



**KING WAN CORPORATION LIMITED**

**Full Year Financial Statement And Dividend Announcement**

**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**

**KING WAN CORPORATION LIMITED  
CONSOLIDATED PROFIT & LOSS STATEMENT  
FINANCIAL YEAR ENDED 31ST MARCH 2006**

	Note	31.3.2006	31.3.2005	Increase/ (Decrease)
		S\$	S\$	
<b>Revenue</b>		37,983,447	58,241,397	-35%
<b>Cost of Sales</b>		(32,236,030)	(52,966,014)	-39%
<b>Gross Profit</b>		5,747,417	5,275,383	9%
<b>Other Operating Income</b>				
Rental Income	1	742,495	610,490	22%
Management Fees		60,000	5,000	1100%
Sundry Income		28,500	91,992	-69%
Interest Income		80,157	25,808	211%
Dividend Income		899	83	980%
Exchange Gain		3,522	11,949	-71%
Profit on Sales of investments held for trading		11,910	-	n.m
Gain on Disposal of Plant & Equipment	2	44,061	176,590	-75%
		971,544	921,912	5%
<b>Administrative Expenses</b>	3	(5,302,693)	(5,122,496)	4%
<b>Distribution Costs</b>	4	(207,495)	(345,274)	-40%
<b>Other Operating Expenses</b>				
Exchange Loss		-	(10,716)	-100%
Change in fair value of investments held for trading		(42,888)	(121,555)	n.m
Loss on sale of investments held for trading		(5,350)	(12,035)	-56%
Loss on disposal of fixed assets		-	(22,928)	-100%
		(48,238)	(167,234)	-71%
<b>Finance Costs</b>	5	(257,941)	(134,253)	92%
<b>Goodwill on Consolidation</b>		(71,056)	(35,528)	100%
<b>Share of Associates' Results</b>	6	83,593	402,698	-79%
<b>Profit Before Income Tax</b>		<b>915,131</b>	<b>795,208</b>	15%
<b>Income Tax Expense</b>		(496,016)	(178,354)	179%
<b>Profit For The Year</b>		<b>419,115</b>	<b>616,854</b>	-32%

**Note 1** There was higher rental income derived from the leasing out of warehouse space at the Jurong Port Road building. New tenants were introduced and existing tenants also took up more space.

**Note 2** There were disposals of motor vehicles in the previous financial year which resulted in a gain on disposal. There were no similar disposals this year.

**Note 3** There were bad debts provision written back in the previous financial year relating to amounts due from main contractors that had been recovered or no longer required. This had resulted in a lower administrative expense for the last financial year.

**Note 4** Due to the re-organization of business activities for the paint business in China, distribution costs had been reduced.

**Note 5** There was an increase in the utilization of banking facilities to finance both working capital requirements and expansion of the Group's business activities.

**Note 6** The decrease in contributions from associated companies was attributed to start-up costs incurred by new associates, namely EPPCO and Dalian Shicheng Property Development Co., Ltd., which are in the early stages of operations.

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

**KING WAN CORPORATION LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**FINANCIAL YEAR ENDED 31ST MARCH 2006**

	<b>31.3.2006</b>	<b>31.3.2005</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
Cash	1,266,872	4,239,652
Trade Receivables	10,106,086	7,417,057
Due from Related Party (NonTrade)	-	141,438
Due from Associates (NonTrade)	4,469,790	68,171
Other Receivables and Prepaid Expenses	215,449	315,924
Construction WIP	6,881,553	8,132,930
Inventories	1,849,524	2,040,301
Investments Held for Trading	145,262	187,957
<b>Total Current Assets</b>	<b>24,934,536</b>	<b>22,543,430</b>
<b>Non-Current Assets</b>		
Property, Plant and Equipment	14,689,509	15,380,511
Investments in Associates	16,429,225	15,846,922
Goodwill on Consolidation	-	71,056
<b>Total Non-Current Assets</b>	<b>31,118,734</b>	<b>31,298,489</b>
<b>Total Assets</b>	<b>56,053,270</b>	<b>53,841,919</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current Liabilities</b>		
Bank Overdrafts	3,052,601	1,922,460
Term Loan	945,505	1,647,024
Trade Payables	8,266,065	6,581,255
Other Payables	827,492	805,446
Due to Related Party (Trade)	224,284	355,432
Due to Related Party (Non Trade)	3,600	3,600
Due to Associates (Trade)	1,504	-
Due to Associates (Non Trade)	25,260	25,260
Income Tax Payable	807,742	516,138
Current Portion of Finance Leases	59,836	74,595
<b>Total Current Liabilities</b>	<b>14,213,889</b>	<b>11,931,210</b>
<b>Non-Current Liabilities</b>		
Long-Term Portion of Finance Leases	141,668	152,397
<b>Total Non-Current Liabilities</b>	<b>141,668</b>	<b>152,397</b>
<b>Capital and Reserve</b>		
Issued Capital	40,089,296	32,517,687
Share Premium	-	7,579,609
Accumulated Profits	1,770,658	1,839,308
Exchange Reserves	(162,241)	(178,292)
<b>Total Equity</b>	<b>41,697,713</b>	<b>41,758,312</b>
<b>Total Liabilities and Equity</b>	<b>56,053,270</b>	<b>53,841,919</b>

**KING WAN CORPORATION LIMITED**  
**COMPANY'S BALANCE SHEET**  
**FINANCIAL YEAR ENDED 31ST MARCH 2006**

	<b>31.3.2006</b>	<b>31.3.2005</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
Cash	177,742	1,369,118
Due from Subsidiaries	14,572,855	13,199,830
Due from Associated Co (Non-Trade)	50,453	27,733
Other Receivables And Prepaid Expenses	6,966	13,366
<b>Total Current Assets</b>	<b>14,808,016</b>	<b>14,610,047</b>
<b>Non-current assets:</b>		
Interest in Subsidiaries	17,730,189	17,956,789
Investment in Associates	10,441,334	10,441,334
<b>Total Current Assets</b>	<b>28,171,523</b>	<b>28,398,123</b>
<b>Total Assets</b>	<b>42,979,539</b>	<b>43,008,170</b>
<b><u>LIABILITIES &amp; EQUITY</u></b>		
<b>Current liabilities:</b>		
Other Payables	171,114	164,869
<b>Total Current Liabilities</b>	<b>171,114</b>	<b>164,869</b>
<b>Capital and Reserves:</b>		
Issued capital	40,089,296	32,517,687
Share Premium	-	7,579,609
Accumulated Profits	2,719,129	2,746,005
	42,808,425	42,843,301
<b>Total liabilities and equity</b>	<b>42,979,539</b>	<b>43,008,170</b>

**Comparatives**

Certain comparative figures have been reclassified to conform with the current year's presentation.

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

**Amount repayable in one year or less, or on demand**

As at 31/03/2006		As at 31/03/2005	
Secured	Unsecured	Secured	Unsecured
\$59,836	\$6,081,228	\$74,595	\$3,569,484

**Amount repayable after one year**

As at 31/3/2006		As at 31/3/2005	
Secured	Unsecured	Secured	Unsecured
\$141,668	0	\$152,397	0

**Details of any collateral**

Secured liabilities refer to assets purchased under finance lease agreements.

Unsecured liabilities refer to banking facilities guaranteed by the Company.

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

**KING WAN CORPORATION LIMITED  
CASHFLOWS STATEMENTS**

	Note	1.4.2005 to 31.3.2006 S\$	1.4.2004 to 31.3.2005 S\$
<b>CASH FROM OPERATING ACTIVITIES</b>			
<i>Profit before income tax</i>		915,131	795,208
Adjustments for			
Allowance / (Writeback) for Bad Debts		20,579	(112,100)
Bad Debts Wriitten off		47,297	-
Depreciation		1,141,642	1,072,510
Dividend Income		(899)	(83)
Allowance for Inventories		(10,147)	50,228
Amortisation of Goodwill on Consolidation		-	35,528
Impairment of Goodwill on Consolidation		71,056	-
Interest Expense		257,941	134,253
Interest Income		(80,157)	(25,808)
Inventories Written Back		(22,139)	-
(Gain) / Loss on sale of Investments Held for Trading		(6,560)	12,035
(Gain) on sale of Property, Plant & Equipment		(44,061)	(153,662)
Fair Value adjustment for Investments Held for Trading		42,888	121,554
Share of Associated Co Gains		(83,593)	(402,698)
<i>Operating profit before working capital changes</i>		2,248,978	1,526,965
Construction Work-in-Progress		1,255,567	342,103
Inventory		233,938	(243,103)
Other Payables		22,224	(39,274)
Other Receivables & Prepayments		(4,158,363)	646,034
Trade Payables		1,554,487	(888,762)

Trade Receivables	(2,749,066)	(498,772)
<b>Cash from/ (used in) operations</b>		
Income Taxes Paid	(135,322)	(844,241)
Interest Expense Paid	(257,941)	(134,253)
Interest Income Received	80,157	25,808
<b>Net cash used in operating activities</b>	<b>(1,905,341)</b>	<b>(107,495)</b>
<b>CASH USED IN INVESTING ACTIVITIES</b>		
Acquisition of Interest in Associates	(567,800)	(4,277,059)
Acquisition of Quoted Investments	(21,000)	-
Dividends Received	899	83
Proceeds from the Disposal of Property, Plant and Equipment	90,466	182,449
Proceeds from the Disposal of Quoted Investments	27,960	90,585
Purchase of Property, Plant and Equipment	(426,376)	(495,643)
<b>Net cash used in investing activities</b>	<b>(895,851)</b>	<b>(4,499,585)</b>
<b>CASH (USED IN) / FROM FINANCING ACTIVITIES</b>		
Expenses Incurred to Raise Capital	(8,000)	(85,842)
Payment of Dividends	(487,765)	-
Proceeds from Share Issue	-	4,100,000
Repayment of Hire Purchase Loans	(82,154)	(52,588)
Repayment of Term Loans	(726,348)	(29,697)
<b>Net cash (used in)/ from financing activities</b>	<b>(1,304,267)</b>	<b>3,931,873</b>
<b>Net effect of exchange rate changes in consolidating subsidiary</b>	<b>2,537</b>	<b>26,696</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,102,922)</b>	<b>(648,511)</b>
<b>CASH AND CASH EQUIVALENTS BEGINNING OF YEAR</b>	<b>2,317,192</b>	<b>2,965,703</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>(1,785,730)</b>	<b>2,317,192</b>

**Note a**

Cash and cash equivalents consist of cash, bank balances and fixed deposits, less bank overdrafts as follows:

		<b>31.3.2006</b>	<b>31.3.2005</b>
		<b>S\$</b>	<b>S\$</b>
Cash and Bank Balances		724,889	3,964,567
Fixed Deposits		541,982	275,085
Bank Overdrafts		(3,052,601)	(1,922,460)
<b>Net</b>		<b>(1,785,730)</b>	<b>2,317,192</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**

**KING WAN CORPORATION LIMITED  
STATEMENT OF CHANGES IN EQUITY**

Description	Company		Group	
	2006	2005	2006	2005
	S\$	S\$	S\$	S\$
<b>ISSUED CAPITAL</b>				
Balance at the beginning of the year	32,517,687	20,730,187	32,517,687	20,730,187
Issuance of 7,687,500 new ordinary shares at S\$0.128 each in the Acquisition of 20% stake in EPPCO	-	7,687,500	-	7,687,500
Adjustment arising from abolition of par value of shares ( <b>note i</b> )	7,571,609	-	7,571,609	-
Issuance of 41,000,000 new ordinary shares at \$0.10 each	-	4,100,000	-	4,100,000
Balance at the end of the year	40,089,296	32,517,687	40,089,296	32,517,687
<b>SHARE PREMIUM</b>				
Balance at the beginning of the year	7,579,609	5,512,951	7,579,609	5,512,951
Issuance of 7,687,500 new ordinary shares at S\$0.128 each in the Acquisition of 20% stake in EPPCO	-	2,152,500	-	2,152,500
Share issue expenses	(8,000)	(85,842)	(8,000)	(85,842)
Adjustment arising from abolition of par value of shares ( <b>note i</b> )	(7,571,609)	-	(7,571,609)	-
Balance at the end of the year	-	7,579,609	-	7,579,609
<b>ACCUMULATED PROFITS</b>				
Balance at the beginning of the year	2,746,005	3,026,866	1,839,308	1,222,454
Profit / (Loss) after income tax	460,889	(280,861)	419,115	616,854
Dividends Paid	(487,765)	-	(487,765)	-
Balance at the end of the year	2,719,129	2,746,005	1,770,658	1,839,308
<b>EXCHANGE TRANSLATION RESERVE</b>				
Balance at the beginning of the year	-	-	(178,292)	(154,509)
Arising during the year	-	-	16,051	(23,783)
Balance at the end of the year	-	-	(162,241)	(178,292)

**Note (i)**

As a result of the Companies (Amendment) Act 2005, the concept of authorised share capital and par value has been abolished. Any amount standing to the credit of share premium account has been transferred to the company's share capital account in the current year.

**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 or 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.**

Since the end of the previous financial year reported on (31 March 2005), there were no changes in the company's share capital. The number of ordinary shares in issue remained at 325,176,870.

As at 31 March 2006, there are no convertibles in issue. (2005: NIL)

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

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 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 compliance with the same accounting policies and methods of computation adopted in the audited financial statements of last financial year, except where new/revised accounting standards became effective from this financial year.

**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 2005, the Group and the Company adopted the following revised and new FRSs issued by the Council on Corporate Disclosure and Governance (CCDG):

**FRS 103 – Business Combinations**  
**Revised FRS 36 – Impairment of Assets**  
**Revised FRS 38 – Intangible Assets**

Prior to the adoption of the new standard, FRS 103, the accounting policy was to amortise goodwill on a straight-line basis over its economic useful life up to a maximum of 5 financial years. Goodwill assessed as having no continuing economic value is written off to the consolidated profit and loss statement. To comply with FRS 103, goodwill will no longer be amortised but will instead be subject to an annual impairment test, or more frequently if events or changes in circumstances indicate that the asset might be impaired.

The adoption of FRS 103, Revised FRS 36 and Revised FRS 38 has no impact on the comparatives and does not have any material impact on the Group financial statements for the financial year ended 31 March 2006.

FRS 39 – Financial Instruments: Recognition and Measurement

The adoption of the FRS 39, which took effect from financial years beginning on or after 1 January 2005, is currently assessed to have no material financial impact on the results and retained earnings of the Group and of the Company.

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

1) Current period reported on

Earning per ordinary share after deducting any provision for preference dividends	Group Earnings per Share
Based on <b>weighted average</b> number of ordinary shares in issue of <b>325,176,870</b>	0.129 cents
Based on <b>fully diluted</b> number of ordinary shares in issue of <b>325,176,870</b>	0.129 cents

2) Immediately preceding financial year

Earning per ordinary share after deducting any provision for preference dividends	Group Earnings/ (Loss) per Share
Based on <b>weighted average</b> number of ordinary shares in issue of <b>264,392,966</b>	0.233 cents
Based on <b>fully diluted</b> number of ordinary shares in issue of <b>264,392,966</b>	0.233 cents

EPS is calculated by dividing the profit attributable to shareholders of \$419,115 (2005 : \$616,854) by the weighted average number of 325,176,870 (2005 : 264,392,966) shares of \$0.10 each in issue during the financial year.

On a fully diluted basis, EPS is calculated based on 325,176,870 (2005 : 264,392,966) shares of \$0.10 each in issue during the financial year.

**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**

1) *Current period reported on*

	<b>Group</b>	<b>Company</b>
Net asset value per ordinary share for the year based on existing issued share capital as at 31 March 2006 of 325,176,870 ordinary shares of \$0.10 each	12.82 cents	13.16 cents

2) *Immediately preceding financial year*

	<b>Group</b>	<b>Company</b>
Net asset value per ordinary share for the year based on existing issued share capital as at 31 March 2005 of 325,176,870 ordinary shares of \$0.10 each	12.84 cents	13.18 cents

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

For the financial year, the Group's turnover decreased by 35% from \$58.24 million to S\$37.98 million as explained below.

The **Mechanical and Electrical (M&E)** business segment accounted for the main decrease in turnover from S\$56.1 million in FY2005 to S\$35.9 million as a result of fewer projects in progress that are available for revenue recognition.

The **Portable toilet rental** business performed better, posting an increase in turnover from S\$1.16 million to S\$1.46 million, contributing 3.8% to the Group's turnover. There was a general increase in the demand for our services by event organizers, tentage operators and construction sites. These are attributable to a recovering construction industry and more outdoor social events being held.

The **Paint manufacturing and distribution** business in China experienced a dip in turnover from S\$981,000 to S\$680,000 in the current year as the company focus its business around the Beijing area in the second half of the year.

#### **Profit before Income Tax**

The Group's profits before income tax for the financial year was S\$915,000, an improvement of S\$120,000 over the previous financial year. The improved performance was due mainly to better performance turned in by the Portable Toilet Rental business due to higher turnover. There were also reductions in distribution and administrative expenses in the Paint Manufacturing & Distribution business and lower overhead spendings at the Corporate level. The better showing mentioned above was partly offset by lower contributions from the M&E business segment as a result of lesser work completed.

Contributions from associates were lower as a result of the Group's share of start-up costs incurred by EPPCO, a 20% associate located in Thailand. EPPCO has since commenced full production and commercial sales of its bagasse pulp in the last quarter of FY2006. Cables International Pte Ltd, a 30% associate, continued to maintain its profits in the current year.

The effective income tax rate for the current financial year is higher than that of FY2005 due to the lower utilization of tax losses brought forward from the previous year in FY2005.

#### **Earnings Per Share (EPS)**

EPS decreased from 0.233 cents to 0.129 cents due mainly to an increase in the weighted average number of ordinary shares in issue from 264.4 million to 325.2 million as well as lower profits for the year.

#### **Balance Sheet Review**

The Group's equity base decreased from \$41.8 million to S\$41.7 million as at 31.3.2006. The decrease was due to profits for the current year less dividends paid out for the previous financial year.

Total current assets increased by 11% or from \$22.5 million to \$24.9 million. This increase was due to increased trade receivables caused by billings for progress claims made towards the end of the financial year and the net accrual of retention sums for M&E contracts completed during the financial year. Further increase in current assets was due to loans made to an associate. A lower amount of work in progress has resulted in a lower construction work-in-progress balance.

Non-current assets decreased slightly from \$31.3 million to \$31.1 million largely due to depreciation of property, plant & equipment offset by additional investment into existing associate, Dalian Shicheng Property Development Co., Ltd, during the year.

Current liabilities had increased from \$11.9 million to \$14.2 million due to an increase in trade payables arising from accruals for sub-contractors fees for contracts completed during the financial year and the utilization of banking facilities. Current ratio had therefore decreased from 1.89 to 1.75.

Compared to FY2005, net asset value per share decreased marginally from 12.84 cents to 12.82 cents per share due to profits generated during the year less dividends paid out for the previous financial year.

The debt equity ratio increased from 0.09 to 0.15 due mainly to the higher utilization of bank borrowings/ facilities to finance the Group's working capital and business expansion.

### **Cashflows & Liquidity**

In FY2006, net cash used in operating activities amounted to \$1.9 million compared to \$0.11 million in FY2005. The increase was due mainly to loans granted to an associate and the increase in trade receivables at financial year end. This increase in net cash used in operating activities is partially offset by higher profit before tax earned by the Group in the current year and lower financing of work-in-progress, inventories and trade payables and a lower amount of income tax paid compared to the previous financial year.

Net cash used in investing activities decreased from \$4.5 million to \$0.9 million as there were more capital injected into associated companies in the previous financial year.

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

No forecast had been issued.

### **10. A commentary at the date of the announcement of the 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**

#### ***Construction Business***

Although the Building and Construction Authority had forecast construction demand in Singapore to improve from \$11.3 billion in 2005 to \$12.0 - \$13.5 billion in 2006, business conditions for the Group's construction activities are expected to remain competitive. Prices for construction projects are expected to remain soft and increases in material prices will further erode profit margins. The Group will continue to commit to this core business and remain selective in all tenders to ensure reasonable margins.

In FY2006, the Group successfully secured additional contracts worth approximately \$30.3 million.

As at 31 March 2006, the Group has approximately \$68.7 million worth of construction contracts on hand, with completion dates ranging from 2006 to 2009.

#### ***Paint Manufacturing and Distribution Business***

The Group's paint manufacturing and distribution business continue to face stiff competition in China. Nevertheless, efforts to re-organize and re-strategize the business in the last 12 months had begun to reap results with marked reductions in distribution and marketing costs. More efforts will be put in place to secure customers with good payment records.

#### ***Property Development Business***

The Group's 30% owned associate in China, Dalian Shicheng Property Development Co., Ltd had successfully launched the first phase of its Singapore Garden Project in the second half of the financial year ended 31 March 2006. Over 90% of the 138 units available for sale had been sold. The favourable response had strengthened our confidence for subsequent phases of the project. The next phase of the project had already started and is expected to be launched towards the end of June 2006.

Also in the works is The Inspira, a development undertaken by the Group's 35% owned associate, Meadows Bright Development Pte Ltd. The project is also expected to be launched before the end of June 2006.

***EPPCO- Bagasse Pulp Plant in Thailand***

With the successful completion of trial production in 2005, the Group's 20% owned associate, EPPCO, had commenced full commercial production in early 2006. EPPCO is expected to contribute positively to the Group's results for financial year ending 31 March 2007.

***Cables International***

With the oil and gas sector expected to remain buoyant, the Group expects the positive contribution from this associate to continue into financial year ending 31 March 2007.

**11. Dividend**

***(a) Current Financial Period Reported On***

**Any dividend declared for the current financial period reported on?**

Yes

<b>Name of Dividend</b>	First & Final
<b>Dividend Type</b>	Cash
<b>Dividend Amount per Share</b>	0.075 cents per ordinary share
<b>Dividend Rate</b>	N.A
<b>Par Value of Shares</b>	N.A
<b>Tax Rate</b>	1 tier tax exempt

***(b) Corresponding Period of the Immediately Preceding Financial Year***

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

Yes

<b>Name of Dividend</b>	First & Final
<b>Dividend Type</b>	Cash
<b>Dividend Amount per Share</b>	0.15 cents per ordinary share
<b>Dividend Rate</b>	1.5%
<b>Par Value of Shares</b>	10 cents
<b>Tax Rate</b>	1 tier tax exempt

**(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**

N.A.

**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**

Primary reporting format-Business Segments – 2006

	<b>Plumbing &amp; Sanitary</b> S\$	<b>Electrical</b> S\$	<b>Toilet Rental</b> S\$	<b>Paint</b> S\$	<b>Others</b> S\$	<b>Consolidated Total</b> S\$
<b>Revenue</b>						
External Sales	12,358,169	23,503,537	1,442,038	679,703	0	37,983,447
Segment Results	(231,661)	365,340	614,453	(352,466)	435,872	831,538
Share of Associates Results					83,593	83,593
Income Tax Expense						(496,016)
Profit after Income Tax						419,115
<b>Other Information</b>						
Capital expenditures	4,049	8,097	107,399	410	363,087	483,042
Depreciation	6,543	13,087	45,147	51,530	1,029,526	1,145,833
Allowance for Doubtful Debts	34,979	11,889	(54,177)	27,888	0	20,579
Impairment of Goodwill	0	0	0	0	71,056	71,056
<b>Assets</b>						
Segment Assets	9,916,533	7,691,644	713,324	2,529,114	18,538,268	39,388,883
Investment in Associates	0	0	0	0	16,429,225	16,429,225
Unallocated Corporate Assets	0	0	0	0	235,162	235,162
Total Assets	9,916,533	7,691,644	713,324	2,529,114	35,202,655	56,053,270
<b>Liabilities</b>						
Segment Liabilities	3,138,815	5,197,893	192,895	1,073,896	4,580,944	14,184,443
Unallocated Corporate Liabilities	0	0	0	0	171,114	171,114
Total Liabilities	3,138,815	5,197,893	192,895	1,073,896	4,752,058	14,355,557

**Primary reporting format-Business Segments - 2005**

	<b>Plumbing &amp; Sanitary</b>	<b>Electrical</b>	<b>Toilet Rental</b>	<b>Paint</b>	<b>Others</b>	<b>Consolidated Total</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Revenue</b>						
External Sales	19,563,013	36,528,461	1,151,497	998,426	0	58,241,397
Segment Results	(1,567,844)	1,827,276	177,311	(465,339)	421,106	392,510
Share of Associates Results					402,698	402,698
Income Tax Expense						(178,354)
Profit after Income Tax						616,854
<b>Other Information</b>						
Capital expenditures	7,925	15,851	90,755	36,980	494,133	645,643
Depreciation	6,134	12,268	74,850	50,480	931,541	1,075,273
Allowance for Doubtful Debts	(113,489)	(211,908)	76,089	100,961	36,247	(112,100)
Amortisation	0	0	0	0	35,528	35,528
<b>Assets</b>						
Segment Assets	8,759,145	7,254,140	835,466	2,898,351	16,766,622	36,513,724
Investment in Associates	0	0	0	0	15,846,922	15,846,922
Unallocated Corporate Assets	0	0	0	0	1,481,273	1,481,273
Total Assets	8,759,145	7,254,140	835,466	2,898,351	34,094,817	53,841,919
<b>Liabilities</b>						
Segment Liabilities	3,127,333	3,745,316	175,639	1,788,118	3,082,332	11,918,738
Unallocated Corporate Liabilities	0	0	0	0	164,869	164,869
Total Liabilities	3,127,333	3,745,316	175,639	1,788,118	3,247,201	12,083,607

**SEGMENTAL REPORTING**

Secondary reporting format - Geographical Segments

	<b>Turnover</b>		<b>Total Assets</b>		<b>Capital Expenditure</b>	
	Latest 12 months to	Latest 12 months to	Latest 12 months to	Latest 12 months to	Latest 12 months to	Latest 12 months to
	31-Mar-06	31-Mar-05	31-Mar-06	31-Mar-05	31-Mar-06	31-Mar-05
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore	37,303,743	57,260,060	53,529,195	50,996,603	482,632	608,748
Peoples Republic of China	679,704	981,337	2,524,075	2,845,316	410	36,895
Total	37,983,447	58,241,397	56,053,270	53,841,919	483,042	645,643

**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.

**15. A breakdown of sales**

	Group		% increase/(decrease)
	2006	2005	
	S\$	S\$	
Sales reported for the first half year	21,921,519	34,394,347	-36%
Operating profit after tax for the first half year	607,444	187,515	224%
Sales reported for the second half year	16,061,928	23,847,050	-33%
Operating profit after tax for the second half year	(188,329)	429,339	-144%

**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 2006	Previous Full Year 2005
<b>Ordinary</b>	\$243,883	\$487,765
<b>Preference</b>	0	0
<b>Total:</b>	\$243,883	\$487,765

**BY ORDER OF THE BOARD**

Lim Bee Lian Eliza  
Company Secretary