Property Value	Deposit paid	Status
1	Setia Sky Residences, Jalan Tun Razak	662,000	76,200	Building in progress,
2	Kiara 9, Mont' Kiara	2,511,962	251,196	Building in progress,
	Total	3,173,962	327,396	

Disposal of Investment Property - Apartment

No	Description of Properties	Carrying Amount	Disposal Price	Loss on Disposal
1	Marina Court, Kota Kinabalu	589,266	540,000	49,266

Other than above, there were no other acquisitions or sales of unquoted investments and/or properties for the current quarter ended 31 Mar 2010.

21. Quoted investments

There was no purchase or disposal of quoted securities for the current quarter under review.



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22. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at 18 May 2010 (not earlier than 7 days from the date of issue of the interim financial report), except as following:-

- a) The Company proposes to undertake a bonus issue of 40,000,000 new shares of RM 0.50 each on the basis of one (1) Bonus Share for every two (2) existing shares held on an entitlement date to be determined and announced later. The proposed bonus issue is conditional upon approval being obtained from the Bursa Securities, the Shareholders of the Company and any other relevant authority (if required).

The above corporate proposal was announced on 9 Apr 2010.

23. Borrowings and Debt Securities

The Group's borrowings as at 31 Mar 2010 are as follows:

	Cumulative Period	
	Current Period Ended 31 Mar 2010 RM'000	Preceding Period Ended 31 Mar 2009 RM'000
Term Loan (Secured) :-		
Current	594	594
Non Current	1,995	2,308
Total Bank Borrowing	2,589	2,902

24. Off Balance Sheet Financial Instruments

At the latest practicable date (not earlier than 7 days from the date of issue of the interim financial report), 18 May 2010, the Group does not have any off balance sheet financial instruments.

25. Material Litigation

At the date of this interim financial report, there are no material litigations against the Group or taken by the Group.



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26. Proposed Dividend

The Board recommended a final dividend (net) of 8 sen per ordinary share amounting to RM6.4million for the financial year ended 30 June 2009.

The final dividend recommended by the Board is approved by the shareholders at the Third Annual General Meeting held on 18 December 2009 and has been distributed to shareholders on 3 February 2010.

No dividend is proposed for the current financial quarter ended 31 Mar 2010.

27. Earnings per Share

	Individual Period		Cumulative Period	
	Current Quarter Ended 31 Mar 2010 RM'000	Preceding Period Corresponding Quarter Ended 31 Mar 2009 RM'000	Current Period Ended 31 Mar 2010 RM'000	Preceding Period Ended 31 Mar 2009 RM'000
BASIC EARNINGS PER SHARE				
Profit for the period attributable to ordinary equity holders of the Company	3,182	4,968	12,930	14,478
Weighted average number of ordinary shares in issue ('000)	80,000	80,000	80,000	80,000
Basic Earnings per Share (sen)	4.0	6.2	16.2	18.1

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the quarter ended 31 Mar 2010.

28. Authorisation for issue

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Board on 25 May 2010.