SYMEX
HOLDINGS LIMITED

ANNUAL REPORT | 2010

www.symex.com.au

CORPORATE DIRECTORY

DIRECTORS

Peter Robinson
Chairman

Greg Tremewen
Managing Director

Allister Tomkins
Executive Director

Mark Evans
Non-Executive Director

Alan Johnstone
Non-Executive Director

John Rishworth
Non-Executive Director

ANNUAL GENERAL MEETING

The Annual General Meeting of Symex Holdings will be held at 11.00am on Thursday 21st October 2010 at Crown Conference Centre, Crown Promenade Hotel, Level 1 Meeting Room M16, 8 Whiteman Street, Southbank, Victoria 3006.

REGISTERED OFFICE

14 Woodruff Street
Port Melbourne VIC 3207

LAWYERS TO THE COMPANY

Carton Solicitors
Suite 211
19 Milton Parade
Malvern VIC 3144

SHARE REGISTRY

Registries Ltd
Level 2, 28 Margaret Street
Sydney NSW 2000

AUDITORS

Deloitte Touche Tohmatsu
550 Bourke Street
Melbourne VIC 3000

PRINCIPAL BANKERS

ANZ Bank
Level 5, 530 Collins Street
Melbourne VIC 3000

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CHAIRMAN'S REVIEW

We are very pleased to report an increase in Net Profit After Tax (NPAT) for the third consecutive year. This year's NPAT is $9.67m and is a 2% improvement over the previous year. The NPAT is in the upper half of the profit guidance range announced in August 2009.

In the past 12 months, the Board has been pleased to announce a return to both interim and final dividends, both fully franked. The focus on debt reduction in previous years was necessary and the Group's Balance Sheet has been restored. As a consequence, the Board has announced a fully franked final dividend of 3 cents per share. This is a 50% increase of last year's final dividend (2 cents per share) and takes the total dividend to 4 cents per share for the financial year ended June 30th 2010.

Our fast moving consumer goods business operates in a challenging environment where we must maintain operational excellence and consistency in product offerings to the consumer. It is due to these factors that we continue to have the support of our customers. Our New Zealand market, in particular, has shown excellent growth in the past couple of years. This is expected to continue.

The Board believes future growth lies within our consumer goods business, hence the purchase of 5.5 acres of land and buildings adjoining our existing site in Shepparton. We now have 10 acres in total and ample room for future growth. Capital expenditure of $0.5m is being incurred to bring the site up to a standard suitable for a fast moving consumer goods company. We expect this to be completed by the end of September 2010. Savings in off-site storage will also be made.

Our oleochemical business had a slow start to the year. As indicated in earlier announcements, this was due to the unusual volatility in light of the worldwide economic conditions. Subsequent to the first six months these conditions improved and whilst the result reported was below last year, the Directors were pleased to see an improvement in the second half.

Management continued with the strategy of cost reduction, debt reduction and strong cash flow generation. The reduction of Net Debt was nearly $5.0m whilst we paid dividends of $3.8m during the year. Costs were reduced across most categories of expenditure.

There is no doubt the continued strong focus on debt, operational excellence and capex control have contributed to NPAT rising from $9.44 m in the previous year to $9.67m this year. This continued improvement is the result of excellent management and the efforts of all employees. On behalf of the shareholders, the Board thanks Greg and Allister and all our employees in each business unit.

The board continues to be confident in the overall stability of the group's earnings and in light of the now strong financial position have decided to increase the payment of dividends and will pay a 3 cent fully franked final dividend in respect of 2010 financial year.

Peter Robinson
Chairman

Huggie Ultra Concentrate. Four times better, as voted by bears.

Better strength
4x more concentrated so you need 1/4 as much

Better value
50 loads in every new 1 litre pack
- washes more, for less

Better packaging
Uses only 1/3 as much
cardboard and plastic*

Better for the environment
Reduced transport volume = less CO^2

Huggie Ultra Concentrate fabric softener is four times better,
for the same Huggie softness and freshness.

*Compared to Huggie Regular packaging

Visit us at www.pental.com.au

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

This statement outlines the main Corporate Governance practices that were in place throughout the financial year. Unless otherwise stated, the best practice recommendations of the ASX Corporate Governance Council ("the Recommendations") were followed during the financial year.

The Symex Board has adopted various Charters and Policies referred to below. Unless otherwise stated, all Charters and Policies can be accessed at www.symex.com.au

BOARD OF DIRECTORS AND ITS COMMITTEES

Role of the Board

The Board's primary role is the protection and enhancement of long-term shareholder value.

To fulfil this role, the Board is responsible for the overall corporate governance of Symex Holdings Limited and its controlled entities ("the Company" and collectively "the consolidated entity") including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

Board Charter

The Board operates under a Charter. The Charter sets out formally the procedures under which the Board operates. The major provisions of the Charter are discussed below.

Directors appointed receive a written agreement setting out the terms and conditions of their appointment, and the standards and duties expected of them.

The Board meets as appropriate. The full Board currently holds scheduled monthly meetings, plus any extraordinary meetings at such other times as may be necessary to address any specific significant matters that may arise. Proper notice must be given of each meeting, and Management and Financial Reports relevant to the Agenda are to be provided in sufficient time to allow Directors to review and assess the content of the reports and to formulate any queries.

Standing items on the Agenda include:
- the managing director's report;
- management financial reports;
- confirmation of any securities trading by directors;
- continuous disclosure confirmation; and
- key risks

The responsibilities of the Board, which are reserved for the Board and not delegated to management, are set out in the Charter, and include:
- Oversight of the business and affairs of the Company;
- Establishment of control and accountability systems;
- Establishment with management of a strategic direction, supporting strategies and operating performance objectives;
- Appointing the Managing Director and Executive Director; and
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance.

The Board or individual directors may retain, at the Company's expense, outside consultants or advisors to advise the Board independently on any matter. Individual board members seeking such advice must obtain the prior approval of the Chairman, which may not be unreasonably withheld, and the advice will be made available to all board members as appropriate.

Composition of the Board

The names of the directors of the Company in office at the date of this Statement are set out in the Directors' Report of the Financial Report, along with their skills, experience and responsibilities. The Board currently comprises four non-executive directors and two executive directors. Of the four non executive directors, three meet the test for independence suggested by the Recommendations, including the Chairman, who is not the CEO. While there is not currently a majority of independent directors suggested by the Recommendations, given the size and operations of the Company and the size of the current Board, the Board did not think it necessary or appropriate to appoint another independent director. Further, under Symex's Constitution, the Chairman, who is an Independent Director, has a casting vote at Board meetings.

All directors are involved in structuring the Board to ensure that its skill sets best meet the requirements of the Company's operations. The Board has therefore not formed a Nominations Committee given its size and the size of the Symex business.

There are no restrictions on length of tenure other than compulsory retirement by rotation discussed below. Given the size of the Symex Board, and the nature of its business, the Board is of the view that length of tenure is not an important factor in determining independence of directors.

The role of shareholders in director appointments is recognised in that:

- At each AGM, one third of the directors longest in office other than the Managing Director (rounded up) must retire, and may offer themselves for re-election by shareholders;
- There are no agreements between directors and the Company that fetter or remove the ultimate rights of shareholders, and shareholders alone, to remove directors from office.

Audit Committee

The Board operates an Audit Committee. That Committee operates under a Charter.

The Audit Committee's role is to advise on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company. It also gives the Board of Directors additional assurance regarding the quality and reliability of financial information prepared for use by the Board in determining policies or for inclusion in the financial report.

The members of the Audit Committee are:

- Mark Evans (Chair)
- Peter Robinson
- John Rishworth

The audit committee consists only of independent directors, and the Chair is not Chairman of the Board. The members of the Committee all have extensive experience in financial matters.

Details of their qualifications and experience can be found in the Directors' Report section of this Annual Report.

Details of meetings of this Committee can be found in the Directors' Report section of this Annual Report.

The responsibilities of the Audit Committee are set out in its Charter, and include:

- Reviewing the annual and half-year financial reports and other financial information distributed externally.
- Monitoring corporate risk assessment and processes; and
- Monitoring the establishment of an appropriate internal control framework, and appropriate ethical standards.

Remuneration

The Board as a whole performs the functions of a Remuneration Committee given the size of the Board and the Symex business. Remuneration is dealt with along the following guidelines:

- Remuneration of senior employees other than executive directors is determined by the Managing Director and monitored by the Board;
- Remuneration of Executive Directors including the Managing Director is determined by the Board;
- Remuneration of Non-executive Directors is determined by the Board on advice from the Managing Director; and
- Advice on remuneration is sought where appropriate from third party remuneration specialists.

Remuneration of directors and executives is set out in full in the Remuneration section of the Directors' Report.

Director dealings in Company shares

The Constitution permits directors to acquire shares in the Company. The Company has adopted a written policy which:

- Prohibits trading within specific time periods when it will be assumed directors and senior employees are likely to be in possession of price sensitive information not known to the market, and trading at any time when directors and senior employees are actually in possession of such information;
- Prevents short term or speculative trading by those persons; and
- Requires the Chairman and Managing Director to be informed before trading of any sort occurs.

Directors must advise the ASX of any transactions conducted by them in shares in the Company. Each director has entered into a written agreement with the Company whereby the director agrees to advise the Company of any trading to enable the Company to fulfil its obligations to advise ASX.

Conflict of Interest

Directors must keep the Board advised, on an on going basis, of any interest that could potentially conflict with those of the Company. The Board has developed procedures to assist directors to disclose potential conflicts of interest, and declarations of interests is a standing agenda item for each Board meeting. Details of director related entity transactions with the Company and consolidated entity are set out in the Notes to the Financial Statements.

Performance of the Board, individual directors and key executives

The Board undertakes its own internal review of its performance and the performance of directors. Given the size of the Board, the experience of the individuals who are Board members, and the Company's operations, the Board is of the view that a formal review is not necessary and would be unproductive.

The Board as a whole reviews the performance of the executive directors, including the Managing Director, on an on-going basis.

Other executives receive performance reviews under the Company's annual performance review program.

Risk management and internal control framework

During the period, the Company operated a risk management and internal control framework that can be described as follows:

Financial reporting

- Monthly actual results are reported against budget and revised forecasts for the year are prepared regularly;
- The Company reports to shareholders half-yearly. Procedures are also in place to ensure that price sensitive information is reported to the ASX in accordance with the Continuous Disclosure requirements of the ASX Listing Rules and the Corporations Act 2001;
- The Managing Director has signed statements to the Board for the full and half year financial reports confirming that:
  - The Company's financial reports present a true and fair view, in all material respects of the Company's financial condition and operational results and are in accordance with relevant accounting standards;
  - The statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board;
  - The Company's risk management and internal compliance and control system is operating efficiently in all material respects.

Quality and integrity of personnel

- Formal appraisals are conducted at least annually for management and staff;
- The Company has adopted a Code of Conduct for all employees;
- The Company has written policies and procedures concerning issues such as health and safety in the workplace, harassment and equal opportunity.

Risk reporting

During the period management reported to the Board on key risks associated with the Company's business, and management's response in mitigating those risks. Key risks is a standing item on Board meeting agendas, and management reports on whether risk is being effectively managed.

Audit Committee

Functions of the Audit Committee set out in its Charter include:
- Monitoring corporate risk assessment and processes; and
- Monitoring the establishment of an appropriate internal control framework.

Investment appraisal

The Company has clearly defined guidelines for capital expenditure. These include annual budgets, detailed appraisal and review procedures, levels of authority and due diligence requirements where businesses are being acquired or divested.

ETHICAL STANDARDS

The consolidated entity has a Code of Conduct Manual which sets out the standards in accordance with which each director, manager and employee of the consolidated entity is expected to act. The requirement to comply with these ethical standards is communicated to all employees. The manual deals with the following main areas:
- Professional conduct;
- Dealing with customers and consumers;
- Dealing with suppliers;
- Dealing with advisors and regulators;
- Dealing with security of confidential information;
- Dealing with financial and operational integrity;
- Dealing with occupational health and safety; and
- Dealing with whistle blowing and the company's obligation to investigate.

CORPORATE GOVERNANCE STATEMENT
CONTINUED

All directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the consolidated entity. Every employee has a nominated supervisor to whom they may refer any issues arising from their employment.

The Code also includes a section concerning compliance, which stresses the Company's policy that, at all times, it complies with all legal obligations and other obligations arising under instruments such as the ASX Listing Rules and requires that its managers, employees, agents and other representatives do so too. The Code provides assistance to employees concerning obtaining information about their legal obligations.

DISCLOSURE OF INFORMATION

The Board has adopted a written policy on disclosure of information to:

- Ensure that shareholders and the market are provided with timely and effective disclosure of material information;
- Comply with the continuous and periodic disclosure requirements of the ASX Listing Rules and the Corporations Act 2001;
- Ensuring equal access to material information for all interested parties.

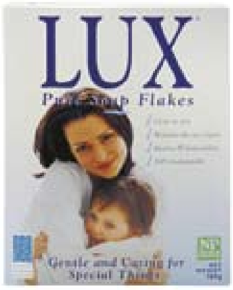
The policy focuses primarily on continuous disclosure obligations, but also deals with other disclosures, setting out obligations and procedures to be followed under the following headings:

- Continuous disclosure
  - At Board meetings
  - Between Board meetings
- Process of Disclosure
- Media speculation and false markets
- Periodic disclosure

THE ROLE OF SHAREHOLDERS

The Board aims to ensure that shareholders are informed of all major developments affecting the consolidated entity's state of affairs. Information is communicated to shareholders as follows:

- The annual report contains a review of the operations of the consolidated entity during the period. The audited financial report is prepared in accordance with the requirements of Australian Accounting Standards and the Corporations Act 2001 and is lodged with the Australian Securities and Investments Commission and the Australian Stock Exchange. The full financial report is available to all shareholders on request;
- Proposed major changes in the consolidated entity which may impact on share ownership rights are submitted to a vote of shareholders;
- Notice of all meetings of shareholders is given to all shareholders, with appropriate explanatory material;
- The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the consolidated entity's strategy and goals. Important issues are presented to the shareholders as single resolutions. The Company's auditor attends the Annual General Meeting to answer questions that shareholders may have, and appropriate time is allowed at the meeting for such questions.



Symex Plants
Port Melbourne (top)
Shepparton (below)

DIRECTORS' REPORT

The directors of Symex Holdings Limited submit herewith the annual financial report of the company for the financial year ended 30 June 2010. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

INFORMATION ABOUT THE DIRECTORS AND SENIOR MANAGEMENT

The names and particulars of the directors of the company during or since the end of the financial year are:

NAME & QUALIFICATIONS	AGE	EXPERIENCE AND RESPONSIBILITIES
Mr Peter Robinson B.Eco (Mon)	**67**	**Non-Executive Independent Chairman**
		Peter has a wealth of experience in the manufacturing sector within Australia and internationally. He was the Chief Executive of ACI Packaging Group and Vice President of Owens-Illinois, Inc, the parent company of ACI Packaging Group. Previous roles include Chief Operating Officer and Director of BTR Nylex Limited, and General Manager of Bowater Scott. Appointed Director on 29 November 2002. Appointed Chairman on 5 March 2009. Member of the Audit Committee.
Mr Greg Tremewen B. Bus (Acc)	**47**	**Managing Director**
		Over 18 years service with the company and former owners, Unilever/Uniqema and ICI. Roles included Customer Service Manager, Supply Chain Manager, Commercial Manager, Financial Controller and Finance Director. Greg was a former owner of DCS International Pty Ltd. Appointed Managing Director on 28 May 2007.
Mr Allister Tomkins B. Bus (Eco & Bus Adm)	**43**	**Executive Director**
		Over 16 years service with the company and former owners, Unilever/Uniqema and ICI. Extensive experience in international sales, marketing, and senior management of industrial, trading and consumer businesses. Allister has worked and travelled extensively in the Asia Pacific region for the last 21 years, is a former owner of DCS International Pty Ltd. Appointed Executive Director on 28 May 2007.
Mr Mark Evans B.Bus (Acc), ASIA	**45**	**Non-Executive Independent Director**
		Mark is Managing Director of Normanby Capital Pty Ltd and has wide experience in the corporate advisory field including IPO's, mergers, acquisitions and all aspects of capital raising. Mark was Managing Director of Kids Campus Limited and is currently Chairman of Dental Corporation Holdings Ltd. Appointed Director on 23 December 1999. Member of the Audit Committee.
Mr Alan Johnstone	**70**	**Non-Executive Independent Director**
		Alan has extensive experience in retailing and is the founder and Chairman of the Penfold Motors Group which is one of the largest car retailers in Victoria. Appointed Director 3 September 2003.
Mr John Rishworth	**71**	**Non-Executive Independent Director**
		John has worked in the Fast Moving Consumer Goods sector for the last thirty years. He held significant senior positions within Woolworths before founding his own successful retail brokerage business in 1987. Since selling that business he has taken on a number of consultancy assignments within the retail sector. Appointed Director 8 September 2004. Member of the Audit Committee.

The above named directors held office during the whole of the financial year and since the end of the financial year. Any directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are indicated above under "experience and responsibilities".

DIRECTORS' SHAREHOLDINGS

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the company or a related body corporate as at the date of this report.

DIRECTORS	FULLY PAID ORDINARY SHARES NUMBER	SHARE OPTIONS NUMBER
Peter Robinson	705,511	–
Greg Tremewen	6,447,578	–
Allister Tomkins	7,999,112	–
Mark Evans	–	–
Alan Johnstone	15,659,573	–
John Rishworth	11,429	–

Share options granted to directors and senior management

During and since the end of the financial year, no share options were granted to directors or senior management.

COMPANY SECRETARY

NAME & QUALIFICATIONS	EXPERIENCE AND RESPONSIBILITIES
Mr Oliver Carton B Juris LLB	**Company Secretary**
	Oliver is a qualified lawyer with over 22 years experience in a variety of corporate roles. He currently runs his own consulting business, and was previously a Director of the Chartered Accounting firm KPMG where he managed its Corporate Secretarial Group. Prior to that, he was a senior legal officer with ASIC. Oliver is an experienced company secretary and is currently company secretary of a number of listed and unlisted companies, ranging from Symex Holdings Limited to the not for profit Melbourne Symphony Orchestra Pty Ltd.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the course of the financial year were the manufacture and distribution of oleo products, glycerine and personal care and home products. There were no significant changes in the nature of the activities of the consolidated entity during the year.

REVIEW OF OPERATIONS

Symex Holdings Limited (ASX : SYM) announced a consolidated Net Profit After Tax (NPAT) for the year ended 30th June 2010 of $9.67 million.

The reported NPAT is within the profit guidance of $9.0m to $10.0m released to the ASX on 14th August 2009.

The Director's are extremely pleased with this result, which is an 2% increase on the previous year's NPAT.

A fully franked dividend of 3 cents per share has been declared and will be paid on 15th October 2010. This represents a 50% increase on last year's final dividend of 2 cents per share and a total fully franked dividend for the year of 4 cents per share.

Financial Performance

The NPAT result of $9.67m is an improvement on last year's NPAT of $9.44m. The performance of the group in the second half of the financial year was extremely strong and represents the best 6 month result in the last 3 years. NPAT of $5.3m was recorded for the second half.

Other highlights for the year include:

- We reduced our total borrowings from $36.406m at the end of FY09 to $32.796m at the end of FY10 ie a total reduction of $3.610m for the year.
- Net debt reduced from $32.202m at the end of FY09 to $27.236m at the end of FY10 ie a total reduction of $4.966m
- Dividends have recommenced within the last 12 months.
  - A final fully franked dividend of 2 cents per share for FY09 was paid in October 2009. This was the first final dividend in 3 years.
  - An interim fully franked dividend of 1 cent per share for the half year results in FY10 was paid in March 2010. This was the first interim dividend in 4 years.
  - A final fully franked dividend of 3 cents per share for FY10 has been declared. This will be paid on 15th October 2010.
- Renegotiations with our bankers for an "interest only" facility have been successful.
- Our Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was $17.708m whilst Net Debt was $27.236m. This represents a multiple of 1.54 times.
- Earnings per share are 7.55 cents at the end of the financial year.
- Franking Credits are $17.5m at the end of the financial year
- Acquisition of 5.5 acres of land and buildings adjoining our current property at Shepparton. This will immediately reduce our costs of outside storage and also allows for future growth in our consumer goods business. The total cost was $3.54m which is included in our total capital expenditure figure of $4.947m for the FY10 year.
- Enterprise Bargaining Agreements for both the Port Melbourne and Shepparton sites have been renegotiated with our union employees.

The key focus for the business over the past 12 months has been to reduce borrowings initially and then recommence the payment of dividends.

It should also be noted that 9.2m Options have lapsed during the year (see Note 27 of the financial statements). A further 0.55m Options have lapsed since the end of the financial year and there are currently no Options on issue.

Oleo Chemical Business

Over the last twelve months, we have experienced two contrasting six monthly results. As per our announcement on 14th August 2009 we were experiencing an unusual level of volatility in light of the worldwide economic conditions. This situation has significantly improved in the second half of the financial year and whilst the business result for the year is a decrease when compared to last year, Directors have been pleased with the improvement in the six months to the end of 30th June 2010.

In terms of capital expenditure, we have continued to maintain a tight control over spending. We still do not see a need to improve the capacity of the plant at Port Melbourne, and hence, all expenditure has been of a "non-expansive" type. As previously reported, this is due to the adoption of a "lower volume/higher pricing" strategy that was implemented at the start of FY08. As such, we have continued to run the plant at approximately 20% below its capacity throughout the year.

Other points to note for the year include the following :

- Total USD receipts were USD 33.74m. The average exchange rate for receipts for the year was 0.8819
- We do not have any foreign exchange cover for USD.
- Total JPY receipts were JPY 772.4m. The average exchange rate for receipts for the year was 80.72
- We have foreign exchange cover for JPY as follows :
  - JPY 240m from July 10 to December 2010 inclusive at an exchange rate of 55.10
- The average price for our main raw material, tallow, was $737 per tonne versus $677 per tonne for the previous year

We appreciate the on-going support of employees in the oleochemical plant, and their unions in facing the need to maintain profitability.

Fast Moving Consumer Goods Business (FMCG)

The directors are very pleased with the result in the fast moving consumer goods business. This business operates in a competitive market where the dynamics regularly change.

The major strategies outlined in last year's report; focus on expansion of core brands, gaining the support for those brands from the major retailers and an expanded sales/marketing resource to support growth, have all combined to deliver continued growth in turnover.

Research and development has become a major part of our growth strategy. Our efforts to continuously improve our products and processes are delivering greater customer value and increasing efficiency. We have expanded our resources to ensure our response to changing market needs is at the level of our competitors.

In the trading environment, retailers continued to reduce complexity, offer fewer brands and expand their private label business. Pental continues to work closely with all retailers to ensure they meet their own business goals and continue to delight their customers with better products and better value.

Other points to note for the year include the following:

- Turnover increased from $71.799m to $76.026m
- Country Life became the number one selling value bar soap in Australia. Body wash sales continued to expand, further enhancing Country Life as the family value brand in the Australian market.
- Our Fabric care business continued to make significant market share gains in the Australian and New Zealand markets
- Our contract and private label business continued to grow, reflecting the success of our customers.
- The business purchased 5.5 acres of adjoining land. This will allow us to meet the expanding needs of the business, bringing in all off site warehousing and providing new office and laboratory facilities.

The year just passed has been a very challenging year and we thank all of the employees, suppliers and customers who contributed to our success.

CHANGES IN THE STATE OF AFFAIRS

There were no significant changes throughout the year.

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years, except for the declaration of a dividend (refer note 25).

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

ENVIRONMENTAL REGULATIONS

The consolidated entity's operations are subject to significant environmental legislation under State legislation in relation to its manufacturing operations. Licenses and agreements relevant to the environmental performance of its operations are held with South East Water Limited, the Environment Protection Authority and the WorkCover Authority.

Environmental management

The consolidated entity is committed to achieving a high standard of environmental performance. It has established an Environmental Improvement Plan (EIP) in conjunction with the Environment Protection Authority (EPA), local residential and industrial communities. This Environmental Improvement Plan takes into consideration the regular monitoring of environmental compliance with environmental regulations and internal business targets. The EIP plan covers and is responsible for:

- Setting and communicating environmental objectives and quantified targets;
- Monitoring progress against these objectives and targets;
- Implementing environmental management plans in operating areas which may have a significant environmental impact;
- Identifying where remedial actions are required and implementing action plans; and
- Regular monitoring of license requirements, with performance against license conditions reported to the various State regulators on a regular basis.

To ensure that all environmental responsibilities are met, performance is reported to the Site Management Group and to the Board as required.

Performance against compliance requirements

Compliance with the requirements of environmental regulations and with specific requirements of site environmental licences were achieved with no instances of non-compliance in relation to licence requirements noted during the financial year end up until the date of this report.

DIVIDENDS

In respect of the financial year ended 30 June 2010, Symex will pay a final fully franked dividend of 3.0 cents per share which will be payable on 15th October 2010 to all shareholders registered on the record date 24th September 2010. (2009: 2.0 cents) This is in addition to the interim dividend of 1.0 cent per share, which was paid on 24th March 2010 (2009: Nil).

SHARES UNDER OPTION OR ISSUED ON EXERCISE OF OPTIONS

There were no unissued shares or interests under option as at the date of this report.

During or since the end of the financial year, no fully paid ordinary shares were issued by the Company as a result of the exercise of options.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company (as named above), the company secretary, Oliver Carton, and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

DIRECTORS' REPORT CONTINUED

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 10 board meetings and 2 audit committee meetings were held.

DIRECTORS	BOARD OF DIRECTORS		AUDIT COMMITTEE	
	Held	**Attended**	**Held**	**Attended**
Peter Robinson	10	10	2	2
Greg Tremewen	10	10	-	-
Allister Tomkins	10	10	-	-
Mark Evans	10	8	2	2
Alan Johnstone	10	7	-	-
John Rishworth	10	10	2	2

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought against the company.

NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 34 to the financial statements.

The directors are satisfied that the provision of non-audit services during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 34 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit Committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 23 of the annual report.

ROUNDING OFF OF AMOUNTS

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

REMUNERATION REPORT

This remuneration report details the nature and amount of remuneration for each director and senior management personnel of Symex Holdings Limited.

The directors and other members of key management personnel of the consolidated entity during the year were:

• Peter Robinson	Non-executive Independent Chairman
• Greg Tremewen	Managing Director
• Allister Tomkins	Executive Director
• Mark Evans	Non-executive Independent Director
• Alan Johnstone	Non-executive Director
• John Rishworth	Non-executive Independent Director

• Cosi Papallo	General Manager	Pental Products Pty Ltd
• Mary Kanellos	General Manager	Symex Holdings Limited
• Neill Sutton	Australasian Sales Manager	Pental Products Pty Ltd
• Oliver Carton	Company Secretary	

Remuneration Policy

The remuneration policy of Symex Holdings Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based upon key performance areas affecting the consolidated entity's financial results. The board of Symex Holdings Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the consolidated entity, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the consolidated entity is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the board after seeking advice from independent external consultants. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives. Executive packages are reviewed annually by reference to the consolidated entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The performance of executives is measured regularly against agreed criteria and is based predominantly on the forecast growth of the consolidated entity's profits and shareholders' value. All bonuses and incentives are linked to predetermined operational and financial performance criteria. This is capped at a ceiling of fifty per cent of annual salary.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives receive a superannuation guarantee contribution required by the government, and do not receive any other retirement benefits. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Binomial methodology.

Directors and executives' remuneration includes amounts paid by the Company during the year to indemnify executives, and an allocation of insurance premiums paid by the Company or related parties in respect of directors' and officers' liabilities and legal expenses insurance contracts, in accordance with common commercial practice.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Non-executive remuneration has not been changed for several years. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the annual general meeting. Fees for non-executive directors are not linked to the performance of the consolidated entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee share plan. No shares or options have been issued to non-executive directors, under the employee share plan or the option scheme, within the last five years.

Company Performance, Shareholder Wealth and Directors' and Executives Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. This has been echieved through a performance based bonus system based on key performance indicators.

Relationship between the remuneration policy and company performance

The tables below set out summary information about the consolidated entity's earnings and movements in shareholder wealth for the five years to June 2010. It has been the focus of the Board of Directors' to retain management personnel essential to the profitable operations of the consolidated entity, and to attract suitable executives.

	30 JUNE 2010 $'000	30 JUNE 2009 $'000	30 JUNE 2008 $'000	30 JUNE 2007 $'000	30 JUNE 2006 $'000
Revenue	147,488	150,015	158,745	128,207	115,124
Net profit before tax	12,534	14,034	11,475	(727)	11,191
Net profit after tax	9,666	9,444	8,023	131	7,735

	30 JUNE 2010	30 JUNE 2009	30 JUNE 2008	30 JUNE 2007	30 JUNE 2006
Share price at start of year	$0.46	$0.41	$0.57	$0.82	$1.53
Share price at end of year	$0.53	$0.46	$0.41	$0.57	$0.82
Interim dividend[1]	1.00	-	-	-	2.50
Final dividend[1, 2]	3.00	2.00	-	-	2.00
Basic earnings per share	7.55	7.38	6.44	0.10	8.17
Diluted earnings per share	7.55	7.38	6.44	0.10	8.16

1 Franked to 100% at 30% corporate income tax rate.

2 Declared after the balance date and not reflected in the financial statements.

The compensation of each member of the key management personnel of the consolidated entity for the **current year** is set out below:

2010	SHORT-TERM EMPLOYEE BENEFITS			POST-EMPLOYMENT BENEFITS		TOTAL
	SALARY & FEES $	BONUS $	NON-MONETARY $	SUPERANNUATION $	OTHER $	$
Non Executive Directors						
Peter Robinson	75,000	-	4,403	6,750	-	86,153
Mark Evans	40,000	-	4,403	3,600	-	48,003
Alan Johnstone	40,000	-	4,403	3,600	-	48,003
John Rishworth	40,000	-	4,403	3,600	-	48,003
Executive Directors						
Greg Tremewen	289,675	-	4,403	26,071	-	320,149
Allister Tomkins	289,675	-	4,403	26,071	-	320,149
Total Directors	**774,350**	**-**	**26,418**	**69,692**	**-**	**870,460**
Executives						
Cosi Papallo	189,138	-	39,169	20,742	-	249,049
Mary Kanellos	144,333	-	30,847	31,043	-	206,223
Neill Sutton	167,034	-	-	14,824	-	181,858
Oliver Carton(i)	68,501	-	-	-	-	68,501
Total Executives	**569,006**	**-**	**70,016**	**66,609**	**-**	**705,631**
Total Remuneration	**1,343,356**	**-**	**96,434**	**136,301**	**-**	**1,576,091**

(i) Included within Salary and Fees is an amount of $49,200 in relation to performance of Company Secretarial services to the consolidated entity. The remaining balance relates to other services provided to the consolidated entity.

The compensation of each member of the key management personnel of the consolidated entity for the **prior year** is set out below:

2009	SHORT-TERM EMPLOYEE BENEFITS			POST-EMPLOYMENT BENEFITS		TOTAL
	SALARY & FEES $	BONUS $	NON-MONETARY $	SUPERANNUATION $	OTHER $	$
Non Executive Directors						
Peter Robinson	51,667	-	3,013	4,650	-	59,330
Alan Stockdale	100,000	-	3,013	9,000	-	112,013
Mark Evans	40,000	-	3,013	3,600	-	46,613
Alan Johnstone	40,000	-	3,013	3,600	-	46,613
John Rishworth	40,000	-	3,013	3,600	-	46,613
Executive Directors						
Greg Tremewen	229,358	-	3,013	20,642	-	253,013
Allister Tomkins	229,358	-	3,013	20,642	-	253,013
Total Directors	**730,383**	**-**	**21,091**	**65,734**	**-**	**817,208**
Executives						
Cosi Papallo	189,609	-	34,448	20,742	-	244,799
Mary Kanellos	140,514	-	31,667	30,488	-	202,669
Peter Costello	118,651	-	30,618	28,454	-	177,723
Neill Sutton	162,385	-	-	14,449	-	176,834
Oliver Carton(i)	57,200	-	-	-	-	57,200
Total Executives	**668,359**	**-**	**96,733**	**94,133**	**-**	**859,225**
Total Remuneration	**1,398,742**	**-**	**117,824**	**159,867**	**-**	**1,676,433**

(i) Inlcuded within Salary and Fees is an amount of $49,200 in relation to performance of Company Secretarial services to the consolidated entity. The remaining balance relates to other services provided to the consolidated entity.

SHARE-BASED PAYMENTS

The Company has an executive option incentive plan. Each option is convertible to one ordinary share. The exercise price of the options, determined in accordance with the rules of the plan, is based on the weighted average price of the Company's shares traded during the 5 business days preceding the date of granting the option.

All options expire on the earlier of their expiry date or termination of the directors, executives or employees employment.
In addition, the ability to exercise the options is conditional upon exercise dates being reached. There are no other vesting conditions.

There are no voting or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised. All options are settled via issue of equity.

DIRECTORS' REPORT CONTINUED

Options issued do not represent remuneration for past services.

Options are priced using a binomial option pricing model. Where relevant, the expected life used in the model is adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 1 to 3 years. To allow for the effects of early exercise, it is assumed that employees will exercise options between 1 to 3 years from the grant date.

There were no share based payments made to directors or senior management during the year or the previous corresponding year, and there are no options outstanding at the date of this report.

KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

Fully paid ordinary shares of Symex Holdings Limited held by key management personnel:

	BALANCE AT 1/7/08	OPTIONS EXCERCISED	NET CHANGE OTHER (i)	BALANCE AT 30/6/09	OPTIONS EXERCISED	NET CHANGE OTHER (i)	BALANCE AT 30/6/10
Non Executive Directors							
Peter Robinson	705,511	-	-	705,511	-	-	705,511
Alan Stockdale(ii)	2,285,715	-	(2,285,715)	-	-	-	-
Mark Evans	1,002,858	-	(1,002,858)	-	-	-	-
Alan Johnstone	13,909,145	-	1,741,879	15,651,024	-	8,549	15,659,573
John Rishworth	11,429	-	-	11,429	-	-	11,429
Executive Directors							
Greg Tremewen	6,447,578	-	-	6,447,578	-	-	6,447,578
Allister Tomkins	7,224,485	-	774,627	7,999,112	-	-	7,999,112
Executive							
Cosi Papallo	300	-	-	300	-	-	300
Mary Kanellos	115,300	-	-	115,300	-	-	115,300
Peter Costello(ii)	300	-	-	300	-	(300)	-
Neill Sutton	-	-	-	-	-	-	-
Oliver Carton	-	-	-	-	-	-	-

(i) Net change other relates to shares purchased and sold during the financial year

(ii) Former director/employee who no longer falls into the category of key management personnel

KEY MANAGEMENT PERSONNEL SHARE OPTION HOLDINGS

Number of share options of Symex Holdings Limited held by key management personnel:

	BALANCE AT 1/7/08	OPTIONS GRANTED	OPTIONS EXCERCISED	OPTIONS EXPIRED / LAPSED	BALANCE AT 30/6/09	OPTIONS GRANTED	OPTIONS EXCERCISED	OPTIONS EXPIRED / LAPSED	BALANCE AT 30/6/10 (i)
Non Executive Directors									
Alan Stockdale (ii)	-	-	-	-	-	-	-	-	-
Mark Evans	-	-	-	-	-	-	-	-	-
Peter Robinson	-	-	-	-	-	-	-	-	-
Alan Johnstone	-	-	-	-	-	-	-	-	-
John Rishworth	-	-	-	-	-	-	-	-	-
Executive Directors									
Greg Tremewen	4,000,000	-	-	-	4,000,000	-	-	(4,000,000)	-
Allister Tomkins	4,000,000	-	-	-	4,000,000	-	-	(4,000,000)	-
Executives									
Cosi Papallo	300,000	-	-	-	300,000	-	-	(300,000)	-
Mary Kanellos	175,000	-	-	-	175,000	-	-	(175,000)	-
Peter Costello (ii)	50,000	-	-	-	50,000	-	-	(50,000)	-
Neill Sutton	-	-	-	-	-	-	-	-	-
Oliver Carton	-	-	-	-	-	-	-	-	-

(i) Balance at 30 June 2009 and 30 June 2010 includes balance, vested and exercisable amounts.

(ii) Former director/employee who no longer falls into the category of key management personnel.

During the financial year, no options were granted or exercised by key management personnel.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

Greg Tremewen
Managing Director
Melbourne, 19 August 2010

Allister Tomkins
Executive Director
Melbourne, 19 August 2010

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

550 Bourke Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

DX: 111
Tel: +61 (0) 3 9671 7000
Fax: +61 (0) 3 9671 7001
www.deloitte.com.au

19 August 2010

Board of Directors
Symex Holdings Limited
14 Woodruff Street
PORT MELBOURNE VIC 3207

Dear Members of the Board

Symex Holdings Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Symex Holdings Limited.

As lead audit partner for the audit of the financial statements of Symex Holdings Limited for the financial year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

D. A. Watson

D A WATSON
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

550 Bourke Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

DX: 111
Tel: +61 (0) 3 9671 7000
Fax: +61 (0) 3 9671 7001
www.deloitte.com.au

Independent Auditor's Report to the members of Symex Holdings Limited

Report on the Financial Report

We have audited the accompanying financial report of Symex Holdings Limited, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 26 to 70.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Deloitte.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

(a) the financial report of Symex Holdings Limited is in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2010 and of their performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included on pages 17 to 22 of the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the C*orporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Symex Holdings Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

D. A. Watson

D A WATSON
Partner
Chartered Accountants
Melbourne: 19th August 2010

DIRECTORS' DECLARATION

DIRECTORS' DECLARATION

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company and the consolidated entity;

(c) in the director's opinion the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in note 2 to the financial statements; and

(d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

At the date of this declaration, the company is within the class of companies affected by ASIC Class Order 98/1418. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors' opinion, there are reasonable grounds to believe that the company and the companies to which the ASIC Class Order applies, as detailed in note 12 to the financial statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

Greg Tremewen
Managing Director
Melbourne, 19 August 2010

Allister Tomkins
Executive Director
Melbourne, 19 August 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

	NOTE	CONSOLIDATED 2010 $'000	CONSOLIDATED 2009 $'000	COMPANY 2010 $'000	COMPANY 2009 $'000
Gross sales revenue		162,477	164,399	77,249	83,750
Sales rebates and discounts		(17,031)	(15,036)	-	-
Sales revenue	3	145,446	149,363	77,249	83,750
Other revenue and income	3	2,042	652	1,977	581
Changes in inventory of finished goods and work in progress		686	(2,537)	180	(1,318)
Raw materials, consumables used and utilities		(90,252)	(86,375)	(53,107)	(49,809)
Employee benefits expense	7	(17,082)	(17,010)	(9,025)	(9,653)
Depreciation expense	7	(3,016)	(2,991)	(2,297)	(2,280)
Freight expense		(10,959)	(12,000)	(6,388)	(6,967)
Repairs and maintenance expense		(2,905)	(3,004)	(2,165)	(2,347)
Marketing expenses		(1,729)	(1,452)	-	-
Other expenses		(7,539)	(7,860)	(2,917)	(4,153)
Profit before interest and tax		**14,692**	**16,786**	**3,507**	**7,804**
Finance costs	5	(2,158)	(2,752)	(2,142)	(2,755)
Profit before tax		**12,534**	**14,034**	**1,365**	**5,049**
Income tax expense	6	(2,868)	(4,590)	467	(1,896)
Profit for the year		**9,666**	**9,444**	**1,832**	**3,153**
Other comprehensive income					
Exchange difference arising on translation of foreign operations		-	(11)	-	-
Gain/(loss) on cash flow hedges taken to equity		4,146	(3,086)	3,932	(3,086)
Income tax relating to components of other comprehensive income		(1,244)	926	(1,179)	926
Other comprehensive income for the period (net of tax)		2,902	(2,171)	2,752	(2,160)
Total comprehensive income for the period		**12,568**	**7,273**	**4,584**	**993**
Profit attributable to equity holders of the parent		9,666	9,444	1,832	3,153
Total comprehensive income attributable to equity holders of the parent		12,568	7,273	4,584	993
Earnings per share					
Basic (cents per share)	8	7.55	7.38		
Diluted (cents per share)	8	7.55	7.38		

Notes to the financial statements are included on pages 31 to 70.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2010

	NOTE	CONSOLIDATED 2010 $'000	CONSOLIDATED 2009 $'000	COMPANY 2010 $'000	COMPANY 2009 $'000
Current assets					
Cash and cash equivalents	30	5,560	4,204	3,580	1,955
Trade and other receivables	9	28,556	28,347	9,618	9,485
Other financial assets	10	1,353	-	1,138	-
Inventories	11	14,650	15,342	6,692	6,873
Other	17	457	2,351	368	2,244
Total current assets		**50,576**	**50,244**	**21,396**	**20,557**
Non-current assets					
Trade and other receivables	9	-	-	33,174	36,903
Property, plant and equipment	13	48,203	46,272	31,441	33,121
Investments	14	-	-	6,257	6,257
Goodwill	15	36,207	36,207	-	-
Other intangible assets	16	6,334	6,334	-	-
Total non-current assets		**90,744**	**88,813**	**70,872**	**76,281**
Total assets		**141,320**	**139,057**	**92,268**	**96,838**
Current liabilities					
Trade and other payables	18	16,610	17,328	9,444	8,715
Borrowings	19	488	3,460	488	3,460
Other financial liabilities	20	-	1,903	-	1,903
Current tax payable	6	272	811	293	833
Provisions	21	3,305	4,080	1,780	2,554
Total current liabilities		**20,675**	**27,582**	**12,005**	**17,465**
Non-current liabilities					
Borrowings	19	32,308	32,946	32,308	32,946
Other financial liabilities	20	-	891	-	891
Deferred tax liabilities	6	4,989	3,070	4,518	2,894
Provisions	21	217	163	119	66
Total non-current liabilities		**37,514**	**37,070**	**36,945**	**36,797**
Total liabilities		**58,189**	**64,652**	**48,950**	**54,262**
Net assets		**83,131**	**74,405**	**43,318**	**42,576**
Equity					
Issued capital	22	33,800	33,800	33,800	33,800
Reserves	23	1,039	(575)	889	(575)
Retained earnings	24	48,292	41,180	8,629	9,351
Total equity		**83,131**	**74,405**	**43,318**	**42,576**

Notes to the financial statements are included on pages 31 to 70.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

CONSOLIDATED	ISSUED CAPITAL $'000	OPTIONS RESERVE $'000	HEDGING RESERVE $'000	FOREIGN CURRENCY TRANSLATION RESERVE $'000	RETAINED EARNINGS $'000	TOTAL $'000
Balance at 1 July 2008	**33,800**	**1,380**	**205**	**11**	**31,736**	**67,132**
Profit for the period	-	-	-	-	9,444	9,444
Exchange difference arising on translation of foreign operations	-	-	-	(11)	-	(11)
Gain/(loss) on cash flow hedges	-	-	(3,086)	-	-	(3,086)
Deferred tax arising on hedges	-	-	926	-	-	926
Total comprehensive income for the period	-	-	(2,160)	(11)	9,444	7,273
Balance at 30 June 2009	**33,800**	**1,380**	**(1,955)**	**-**	**41,180**	**74,405**
Balance at 1 July 2009	33,800	1,380	(1,955)	-	41,180	74,405
Profit for the period	-	-	-	-	9,666	9,666
Lapsed Options	-	(1,288)	-	-	1,288	-
Gain/(loss) on cash flow hedges	-	-	4,146	-	-	4,146
Deferred tax arising on hedges	-	-	(1,244)	-	-	(1,244)
Total comprehensive income for the period	-	(1,288)	2,902	-	10,953	12,568
Payment of dividends	**-**	**-**	**-**	**-**	**(3,841)**	**(3,841)**
Balance at 30 June 2010	**33,800**	**92**	**947**	**-**	**48,292**	**83,131**

COMPANY	ISSUED CAPITAL $'000	OPTIONS RESERVE $'000	HEDGING RESERVE $'000	RETAINED EARNINGS $'000	TOTAL $'000
Balance at 1 July 2008	**33,800**	**1,380**	**205**	**6,198**	**41,583**
Profit for the period	-	-	-	3,153	3,153
Gain/(loss) on cash flow hedges	-	-	(3,086)	-	(3,086)
Deferred tax arising on hedges	-	-	926	-	926
Total comprehensive income for the period	-	-	(2,160)	3,153	993
Balance at 30 June 2009	**33,800**	**1,380**	**(1,955)**	**9,351**	**42,576**
Balance at 1 July 2009	33,800	1,380	(1,955)	9,351	42,576
Profit for the period	-	-	-	1,832	1,832
Lapsed Options	-	(1,288)	-	1,288	-
Gain/(loss) on cash flow hedges	-	-	3,932	-	3,932
Deferred tax arising on hedges	-	-	(1,179)	-	(1,179)
Total comprehensive income for the period	-	(1,288)	2,752	3,120	4,584
Payment of dividends	**-**	**-**	**-**	**(3,841)**	**(3,841)**
Balance at 30 June 2010	**33,800**	**92**	**797**	**8,629**	**43,318**

Notes to the financial statements are included on pages 31 to 70.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

	NOTE	CONSOLIDATED 2010 $'000	CONSOLIDATED 2009 $'000	COMPANY 2010 $'000	COMPANY 2009 $'000
Cash flows from operating activities					
Receipts from customers		185,984	191,592	85,393	98,236
Payments to suppliers and employees		(170,522)	(169,398)	(77,700)	(84,237)
Interest received		86	130	50	130
Interest and other costs of finance paid	5	(2,158)	(2,752)	(2,142)	(2,755)
Income taxes (paid)/received		(2,831)	(4,668)	(2,831)	(3,085)
Net cash provided by operating activities	**30**	**10,559**	**14,904**	**2,770**	**8,289**
Cash flows from investing activities					
Payments for property, plant and equipment	13	(4,947)	(188)	(617)	(98)
Proceeds from the sale of investments		3,195	-	3,195	-
Net cash provided by (used in) investing activities		**(1,752)**	**(188)**	**2,578**	**(98)**
Cash flows from financing activities					
Loans provided to controlled entities		-	-	(6,574)	(2,066)
Repayments of loans by controlled entities		-	-	10,302	7,640
Proceeds from borrowings		2,250	-	2,250	-
Repayment of borrowings	19	(5,860)	(14,624)	(5,860)	(14,624)
Dividends paid to equity holders of parent	25	(3,841)	-	(3,841)	-
Net cash used in financing activities		**(7,451)**	**(14,624)**	**(3,723)**	**(9,050)**
Net increase/(decrease) in cash and cash equivalents		**1,356**	**92**	**1,625**	**(859)**
Cash and cash equivalents at the beginning of the financial year	**30**	**4,204**	**4,112**	**1,955**	**2,814**
Cash and cash equivalents at the end of the financial year	**30**	**5,560**	**4,204**	**3,580**	**1,955**

Notes to the financial statements are included on pages 31 to 70.

1. GENERAL INFORMATION

Symex Holdings Limited, incorporated and domiciled in Australia, is a publicly listed company on the Australian Stock Exchange, limited by shares.

Company Secretary	Principal Registered office	Share Registry
Mr Oliver Carton	Symex Holdings Limited	Registries Limited
	14 Woodruff Street	Level 2 28 Margaret Street
	Port Melbourne Victoria 3207	Sydney NSW 2000
	Telephone: (03) 9251 2311	Telephone: (02) 9290 9600
	Facsimile: (03) 9645 3001	Facsimile: (02) 9279 0664
	www.symex.com.au	www.registries.com.au

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements are general purpose financial statements which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law.

The financial statements include the separate financial statements of the company and the consolidated financial statements of the consolidated entity. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the company and the consolidated entity comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 19 August 2010.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the consolidated entity's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill at balance date was $36,207 thousand and the Directors have assessed that no impairment charge is required for the year ended 30 June 2010.

Impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the value in use of the cash-generating units to which the intangible asset has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

The carrying amount of other intangible assets at balance date was $6,334 thousand.

Adoption of new and revised Accounting Standards

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the amounts reported in these financial statements:

AASB 101 'Presentation of Financial Statements' (revised September 2007), AASB 2007-8 'Amendments to Australian Accounting Standards' arising from AASB 101 and AASB 2007-10 'Further Amendments to Australian Accounting.	AASB 101 has introduced terminology changes (including revised titles for financial statements) and changes in the format and content of the financial statements.
AASB 8 'Operating Segments	AASB 8 is a disclosure standard that has resulted in the redesignation of the conslidated entity's reportable segments.
AASB 2007-10' Further amendments to Australian Accounting Standards arising from AASB101	Changes in the term 'general purpose financial report' to 'general purpose financial statements' and the term 'financial report' to 'financial statements' to align with IFRS terminology.
AASB 123 Borrrowing costs, AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123	AASB 123 is the equivalent of IAS 23 of the same name and eliminates the option of expensing borrowing costs relating to qualifying assets, instead requiring capitalisation.
AASB 2008-1 Amendments to Australian Accounting Standard-Share based payments: Vesting conditions and cancellations	Amends AASB2 Share based payments to introduce equivalent amendments made to IFRS 2 share based payments.
AASB 2009-2 Amendments to Australian Accounting Standards-Improving Disclosures about Financial Instruments	Amends AASB7 Financial Instruments: Disclosures to enhance disclosures about fair values measurements and liquidity risk.

In the current year, the company and the consolidated entity have adopted all of the other new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. These new and revised Standards and Interpretations have no effect on the amounts reported in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) Basis of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 127 ‘Consolidated and Separate Financial Statements’. A list of subsidiaries appears in Note 12 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair values of the identifiable net assets acquired exceeds the cost of acquisition, the deficiency is credited to profit and loss in the period of acquisition.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

(b) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred. The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 ‘Business Combinations’ are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 ‘Non-current Assets Held for Sale and Discontinued Operations’, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the consideration transferred, the amount of any non controlling interests in the acquiree, and the fair value of acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group’s interest in the net fair value of the acquiree’s identifiable net assets exceeds the the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held equity interest in the acquiree, the excess is recognised immediately in profit or loss as a bargain purchase gain.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Foreign currency

The presentation and functional currency of the consolidated entity is Australian dollars.

Foreign currency transactions

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in profit or loss in the period in which they arise except that:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer Note 26); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

Foreign operations

On consolidation, the assets and liabilities of the consolidated entity's overseas operations are translated at exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are recognised in the foreign currency translation reserve, and recognised in profit and loss on disposal of the foreign operation.

The financial statements of foreign subsidiaries, associates and jointly controlled entities that report in the currency of a hyperinflationary economy are restated in terms of the measuring unit current at the reporting date before they are translated into Australian dollars.

(d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(e) Revenue

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority.

Sale of goods

Sales revenue of goods is recognised (net of returns, rebates, discounts and allowances) when the consolidated entity has transferred to the buyer control and the significant risks and rewards of ownership of the goods.

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of a binomial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

The above policy is applied to all equity-settled share-based payments that were granted after 7 November 2002 that vested after 1 January 2005. No amount has been recognised in the financial statements in respect of other equity-settled shared-based payments.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(g) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company/consolidated entity intends to settle its current tax assets and liabilities on a net basis.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Income tax (continued)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Tax consolidation

The company and all its wholly-owned Australian resident entities are part of a tax consolidated group under Australian taxation law. Symex Holdings Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the company (as head entity in the tax-consolidated group). Due to the existence of a tax funding arrangement between the entities in the tax consolidated group, amounts are recognised as payable to or receivable by the company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement.

Where the tax contribution amount recognised by each member of the tax-consolidated group for a particular period is different to the aggregate of the current tax liability or asset and any deferred tax asset arising from unused tax losses and tax credits in respect of that period, the difference is recognised as a contribution from (or distribution to) equity participants.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(i) Financial assets

Investments in subsidiaries and other corporations are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs. Subsequent to initial recognition, investments are measured at cost. Subsequent to initial recognition, investments are measured at cost.

Loans and receivables

Trade receivables, loans, and other receivables are recorded at amortised cost less impairment.

Other financial assets

For the accounting policy on derivatives – refer Note 26.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost includes direct materials, direct labour, other direct variable costs and allocated production overheads necessary to bring inventories to their present location and condition, based on normal operating capacity of the production facilities.

Manufacturing activities

The cost of manufacturing inventories and work-in-progress are assigned on a first-in first-out basis. Costs arising from exceptional wastage are expensed as incurred.

Net realisable value

Net realisable value is determined on the basis of each inventory line's normal selling pattern. Expenses of marketing, selling and distribution to customers are estimated and are deducted to establish net realisable value.

(k) Property, plant and equipment

The carrying amount of property, plant and equipment is valued on the cost basis, is subject to impairment testing and is reviewed to determine whether they are in excess of their recoverable amount at balance date.

If the carrying amount of a property, plant and equipment exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs.

Current valuations for land and buildings which are valued in the accounts on the cost basis are carried out at least once every five years.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period. The following estimated useful lives are used in the calculation of depreciation:

Tanks & Buildings	40 years
Plant and Equipment	4 - 20 years

(l) Borrowing costs

Borrowing costs include interest, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings, foreign exchange differences net of hedged amounts on borrowings, including trade creditors and lease finance charges.

Ancillary costs incurred in connection with the arrangement of borrowings are capitalised and amortised over the life of the borrowings.

Borrowing costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, borrowing costs are capitalised to the cost of the assets. Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs capitalised is those incurred in relation to that borrowing, net of any interest earned on those borrowings. Where funds are borrowed generally, borrowing costs are capitalised using a weighted average capitalisation rate.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised at their fair value or, if lower, at amounts equal to the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the consolidated entity's general policy on borrowing costs.

(n) Intangible assets

Goodwill

Goodwill, representing the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any), and the fair value of the acquirer's previously held equity interest in the acquiree (if any), identifiable assets acquired, and liabilities assumed. Goodwill is not amortised, but tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately in the profit or loss and is not subsequently reversed. Refer also note 15.

Pental brand names

The Pental brand names are not amortised as the Directors believe the brands have an indefinite useful life. Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

(o) Impairment of assets

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less that its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amounted does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase..

(p) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably. Provisions made in respect of employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions made in respect of employee benefits are measured as the present value of estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

(q) Provisions

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividends

A provision for dividends payable is recognised in the reporting period in which the dividends are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Financial instruments issued by the company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Interest and dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the statement of financial position classification of the related debt or equity instruments or component parts of compound instruments.

(s) Derivative financial instruments

The consolidated entity is exposed to changes in foreign exchange rates from its activities. The consolidated entity uses forward foreign exchange contracts to hedge these risks. Derivative financial instruments are not held for speculative purposes.

The consolidated entity uses derivative financial instruments, being forward foreign currency contracts to hedge the risk associated with foreign currency fluctuations. Such derivatives are stated at fair value. The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

For derivatives that qualify for hedge accounting, the method for recognising gains and losses on changes in fair value depends on whether the derivative is classified as a fair value hedge or a cash flow hedge. Derivatives are classified as fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability and as cash flow hedges when they hedge exposure to variability in cash flows that are attributable to either a particular risk associated with a recognised asset or liability or to a forecast transaction. The consolidated entity documents at inception of the hedge the relationship between the hedging instruments (derivatives) and the hedged items, as well as the risk management objective and strategy for undertaking the hedge transaction.

The consolidated entity also documents, both at inception of the hedge and on an ongoing basis whether the derivatives that are used in the hedging transactions have been, and will continue to be, highly effective in offsetting changes in fair values or cash flows of hedged items.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve and transferred to profit or loss when the hedged item affects profit or loss. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss. However, when the cash flow hedge relates to a forward foreign exchange contract to hedge a highly probable forecast transaction or firm commitment that results in a non-financial asset (e.g. inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the initial cost or carrying amount of the asset or liability.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Derivative financial instruments (continued)

Hedge accounting is discontinued when the hedging instrument expires, or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point in time, any cumulative gains or losses on the hedging instrument recognised in equity is kept in equity until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of comprehensive income and recognised in net profit or loss for the year..

(t) Standards and Interpretations issued not yet effective

At the date of authorisation of the financial report, the Standards and Interpretations listed below were in issue but not yet effective.

AASB 2009-5 'Further amendments to Australian Accounting Standard arising from the annual improvements project	Effective for annual reporting periods beginning on or after 1 January 2010
AASB 124 Related Party Disclosures (revised December 2009), AASB 2009-12 Amendments to Australian Accounting Standards.	Effective for annual reporting periods beginning on or after 1 January 2011
AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9	Effective for annual reporting periods beginning on or after 1 January 2013

The directors anticipate that the adoption of these Standards and Interpretations in the future periods will have no material financial impact on the financial statements of the company or the consolidated entity. The adoption will not affect any of the amounts recognised in the financial statements, but will change the disclosures presently made in relation to the financial statements.

These Standards and Interpretations will be first applied in the financial statements of the consolidated entity that relates to the annual reporting period beginning after the effective date of each pronouncement. In addition to the standards issued above, other standards have been issued by the Australian Accounting Standards Board (the AASB), these standards are not relevant to the operations of the consolidated entity.

3. REVENUE

An analysis of the consolidated entity's revenue for the year is as follows:

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
SALES REVENUE				
Revenue from the sale of goods	145,446	149,363	77,249	83,750
	145,446	**149,363**	**77,249**	**83,750**
OTHER REVENUE				
Interest on bank deposits	86	130	50	130
Rental from other parties	219	239	219	239
Other revenue	1,737	283	1,708	212
	2,042	**652**	**1,977**	**581**
Total Revenue	**147,488**	**150,015**	**79,226**	**84,331**

4. SEGMENT INFORMATION

The Consolidated entity has adopted AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 July 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (AASB 114 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's 'system of internal financial reporting to key management personnel' serving only as the starting point for the identification of such segments. As a result, following the adoption of AASB 8, the identification of the Consolidated entity's reportable segments has changed.

In prior years, segment information reported externally was analysed on the basis of the main types of business segments. However, information reported to the Consolidated entity's chief operating decision maker for the purpose of resource allocation and assessment of performance is more specifically focused on the Consolidated entity's operating divisions. Information regarding these segments is presented below. Amounts reported for the prior period have been restated to conform to the requirements of AASB 8. The accounting policies of the new reportable segments are the same as the Consolidated entity's accounting policies.

Information on segments

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Products and services within each segment

The consolidated entity comprises the following main segments, based on the consolidated entity's management reporting system:

Segment	Product
Specialty chemicals	Oleine, Stearine, Glycerine, Distilled Fatty Acids
Consumer products	Soap, detergents and other fast moving consumer goods

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and liabilities are located in Australia and are unable to be allocated to individual geographical segments by location of customers on a reasonable basis. The consolidated entity's segments operate geographically as follows:

Geographical segment	Product
Australia	Oleine, Stearine, Glycerine, Distilled Fatty Acids, Soaps and Detergents
New Zealand	Oleine, Stearine, Glycerine, Distilled Fatty Acids, Soaps and Detergents
Africa	Oleine, Stearine, Glycerine, Distilled Fatty Acids
Asia	Oleine, Stearine, Glycerine, Distilled Fatty Acids, Soaps
Europe	Oleine, Stearine, Glycerine, Distilled Fatty Acids
Middle East	Oleine, Stearine, Glycerine, Distilled Fatty Acids
Other	Oleine, Stearine, Glycerine, Distilled Fatty Acids, Soaps

4. SEGMENT INFORMATION (CONTINUED)

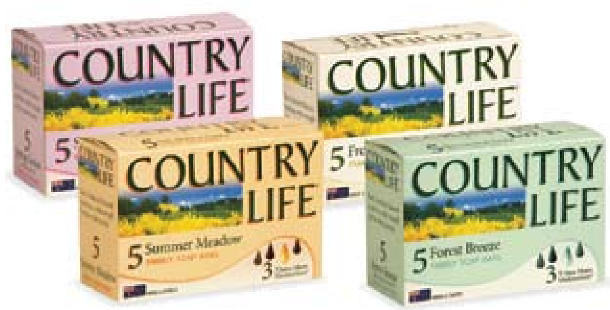
Segment revenue and results

The following is an analysis of the consolidated entity's revenue and results by primary business operating division.

	SEGMENT REVENUE		SEGMENT RESULT	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
GROSS SALES				
Specialty chemicals	86,451	92,600	3,349	8,333
Consumer products	76,026	71,799	10,018	8,453
	162,477	**164,399**	**13,367**	**16,786**
SALES REBATES AND DISCOUNTS				
Consumer products	(17,031)	(15,036)	-	-
Other	-	-	1,328	11
Eliminations	-	-	(3)	(11)
Finance costs	-	-	(2,158)	(2,752)
Profit before tax	**-**	**-**	**12,534**	**14,034**
Income tax expense	-	-	(2,868)	(4,590)
Consolidated segment revenue and profit for the period	**145,446**	**149,363**	**9,666**	**9,444**

Segment assets and liabilities

	2010 $'000	2009 $'000	2008 $'000
SEGMENT ASSETS			
Specialty chemicals	96,997	101,225	114,321
Consumer products	80,086	77,272	72,234
Eliminations	(35,763)	(39,440)	(43,873)
Total segment assets	**141,320**	**139,057**	**142,682**
SEGMENT LIABILITIES			
Specialty chemicals	(17,037)	(19,233)	(19,080)
Consumer products	(42,653)	(46,989)	(47,856)
Eliminations	34,297	37,976	42,417
Unallocated	(32,796)	(36,406)	(51,031)
Total segment liabilities	**(58,189)**	**(64,652)**	**(75,550)**



4. SEGMENT INFORMATION (CONTINUED)

Other segment information

	2010 $'000	2009 $'000
SEGMENT DEPRECIATION		
Specialty chemicals	2,297	2,280
Consumer products	719	711
Total segment assets	**3,016**	**2,991**
SEGMENT ADDITIONS TO NON CURRENT ASSETS		
Specialty chemicals	617	98
Consumer products	4,330	90
Total segment additions to non current assets	**4,947**	**188**

Geographical information

The consolidated entity's revenue by geographical location are detailed below.

	2010 $'000	2009 $'000
GEOGRAPHICAL SALES		
Australia	83,104	86,477
New Zealand	10,810	10,706
Africa	4,503	3,650
Asia	37,474	38,954
Europe	3,059	3,009
Middle East	2,595	3,674
Other	3,901	2,893
Total geographical sales	**145,446**	**149,363**

5. FINANCE COSTS

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Interest on bank overdrafts and loans	1,786	2,363	1,786	2,363
Interest on obligations under finance leases	337	372	337	372
Other interest expense	35	17	19	20
Total interest expense	**2,158**	**2,752**	**2,142**	**2,755**

6. INCOME TAXES

Income tax recognised in profit or loss

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Tax expense comprises:				
Current tax expense in respect of the current year	3,090	4,441	(30)	1,724
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	677	(226)	445	(203)
Adjustments recognised in the current year in relation to tax of prior years	(899)	375	(882)	375
Total tax expense	**2,868**	**4,590**	**(467)**	**1,896**

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Profit from operations	12,534	14,034	1,365	5,049
Income tax expense calculated at 30%	3,760	4,210	410	1,515
Other	7	5	5	6
Current year adjustments for prior years taxes	(899)	375	(882)	375
Income tax recognised in profit	**2,868**	**4,590**	**(467)**	**1,896**

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

6. INCOME TAXES (CONTINUED)

Income tax recognised directly in equity

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Deferred tax				
Income and expenses taken directly to equity: Revaluations of financial instruments treated as cash flow hedges	1,244	(925)	1,179	(925)

Current tax assets and income tax payable

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Current tax assets/(Income tax payable) attributable to:				
Parent entity	(293)	305	(293)	305
Entities in the tax consolidated group	-	(1,138)	-	(1,138)
Other	21	22	-	-
	(272)	**(811)**	**(293)**	**(833)**

6. INCOME TAXES (CONTINUED)

Deferred tax balances

Deferred tax assets/(liabilities) arise from the following:

CONSOLIDATED	2010				2009			
	OPENING BALANCE $'000	CHARGED TO INCOME $'000	CHARGED TO EQUITY $.000	CLOSING BALANCE $'000	OPENING BALANCE $'000	CHARGED TO INCOME $'000	CHARGED TO EQUITY $.000	CLOSING BALANCE $'000
DEFERRED TAX ASSETS								
Doubtful debts	187	(143)	-	44	19	168	-	187
Provisions	1,277	(216)	-	1,061	1,033	244	-	1,277
Foreign currency items	59	1	-	60	(4)	63	-	59
Stock obsolescence	2	-	-	2	2	-	-	2
Accruals	47	(47)	-	-	28	19	-	47
	1,572	**(405)**	**-**	**1,167**	**1,078**	**494**	**-**	**1,572**
DEFERRED TAX LIABILITIES								
Property, plant & equipment	(5,413)	(222)	-	(5,635)	(5,145)	(268)	-	(5,413)
Cash flow hedges	838	-	(1,244)	(405)	(87)	-	925	838
Foreign currency items	(66)	(49)	-	(115)	(66)	-	-	(66)
Other	(1)	-	-	(1)	(1)	-	-	(1)
	(4,642)	**(272)**	**(1,244)**	**(6,156)**	**(5,299)**	**(268)**	**925**	**(4,642)**
Net deferred tax liability	**(3,070)**	**(677)**	**(1,244)**	**(4,989)**	**(4,221)**	**226**	**925**	**(3,070)**

COMPANY	2010				2009			
	OPENING BALANCE $'000	CHARGED TO INCOME $'000	CHARGED TO EQUITY $.000	CLOSING BALANCE $'000	OPENING BALANCE $'000	CHARGED TO INCOME $'000	CHARGED TO EQUITY $.000	CLOSING BALANCE $'000
DEFERRED TAX ASSETS								
Doubtful debts	133	(115)	-	18	20	113	-	133
Provisions	785	(217)	-	568	739	46	-	785
Foreign currency items	139	-	-	139	-	139	-	139
Stock obsolescence	3	-	-	3	3	-	-	3
Accruals	31	(31)	-	-	17	14	-	31
	1,091	**(363)**	**-**	**728**	**779**	**312**	**-**	**1,091**
DEFERRED TAX LIABILITIES								
Property, plant & equipment	(4,684)	(82)	-	(4,766)	(4,575)	(109)	-	(4,684)
Cash flow hedges	838	-	(1,179)	(341)	(87)	-	925	838
Foreign currency items	(139)	-	-	(139)	(139)	-	-	(139)
	(3,985)	**(82)**	**(1,179)**	**(5,246)**	**(4,801)**	**(109)**	**925**	**(3,985)**
Net deferred tax liability	**(2,894)**	**(445)**	**(1,179)**	**(4,518)**	**(4,022)**	**203**	**925**	**(2,894)**

6. INCOME TAXES (CONTINUED)

Tax consolidation

Relevance of tax consolidation to the Group

The company and its wholly-owned Australian resident entities have formed a tax-consolidated group, and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Symex Holdings Limited. The members of the tax-consolidated group are identified at note 12.

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax funding arrangement, Symex Holdings Limited and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax-consolidated group.

The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

7. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging the following expenses:

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Expenses				
Cost of sales	89,566	88,912	52,927	51,127
Depreciation: Tanks and buildings	93	94	18	18
Depreciation: Plant and equipment	2,923	2,897	2,279	2,262
Total depreciation	**3,016**	**2,991**	**2,297**	**2,280**
Net bad and doubtful debt expense	**-**	**539**	**-**	**530**
Employee benefits expense:				
Termination benefits	22	448	-	441
Other employee benefits	17,060	16,562	9,025	9,212
	17,082	17,010	9,025	9,653
Operating lease minimum payments	186	200	145	162

8. EARNINGS PER SHARE

	CONSOLIDATED	
	2010 CENTS PER SHARE	2009 CENTS PER SHARE
Basic earnings per share	7.55	7.38
Diluted earnings per share	7.55	7.38

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	CONSOLIDATED	
	2010 $'000	2009 $'000
Net profit	**9,666**	**9,444**
Earnings used in the calculation of basic EPS	9,666	9,444
Earnings used in the calculation of diluted EPS	9,666	9,444

	CONSOLIDATED	
	2010	2009
Weighted average number of ordinary shares for the purposes of basic EPS	128,048,857	128,048,857
Weighted average number of ordinary shares for the purposes of diluted EPS	128,048,857	128,048,857

Classification of securities as ordinary shares

The following securities have been classified as ordinary shares and included in basic earnings per share:
(a) ordinary shares

Classification of securities as potential ordinary shares

The following securities have been classified as potential ordinary shares and included in diluted earnings per share only:
(a) options outstanding under the Option Incentive Plan; and
(b) options outstanding issued to Directors.

During the year, no options were converted to ordinary shares. Full details of these options are set out in Note 30.

The following share options have not been included in the calculation of diluted EPS as they are not dilutive:

	NUMBER OF SHARES	EXERCISE PRICE
Issue date 19 July 2004	550,000	$1.24

9. TRADE AND OTHER RECEIVABLES

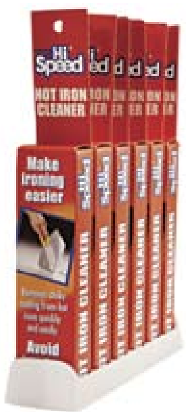
	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Current				
Trade receivables (i)	27,910	28,035	9,207	9,452
Allowance for doubtful debts	(148)	(623)	(57)	(442)
	27,762	**27,412**	**9,150**	**9,010**
Other (ii)	794	935	468	475
	28,556	**28,347**	**9,618**	**9,485**
Non - Current				
Loans to subsidiaries (iii)	-	-	33,174	36,903

(i) The average credit period on sales of goods is 60 days. No interest is charged on trade receivables. An allowance has been made for estimated irrecoverable trade receivable amounts arising from the past sale of goods, determined by reference to specific customers where receipt is in doubt. During the current financial year, any doubtful debt movements were recognised in profit for the year.

Before accepting any new customers, the consolidated entity will perform a credit check to assess the potential customer's credit quality and defines credit limits by customer. Limits are reviewed as necessary. Of the trade receivables balance at the end of the year $587,858 (2009: nil) is due from Akdeniz Kimya San Ve Tic A.S, $897,755 (2009: $1,591,038) is due from Sara Lee Australia, $3,022,040 (2009:$2,318,436) from GHPL, $2,985,173 (2009:$2,948,828) from Metcash, and $6,648,628 (2009: $6,962,385) from Woolworths Limited. There are no other customers who represent more than 5% of the total balance of trade receivables. Debtors who are past due at the end of the reporting period have not been provided for on the whole, as there has not been a significant change in credit quality and the amounts are still considered recoverable. The consolidated entity does not hold any collateral over these balances.

(ii) Other receivables generally arise from transaction outside the usual operating activities of the consolidated entity.
Interest may be charged at market rates where the terms of repayment exceed three months. Collateral is generally not obtained.

(iii) Loans to subsidiaries are non-interest bearing and at call. They are classified as non-current as the parent entity is not intending to call on this loan to the subsidiary in the next twelve months.



9. TRADE AND OTHER RECEIVABLES (CONTINUED)

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
AGEING OF PAST DUE NOT IMPAIRED				
Overdue 30 to 60 days	5,953	6,474	63	-
Overdue 61 to 90 days	715	3,642	49	-
Overdue 91 days and beyond	27	550	-	-
Total	**6,695**	**10,666**	**112**	**-**

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS				
Balance at the beginning of the year	623	63	442	67
Amounts provided for as uncollectible	-	539	-	530
Amount recovered during the year	(241)	-	(241)	-
Amounts written (off)/back as uncollectible	(234)	21	(144)	(155)
Balance at the end of the year	**148**	**623**	**57**	**442**

In determining the recoverability of a trade receivable, the consolidated entity considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

As at reporting date, there were no impaired trade receivables.

10. OTHER FINANCIAL ASSETS

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Foreign currency forward contracts	1,353	-	1,138	-

11. INVENTORIES

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Raw materials	3,552	3,621	1,234	1,187
Work in progress	2,583	2,636	2,583	2,635
Finished goods	8,515	9,085	2,875	3,051
	14,650	**15,342**	**6,692**	**6,873**

12. SUBSIDIARIES

NAME OF SUBSIDIARY		COUNTRY OF INCORPORATION	OWNERSHIP INTEREST 2010 %	2009 %
Parent Entity				
Symex Holdings Limited	(i)	Australia		
Controlled Entities				
Pental Products Pty Ltd	(ii) (iii)	Australia	100%	100%
Pental Soap Products Pty Ltd	(ii) (v)	Australia	100%	100%
Symex Holdings Inc.	(iv)	Delaware, USA	-	-
DCS International Pty Ltd	(ii) (iii)	Australia	100%	100%

(i) Symex Holdings Limited is the head entity within the tax-consolidated group.

(ii) These companies are members of the tax-consolidated group.

(iii) These wholly-owned subsidiaries have entered into a deed of cross guarantee with Symex Holdings Limited pursuant to ASIC Class Order 98/1418 and are relieved from the requirement to prepare and lodge an audited financial report.

(iv) Symex Holdings Inc was dissolved on the 8 December 2008.

(v) This dormant wholly owned subsidiary was removed from the deed of cross guarantee refered to in note (iii) on 8 June 2010.

The consolidated income statement and balance sheet of the entities party to the deed of cross guarantee are:

	CONSOLIDATED 2010 $'000	2009 $'000
Income statement		
Sales revenue	145,446	149,363
Other revenue	2,042	652
Changes in inventories of finished goods and work in progress	686	(2,537)
Raw materials, finished goods purchases, consumables used and utilities	(90,252)	(86,375)
Employee benefits expense	(17,082)	(17,010)
Depreciation expense	(3,016)	(2,991)
Finance costs	(2,158)	(2,752)
Freight expense	(10,959)	(12,000)
Repairs and maintenance expense	(2,905)	(3,004)
Marketing expense	(1,729)	(1,452)
Other expenses	(7,539)	(7,872)
Profit before tax expense	**12,534**	**14,022**
Income tax expense	(2,868)	(4,590)
Profit for the year	**9,666**	**9,432**

12. SUBSIDIARIES (CONTINUED)

	CONSOLIDATED	
	2010 $'000	2009 $'000
Balance sheet		
Current assets		
Cash and cash equivalents	5,560	4,204
Trade and other receivables	28,556	28,347
Other financial assets	1,353	-
Inventories	14,650	15,342
Other	457	2,351
Total current assets	**50,576**	**50,244**
Non-current assets		
Property, plant and equipment	48,203	46,272
Goodwill	36,207	36,207
Other intangible assets	6,334	6,334
Total non-current assets	**90,744**	**89,813**
Total assets	**141,320**	**139,057**
Current liabilities		
Trade and other payables	16,610	17,328
Borrowings	488	3,460
Other financial liabilities	-	1,903
Current tax payables	272	811
Provisions	3,305	4,080
Total current liabilities	**20,675**	**27,582**
Non-current liabilities		
Borrowings	32,308	32,946
Other financial liabilities	-	891
Deferred tax liabilities	4,989	3,070
Provisions	217	163
Total non-current liabilities	**37,514**	**37,070**
Total liabilities	**58,189**	**64,652**
Net assets	**83,131**	**74,405**
Equity		
Issued capital	33,800	33,800
Reserves	1,039	(575)
Retained earnings *	48,292	41,180
Total equity	**83,131**	**74,405**
* Retained earnings		
Retained earnings as at beginning of the financial year	41,180	31,748
Net profit	9,666	9,432
Lapsed Options	1,288	-
Dividends provided for or paid	(3,841)	-
Retained earnings as at end of the financial year	**48,292**	**41,180**

13. PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED	FREEHOLD LAND AT COST $'000	TANKS & BUILDINGS AT COST $'000	PLANT & EQUIPMENT AT COST $'000	CONSTRUCTION IN PROGRESS AT COST $'000	TOTAL $'000
Gross carrying amount					
Balance at 1 July 2008	5,353	4,925	50,620	882	61,780
Additions	-	-	-	188	188
Transfer from capital works	-	-	893	(893)	-
Balance at 30 June 2009	**5,353**	**4,925**	**51,513**	**177**	**61,968**
Additions	-	-	-	4,947	4,947
Transfer from capital works	3,540	-	744	(4,284)	-
Balance at 30 June 2010	**8,893**	**4,925**	**52,257**	**840**	**66,915**
Accumulated depreciation					
Balance at 1 July 2008	-	(599)	(12,106)	-	(12,705)
Depreciation expense	-	(94)	(2,897)	-	(2,991)
Balance at 30 June 2009	**-**	**(693)**	**(15,003)**	**-**	**(15,696)**
Depreciation expense	-	(93)	(2,923)	-	(3,016)
Balance at 30 June 2010	**-**	**(786)**	**(17,926)**	**-**	**(18,712)**
Net book value as at 1 July 2009	5,353	4,232	36,510	177	46,272
Net book value as at 30 June 2010	**8,893**	**4,139**	**34,331**	**840**	**48,203**

COMPANY	FREEHOLD LAND AT COST $'000	TANKS & BUILDINGS AT COST $'000	PLANT & EQUIPMENT AT COST $'000	CONSTRUCTION IN PROGRESS AT COST $'000	TOTAL $'000
Gross carrying amount					
Balance at 1 July 2008	4,673	1,894	38,534	194	45,295
Additions	-	-	-	98	98
Transfer from capital works	-	-	114	(114)	-
Balance at 30 June 2009	**4,673**	**1,894**	**38,648**	**178**	**45,393**
Additions	-	-	-	617	617
Transfer from capital works	-	-	544	(544)	-
Balance at 30 June 2010	**4,673**	**1,894**	**39,192**	**250**	**46,009**
Accumulated depreciation					
Balance at 1 July 2008	-	(353)	(9,639)	-	(9,992)
Depreciation expense	-	(18)	(2,262)	-	(2,280)
Balance at 30 June 2009	**-**	**(371)**	**(11,901)**	**-**	**(12,272)**
Depreciation expense	-	(18)	(2,279)	-	(2,297)
Balance at 30 June 2010	**-**	**(388)**	**(14,180)**	**-**	**(14,568)**
Net book value as at 1 July 2009	4,673	1,523	26,747	178	33,121
Net book value as at 30 June 2010	**4,673**	**1,506**	**25,012**	**250**	**31,441**

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Valuation freehold land and buildings

An independent valuation of the consolidated entity's land and buildings was performed by CB Richard Ellis as at 15 January 2008 on the basis of market value, and resulted in a valuation of land and buildings of $22,700,000 (the company $19,100,000). As land and buildings are recorded at cost, the valuation has not been brought to account.

14. INVESTMENTS

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Investments in subsidiaries – at cost	-	-	6,257	6,257

15. GOODWILL

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Gross carrying amount				
Balance at beginning of financial year	36,207	36,207	-	-
Additional amounts recognised from business combinations	-	-	-	-
Balance at end of financial year	**36,207**	**36,207**	**-**	**-**

Goodwill has been allocated for impairment testing between two cash generating units, being consumer products and the DCS International Pty Ltd business. The Pental brand name (refer note 16) is included in the consumer products cash generating unit. The recoverable amounts of the cash generating units are determined based on a value in use calculation, which uses cash flow projections based on a financial budget approved by management, covering a five year period and a discount rate of 15%. The cash flow has been extrapolated using a nil growth rate and an inflation rate of 3%. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating units.

16. OTHER INTANGIBLE ASSETS

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Pental brand names	10,439	10,439	-	-
Accumulated impairment	(4,105)	(4,105)	-	-
	6,334	**6,334**	**-**	**-**
Reconciliation of movement in carrying amount:				
Carrying amount at beginning of year	6,334	6,334	-	-
Acquired through business combinations	-	-	-	-
Carrying amount at end of year	**6,334**	**6,334**	**-**	**-**

17. OTHER ASSETS

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
CURRENT				
Prepayments	457	484	368	377
Investments at cost	-	1,867	-	1,867
	457	**2,351**	**368**	**2,244**

18. TRADE AND OTHER PAYABLES

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Trade payables	10,760	11,882	6,160	6,506
Sundry payables	5,850	5,446	3,284	2,209
	16,610	**17,328**	**9,444**	**8,715**

The average credit period on the purchases of goods ranges from 7 to 30 days. No interest is charged on the trade payables.
The consolidated entity has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

19. BORROWINGS

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Current - Bank loans, secured	488	3,460	488	3,460
Non current - Bank loans, secured	32,308	32,946	32,308	32,946
Total Borrowings	**32,796**	**36,406**	**32,796**	**36,406**
Summary of financing arrangements				
Facilities utilised at reporting date:				
Bill acceptance facility	28,850	32,000	28,850	32,000
Lease purchase facility	3,946	4,406	3,946	4,406
	32,796	36,406	32,796	36,406
Facilities not utilised at reporting date:				
Bill acceptance facility	6,650	6,000	6,650	6,000
Lease purchase facility	1,054	594	1,054	594
	7,704	**6,594**	**7,704**	**6,594**

Bill acceptance facility

The bill acceptance and lease purchase facility total is $40,500,000 (2009: $43,000,000). The bill acceptance facility bears an interest rate of 4.74% (2009: 3.40%) as at 30 June 2010. The bill acceptance facility is secured by a registered mortgage over all industrial property of the consolidated entity and registered mortgage debenture charge over the whole of the company assets including goodwill and uncalled capital and called but unpaid capital.

19. BORROWINGS (CONTINUED)

Lease purchase facilities

The lease purchase facilities are secured by assets leased.

Security for facilities

The carrying amounts of pledged properties are as follows:

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Freehold land	8,893	5,353	4,673	4,673
Tanks and buildings	4,139	4,232	1,506	1,523
Plant and equipment	34,331	36,510	25,012	26,747
Capital works in progress	840	177	250	178
	48,203	**46,272**	**31,441**	**33,121**

20. OTHER FINANCIAL LIABILITIES

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Current - Foreign currency forward contracts	-	1,903	-	1,903
Non current - Foreign currency forward contracts	-	891	-	891
	-	**2,794**	**-**	**2,794**

21. PROVISIONS

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Current				
Employee benefits	2,952	2,829	1,780	1,821
Other	353	1,251	-	733
	3,305	**4,080**	**1,780**	**2,554**
Non-current				
Employee benefits	217	163	119	66
	217	**163**	**119**	**66**
Total Provisions	**3,522**	**4,243**	**1,899**	**2,620**

22. ISSUED CAPITAL

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Share Capital				
128,048,857 ordinary shares, fully paid (2009:128,048,857)	33,800	33,800	33,800	33,800
Fully paid ordinary shares				
Balance at beginning of financial year	33,800	33,800	33,800	33,800
Balance at end of financial year	**33,800**	**33,800**	**33,800**	**33,800**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation. Note 27 provides details of shares issued on exercise of options.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and issued shares do not have a par value.

23. RESERVES

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Equity-settled employee benefits	92	1,380	92	1,380
Hedging	947	(1,955)	797	(1,955)
	1,039	**(575)**	**889**	**(575)**

Reconciliation of reserves:

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Equity-settled employee benefits				
Balance at beginning of financial year	1,380	1,380	1,380	1,380
Share-based payment	-	-	-	-
Transfer to share capital	-	-	-	-
Lapsed during the year	(1,288)	-	(1,288)	-
Balance at end of financial year	**92**	**1,380**	**92**	**1,380**

The equity-settled employee benefits reserve arises on the grant of share options to executives and senior employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options are exercised. Further information about share-based payments to employees is made in note 27 to the financial statements.

23. RESERVES (CONTINUED)

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Hedging reserve				
Balance at beginning of financial year	(1,955)	205	(1,955)	205
Gain/(loss) recognised on forward exchange contracts	4,146	(3,086)	3,932	(3,086)
Deferred Tax arising on hedges	(1,244)	926	(1,179)	926
Balance at end of financial year	947	(1,955)	797	(1,955)

The hedging reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges. The cumulative deferred gain or loss on the hedge is recognised in profit or loss when the hedged transaction impacts the profit or loss.

24. RETAINED EARNINGS

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Balance at beginning of financial year	41,180	31,736	9,351	6,198
Net profit attributable to members of parent entity	9,666	9,444	1,832	3,153
Dividends provided for or paid (note 25)	(3,841)	-	(3,841)	-
Lapsed Options	1,288	-	1,288	-
Balance at end of financial year	**48,292**	**41,180**	**8,629**	**9,351**

25. DIVIDENDS

	2010		2009	
	CENTS PER SHARE	TOTAL $'000	CENTS PER SHARE	TOTAL $'000
Fully paid ordinary shares				
Interim dividend: Fully franked at 30% tax rate	1.00	1,280	-	-
Final dividend: Fully franked at 30% tax rate (i)	3.00	3,841	2.00	2,561
	4.00	**5,121**	**2.00**	**2,561**

(i) The directors propose the payment of a 3 cents per share dividend in respect of the year ended 30 June 2010 (2009: 2 cents).

	COMPANY	
	2010 $'000	2009 $'000
Adjusted franking account balance	17,463	15,734

26. FINANCIAL INSTRUMENTS

(a) Capital risk management

The consolidated entity manages its capital to ensure that entities in the consolidated entity will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the consolidated entity consists of debt, which includes the borrowings disclosed in note 19, cash, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings, as disclosed in notes 22, 23 and 24. Operating cash flows are used to maintain and expand the consolidated entity's assets, as well as to make the routine outflows of payables, tax, dividends and repayment of maturing debt.

Gearing ratio

The Board of Director's reviews the capital structure on an ongoing basis. As a part of this review the Board considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Board, the consolidated entity will balance its overall capital structure through the payment of dividends, new share issues, and the issue or repayment of debt.

The gearing ratio at year end was as follows:

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Financial assets				
Debt (i) (ii)	32,796	36,406	32,796	36,406
Cash and cash equivalents	(5,560)	(4,204)	(3,580)	(1,955)
Net debt	**27,236**	**32,202**	**29,216**	**34,451**
Equity (iii)	83,131	74,405	43,318	42,476
Net debt to equity ratio	33%	43%	67%	81%

(i) Debt is defined as long and short-term borrowings, as detailed in note 19.
(ii) All outstanding debt is consolidated into the parent entity.
(iii) Equity includes all issued capital and reserves.

(b) Categories of financial instruments

At the reporting date there are no significant concentrations of credit risk relating to loans and receivables at fair value through profit or loss. The carrying amount reflected in the balance sheet represents the company's and the consolidated entity's maximum exposure to credit risk for such loans and receivables.

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Financial assets				
Cash and cash equivalents	5,560	4,204	3,580	1,955
Trade and other receivables	28,556	28,347	9,618	9,485
Foreign currency forward contracts	1,353	-	1,138	-
Financial liabilities				
Trade and other payables	16,610	17,328	9,444	8,715
Borrowings	32,796	36,406	32,796	36,406
Foreign currency forward contracts	-	2,794	-	2,794

26. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial risk management objectives

The consolidated entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial instruments is governed by the consolidated entity's policies approved by the Board of Directors. The Managing Director is responsible for managing the consolidated entity's treasury requirements in accordance with this policy.

The consolidated entity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The consolidated entity enters into forward foreign currency contracts to manage its exposure to foreign currency exchange rate fluctuations.

(d) Market risk

The consolidated entity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The consolidated entity enters into forward foreign currency contracts to manage its exposure to foreign currency exchange rate fluctuations (refer notes 26(c) and 26(e)).

(e) Foreign currency risk management

The consolidated entity enters into forward foreign exchange contracts to hedge a proportion of anticipated sales and purchase commitments denominated in foreign currencies (principally US Dollars, Japanese Yen and New Zealand Dollars) expected in each month, within the following three years subject to Board approval. The amount of anticipated future sales is forecast in light of current conditions in foreign markets, commitments from customers and experience.

The following table sets out the gross contract value to be received under forward foreign currency contracts, the weighted average contracted exchange rates and settlement periods of outstanding contracts for the consolidated entity.

	WEIGHTED EXCHANGE RATE		FOREIGN CURRENCY FC'000		CONTRACT VALUE $'000		FAIR VALUE $'000	
	2010	2009	2010	2009	2010	2009	2010	2009
Sell JPY – less than one year	55.10	61.90	240,000	540,000	4,355	8,724	1,138	(1,666)
Sell MYR – less than one year	2.98	-	7,448	-	2,500	-	215	-
Sell JPY – 1 to 2 years	-	55.10	-	240,000	-	4,355	-	(1,128)

The following table sets out the gross contract value to be received under forward foreign currency contracts, the weighted average contracted exchange rates and settlement periods of outstanding contracts for the Company.

	WEIGHTED EXCHANGE RATE		FOREIGN CURRENCY FC'000		CONTRACT VALUE $'000		FAIR VALUE $'000	
	2010	2009	2010	2009	2010	2009	2010	2009
Sell JPY – less than one year	55.10	61.90	240,000	540,000	4,355	8,724	1,138	(1,666)
Sell JPY – 1 to 2 years	-	55.10	-	240,000	-	4,355	-	(1,128)

As at reporting date, the aggregate amount of unrealised gains/(losses) under forward foreign currency contracts relating to anticipated future contracts is $1,353 thousand - tax effected $947 thousand (2009: ($2,794) thousand - tax effected ($1,955) thousand). In the current year, these unrealised gains/(losses) have been deferred in the hedging reserves to the extent the hedge is effective.

26. FINANCIAL INSTRUMENTS (CONTINUED)

Foreign currency sensitivity analysis

The Consolidated entity and Company is mainly exposed to USD and JPY currencies. The following table details the Consolidated entity's and Company's sensitivity to a 5 cent increase and decrease in the Australian dollar against the relevant foreign currencies. The analysis includes all trade receivables and payables outstanding at year end.

	USD IMPACT		JPY IMPACT	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Profit	329	272	15	12
Equity	-	-	28	(2)

26. FINANCIAL INSTRUMENTS (CONTINUED)

(f) Interest rate risk management

The company and the consolidated entity are exposed to interest rate risk as entities in the consolidated entity borrow funds at both fixed and floating interest rates.

The following table details the consolidated entity's exposure to interest rate and liquidity risk.
The table includes both interest and principal cash flows.

2010	WEIGHTED AVERAGE INTERST RATE	LESS THAN 1 MONTH $'000	1-3 MONTHS $'000	3 MONTHS TO 1 YEAR $'000	1-5 YEARS $'000	5+ YEARS $'000	TOTAL $'000
Financial assets							
Cash	2.27%	5,560	-	-	-	-	5,560
Trade receivables	-	14,974	12,936	-	-	-	27,910
Other receivables	-	397	318	79	-	-	794
Foreign currency	-	258	763	332	-	-	1,353
		21,189	**14,017**	**411**	**-**	**-**	**35,617**
Financial liabilities							
Trade payables	-	5,380	5,380	-	-	-	10,760
Other payables	-	-	5,850	-	-	-	5,850
Provisions	-	-	-	880	2,642	-	3,522
Secured bank loans	6.02%	204	409	1,840	18,541	20,359	41,353
		5,584	**11,639**	**2,720**	**21,183**	**20,359**	**61,485**

2009	WEIGHTED AVERAGE INTERST RATE	LESS THAN 1 MONTH $'000	1-3 MONTHS $'000	3 MONTHS TO 1 YEAR $'000	1-5 YEARS $'000	5+ YEARS $'000	TOTAL $'000
Financial assets							
Cash	1.14%	4,204	-	-	-	-	4,204
Trade receivables	-	14,287	13,748	-	-	-	28,035
Other receivables	-	468	374	93	-	-	935
Foreign currency	-	-	-	-	-	-	-
		18,959	**14,122**	**93**	**-**	**-**	**33,174**
Financial liabilities							
Trade payables	-	5,941	5,941	-	-	-	11,882
Foreign currency	-	-	148	1,518	1,128	-	2,794
Other payables	-	-	5,446	-	-	-	5,446
Provisions	-	-	-	1,061	3,182	-	4,243
Secured bank loans	3.97%	407	810	3,587	18,111	19,902	42,817
		6,348	**12,345**	**6,166**	**22,421**	**19,902**	**67,182**

At reporting date, if interest rates had of been 0.5% higher or lower and all other variables held constant, there would be $12 thousand (2009: $13 thousand) effect on the consolidated entity's profit for the period.

26. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Credit risk management

Credit risk management refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate values of transactions concluded are spread amongst approved counterparties. The consolidated entity measures credit risk on a fair value basis.

Trade accounts receivable consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantees are obtained.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the consolidated entity's maximum exposure to credit risk without taking accounts of the value of any collateral obtained.

(h) Liquidity risk management

The consolidated entity manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(i) Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and liabilities recorded in the financial statements approximate their fair values.
The fair values and net fair values of financial assets and liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- The fair value of derivative instruments, included in hedging assets and liabilities, are calculated using quoted prices. Where such prices are not available use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments.

27. SHARE-BASED PAYMENTS

The Company has an executive option incentive plan.

Each option is convertible to one ordinary share. The exercise price of the options, determined in accordance with the rules of the plan, is based on the weighted average price of the Company's shares traded during the 5 business days preceding the date of granting the option.

All options expire on the earlier of their expiry date or termination of the directors, executives or employees employment. In addition, the ability to exercise the options is conditional upon exercise dates being reached. There are no other vesting conditions.

There are no voting or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised. All options are settled via issue of equity.

Options issued do not represent remuneration for past services.

27. SHARE-BASED PAYMENTS (CONTINUED)

Options are priced using a binomial option pricing model. Where relevant, the expected life used in the model is adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 1 to 3 years. To allow for the effects of early exercise, it is assumed that employees will exercise options between 1 to 3 years from the grant date. There were no share options granted during the 2010 year.

The following reconciles the outstanding share options granted under the employee share option plan at the beginning and end of the financial year:

	2010		2009	
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE $	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE $
Balance at beginning of the financial year	9,750,000	0.86	9,750,000	0.86
Granted during the financial year	-	-	-	-
Exercised during the financial year	-	-	-	-
Expired during the financial year	(9,200,000)	0.84	-	-
Balance at end of the financial year	**550,000**	**1.24**	**9,750,000**	**0.86**
Exercisable at end of the financial year (i)	550,000	1.24	9,750,000	0.86

(i) These options have since lapsed as at the date of this report.

During or since the end of the financial year, no fully paid ordinary shares were issued by the Company as a result of the exercise of options.

Balance at end of the financial year

The share options outstanding at the end of the financial year had an exercise price of $1.24 (2009: $0.86), and a weighted average remaining contractual life of 18 days (2009: 366 days).

Consolidated and Company 2010

GRANT DATE	EXERCISE DATE ON OR AFTER	EXPIRY DATE	EXERCISE PRICE $	NUMBER OF OPTIONS AT BEGINNING OF YEAR	OPTIONS GRANTED	OPTIONS EXERCISED OR LAPSED	NUMBER OF OPTIONS AT END OF YEAR	
							ON ISSUE	VESTED
19/7/04	18/7/05	18/7/10	$1.24	183,327	-	-	183,327	183,327
19/7/04	18/7/06	18/7/10	$1.24	183,327	-	-	183,327	183,327
19/7/04	18/7/07	18/7/10	$1.24	183,346	-	-	183,346	183,346
30/6/05	30/6/05	30/6/10	$1.51	716,664	-	(716,664)	-	-
30/6/05	30/6/06	30/6/10	$1.51	241,667	-	(241,667)	-	-
30/6/05	30/6/07	30/6/10	$1.51	241,669	-	(241,669)	-	-
28/5/07	28/5/07	30/6/10	$0.55	2,000,000	-	(2,000,000)	-	-
28/5/07	28/5/07	30/6/10	$0.70	2,000,000	-	(2,000,000)	-	-
28/5/07	28/5/07	30/6/10	$0.80	2,000,000	-	(2,000,000)	-	-
28/5/07	28/5/07	30/6/10	$0.90	2,000,000	-	(2,000,000)	-	-
Total				**9,750,000**	**-**	**(9,200,000)**	**550,000**	**550,000**

28. KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation of the key management personnel of the consolidated entity and the company is set out below

	CONSOLIDATED		COMPANY	
	2010 $	2009 $	2010 $	2009 $
Short-term employee benefits	1,439,790	1,516,566	1,044,449	1,130,124
Post-employment benefits	136,301	159,867	100,735	124,676
	1,576,091	**1,676,433**	**1,145,184**	**1,254,800**

29. RELATED PARTY TRANSACTIONS

Key management personnel equity holdings

Fully paid ordinary shares of Symex Holdings Limited held by key management personnel:

	BALANCE AT 30/6/08	OPTIONS EXERCISED	NET CHANGE OTHER	BALANCE AT 30/6/09	OPTIONS EXERCISED	NET CHANGE OTHER	BALANCE AT 30/6/10
Non Executive Directors							
Peter Robinson	705,511	-	-	705,511	-	-	705,511
Alan Stockdale (i)	2,285,715	-	(2,285,715)	-	-	-	-
Mark Evans	1,002,858	-	(1,002,858)	-	-	-	-
Alan Johnstone	13,909,145	-	1,741,879	15,651,024	-	8,549	15,659,573
John Rishworth	11,429	-	-	11,429	-	-	11,429
Executive Directors							
Greg Tremewen	6,447,578	-	-	6,447,578	-	-	6,447,578
Allister Tomkins	7,224,485	-	774,627	7,999,112	-	-	7,999,112
Executives							
Cosi Papallo	300	-	-	300	-	-	300
Mary Kanellos	115,300	-	-	115,300	-	-	115,300
Peter Costello (i)	300	-	-	300	-	(300)	-
Neill Sutton	-	-	-	-	-	-	-
Oliver Carton	-	-	-	-	-	-	-

(i) Former director/employee who no longer falls into the category of key management personnel.

29. RELATED PARTY TRANSACTIONS (CONTINUED)

Key management personnel share option holdings

Number of share options of Symex Holdings Limited held by key management personnel:

	BALANCE AT 30/6/08	OPTIONS GRANTED	OPTIONS EXERCISED	OPTIONS EXPIRED / LAPSED	BALANCE AT 30/6/09	OPTIONS GRANTED	OPTIONS EXERCISED	OPTIONS EXPIRED / LAPSED	BALANCE AT 30/6/10
Non Executive Directors									
Alan Stockdale (ii)	-	-	-	-	-	-	-	-	-
Mark Evans	-	-	-	-	-	-	-	-	-
Peter Robinson	-	-	-	-	-	-	-	-	-
Alan Johnstone	-	-	-	-	-	-	-	-	-
John Rishworth	-	-	-	-	-	-	-	-	-
Executive Directors									
Greg Tremewen	4,000,000	-	-	-	4,000,000	-	-	(4,000,000)	-
Allister Tomkins	4,000,000	-	-	-	4,000,000	-	-	(4,000,000)	-
Executives									
Cosi Papallo	300,000	-	-	-	300,000	-	-	(300,000)	-
Mary Kanellos	175,000	-	-	-	175,000	-	-	(175,000)	-
Peter Costello (ii)	50,000	-	-	-	50,000	-	-	(50,000)	-
Neill Sutton	-	-	-	-	-	-	-	-	-
Oliver Carton	-	-	-	-	-	-	-	-	-

(i) Balance at 30 June 2010 includes balance, vested and exercisable amounts.
(ii) Former director/employee who no longer falls into the category of key management personnel.

During the financial year, no options were granted or exercised by key management personnel.

Transactions with key management personnel

There were no services performed by management personnel outside of normal business operations.

Equity interests in subsidiaries

Details of interests in subsidiaries are set out in note 12.

The Company purchases goods from, and sell goods to, its controlled entity's Pental Products Pty Ltd and DCS International Pty Ltd in the normal course of business and on normal terms and conditions. No interest is charged on the loans made to subsidiaries.

The aggregate amount receivable from, and payable to, wholly owned group entities by the Company at balance date are as follows:

	COMPANY	
	2010 $	2009 $
Non current loans to subsidiaries	33,173,747	36,902,639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30. CASH AND EQUIVALENTS

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash includes cash on hand and at bank. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Cash and cash equivalents	5,560	4,204	3,580	1,955
	5,560	**4,204**	**3,580**	**1,955**

(b) Reconciliation of profit for the period to net cash flows from operating activities

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Profit for the year	9,666	9,444	1,832	3,153
Depreciation expense	3,016	2,991	2,297	2,280
Fair value gain/(loss) on derivatives	2,902	(2,171)	2,752	(2,160)
Changes in net assets and liabilities, net of effects from acquisition of businesses:				
(Increase)/decrease in assets:				
Trade and other receivables	(210)	4,645	(133)	6,501
Inventories	692	(2,517)	181	(1,317)
Current tax assets	(197)	441	(176)	(233)
Other assets	(2,654)	(1,478)	(5,251)	1,214
Increase/(decrease) in liabilities:				
Trade and other payables	(718)	1,895	729	210
Provisions	(722)	(63)	(722)	155
Deferred tax balances	1,577	(519)	1,261	(956)
Other liabilities	(2,794)	2,236	-	(558)
Net cash from operating activities	**10,559**	**14,904**	**2,770**	**8,289**

31. OPERATING LEASE ARRANGEMENTS

	CONSOLIDATED		COMPANY	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Non-cancellable operating lease expenses				
Not longer than 1 year	16	12	12	7
Longer than 1 year and not longer than 5 years	29	36	20	22
	45	**48**	**32**	**29**

The consolidated entity leases photocopiers under non-cancellable operating leases.

32. CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2010 (30 June 2009: $nil).

33. ACQUISITIONS

There have been no acquisitions made during the financial year ended 30 June 2010 (2009: $nil).

34. REMUNERATION OF AUDITORS

	CONSOLIDATED		COMPANY	
	2010 $	2009 $	2010 $	2009 $
Auditor of the parent entity				
Audit or review of the financial report	109,850	107,500	54,925	43,225
Non-audit services – Corporate advisory	65,000	-	65,000	-
	174,850	**107,500**	**119,925**	**43,225**

The auditor of Symex Holdings Limited is Deloitte Touche Tohmatsu.

35. SUBSEQUENT EVENTS

There have been no significant events occur subsequent to balance date for the year ended 30 June 2010, except for the declaration of a dividend (refer note 25).

ADDITIONAL STOCK EXCHANGE INFORMATION
AS AT 21 JULY 2010

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

ORDINARY SHARE CAPITAL

128,048,857 fully paid ordinary shares are held by 2,238 individual shareholders.

The voting rights attaching to the fully paid ordinary share, set out in clause 43 of the Company's Constitution are:
"Subject to any rights or restrictions attaching to any class of shares:

(a) every member may vote;

(b) on a show of hands every member has one vote;

(c) on a poll every member has:

(i) for each fully paid share held by the member, one vote; and

(ii) for each partly paid share held by the member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited to) on the share."

OPTIONS

There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised. Refer to Note 30 of the financial statements for further details.

ON-MARKET BUY-BACK

There is no current on-market buy-back.

Distribution of holders of equity securities

	FULLY PAID ORDINARY SHARES	OPTIONS
1 – 1,000	356	-
1,001 – 5,000	694	-
5,001 – 10,000	424	-
10,001 – 100,000	644	-
100,001 and over	120	-
	2,238	**-**
Holding less than a marketable parcel	258	

ADDITIONAL STOCK EXCHANGE INFORMATION

AS AT 21 JULY 2010

Substantial shareholders

ORDINARY SHAREHOLDERS	FULLY PAID ORDINARY SHARES	
	NUMBER	PERCENTAGE
Alan Johnstone (i)	15,659,573	12.23%
Orbis Investment Management (Australia) (ii)	11,887,415	9.28%
Guinness Peat Group PLC (iii)	10,141,521	7.92%
Allister Tomkins (iv)	7,999,112	6.25%
FMN Pty Ltd <FMN Super Fund A/C>	7,413,550	5.79%
Greg Tremewen (v)	6,447,578	5.04%
	59,548,749	**46.51%**

(i) Alan Johnstone has a relevant interest in Symex shares held by Western Park Holdings Pty Ltd, PMSF Co Pty Ltd and Aurisch Investments Pty Ltd.

(ii) Orbis Investment Management (Australia) has a relevant interest in Symex shares held by HSBC Custody Nominees (Australia), ANZ Nominees Ltd, Citigroup Pty Ltd, JP Morgan and National Nominees.

(iii) Guinness Peat Group PLC has a relevant interest in Symex shares held by McNeil Nominees Pty Ltd, Tricom Pty Ltd and GPG Australia Nominees Limited.

(iv) Allister Tomkins has a relevant interest in Symex shares held by NM Holdings Pty Ltd.

(v) Greg Tremewen has a relevant interest in Symex shares held by Linford Nominees Pty Ltd.

Twenty largest holders of quoted equity securities

ORDINARY SHAREHOLDERS	FULLY PAID ORDINARY SHARES	
	NUMBER	PERCENTAGE
1 NM Holdings Pty Ltd <Tomkins Family A/C>	7,999,001	6.25%
2 Western Park Holdings Pty Ltd	7,489,332	5.85%
3 FMN Pty Ltd <FMN Super Fund A/C>	7,413,550	5.79%
4 GPG Nominees Pty Limited	7,181,094	5.61%
5 Linford Nominees Pty Ltd <The Tremewen Family A/C>	6,446,308	5.03%
6 UCA Growth Fund Limited	6,000,000	4.69%
7 HSBC Custody Nominees (Australia) Limited	5,540,344	4.33%
8 PMSF Company Pty Limited <Penfold Motors BWD S/F A/C>	5,053,262	3.95%
9 J P Morgan Nominees Australia Limited	3,994,459	3.12%
10 I W P E Nominees Pty Limited <M Z L Opportunity Fund A/C>	3,299,127	2.58%
11 National Nominees Limited	3,167,198	2.47%
12 Aurisch Investments Pty Ltd	3,116,979	2.43%
13 Ace Property Holdings Pty Ltd	2,240,000	1.75%
14 ABN Amro Clearing Sydney Nominees Pty Ltd <Settlement A/C>	2,069,601	1.62%
15 GPG Australia Nominees Limited	1,759,509	1.37%
16 Mr Alan Stockdale & Mrs Dominique Fisher <Stockdale Fisher S/F A/C>	1,400,000	1.09%
17 Guinness Peat Group (Australia) Pty Ltd	1,223,118	0.96%
18 Vanward Investments Limited	1,100,000	0.86%
19 Rathvale Pty Limited	979,286	0.76%
20 Mr Michael Douglas Tilley & Mrs Marie Therese Tilley <Tilley Super Fund A/C>	802,858	0.63%
	78,275,026	**61.13%**


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SYMEX

SYMEX HOLDINGS LIMITED

OFFICES AND OFFICERS

Company secretary
Mr Oliver Carton

Principal registered office
Symex Holdings Limited
14 Woodruff Street
Port Melbourne VIC 3207
Telephone: +61 3 9251 2311
Facsimile: +61 3 9645 3001

Location of share registry
Registries Limited
Level 2, 28 Margaret Street
Sydney NSW 2000
Telephone: +61 2 9290 9600
Facsimile: +61 2 9279 0664

Stock exchange
The Company is listed on the Australian Stock Exchange.

Other information
Symex Holdings Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.