

BOARDROOM LIMITED

(Registration No. 200003902Z)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2011

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

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

STATEMENT OF COMPREHENSIVE INCOME

	GROUP					
	S\$'000		%	S\$'000		%
	4th Qtr 1 Apr 2011 to 30 Jun 2011	4th Qtr 1 Apr 2010 to 30 Jun 2010	Increase/ (Decrease)	Year to Date 1 Jul 2010 to 30 Jun 2011	Year to Date 1 Jul 2009 to 30 Jun 2010	Increase/ (Decrease)
Corporate Secretarial Fees	5,557	5,024	10.6%	18,198	16,722	8.8%
Share Registration Fees	6,385	1,912	233.9%	23,506	6,278	274.4%
Accountancy Fees	3,539	2,947	20.1%	12,268	11,038	11.1%
Others	187	218	-14.2%	888	792	12.1%
Total Revenue	15,668	10,101	55.1%	54,860	34,830	57.5%
Other income	234	109	114.7%	474	457	3.7%
Gain on re-measurement of investment in associate to fair value	0	0	NM	11,038	0	NM
Staff Cost	(8,334)	(5,147)	61.9%	(29,141)	(18,566)	57.0%
Operating Expenses	(3,121)	(1,890)	65.1%	(12,025)	(6,876)	74.9%
Interest on Borrowings	(100)	0	NM	(280)	0	NM
Depreciation and Amortisation	(338)	(203)	66.5%	(1,298)	(764)	69.9%
Impairment of Goodwill	0	(1)	NM	0	(83)	NM
(Loss) / Gain on Foreign Exchange	(99)	34	NM	(138)	292	NM
	3,910	3,003	30.2%	23,490	9,290	152.9%
Share of Associate's Result	0	264	NM	90	1,519	-94.1%
Profit Before Tax	3,910	3,267	19.7%	23,580	10,809	118.2%
Less: Income Tax	(880)	(482)	82.6%	(3,175)	(1,515)	109.6%
Profit After Tax	3,030	2,785	8.8%	20,405	9,294	119.6%
Other Comprehensive Income						
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	124	(217)	NM	535	(748)	NM
Total Comprehensive Income for the Period	3,154	2,568	22.8%	20,940	8,546	145.0%
PROFIT AFTER TAX ATTRIBUTABLE TO:						
Owners of the Parent	3,109	2,785	11.6%	20,131	9,294	116.6%
Non-Controlling Interests	(79)	0	NM	274	0	NM
Profit After Tax	3,030	2,785	8.8%	20,405	9,294	119.6%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent	3,238	2,568	26.1%	20,674	8,546	141.9%
Non-Controlling Interests	(84)	0	NM	266	0	NM
Total Comprehensive Income for the Period	3,154	2,568	22.8%	20,940	8,546	145.0%

NM: Not Meaningful

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

STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		S\$'000		S\$'000	
		30 JUN 2011	30 JUN 2010	30 JUN 2011	30 JUN 2010
NON-CURRENT ASSETS					
Property, Plant & Equipment		3,353	2,251	524	510
Computer Software		226	215	136	133
Interest in Subsidiaries		0	0	81,925	25,156
Interest in Associate		0	8,050	0	6,418
Intangible Assets	1	74,613	27,522	0	0
Deferred Income Tax Assets		475	0	0	0
Staff Loans		0	4	0	4
		78,667	38,042	82,585	32,221
CURRENT ASSETS					
Trade Receivables		10,746	7,499	0	0
Unbilled Disbursements		148	76	0	0
Other Receivables		1,721	2,115	921	1,350
Loans to Subsidiaries		0	0	5,068	5,731
Amount due from Subsidiaries (non-trade)		0	0	4,539	2,679
Cash & Cash Equivalents		7,669	24,685	1,294	22,045
		20,284	34,375	11,822	31,805
Less:					
CURRENT LIABILITIES					
Trade Payables		7,643	4,880	1,001	879
Disbursements Billed in Advance		0	49	0	0
Term Loan - Current Portion		3,000	0	3,000	0
Revolving Credit Facility		4,500	0	4,500	0
Other Payables		890	115	0	0
Amount owing to Subsidiaries (non-trade)		0	0	5,021	2,745
Excess of Progress Billings over Work-in-Progress		1,609	1,484	0	0
Provision for Taxation		1,336	1,281	219	0
		18,978	7,809	13,741	3,624
Net Current Assets / (Liabilities)		1,306	26,566	(1,919)	28,181
Term Loan		(10,250)	0	(10,250)	0
Provision for Employees Benefits		(1,292)	0	0	0
Deferred Taxation		(556)	(113)	(400)	(47)
NET ASSETS		67,875	64,495	70,016	60,355
FINANCED BY:					
Equity attributable to owners of the parent					
Share Capital		32,579	32,577	32,579	32,577
Reserves		35,199	31,918	37,437	27,778
		67,778	64,495	70,016	60,355
Non-Controlling Interests		97	0	0	0
TOTAL EQUITY		67,875	64,495	70,016	60,355

Notes:

- Intangible assets represent goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Chorpee Corporate Services Pte Ltd, Hong Kong, Malaysian, Australian and China subsidiaries. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.

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

As at 30/06/2011		As at 30/06/2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	7,500	NIL	NIL

Amount repayable after one year

As at 30/06/2011		As at 30/06/2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	10,250	NIL	NIL

Details of any collateral

NIL

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP			
	S\$'000			
	4th Qtr 1 Apr 2011 to 30 Jun 2011	4th Qtr 1 Apr 2010 to 30 Jun 2010	Year to Date 1 Jul 2010 to 30 Jun 2011	Year to Date 1 Jul 2009 to 30 Jun 2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	3,910	3,267	23,580	10,809
Adjustments for:				
- Depreciation of Property, Plant and Equipment	310	185	1,194	696
- Amortisation of Intangible Assets	28	18	104	68
- Loss from Disposal of Property, Plant and Equipment	18	2	18	287
- Impairment of Goodwill	0	1	0	83
- Exchange Difference	97	(71)	181	(297)
- Interest Income	(54)	(31)	(164)	(257)
- Interest Expense	100	0	280	0
- Share Based Payment	125	0	381	0
- Gain on Re-measurement of Investment in Associate to Fair Value	0	0	(11,038)	0
- Income Derived from Associate Company	0	(264)	(90)	(1,519)
Operating Profit Before Working Capital Changes	4,534	3,107	14,446	9,870
(Increase) / Decrease in Operating Receivables	(395)	1,006	(141)	(1,076)
Increase / (Decrease) in Operating Payables	1,742	(1,503)	1,816	107
(Decrease) / Increase in Excess of Progress Billings over Work-In-Progress	(2,028)	(1,300)	263	2
Cash Generated from Operations	3,853	1,310	16,384	8,903
Interest Paid	(86)	0	(240)	0
Payment of Income Tax	(550)	(110)	(3,966)	(1,924)
Net Cash Generated from Operating Activities	3,217	1,200	12,178	6,979
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(195)	(99)	(1,685)	(1,959)
Acquisition of Computer Software	(25)	(68)	(114)	(83)
Acquisition of Subsidiaries (note A)	0	0	(21,253)	0
Proceeds from Disposal of Property, Plant and Equipment	11	11	11	11
Dividend Received from Associate	0	999	0	999
Interest Received	55	101	190	350
Net Cash (Used in) / Generated from Investing Activities	(154)	944	(22,851)	(682)
CASH FLOWS FROM FINANCING ACTIVITIES				
Acquisition of Non-Controlling Interest	0	0	(18,722)	0
Proceeds from Issue of Shares by Subsidiary to Non-Controlling Interest	0	0	323	0
Proceeds from Exercise of Employee Share Options	0	5	2	119
Dividends Paid	0	0	(5,527)	(5,526)
Repayment of Borrowings	(750)	0	(3,250)	0
Proceeds from Loans & Borrowings	0	0	21,000	0
Net Cash (Used in) / Generated from Financing Activities	(750)	5	(6,174)	(5,407)
Net Increase / (Decrease) in Cash and Cash Equivalents	2,313	2,149	(16,847)	890
Cash and Cash Equivalents at beginning	5,401	22,523	24,685	23,739
Exchange (Loss) / Gain Arising from Translation of Foreign Currency Cash & Cash Equivalents	(45)	13	(169)	56
CASH AND CASH EQUIVALENTS AT END (30 JUNE)	7,669	24,685	7,669	24,685

Note A:**Acquisition of Subsidiaries**

The Group acquired certain subsidiaries. The fair value of the identifiable assets acquired and liabilities assumed of the subsidiaries as at acquisition date were as follows:-

	Fair Value Recognised on Acquisition S\$'000
Property, plant and equipment	609
Trade receivables	2,452
Other receivables	483
Deferred income tax assets	354
Cash and cash equivalents	(1,235)
Goodwill	21,653
	24,316
Trade payables	(860)
Other payables	(1,943)
Excess of progress billings over work-in-progress	(14)
Provisions - Non current employee benefits	(150)
Provision for taxation	(1,211)
	(4,178)
Total identifiable net assets at fair value	20,138
Non-controlling interest measured at the non-controlling interest's proportionate share of net identifiable assets	(6,792)
Goodwill arising from acquisition	24,665
	38,011
<u>CONSIDERATION TRANSFERRED FOR THE ACQUISITION</u>	
Cash paid	20,018
Fair value of equity interest held by the Group immediately before acquisition	17,993
	38,011
<u>EFFECT OF THE ACQUISITION ON CASH FLOWS</u>	
Consideration settled in cash	20,018
Cash and cash equivalents acquired	1,235
CASH OUTFLOW ON ACQUISITIONS	21,253

- 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.

STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to Owners of the Parent						Total
	Share Capital	Exchange Translation Reserve	Premium paid on acquisition of Non-Controlling Interests	Capital Reserve	Retained Earnings	Non-Controlling Interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 July 2010	32,577	(2,898)	0	634	34,182	0	64,495
Total Comprehensive Income for the period	-	414	-	-	17,022	350	17,786
Acquisition of subsidiaries	-	-	-	18	0	7,455	7,473
Acquisition of non-controlling interests	-	-	(11,133)	35	-	(7,624)	(18,722)
Share option expenses	-	-	-	182	-	-	182
Issue of shares (under Boardroom Share Option Scheme)	2	-	-	-	-	-	2
2010 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	-	(3,685)
2011 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,842)	-	(1,842)
Balance at 31 March 2011	32,579	(2,484)	(11,133)	869	45,677	181	65,689
Total Comprehensive Income for the period	-	129	-	-	3,109	(84)	3,154
Share option expenses	-	-	-	128	-	-	128
Transfer to liability	-	-	-	(1,096)	-	-	(1,096)
Balance at 30 June 2011	32,579	(2,355)	(11,133)	(99)	48,786	97	67,875
Balance at 1 July 2009	32,458	(2,150)	0	634	30,414	0	61,356
Total Comprehensive Income for the period	-	(531)	-	-	6,509	-	5,978
Issue of shares (under Boardroom Share Option Scheme)	114	-	-	-	-	-	114
2009 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	0	(3,685)
2010 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,841)	-	(1,841)
Balance at 31 March 2010	32,572	(2,681)	0	634	31,397	0	61,922
Total Comprehensive Income for the period	-	(217)	-	-	2,785	-	2,568
Issue of shares (under Boardroom Share Option Scheme)	5	-	-	-	-	-	5
Balance at 30 June 2010	32,577	(2,898)	0	634	34,182	0	64,495

STATEMENT OF CHANGES IN EQUITY (cont'd)

COMPANY	Share Capital	Exchange Translation Reserve	Premium paid on acquisition of Non- Controlling Interests	Capital Reserve	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

Balance at 1 July 2010	32,577	0	0	634	27,144	60,355
Total Comprehensive Income for the period	-	-	-	-	14,616	14,616
Issue of shares (under Boardroom Share Option Scheme)	2	-	-	-	-	2
2010 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	(3,685)
2011 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,842)	(1,842)
Balance at 31 March 2011	32,579	0	0	634	36,233	69,446
Total Comprehensive Income for the period	-	-	-	-	570	570
Balance at 30 June 2011	32,579	0	0	634	36,803	70,016

Balance at 1 July 2009	32,458	0	0	634	23,904	56,996
Total Comprehensive Income for the period	-	-	-	-	29	29
Issue of shares (under Boardroom Share Option Scheme)	114	-	-	-	-	114
2009 final tax-exempt dividend of S\$0.020 per share	-	-	-	-	(3,685)	(3,685)
2010 interim tax-exempt dividend of S\$0.010 per share	-	-	-	-	(1,841)	(1,841)
Balance at 31 March 2010	32,572	0	0	634	18,407	51,613
Total Comprehensive Income for the period	-	-	-	-	8,737	8,737
Issue of shares (under Boardroom Share Option Scheme)	5	-	-	-	-	5
Balance at 30 June 2010	32,577	0	0	634	27,144	60,355

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

During the financial period, no ordinary share was allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme. The Company's share capital as at 30 June 2011 and 31 March 2011 was \$32,578,408.75.

As at 30 June 2011, there were 499,000 (as at 30 June 2010: 542,000) unissued ordinary shares under exercisable options granted and unexercised under the Boardroom Share Option Scheme. There were no shares held as treasury shares as at 30 June 2011 and 30 June 2010.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares as at 30 June 2011 was 184,248,250 and as at 30 June 2010 was 184,243,250.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Nil.

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.

Yes.

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.**

Interpretations and amendments to published standards effective in 2010

On 1 July 2010, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from their effective dates. The following are the new or amended FRS and INT FRS that are relevant to the Group:-

		Effective Date
Amendments to FRS 1	Presentation of Financial Statements	01.01.2010
Amendments to FRS 7	Statement of Cash Flows	01.01.2010
Amendments to FRS 17	Leases	01.01.2010
Amendments to FRS 36	Impairment of Assets	01.01.2010
FRS 39	Financial Instruments: Recognition and Measurement	01.01.2010
Amendments to FRS 105	Non-current Assets Held for Sale and Discontinued Operations	01.01.2010
Amendments to FRS 108	Operating Segments	01.01.2010
FRS 102	Share-based Payment - Company Cash-settled Share-based Payment Transactions	01.01.2010
FRS 32	Amendment to Financial Instruments: Presentation – Amendment relating to Classification of Right Issues	01.02.2010
INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments	01.07.2010

The adoption of the above new or amended FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

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 2011	30 JUN 2010
Earnings per ordinary share for the period attributable to owners of the parent after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares on issue; and	10.93 cents	5.05 cents
(b) On a fully diluted basis	10.91 cents	5.04 cents

Notes:

- The earnings per share is calculated based on the profit after tax attributable to owners of the parent on the weighted average number of shares in issue of 184,244,916 (30 June 2010 – 184,158,208).
- The diluted earnings per share is calculated based on the profit after tax attributable to owners of the parent on the number of shares in issue adjusted for the effect of dilutive potential ordinary shares. The total number of shares amounted to 184,435,483 (30 June 2010 – 184,367,440).

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

	GROUP		COMPANY	
	30 JUN 2011	30 JUN 2010	30 JUN 2011	30 JUN 2010
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	36.79 cents	35.01 cents	38.00 cents	32.76 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

Group revenue for the 3 months ended 30 June 2011 (4Q11) rose 55.1% to \$15.7 million from \$10.1 million in the same period a year ago (4Q10). Revenue for the financial year ended 30 June 2011 (FY11) also increased 57.5% to \$54.9 million compared to \$34.8 million a year ago.

The higher revenue was due mainly to revenue contribution from the newly acquired subsidiaries, Newreg Pty Ltd ("Newreg"), LSC China Holdings Pte Ltd and ChorPee Corporate Services Pte Ltd.

Other income

Other income for 4Q11 increased by 114.7% due mainly to grant received from the Singapore Government for the re-branding exercise.

Gain on Re-measurement of investment in Associate to Fair Value

The one-off gain of \$11.0 million for FY11 was recognized as a result of having re-measured to fair value the original 33% equity interest in Newreg, before combining the additional 66.67% stake in Newreg.

Staff Cost

Staff costs for 4Q11 and FY11 rose 61.9% and 57.0% respectively was mainly due to inclusion of staff cost for the newly acquired subsidiaries, an increase in headcount and the cessation of payroll subsidies from the Job Credit Scheme in Singapore in June 2010.

Operating Expenses

Operating expenses increased by 65.1% for 4Q11 and 74.9% for FY11 compared to respective corresponding periods in the previous year. The increase was mainly due to the inclusion of operating costs and non-recurring acquisition costs of the newly acquired subsidiaries, together with higher rental rates and a group wide one-off re-branding costs.

Depreciation and Amortisation

Depreciation and Amortization for 4Q11 and FY11 rose 66.5% and 69.9% respectively was mainly due to inclusion of expenses of the newly acquired subsidiaries, as well as higher depreciation of office leasehold, following the relocation of some of the Group's offices.

Foreign Exchange

The loss on foreign exchange for 4Q11 and FY11 was mainly due to the strengthening of the Singapore dollar against the Malaysian Ringgit on an amount owed by our Malaysian subsidiary offset by realized gain on repayment of advances made to Newreg.

Associate Company

The reduction in the share of associate's profit was due to Newreg, which became a subsidiary with effect from 28 July 2010.

Income Tax

Income tax for 4Q11 and FY11 rose 82.6% and 109.6% respectively was mainly due to inclusion of tax for the newly acquired subsidiaries.

Profit after tax

In view of the above, the Group's profit after tax increased by 8.8% and 119.6% for 4Q11 and FY11 respectively, as compared to the corresponding periods in the previous year.

Other Comprehensive Income

The favorable other comprehensive income for 4Q11 and FY11 was mainly due to exchange translation gain from the strengthening of the Australian dollar offset by the weakening of Hong Kong dollar and Malaysian Ringgit against the Singapore dollar.

Interest in Subsidiaries of the Company

The increase in the interest in subsidiaries of the Company was due to consideration paid and the gain on re-measurement of investment in Newreg to fair value.

Assets and Liabilities of the Group

The increase in the assets (excluding cash & cash equivalents) and liabilities of the Group was due to the inclusion of assets and liabilities of the newly acquired subsidiaries.

Intangible Assets of the Group

The increase in intangible assets was due to the acquisition of subsidiaries in excess of the consideration over the fair value of the net assets acquired.

Cash & Cash Equivalents of the Group

The reduction in cash and cash equivalents was due to the cash consideration paid for the newly acquired subsidiaries.

Term Loan and Revolving Credit Facility

The term loan and revolving credit facility from bank was sourced to fund the acquisition of subsidiaries.

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

As disclosed in the 3rd Quarter 2011 Financial Results announcement dated 6 May 2011, the Group expected FY2011 to be a profitable year, the Group's performance for the Full Year 2011 was in line with the statement (Paragraph 10) of the Company's announcement dated 6 May 2011.

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.

Following the recent acquisitions, the Group will seek not just to integrate these entities within the Boardroom umbrella, but to extract greater synergies from its expanded regional network. For the current financial year and beyond, the Group is expecting positive contribution by these newly acquired subsidiaries.

The Group expects the general business environment for the ensuing 12 months to remain highly competitive. Nevertheless, with improved economic conditions, the Group expects to see more positive corporate actions in the market, and believes that this will translate into increased business activity across its business units.

Despite the return of market confidence, the inflationary environment in Asia will remain a major concern. Staff and operating costs are expected to increase. Nevertheless, the Group will continue to strive for optimal utilization of its human resources and explore ways to improve its productivity and resource management.

Barring any unforeseen circumstances, the Group expects FY2012 to be a profitable year.

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)	2.0 cents 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)	1.0 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 Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.0 cents 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)	1.0 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(c) Date payable

18 November 2011

(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 2011 for the preparation of dividend warrants.

Registrable Transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00pm on 2 November 2011 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.**

SEGMENTED REVENUE AND RESULTS

BY GEOGRAPHICAL SEGMENTS	Singapore	Australia	Hong Kong	Malaysia	China	TOTAL GROUP
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

2011 REVENUE						
External Sales	25,458	17,110	7,030	4,064	1,198	54,860
2011 RESULTS						
Profit before taxation	15,414	7,491	490	843	(658)	23,580
Income Taxes	(1,161)	(1,463)	(148)	(341)	(62)	(3,175)
Profit After Taxation	14,253	6,028	342	502	(720)	20,405

2010 REVENUE						
External Sales	23,806	0	7,415	3,609	0	34,830
2010 RESULTS						
Profit before taxation	5,841	1,519	2,065	1,384	0	10,809
Income Taxes	(919)	0	(285)	(311)	0	(1,515)
Profit After Taxation	4,922	1,519	1,780	1,073	0	9,294

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 2011	30 Jun 2010	Increase/ (Decrease)
Sales reported for first half year	26,064	16,734	55.8%
Profit after Tax reported for first half year	15,112	4,933	206.3%
Sales reported for second half year	28,796	18,096	59.1%
Profit after Tax reported for second half year	5,293	4,361	21.4%

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	5,527	5,526
Preference	0	0
Total:	5,527	5,526

BY ORDER OF THE BOARD

Tan Cher Liang
Managing Director
5 August 2011