


INTRACO Limited

(Incorporated in the Republic of Singapore)
Company Registration Number 196800526Z

Unaudited Full Year Financial Statement for the Year Ended 31/12/2011
PART I - 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.

Consolidated income statement

	Group Year Ended		
	31/12/11	31/12/10	%
	S\$'000	S\$'000	Change
Continuing operations			
Revenue	174,683	137,969	26.6
Cost of sales	(167,926)	(130,974)	28.2
Gross profit	6,757	6,995	(3.4)
Other income	257	795	(67.7)
Administration expenses	(6,810)	(6,518)	4.5
Other expenses	(6,038)	(1,041)	480.0
Results from operating activities	(5,834)	231	(2,625.5)
Finance income	436	1,071	(59.3)
Finance costs	(1,022)	(126)	711.1
Net finance (costs) / income	(586)	945	(162.0)
Share of profit of associates (net of tax)	781	1,006	(22.4)
(Loss) / Profit before income tax	(5,639)	2,182	(358.4)
Income tax (expense) / credit	(4)	50	(108.0)
(Loss) / Profit for the year from continuing operations	(5,643)	2,232	(352.8)
Discontinued operation			
Loss from discontinued operation (net of tax)	(1,521)	(1,854)	(18.0)
(Loss) / Profit for the year	(7,164)	378	n.m
(Loss) / Profit attributable to :			
Owners of the Company	(7,164)	378	n.m
Non-controlling interests	-	-	-
(Loss) / profit for the year	(7,164)	378	n.m

* Please refer to note (a)

The net (loss) / profit for the year is stated after (charging) / crediting the following:

	Group Year Ended		
	31/12/11	31/12/10	%
	S\$'000	S\$'000	Change
Continuing operations			
Commission income	-	24	(100.0)
Interest income	436	507	(14.0)
Dividend income from investments	-	56	(100.0)
Distribution from investments	-	508	(100.0)
Change in fair value of financial assets held-for-trading	-	12	(100.0)
Interest expense from loans and borrowings	(183)	(126)	45.2
Imputed interest expense on non-current receivables	(828)	-	n.m.
Depreciation and amortisation	(1,555)	(4,993)	(68.9)
Foreign exchange losses	(376)	(1,203)	(68.7)
Impairment of available-for-sale financial asset	(108)	-	n.m.
(Loss) / Gain from sale of investment	(11)	502	(102.2)
Loss from sale of associate	-	(41)	(100.0)
Allowance (made) / reversed for doubtful receivables	(5,534)	120	n.m.
Writeback of inventory to its net realisable value	3	51	n.m.
Provision for claims	(108)	-	n.m.
Income tax includes:			
Current year	-	-	n.m.
(Under) / Over provision in respect of prior years	(4)	50	n.m.

	Group Year Ended		% Change
	31/12/11 S\$'000	31/12/10 S\$'000	
Discontinued operation			
Commission income	85	793	(89.3)
Interest income	-	2	(100.0)
Interest expense from loans and borrowings	(14)	(32)	(56.3)
Depreciation and amortisation	(18)	(235)	(92.3)
Foreign exchange losses	(162)	(297)	(45.5)
Change in fair value of financial assets held-for-trading	-	1	(100.0)
Allowance reversed for doubtful receivables	-	36	n.m.
(Writedown) / write back of inventory to its net realisable value	(67)	200	n.m.
Loss on disposal of subsidiary	(587)	-	n.m.
Income tax - over provision in respect of prior years	40	2	n.m.
Note: (i) n.m. denotes not meaningful			

(a) Discontinued operation

On 3 May 2011, the Group announced the disposal of its 100% interest in Intraco Technology Pte Ltd. Accordingly the Group reported this as discontinued operation for the current period. The comparative income statement has been re-presented to show the discontinued operation separately from continuing operations. The Group completed the disposal on 16 May 2011.

	Group Year Ended	
	31/12/11 S\$'000	31/12/10 S\$'000
Results of discontinued operation		
Revenue	15,653	53,060
Expenses	(16,627)	(54,916)
Results from operating activities	(974)	(1,856)
Income tax credit	40	2
Results from operating activities, net of tax	(934)	(1,854)
Loss on sale of discontinued operation	*(587)	-
Loss for the year	<u>(1,521)</u>	<u>(1,854)</u>

* included in the loss on sale of discontinued operation was a reclassification of foreign currency translation differences and share option reserves on disposal of subsidiary to profit or loss as reported in the Consolidated Statement of Comprehensive Income.

The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group Year Ended	
	31/12/11 S\$'000	31/12/10 S\$'000
Operating cash (outflows)/inflows	(3,436)	2,224
Investing cash (outflows)/inflows	(26)	79
Financing cash inflow/(outflows)	1,351	(1,590)
Disposal of discontinued operation, net of cash disposed of	(1,607)	-
Total cash (outflows)/inflows	<u>(3,718)</u>	<u>713</u>

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of financial position

	Notes	Group		Notes	Company	
		31/12/11 S\$'000	31/12/10 S\$'000		31/12/11 S\$'000	31/12/10 S\$'000
Assets						
Property, plant and equipment		2,438	4,093		268	300
Intangible assets		-	110		-	-
Subsidiaries		-	-	(a)	17,235	25,843
Amount due from a subsidiary		-	-	(a)	-	3,631
Associates		12,952	12,771		10,106	10,106
Other investments		551	940		551	940
Other receivables	(b)	5,046	735	(b)	1,458	735
Total non-current assets		20,987	18,649		29,618	41,555
Other investments	(c)	-	2,461	(c)	-	2,424
Inventories	(d)	3,236	5,577		79	303
Trade and other receivables	(d)	22,783	44,297		12,056	13,594
Cash and cash equivalents		44,147	34,698		29,758	25,703
Total current assets		70,166	87,033		41,893	42,024
Total assets		91,153	105,682		71,511	83,579
Equity						
Share capital		81,874	81,874		81,874	81,874
Other reserves		(814)	(1,172)		(4,530)	(1,634)
Accumulated losses		(11,623)	(4,163)		(9,067)	(3,800)
Total equity attributable to owners of the Company		69,437	76,539		68,277	76,440
Liabilities						
Loans and borrowings		-	2		-	-
Total non-current liabilities		-	2		-	-
Trade and other payables	(d)	9,845	24,321		2,899	7,139
Provisions		335	-		335	-
Loans and borrowings	(e)	11,497	4,781		-	-
Current tax payable		39	39		-	-
Total current liabilities		21,716	29,141		3,234	7,139
Total liabilities		21,716	29,143		3,234	7,139
Total equity and liabilities		91,153	105,682		71,511	83,579

Notes:

- (a) The decrease was mainly due to disposal of subsidiary during the year.
- (b) The increase was mainly due to proceeds receivable from the disposal of a subsidiary, which is repayable in half yearly instalments over the next 2 years.
- (c) The decrease in other investment was due to redemption of a held-to-maturity note during the year.
- (d) The decrease was mainly due to disposal of a subsidiary and allowance made for doubtful receivables during the year.
- (e) The increase in loans and borrowings was due to increase in financing of trade payables.

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

Amount repayable in one year or less, or on demand

As at 31/12/11	
Secured	Unsecured
S\$'000	S\$'000
-	11,497

As at 31/12/10	
Secured	Unsecured
S\$'000	S\$'000
8	4,773

Amount repayable after one year

As at 31/12/11	
Secured	Unsecured
S\$'000	S\$'000
-	-

As at 31/12/10	
Secured	Unsecured
S\$'000	S\$'000
2	-

Details of any collateral

The secured borrowings are outstanding obligations under a finance lease of a subsidiary which has been disposed in May 2011.

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

Consolidated Statement of Cash Flows

Cash flows from operating activities

(Loss) / profit for the year

Adjustments for:

Depreciation of property, plant and equipment

Gain from sale of property, plant and equipment

Loss / (Gain) from sale of investment

Loss from sale of an associate

Allowance made / (reversed) for doubtful receivables

Writeback for inventory to its net realisable value

Impairment loss on available-for-sale financial asset

Change in fair value of financial assets held-for -trading

Imputed interest expense on non-current receivables

Loss on sale of discontinued operation, net of tax

Share of profit of associates, net of tax

Net finance costs / (income)

Income tax (credit)/expense

Changes in inventories

Changes in trade and other receivables

Changes in trade and other payables

Changes in provisions

Restricted bank deposits

Cash generated from/(used in) operating activities

Interest received

Interest paid

Income taxes paid

Cash flows generated from/(used in) operating activities

Cash flows (used in)/from discontinued operation

Cash flows from investing activities

Dividends received

Distribution from investments

Proceeds from repayment of loan

Proceeds from redemption of held-to-maturity financial assets

Purchase of property, plant and equipment

Proceeds from sale of investment

Deferred consideration received from sale of associate

Dividends from an associate

Proceeds from sale of property, plant and equipment

Disposal of discontinued operation, net of cash disposed of

Cash flows from investing activities

Cash flows (used in)/from discontinued operation

Cash flows from financing activities

Proceeds from borrowings

Repayment of borrowings

Dividends paid to owners of the Company

Deposits pledged

Cash flows from financing activities

Cash flows from/(used in) discontinued operation

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at 1 January

Effects of exchange rate fluctuations on cash held

Cash and cash equivalents at 31 December

Comprising:

Cash at bank and in hand

Fixed deposits with banks

Restricted bank deposits

Effect of disposal of a subsidiary on the statement of financial position of the Group as at 31 December 2011

Property, plant and equipment

Intangibles assets

Other investment

Inventories

Trade and other receivables

Cash and cash equivalents

Trade and other payables

Loans and borrowings

Net assets and liabilities

Consideration received, satisfied in cash

Cash and cash equivalents disposed of

Net cash outflow

Group	
31/12/11	31/12/10
S\$'000	S\$'000
(5,643)	2,232
1,555	4,993
-	(2)
11	(502)
-	41
5,534	(156)
(3)	(251)
108	-
-	(13)
828	-
587	-
(781)	(1,006)
(253)	(915)
4	(50)
1,947	4,371
(2,893)	7,139
(3,572)	(10,377)
3,645	(3,618)
335	-
1,250	(2,900)
712	(5,385)
262	103
(180)	(159)
(4)	20
790	(5,421)
(3,436)	2,224
(2,646)	(3,197)
-	56
-	508
2,655	50
2,475	-
(7)	(199)
10	502
194	97
628	471
-	1
(1,607)	-
4,348	1,486
(26)	79
4,322	1,565
11,497	3,539
(3,539)	(2,817)
(296)	(987)
-	2,900
7,662	2,635
1,351	(1,590)
9,013	1,045
10,689	(587)
31,798	32,868
10	(483)
42,497	31,798
15,903	13,954
28,244	20,744
44,147	34,698
(1,650)	(2,900)
42,497	31,798
\$'000	
	(72)
	(136)
	(15)
	(6,313)
	(8,195)
	(1,721)
	13,716
	2,595
	(141)
	114
	(1,721)
	(1,607)

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

Consolidated Statement of Comprehensive Income

	Group Year Ended		% Change
	31/12/11 S\$'000	31/12/10 S\$'000	
(Loss) / Profit for the year	(7,164)	378	n.m.
Other comprehensive income			
Change in fair value of available-for-sale financial assets	(282)	94	n.m.
Foreign currency translation differences and share option reserves on disposal of subsidiary reclassified to profit or loss	560	-	n.m.
Foreign currency translation differences - foreign operations	72	(1,307)	n.m.
Share of an associate's non distributable reserve	8	-	n.m.
Other comprehensive income for the year, net of tax	358	(1,213)	n.m.
Total comprehensive income for the year	(6,806)	(835)	n.m.
Attributable to:			
Owners of the Company	(6,806)	(835)	n.m.
Non-controlling interests	-	-	n.m.
Total comprehensive income for the year	(6,806)	(835)	n.m.

1(d)(i)(b) 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.

Statement of Changes in Equity:

Group (S\$'000)	Share capital	Share option reserve	Capital reserve	Currency translation reserve	Fair value reserve	Accumulated losses	Total equity
As at 1 January 2011	81,874	168	933	(2,555)	282	(4,163)	76,539
Total comprehensive income for the year							
Loss for the year	-	-	-	-	-	(7,164)	(7,164)
Other comprehensive income							
Change in fair value of available-for-sale financial assets	-	-	-	-	(282)	-	(282)
Foreign currency translation differences and share option reserves on disposal of subsidiary reclassified to profit or loss	-	(168)	-	728	-	-	560
Foreign currency translation differences - foreign operations	-	-	-	72	-	-	72
Share of an associate's non distributable reserve	-	-	8	-	-	-	8
Total other comprehensive income	-	(168)	8	800	(282)	-	358
Total comprehensive income for the year	-	(168)	8	800	(282)	(7,164)	(6,806)
Transactions with owners recognised directly in equity							
Distributions to owners							
Dividends paid	-	-	-	-	-	(296)	(296)
Total distributions to owners of the Company	-	-	-	-	-	(296)	(296)
Share of an associate's capital reserve transferred from accumulated profit	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-
As at 31 December 2011	81,874	-	941	(1,755)	-	(11,623)	69,437
As at 1 January 2010	81,874	168	3,453	(1,248)	188	(6,074)	78,361
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	378	378
Other comprehensive income							
Change in fair value of available-for-sale financial assets	-	-	-	-	94	-	94
Foreign currency translation differences - foreign operations	-	-	-	(1,307)	-	-	(1,307)
Total other comprehensive income	-	-	-	(1,307)	94	-	(1,213)
Total comprehensive income for the year	-	-	-	(1,307)	94	378	(835)
Transactions with owners recognised directly in equity							
Distributions to owners							
Dividends paid	-	-	-	-	-	(987)	(987)
Total distributions to owners of the Company	-	-	-	-	-	(987)	(987)
Transfer of reserves due to deconsolidation of a subsidiary	-	-	(2,574)	-	-	2,574	-
Share of an associate's capital reserve transferred from accumulated profit	-	-	54	-	-	(54)	-
Transfer between reserves	-	-	(2,520)	-	-	2,520	-
As at 31 December 2010	81,874	168	933	(2,555)	282	(4,163)	76,539

Statement of Changes in Equity (cont'd) :

Company (S\$'000)

As at 1 January 2011

Total comprehensive income for the year

Loss for the year

Other comprehensive income

Change in fair value of available-for-sale financial assets

Total other comprehensive income

Total comprehensive income for the year

Transactions with owners recognised directly in equity

Distributions to owners

Dividends paid

Total distributions to owners of the Company

As at 31 December 2011

As at 1 January 2010

Total comprehensive income for the year

Profit for the year

Other comprehensive income

Change in fair value of available-for-sale financial assets

Change in fair value of available-for-sale financial assets reclassified to income statement

Total other comprehensive income

Total comprehensive income for the year

Transactions with owners recognised directly in equity

Distributions to owners

Dividends paid

Total distributions to owners of the Company

Transfer of reserves

As at 31 December 2010

Share capital	Fair value reserve	Accumulated losses	Total equity
81,874	(1,634)	(3,800)	76,440
-	-	(4,971)	(4,971)
-	(2,896)	-	(2,896)
-	(2,896)	-	(2,896)
-	(2,896)	(4,971)	(7,867)
-	-	(296)	(296)
-	-	(296)	(296)
81,874	(4,530)	(9,067)	68,277
81,874	(1,223)	(5,831)	74,820
-	-	3,004	3,004
-	(1,664)	-	(1,664)
-	1,267	-	1,267
-	(397)	-	(397)
-	(397)	3,004	2,607
-	-	(987)	(987)
-	-	(987)	(987)
-	(14)	14	-
81,874	(1,634)	(3,800)	76,440

1(d)(ii) Details of any changes in the Company's Share Capital

As at 31 December 2011, there were unexercised options for 105,000 (31 December 2010: 501,000) of unissued ordinary shares with exercise price of \$0.50 each under the Intraco Limited Share Option Scheme 2000.

Note: 121,000 share options were expired on 29 March 2011 and 275,000 share options were cancelled upon the disposal of a subsidiary.

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 end of the immediately preceding year.

	<u>As at 31/12/11</u>	<u>As at 31/12/10</u>
Total number of issued shares excluding treasury shares	<u>98,635,879</u>	<u>98,635,879</u>

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

The Company does not have any treasury shares as at 31 December 2011.

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

The figures have not been audited nor 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 Group has applied the same accounting policies and computation methods used in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2010, except for the adoption of the new and revised Financial Reporting Standards (FRS) which become effective for the financial year beginning on or after 1 January 2011. The adoption of this new and revised accounting standards did not give rise to any significant changes to the financial statements.

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.

Refer to paragraph 4

6 Earnings Per Ordinary Share (EPS)

(Loss)/Profit per ordinary share for the year based on net (loss)/profit attributable to shareholders:

- Basic and Diluted based on the weighted average number of ordinary shares in issue

Continuing operations

Discontinued operation

Total

Group	
Year ended 31/12/11	Year ended 31/12/10
cents	cents
(5.72)	2.26
(1.54)	(1.88)
(7.26)	0.38

- 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 period reported on and (b) immediately preceding financial year.**

Net asset value per ordinary share based on issued share capital at the end of the year

Group		Company	
As at 31/12/11	As at 31/12/10	As at 31/12/11	As at 31/12/10
\$0.70	\$0.78	\$0.69	\$0.77

8 **Review of Performance**

On 3 May 2011, the Group announced the disposal of its 100% interest in Intraco Technology Pte Ltd ("Intraco Technology"), a subsidiary reported under the Semiconductor segment. With the disposal, the Group ceased to operate in this segment. Consequently, the results of Intraco Technology are recorded under "Discontinued Operation" for the current year and the comparatives have been re-presented accordingly.

Intraco Technology reported an operating loss after tax of S\$0.93 million upto the time of disposal and the Group's loss on disposal was S\$0.59 million. Included in this amount were reclassification of foreign currency translation differences and share option reserve amounting to S\$0.56 million. The total loss reported for the discontinued operation of Intraco Technology for the year ended 31 December 2011 ("FY 2011") was S\$1.52 million.

Continuing operations

Revenue

The Group reported an increase in revenue of S\$36.72 million (or 26.6%) to S\$174.68 million for FY 2011.

Revenue for the Trading and Others segment increased by S\$43.77 million (or 35%) to S\$168.11 million for FY 2011. In addition, trading in Plastics performed well in the current year and contributed 56% in revenue growth on a year-on-year basis. The revenue growth arose mainly from higher export sales to Vietnam and Myanmar.

Revenue from Projects decreased by S\$7.06 million in the current year to S\$6.58 million due to fewer projects secured during the year.

Group's loss before tax

For FY 2011, the Group posted a loss before tax of S\$5.64 million as compared with a profit before tax of S\$2.18 million for the last financial year ended 31 December 2010 ("FY 2010").

Trading and Others segment reported a loss before tax of S\$0.81 million in FY 2011, as compared to a profit before tax of S\$1.43 million reported in FY 2010. The loss was due to lower margin sales despite higher volume of export sales for the Plastic Trading sector. In addition, the Group also made additional allowance for doubtful debt of S\$2.38 million for FY 2011.

Projects segment reported a loss before tax of S\$2.73 million for FY 2011 as compared to a profit of S\$0.68 million for FY 2010. The loss was mainly due to additional allowance made for doubtful debts of S\$2.37 million and a decline in the number of lighting projects secured during the year.

Other corporate expenses, net of income was S\$2.88 million for FY 2011, an increase of S\$1.94 million compared to the expenses incurred for FY 2010. The increase was mainly due to a provision for doubtful debts arising from non-trade receivables of S\$0.79 million in FY 2011. In addition, there were non-recurring income recorded in FY 2010 arising from gain on disposal of investment, distribution from investment and write back of non-operating expense totaling \$1.19 million.

The Group's share of profit for its associates was S\$0.78 million for FY 2011 as compared to S\$1.01 million for FY 2010.

- 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.**

The Group expects the business environment to continue to be challenging as the global economic outlook remains uncertain.

11 **Dividend**

(a) Current Financial Period Reported On

No dividend was declared/recommended for the current financial year.

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend: First and Final
Dividend Type: Cash
Dividend Rate: 0.3 cent per ordinary share, Exempt one-tier

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

No dividend was declared/recommended for the current financial year reported on.

By operating segments for the year ended 31 December 2011

\$'000	Projects	Semi-conductors (Discontinued)	Trading and Others	Total
External revenue	6,577	15,653	168,106	190,336
Interest income	-	-	50	50
Interest expense	-	(14)	(1,022)	(1,036)
Depreciation and amortisation	-	(18)	(1,517)	(1,535)
Reportable segment loss before income tax	(2,727)	(1,561)	(814)	(5,102)
Reportable segment assets	1,874	-	35,646	37,520
Capital expenditure	-	26	-	26
Reportable segment liabilities	2,040	-	17,634	19,674

By operating segments for the year ended 31 December 2010

\$'000	Projects	Semi-conductors (Discontinued)	Trading and Others	Total
External revenue	13,636	53,060	124,333	191,029
Interest income	-	2	2	4
Interest expense	-	(32)	(126)	(158)
Depreciation and amortisation	-	(235)	(4,923)	(5,158)
Reportable segment profit/(loss) before income tax	684	(1,856)	1,433	261
Reportable segment assets	4,287	19,859	35,040	59,186
Capital expenditure	-	199	177	376
Reportable segment liabilities	1,691	10,729	14,906	27,326

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	31/12/11 \$'000	31/12/10 \$'000
Revenue		
Total revenue for reporting segments	190,336	191,029
Reclassification to discontinued operation	(15,653)	(53,060)
Consolidated revenue	174,683	137,969
Profit or loss		
Total profit/(loss) for reporting segments	(5,102)	261
Reclassification to discontinued operation	1,561	1,856
	(3,541)	2,117
Unallocated amounts:		
- Other corporate expenses or income	(2,879)	(941)
Share of profit of associates, net of tax	781	1,006
Consolidated profit for continuing operations before income tax	(5,639)	2,182
Assets		
Total assets for reportable segments	37,520	59,186
Other unallocated amounts	40,681	33,725
	78,201	92,911
Investments in associates	12,952	12,771
Consolidated total assets	91,153	105,682
Liabilities		
Total liabilities for reporting segments	19,674	27,326
Other unallocated amounts	2,042	1,817
Consolidated total liabilities	21,716	29,143

Business Segmental Information (cont'd)

Other material items

	Reportable segment totals \$'000	Continuing operations	
		Adjustments \$'000	Consolidated totals \$'000
2011			
Interest income	50	386	436
Capital expenditure	-	7	7
Depreciation and amortisation	(1,517)	(38)	(1,555)
2010			
Interest income	2	505	507
Capital expenditure	177	22	199
Depreciation and amortisation	(4,923)	(70)	(4,993)

Other material items

	Reportable segment totals \$'000	Discontinued operation	
		Adjustments \$'000	Consolidated totals \$'000
2011			
Interest income	-	-	-
Capital expenditure	26	-	26
Depreciation and amortisation	(18)	-	(18)
2010			
Interest income	2	-	2
Capital expenditure	199	-	199
Depreciation and amortisation	(235)	-	(235)

- 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.
Refer to section 8

15 A breakdown of sales

- (a) Sales reported for first half year
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year
(c) Sales reported for second half year
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year

	Group		
	31/12/11 S\$'000	31/12/10 S\$'000	% Change
(a)	86,594	63,314	36.8
(b)	(2,767)	1,310	(311.2)
(c)	88,089	74,655	18.0
(d)	(2,876)	922	(411.9)

16 A breakdown of the total annual dividend (in dollar value) for the Issuer's latest full year and its previous full year, as follows:

	Latest Full Year S\$'000	Previous Full Year S\$'000
Total Annual dividend		
Ordinary	-	296

17 Interested person transactions

Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual

Interested person	2011 \$'000
PSC Corporation Ltd - Rental of office premises	206

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tang Chi Ming	39	Brother of Executive Director, Mdm. Tang Cheuk Chee and brother-in-law of Executive Chairman, Dr. Allan Yap.	Head of IS Division. Joined in 2008. Responsible for overseeing the management information system division.	Nil

BY ORDER OF THE BOARD

Oo Cheong Kwan Kelvyn
Company Secretary
22/02/2012