

BOARDROOM LIMITED

(Registration No. 200003902Z)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2006

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

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP					
	S\$'000		%	S\$'000		%
	4th Qtr 1 Apr 2006 to 30 Jun 2006	4th Qtr 1 Apr 2005 to 30 Jun 2005	Increase/ (Decrease)	Year to Date 1 Jul 2005 to 30 Jun 2006	Year to Date 1 Jul 2004 to 30 Jun 2005	Increase/ (Decrease)
Corporate Secretarial Fees	5,324	3,416	55.9%	17,911	9,014	98.7%
Share Registration Fees	1,144	927	23.4%	3,474	2,982	16.5%
Accountancy Fees	2,418	1,790	35.1%	9,076	6,547	38.6%
Others	92	39	135.9%	365	39	835.9%
Total Revenues	8,978	6,172	45.5%	30,826	18,582	65.9%
Other income	210	48	337.5%	588	192	206.3%
Staff Costs	(3,559)	(2,953)	20.5%	(14,335)	(9,911)	44.6%
Operating Expenses	(1,152)	(761)	51.4%	(4,195)	(2,237)	87.5%
Interest on Borrowings	(18)	(13)	38.5%	(125)	(13)	861.5%
Depreciation	(120)	(96)	25.0%	(483)	(348)	38.8%
Impairment of Goodwill	0	(246)	-100.0%	(441)	(687)	-35.8%
Loss on Foreign Exchange	(502)	0	NM	(1,188)	0	NM
	3,837	2,151	78.4%	10,647	5,578	90.9%
Profit on Sale of Associate	1,839	0	NM	1,839	0	NM
Income derived from Associated Company	0	39	-100.0%	216	39	453.8%
Profit Before Tax	5,676	2,190	159.2%	12,702	5,617	126.1%
Less: Income Tax	(721)	(539)	33.8%	(2,335)	(1,357)	72.1%
Profit After Tax	4,955	1,651	200.1%	10,367	4,260	143.4%

NM: Not Meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	GROUP		COMPANY	
		S\$'000		S\$'000	
		30 JUN 2006	30 JUN 2005	30 JUN 2006	30 JUN 2005
NON-CURRENT ASSETS					
Property, Plant & Equipment		528	639	83	104
Computer Software		234	281	202	235
Interest in Subsidiaries		0	0	5,407	5,263
Interest in Associate		0	1,530	0	1,915
Intangible Assets	1	31,281	33,597	0	0
Staff Loans		0	0	0	0
		32,043	36,047	5,692	7,517
CURRENT ASSETS					
Trade Receivables		8,007	7,192	0	0
Unbilled Disbursements		66	161	0	0
Other Receivables		984	771	1,519	737
Loans to Subsidiaries		0	0	27,327	25,203
Amount due from Subsidiaries (non-trade)		0	0	1,789	3,016
Cash & Cash Equivalents		16,289	5,150	10,952	318
		25,346	13,274	41,587	29,274
HELD UNDER TRUST					
Clients' Bank Accounts - contra	2	11,070	10,724	0	0
Clients' Ledger Balances - contra	2	(11,070)	(10,724)	0	0
		0	0	0	0
Less:					
CURRENT LIABILITIES					
Trade Payables		4,166	3,087	842	741
Disbursements Billed in Advance		133	0	0	0
Other Payables		153	5,476	5	5
Amount owing to Subsidiaries (non-trade)		0	0	1,833	0
Excess of Progress Billings over Work-In-Progress		2,092	2,066	0	0
Term Loan - Current Portion		0	1,000	0	1,000
Provision for Taxation		1,898	1,717	0	0
		8,442	13,346	2,680	1,746
Net Current Assets		16,904	(72)	38,907	27,528
Term Loan		0	(4,000)	0	(4,000)
Deferred Taxation		(131)	(2)	(74)	(74)
NET ASSETS		48,816	31,973	44,525	30,971
FINANCED BY:					
Share Capital	3	31,794	20,701	31,794	20,701
Reserves		17,022	11,272	12,731	10,270
SHAREHOLDERS' INTEREST		48,816	31,973	44,525	30,971

Notes:

- Intangible assets represent goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Hong Kong and Malaysian subsidiaries. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.
- Monies Held Under Trust comprises funds received in advance for payments of payroll and disbursements on clients' behalf and clients' monies held in escrow.
- As a result of the Companies (Amendment) Act 2005 which came into effect on 30 January 2006, the concepts of par value of shares and authorised share capital have been abolished. The amount standing to the credit of the share premium account has been transferred to the Company's share capital account for the current period. As at 30 June 2005 reported share capital of S\$20,701,431.41 includes share premium of S\$13,468,580.52.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 30/06/2006		As at 30/06/2005	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	NIL	NIL	1,000

Amount repayable after one year

As at 30/06/2006		As at 30/06/2005	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	NIL	NIL	4,000

Details of any collateral

NIL

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP			
	S\$'000			
	4th Qtr 1 Apr 2006 to 30 Jun 2006	4th Qtr 1 Apr 2005 to 30 Jun 2005	Year to Date 1 Jul 2005 to 30 Jun 2006	Year to Date 1 Jul 2004 to 30 Jun 2005
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit Before Taxation	5,676	2,190	12,702	5,617
Adjustments for:				
- Depreciation of Property, Plant and Equipment	106	73	423	262
- Depreciation of Computer Softwares	0	0	0	0
- Profit from Disposal of Property, Plant and Equipment	0	(1)	1	(1)
- Impairment of Intangible Assets	0	246	441	687
- Amortisation of Deferred Expenditure	14	23	60	86
- Exchange Difference	165	163	759	163
- Interest Income	(91)	(31)	(305)	(162)
- Interest Expense	18	13	125	13
- Share Based Payment	40	100	245	325
- Income derived from Associated Company	0	(39)	(216)	(39)
- Profit from Sale of Associate	(1,839)	0	(1,839)	0
Operating Profit Before Working Capital Changes	4,089	2,737	12,396	6,951
Decrease / (Increase) in Operating Receivables	155	4,451	(1,039)	5,549
(Decrease) / Increase in Operating Payables	(267)	241	(3,790)	(53)
(Decrease) / Increase in Excess of Progress Billings over Work-In-Progress	(1,221)	(1,412)	121	32
Cash Generated from Operations	2,756	6,017	7,688	12,479
Interest Paid	0	(13)	(110)	(13)
Income Tax Paid	87	(28)	(1,690)	(1,436)
Net Cash Generated from Operating Activities	2,843	5,976	5,888	11,030
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(48)	(11)	(317)	(293)
Acquisition of Computer Software	0	(16)	(13)	(67)
Acquisition of Associate Company	0	(1,915)	0	(1,915)
Acquisition of Subsidiaries	0	(24,577)	0	(24,577)
Proceeds from Disposal of Property, Plant and Equipment	1	1	1	1
Proceeds from Sale of Associate	3,914	0	3,914	0
Interest Received	57	104	259	246
Net Cash Generated from / (Used in) Investing Activities	3,924	(26,414)	3,844	(26,605)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Exercise of Employee Share Options	13	87	422	968
Proceeds from Rights Issue	0	0	10,671	0
Dividends Paid	0	0	(4,584)	(3,376)
Repayment of Term Loan	(2,500)	5,000	(5,000)	5,000
Net Cash (Used in) / Generated from Financing Activities	(2,487)	5,087	1,509	2,592
Net Increase / (Decrease) in Cash and Cash Equivalents	4,280	(15,351)	11,241	(12,983)
Cash and Cash Equivalents at beginning	12,055	20,501	5,150	18,133
Exchange Gain / (Loss) Arising from Translation of Foreign Currencies Cash & Cash Equivalents	(46)	0	(102)	0
CASH AND CASH EQUIVALENTS AT END (30 JUN)	16,289	5,150	16,289	5,150

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Share Capital S\$'000	Share Premium S\$'000	Exchange Translation Reserves S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
Balance at 1 July 2005						
As previously reported	7,233	13,468	165	-	11,106	31,972
Effect of adopting FRS 102	-	-	-	448	(448)	0
As restated	7,233	13,468	165	448	10,658	31,972
Transfer of Share Premium to Share Capital	13,468	(13,468)	-	-	-	0
Issue of shares (Rights Issue)	10,672	-	-	-	-	10,672
Issue of shares (under Boardroom Share Option Scheme)	421	-	-	-	-	421
Net Profit for the period	-	-	-	-	10,367	10,367
2005 final tax dividend of S\$0.004 per share less tax of 20% paid	-	-	-	-	(582)	(582)
2005 final tax-exempt dividend of S\$0.012 per share	-	-	-	-	(2,182)	(2,182)
2006 interim tax-exempt dividend of S\$0.01 per share	-	-	-	-	(1,820)	(1,820)
Adoption of FRS 102	-	-	-	245	-	245
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	-	(277)	-	-	(277)
Balance at 30 June 2006	31,794	0	(112)	693	16,441	48,816

Balance at 1 April 2006	31,782	0	(36)	653	11,486	43,885
Issue of shares (under Boardroom Share Option Scheme)	12	-	-	-	-	12
Net Profit for the period	-	-	-	-	4,955	4,955
Adoption of FRS 102	-	-	-	40	-	40
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	-	(76)	-	-	(76)
Balance at 30 June 2006	31,794	0	(112)	693	16,441	48,816

Balance at 1 July 2004						
As previously reported	7,095	12,638	-	359	9,539	29,631
Effect of adopting FRS 102	-	-	-	123	(123)	0
As restated	7,095	12,638	0	482	9,416	29,631
Issue of shares (under Boardroom Share Option Scheme)	138	830	-	-	-	968
Net Profit for the period	-	-	-	-	4,260	4,260
2004 final dividend of S\$0.01925 per share less tax of 20% paid	-	-	-	-	(2,221)	(2,221)
2005 interim dividend of S\$0.01000 per share less tax of 20% paid	-	-	-	-	(1,155)	(1,155)
Transfer from reserve on consolidation	-	-	-	(359)	359	-
Adoption of FRS 102	-	-	-	325	-	325
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	-	165	-	-	165
Balance at 30 June 2005	7,233	13,468	165	448	10,659	31,973

Balance at 1 April 2005	20,614	0	0	707	8,649	29,970
Issue of shares (under Boardroom Share Option Scheme)	87	-	-	-	-	87
Net Profit for the period	-	-	-	-	1,651	1,651
Transfer from reserve on consolidation	-	-	-	(359)	359	-
Adoption of FRS 102	-	-	-	100	-	100
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	-	165	-	-	165
Balance at 30 June 2005	20,701	0	165	448	10,659	31,973

COMPANY	Share Capital S\$'000	Share Premium S\$'000	Exchange Translation Reserves S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
Balance at 1 July 2005						
As previously reported	7,233	13,468	-	-	10,007	30,708
Subsidiaries' share based payments transferred from Boardroom into subsidiaries' individual accounts.	-	-	-	-	263	263
Effect of adopting FRS 102	-	-	-	448	(448)	0
As restated	7,233	13,468	0	448	9,822	30,971
Transfer of Share Premium to Share Capital	13,468	(13,468)	-	-	-	0
Issue of shares (Rights Issue)	10,672	-	-	-	-	10,672
Issue of shares (under Boardroom Share Option Scheme)	421	-	-	-	-	421
Net Profit for the period	-	-	-	-	6,800	6,800
2005 final tax dividend of S\$0.004 per share less tax of 20% paid	-	-	-	-	(582)	(582)
2005 final tax-exempt dividend of S\$0.012 per share	-	-	-	-	(2,182)	(2,182)
2006 interim tax-exempt dividend of S\$0.01 per share	-	-	-	-	(1,820)	(1,820)
Adoption of FRS 102	-	-	-	245	-	245
Balance at 30 June 2006	31,794	0	0	693	12,038	44,525

Balance at 1 April 2006	31,782	0	0	653	5,504	37,939
Issue of shares (under Boardroom Share Option Scheme)	12	-	-	-	-	12
Net Profit for the period	-	-	-	-	6,534	6,534
Adoption of FRS 102	-	-	-	40	-	40
Balance at 30 June 2006	31,794	0	0	693	12,038	44,525

Balance at 1 July 2004						
As previously reported	7,095	12,638	-	-	4,342	24,075
Subsidiaries' share based payments transferred from Boardroom into subsidiaries' individual accounts.	-	-	-	-	75	75
Effect of adopting FRS 102	-	-	-	123	(123)	0
As restated	7,095	12,638	0	123	4,294	24,150
Issue of shares (under Boardroom Share Option Scheme)	138	830	-	-	-	968
Net Profit for the period	-	-	-	-	8,904	8,904
2004 final dividend of S\$0.01925 per share less tax of 20% paid	-	-	-	-	(2,221)	(2,221)
2005 interim dividend of S\$0.01000 per share less tax of 20% paid	-	-	-	-	(1,155)	(1,155)
Adoption of FRS 102	-	-	-	325	-	325
Balance at 30 June 2005	7,233	13,468	0	448	9,822	30,971

Balance at 1 April 2005	20,614	0	0	348	393	21,355
Subsidiaries' share based payments transferred from Boardroom into subsidiaries' individual accounts.	-	-	-	-	75	75
Issue of shares (under Boardroom Share Option Scheme)	87	-	-	-	-	87
Net Profit for the period	-	-	-	-	9,354	9,354
Adoption of FRS 102	-	-	-	100	-	100
Balance at 30 June 2005	20,701	0	0	448	9,822	30,971

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the financial period, a total of 35,000 ordinary shares was allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme. This gave rise to an increase in the Company's share capital from \$31,781,968.75 (including share premium) as at 31 March 2006 to \$31,794,393.75 as at 30 June 2006.

The above increase in the Company's issued share capital included the 36,164,250 new ordinary shares allotted in July 2005 relating to the rights issue on the basis of one rights share for every four existing shares held by the shareholders.

As at 30 June 2006, there were 3,693,000 (as at 30 June 2005: 5,227,000) unissued ordinary shares under exercisable options granted and unexercised under the Boardroom Share Option Scheme.

As mentioned in Section 1(b)(i) Note (3), the share premium account has been transferred to the Company's share capital account in the current period.

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

These figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2006 except as disclosed in Paragraph 5.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Under FRS 102, share options to directors and employees are measured at fair value at the date of grant and recognised as expense over the vesting period. Prior to the adoption of FRS 102, share options to directors and employees were not charged to the profit and loss account. This change in accounting policy has been accounted for retrospectively for the Group in accordance with the transitional provisions and has resulted in :

	30 JUN 2006	30 JUN 2005
	\$'000	\$'000
Decrease in Profit after Taxation	(245)	(325)
Increase in Capital Reserve	693	448
Decrease in Revenue Reserves	(693)	(448)
Decrease in basic EPS	0.13 cents	0.22 cents
Decrease in diluted EPS	0.14 cents	0.23 cents

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP	
	30 JUN 2006	30 JUN 2005
Earnings per ordinary share for the period after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares on issue; and	5.76 cents	2.97 cents
(b) On a fully diluted basis	5.73 cents	2.95 cents

Notes:

- The earnings per share is calculated based on the profit after tax on the weighted average number of shares in issue of 180,077,530 (30 June 2005 – 143,631,371).
- The diluted earnings per share is calculated based on the profit after tax on the number of shares in issue adjusted for the effect of dilutive potential ordinary shares. The total number of shares amounted to 180,912,646 (30 June 2005 – 144,351,242).

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	GROUP		COMPANY	
	30 JUN 2006	30 JUN 2005	30 JUN 2006	30 JUN 2005
Net asset value per ordinary share based on issued share capital at the end of the period reported on	26.82 cents	22.10 cents	24.46 cents	21.23 cents

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue

Total revenues increased by 45.5% and 65.9% for 4Q06 and FY2006 respectively, as compared to the corresponding periods of last year.

For 4Q06 and FY2006, the Corporate Secretarial business increased by 55.9% and 98.7% respectively due mainly to the inclusion of fee revenue of our Hong Kong and Malaysian subsidiaries following the completion of our Acquisitions at the end of May 2005, and the increased number of clients and the level of corporate activities in Singapore.

For 4Q06 and FY2006, the Share Registration business in Singapore increased by 23.4% and 16.5% respectively due mainly to the increased number of clients and the level of corporate activities.

For 4Q06 and FY2006, the Accounting business increased by 35.1% and 38.6% respectively due mainly to the inclusion of fee revenue of our Hong Kong subsidiary and the increased number of clients in Singapore.

Expenses

For 4Q06 and FY2006, staff costs increased by 20.5% and 44.6% respectively due mainly to the inclusion of staff costs of our Hong Kong and Malaysian subsidiaries and additional staff recruited to support the increased businesses in Singapore.

Likewise, the operating expenses increased by 51.4% and 87.5% respectively due mainly to the inclusion of operating expenses of our Hong Kong and Malaysian subsidiaries and additional office premises rented for the current periods.

For 4Q06 and FY2006, the Group suffered a loss on foreign exchange of \$502,000 and \$1,188,000 respectively. This was due to the foreign currency translation loss, in view of the strengthening of the Singapore dollars against the Hong Kong dollar and Malaysian Ringgit, on amounts owing by our Hong Kong and Malaysian subsidiaries to the Company for the acquisitions at the end of May 2005.

For 4Q06 and FY2006, the Group made a one-off gain of \$1.8 million from our disposal of the entire 35% equity interest in our associate, Talent Shanghai Inc., Ltd.

Income Tax

For 4Q06 and FY2006, income tax increased by 33.8% and 72.1% respectively due mainly to the inclusion of income tax of our Hong Kong and Malaysian subsidiaries.

Profit after tax

For 4Q06 and FY2006, profit after tax increased by 200.1% and 143.4% respectively.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's results are in line with its forecast statement made in 3Q/Nine months ended 31 March 2006 results released on 5 May 2006.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

For the next reporting period and the next 12 months, the economic and business outlook in the Asia Pacific Region is expected to remain positive. The corporate activities are expected to remain buoyant and are expected to contribute positively to the Group's revenue. However, our gross margins are expected to be lower because the costs of doing business are on an upward trend due to higher office rental and staff costs. In the case of our overseas subsidiaries, should the strengthening of the Singapore dollar continue, this would have an adverse impact on our Group's results.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

PROPOSED FINAL DIVIDEND:-

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.8 cent per ordinary share
Tax Rate	Tax-exempt one-tier

DIVIDEND PAID:-

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

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

DIVIDEND PAID:-

Name of Dividend	Final Tax Dividend	Final Tax Exempt Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	0.4 cents per ordinary share (less tax)	1.2 cents per ordinary share
Tax Rate	20%	Tax-exempt one-tier

DIVIDEND PAID:-

Name of Dividend	Interim Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1 cent per ordinary share (less tax)
Tax Rate	20%

(c) Date payable

20 November 2006

(d) Books closure date

Notice is hereby given that the Register of Members and Register of Transfer Books of the Company will be closed on 3 November 2006 for the preparation of dividend warrants.

Registrable Transfers received by the Company's Registrar, Lim Associates (Pte) Ltd at 10 Collyer Quay #19-08, Ocean Building, Singapore 049315 up to 5.00pm on 2 November 2006 will be registered before entitlements to the dividend are determined.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

BY GEOGRAPHICAL SEGMENTS	TURNOVER		PROFIT BEFORE TAX	
	S\$'000		S\$'000	
	FY 2006	FY 2005	FY 2006	FY 2005
Singapore	19,742	17,609	8,562	5,173
Hong Kong	7,959	644	2,891	306
Malaysia	3,125	329	1,033	99
China (Associate)	0	0	216	39
TOTAL GROUP	30,826	18,582	12,702	5,617

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable

15. A breakdown of sales.

	GROUP		
	S\$'000		%
	30 Jun 2006	30 Jun 2005	Increase/ (Decrease)
Sales reported for first half year	14,687	8,404	74.8%
Operating Profit/Loss after Tax before deducting Minority Interests reported for first half year	4,199	1,686	149.1%
Sales reported for second half year	16,139	10,178	58.6%
Operating Profit/Loss after Tax before deducting Minority Interests reported for second half year	6,168	2,574	139.6%

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

	Latest Full Year ()	Previous Full Year ()
Ordinary	4,584	3,376
Preference	0	0
Total:	4,584	3,376

BY ORDER OF THE BOARD

Tan Cher Liang
Managing Director
3 August 2006