

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR RESULTS

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

Statement of Comprehensive Income	31-Dec-09 \$'000	31-Dec-08 \$'000	Change %
Revenue	10,539	10,182	4
Cost of sales	(5,752)	(5,461)	5
Gross profit	4,787	4,721	1
Interest income	9	61	(85)
Other credits	510	501	2
Distribution costs	(280)	(276)	1
Administrative expenses	(1,967)	(2,141)	(8)
Finance costs	0	(2)	(100)
Other expenses	(2,004)	(1,919)	4
Other charges	(9)	(166)	(95)
Profit before tax	1,046	779	34
Income tax expense	(91)	(22)	314
Profit for the year	955	757	26
Other comprehensive income :	-	-	-
Total comprehensive income attributable to: Equity holders of the Company	955	757	26

1(a)(ii) Notes to Statement of Comprehensive Income

Other credits	31-Dec-09 \$'000	31-Dec-08 \$'000
Foreign exchange transaction gains	4	0
Gain on disposal of property, plant and equipment	5	0
Amortisation of deferred revenue	501	501
	510	501

Finance costs	31-Dec-09 \$'000	31-Dec-08 \$'000
Interest expenses	0	(2)
	0	(2)

Other charges	31-Dec-09 \$'000	31-Dec-08 \$'000
Loss on investment at fair value through P/L	0	(145)
Foreign exchange transaction loss	(9)	(18)
Bad debts written off trade receivables	0	(3)
	(9)	(166)

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.

Statement of Financial Position	Group	Group	Company	Company
	31-Dec-09 \$'000	30-Jun-09 \$'000	31-Dec-09 \$'000	30-Jun-09 \$'000
ASSETS				
Non-current assets:				
Property, plant and equipment	236	299	0	0
Investment in subsidiary	0	0	2,112	2,112
Total non-current assets	236	299	2,112	2,112
Current assets:				
Inventories	9,307	10,539	0	0
Trade and other receivables	3,518	2,486	2,003	2,003
Other assets	322	210	1,393	0
Cash and cash equivalents	3,995	3,234	35	42
Total current assets	17,142	16,469	3,431	2,045
Total assets	17,378	16,768	5,543	4,157
LIABILITIES AND EQUITY				
Equity:				
Share capital	2,053	2,053	2,053	2,053
Retained earnings	8,478	8,201	3,182	845
Capital reserve - ESOS	143	143	143	143
Total equity	10,674	10,397	5,378	3,041
Non-current liabilities:				
Other liabilities	3,490	3,991	0	990
Total non-current liabilities	3,490	3,991	0	990
Current liabilities:				
Current tax payable	84	11	4	5
Trade and other payables	1,706	1,093	161	121
Other liabilities	1,424	1,276	0	0
Total current liabilities	3,214	2,380	165	126
Total liabilities	6,704	6,371	165	1,116
Total liabilities and equity	17,378	16,768	5,543	4,157

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 Dec 2009 (\$'000)		As at 30 Jun 2009 (\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31 Dec 2009 (\$'000)		As at 30 Jun 2009 (\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collaterals

Nil

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 Statement of Cash Flow	01-Jul-09 to 31-Dec-09 \$'000	01-Jul-08 to 31-Dec-08 \$'000
Cash flows from operating activities:		
Profit before tax	1,045	779
Adjustments for: -		
Interest income	(9)	(61)
Interest expense	0	2
Depreciation of property, plant and equipment	64	69
Gain on disposal of property, plant and equipment	(5)	0
Loss on disposal of investment	0	145
Deferred revenue	(501)	(501)
Operating cashflows before changes in working capital	594	433
Inventories	1,232	(1,712)
Trade and other receivables	(1,032)	278
Other assets	(112)	(3,888)
Trade and other payables	612	249
Other liabilities	148	643
Net cash flows (used in)/ generated from operations before interest and tax	1,442	(3,997)
Income tax paid	(17)	(173)
Net cash flows (used in)/ generated from operating activities	1,425	(4,170)
Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	5	0
Proceeds from disposal of investment at fair value through profit and loss	0	4,855
Interest received	9	61
Net cash generated from / (used in) investing activities	14	4,916
Cash flows from financing activities:		
Interest paid	0	(2)
Reduction of share capital	0	(10,844)
Dividends paid	(678)	(10,844)
Net cash used in financing activities	(678)	(21,690)
Net increase / (decrease) in cash and cash equivalents	761	(20,944)
Cash and cash equivalents, cash flow statement, beginning balance	1,584	21,342
Cash and cash equivalents, cash flow statement, ending balance*	2,345	398

* Exclude cash restricted in use over 3 months : \$1.65 million

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 Statement of Changes in Equity	Share Capital \$'000	Other Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Current Year:				
Opening balance at 1 July 2009	2,053	143	8,201	10,397
Total comprehensive income for the period	0	0	955	955
Total recognised income for the period	0	0	955	955
Other movements in equity:				
Transactions with equity holders:				
Dividends paid	0	0	(678)	(678)
	0	0	(678)	(678)
Closing balance at 31 Dec 2009	2,053	143	8,478	10,674
Previous Year:				
Balance at 1 July 2008	12,897	143	18,804	31,844
Total comprehensive income for the period	0	0	757	757
Total recognised income for the period	0	0	757	757
Other movements in equity:				
Transactions with equity holders:				
Reduction of share capital	(10,844)	0	0	(10,844)
Dividends paid	0	0	(10,844)	(10,844)
	(10,844)	0	(10,844)	(21,688)
Closing balance at 31 Dec 2008	2,053	143	8,717	10,913

Company Statement of Changes in Equity	Share Capital \$'000	Other Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Current year:				
Opening balance at 1 July 2009	2,053	143	845	3,041
Total comprehensive income for the period	0	0	3,015	3,015
Total recognised income for the period	0	0	3,015	3,015
Other movements in equity:				
Transactions with equity holders:				
Dividends paid	0	0	(678)	(678)
	0	0	(678)	(678)
Balance at 31 Dec 2009	2,053	143	3,182	5,378
Previous Year:				

Balance at 1 July 2008	12,897	143	11,689	24,729
Total comprehensive income for the period	0	0	161	161
Total recognised income for the period	0	0	161	161
Other movements in equity:				
Transactions with equity holders:				
Reduction of share capital	(10,844)	0	0	(10,844)
Dividends paid	0	0	(10,844)	(10,844)
	(10,844)	0	(10,844)	(21,688)
Balance at 31 Dec 2008	2,053	143	1,006	3,202

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.

Share Capital - Ordinary shares	Number of Shares	\$
Balance at 1 July 2009	135,555,000	2,053,111
Balance at 31 Dec 2009	135,555,000	2,053,111

(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.

	31-Dec-09	30-Jun-09
Total number of issued shares excluding treasury shares	135,555,000	135,555,000

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

Not Applicable.

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

The above financial statements 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.

The accounting policies and methods of computation adopted by the Group for the half year ended 31 December 2009 are consistent with those used in the annual audited statements as at 30 June 2009.

5. If there were 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.

There were no changes in the accounting policies and methods of computation used in the preparation of the financial information in this announcement except for the adoption of the respective new or revised Financial Reporting Standards ("FRS") which has no significant impact on the financial position or performance of the Group.

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

Earnings per shares (EPS) (based on consolidated profit after taxation and minority interest)	31-Dec-09	31-Dec-08
- on weighted average number of shares	0.70 cents	0.56 cents
- on a fully diluted basis	0.70 cents	0.56 cents

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 period reported on; and
(b) immediately preceding financial year

	Group 31-Dec-09	Group 30-Jun-09	Company 31-Dec-09	Company 30-Jun-09
Net asset value per share based on existing issued share capital as at the respective period	7.87 cents	7.67 cents	3.97 cents	2.24 cents

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 period reported on.

Statement of Comprehensive Income

Total revenue for the financial half year ended 31 Dec 2009 increased by 4% to \$10.5 million from last corresponding period. The increase was due mainly to recovery of residential property markets. Gross profit improved slightly by 1% to \$4.8 million.

.Administrative expenses decreased \$174,000 mainly due to jobs credits and cost savings.

Other charges decreased \$157,000 primarily due to one-off investment loss during last period

As a result of the above, the group recorded a 34% increase in profit before tax to \$1,046,000 for first half year 2010 as compared to \$779,000 for last half year 2009.

Statement of Financial Position

Inventory reduced by \$1.2 million due to improved revenue during the half year.

Trade and other receivables increased by \$1 million mainly due to increase in project sales with longer credit terms.

Cash and cash equivalents increased \$761,000 to \$4 million mainly due to improved business and lower costs.

Other liabilities (non-current) decreased \$501,000 due to amortisation of deferred revenue.

Trade and other payables increased \$613,000 mainly due to increase in trade creditors for purchases of goods.

9. Where a forecast, or a prospect statement, has been previously disclosed to our 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 outlook for the next reporting period and the financial year 2010 remains challenging with the economy still in the midst of slow recovery. However, we are cautiously optimistic about our business as the HDB resale transactions increased by 81%, from 6,446 cases in 1st Quarter 2009 to 11,649 cases in 3rd Quarter 2009. Barring any unforeseen circumstances, we expect the Group to remain profitable in FY2010.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	0.5 cents per ordinary share
Tax Rate	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?

No.

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not Applicable.

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.

Not Applicable.

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
Not Applicable.

15. A breakdown of sales
Not Applicable.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.
Not Applicable.

BY ORDER OF THE BOARD

Kwan Weng Kwong
11 February 2010

CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the period ended 31 December 2009 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Sim Siang Choon
Director

Kwan Weng Kwong
Director

11 February 2010

Note:

This announcement has been reviewed by the Company's sponsor, KW Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 details of the contact person for the Sponsor are: -

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