

**UNAUDITED RESULTS FOR FULL YEAR ENDED 31 DECEMBER 2012**
**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		Change %
		Year Ended		
		31 Dec 12 S\$'000	31 Dec 11 S\$'000	
<b>Revenue</b>		290,310	260,988	11.2%
Cost of sales		(217,732)	(194,323)	12.0%
<b>Gross profit</b>		72,578	66,665	8.9%
<b>Other items of income</b>				
Interest income		240	227	5.7%
Other income	(a)	4,405	3,867	13.9%
<b>Other items of expense</b>				
Depreciation of property, plant and equipment		(1,614)	(1,525)	5.8%
Staff salaries and related expenses		(41,202)	(37,851)	8.9%
Other expenses		(13,683)	(11,972)	14.3%
Interest expense		(252)	(173)	45.7%
<b>Share of results of associates</b>		1,334	569	134.4%
<b>Profit before tax</b>	(b)	21,806	19,807	10.1%
Income tax expense	(c)	(4,174)	(3,050)	36.9%
<b>Profit net of tax</b>		17,632	16,757	5.2%
<b>Profit attributable to:</b>				
Owners of the Company		17,123	16,327	4.9%
Non-controlling interests		509	430	18.4%
		17,632	16,757	
<b><u>Consolidated statement of comprehensive income</u></b>				
<b>Profit net of tax</b>		17,632	16,757	5.2%
Other comprehensive income:				
Foreign currency translation		(1,349)	499	n/m
Net gain on deemed acquisition of associate		-	175	n/m
Other comprehensive income for the period, net of tax		(1,349)	674	n/m
Total comprehensive income for the period		16,283	17,431	-6.6%
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		15,883	16,973	-6.4%
Non-controlling interests		400	458	-12.7%
		16,283	17,431	

Note

n/m = not meaningful

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 12</b>	<b>31 Dec 11</b>
	S\$'000	S\$'000
Administrative income	-	71
Corporate fee income	436	454
Dividend income from other investment	49	-
Labour services income	1,805	1,638
Net bad trade debt recovery	-	22
Net (loss)/gain on disposal of property, plant & equipment	(9)	24
Rental income	1,381	1,316
Miscellaneous income	743	342
	<b>4,405</b>	<b>3,867</b>

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

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31 Dec 12</b>	<b>31 Dec 11</b>
	S\$'000	S\$'000
Amortisation of intangible assets	202	305
Net bad trade debts written off	515	-
Directors' remuneration (including fees)	8,522	8,252
Impairment loss on associates	632	-
Inventories recognised as an expense in cost of sales	124	199
Net allowance for doubtful trade debts	263	136
Net foreign exchange loss	375	119
Operating lease expenses	3,311	3,364

(c) Included in income tax expense are under-provision of income tax relating to prior years of S\$177,000 for the year ended 31 December 2012 (2011: over-provision S\$252,000).

**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**

(d) Comparative figures

As announced by the Company on 18 January 2013, Kingsmen Exhibits Pte Ltd ("KE") (a wholly owned subsidiary of the Group) had on 10 January 2013 entered into a Settlement Agreement with a subcontractor, for the resolution of certain disputes relating to the value of work done for a project which was completed in Year 2010.

Management had reassessed the value of the works done and acknowledged that services of value equivalent to a prepaid amount of S\$2,756,000 to be recovered, had in fact been rendered. In prior years, \$1,300,000 of the prepaid amount of S\$2,756,000 had been written off to the income statement due to Management being unsure of a full recovery of the prepaid amount. Pursuant to the settlement, KE made a settlement sum of S\$765,000 to the subcontractor and also wrote-off a net sum of S\$691,000 which was sought to be recovered from the subcontractor.

As the project was completed as of 31 December 2010, the financial impact of S\$1,456,000 in relation to the aforesaid matter has been adjusted as a prior year adjustment. The details are as follows:

	Group			
	As previously reported		As restated	
	31 Dec 11 S\$'000	1 Jan 11 S\$'000	31 Dec 11 S\$'000	1 Jan 11 S\$'000
Other receivable - non current	943	1,371	56	37
Trade and other receivable - current	95,316	73,954	94,747	73,832
Retained earnings	48,300	39,291	46,844	37,835

**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 12 S\$'000	As at 31 Dec 11 S\$'000 (Restated)	As at 1 Jan 11 S\$'000 (Restated)	As at 31 Dec 12 S\$'000	As at 31 Dec 11 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
	9,206	11,181	11,890	217	201
(e)	4,823	5,278	5,546	-	-
	-	-	-	20,002	20,017
	8,271	7,748	7,113	5,364	5,944
	543	543	543	543	543
	412	56	37	-	-
	23,255	24,806	25,129	26,126	26,705
<b>Current assets</b>					
	21	62	142	-	-
(f)	17,768	11,346	14,004	-	-
(g)	83,627	94,747	73,832	2,865	2,850
	991	493	395	57	17
	-	-	-	3,029	953
	915	931	714	915	914
(h)	53,081	33,231	29,903	2,403	1,961
	156,403	140,810	118,990	9,269	6,695
<b>Total assets</b>	<b>179,658</b>	<b>165,616</b>	<b>144,119</b>	<b>35,395</b>	<b>33,400</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
(i)	1,180	2,421	2,756	-	-
(j)	83,964	78,045	67,966	1,536	1,326
	5,231	5,077	3,605	-	-
	-	-	-	-	1,995
	11	-	-	-	-
	2,761	3,152	3,334	-	-
	7,474	5,979	5,276	503	-
	100,621	94,674	82,937	2,039	3,321
<b>NET CURRENT ASSETS</b>	<b>55,782</b>	<b>46,136</b>	<b>36,053</b>	<b>7,230</b>	<b>3,374</b>
<b>Non-current liabilities</b>					
	116	107	107	-	-
	1,884	2,053	1,956	-	-
	-	770	1,175	27	22
	2,000	2,930	3,238	27	22
<b>Total liabilities</b>	<b>102,621</b>	<b>97,604</b>	<b>86,175</b>	<b>2,066</b>	<b>3,343</b>
<b>Net assets</b>	<b>77,037</b>	<b>68,012</b>	<b>57,944</b>	<b>33,329</b>	<b>30,057</b>
<b>Equity attributable to owners of the Company</b>					
	23,266	23,266	23,266	23,266	23,266
	(978)	(1,235)	(1,569)	(978)	(1,235)
	55,791	46,844	37,835	10,523	7,701
	(4,022)	(3,457)	(3,932)	518	325
	74,057	65,418	55,600	33,329	30,057
<b>Non-controlling interests</b>	<b>2,980</b>	<b>2,594</b>	<b>2,344</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>77,037</b>	<b>68,012</b>	<b>57,944</b>	<b>33,329</b>	<b>30,057</b>
<b>Total equity and liabilities</b>	<b>179,658</b>	<b>165,616</b>	<b>144,119</b>	<b>35,395</b>	<b>33,400</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**

**(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 2011	6,025	1,563	7,588
Exchange differences	42	16	58
	<hr/>	<hr/>	<hr/>
At 31 December 2011 and 1 January 2012	6,067	1,579	7,646
Exchange differences	(244)	(88)	(332)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	5,823	1,491	7,314
	<hr/>	<hr/>	<hr/>
<b>Accumulated amortisation and impairment:</b>			
At 1 January 2011	1,000	1,042	2,042
Amortisation	-	305	305
Exchange differences	-	21	21
	<hr/>	<hr/>	<hr/>
At 31 December 2011 and 1 January 2012	1,000	1,368	2,368
Amortisation	-	202	202
Exchange differences	-	(79)	(79)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	1,000	1,491	2,491
	<hr/>	<hr/>	<hr/>
<b>Net carrying amount:</b>			
At 31 December 2011	5,067	211	5,278
	<hr/>	<hr/>	<hr/>
At 31 December 2012	4,823	-	4,823
	<hr/>	<hr/>	<hr/>

**(f) 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, Robinson, Polo Ralph Lauren and other interior fit-out projects across Asia.

**(g) Trade and other receivables**

	<b>Group</b>			<b>Company</b>	
	<b>As at 31 Dec 12</b> S\$'000	<b>As at 31 Dec 11</b> S\$'000 (Restated)	<b>As at 1 Jan 11</b> S\$'000 (Restated)	<b>As at 31 Dec 12</b> S\$'000	<b>As at 31 Dec 11</b> S\$'000
Trade receivables	73,713	88,085	68,766	1,677	1,596
Other receivables	9,914	6,662	5,066	1,188	1,254
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	83,627	94,747	73,832	2,865	2,850
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Dec 12</b> S\$'000	<b>As at 31 Dec 11</b> S\$'000	<b>As at 31 Dec 12</b> S\$'000	<b>As at 31 Dec 11</b> S\$'000
Cash at banks and in hand	36,389	24,328	899	462
Short-term deposits	16,692	8,903	1,504	1,499
	<hr/>	<hr/>	<hr/>	<hr/>
Total	53,081	33,231	2,403	1,961
	<hr/>	<hr/>	<hr/>	<hr/>

**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)**

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

Gross amount due to customers for contract work-in-progress mainly relates to progress billings for interior fit-out projects.

(j) **Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Dec 12</b>	<b>As at 31 Dec 11</b>	<b>As at 31 Dec 12</b>	<b>As at 31 Dec 11</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables	44,570	40,760	-	-
Accrued project costs	22,008	20,857	-	-
Other payables and accruals	17,386	16,428	1,536	1,326
<b>Total</b>	<b>83,964</b>	<b>78,045</b>	<b>1,536</b>	<b>1,326</b>

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

	<b>Group</b>	
	<b>As at 31 Dec 12</b>	<b>As at 31 Dec 11</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Secured</u></b>		
- repayable within one year	2,761	3,152
- repayable after one year	1,884	2,053
	<b>4,645</b>	<b>5,205</b>
<b><u>Unsecured</u></b>		
- repayable within one year	-	-
- repayable after one year	-	-
	<b>-</b>	<b>-</b>

**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 12	31 Dec 11
	S\$'000	S\$'000
		(Restated)
<b>Cash flows from operating activities</b>		
Profit before tax	21,806	19,807
Adjustments for:		
Depreciation of property, plant and equipment charged to operating expenses	1,614	1,525
Depreciation of property, plant and equipment charged to cost of sales	1,891	1,891
Net loss/(gain) on disposal of property, plant and equipment	9	(24)
Property, plant & equipment written off	7	22
Provision for performance share scheme	573	486
Bad trade debts written off	515	50
Net allowance for doubtful trade debts	263	136
Amortisation of intangible assets	202	305
Impairment loss on associates	632	-
Interest income	(240)	(227)
Interest expense	252	173
Share of results of associates	(1,334)	(569)
Currency realignment	(194)	(47)
Total adjustments	4,190	3,721
<b>Operating cash flows before changes in working capital</b>	25,996	23,528
Changes in working capital:		
Decrease/(increase) in trade and other receivables	9,868	(21,435)
Decrease/(increase) in inventories	41	80
(Increase)/decrease in gross amount due from customers for contract work-in-progress	(6,422)	2,658
(Decrease)/increase in gross amount due to customers for contract work-in-progress	(1,241)	(335)
Increase in deferred income	154	1,472
Increase/(decrease) in trade and other payables	5,816	10,079
<b>Cash flows from operations</b>	34,212	16,047
Interest received	240	227
Interest paid	(252)	(173)
Income tax paid	(3,790)	(2,762)
<b>Net cash flows from operating activities</b>	30,410	13,339
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	293	80
Purchase of property, plant and equipment	(2,075)	(2,778)
Proceeds from sale of partial ownership interest in subsidiary	35	-
Dividend received from associates	160	101
<b>Net cash flows used in investing activities</b>	(1,587)	(2,597)
<b>Cash flows from financial activities</b>		
(Increase)/decrease in amount pledged to banks for banking facilities	(4)	177
Proceeds from loans and borrowings	2,786	3,367
Dividend paid on ordinary shares	(7,664)	(7,641)
Dividend paid to non-controlling interests	(79)	(208)
Repayment of finance lease obligations	(110)	(182)
Repayment of loans and borrowings	(2,982)	(3,195)
<b>Net cash flows used in financing activities</b>	(8,053)	(7,682)
<b>Net increase in cash and cash equivalents</b>	20,770	3,060
Effect of exchange rate changes on cash and cash equivalents	(787)	506
Cash and cash equivalents at beginning of year	31,595	28,029
<b>Cash and cash equivalents at end of year</b>	<b>51,578</b>	<b>31,595</b>

(k)

**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**

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

	<b>Group</b>	
	<b>31 Dec 12</b>	<b>31 Dec 11</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and short-term deposits	53,081	33,231
Bank overdrafts	-	(137)
	<u>53,081</u>	<u>33,094</u>
Amount pledged to banks for banking facilities	(1,503)	(1,499)
	<u>51,578</u>	<u>31,595</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 Company						
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000 (Restated)	Other reserves S\$'000	Equity attributable to owners of the Company, total S\$'000 (Restated)	Non-controlling interests S\$'000	Equity, total S\$'000 (Restated)
<b>Opening balance at 1 January 2012</b>	<b>23,266</b>	<b>(1,235)</b>	<b>46,844</b>	<b>(3,457)</b>	<b>65,418</b>	<b>2,594</b>	<b>68,012</b>
Profit for the year	-	-	17,123	-	17,123	509	17,632
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	-	(1,240)	(1,240)	(109)	(1,349)
Other comprehensive income for the year, net of tax	-	-	-	(1,240)	(1,240)	(109)	(1,349)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>17,123</b>	<b>(1,240)</b>	<b>15,883</b>	<b>400</b>	<b>16,283</b>
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	(7,664)	-	(7,664)	-	(7,664)
Treasury shares reissued pursuant to performance share scheme	-	257	-	193	450	-	450
Transfer to Statutory Reserve Fund	-	-	(512)	512	-	-	-
Total contribution by and distributions to owners	-	257	(8,176)	705	(7,214)	-	(7,214)
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>							
Dividends paid to non-controlling interests	-	-	-	-	-	(79)	(79)
Change in interest in subsidiary	-	-	-	(30)	(30)	65	35
Total changes in ownership interests in subsidiaries	-	-	-	(30)	(30)	(14)	(44)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>257</b>	<b>(8,176)</b>	<b>675</b>	<b>(7,244)</b>	<b>(14)</b>	<b>(7,258)</b>
<b>Closing balance at 31 December 2012</b>	<b>23,266</b>	<b>(978)</b>	<b>55,791</b>	<b>(4,022)</b>	<b>74,057</b>	<b>2,980</b>	<b>77,037</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 Company						
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000 (Restated)	Other reserves S\$'000	Equity attributable to owners of the Company, total S\$'000 (Restated)	Non-controlling interests S\$'000	Equity, total S\$'000 (Restated)
<b>Opening balance at 1 January 2011 (As previously stated)</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>
Prior year adjustment	-	-	(1,456)	-	(1,456)	-	(1,456)
<b>Opening balance at 1 January 2011 (As restated)</b>	<b>23,266</b>	<b>(1,569)</b>	<b>37,835</b>	<b>(3,932)</b>	<b>55,600</b>	<b>2,344</b>	<b>57,944</b>
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
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>16,502</b>	<b>471</b>	<b>16,973</b>	<b>458</b>	<b>17,431</b>
<u>Contributions by and distributions to owners</u>							
Treasury shares reissued pursuant to performance share scheme	-	299	-	137	436	-	436
Treasury shares reissued pursuant to grant of share awards	-	35	-	15	50	-	50
Dividends on ordinary shares	-	-	(7,641)	-	(7,641)	-	(7,641)
Realisation of revaluation surplus on freehold land and 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)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>334</b>	<b>(7,493)</b>	<b>4</b>	<b>(7,155)</b>	<b>(208)</b>	<b>(7,363)</b>
<b>Closing balance at 31 December 2011</b>	<b>23,266</b>	<b>(1,235)</b>	<b>46,844</b>	<b>(3,457)</b>	<b>65,418</b>	<b>2,594</b>	<b>68,012</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 Company				
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity, total S\$'000
<b>Opening balance at 1 January 2012</b>	<b>23,266</b>	<b>(1,235)</b>	<b>7,701</b>	<b>325</b>	<b>30,057</b>
Profit for the year	-	-	10,486	-	10,486
Other comprehensive income for the year, net of tax	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>10,486</b>	<b>-</b>	<b>10,486</b>
<u>Contributions by and distributions of owners</u>					
Treasury shares reissued pursuant to performance share scheme	-	257	-	193	450
Dividends on ordinary shares	-	-	(7,664)	-	(7,664)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>257</b>	<b>(7,664)</b>	<b>193</b>	<b>(7,214)</b>
<b>Closing balance at 31 December 2012</b>	<b>23,266</b>	<b>(978)</b>	<b>10,523</b>	<b>518</b>	<b>33,329</b>
<b>Opening balance at 1 January 2011</b>	<b>23,266</b>	<b>(1,569)</b>	<b>5,154</b>	<b>173</b>	<b>27,024</b>
Profit for the year	-	-	10,188	-	10,188
Other comprehensive income for the year, net of tax	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>10,188</b>	<b>-</b>	<b>10,188</b>
<u>Contributions by and distributions of owners</u>					
Treasury shares reissued pursuant to performance share scheme	-	299	-	137	436
Treasury shares reissued pursuant to grant of share awards	-	35	-	15	50
Dividends on ordinary shares	-	-	(7,641)	-	(7,641)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>334</b>	<b>(7,641)</b>	<b>152</b>	<b>(7,155)</b>
<b>Closing balance at 31 December 2011</b>	<b>23,266</b>	<b>(1,235)</b>	<b>7,701</b>	<b>325</b>	<b>30,057</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 12</b>	<b>31 Dec 11</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	(3,204)	(4,071)
Treasury shares reissued pursuant to:		
- performance share scheme	667	778
- grant of share awards	-	89
As at end of year	(2,537)	(3,204)

There was no outstanding options or convertibles as at 31 Dec 12 (31 Dec 11: Nil).

- 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 12</b>	<b>31 Dec 11</b>
	'000	'000
Total number of issued shares (excluding treasury shares)	191,646	190,979

- 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 12</b>		<b>31 Dec 11</b>	
	<b>No. of shares</b>		<b>No. of shares</b>	
	'000	S\$'000	'000	S\$'000
As at beginning of year	(3,204)	(1,235)	(4,071)	(1,569)
Treasury shares reissued pursuant to:				
- performance share scheme	667	257	778	299
- grant of share awards	-	-	89	35
As at end of year	(2,537)	(978)	(3,204)	(1,235)

**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 2011.

**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 12</b>	<b>31 Dec 11</b>
Net profit for the year attributable to ordinary shareholders for basic and diluted earnings per share (S\$'000)	17,123	16,327
Weighted average number of ordinary shares in issue ('000)	191,434	190,699
Effect of dilutive securities : Share options ('000)	-	-
Adjusted weighted average number of ordinary shares applicable to diluted earnings per shares ('000)	191,434	190,699
Earnings per share based on weighted average number of ordinary shares in issue (cents)	8.94	8.56
Earnings per share on fully diluted basis (cents)	8.94	8.56

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

Diluted earnings per share is calculated by dividing the net profit for the period 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 period.

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 12	As at 31 Dec 11 (Restated)	As at 1 Jan 11 (Restated)	As at 31 Dec 12	As at 31 Dec 11
Net asset value, net of non-controlling interests (S\$'000)	74,057	65,418	55,600	33,329	30,057
Number of ordinary shares, excluding treasury shares ('000)	191,646	190,979	190,112	191,646	190,979
Net asset value per share (cents)	38.64	34.25	29.25	17.39	15.74

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					
	31 Dec 12		Year Ended 31 Dec 11		Change	
	S\$'000	%	S\$'000	%	S\$'000	%
<b>Revenue</b>						
Exhibitions and museums	109,016	37.6%	99,402	38.1%	9,614	9.7%
Interiors	158,472	54.6%	144,098	55.2%	14,374	10.0%
Research and design	10,208	3.5%	8,572	3.3%	1,636	19.1%
Alternative Marketing	12,614	4.3%	8,916	3.4%	3,698	41.5%
	<b>290,310</b>	<b>100.0%</b>	<b>260,988</b>	<b>100.0%</b>	<b>29,322</b>	

The Group achieved a revenue of S\$290.3 million for FY2012, which was S\$29.3 million or 11.2% higher compared to S\$261.0 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 Alternative Marketing division.

The **Exhibitions and Museums division** recorded full year revenue of S\$109.0 million as compared with S\$99.4 million in FY2011.

During the the year, the division successfully carried out projects at Art Stage 2012, Asia Pacific Maritime 2012, Food & Hotel Asia 2012, F1 Singapore Grand Prix, London Olympics, Singapore Airshow 2012, Tax Free Asia Pacific 2012, Yeosu World Expo, and carried out event launches for BMW among various other exhibitions and events.

2012 also saw the completion of various museum and thematic works such as Gardens by the Bay, Private Art Museum at Sentosa, Sotheby's Visitor Centre in Hong Kong, GuangZhou HengDa Exhibitions Centre, Hong Kong Maritime Museum, extension works at Hong Kong Disneyland and a new attraction at Universal Studios Singapore.

The **Interiors division** has performed well with higher revenue of S\$158.5 million which was S\$14.4 million or 10.0% above that of the last year.

The division continues to generate strong revenue from key customers and brand names such as Abercrombie & Fitch, Aldo, Burberry, Dior, Fendi, H&M, Hollister, LVMH, Marks & Spencer, Nespresso, Polo Ralph Lauren, Sephora, Swarovski, Tiffany & Co., Uniqlo and Victoria's Secrets for shop fit-out and fixture roll-out across Asia and globally.

- (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)

Revenue from **Research and Design division** increased by S\$1.6 million or 19.1% to S\$10.2 million in FY2012, as the Group's in-house design capabilities strengthened and its design consultancy services grew. **Alternative Marketing division's** revenue of S\$12.6 million represents growth of S\$3.7 million or 41.5% compared to S\$8.9 million for the last year.

### Gross Profit

	<u>Group</u>		<b>Change</b>
	<b>Year Ended</b>		
	<b>31 Dec 12</b>	<b>31 Dec 11</b>	
	S\$'000	S\$'000	%
Revenue	290,310	260,988	11.2%
Gross profit	72,578	66,665	8.9%
<b>GP Margin</b>	<b>25.0%</b>	<b>25.5%</b>	

Gross profit increased by S\$5.9 million or 8.9% to S\$72.6 million in FY2012 as compared to S\$66.7 million in FY2011. Overall gross profit margin declined slightly from 25.5% to 25.0%.

### 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

	<u>Group</u>		<b>Change</b>
	<b>Year Ended</b>		
	<b>31 Dec 12</b>	<b>31 Dec 11</b>	
	S\$'000	S\$'000	%
<b>Other items of expense</b>			
Depreciation of property, plant and equipment	1,614	1,525	5.8%
Staff salaries and related expenses	41,202	37,851	8.9%
Other expenses	13,683	11,972	14.3%
Interest expense	252	173	45.7%
	<u>56,751</u>	<u>51,521</u>	10.2%

The Group's operating expenses in FY2012 increased by 10.2% to S\$56.8 million compared to S\$51.5 million in FY2011. This was mainly due to increase in staff salaries and related expenses.

- (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)**

**Share of Results of Associates**

Share of results of associates increased significantly from S\$569,000 in FY2011 to S\$1.3 million in FY2012. Higher share of profits of associates is mainly contributed by Kingsmen Korea Limited.

Intangible assets arising from acquisition of Enterprise Sports Group Pte Ltd in FY2009 has been fully amortised by FY2012.

**Profit attributable to Owners of the Company**

Profit attributable to owners of the Company in FY2012 increased by 4.9% to S\$17.1 million as compared to S\$16.3 million in FY2011.

- (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 Non-controlling Interests)**

Net assets of the Group increased by S\$9.0 million from S\$68.0 million to S\$77.0 million which was contributed by the profits retained in the business after dividend distribution of S\$7.7 million to shareholders.

**Intangible Assets**

Please refer to Note 1(b)(i)(e) for the details of intangible assets. The decrease in intangible assets was due to amortization and translation difference.

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 5 November 2012, we stated that we expect FY2012 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 expects 2013 to be another good year, given its strong market position and demand for its services. As at 27 February 2013, the Group has secured contracts of approximately S\$81 million which is expected to be recognized this financial year.

The Group's exhibitions division envisages 2013 to be another good year. As Asia continues to power ahead in its economic growth, its importance on the world stage has also grown. This has led to the shifting and emergence of key lifestyle events, that were traditionally only held in the West, into Asia and thus opened new opportunities for the Group to tap into this growing business area. The thematic business likewise is set for a strong showing these few years, having been awarded several thematic projects in the region.

The Group's interiors division is expected to maintain its momentum, as the buoyancy and growth of the Asian economies have led to the emergence of new mega malls and the refurbishment of existing malls across the region. This coupled with the continued entry of new international brands into the region and the expansion of well-established brands into new territories and markets bode well for the growth potential of the division's business.

## 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
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

### **(c) Date payable**

Date of payment for proposed final dividend will be on 12 June 2013.

### **(d) Books closure date**

NOTICE IS HEREBY GIVEN THAT the Transfer Books and the Register of Members of the Company will be closed on 4 June 2013 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 3 June 2013 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 3 June 2013 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.**

2012	Exhibitions and Museums S\$'000	Interiors S\$'000	Research and Design S\$'000	Alternative Marketing S\$'000	Corporate and Others S\$'000	Elimination S\$'000	Group S\$'000
<b>Segment revenue</b>							
Sales to external customers	109,016	158,472	10,208	12,614	-	-	290,310
Inter-segment sales	14,914	10,777	13	85	-	(25,789)	-
<b>Total revenue</b>	<b>123,930</b>	<b>169,249</b>	<b>10,221</b>	<b>12,699</b>	<b>-</b>	<b>(25,789)</b>	<b>290,310</b>
<b>Segment results</b>							
Interest income	-	-	-	-	-	-	240
Interest expenses	-	-	-	-	-	-	(252)
Amortisation of intangible assets acquired	(111)	(91)	-	-	-	-	(202)
Depreciation of property, plant and equipment	(618)	(644)	(132)	(136)	(84)	-	(1,614)
(Loss)/gain on disposal of property, plant and equipment	(8)	(9)	-	8	-	-	(9)
Impairment loss on associated company	(316)	(316)	-	-	-	-	(632)
Net bad trade debt written off	(19)	(496)	-	-	-	-	(515)
Net allowance for doubtful trade debts	(168)	(51)	-	(44)	-	-	(263)
Share of results of associates	753	581	-	-	-	-	1,334
<b>Segment profit/(loss)</b>	<b>4,561</b>	<b>14,942</b>	<b>3,233</b>	<b>468</b>	<b>(1,398)</b>	<b>-</b>	<b>21,806</b>
<b>Non-current assets:</b>							
Investments in associates	4,926	3,345	-	-	-	-	8,271
Additions to property, plant and equipment	1,103	612	128	132	100	-	2,075

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

<b>2011</b>	<b>Exhibitions and Museums</b>	<b>Interiors</b>	<b>Research and Design</b>	<b>Alternative Marketing</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	99,402	144,098	8,572	8,916	-	-	260,988
Inter-segment sales	3,611	2,589	17	776	-	(6,993)	-
<b>Total revenue</b>	<b>103,013</b>	<b>146,687</b>	<b>8,589</b>	<b>9,692</b>	<b>-</b>	<b>(6,993)</b>	<b>260,988</b>
<b>Segment results</b>							
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 bad trade debt recovered/(written off)	24	(6)	(4)	-	-	-	14
Net allowance for doubtful trade debts	(75)	(29)	(24)	-	-	-	(128)
Share of results of associates	256	313	-	-	-	-	569
<b>Segment profit/(loss)</b>	<b>6,328</b>	<b>11,542</b>	<b>2,787</b>	<b>101</b>	<b>(951)</b>	<b>-</b>	<b>19,807</b>
<b>Non-current assets:</b>							
Investments in associates	4,616	3,132	-	-	-	-	7,748
Additions to property, plant and equipment	1,194	1,402	64	104	104	-	2,868

**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 12		Year Ended 31 Dec 11	
	S\$000	%	S\$000	%
Singapore	121,746	41.9%	114,274	43.8%
Greater China	63,245	21.8%	54,245	20.8%
Malaysia	28,444	9.8%	22,584	8.7%
Vietnam	17,454	6.0%	5,405	2.1%
Europe	17,103	5.9%	22,119	8.5%
Rest of Asia	14,994	5.2%	17,502	6.7%
US & Canada	11,654	4.0%	11,856	4.5%
Indonesia	10,660	3.7%	8,795	3.4%
Middle East	3,333	1.1%	2,326	0.9%
Others	1,677	0.6%	1,882	0.7%
	<b>290,310</b>	<b>100.0%</b>	<b>260,988</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.**

FY12's Revenue of S\$290.3 million was higher compared to S\$261.0 million of FY11 with higher revenue contribution from all divisions.

The Exhibitions and Museums division posted revenue of S\$109.0 million compared to S\$99.4 million in FY11. Segment profit decreased from S\$6.3 million to S\$4.6 million.

The Interiors division was the largest revenue contributor and accounted for S\$158.5 million or 54.6% of the Group's total revenue in FY12. Segment profit increased from S\$11.5 million to S\$14.9 million.

Revenue from the Research and Design division improved from S\$8.6 million to S\$10.2 million in FY12. Segment profit increased from S\$2.8 million to S\$3.2 million.

Revenue from the Alternative Marketing division increased from S\$8.9 million to S\$12.6 million. Segment profit increased from S\$0.1 million to S\$0.5 million.

**15. A breakdown of sales.**

	Group		Change
	Year ended		
	31 Dec 12	31 Dec 11	
	S\$'000	S\$'000	%
Sales reported for first half year	117,807	92,844	26.9%
Operating profit after taxation for first half year	7,221	6,000	20.4%
Sales reported for second half year	172,503	168,144	2.6%
Operating profit after taxation for second half year	10,411	10,757	-3.2%

**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	7,664	7,641

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

No interested person transaction mandate has been obtained from the shareholders of the Company. 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 2012.

**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	55	Brother of Simon Ong Chin Sim (Group Managing Director and Substantial Shareholder)	<p>Executive Director and Creative Director of Kingsmen Design Pte Ltd.</p> <p>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.</p> <p>Position held since January 2000.</p>	NA

**BY ORDER OF THE BOARD**

Soh Siak Poh Benedict  
 Executive Chairman  
 28 February 2013