

UNAUDITED RESULTS FOR FULL YEAR ENDED 31 DECEMBER 2011
**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 11 S\$'000	31 Dec 10 S\$'000 (Reclassified)	
Revenue		260,988	233,631 *	11.7%
Cost of sales		(194,323)	(169,754)	14.5%
Gross profit		66,665	63,877	4.4%
Other items of income				
Interest income		227	190	19.5%
Other income	(a)	3,859	4,295 *	-10.2%
Other items of expense				
Depreciation of property, plant and equipment		(1,525)	(1,624)	-6.1%
Staff salaries and related expenses		(37,851)	(35,404)	6.9%
Other expenses		(11,964)	(11,625)	2.9%
Interest expense		(173)	(84)	106.0%
Share of results of associates		569	87	554.0%
Profit before tax	(b)	19,807	19,712	0.5%
Income tax expense	(c)	(3,050)	(3,543)	-13.9%
Profit net of tax		16,757	16,169	3.6%
Profit attributable to:				
Owners of the Company		16,327	15,066	8.4%
Non-controlling interests		430	1,103	-61.0%
		16,757	16,169	
<u>Consolidated statement of comprehensive income</u>				
Profit net of tax		16,757	16,169	3.6%
Other comprehensive income:				
Foreign currency translation		499	(1,421)	n/m
Net gain on deemed acquisition of associate		175	-	n/m
Other comprehensive income for the period, net of tax		674	(1,421)	n/m
Total comprehensive income for the period		17,431	14,748	18.2%
Total comprehensive income attributable to:				
Owners of the Company		16,973	13,786	23.1%
Non-controlling interests		458	962	-52.4%
		17,431	14,748	

Note

n/m = not meaningful

* = labour services income has been reclassified from revenue to other income to conform to current year's classification.

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 :

	Group	
	Year Ended	
	31 Dec 11	31 Dec 10
	S\$'000	S\$'000
		(Reclassified)
Administrative income	71	80
Corporate fee income	454	388
Dividend income from other investment	-	43
Provisional insurance claim	-	421
Jobs Credit grant	-	151
Labour services income	1,638	1,559
Net bad trade debt recovery	14	-
Net gain on disposal of property, plant & equipment	24	22
Rental income	1,316	1,271
Miscellaneous income	342	360
	3,859	4,295

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

	Group	
	Year Ended	
	31 Dec 11	31 Dec 10
	S\$'000	S\$'000
Amortisation of intangible assets	305	331
Bad trade debts written off	-	38
Directors' remuneration (including fees)	8,075	8,754
Inventories recognised as an expense in cost of sales	199	246
Net allowance for doubtful trade debts	128	160
Net foreign exchange loss	119	666
Operating lease expenses	3,364	3,448
Property, plant and equipment written off	22	414

(c) Included in income tax expense are over-provision of income tax relating to prior years of S\$252,000 for the year ended 31 December 2011 (2010: S\$50,000)

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 11 S\$'000	As at 31 Dec 10 S\$'000 (Reclassified)	As at 31 Dec 11 S\$'000	As at 31 Dec 10 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment		11,181	11,890	201	253
Intangible assets	(d)	5,278	5,546	-	-
Investments in subsidiaries		-	-	20,017	20,017
Investments in associates		7,748	7,113	5,944	5,944
Other investments		543	543	543	543
Other receivables		943	1,371	-	-
		25,693	26,463	26,705	26,757
Current assets					
Inventories		62	142	-	-
Gross amount due from customers for contract work-in-progress	(e)	11,346	14,004	-	-
Trade receivables	(f)	88,654	68,888	1,596	1,277
Other receivables		6,662	5,066	1,254	612
Prepaid operating expenses		493	395	17	42
Amounts due from subsidiaries		-	-	953	1,308
Amounts due from associates		931	714	914	714
Cash and short-term deposits	(g)	33,231	29,903	1,961	1,782
		141,379	119,112	6,695	5,735
Total assets		167,072	145,575	33,400	32,492
EQUITY AND LIABILITIES					
Current liabilities					
Gross amount due to customers for contract work-in-progress	(h)	2,421	2,756	-	-
Trade payables		40,760	37,664	-	-
Deferred income		5,077	3,605	-	-
Other payables and accruals		37,285	30,302	1,326	1,281
Amounts due to subsidiaries		-	-	1,995	4,157
Loans and borrowings		3,068	3,334	-	-
Income tax payable		5,979	5,276	-	-
		94,590	82,937	3,321	5,438
NET CURRENT ASSETS		46,789	36,175	3,374	297
Non-current liabilities					
Other payables		107	107	-	-
Loans and borrowings		2,137	1,956	-	-
Deferred tax liabilities		770	1,175	22	30
		3,014	3,238	22	30
Total liabilities		97,604	86,175	3,343	5,468
Net assets		69,468	59,400	30,057	27,024
Equity attributable to owners of the Company					
Share capital		23,266	23,266	23,266	23,266
Treasury shares		(1,235)	(1,569)	(1,235)	(1,569)
Retained earnings		48,300	39,291	7,701	5,154
Other reserves		(3,457)	(3,932)	325	173
		66,874	57,056	30,057	27,024
Non-controlling interests		2,594	2,344	-	-
Total equity		69,468	59,400	30,057	27,024
Total equity and liabilities		167,072	145,575	33,400	32,492

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) **Intangible assets**

	Group		
	Goodwill S\$'000	Customer relationship S\$'000	Total S\$'000
Cost:			
At 1 January 2010	6,447	1,716	8,163
Exchange differences	(422)	(153)	(575)
At 31 December 2010 and 1 January 2011	6,025	1,563	7,588
Exchange differences	42	16	58
At 31 December 2011	6,067	1,579	7,646
Accumulated amortisation and impairment:			
At 1 January 2010	1,000	801	1,801
Amortisation	-	331	331
Exchange differences	-	(90)	(90)
At 31 December 2010 and 1 January 2011	1,000	1,042	2,042
Amortisation	-	305	305
Exchange differences	-	21	21
At 31 December 2011	1,000	1,368	2,368
Net carrying amount:			
At 31 December 2010	5,025	521	5,546
At 31 December 2011	5,067	211	5,278

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

Included in gross amount due from customers for contract work-in-progress related to projects for HK Disneyland Mystic Point, Garden By The Bay and other interior fit-out projects across Asia.

(f) **Trade receivables**

Increase in trade receivables was mainly due to more billings in 2H 2011 as the projects undertaken were mostly completed since then.

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

	Group		Company	
	As at 31 Dec 11 S\$'000	As at 31 Dec 10 S\$'000	As at 31 Dec 11 S\$'000	As at 31 Dec 10 S\$'000
Cash at banks and in hand	24,328	21,301	461	287
Short-term deposits	8,903	8,602	1,500	1,495
Total	33,231	29,903	1,961	1,782

(h) **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.

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

	Group	
	As at 31 Dec 11	As at 31 Dec 10
	S\$'000	S\$'000
<u>Secured</u>		
- repayable within one year	3,068	3,334
- repayable after one year	2,137	1,956
	<hr/>	<hr/>
	5,205	5,290
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<u>Unsecured</u>		
- repayable within one year	-	-
- repayable after one year	-	-
	<hr/>	<hr/>
	-	-
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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 11	31 Dec 10
		S\$'000	S\$'000
Cash flows from operating activities			
Profit before tax		19,807	19,712
Adjustments for:			
Depreciation of property, plant and equipment		1,525	1,624
Depreciation of property, plant and equipment charged to cost of sales		1,891	1,981
Net gain on disposal of property, plant and equipment		(24)	(22)
Property, plant & equipment written off		22	414
Bad trade debts written off		58	38
Net allowance for doubtful trade debts		128	160
Amortisation of intangible assets		305	331
Interest income		(227)	(190)
Interest expense		173	84
Share of results of associates		(569)	(87)
Currency realignment		(70)	106
Total adjustments		3,212	4,439
Operating cash flows before changes in working capital		23,019	24,151
Changes in working capital:			
(Increase)/decrease in trade and other receivables		(21,435)	4,669
Decrease/(increase) in inventories		80	(76)
Decrease/(increase) in gross amount due from customers for contract work-in-progress		2,658	(3,918)
(Decrease)/increase in gross amount due to customers for contract work-in-progress		(335)	143
Increase in deferred income		1,472	268
Increase/(decrease) in trade and other payables		10,079	(1,718)
Cash flows from operations		15,538	23,519
Interest received		227	190
Interest paid		(173)	(84)
Income tax paid		(2,739)	(3,306)
Net cash flows from operating activities		12,853	20,319
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		80	75
Purchase of property, plant and equipment		(2,778)	(6,152)
Acquisition of non-controlling interest		-	(3,773)
Proceeds from disposal of non-controlling interest		-	97
Dividend received from associates		101	12
Net cash flows used in investing activities		(2,597)	(9,741)
Cash flows from financial activities			
Decrease in amount pledged to banks for banking facilities		177	454
Proceeds from loans and borrowings		3,367	5,904
Proceeds from reissuance of treasury shares		486	454
Dividend paid on ordinary shares		(7,641)	(6,654)
Dividend paid to minority shareholders of the subsidiaries		(208)	(343)
Repayment of finance lease obligations		(182)	(346)
Repayment of long-term bank borrowings		(3,195)	(1,413)
Net cash flows used in financing activities		(7,196)	(1,944)
Net increase in cash and cash equivalents		3,060	8,634
Effect of exchange rate changes on cash and cash equivalents		506	(924)
Cash and cash equivalents at beginning of year		28,029	20,319
Cash and cash equivalents at end of year	(i)	31,595	28,029

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

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

	Group	
	31 Dec 11	31 Dec 10
	S\$'000	S\$'000
Cash and short-term deposits	33,231	29,903
Bank overdrafts	<u>(137)</u>	<u>(198)</u>
	33,094	29,705
Amount pledged to banks for banking facilities	<u>(1,499)</u>	<u>(1,676)</u>
Cash and cash equivalents	<u>31,595</u>	<u>28,029</u>

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						
	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	Equity, total S\$'000
Opening balance at 1 January 2011	23,266	(1,569)	39,291	(3,932)	57,056	2,344	59,400
Profit for the year	-	-	16,327	-	16,327	430	16,757
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	-	471	471	28	499
Net gain on deemed acquisition of associate	-	-	175	-	175	-	175
Other comprehensive income for the year, net of tax	-	-	175	471	646	28	674
Total comprehensive income for the year	-	-	16,502	471	16,973	458	17,431
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	(7,641)	-	(7,641)	-	(7,641)
Treasury shares reissued pursuant to grant of share rewards	-	35	-	15	50	-	50
Treasury shares reissued pursuant to performance share scheme	-	299	-	137	436	-	436
Realisation of revaluation of freehold land & building of an associate, net	-	-	148	(148)	-	-	-
Total contribution by and distributions to owners	-	334	(7,493)	4	(7,155)	-	(7,155)
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>							
Dividends paid to non-controlling interests	-	-	-	-	-	(208)	(208)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(208)	(208)
Total transactions with owners in their capacity as owners	-	334	(7,493)	4	(7,155)	(208)	(7,363)
Closing balance at 31 December 2011	23,266	(1,235)	48,300	(3,457)	66,874	2,594	69,468

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	
Opening balance at 1 January 2010	23,266	(1,850)	30,879	(419)	51,876	2,995	54,871
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)
Total comprehensive income for the year	-	-	15,066	(1,280)	13,786	962	14,748
<u>Contributions by and distributions to owners</u>							
Treasury shares reissued pursuant to performance share scheme	-	281	-	173	454	-	454
Dividends on ordinary shares	-	-	(6,654)	-	(6,654)	-	(6,654)
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)
Total transactions with owners in their capacity as owners	-	281	(6,654)	(2,233)	(8,606)	(1,613)	(10,219)
Closing balance at 31 December 2010	23,266	(1,569)	39,291	(3,932)	57,056	2,344	59,400

- 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	Retained earnings S\$'000	Other reserves S\$'000	Equity, total S\$'000
Opening balance at 1 January 2011	23,266	(1,569)	5,154	173	27,024
Profit for the year	-	-	10,188	-	10,188
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	10,188	-	10,188
<u>Contributions by and distributions of owners</u>					
Treasury shares reissued pursuant to grant of share rewards	-	334	-	152	486
Dividends on ordinary shares	-	-	(7,641)	-	(7,641)
Total transactions with owners in their capacity as owners	-	334	(7,641)	152	(7,155)
Closing balance at 31 December 2011	23,266	(1,235)	7,701	325	30,057
Opening balance at 1 January 2010	23,266	(1,850)	3,326	-	24,742
Profit for the year	-	-	8,482	-	8,482
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	8,482	-	8,482
<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)
Total transactions with owners in their capacity as owners	-	281	(6,654)	173	(6,200)
Closing balance at 31 December 2010	23,266	(1,569)	5,154	173	27,024

- 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

	Group and Company	
	31 Dec 11 '000	31 Dec 10 '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	(4,071)	(4,802)
Treasury shares reissued pursuant to:		
- performance share scheme	778	731
- grant of share rewards	89	-
As at end of year	(3,204)	(4,071)

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.

	Group and Company	
	31 Dec 11	31 Dec 10
	'000	'000
Total number of issued shares (excluding treasury shares)	190,979	190,112

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.

	Group and Company			
	31 Dec 11		31 Dec 10	
	No. of shares		No. of shares	
	'000	S\$'000	'000	S\$'000
As at beginning of year	(4,071)	(1,569)	(4,802)	(1,850)
Treasury shares reissued pursuant to:				
- performance share scheme	778	299	731	281
- grant of share rewards	89	35	-	-
As at end of year	(3,204)	(1,235)	(4,071)	(1,569)

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 2010.

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.

	Group	
	Year Ended	
	31 Dec 11	31 Dec 10
Net profit for the year attributable to ordinary shareholders for basic and diluted earnings per share (S\$'000)	16,327	15,066
Weighted average number of ordinary shares in issue ('000)	190,699	189,872
Effect of dilutive securities : Share options ('000)	-	-
Adjusted weighted average number of ordinary shares applicable to diluted earnings per shares ('000)	190,699	189,872
Earnings per share based on weighted average number of ordinary shares in issue (cents)	8.56	7.93
Earnings per share on fully diluted basis (cents)	8.56	7.93

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.

	Group		Company	
	As at 31 Dec 11	As at 31 Dec 10	As at 31 Dec 11	As at 31 Dec 10
Net asset value, net of non-controlling interests (S\$'000)	66,874	57,056	30,057	27,024
Number of ordinary shares, excluding treasury shares ('000)	190,979	190,112	190,979	190,112
Net asset value per share (cents)	35.02	30.01	15.74	14.21

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

	Group		
	Year Ended		+/-
	31 Dec 11	31 Dec 10	
	S\$'000	S\$'000	%
Exhibitions & Museums	99,402	104,832	-5.2%
Interiors	144,098	115,378	24.9%
Research & Design	8,572	6,430	33.3%
IMC	8,916	6,991	27.5%
Total Revenue	260,988	233,631	

The Group achieved a revenue of S\$261.0 million for FY2011, which was S\$27.4 million or 11.7% higher compared to S\$233.6 million for last year. The increased revenue was mainly due to higher revenue contributions from the Interiors division, the Research & Design division as well as the IMC division.

The **Exhibitions and Museums division** recorded full year revenue of S\$99.4 million as compared with S\$104.8 million in FY2010. This is an achievement in the absence of any major exposition event, such as the Expo 2010.

During the year, besides the work on various exhibitions including Art Stage, Tax Free Asia, SIBOS, BroadcastAsia and CommunicAsia, and launches for Audi, LVMH and Chanel, the division successfully delivered the works for the F1 Singapore Grand Prix.

2011 also saw the completion of various museum works such as the rebuilding of the Guangdong Pavilion at the Guangdong Science Centre, the Bank Negara Museum project in Malaysia and the upgrading of the URA Gallery. There were also various parcels of thematic works the division continued to work on, such as that for Hong Kong Disneyland, Universal Studios Singapore and Gardens by the Bay in Singapore.

The **Interiors division** has performed well with higher revenue of S\$144.1 million which was S\$28.7 million or 24.9% above that of the same period last year.

The division continues to sustain strong revenue contribution from key customers and brand names. Some of the key contributors to the revenue for the current year include Abercrombie & Fitch, AIA, Aldo, Burberry, Chanel, Fashion Retail, Fendi, H&M, Hollister, Nuance Watson, Polo Ralph Lauren, Robinson & Co., Tiffany & Co., Uniqlo and the roll-out for Swarovski. Revenue for the fixture export business has doubled in 2011.

Revenue from **Research and Design division** increased by S\$2.2 million or 33.3% to S\$8.6 million in FY2011. The growth in revenue was achieved through a renewed focus of the Group's in-house design capabilities to undertake more design consultancy services. **IMC division's** revenue of S\$8.9 million represents growth of S\$1.9 million or 27.5% compared to S\$7.0 million for the same period last year.

- (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

	Group		
	Year Ended		
	31 Dec 11	31 Dec 10	+/-
	S\$'000	S\$'000	%
Revenue	260,988	233,631	11.7%
Gross profit	66,665	63,877	4.4%
GP Margin	25.5%	27.3%	

Gross profit increased by S\$2.8 million or 4.4% to S\$66.7 million in FY2011 as compared to S\$63.9 million in FY2010. Overall gross profit margin declined from 27.3% to 25.5% due to lower margins on interior fit-out projects as well as on fixtures export.

Other Items of Income

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

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

Other Items of Expenses

Operating expenses increased by S\$2.8 million from S\$48.7 million for FY2010 to S\$51.5 million for FY2011. This was mainly due to increase in staff salaries and related expenses which was directly related to increased staff resources and wage adjustments.

Share of Results of Associates

Higher share of profits of associates resulted mainly from better performance achieved by the associated companies, Enterprise Sports Group Pte Ltd, Kingsmen Nikko Limited and Kingsmen (Korea) Limited.

Net Profit attributable to Owners of the Company

The Group achieved a higher net profit after MI of S\$16.3 million, an increase of S\$1.2 million or 8.4% as compared to S\$15.1 million for the previous year.

- (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\$9.8 million from S\$57.1 million to S\$66.9 million which was contributed by the profits retained in the business after dividend distribution of S\$7.6 million to shareholders.

Intangible Assets

Please refer to Note 1(b)(i)(d) for the details of intangible assets. The decrease in intangible assets was due to amortization of S\$305,000 which is partially offset by translation gain.

Investment in Associates

As disclosed in an announcement by the Company on 12 December 2011, an associated company, Kingsmen Korea Limited ("KKR") issued an additional 7,500 common shares to a key executive of KKR. Subsequently, the Company exercised its right to convert the redemption preferred shares it had held to common shares. Upon completion of the above new issue and conversation, the Company's effective shareholding in KKR has increased from 30% to 32.1%.

- 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 9 November 2011, we stated that we expect FY2011 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.**

Our exhibitions division started the year with the successful completion of numerous pavilions and exhibition stands at the Singapore Airshow. It has also secured jobs for various exhibitions taking place during the first half of 2012, including Food and Hotel Asia, Tax Free Asia Pacific and Asia Pacific Maritime. In addition, several contracts to construct pavilions at the Yeosu Expo 2012 in Korea have been secured and the team is currently negotiating for a few more.

We see growing demands for our expertise in theme parks and museums. Besides ongoing works at Hong Kong Disneyland, Gardens by the Bay, and various other museums projects, we also recently secured a sizeable contract for Universal Studios Singapore, contracts for Hong Kong Maritime Museum and the Sotheby's Visitor Centre in Hong Kong. We expect the theme park business to continue to be an area of growth for us, as we see numerous theme parks planned in the coming years.

Our interiors division continues to see good potential for growth, given the plans of global retailers to establish themselves in Asia. We intend to continue to build on our portfolio of key clients and expect to serve even more global retail brands. The division's roll-out programs continues to deliver strong results, with recurring orders brands globally.

As at 25 February 2012, we have been awarded contracts of approximately S\$106 million for completion in FY2012. With the strong pipeline of contracts and demand for our services, we are well poised to do well in FY2012, 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
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

(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 & 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.

(c) Date payable

Date of payment for proposed final dividend will be on 25 May 2012.

(d) Books closure date

NOTICE IS HEREBY GIVEN THAT the Transfer Books and the Register of Members of the Company will be closed on 11 May 2012 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 10 May 2012 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 10 May 2012 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.

2011	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
Segment revenue							
Sales to external customers	99,402	144,098	8,572	8,916	-	-	260,988
Inter-segment sales	3,611	2,589	17	776	-	(6,993)	-
Total Revenue	103,013	146,687	8,589	9,692	-	(6,993)	260,988
Segment results							
Interest income	-	-	-	-	-	-	227
Interest expenses	-	-	-	-	-	-	(173)
Amortisation of intangible assets acquired	(168)	(137)	-	-	-	-	(305)
Depreciation of property, plant and equipment	(607)	(594)	(105)	(138)	(81)	-	(1,525)
Gain on disposal of property, plant and equipment	5	-	-	19	-	-	24
Net allowance for doubtful trade debts	(75)	(29)	(24)	-	-	-	(128)
Net bad trade debt recovered/(written off)	24	(6)	(4)	-	-	-	14
Share of results of associates	256	313	-	-	-	-	569
Segment profit/(loss)	6,328	11,542	2,787	101	(951)	-	19,807
Non-current Assets:							
Investments in associates	4,616	3,132	-	-	-	-	7,748
Additions to property, plant and equipment	1,193	1,402	64	104	104	-	2,867

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

2010	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
Segment revenue							
Sales to external customers	104,833	115,378	6,430	6,990	-	-	233,631
Inter-segment sales	13,641	3,768	5	563	-	(17,977)	-
Total Revenue	118,474	119,146	6,435	7,553	-	(17,977)	233,631
Segment results							
Interest income	-	-	-	-	-	-	190
Interest expenses	-	-	-	-	-	-	(84)
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
Segment profit/(loss)	7,420	11,925	1,386	(21)	(998)	-	19,712
Non-current Assets:							
Investments in associates	4,373	2,740	-	-	-	-	7,113
Additions to property, plant and equipment	2,827	2,598	89	510	181	-	6,205

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 11		Year Ended 31 Dec 10	
	S\$000	%	S\$000	%
Singapore	114,274	43.8%	108,658	46.5%
Greater China	54,245	20.8%	53,588	22.9%
Malaysia	22,584	8.6%	14,563	6.2%
Europe	22,119	8.5%	11,195	4.8%
Rest of Asia	17,502	6.7%	12,806	5.5%
US & Canada	11,856	4.5%	17,440	7.5%
Indonesia	8,795	3.4%	5,194	2.2%
Vietnam	5,405	2.1%	7,609	3.3%
Middle East	2,326	0.9%	2,281	1.0%
Others	1,882	0.7%	297	0.1%
	260,988	100.0%	233,631	100.0%

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.

FY11's Revenue of S\$260.1 million was higher compared to S\$233.6 million of FY10 with higher revenue contribution from Interiors division, the Research & Design division and IMC division.

The Exhibitions and Museums division posted revenue of S\$99.4 million compared to S\$104.8 million in FY10. Segment profit decreased from S\$7.4 million to S\$6.3 million.

The Interiors division was the largest revenue contributor and accounted for 55.4% of the Group's total revenue in FY11. Segment profit declined slightly from S\$11.9 million to S\$11.5 million.

Revenue from the Research and Design division improved from S\$6.4 million to S\$8.6 million in FY10. Segment profit of S\$2.8 million was doubled compared to that of FY10.

Revenue from the IMC division increased from S\$7.0 million to S\$8.9 million with segment profit of S\$101,000 compared to a loss of S\$21,000 in FY10.

15. A breakdown of sales.

	Group		Change
	Year ended		
	31 Dec 11	31 Dec 10	
	S\$'000	S\$'000	%
		(Reclassified)	
Sales reported for first half year	92,844	111,107	-16.4%
Operating profit after taxation for first half year	6,000	7,472	-19.7%
Sales reported for second half year	168,144	122,524	37.2%
Operating profit after taxation for second half year	10,757	8,697	23.7%

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 S\$'000	Previous Full Year S\$'000
Ordinary Shares	7,641	6,654

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 2011.

18. Persons occupying managerial positions.

Persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) are listed below.

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Ong Chin Kwan	54	Brother of Simon Ong Chin Sim (Group Managing Director and Substantial Shareholder)	Executive Directors and Creatives Director of Kingsmen Design Pte Ltd. He is responsible for charting creative directions for Kingsmen Design Pte Ltd and managing the team of over 80 designers and ensuring that all works produced by the team meet the aesthetic, functional and budgetary requirements of our clients. Position held since January 2000.	NA

BY ORDER OF THE BOARD

Soh Siak Poh Benedict
Executive Chairman
27 Feb 2012