

NTEGRATOR INTERNATIONAL LIMITED

(Co. Regn. No: 199904281D)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2010**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS****1(a) A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		
	S\$'000		%
	FY2010	FY2009	Increase/ (Decrease)
Revenue	37,626	55,925	(32.7%)
Cost of sales			
- Equipment and consumables used	(28,152)	(45,051)	(37.5%)
- Freight	(177)	(611)	(71.0%)
- Commission and consultancy	(700)	(1,394)	(49.8%)
- Changes in inventories and contract work-in-progress	(3,485)	(1,573)	121.6%
	(32,514)	(48,629)	(33.1%)
Gross profit	5,112	7,296	(29.9%)
Other (losses) / gains – net	(1,207)	520	(332.1%)
Expenses			
- Administrative	(10,387)	(6,447)	61.1%
- Finance	(381)	(393)	(3.1%)
(Loss) / profit before income tax	(6,863)	976	(803.2%)
Income tax expense	(40)	(46)	(13.0%)
Net (loss) / profit	(6,903)	930	(842.3%)
Other comprehensive income:			
Currency translation differences arising from consolidation	(1,055)	11	
Total comprehensive (loss) / income	(7,958)	941	
(Loss) / profit attributable to:			
Equity holders of the Company	(6,963)	945	(836.8%)
Non-controlling interests	60	(15)	(500.0%)
	(6,903)	930	(842.3%)
Total comprehensive (loss) / income attributable to:			
Equity holders of the Company	(8,018)	956	
Non-controlling interests	60	(15)	
	(7,958)	941	

	Group		%
	S\$'000		
	FY2010	FY2009	Increase/ (Decrease)
Earnings per share attributable to equity holders of the Company			
- Basic	(1.87)	0.27	
- Diluted	(0.98)	0.27	

Any discrepancies in the tables included in this announcement between the total sums of amounts listed and the totals shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	7,276	2,784	814	539
Trade and other receivables	36,563	58,996	625	3,904
Inventories	1,833	2,312	-	-
	45,672	64,092	1,439	4,443
Non-current assets				
Trade and other receivables	6,288	13,095	-	-
Investment in subsidiaries	-	-	16,000	12,000
Property, plant and equipment	250	277	-	-
Intangible assets	421	1,601	-	-
	6,959	14,973	16,000	12,000
Total assets	52,631	79,065	17,439	16,443
LIABILITIES				
Current liabilities				
Trade and other payables	29,021	50,105	542	403
Current income tax liabilities	-	34	-	-
Borrowings	2,175	3,294	-	-
	31,196	53,433	542	403
Non-current liabilities				
Borrowings	5,717	2,593	-	-
Deferred income tax liabilities	55	59	-	-
	5,772	2,652	-	-
Total liabilities	36,968	56,085	542	403
NET ASSETS	15,663	22,980	16,897	16,040
Equity				
Capital and reserves attributable to equity holders of the Company				
Share capital	15,639	14,449	15,639	14,449
Treasury Shares	(11)	-	(11)	-
Other reserves	(709)	351	355	360
Retained profits	476	8,193	914	1,231
	15,395	22,993	16,897	16,040
Non-controlling interests	268	(13)	-	-
Total equity and non-controlling interests	15,663	22,980	16,897	16,040

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 December 2010		As at 31 December 2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	2,175	-	3,294

Amount repayable after one year

As at 31 December 2010		As at 31 December 2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	5,717	-	2,593

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	
	S\$'000	
	FY2010	FY2009
Cash flow from operating activities:		
Total (loss) / profit	(6,903)	930
Adjustments for		
- Income tax expense	-	46
- Depreciation and amortisation	323	381
- Impairment loss on intangible assets	988	-
- Loss on disposals of property, plant and equipment	1	4
- Gain on disposal of subsidiary	217	-
- Interest expense	380	394
- Interest income	-	(4)
- Share option expenses	(5)	347
- Unrealised currency translation (losses) / gain	(1,027)	13
	(6,026)	2,111
Changes in working capital, net of effects from disposal of subsidiaries		
- Inventories and contract work-in-progress	3,484	1,573
- Trade and other receivables	26,180	(13,390)
- Trade and other payables	(21,030)	7,160
Cash generated from / (used in) operations	2,608	(2,546)
Interest received	-	4
Interest paid	(380)	(394)
Income tax paid	(37)	(288)
Net cash provided by / (used in) operating activities	2,191	(3,224)
Cash flows from investing activities:		
Additions to property, plant and equipment	(93)	(228)
Additions to Intangible assets	-	(368)
Net cash used in investing activities	(93)	(596)
Cash flows from financing activities:		
Proceeds from issuance of share capital	1,179	520
Proceeds from borrowings	4,395	5,000
Repayment of borrowings	(1,835)	(1,679)
Repayment of lease liabilities	(9)	(5)
Dividend paid	(754)	-
Net cash provided by financing activities	2,976	3,836
Net increase in cash and cash equivalents	5,074	16
Beginning of financial year	1,176	1,160
End of financial year	6,250	1,176

Cash and cash equivalents comprise the following:

Cash and cash equivalents
Less: Bank overdrafts

Group	
S\$'000	
FY2010	FY2009
7,276	2,784
(1,026)	(1,608)
6,250	1,176

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 equity holders of the Company →						Non-controlling interests	Total Equity
	Issued Share capital	Employee Share Options Reserve	Currency translation reserve	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
2010								
Beginning of financial year	14,449	360	(9)	8,193	22,993	(13)	22,980	
Disposal of subsidiary	-	-	-	-	-	221	221	
Dividend paid relating to 2009	-	-	-	(754)	(754)	-	(754)	
Script dividend paid	71	-	-	-	71	-	71	
Shares issued pursuant to performance share issuance	454	-	-	-	454	-	454	
Shares issued pursuant to exercise of warrants	665	-	-	-	665	-	665	
Share option expenses	-	(5)	-	-	(5)	-	(5)	
Treasury shares	(11)	-	-	-	(11)	-	(11)	
Total comprehensive (loss) / income for the year	-	-	(1,055)	(6,963)	(8,018)	60	(7,958)	
End of financial year	15,628	355	(1,064)	476	15,395	268	15,663	
2009								
Beginning of financial year	13,708	234	(20)	7,248	21,170	2	21,172	
Exercise and cancellation of share option	221	(221)	-	-	-	-	-	
Shares issued pursuant to share options exercised	520	-	-	-	520	-	520	
Share option expenses	-	347	-	-	347	-	347	
Total comprehensive income for the year	-	-	11	945	956	(15)	941	
End of financial year	14,449	360	(9)	8,193	22,993	(13)	22,980	

Company	Issued Share capital	Employee Share Option Reserve	Retained Profit	Equity attributable to shareholders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000
2010				
Beginning of financial year	14,449	360	1,231	16,040
Dividend paid	-	-	(754)	(754)
Script dividend paid	71	-	-	71
Shares issued pursuant to performance share issuance	454	-	-	454
Shares issued pursuant to exercise of warrants	665	-	-	665
Share option expenses	-	(5)	-	(5)
Treasury shares	(11)	-	-	(11)
Warrants expenses	-	-	(100)	(100)
Total comprehensive income for the year	-	-	537	537
End of financial year	15,628	355	914	16,897
2009				
Beginning of financial year	13,708	234	1,737	15,679
Shares issued pursuant to Share options exercised	520	-	-	520
Exercise and cancellation of share option	221	(221)	-	-
Share Option Expenses	-	347	-	347
Total comprehensive loss for the year	-	-	(506)	(506)
End of financial year	14,449	360	1,231	16,040

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.

	Ordinary Shares	Share Option Scheme ("ESOS")	Warrants
Balance as at 31 December 2009	354,496,344	21,038,000	106,348,901
Option cancelled during the year	-	(260,000)	-
Issuance of Performance Shares	11,348,553	-	-
Issuance of Scrip Dividends	1,967,797	-	-
Listing of New Warrants	-	-	199,850,414
Listing of New warrants pursuant to the W121011	-	-	14,841,936
Exercised of Warrants	33,354,595	-	(33,354,595)
Share Buy Back (Treasury Shares)	(251,000)	-	-
Balance as at 31 December 2010	400,916,289	20,778,000	287,686,656

Total number of outstanding shares options are as follows:

Date ESOS Grant	Exercise Period	Exercise Price	ESOS outstanding as at 31.12.2009	ESOS outstanding as at 31.12.2010
11.9.2006	11.9.2007 to 10.9.2017	S\$0.13	816,000	816,000
25.08.2008	25.08.2009 to 25.08.2019	S\$0.04	18,422,000	18,162,000
25.08.2008	25.08.2009 to 25.08.2014	S\$0.04	1,800,000	1,800,000

Total number of outstanding warrants are as follows:

Date of Listing	Warrants Number	Exercise Period	Exercise Price (\$)	Warrants Outstanding
14.10.2009	W121011	14.04.2010 to 11.10.2012	0.017	88,546,797
13.12.2010	W131206	13.12.2010 to 06.12.2013	0.02	199,139,859
		Balance as at 31 December 2010		287,686,656

On 24 March 2010, the Company announced the grant of 11,348,553 shares were awarded to eligible Directors and Executives of the Company on 22 March 2010 pursuant to the Ntegrator Performance Share Plan which were approved by Shareholders at the Extraordinary General Meeting on 12 February 2010.

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

	FY 2010	FY 2009
Beginning of financial year	354,496,344	341,482,344
Shares issued pursuant to Share options exercised	-	13,014,000
Issuance of Performance Shares	11,348,553	-
Issuance of Scrip Dividends	1,967,797	-
Exercised of Warrants	33,354,595	-
Share Buy Back (Treasury Shares)	(251,000)	-
End of financial year	400,916,289	354,496,344

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

As at 31 December 2010, there are a total of 251,000 treasury shares resulting from the purchase of shares in the open market as approved by Shareholders during the AGM.

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

The figures have not been audited or reviewed.

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.

Save as disclosed in point 5 below, the Group has applied the same accounting policies and methods of computation as in the Group's most recently audited financial statements for the financial year ended 31 December 2009.

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

In the current year, the Group adopted the new/revised Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

FRS 1 (Revised)	Presentation of Financial Statements
Amendment to FRS 7	Cash flow statements
FRS 23 (Revised)	Borrowing Costs
FRS 27 (Revised)	Consolidated and separate financial statements
FRS 108	Operating Segments

The adoption of the above FRS did not result in any substantial change to the Group’s accounting policies nor any significant impact on the financial statements.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	FY 2010	FY 2009
Earnings per ordinary share of the group		
Based on weighted average number of ordinary shares on issue (cents)	(1.87)	0.27
Weighted average number of ordinary shares	373,009,409	344,967,319
Based on a fully diluted basis (cents)	(0.98)	0.27
Issued share capital at the end of	400,916,289	354,496,344

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	
	31 December 2010	31 December 2009
Net asset value per ordinary share based on issued share capital at the end of:	3.91	6.49
No. of shares used in computation of net assets per share	400,916,289	354,496,344

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.

Group Revenue	\$'000	\$'000	%
	FY 2010	FY 2009	Increase/ (Decrease)
Project Sales	29,786	48,171	(38.2%)
Project Management and Maintenance Services	7,840	7,754	1.1%
Total Group	37,626	55,925	(32.7%)

Gross Profit	\$'000	\$'000	%
	FY 2010	FY 2009	Increase/ (Decrease)
Project Sales	2,826	5,385	(47.5%)
Project Management and Maintenance Services	2,286	1,913	19.5%
Total Group	5,112	7,298	(30.0%)

(a) **Overview**

The Group had experienced a difficult period during this year and suffered a net loss of S\$6.9 million in FY 2010, compared to a profit of S\$0.9 million in FY 2009. This is the first loss the Group has realized since inception in year 2002. On a positive note, during this period the Group had managed their cash flow more effectively ending the year with a positive cash balance S\$6.3 million.

The FY 2010 loss of S\$6.9 million comprised of four main categories:

- (i) Delay of existing projects resulting in expenses without corresponding revenue having a net impact of S\$2.9 million;
- (ii) Sales and proof of concept project investments for future contracts which were not realized in FY 2010 resulting in a loss of S\$2.5 million;
- (iii) R&D investments which were written off in FY 2010 of S\$1 million; and
- (iv) Potential investment write-off for a Cambodia subsidiary of S\$0.5 million.

(i) The delayed projects resulting in a loss of S\$2.9 million were:

- The main Thailand project was delayed due to the political unrest in the 2nd quarter of the year. During this period, the project was put on hold. Subsequently, when the political situation improved, some of our sub-contractors ran into financial difficulties as a direct consequence of the work stoppage. Although the Company aggressively sought other sub-contractors to complete the jobs, the process took longer than expected. As of 31 December 2010, approximately 50% of the project remains uncompleted and will be carried forward to the next financial year.

- In Singapore, the National Broadband Network was also delayed by unfortunate fatal accidents. Although the fatalities were not related to our employees or sub-contractors, safety issues were raised in general. Jobs were delayed and postponed while the relevant authorities reviewed the overall safety measures. The bulk of the outstanding orders should be completed within the next one and a half year.
- Project in ASEAN countries such as Vietnam, Cambodia and Laos were also delayed for more than a year due to cross borders and license issues between authorities. Expansion plans were delayed whilst these issues were being resolved.

(ii) Sales and proof of concepts projects resulting in a loss of S\$2.5 million were in Myanmar and in Vietnam where the company does have a strong sales record. This sales effort required considerable investment of time and effort. Whilst the sales pipeline has been strengthened it has not yet been realized in FY 2010. As the costs has been written off, it is the intention of management to convert these sales opportunities into projects.

(iii) The Research & Development of S\$1.0 million is attributed to a one time write-off of the costs incurred in the previous financial years for the development of a car park management system. This is a one-time write-off resulting after a review of the prospects and marketability of the products.

(iv) The Group had also incurred a loss of S\$0.5 million for a potential subsidiary investment in Cambodia that was not carried through.

The Group finished the FY 2010 with a cash balance of S\$6.3 million. This success has been a result of the following actions taken by management:

- Tightening of our credit terms to customers requiring Letters of Credit for all projects outside Singapore. The Group has successfully convinced some of our key customers to convert traditional payment terms with us into Letter of Credit terms. This enables us to ensure “fulfilment” of collections. Whilst we lost some projects and expansion works from existing customers our overall cash position was strengthened.
- Our strategy of tightening credit has been shown to be very timely as some of our potential customers who refused to provide Letters of Credit have since ran into financial difficulties.
- Cash conservation has become even more relevant, as the world wide crisis hit the region, making bank facilities increasingly difficult to access.

(b) Revenue

Group revenue for FY 2010 was \$37.6 million, a decrease of 32.7% over the previous corresponding year.

The bulk of the revenue comes from Project Sales which generated S\$29.8 million, a decrease by 38.2% over the previous corresponding year. This decrease in revenue is a result of the delays as set out above.

Notwithstanding the more challenging business conditions, Project Management and Maintenance Services generated S\$7.8 million and improved by 1.1%. This shows that our existing customers still have confidence in our performance.

(c) Profitability

Considering the mainstay business operations the Group generated a gross profit for Project Sales of S\$2.8 million, compared to \$5.4 million in the previous year. The decrease in the profit contribution from Project Sales was mainly due to the decrease in revenue as mentioned in the earlier paragraph. Despite the decrease in gross profit, the projects sales profitability maintained a margin of 9.5 %.

Gross profit for Project Management and Maintenance Services increase by 19.5% to \$2.3 million. This was mainly attributable to economy of scales for services provided both locally and overseas. Overall, the contribution for the project management maintained a margin of 29.2%.

Equipment and consumables recorded a decrease of 37.5% which is in line with the revenue decrease for the year.

Freightage recorded a decrease of 71.0% due mainly to the consolidation of shipment and economies of scale, where more competitive rates are available for projects with higher export value. This is in line with the revenue decrease as fewer equipment were shipped overseas.

Commission and consultancy recorded a decrease of 49.8% which is also in line with the revenue decrease for the year.

Changes in inventories and contract work-in-progress recorded an increase of 121.6 %. This increase is due mainly to the recognition of the respective costs for projects that were in progress and delayed during the previous financial year.

Others (losses)/gain decrease by 332.1% as compared to the previous financial year. Further breakdown of the costs is tabled below:-

	FY 2010 S\$'000	FY 2009 S\$'000	% Increase /(Decrease)
Amortisation of Bills Receivables	195	931	(79.1%)
Realised & Unrealised Exchange Gain / (Loss)	(414)	(411)	-
Research & Development costs	(988)	-	-
Total	(1,207)	520	(332.1%)

- The decrease of the amortization of bills receivables are mainly due to the amortization of outstanding debts which are long term in nature.
- The Research & Development of S\$1.0 million is attributed to a one time write-off of the Research & Development costs incurred in the previous financial years. The one-time write-off was implemented after a review of the prospects and marketability of the products.

Administrative Expenses:

- Employee Compensation recorded an increase of 12.3% or S\$0.5 million due mainly to the recruitment of new staffs for potential projects in the pipeline, increment given to performing staff and performance share costs which were granted on 22 March 2010;
- Bank charges for the facility fees amounting to S\$0.3 million for the arrangement of additional loan.
- Costs incurred for pipeline projects working in pipeline amounting to approximately S\$2.5 million were written off as prudence measure.
- Increase in office rental of approximately S\$0.1 million;
- Increase in General and Administrative expenses of S\$0.2 million.
- The write off S\$0.5 million for a potential investment in Cambodia.
- The disposal of a foreign subsidiary in the 1st quarter of the financial year contributed positively for the amount of approximately S\$0.2 million.

(d) Balance Sheet

The increase in cash and cash equivalents are due mainly to collection from customers and partially due to bank loans and proceeds from issuance of warrants upon exercise by warrants holders.

The decrease in current trade and other receivables was mainly due to the improved collection from customers for completed projects. The decrease in the long term trade receivables was mainly due to successful collections from the MRTV project in Myanmar in accordance with the payment schedule. Non-current trade and other receivables recorded a decrease due to the partial settlement from the Myanmar projects which are settled from Export Letters of Credits up to 5 years.

The decrease in Intangible assets is a one time write off of the Research and Development costs which were mentioned in the earlier paragraph.

The decrease in borrowings for current liabilities are attributable to repayment of outstanding loan to the financial institution while the increase in the non-current borrowings are additional loans obtained from the financial institutions.

The decreased in Trade and other payables is in line with the decrease revenue where fewer equipment are bought for the completion of projects.

(e) Cash flow

Net cash of S\$2.2 million was generated from operations as compared to a negative cash generated from the previous financial year.

Cash from financing activities did not have substantial changes as there are repayments of existing loan, new borrowings from financial institutions as well as proceed from conversion of issuance of warrants.

Despite the lower revenue for the current financial year, the Company is able to generate a positive cash flow for working capital purpose.

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

Not applicable.

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.

Business conditions are expected to remain challenging and competitive for the next 12 months.

Outstanding order book as at 31 December 2010 is \$34.8 million.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Name of Dividend	Interim	Final
Dividend Type	-	Cash
Dividend Amount per Share (shares)	-	0.2 cents
Optional: Dividend Rate (in %)	-	-
Tax Rate	-	Tax Exempt (One tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim	Final
Dividend Type	-	Cash
Dividend Amount per Share (in cents)	-	0.2 cents
Optional:- Dividend Rate (in %)	-	-
Tax Rate	-	Tax exempt (One tier)

(c) Date payable

To be advised.

(d) Books closure date

To be advised.

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.

Group Revenue	\$'000	\$'000	%
	FY 2010	FY 2009	Increase/ (Decrease)
Singapore	13,509	9,268	45.8%
Myanmar (Supported by Export Letter of Credit)	7,316	2,934	149.4%
Vietnam (Supported by Export Letter of Credit)	9,469	34,714	(72.7%)
Others	7,332	9,009	(18.6%)
Total Group	37,626	55,925	(32.7%)

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.

Please refer to Paragraph 8 for explanation on business segmentation

15. A breakdown of sales.

Please refer to Paragraph 8 for explanation on business segmentation

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

	Latest Full Year (FY2010)	Previous Full Year (FY2009)
Ordinary	801,832.58	754,344,.37
Preference	-	-
Total:	801,832.58	754,344.37

17. Interested Person Transactions

No interested party transactions for FY 2010

BY ORDER OF THE BOARD

Jimmy Chang Joo Whut
Managing Director
1 March 2011

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

*The contact person for the Sponsor is Ms Foo Quee Yin.
Telephone number: 6221 0271*