



**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 31 MARCH 2008**

	Note	31.3.2008	31.3.2007	Increase/ (Decrease)
		S\$	S\$	
<b>Revenue</b>		23,820,239	35,808,071	-33%
<b>Cost of Sales</b>		(21,836,456)	(31,622,031)	-31%
<b>Gross Profit</b>		1,983,783	4,186,040	-53%
<b>Other Operating Income</b>				
Change in fair value and gain on disposal of investments held for trading	1	75,545	227,903	-67%
Dividend Income		4,222	6,113	-31%
Exchange Gain		-	5,549	-100%
Loss/ (Gain) on Disposal of Plant & Equipment		(6,492)	28,669	-123%
Gain on Disposal of Investment Property	2	145,693	-	n.m
Interest Income		28,697	32,157	-11%
Management Fees		60,000	60,000	0%
Rental Income	3	916,069	722,502	27%
Sundry Income	4	31,850	171,955	-81%
		1,255,584	1,254,848	0%
<b>Distribution Costs</b>		(118,048)	(114,073)	3%
<b>Administrative Expenses</b>	5	(5,929,092)	(5,214,135)	14%
<b>Share of Associates' Results</b>	6	9,224,551	1,264,733	629%
<b>Finance Costs</b>		(409,402)	(348,262)	18%
<b>Profit Before Income Tax</b>		<b>6,007,376</b>	<b>1,029,151</b>	484%
<b>Income Tax Credit</b>	7	4,114	155,081	-97%
<b>Profit For The Financial Year</b>		<b>6,011,490</b>	<b>1,184,232</b>	<b>408%</b>

**Note 1** The amount of quoted investments held by the Group had decreased compared to the last financial year due to disposal during the current financial year. The appreciation of share prices in the current year is also lower than last year.

**Note 2** The higher income was due mainly to the sales of the company's leasehold condominium at Maysprings in Singapore.

**Note 3** The higher rental income earned was from the higher occupancy rate and higher rental rate at the Group's investment property at Jurong Port Road, Singapore.

**Note 4** There were lesser scrap materials sold during the year.

**Note 5** Included in administration expense are the following:

	Note	31.3.2008 S\$	31.3.2007 S\$	Increase / (Decrease) S\$
Exchange Loss	<b>a</b>	205,580	0	205,580
Allowance / (Writeback) for Doubtful Trade Receivables		31,591	(77,221)	108,812
Write-off of Other Investments		19,000	0	19,000
Allowance (Writeback) for Inventories		23,283	(7,856)	31,139
Inventories written off		106,893	49,952	56,941
Depreciation and Amortisation	<b>b</b>	1,218,667	1,115,845	102,822

- a.** Foreign exchange losses was due to the weakening of the USD held by the Group against the SGD during the financial year.
- b.** Higher depreciation charges had arisen from new motor vehicles and portable toilets purchased by the Group during the financial year.

**Note 6** Contributions from the Group's property development associates had improved due to the successful launch and sale of their ongoing properties under development. Contributions from Environment Pulp & Paper Co., Ltd ("EPPCO"), the Group's Thai associate has also increased as the production of bagasse pulp stabilizes and demand from its customers remains strong. Cables International (Group's 30% associate) has also improved from its previous year's performance.

**Note 7** Included in income tax credit are the following:

		31.3.2008 S\$	31.3.2007 S\$	Increase / (Decrease) S\$
Current Tax		67,000	135,000	(68,000)
Deferred Tax		33,000	20,000	13,000
Over provision in prior years – current tax		(104,114)	(310,081)	205,967
		(4,114)	(155,081)	150,967

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 31 MARCH 2008**

	<b>31.3.2008</b>	<b>31.3.2007</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
Cash And Cash Equivalents	2,550,344	1,444,069
Trade Receivables	11,472,480	9,863,126
Due From Associates (Non Trade)	8,346,548	5,184,435
Other Receivables And Prepayments	1,551,384	220,596
Construction Work-In-Progress	5,200,698	8,063,662
Inventories	1,600,003	2,107,209
Other Investments	69,879	186,164
<b>Total Current Assets</b>	<b>30,791,336</b>	<b>27,069,261</b>
<b>Non-Current Assets</b>		
Property, Plant And Equipment	6,353,334	6,129,768
Investment Properties	7,056,025	8,015,715
Investments In Associates	27,411,688	17,548,158
<b>Total Non-Current Assets</b>	<b>40,821,047</b>	<b>31,693,641</b>
<b>Total Assets</b>	<b>71,612,383</b>	<b>58,762,902</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current Liabilities</b>		
Bank Overdrafts	3,882,084	2,908,391
Term Loan	3,000,000	2,000,000
Trade Payables & Bills Payables	6,816,262	9,080,065
Other Payables	732,504	1,282,873
Due To Related Party (Trade)	221,508	355,738
Due To Related Party (Non Trade)	3,600	3,600
Due To Associates (Trade)	-	1,504
Due To Associates (Non Trade)	832,899	43,395
Construction Work-In-Progress	172,933	108,198
Income Tax Payable	109,100	222,073
Finance Leases	125,625	56,503
<b>Total Current Liabilities</b>	<b>15,896,515</b>	<b>16,062,340</b>
<b>Non-Current Liabilities</b>		
Finance Leases	134,106	85,165
Deferred Tax Liability	53,000	20,000
<b>Total Non-Current Liabilities</b>	<b>187,106</b>	<b>105,165</b>
<b>Capital And Reserve</b>		
Share Capital	46,813,734	40,089,296
Retained Earnings	8,460,614	2,711,007
Currency Translation Reserve / (Deficit)	254,414	(204,906)
<b>Total Equity</b>	<b>55,528,762</b>	<b>42,595,397</b>
<b>Total Liabilities And Equity</b>	<b>71,612,383</b>	<b>58,762,902</b>

**KING WAN CORPORATION LIMITED**  
**COMPANY'S BALANCE SHEET**  
**FINANCIAL YEAR ENDED 31 MARCH 2008**

	<b>31.3.2008</b>	<b>31.3.2007</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
Cash And Cash Equivalents	233,143	237,619
Due From Subsidiaries	17,919,886	14,460,627
Due From Associates (Non-Trade)	33,857	22,289
Other Receivables And Prepayments	9,489	11,023
<b>Total Current Assets</b>	<b>18,196,375</b>	<b>14,731,558</b>
<b>Non-Current Assets:</b>		
Investment In Subsidiaries	20,730,189	17,730,189
Investment In Associates	10,441,333	10,441,334
<b>Total Non-Current Assets</b>	<b>31,171,522</b>	<b>28,171,523</b>
<b>Total Assets</b>	<b>49,367,897</b>	<b>42,903,081</b>
<b><u>LIABILITIES &amp; EQUITY</u></b>		
<b>Current Liabilities:</b>		
Other Payables	161,311	128,691
<b>Total Current Liabilities</b>	<b>161,311</b>	<b>128,691</b>
<b>Capital And Reserves:</b>		
Share Capital	46,813,734	40,089,296
Retained Earnings	2,392,852	2,685,094
<b>Total Equity</b>	<b>49,206,586</b>	<b>42,774,390</b>
<b>Total Liabilities And Equity</b>	<b>49,367,897</b>	<b>42,903,081</b>

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

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

<b>As at 31/03/2008</b>		<b>As at 31/03/2007</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
\$125,625	\$9,273,099	\$56,503	\$8,153,372

**Amount repayable after one year**

<b>As at 31/03/2008</b>		<b>As at 31/03/2007</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
\$134,106	0	\$85,165	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 CONSOLIDATED CASHFLOWS STATEMENTS

	Note	1.4.2007 to 31.3.2008 S\$	1.4.2006 to 31.3.2007 S\$
<b>CASH FLOWS (USED IN)/ FROM OPERATING ACTIVITIES</b>			
<i>Profits Before Income Tax</i>		6,007,376	1,029,151
Adjustments for			
Loss / (Gain) On Disposal Of Property, Plant And Equipment		6,492	(28,669)
Gain On Disposal of Investment Property		(145,693)	-
Allowance / (Writeback) For Doubtful Trade Receivables		31,591	(77,221)
Allowance / (Writeback) For Inventories		23,283	(7,856)
Inventories Written Off		106,893	49,952
Change In Fair Values And Gain On Disposal of Investments Held For Trading		(75,545)	(227,903)
Write-off of Other Investments		19,000	
Depreciation		1,218,667	1,115,845
Dividend Income From Other Investments		(4,222)	(6,113)
Interest Expense		409,402	348,262
Interest Income		(28,697)	(32,157)
Share Of Associates' Results		(9,224,551)	(1,264,733)
<i>Operating profit before working capital changes</i>		(1,656,004)	898,558
Construction Work-In-Progress		2,935,244	(1,070,525)
Inventories		379,049	(315,541)
Other Payables		234,343	475,170
Other Receivables & Prepayments		(1,330,739)	(5,579)
Trade Payables And Bills Payables		(2,398,428)	947,114
Trade Receivables		(1,640,504)	240,753
<i>Cash (used in)/ from operations</i>		(3,477,039)	1,169,950
Income Tax Paid		(75,861)	(410,588)
Interest Paid		(409,402)	(348,262)
Interest Received		28,697	32,157
<i>Net cash (used in) / from operating activities</i>		(3,933,605)	443,257
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>			
Acquisition of Interest in Associates		(344,126)	-
Advances to Associates		(3,162,113)	(714,645)
Dividends Received		4,222	6,113
Dividends Received from An Associate		157,950	145,800

Proceeds from the disposal of Property, Plant and Equipment	-	44,709
Proceeds from the disposal of Investment Property	646,000	-
Proceeds from the Disposal of Held for Trading Investments	172,830	255,000
Purchase of Property, Plant and Equipment	(774,369)	(624,342)
<b>Net cash used in investing activities</b>	<b>(3,299,606)</b>	<b>(887,365)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends Paid	(261,883)	(243,883)
Proceeds From Issue of Shares (net of expenses)	6,724,438	-
Repayments Of Finance Leases	(99,337)	(59,836)
Proceeds From Term Loans	1,000,000	1,082,580
<b>Net cash from financing activities</b>	<b>7,363,218</b>	<b>778,861</b>
<b>Net effect of exchange rate changes in consolidating a foreign subsidiary</b>	<b>2,575</b>	<b>(13,346)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>132,582</b>	<b>321,407</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>(1,464,322)</b>	<b>(1,785,729)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>(1,331,740)</b>	<b>(1,464,322)</b>

**Note a**

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

	<b>31.3.2008</b>	<b>31.3.2007</b>
	<b>S\$</b>	<b>S\$</b>
Cash and Bank Balances	2,194,955	1,150,069
Fixed Deposits	355,389	294,000
Bank Overdrafts	(3,882,084)	(2,908,391)
<b>Net</b>	<b>(1,331,740)</b>	<b>(1,464,322)</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	
	2008	2007	2008	2007
	S\$	S\$	S\$	S\$
<b>SHARE CAPITAL</b>				
Balance at the beginning of the year	40,089,296	40,089,296	40,089,296	40,089,296
Issue of shares during the year (net of expenses)	6,724,438	-	6,724,438	-
Balance at the end of the year	46,813,734	40,089,296	46,813,734	40,089,296
<b>RETAINED EARNINGS</b>				
Balance at the beginning of the year	2,685,094	2,719,129	2,711,007	1,770,658
Profit / (Loss) for the financial year	(30,359)	209,848	6,011,490	1,184,232
Dividends Paid	(261,883)	(243,883)	(261,883)	(243,883)
Balance at the end of the year	2,392,852	2,685,094	8,460,614	2,711,007
<b>CURRENCY TRANSLATION RESERVE / (DEFICIT)</b>				
Balance at the beginning of the year	-	-	(204,906)	(162,241)
Arising during the year	-	-	459,320	(42,665)
Balance at the end of the year	-	-	254,414	(204,906)

**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.**

**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.**

During the financial year, the Company issued 24,000,000 ordinary shares at S\$0.29 each for cash via a share placement exercise. The number of shares in issue before and immediately after the placement exercise is 325,176,870 and 349,176,870 respectively. The paid up share capital before and immediately after the share placement exercise is S\$40,089,296 and S\$46,813,734 respectively.

As at 31 March 2008, there are no convertibles in issue. (2007: NIL)

**1(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.**

As at 31 March 2008, the Company does not have any treasury shares.

**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 the last 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**

Not applicable.

**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>341,570,313</b>	1.76 cents
Based on <b>fully diluted</b> number of ordinary shares in issue of <b>341,570,313</b>	1.76 cents

2) Immediately preceding financial year

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>	0.364 cents
Based on <b>fully diluted</b> number of ordinary shares in issue of <b>325,176,870</b>	0.364 cents

EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of 341,570,313 (2007 : 325,176,870) shares in issue during the financial year.

On a fully diluted basis, EPS is calculated based on 341,570,313 (2007 : 325,176,870) shares 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 2008 of 349,176,870 ordinary shares.	15.90 cents	14.09 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 2007 of 325,176,870 ordinary shares.	13.10 cents	13.15 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**

The Group's turnover decreased by 33% to S\$23.8 million from S\$35.8 million last year. The **Mechanical and Electrical (M&E)** business accounted for the main decrease in turnover as fewer M&E projects were secured between the years from 2005 to 2006 when the construction industry was facing a slow down. This resulted in fewer projects available for revenue recognition in the current financial year.

**Profit before Income Tax**

The Group net profit before income tax improved by 484% from S\$1.03 million to S\$6.0 million due mainly to substantial contributions from the Group's associates.

EPPCO, the Group's 20% associate in Thailand that produces pulp from sugarcane bagasse, turned around from a loss last year to contributing \$4.6 million to the Group's profits. The turnaround was due to the stabilization of the pulp production process as well as a higher demand and higher selling price for its products.

There were also increased contributions from the Group's property development business. Dalian Shicheng Property Development Co., Ltd ("Dalian Shicheng") (30% owned associate) and Meadows Bright Development Pte Ltd ("Meadows Bright")(35% owned associate). Contributions from these two associates amounted to S\$3.3 million, an increase of 213% over last year.

Our 30% owned associate, Cables International, also contributed S\$1.38 million, an increase of 159% over last year. The improved performance was attributable to the bullish oil and gas industry.

**Earnings Per Share (EPS)**

EPS increased from 0.364 cents to 1.76 cents due to a higher net profit achieved for the current financial year as compared to the last financial year.

**Balance Sheet Review**

The Group's equity base improved from S\$42.6 million to S\$55.5 million was mainly due to profits of S\$6.0 million for the current year (2007 : S\$1.2 million) and net proceeds of S\$6.7 million from a share

placement exercise during the year. Consequently, net asset value per share increased from 13.10 cents to 15.90 cents per share.

Total current assets increased by 13.8% or from S\$27.1 million to S\$30.8 million. This increase was due mainly to increase in amounts advanced to associated companies and deposits placed. This increase was partially offset by decrease in construction work-in-progress balance due to fewer ongoing projects and a decrease in inventory holding.

Non-current assets was higher at S\$40.8 million from S\$31.7 million due to the Group's share of associates' profits during the year. Current liabilities had decreased from S\$16.1 million to S\$15.9 million due mainly to lower trade payables and bills payables. Current ratio had increased from 1.69 to 1.94 as a result.

The debt equity ratio decreased from 0.19 to 0.17 due mainly to the increase in paid up share capital of the Group and higher profits for the 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***

As at date of this announcement, the Group has approximately S\$137 million worth of construction contracts on hand, with completion dates ranging from years 2008 to 2011. The construction industry is expected to face pressures from growing material prices and labour costs in the next 12 months.

***K&W Mobile Loo Services***

Demand from event organizers and customers from the construction sector should remain high in view of the number of events lined up for 2008 and the brisk construction activities. We expect this business to maintain its profitability into FY2009.

***Property Development Business***

The "Singapore Garden" project, developed by the Dalian Shicheng, had successfully launched more than 1200 units of residential and commercial space so far. Over 90% of the launched units had been sold. Dalian Shicheng plans to launch more residential units progressively from June 2008 till the end of the financial year.

***Cables International***

With the oil and gas sector continuing to remain bullish, the Group expects the performance of this associate to remain strong and will continue to contribute positively to the Group's results in FY2009.

***Environment Pulp & Paper Company Ltd ("EPPCO")- Bagasse Pulp Plant in Thailand***

Demand for the bagasse pulp produced by the associate should remain strong and sales prices of bagasse pulp is expected to remain stable. EPPCO is expected to continue its positive contribution to the Group's results in FY2009.

## 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>	0.225 cents per ordinary share
<b>Dividend Rate</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>	0.075 cents per ordinary share
<b>Dividend Rate</b>	N.A
<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 – 2008**

	<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	13,227,150	7,563,943	2,077,531	951,615		23,820,239
Segment Results	(2,141,195)	(1,914,287)	759,597	(54,474)		(3,350,359)
Unallocated Expenses						(713,604)
Net Other Operating Income						1,256,190
Share of Associates Results						9,224,551
Finance Charges						(409,402)
Income Tax Credit						4,114
Profit for the Year						6,011,490
<b>Other Information</b>						
Capital expenditures	8,106	8,106	597,333	6,183	372,042	991,770
Depreciation & Amortisation	8,570	8,570	113,552	43,980	1,051,538	1,226,210
Allowance for Doubtful Debts	(40,817)	(12,700)	13,348	71,760	0	31,591
<b>Assets</b>						
Segment Assets	11,479,704	5,721,570	1,859,349	2,204,950		21,265,573
Investment in Associates						27,411,688
Unallocated Corporate Assets						22,935,122
Total Assets	11,479,704	5,721,570	1,859,349	2,204,950		71,612,383
<b>Liabilities</b>						
Segment Liabilities	1,904,004	2,658,563	96,232	918,565		5,577,364
Unallocated Liabilities	0	0	0	0		10,506,257
Total Liabilities	1,904,004	2,658,563	96,232	918,565		16,083,621

Primary reporting format-Business Segments – 2007

	Plumbing & Sanitary S\$	Electrical S\$	Toilet Rental S\$	Paint S\$	Others S\$	Consolidated Total S\$
<b>Revenue</b>						
External Sales	15,966,466	17,468,772	1,560,912	811,921		35,808,071
Segment Results	(2,003,964)	779,529	662,445	(84,332)		(646,322)
Unallocated Expenses						(270,645)
Net Other Operating Income						1,029,646
Share of Associates Results						1,264,733
Finance Charges						(348,262)
Income Tax Credit						155,081
Profit for the Year						1,184,231
<b>Other Information</b>						
Capital expenditures	2,497	4,995	178,412	7,691	430,748	624,343
Depreciation & Amortisation	6,543	13,085	49,633	49,407	1,000,563	1,119,231
Allowance for Doubtful Debts	(47,328)	(49,520)	(13,317)	32,944	0	(77,221)
<b>Assets</b>						
Segment Assets	10,768,915	8,310,088	922,342	2,057,869		22,059,214
Investment in Associates						17,548,158
Unallocated Corporate Assets						19,155,530
Total Assets	10,768,915	8,310,088	922,342	2,057,869		58,762,902
<b>Liabilities</b>						
Segment Liabilities	2,920,023	3,141,080	68,876	150,865		6,280,844
Unallocated Liabilities	0	0	0	0		9,886,661
Total Liabilities	2,920,023	3,141,080	68,876	150,865		16,167,505

**SEGMENTAL REPORTING**

Secondary reporting format - Geographical Segments

	Turnover (S\$)		Total Assets (S\$)		Capital Expenditure (S\$)	
	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-08	31-Mar-07	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore	22,868,624	34,996,150	69,411,378	56,709,224	985,587	616,652
Peoples Republic of China	951,615	811,921	2,201,005	2,053,678	6,183	7,691
Total	23,820,239	35,808,071	71,612,383	58,762,902	991,770	624,343

**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**

	<b>Group</b>		<b>% increase/ (decrease)</b>
	<b>2008</b>	<b>2007</b>	
	<b>S\$</b>	<b>S\$</b>	
Sales reported for the first half year	12,745,672	17,829,502	-29%
Net profit after tax for the first half year	2,621,175	215,748	1115%
Sales reported for the second half year	11,074,567	17,978,569	-38%
Net profit after tax for the second half year	3,390,315	968,483	250%

**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*)

	<b>Latest Full Year 2008</b>	<b>Previous Full Year 2007</b>
<b>Ordinary</b>	\$785,648	\$261,883
<b>Preference</b>	0	0
<b>Total:</b>	\$785,648	\$261,883

**BY ORDER OF THE BOARD**

Lim Bee Lian Eliza  
Company Secretary