

Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2004
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR RESULTS**
1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Year ended 31 Dec 04 S\$'000	Period ended 31 Dec 03 S\$'000	Increase/ (decrease) %
Turnover	63,261	53,477	18%
Cost of sales	(46,794)	(38,597)	21%
Gross profit	16,467	14,880	11%
Other income	814	1,005	-19%
Cost and expenses			
Selling & marketing expenses	(239)	(382)	-37%
Bad & doubtful debts	(161)	(70)	130%
Depreciation expenses	(544)	(440)	24%
Fixed assets written off	(24)	-	n/m
Provision for diminution in investment	-	(100)	-100%
Rental of premises	(1,260)	(1,097)	15%
Rental of equipment & vehicles	(234)	(227)	3%
Directors' remuneration and fees	(2,644)	(2,572)	3%
Staff costs	(7,691)	(6,747)	14%
Stock obsolescence	-	(4)	-100%
Exchange loss	(130)	(104)	26%
General & administrative expenses	(2,569)	(2,044)	26%
Total operating expenses	(15,496)	(13,787)	12%
Profit from operating activities	1,785	2,098	-15%
Financial expenses	(82)	(76)	8%
Financial income	34	104	-67%
Profit before share of results of associates	1,737	2,126	-18%
Share of results of associates before taxation	268	-	n/m
Profit before taxation	2,005	2,126	-6%
Taxation - group companies	(368)	(547)	-33%
associates	(57)	-	n/m
Profit after taxation	1,580	1,579	0%
Minority interest	(166)	(51)	225%
Net profit for the year/period	1,414	1,528	-7%

Note: n/m = not meaningful

The comparatives presented relate to the financial performance of the Group for the financial period from 16 December 2002 to 31 December 2003.

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.

	Group		Company	
	As at 31 Dec 04 S\$000	As at 31 Dec 03 S\$000	As at 31 Dec 04 S\$000	As at 31 Dec 03 S\$000
NON-CURRENT ASSETS				
Property, plant and equipment	2,350	2,252	119	113
Goodwill on consolidation	1,689	-	-	-
Investment in subsidiaries	-	-	7,677	5,519
Investment in associates	1,682	-	1,471	-
Other investments	381	381	381	381
Total Non-Current Assets	6,102	2,633	9,648	6,013
CURRENT ASSETS				
Inventories	2	2	-	-
Contract work-in-progress	756	1,541	-	-
Trade receivables	20,664	21,756	12	46
Other receivables & prepayments	1,048	544	225	130
Amount owing by related parties	864	1,076	454	542
Amount owing by associates	339	-	156	-
Amount owing by subsidiaries	-	-	1,304	4,248
Dividend receivable	-	-	1,138	1,290
Fixed deposits	199	3,800	-	-
Cash on hand and at bank	3,161	1,664	89	161
Total Current Assets	27,033	30,383	3,378	6,417
TOTAL ASSETS	33,135	33,016	13,026	12,430
CAPITAL AND RESERVES				
Share capital	7,582	7,500	7,582	7,500
Share premium	3,400	3,252	3,400	3,252
Retained earnings	2,192	1,528	721	772
Foreign currency translation reserve	(66)	(9)	-	-
	13,108	12,271	11,703	11,524
Minority interests	685	496	-	-
	13,793	12,767	11,703	11,524
NON-CURRENT LIABILITIES				
Interest-bearing loans and borrowings	300	308	-	-
Deferred taxation	133	103	-	-
Total Non-Current Liabilities	433	411	-	-
CURRENT LIABILITIES				
Progress billings in excess of WIP	921	1,760	-	-
Trade payables	12,205	10,491	-	-
Other payables & accruals	3,971	3,593	467	333
Deferred income	325	1,145	-	-
Amount owing to related parties	830	1,020	445	346
Amount owing to subsidiaries	-	-	407	227
Amount owing to associates	122	-	-	-
Interest-bearing loans and borrowings	153	1,218	-	-
Provision for taxation	382	611	4	-
Total Current Liabilities	18,909	19,838	1,323	906
TOTAL EQUITY AND LIABILITIES	33,135	33,016	13,026	12,430

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

Amount repayable in one year or less, or on demand

As at 31/12/04		As at 31/12/03	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
153	0	1,218	0

Amount repayable after one year

As at 31/12/04		As at 31/12/03	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
300	0	308	0

Details of any collateral

The bank term loans are secured by way of a first legal charge over the Group's leasehold building in Malaysia, and the joint and several guarantees of certain directors of the Company and its subsidiaries.

The bank overdraft and others banking facilities are secured by a charge over the leasehold building of a subsidiary in Malaysia; joint and several guarantees from certain directors of the Company and its subsidiaries; and debentures covering the fixed & floating charge on all the companies assets & undertakings, both present & future.

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

	Group	
	Year ended 31 Dec 04 S\$'000	Period ended 31 Dec 03 S\$'000
Profit before taxation and minority interests	2,005	2,126
Adjustment for:		
Depreciation of property, plant and equipment	544	440
Loss/(gain) on disposal of property, plant and equipment	2	(14)
Property, plant and equipment written off	24	-
Provision for impairment in value of investment	-	100
Interest income	(34)	(104)
Interest expenses	82	76
Share of profit of associates before tax	(268)	-
Currency realignment	(44)	(7)
Operating profit before working capital changes	2,311	2,617
Decrease in inventories	-	17
Increase in contracts work-in-progress (net)	(51)	(1,087)
Decrease/(increase) in trade and other receivables	1,833	(408)
Decrease in trade and other payables	(68)	(3,622)
Cash from/(used in) operations	4,025	(2,483)
Interest paid	(82)	(76)
Interest received	34	104
Tax paid	(695)	(1,128)
Net cash flows from/(used in) operating activities	3,282	(3,583)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	1	27
Acquisition of property, plant and equipment	(610)	(610)
Acquisition of subsidiaries, net of cash acquired (Note A)	(1,463)	3,609
Acquisition of associates	(1,471)	-
Net cash flows (used in)/from investing activities	(3,543)	3,026
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid on ordinary shares by the company	(750)	-
Dividend paid to minority shareholders of the subsidiaries	(20)	-
Withdrawal/(placement) of fixed deposits (pledged)	200	(27)
Proceeds from issuance of ordinary shares	-	6,000
Payment of share issuance	-	(1,248)
Proceeds from/(repayment) of finance lease obligations	114	(13)
Repayment of long term borrowings	(92)	(47)
Net cash flows (used in)/from financing activities	(548)	4,665
Net (decrease)/increase in cash and cash equivalents	(809)	4,108
Cash and cash equivalents at beginning of year/period	4,108	-
Cash and cash equivalents at end of year/period (Note B)	3,299	4,108

Note A: Summary of effects on acquisition of subsidiaries

The attributable assets and liabilities of subsidiaries acquired during the year and the cash flow effect of the acquisitions are set out as follows:

	Group	
	Year ended 31 Dec 04 S\$'000	Period ended 31 Dec 03 S\$'000
Property, plant and equipment	81	2,101
Trade and other receivables	1,372	22,968
Inventories	-	19
Contracts work-in-progress (net)	3	(1,306)
Trade and other payables	(1,272)	(19,871)
Provision for taxation	(128)	(1,245)
Deferred taxation	-	(50)
Interest-bearing loans and borrowings	-	(430)
Fixed deposits (pledged)	-	173
Cash and cash equivalents	465	3,609
Minority interest	(52)	(449)
Net assets acquired	469	5,519
Goodwill arising from acquisition	1,689	-
Total purchase consideration	2,158	5,519
Purchase consideration satisfied by issuance of new shares	(230)	(5,519)
Cash and cash equivalents of subsidiaries acquired	(465)	(3,609)
Net cash flows on acquisition of subsidiaries	1,463	(3,609)

Note B: Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following:-

	Group	
	Year ended 31 Dec 04 S\$'000	Period ended 31 Dec 03 S\$'000
Cash on hand and at bank	3,161	1,664
Fixed deposits	199	3,800
Bank overdraft	(61)	(1,156)
	3,299	4,308
Less : Fixed deposits (pledged)	-	(200)
Cash and cash equivalents	3,299	4,108

- 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.

The Group	Share Capital S\$000	Share Premium S\$000	Revenue Reserves S\$000	Translation Reserves S\$000	Total S\$000
As at 16 December 2002 # 2 ordinary shares of S\$1 each	#	-	-	-	#
Issue of new ordinary shares upon the completion of the restructuring exercise	6,000	-	-	-	6,000
Issue of new ordinary shares pursuant to initial public offering	1,500	4,500	-	-	6,000
Issuance cost	-	(1,248)	-	-	(1,248)
Net profit for the period	-	-	1,528	-	1,528
Foreign currency translation adjustment	-	-	-	(9)	(9)
As at 31 December 2003	7,500	3,252	1,528	(9)	12,271
Issue of new ordinary shares	82	148	-	-	230
Dividend paid	-	-	(750)	-	(750)
Net profit for the year	-	-	1,414	-	1,414
Foreign currency translation adjustment	-	-	-	(57)	(57)
As at 31 December 2004	7,582	3,400	2,192	(66)	13,108

The Company	Share Capital S\$000	Share Premium S\$000	Revenue Reserves S\$000	Translation Reserves S\$000	Total S\$000
As at 16 December 2002 # 2 ordinary shares of S\$1 each	#	-	-	-	#
Issue of new ordinary shares upon the completion of the restructuring exercise	6,000	-	-	-	6,000
Issue of new ordinary shares pursuant to initial public offering	1,500	4,500	-	-	6,000
Issuance cost	-	(1,248)	-	-	(1,248)
Net profit for the period	-	-	772	-	772
As at 31 December 2003	7,500	3,252	772	-	11,524
Issuance of new ordinary shares	82	148	-	-	230
Dividend paid	-	-	(750)	-	(750)
Net profit for the year	-	-	699	-	699
As at 31 December 2004	7,582	3,400	721	-	11,703

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

- a) The share options granted under the Kingsmen Share Option Scheme, which was approved by the members of the Company at an Extraordinary General Meeting held on 26 April 2004 are as follows:-

<u>Date of grant</u>	<u>At date of grant</u>	<u>Exercised</u>	<u>Balance at 31 Dec 04</u>	<u>Subscription price</u>	<u>Expiry Date</u>
21-May-04	200,000	-	200,000	S\$0.25	21-May-09
31-May-04	3,100,000	-	3,100,000	S\$0.21	31-May-09

- b) During the financial year, 1,093,690 new ordinary shares of par value of S\$0.075 each were issued at an issue price of S\$0.21 per share to Mr. Lim Hock Chye Stephen, the managing director of Kingsmen Indochina Pte Ltd to acquire 10% of the entire existing issued and paid-up capital of Kingsmen Indochina Pte. Ltd. for a consideration of S\$229,675.

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 financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act. In the previous financial period, the financial statements were prepared in accordance with Singapore Statements of Accounting Standard (SAS). The transition from SAS to FRS did not result in any significant change in accounting policies.

Please refer to Note 5 below for the early adoption of certain FRS.

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.

With effect from 1 January 2004, the Group has changed its accounting policy to early adopt FRS 103: Business Combinations ("FRS 103"). The early adoption of FRS 103 also requires the early adoption of revised FRS 36: Impairment of Assets ("FRS 36") and revised FRS 38: Intangible Assets ("FRS 38").

The early adoption of the above FRSs resulted in a change in the accounting treatment for goodwill during the year. FRS 103 requires goodwill acquired in a business combination to be measured at cost less any accumulated impairment losses. Goodwill shall no longer be amortised, instead, impairment is tested annually, or more frequently if events or changes in circumstances indicate that the goodwill might be impaired.

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.

	Year ended 31 Dec 04 Group	Period ended 31 Dec 03 Group
Net profit for the year/period (S\$000)	1,414	1,528
Weighted average number of ordinary shares of S\$0.075 each in issue (In thousands)	100,234	85,753
Earnings per share based on weighted average number of ordinary shares in issue (cents)	<u>1.41</u>	<u>1.78</u>

Weighted average number of ordinary shares in issue is calculated based on the ordinary shares of 100,000,000 at the beginning of the year and issue of 1,093,690 new shares on 14 Oct 2004 pursuant to the acquisition of a subsidiary which was approved in an Extraordinary General Meeting held in August 2004.

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

	Group		Company	
	As at 31 Dec 04	As at 31 Dec 03	As at 31 Dec 04	As at 31 Dec 03
Net tangible assets (S\$000)	10,590	12,271	11,703	11,524
Number of ordinary shares (In thousands)	101,094	100,000	101,094	100,000
Net tangible asset value per ordinary share based on issued share capital at end of the year / period (cents)	<u>10.48</u>	<u>12.27</u>	<u>11.58</u>	<u>11.52</u>

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

Revenue

Revenue for FY2004 has increased by S\$9.8 million to S\$63.3 million as compared to S\$53.5 million for FY2003. The increase in revenue is mainly contributed by the Exhibitions and Museums division and Intergrated Marketing Communications ("IMC") division while revenue from the Interiors division has decreased slightly for FY 2004.

The recovery in the Exhibitions and Museums division was strong in both the first and second half of FY2004. Revenue for this division has increased by S\$7.7 million from S\$21.4 million in FY2003 to S\$29.1 million in FY2004. This increase is also partly contributed by the newly acquired subsidiaries operating in Vietnam, (namely Kingsmen Indochina Pte Ltd and Kingsmen Vietnam Company Limited) which accounted for S\$1.3 million for FY2004's revenue in the Exhibitions and Museums division.

Some of the more significant exhibition projects/events which were completed in FY2004 include Asian Aerospace, Communique Asia, Tax Free Asia Pacific, SIBOS, Tempus, Globaltronics, Label Expo, Asean Travel Fair, the STB stand for ITB Berlin 2004 and the National Day Parade. These exhibition projects/events contributed to a total of S\$11.0 million to the revenue for FY2004. We have also completed museum projects totaling S\$5.1 million for Science Centre, Sentosa, URA Gallery, Malay Heritage Centre and NTUC Awareness Centre, as well as a way-finding (signage) project for a new shopping centre in Malaysia for S\$0.6 million.

Revenue from the Interiors division has been slow in the first half of FY2004. The second half saw the recovery of Interiors division of which 70% of the revenue from this division in FY2004 was derived from. Due to the slow first half, revenue for FY2004 was slightly lower than FY2003 by S\$0.6 million (FY2004: S\$28.6 million; FY2003: S\$29.2 million). The newly acquired subsidiaries operating in Vietnam accounted for S\$2.4 million of FY2004's revenue in the Interiors division.

Some of the major interior jobs that were completed in FY2004 were for DFS Venture, Adidas Singapore, Esprit Retail, Robinsons Group, Gucci, Burberry, Harvey Norman, Nuance, Mohd Mustafa, Coffee Club, Osim, Hans Grohe, P&G, Brek Ristorante at Changi Airport, as well as various fit out projects for offices and a VIP lounge for an airline. The above projects contributed a total of approximately S\$18.0 million to the revenue for FY2004. For the Vietnam operations, major jobs completed in FY2004 were for fitting out for Samsung and Suzuki shops/showrooms amounting to a total of S\$2.1 million.

Revenue from the Research and Design division has remained relatively consistent (FY2004: S\$2.0 million; FY2003: S\$2.0 million). We continue to manage the roll-out for the design of Burberry Boutiques throughout Asia and have completed 36 shop designs in FY2004.

Revenue from our Integrated Marketing Communications division has also increased by S\$2.6 million to S\$3.5 million in FY2004 as compared with S\$0.9 million in FY2003. The increase is mainly due to the revenue contributed by the Vietnam operations, amounting to S\$2.3 million in FY2004. Also, in Singapore, revenue contributed by this division has also improved by S\$0.3 million.

Gross Profit

Gross profit has increased by S\$1.6 million or 11% to S\$16.5 million in FY2004 as compared to S\$14.9 million in FY2003. Gross profit margin has decreased to 26.0% as compared to 27.8% in FY2003.

Gross Profit (cont'd)

In FY2003, especially during the first half, with the onset of the SARS epidemic and the threat of terrorism, we experienced a sharp decline in volume of activities for our Exhibitions and Museums division. Several major event, were cancelled and most of our projects during this period were small jobs which typically have a slightly higher gross profit margin. During the earlier part of FY2004, some of the major exhibition events which we have completed contributed higher absolute gross profit, although the gross profit margin tends to be slightly lower for such projects. The above explains the higher GP margin for FY2003 and the slightly lower GP margin for FY2004.

Other Income

Other income has decreased from S\$1.0 million in FY2003 to S\$0.8 million in FY2004 is mainly due to:-

- a) project management fees billed to affiliated companies amounting to S\$43,000 in FY2003 (FY2004: nil);
- b) write-back of trade payables of S\$74,000 which has been unclaimed for more than 6 years in FY2003 (FY2004: nil); and
- c) lower corporate fees of S\$475,000 in FY2004 as compared to S\$532,000 in FY2003. (This is due to the corporate fees billed to Kingsmen Indochina Pte Ltd and Kingsmen Vietnam Company Limited, which has been eliminated upon consolidation in FY2004 after becoming subsidiaries of the Group in FY2004).

Operating Expenses

Operating expenses increased by S\$1.7 million to S\$15.5 million for FY2004 as compared to S\$13.8 million for FY2003 mainly due to the following: -

- a) Increase in operating expenses due to the inclusion of the results of the operations of Kingsmen Indochina Pte Ltd and Kingsmen Vietnam Company Limited amounting to S\$1.0 million comprising mainly of the following expenses:-
 - i) Rental of premises amounting to S\$146,000
 - ii) Directors' remuneration and fees amounting to S\$244,000
 - iii) Staff costs amounting to S\$344,000
 - iv) General & administrative expenses amounting to S\$194,000
 - v) Other expenses amounting S\$52,000
- b) Increase in operating expenses of the Singapore and Malaysian subsidiaries of S\$0.7 million (FY2004: S\$14.5 million; FY2003: S\$13.8 million) comprising:-
 - i) increase in bad & doubtful debts from S\$69,000 to S\$159,000
 - ii) increase in depreciation expenses from S\$440,000 to S\$516,000
 - iii) increase in staff costs from S\$6.7 million to S\$7.3 million
 - iv) increase in general & administrative expenses from S\$2.0 million to S\$2.3 millionoffset by:-
 - v) decrease in selling & marketing expenses from S\$382,000 to S\$224,000;
 - vi) provision for diminution in investment of S\$100,000 in FY2003 (FY2004: nil)
 - vii) decrease in directors' remuneration and fees from S\$2.6 million to S\$2.4 million

Share of Results of Associates before taxation

This relates to the share of results before taxation of the associated companies, namely Ascend Computer Rental Pte Ltd (40%), Kingsmen (Korea) Limited (25%), and Kingsmen Nikko Limited (30%), which were acquired in FY2004.

Profit before Taxation

Profit before taxation decreased by S\$121,000 to S\$2.0 million in FY2004 as compared with S\$2.1 million for FY2003.

Associated Companies

Investment in associates, amount owing by associates and amount owing to associates are in relation to the associated companies, Ascend Computer Rental Pte Ltd (40%), Kingsmen (Korea) Limited (25%), and Kingsmen Nikko Limited (30%), which were acquired in FY2004.

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

The results are in line with that stated in our announcement dated 7 August 2004.

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 business environment in Singapore is rather competitive, in particular for the Interiors division. As retail and office fit-out in Singapore is a matured industry, growth is not expected to be significant. Our approach will be more to focus on offering “roll-out programmes” where we offer services to cater to the regional needs of each client. We are also seeking export opportunities to the West, where our products, such as shop-fittings, command a competitive advantage.

We are confident that the Vietnam market will continue to provide growth opportunities for the Group, with the recent increase in investor confidence, growth in the tourism industry, new infrastructure projects planned by the Vietnamese government, as well as the boom in the retail sector and exhibition sector.

We are also expecting a boom in the retail sector for Indonesia, and we are currently in the initial stage of establishing a company in Indonesia.

Our Malaysian operations are expected to improve significantly with a recent setup of a new production facility in Malaysia.

We have already achieved confirmed sales order for FY2005 totaling approximately S\$22 million as at 23 February 2005.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.70 cents per ordinary share (tax exempt)
Optional:- Dividend Rate (in %)	
Par value of shares	S\$0.075
Tax Rate	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	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cents per ordinary share (tax exempt)
Optional:- Dividend Rate (in %)	
Par value of shares	S\$0.075
Tax Rate	N/A

(c) Date payable

The date payable is to be determined.

(d) Books closure date

The books closure date is to be determined.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

Year ended 31 Dec 04

	Exhibitions and Museums S\$000	Interiors S\$000	Research and Design S\$000	IMC S\$000	Elimination S\$000	Consolidated S\$000
Segment revenue						
Sales to external customers	29,144	28,607	1,988	3,522	-	63,261
Inter-segment sales	1,435	1,628	48	17	(3,128)	-
	30,579	30,235	2,036	3,539	(3,128)	63,261
Segmental results	1,052	738	18	537	-	2,345
Unallocated expenses						(560)
Profit from operating activities						1,785

Period ended 31 Dec 03

	Exhibitions and Museums S\$000	Interiors S\$000	Research and Design S\$000	IMC S\$000	Elimination S\$000	Consolidated S\$000
Segment revenue						
Sales to external customers	21,431	29,169	2,006	871	-	53,477
Inter-segment sales	1,744	1,975	10	32	(3,761)	-
	23,175	31,144	2,016	903	(3,761)	53,477
Segmental results	1,326	1,287	71	31	-	2,715
Unallocated expenses						(617)
Profit from operating activities						2,098

Segment revenue by geographical regions

We have segmented our revenue based on the location of our clients except for site orders of booth accessories placed by customers for official trade shows which are based on location of the show.

Revenue	Year ended 31 Dec 04		Period ended 31 Dec 03	
	S\$000	%	S\$000	%
Singapore	40,143	63.4	38,590	72.2
Malaysia	5,188	8.2	4,307	8.0
Asia	10,103	16.0	4,016	7.5
Europe	3,717	5.9	2,069	3.9
US	4,000	6.3	4,349	8.1
Others	110	0.2	146	0.3
	63,261	100.0	53,477	100.0

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

Segment revenue

Revenue for FY2004 has increased by S\$9.8 million to S\$63.3 million as compared to S\$53.5 million for FY2003. The increase in revenue is mainly contributed by the Exhibitions and Museums division and Integrated Marketing Communications division, while revenue from the Interiors division has decreased slightly for FY2004.

Segmental results

Segmental results have decreased for Exhibitions and Museums division, Interiors division, and Research and Design while it has increased from Integrated Marketing Communications division.

For Exhibitions and Museums division, the decrease is mainly due to the lower gross margins (please see Note 8) achieved by the Singapore operation and partially offset by positive contributions from the Vietnam operations.

For Interiors division, the decrease is mainly due to lower revenue achieved by the Singapore operations offset by positive contributions from the Vietnam operations.

For Research and Design division, the decrease is mainly due to the slightly lower revenue for FY2004.

For Integrated Marketing Communications division, the increase is mainly due to the revenue and positive contribution from the Vietnam operations, as well as improved revenue and contribution from the Singapore operations.

15. A breakdown of sales.

	Year ended 31 Dec 04 S\$000	Period ended 31 Dec 03 S\$000	Change %
Sales reported for first half year/period	26,387	18,577	42
Operating profit after tax for first half year/period	417	163	156
Sales reported for second half year/period	36,874	34,900	6
Operating profit after tax for second half year/period	997	1,416	(30)

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

Total Annual Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year (S\$000)	Previous Full Year (S\$000)
Ordinary	0	750
Preference	0	0
Total:	0	750

BY ORDER OF THE BOARD

Soh Siak Poh Benedict
Group Managing Director
25/02/2005