

**UNAUDITED RESULTS FOR FULL YEAR ENDED 31 DECEMBER 2010**
**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.

	Note	Group		+/- %
		Year Ended		
		31 Dec 10 S\$'000	31 Dec 09 S\$'000	
<b>Revenue</b>		235,190	242,036	-2.8%
Cost of sales		(169,754)	(182,494)	-7.0%
<b>Gross profit</b>		65,436	59,542	9.9%
<b>Other items of income</b>				
Interest income		190	141	34.8%
Other income	(a)	2,736	3,492	-21.6%
<b>Other items of expense</b>				
Depreciation of property, plant and equipment		(1,624)	(1,751)	-7.3%
Staff salaries and related expenses		(35,404)	(32,764)	8.1%
Other expenses		(11,625)	(9,936)	17.0%
Interest expense		(84)	(129)	-34.9%
<b>Share of results of associates</b>		87	332	-73.8%
<b>Profit before tax</b>	(b)	19,712	18,927	4.1%
Income tax expense	(c)	(3,543)	(3,210)	10.4%
<b>Profit net of tax</b>		16,169	15,717	2.9%
<b>Profit attributable to:</b>				
Owners of the parent		15,066	14,900	1.1%
Non-controlling interests		1,103	817	35.0%
		16,169	15,717	
<b><u>Consolidated statement of comprehensive income</u></b>				
<b>Profit net of tax</b>		16,169	15,717	2.9%
Other comprehensive income:				
Foreign currency translation		(1,421)	(93)	1428.0%
Other comprehensive income for the year, net of tax		(1,421)	(93)	1428.0%
Total comprehensive income for the year		14,748	15,624	-5.6%
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		13,786	14,851	-7.2%
Non-controlling interests		962	773	24.5%
		14,748	15,624	

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

**Explanatory notes to income statement**

(a) Other income comprises :

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31 Dec 10</b>	<b>31 Dec 09</b>
	S\$'000	S\$'000
Administrative income	80	34
Corporate fee income	388	487
Dividend income from other investment	43	37
Gain on disposal of other investment	-	16
Insurance claim	421	-
Jobs Credit grant	151	750
Management fee income	-	145
Net gain on disposal of property, plant & equipment	22	12
Rental income	1,271	1,185
Miscellaneous income	360	826
	<b>2,736</b>	<b>3,492</b>

(b) The following items have been included in arriving at profit before tax :-

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31 Dec 10</b>	<b>31 Dec 09</b>
	S\$'000	S\$'000
Amortisation of intangible assets	331	355
Directors' remuneration (including fees)	8,754	8,104
Inventories recognised as an expense in cost of sales	246	132
Net allowance for doubtful trade debts	160	34
Net bad trade debts written off/(recovery)	38	(14)
Net foreign exchange loss	666	577
Operating lease expenses	3,448	3,170
Property, plant and equipment written off	414	27

(c) Included in income tax expense are over-provision of income tax relating to prior years of S\$47,000 for the year ended 31 December 2010 (2009: S\$23,000)

**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	
		As at 31 Dec 10 S\$'000	As at 31 Dec 09 S\$'000	As at 31 Dec 10 S\$'000	As at 31 Dec 09 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	(d)	11,890	9,824	253	212
Intangible assets	(e)	5,546	6,362	-	-
Investments in subsidiaries		-	-	20,017	16,264
Investments in associates	(f)	7,113	6,567	5,944	5,364
Other investments	(f)	543	805	543	805
Other receivables		37	33	-	-
		25,129	23,591	26,757	22,645
<b>Current assets</b>					
Inventories		142	66	-	-
Gross amount due from customers for contract work-in-progress	(g)	14,004	10,086	-	-
Trade receivables	(h)	68,888	75,669	1,277	913
Other receivables		6,400	5,619	612	997
Prepaid operating expenses		395	298	42	17
Amounts due from subsidiaries		-	-	1,308	1,141
Amounts due from associates		714	-	714	-
Cash and short-term deposits	(i)	29,903	22,827	1,782	1,739
		120,446	114,565	5,735	4,807
<b>Total assets</b>		<b>145,575</b>	<b>138,156</b>	<b>32,492</b>	<b>27,452</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Gross amount due to customers for contract work-in-progress	(j)	2,756	2,613	-	-
Trade payables	(k)	37,664	37,067	-	-
Deferred income		3,605	3,337	-	-
Other payables and accruals		30,302	32,636	1,281	1,158
Amounts due to subsidiaries		-	-	4,157	1,530
Loans and borrowings	(l)	3,334	1,015	-	-
Income tax payable		5,276	5,298	-	-
		82,937	81,966	5,438	2,688
<b>NET CURRENT ASSETS</b>		<b>37,509</b>	<b>32,599</b>	<b>297</b>	<b>2,119</b>
<b>Non-current liabilities</b>					
Other payables		107	95	-	-
Loans and borrowings	(l)	1,956	276	-	-
Deferred tax liabilities		1,175	948	30	22
		3,238	1,319	30	22
<b>Total liabilities</b>		<b>86,175</b>	<b>83,285</b>	<b>5,468</b>	<b>2,710</b>
<b>Net assets</b>		<b>59,400</b>	<b>54,871</b>	<b>27,024</b>	<b>24,742</b>
<b>Equity attributable to owners of the parent</b>					
Share capital		23,266	23,266	23,266	23,266
Treasury shares		(1,569)	(1,850)	(1,569)	(1,850)
Retained earnings		39,291	30,879	5,154	3,326
Other reserves		(3,932)	(419)	173	-
		57,056	51,876	27,024	24,742
<b>Non-controlling interests</b>		<b>2,344</b>	<b>2,995</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>59,400</b>	<b>54,871</b>	<b>27,024</b>	<b>24,742</b>
<b>Total equity and liabilities</b>		<b>145,575</b>	<b>138,156</b>	<b>32,492</b>	<b>27,452</b>

**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. (cont'd)**

**Explanatory notes to balance sheet**

(d) **Property, plant and equipment**

Increase in property, plant and equipment was mainly due to acquisition of two factory units by subsidiaries in Selangor, Malaysia during the financial year.

(e) **Intangible assets**

	<b>Group</b>		
	<b>Goodwill</b> S\$'000	<b>Customer relationship</b> S\$'000	<b>Total</b> S\$'000
<b>Cost:</b>			
At 1 January 2009	6,552	1,754	8,306
Exchange differences	(105)	(38)	(143)
	<hr/>	<hr/>	<hr/>
At 31 December 2009 and 1 January 2010	6,447	1,716	8,163
Exchange differences	(422)	(153)	(575)
	<hr/>	<hr/>	<hr/>
At 31 December 2010	<hr/> <b>6,025</b>	<hr/> <b>1,563</b>	<hr/> <b>7,588</b>
<b>Accumulated amortisation and impairment:</b>			
At 1 January 2009	1,000	468	1,468
Amortisation	-	355	355
Exchange differences	-	(22)	(22)
	<hr/>	<hr/>	<hr/>
At 31 December 2009 and 1 January 2010	1,000	801	1,801
Amortisation	-	331	331
Exchange differences	-	(90)	(90)
	<hr/>	<hr/>	<hr/>
At 31 December 2010	<hr/> <b>1,000</b>	<hr/> <b>1,042</b>	<hr/> <b>2,042</b>
<b>Net carrying amount:</b>			
At 31 December 2009	<hr/> <b>5,447</b>	<hr/> <b>915</b>	<hr/> <b>6,362</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2010	<hr/> <b>5,025</b>	<hr/> <b>521</b>	<hr/> <b>5,546</b>

(f) **Investment in associates & Other investments**

Movements in investment in associates and other investments was due to the completion of the acquisition of an additional 15.5% in Kingsmen Fairtech International Pvt. Ltd ("Kingsmen Fairtech") during the financial period. Upon the completion of the acquisition, Kingsmen Fairtech which was previously an investment became an associated company of the Group.

**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. (cont'd)**

**Explanatory notes to balance sheet (cont'd)**

(g) **Gross amount due from customers for contract work-in-progress**

Included in gross amount due from customers for contract work-in-progress are work-in-progress related to projects for Bank Negara Malaysia and other interior fit-out projects across Asia.

(h) **Trade receivables**

Decrease in trade receivables was partly due to progress billings and net collections received during the financial year.

(i) **Cash and short-term deposits**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Dec 10</b> S\$'000	<b>As at 31 Dec 09</b> S\$'000	<b>As at 31 Dec 10</b> S\$'000	<b>As at 31 Dec 09</b> S\$'000
Cash at banks and in hand	21,301	16,218	1,495	247
Short-term deposits	<u>8,602</u>	<u>6,609</u>	<u>287</u>	<u>1,492</u>
Total	<u>29,903</u>	<u>22,827</u>	<u>1,782</u>	<u>1,739</u>

(j) **Gross amount due to customers for contract work-in-progress**

Included in gross amount due to customers for contract work-in-progress are mainly progress billings related to interior fit-out projects across Asia.

(k) **Trade payables**

Increase in trade payables was due to net purchases made during the financial year.

(l) **Loans and borrowings**

Included in loans and borrowings are bank term loans which were granted for the acquisition of two factory units in Selangor, Malaysia.

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

	<b>Group</b>	
	<b>As at 31 Dec 10</b>	<b>As at 31 Dec 09</b>
	S\$'000	S\$'000
<b><u>Secured</u></b>		
- repayable within one year	3,334	1,015
- repayable after one year	1,956	276
	<hr/>	<hr/>
	5,290	1,291
	<hr/>	<hr/>
<b><u>Unsecured</u></b>		
- repayable within one year	-	-
- repayable after one year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

**Details of any collateral**

Bank term loans are secured by way of a first legal charge on the Group's two factory units in Selangor, Malaysia, corporate guarantees of the Company and its subsidiaries in Malaysia and personal guarantees given by certain directors of its subsidiaries.

Bank overdrafts are secured by fixed deposits pledged to the banks, corporate guarantees of the Company and its subsidiaries in Malaysia and personal guarantees given by certain directors of its subsidiaries.

Finance lease obligations of the Group are secured by the rights to the leased equipment, machinery and motor vehicles.

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

Note	Group	
	Year Ended	
	31 Dec 10	31 Dec 09
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	19,712	18,927
Adjustments for:		
Depreciation of property, plant and equipment	1,624	1,751
Depreciation of property, plant and equipment charged to cost of sales	1,981	1,981
Net gain on disposal of property, plant and equipment	(22)	(12)
Gain on disposal of other investment	-	(16)
Property, plant & equipment written off	414	27
Net bad trade debts written off/(recovery)	38	(14)
Allowance for doubtful trade debts	160	34
Amortisation of intangible assets	331	355
Interest income	(190)	(141)
Interest expense	84	129
Share of results of associates	(87)	(332)
Currency realignment	100	(63)
Total adjustments	4,433	3,699
<b>Operating cash flows before changes in working capital</b>	24,145	22,626
Changes in working capital:		
Decrease/(increase) in trade and other receivables	4,669	(35,209)
Increase in inventories	(76)	(31)
Increase in gross amount due from customers for contract work-in-progress	(3,918)	(2,455)
Increase/(decrease) in gross amount due to customers for contract work-in-progress	143	(293)
Increase in deferred income	268	155
(Decrease)/increase in trade and other payables	(1,718)	19,290
<b>Cash flows from operations</b>	23,513	4,083
Interest received	190	141
Interest paid	(84)	(129)
Income tax paid	(3,302)	(2,714)
<b>Net cash flows from operating activities</b>	20,317	1,381
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	75	51
Purchase of property, plant and equipment	(6,152)	(1,362)
Net cash inflow on acquisition of non-controlling interest	(3,773)	-
Acquisition of non-controlling interest	-	(182)
Proceeds from disposal of non-controlling interest	99	-
Proceeds from disposal of other investment	-	1,144
Dividend received from associates	12	94
<b>Net cash flows used in investing activities</b>	(9,739)	(255)
<b>Cash flows from financial activities</b>		
Decrease/(increase) in amount pledged to banks for banking facilities	454	(1,929)
Proceeds from loans and borrowings	5,904	12,500
Proceeds from reissuance of treasury shares	454	-
Dividend paid on ordinary shares	(6,654)	(5,681)
Dividend paid to minority shareholders of the subsidiaries	(343)	(310)
Repayment of finance lease obligations	(346)	(682)
Repayment of long-term bank borrowings	(1,413)	(12,361)
<b>Net cash flows used in financing activities</b>	(1,944)	(8,463)
<b>Net increase/(decrease) in cash and cash equivalents</b>	8,634	(7,337)
Effect of exchange rate changes on cash and cash equivalents	(924)	(203)
Cash and cash equivalents at beginning of year	20,319	27,859
<b>Cash and cash equivalents at end of year</b>	<b>28,029</b>	<b>20,319</b>

(m)

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

**Explanatory notes to cash flow statement**

(m) Cash and cash equivalents included in the consolidated cash flow statement comprise the following:-

	<b>Group</b>	
	<b>As at 31 Dec 10</b>	<b>As at 31 Dec 09</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and short-term deposits	29,903	22,827
Bank overdrafts	(198)	(378)
	<hr/>	<hr/>
Amount pledged to banks for banking facilities	29,705	22,449
	(1,676)	(2,130)
	<hr/>	<hr/>
Cash and cash equivalents	28,029	20,319
	<hr/>	<hr/>



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	Attributable to owners of the parent						Equity, total S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity attributable to owners of the parent, total S\$'000	Non- controlling interests S\$'000	
<b>Opening balance at 1 January 2010</b>	<b>23,266</b>	<b>(1,850)</b>	<b>30,879</b>	<b>(419)</b>	<b>51,876</b>	<b>2,995</b>	<b>54,871</b>
Profit for the year	-	-	15,066	-	15,066	1,103	16,169
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	-	(1,280)	(1,280)	(141)	(1,421)
Other comprehensive income for the year, net of tax	-	-	-	(1,280)	(1,280)	(141)	(1,421)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>15,066</b>	<b>(1,280)</b>	<b>13,786</b>	<b>962</b>	<b>14,748</b>
<u>Contribution by and distributions to owners</u>							
Dividends on ordinary shares	-	-	(6,654)	-	(6,654)	-	(6,654)
Treasury shares reissued pursuant to performance share scheme	-	281	-	173	454	-	454
Total contribution by and distributions to owners	-	281	(6,654)	173	(6,200)	-	(6,200)
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>							
Dividends paid to non-controlling interests	-	-	-	-	-	(343)	(343)
Acquisition of non-controlling interest	-	-	-	(2,428)	(2,428)	(1,345)	(3,773)
Disposal of non-controlling interest	-	-	-	22	22	75	97
Total changes in ownership interests in subsidiaries	-	-	-	(2,406)	(2,406)	(1,613)	(4,019)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>281</b>	<b>(6,654)</b>	<b>(2,233)</b>	<b>(8,606)</b>	<b>(1,613)</b>	<b>(10,219)</b>
<b>Closing balance at 31 December 2010</b>	<b>23,266</b>	<b>(1,569)</b>	<b>39,291</b>	<b>(3,932)</b>	<b>57,056</b>	<b>2,344</b>	<b>59,400</b>

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. (cont'd)

Group	Attributable to owners of the parent						Equity, total S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity attributable to owners of the parent, total S\$'000	Non- controlling interests S\$'000	
<b>Opening balance at 1 January 2009</b>	<b>23,266</b>	<b>(1,850)</b>	<b>21,855</b>	<b>(565)</b>	<b>42,706</b>	<b>2,714</b>	<b>45,420</b>
Profit for the year	-	-	14,900	-	14,900	817	15,717
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	-	(49)	(49)	(44)	(93)
Other comprehensive income for the year, net of tax	-	-	-	(49)	(49)	(44)	(93)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>14,900</b>	<b>(49)</b>	<b>14,851</b>	<b>773</b>	<b>15,624</b>
<u>Contribution by and distributions to owners</u>							
Dividends on ordinary shares	-	-	(5,681)	-	(5,681)	-	(5,681)
Transfer to Statutory Reserve Fund	-	-	(195)	195	-	-	-
Total contribution by and distributions to owners	-	-	(5,876)	195	(5,681)	-	(5,681)
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>							
Dividends paid to non-controlling interests	-	-	-	-	-	(310)	(310)
Dilution of interest in subsidiary	-	-	-	-	-	(182)	(182)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(492)	(492)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>(5,876)</b>	<b>195</b>	<b>(5,681)</b>	<b>(492)</b>	<b>(6,173)</b>
<b>Closing balance at 31 December 2009</b>	<b>23,266</b>	<b>(1,850)</b>	<b>30,879</b>	<b>(419)</b>	<b>51,876</b>	<b>2,995</b>	<b>54,871</b>

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. (cont'd)

Company	Attributable to owners of the parent				
	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Equity, total S\$'000
<b>Opening balance at 1 January 2010</b>	<b>23,266</b>	<b>(1,850)</b>	<b>-</b>	<b>3,326</b>	<b>24,742</b>
Profit for the year	-	-	-	8,482	8,482
Other comprehensive income for the year, net of tax	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,482</b>	<b>8,482</b>
<u>Contributions by and distributions of owners</u>					
Treasury shares reissued pursuant to performance share scheme	-	281	173	-	454
Dividends on ordinary shares	-	-	-	(6,654)	(6,654)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>281</b>	<b>173</b>	<b>(6,654)</b>	<b>(6,200)</b>
<b>Closing balance at 31 December 2010</b>	<b>23,266</b>	<b>(1,569)</b>	<b>173</b>	<b>5,154</b>	<b>27,024</b>
<b>Opening balance at 1 January 2009</b>	<b>23,266</b>	<b>(1,850)</b>	<b>-</b>	<b>1,329</b>	<b>22,745</b>
Profit for the year	-	-	-	7,678	7,678
Other comprehensive income for the year, net of tax	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,678</b>	<b>7,678</b>
<u>Contributions by and distributions of owners</u>					
Dividends on ordinary shares	-	-	-	(5,681)	(5,681)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,681)</b>	<b>(5,681)</b>
<b>Closing balance at 31 December 2009</b>	<b>23,266</b>	<b>(1,850)</b>	<b>-</b>	<b>3,326</b>	<b>24,742</b>

- 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.**

**Share capital and treasury shares**

	<b>Group and Company</b>	
	<b>31 Dec 10</b>	<b>31 Dec 09</b>
	'000	'000
Issued and fully paid-up share capital:		
As at beginning and end of year	194,183	194,183
Treasury shares:		
As at beginning of year	(4,802)	(4,802)
Treasury shares reissued pursuant to Performance Share Scheme	731	-
As at end of year	(4,071)	(4,802)

- 1(d)(iii) 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.**

	<b>Group and Company</b>	
	<b>31 Dec 10</b>	<b>31 Dec 09</b>
	'000	'000
Total number of issued shares (excluding treasury shares)	190,112	189,381

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

	<b>Group and Company</b>			
	<b>31 Dec 10</b>		<b>31 Dec 09</b>	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
As at beginning of year	(4,802)	(1,850)	(4,802)	(1,850)
Treasury shares reissued pursuant to Performance Share Scheme	731	281	-	-
As at end of year	(4,071)	(1,569)	(4,802)	(1,850)

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

The figures have neither been audited nor reviewed by the 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 and the Company have applied the same accounting policies and methods of computation in the current year's financial statements as compared with those used in the audited financial statements for the year ended 31 December 2009.

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

Not applicable.

**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.**

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31 Dec 10</b>	<b>31 Dec 09</b>
Net profit for the year attributable to ordinary shareholders for basic and diluted earnings per share (S\$'000)	15,066	14,900
Weighted average number of ordinary shares in issue ('000)	189,872	189,381
Effect of dilutive securities : Share options ('000)	-	-
Adjusted weighted average number of ordinary shares applicable to diluted earnings per shares ('000)	189,872	189,381
Earnings per share based on weighted average number of ordinary shares in issue (cents)	7.93	7.87
Earnings per share on fully diluted basis (cents)	7.93	7.87

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares, excluding treasury shares, during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares, excluding treasury shares, after adjusting for the effects of potential dilutive ordinary shares, during the year.

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.**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Dec 10</b>	<b>As at 31 Dec 09</b>	<b>As at 31 Dec 10</b>	<b>As at 31 Dec 09</b>
Net asset value, net of non-controlling interests (S\$'000)	57,056	51,876	27,024	24,742
Number of ordinary shares, excluding treasury shares ('000)	190,112	189,381	190,112	189,381
Net asset value per share (cents)	30.01	27.39	14.21	13.06

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**

#### **Revenue**

The Group registered a year-to-date ("YTD") revenue of S\$235.2 million for FY10 compared to S\$242.0 million FY09. The decrease of S\$6.8 million or 2.8% in revenue was mainly due to lower revenue contribution from the Exhibitions & Museums division which is partially offset by better top-line performance from the Interiors division.

The **Exhibitions & Museums division** posted revenue of S\$105.2 million compared with S\$137.4 million in FY09. In FY09, about S\$78 million of the division's revenue was contributed by a substantial project for Universal Studios Singapore which was completed and handed over in Dec 2009. Despite not having this once-off mega project in 2010, the division has done very well.

During the year, the division completed the works for the seven pavilions at the Expo 2010 Shanghai which contributed about S\$25 million in revenue. Besides, the Group also successfully delivered the works for Youth Olympic Games, F1 Singapore Grand Prix, exhibition projects such as Food and Hotel Asia 2010, Singapore Airshow 2010, Tax Free Asia Pacific 2010, BMW Asia auto-show in Singapore and Nissan/Infiniti at various auto-shows in China.

The **Interiors division** performed well with an increase of S\$ 22.9 million or 24.5% to S\$116.6 million as compared to S\$93.7 million in FY09.

The opening of the second integrated resort at Marina Bay Sands during 2010 10 has boosted the division's revenue. We have completed more than 30 shops, many which were for world-renowned brands. These projects contributed about S\$23 million to our revenue.

The division continues to sustain good revenue contributions from key customers and brand names and recurring revenue from the export of fixtures. Key contributors to revenue during FY10 include Aldo, Bottega Veneta, Chanel, Fendi, FJ Benjamin, Hinckley, Luxury Venture, Polo Ralph Lauren, Swarovski and The Hour Glass. We have also fitted out several boutiques for Tiffany in Singapore and China and for Burberry in China, Mongolia, Vietnam and India.

The **Research & Design division** achieved growth of S\$0.6 million or 11.7% in revenue to S\$6.4 million in FY10 compared to S\$5.8 million in same period last year. The increase is due to more design jobs undertaken in FY10, which is in tandem with the overall growth of the Group. Revenue from the **IMC division** increased from S\$5.2 million to S\$7.0 million.

**(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 (cont'd)**

**Gross Profit**

Gross profit increased by S\$5.9 million or 9.9% to S\$65.4 million in FY10 as compared to S\$59.5 million in FY09. Gross profit margin also improved to 27.8% from 24.6%.

**Other Income**

Other income comprises items set out in Note 1(a)(a).

**Other Items of Expenses**

Operating expenses increased by S\$4.1 million from S\$44.6 million for FY09 to S\$48.7 million for FY10 due to the following: -

- i) increase in staff salaries and related expenses of S\$2.6 million to S\$35.4 million;
- ii) increase in net foreign exchange loss of S\$0.1 million to S\$0.7 million;
- iii) increase in operating lease expenses of S\$0.3 million to S\$3.4 million;
- iv) increase in allowance for doubtful trade debts and bad trade debts written off of S\$0.2 million; and
- v) write-off of plant and property amounting to S\$0.4 million as a result of the fire at our Malaysia factory premises.

**Interest Income**

This relates mainly to interest income derived from fixed deposits and bank balances with the banks.

**Share of Results of Associates**

Other than losses suffered by Kingsmen Middle East LLC and Kingsmen Nikko Limited, all other associated companies have reported positive earnings.

**Net Profit after MI**

The Group recorded a net profit after MI of S\$15.1 million, an increase of 1.1% or S\$0.2 million compared to S\$14.9 million for FY09.

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Net Assets (Net of MI)**

Net assets of the Group increased by S\$5.3 million from S\$51.8 million to S\$57.1 million. This was mainly contributed by the growth of the Group's business and the profits retained in the business after dividend distribution of S\$6.7 million to shareholders.

**Purchase of two factory units in Selangor, Malaysia**

During FY10, the Malaysia operations acquired two factory units under construction in Selangor, Malaysia. The acquisition was financed by bank term loans for up to 85% of the purchase price of the factory units.

**Intangible Assets**

Please refer to Note 1(b)(i)(e) for the details of intangible assets. The decrease in intangible assets was due to amortisation of S\$331,000 of customer relationship intangible assets and translation difference.

**( b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)**

**Investment in associates**

In April 2010, Kingsmen Fairtech which was previously classified as an investment became an associated company after the completion of the acquisition of an additional 15.5% by the Group.

**Other Investments**

Please refer to Note 1(b)(i)(f) for the details of other investments.

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

In our announcement on 10 November 2010, we stated that we expect FY2010 to be another rewarding year for the Group. Our full year results are in line with this statement.

**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.**

The Group has continued to do well in 2010 despite the absence of any major thematic works. This year however, we have already been awarded several thematic projects including Universal Studio Singapore Phase 2, Gardens by the Bay and the Hong Kong Disneyland Extension.

We intend to continue building on our capabilities in this relatively new business of the Group, and are currently pursuing contracts for the theme parks and attractions that are planned for around the region and beyond. These include Shanghai Disneyland, Universal Studio Korea, Singapore River Safari, Legoland and Kidzania in Malaysia, Madame Thao's Happy Land in Vietnam, Imagic in Brazil, Fushun Dreamworld and various other theme parks within China, as well as the renewal and upgrading of Samsung Everland in Korea.

Efforts to increase our overseas contribution and grow our overseas subsidiaries and associated companies have produced results, especially in our Greater China operations. With strong consumer spending power and demand, we expect that the China market will offer a host of opportunities for interior fit-out works, especially those from high-end luxury brands.

To cater for this expected increased demand in China, as well as for greater demand for fixture exports, we are setting up a more automated production facility in Beijing. We expect this facility to be fully operational by the second half of this year.

With the gradual recovery of the global economy, the exhibitions and MICE-related business has improved. This has been evident in Singapore and around Asia with more shows and events happening.

On the local retail front, business remains buoyant and the Group expects to be involved in upgrading and new projects in suburban malls and along Orchard road. The Group continues to see strong demand for roll-out management services from its key accounts and fixture exports from clients in Asia, US and Europe, and will be committing more resources to grow these areas of business.

As at 21 February 2011, we have been awarded contracts of approximately S\$84 million, of which S\$70 million is expected to be recognized in FY2011.

We are confident that we will do well in FY2011, barring unforeseen circumstances.



**11. Dividend**

**(a) Current Financial Period Reported On**

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

Name of Dividend	Interim	Final & Special
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1.50 cents (tax exempt) (1-tier)	2.50 cents * (tax exempt) (1-tier)
Tax Rate	N/A	N/A

\* Final dividend of 2.00 cents and special dividend of 0.50 cent.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1.50 cents (tax exempt) (1-tier)	2.00 cents (tax exempt) (1-tier)
Tax Rate	N/A	N/A

**(c) Date payable**

Date of proposed final dividend will be on 24 May 2011.

**(d) Books closure date**

NOTICE IS HEREBY GIVE THAT the Transfer Books and the Register of Members of the Company will be closed on 10 May 2011 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 9 May 2011 will be registered to determine shareholders' entitlements to the final dividends. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 9 May 2011 will be entitled to the final dividend.

**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 reportable or geographical segments (of the group) with comparative information for the immediately preceding year.**

<b>2010</b>	<b>Exhibitions and Museums</b>	<b>Interiors</b>	<b>Research and Design</b>	<b>Integrated Marketing Communication</b>	<b>Corporate and Others</b>	<b>Elimination</b>	<b>Group</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment revenue</b>							
Sales to external customers	105,190	116,580	6,430	6,990	-	-	235,190
Inter-segment sales	13,641	3,768	5	563	-	(17,977)	-
<b>Total Revenue</b>	<b>118,831</b>	<b>120,348</b>	<b>6,435</b>	<b>7,553</b>	<b>-</b>	<b>(17,977)</b>	<b>235,190</b>
<b>Segment results</b>							
Net interest (expenses)/income	(64)	167	2	(27)	28	-	106
Amortisation of intangible assets acquired	(182)	(149)	-	-	-	-	(331)
Depreciation of property, plant and equipment	(625)	(692)	(89)	(136)	(82)	-	(1,624)
Gain on disposal of property, plant and equipment	21	1	-	-	-	-	22
Net bad trade debt written off	(20)	(17)	(1)	-	-	-	(38)
Net allowance for doubtful trade debts	(139)	(16)	-	(5)	-	-	(160)
Share of results of associates	83	4	-	-	-	-	87
<b>Segment profit/(loss)</b>	<b>7,420</b>	<b>11,925</b>	<b>1,386</b>	<b>(21)</b>	<b>(998)</b>	<b>-</b>	<b>19,712</b>
<b>Non-current Assets:</b>							
Investments in associates	4,373	2,740	-	-	-	-	7,113
Additions to property, plant and equipment	2,826	2,598	89	510	181	-	6,204

13. **Segmented revenue and results for business reportable or geographical segments (of the group) with comparative information for the immediately preceding year. (cont'd)**

2009	Exhibitions and Museums S\$'000	Interiors S\$'000	Research and Design S\$'000	Integrated Marketing Communication S\$'000	Corporate and Others S\$'000	Elimination S\$'000	Group S\$'000
<b>Segment revenue</b>							
Sales to external customers	137,455	93,668	5,756	5,157	-	-	242,036
Inter-segment sales	4,991	2,994	1	513	-	(8,499)	-
<b>Total Revenue</b>	<b>142,446</b>	<b>96,662</b>	<b>5,757</b>	<b>5,670</b>	<b>-</b>	<b>(8,499)</b>	<b>242,036</b>
<b>Segment results</b>							
Net interest (expenses)/income	(47)	87	3	(4)	(27)	-	12
Amortisation of intangible assets acquired	(195)	(160)	-	-	-	-	(355)
Depreciation of property, plant and equipment	(592)	(945)	(98)	(46)	(70)	-	(1,751)
Gain on disposal of property, plant and equipment	9	3	-	-	-	-	12
Net bad trade debt recovery	(43)	(52)	-	-	109	-	14
Net allowance for doubtful trade debts	(94)	82	(24)	2	-	-	(34)
Share of results of associates	255	77	-	-	-	-	332
<b>Segment profit/(loss)</b>	<b>9,306</b>	<b>8,736</b>	<b>1,328</b>	<b>400</b>	<b>(843)</b>	<b>-</b>	<b>18,927</b>
<b>Non-current Assets:</b>							
Investments in associates	4,060	2,507	-	-	-	-	6,567
Additions to plant and equipment	802	461	34	123	57	-	1,477

*Note: The prior year figures have been reclassified to conform to current year's presentation.*

**13. Segmented revenue and results for business reportable or geographical segments (of the group) with comparative information for the immediately preceding year. (cont'd)**

**Segment revenue by geographical regions**

We have segmented our revenue by geographical regions based on the location of our customers.

Revenue	Year Ended 31 Dec 10		Year Ended 31 Dec 09	
	S\$000	%	S\$000	%
Singapore	110,217	46.9%	145,962	60.3%
Greater China	53,588	22.8%	44,651	18.5%
US & Canada	17,440	7.4%	5,388	2.2%
Malaysia	14,563	6.2%	12,508	5.2%
Rest of Asia	12,806	5.4%	6,086	2.5%
Europe	11,195	4.8%	14,529	6.0%
Vietnam	7,609	3.2%	4,652	1.9%
Indonesia	5,194	2.2%	3,456	1.4%
Middle East	2,281	1.0%	4,071	1.7%
Others	297	0.1%	733	0.3%
	<b>235,190</b>	<b>100.0%</b>	<b>242,036</b>	<b>100.0%</b>

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

FY10's Revenue of S\$235.2 million was slightly lower compared to that of FY09 with lower revenue contribution from the Exhibitions & Museums division partially offsetting higher revenue generated from the Interiors division.

The Exhibitions and Museums division posted revenue of S\$105.2 million compared to S\$137.4 million in FY09. Segmental profits decreased from S\$9.3 million to S\$7.4 million.

The Interiors division was the largest revenue contributor and accounted for 49.6% of the Group's total revenue in FY10. Segment profits improved from S\$8.7 million to S\$11.9 million.

Revenue from the Research and Design division has increased from S\$5.8 million to S\$6.4 million in FY10 with segment profits comparable to that of FY09.

Revenue from the IMC division increased from S\$5.2 million to S\$7.0 million. Segmental results declined from a profit of S\$0.4 million to a loss of S\$21,000.

**15. A breakdown of sales.**

	<b>Year ended 31 Dec 10 S\$'000</b>	<b>Year ended 31 Dec 09 S\$'000</b>	<b>Change %</b>
Sales reported for first half year	111,301	88,697	25.5
Operating profit after taxation for first half year	7,472	6,096	22.6
Sales reported for second half year	123,889	153,339	-19.2
Operating profit after taxation for second half year	8,697	9,621	-9.6

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

	<b>Latest Full Year (S\$'000)</b>	<b>Previous Full Year (S\$'000)</b>
Ordinary Shares	6,654	5,681

**17. Pursuant to Rule 1207(16), please provide the information required by Rule 907 in respect of any interested person transactions entered into during the financial period.**

There was no interested person transaction, as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, entered into by the Group or by the Company during the financial year ended 31 December 2010.

**BY ORDER OF THE BOARD**

Soh Siak Poh Benedict  
Executive Chairman  
22 Feb 2011