



Asian Micro Holdings Limited

FULL YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011

PART I - Information required for announcement of full year results

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

	Group		
	S\$'000		% Change
	12 mths ended 30/6/2011 S\$'000	12 mths ended 30/6/2010 S\$'000	
Revenue	8,429	20,609	-59%
Cost of Sales	(6,873)	(18,719)	-63%
Gross Profit	1,556	1,890	-18%
Distribution & selling expenses	(267)	(446)	-40%
Administrative expenses	(3,493)	(4,027)	-13%
Other operating expense, net	(2,251)	(327)	588%
	(4,455)	(2,910)	53%
Financial expenses	(67)	(126)	-47%
Financial income	3	4	-25%
Share of loss of associated companies	-	22	-100%
Loss before taxation	(4,519)	(3,010)	50%
Taxation	211	(71)	NM
Loss for the year	(4,308)	(3,081)	40%
Attributable to :			
Equity holders of the Company	(3,831)	(3,023)	27%
Non-controlling interests	(477)	(58)	722%
Loss for the year	(4,308)	(3,081)	40%
Other comprehensive income (net of tax):			
Foreign currency translation	1,757	(520)	NM
Total comprehensive loss for the year	(2,551)	(3,601)	-29%
Attributable to:			
Equity holders of the Company	(2,172)	(3,522)	-38%
Non-controlling interests	(379)	(80)	374%
	(2,551)	(3,601)	-29%

Note : NM - Not Meaningful

Other operating expenses are comprised of:-

* Allowance for stocks obsolescence	(687)	(248)
* Gain on disposal of property, plant and equipment	74	13
* Gain on disposal of subsidiaries	163	221
* Allowance for doubtful debts (trade)	(17)	(187)
* Write off of bad debts	(21)	(176)
* Stocks written back/(off)	2	(123)
* Write back of allowance for doubtful debts	-	262
* Write back of allowance for stock obsolescence	8	-
* Foreign exchange loss	(1,581)	(403)
* Rental Income	-	95
* Sales of scrap	101	74
* Waiver of payables	2	231
* Allowance for doubtful debts (non-trade)	-	(12)
* Write back/(Provision) of Warranty	52	(52)
Loss for the year is derived at after (charging) / crediting of :-		
* Depreciation	(500)	(695)
* Impairment of property, plant and equipment	(166)	(528)
* Overprovision of taxes	211	-

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

	Group		Company	
	30/6/2011 S\$'000	30/6/2010 S\$'000	30/6/2011 S\$'000	30/6/2010 S\$'000
Non-Current Assets				
Property, plant & equipment	1,098	1,717	34	38
Investment in subsidiaries	-	-	1,459	2,059
	1,098	1,717	1,493	2,097
Current Assets				
Inventories	1,381	2,599	-	-
Trade and other receivables	2,041	2,571	18	25
Due from subsidiaries (Non-Trade)	-	-	-	522
Due from related party (Trade)	34	-	2	-
Due from related party (Non-Trade)	260	5	-	-
Fixed deposits	427	377	26	76
Cash and bank balances	284	1,050	1	8
	4,427	6,602	47	631
Current Liabilities				
Trade & other payables	2,745	4,194	732	1,329
Loan from directors (Non-Trade)	-	400	-	-
Due to subsidiaries (Non-Trade)	-	-	1,420	-
Due to related party (Non-Trade)	968	162	-	-
Bills payable to banks	456	916	-	-
Obligations under finance lease	73	129	7	7
Provision for taxation	17	246	-	-
	4,259	6,047	2,159	1,336
Net current assets/(liabilities)	168	555	(2,112)	(705)
Non-current liabilities				
Loan from related party (Non-Trade)	300	-	-	-
Obligations under finance lease	168	105	16	23
Deferred tax liability	1	1	1	1
	469	106	17	24
Net Assets / (Liabilities)	797	2,166	(636)	1,368
Represented by :				
Share capital	38,674	37,174	38,674	37,174
Share option reserve	390	213	390	213
Premium paid on acquisition of Non-controlling interest	-	(638)	-	-
Other reserve	96	96	96	96
Translation reserve	1,425	147	-	-
Accumulated losses	(39,411)	(34,995)	(39,796)	(36,115)
	1,174	1,997	(636)	1,368
Non-controlling interests	(377)	169	-	-
Total Equity	797	2,166	(636)	1,368
	-	-	-	-

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

Amount repayable in one year or less, or on demand :-

As at 30/6/2011		As at 30/6/2010	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
529	-	1,045	400

Amount repayable after one year :-

As at 30/6/2011		As at 30/6/2010	
S\$000		S\$000	
Secured	Unsecured	Secured	Unsecured
168	300	105	-
697	300	1,150	400

Details of any collateral :

- a) The Group's trade credit facilities and banker guarantees are secured by:
- (i) Fixed deposits of approximately S\$0.43 million;
 - (ii) Corporate guarantee of \$2,540,000 from the Company;
 - (iii) A legal mortgage over a property of an affiliated company, American Converters Industries Pte Ltd (owned by two of the directors of the Company); and
 - (iv) Joint and Several Guarantee by two of the directors of the Company.
- b) The Group's lease obligations are secured by motor vehicles of its subsidiaries with net book value of approximately S\$0.28 million.

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	
	12 mths ended 30 June 2011	12 mths ended 30 June 2010
	S\$'000	S\$'000
Cash flows from operating activities		
Loss before tax	(4,519)	(3,011)
Adjustments for :		
Allowance for doubtful debts (trade)	17	187
Allowance for doubtful debts (non trade)	-	12
Write-off of bad debts	21	176
Allowance for stock obsolescence	687	248
Write-back of allowance for doubtful debts	-	(262)
Write-back of allowance for stock obsolescence	(8)	-
(Write-back)/written-off of stock	(2)	123
Gain on disposal of subsidiaries	(163)	(221)
Depreciation of property, plant and equipment	500	695
Property, plant and equipment written off	-	15
Gain on disposal of property, plant and equipment	(74)	(13)
Impairment loss on property, plant and equipment	166	528
Interest expenses	67	126
Interest income	(3)	(4)
(Write-back)/Provision of Warranty	(52)	52
Share of results of associated companies	-	(21)
Share-based payment expenses	230	110
Unrealised exchange loss	1,982	-
Operating loss before working capital changes	(1,151)	(1,260)
Decrease in stocks	541	1,369
Decrease/(Increase) in trade and other receivables	274	(114)
Increase in amount due to related companies	55	99
Decrease/(Increase) in prepayments	342	(11)
Decrease in amount due from affiliated companies	-	96
(Decrease)/Increase in trade and other payables	(368)	838
(Decrease)/Increase in bills payable to bank	(461)	152
Increase/(Decrease) in amount due to directors (non trade)	-	550
Cash (used in)/generated from operations	(768)	1,719
Interest paid	(67)	(126)
Interest income received	3	4
Income taxes paid	(17)	(141)
Income taxes refund	-	82
Net cash (used in)/generated from operating activities	(849)	1,538
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	265	170
Purchase of property, plant and equipment	(284)	(1,013)
Net cash used in investing activities	(19)	(844)
Cash flows from financing activities		
Loan from Related Party	300	-
Repayment of finance lease obligations - net	(148)	(240)
Fixed deposits pledged	(60)	-
Net cash generated from/(used in) financing activities	92	(240)
Net (decrease)/increase in cash and cash equivalents	(776)	454
Cash and cash equivalents at beginning of year	1,060	606
Cash and cash equivalents at end of year	284	1,060
Cash and bank balances	711	1,427
Less: Fixed deposits pledged	(427)	(367)
Cash and cash equivalents at 30 Jun	284	1,060

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 \$'000	Share Capital \$'000	Share Option Reserves \$'000	Translation and other reserves \$'000	Premium Paid on Acquisition of NCI \$'000	Accumulated Losses \$'000	Total \$'000	Non-controlling Interests \$'000	Total Equity \$'000
Balance as at 1 July 2010	37,174	213	243	(638)	(34,995)	1,997	169	2,166
Total comprehensive income/(loss) for the year	-	-	1,659	-	(3,831)	(2,172)	(379)	(2,551)
Disposal of Subsidiaries	-	-	(381)	638	(638)	(381)	(167)	(548)
Capitalisation of debts due to certain directors	1,500	-	-	-	-	1,500	-	1,500
Grant of equity-settled share options to employees	-	230	-	-	-	230	-	230
Expiry of employee share options	-	(53)	-	-	53	-	-	-
Balance as at 30 June 2011	38,674	390	1,521	-	(39,411)	1,174	(377)	797

Group \$'000	Share Capital \$'000	Share Option Reserves \$'000	Translation and other reserves \$'000	Premium Paid on Acquisition of NCI \$'000	Accumulated Losses \$'000	Total \$'000	Non-controlling Interests \$'000	Total Equity \$'000
Balance as at 1 July 2009	36,653	256	742	(638)	(32,125)	4,888	250	5,138
Total comprehensive income/(loss) for the year	-	-	(499)	-	(3,023)	(3,522)	(80)	(3,601)
Capitalisation of payables to certain directors and a trade creditor	521	-	-	-	-	521	-	521
Grant of equity-settled share options to employees	-	110	-	-	-	110	-	110
Expiry of employee share options	-	(153)	-	-	153	-	-	-
Balance as at 30 June 2010	37,174	213	243	(638)	(34,995)	1,997	169	2,166

1(d)(i)

Company \$'000	Share Option			Accumulated	Total \$'000
	Share Capital \$'000	Reserves \$'000	Other reserves \$'000	Losses \$'000	
Balance as at 1 July 2010	37,174	213	96	(36,115)	1,368
Total comprehensive income/(loss) for the year	-	-	-	(3,734)	(3,734)
Capitalisation of debts to certain directors	1,500	-	-	-	1,500
Grant of equity-settled share options to employees	-	230	-	-	230
Expiry of share options to employees	-	(53)	-	53	-
Balance as at 30 June 2011	38,674	390	96	(39,796)	(636)

Company \$'000	Share Option			Accumulated	Total \$'000
	Share Capital \$'000	Reserves \$'000	Other reserves \$'000	Losses \$'000	
Balance as at 1 July 2009	36,653	256	96	(32,186)	4,819
Total comprehensive income/(loss) for the year	-	-	-	(4,081)	(4,081)
Capitalisation of payables to certain directors and a trade creditor	521	-	-	-	521
Grant of equity-settled share options to employees	-	110	-	-	110
Expiry of share options to employees	-	(153)	-	153	-
Balance as at 30 June 2010	37,174	213	96	(36,115)	1,368

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 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.

During this year, the Company granted 25,950,000 shares options in relation to the Employee Share Option Scheme (ESOS) 2010 and issued 100,000,000 new shares via capitalisation to settle its amounts due to two of the directors.

The number of unissued ordinary share under options outstanding is 19,450,000 in relation to ESOS 2010 and 14,507,000 in relation to ESOS 2001 as at 30 June 2011.

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.

As at 30 June 2011, the Company's issued and paid-up capital comprises 463,591,043 ordinary shares (30 June 2010: 363,591,043 ordinary shares). There are no treasury shares as at 30 June 2011.

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.

Not applicable

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

The figures presented have not been audited or reviewed.

3 Whether the figures have been audited or reviewed, the auditors' report (including any qualification 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 methods of computation in the preparation of the financial statements for the current reporting period compared with those for the audited financial statements as at 30 June 2010, except as disclosed in Note 5 below.

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.

On 1 July 2010, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which are effective for annual periods beginning on or after 1 July 2010

The adoption of the new FRS/ revised FRS and INT FRS will not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

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

	The Group	
	Year ended 30/06/2011 S\$ cent	Year ended 30/06/2010 S\$ cent
(a). Based on weighted average number of ordinary shares in issue ; and	(0.92)	(0.84)
(b). On a fully diluted basis	(0.92)	(0.84)

Note :

(a) Loss per share is calculated based on the weighted average number of ordinary share in issue during the year ended 30 June 2011

(b) For the year ended 30 June 2011, share options granted to employees under the existing employee share option scheme have not be included in the calculation of diluted loss per share because they are anti-dilutive.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the : -

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	30/06/2011 S\$ cents	30/06/2010 S\$ cents
Net asset value for the Group	0.17	0.60
Net asset value for the Company	(0.14)	0.38

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Income Statement

Revenue

Revenue had decreased by S\$12.2 million from S\$20.6 million to S\$8.4 million. This was mainly due to the decrease in natural gas vehicle sales in Thailand of S\$12.3 million, cessation of businesses in China of S\$0.9 million and decrease in sales of plastics bag manufacturing of S\$0.4 million, partially offset by the infrastructure project which we have secured with one major industrial customer of S\$2.0 million.

Gross Profit Margin

The Group's gross profit margin had increased from 9% to 18%. This significant improvement in margin was mainly due to the cessation of businesses in China (which was contributing lower profit margin) and the recognition of the infrastructure project secured during the year.

Loss for the Year

The Group had incurred a loss of S\$4.3 million for FY2011 as compared to a loss of S\$3.1 million for FY2010. The increase in loss of S\$1.2 million was mainly due to the following items:-

(a) Decrease in gross profit

Despite the increase in gross profit margin, the gross profit was reduced due to lower revenue generated.

(b) Increase in other operating expense, net

The increase in other operating expense of approximately S\$1.9 million was mainly due to higher foreign exchange losses of S\$1.6 million (FY 2010: S\$0.4 million) due to weakening of USD and THB against the SGD and allowance for stocks obsolescence of S\$0.7 million (FY 2010: S\$0.2 million), partially offset by gain on disposal of subsidiaries of S\$0.2m (FY 2010: S\$0.2m) during the year. Details of other operating expenses are stated on Page 1 of this announcement.

The decrease in gross profit and increase in other operating expenses are partially offset by a decrease in administrative expenses. The decrease in administrative expenses was mainly due to reduction in the directors' remuneration, directors' fee and rental costs.

Balance Sheet

Non-current assets

The Group's non-current assets had decreased by S\$0.6 million to S\$1.1 million as at 30 June 2011. The decrease was due to depreciation charged which led to the decrease in the net book value of the Group's property, plant and equipment and impairment made during the year.

Current assets

The Group's current assets had decreased by S\$2.2 million to S\$4.4 million as at 30 June 2011. The decrease was mainly due to lower inventories as a result of the impairment made for slow-moving inventories and sales of inventories for the infrastructure project. The lower trade and other receivables was due to cessation of businesses in China. Despite higher revenue in FY 2010, trade and other receivables were low due to funds were received before year-end for the natural gas vehicle sales in Thailand. The lower cash and bank balance was as a result of settlement of bills payable to bank and funds used for operations of the infrastructure project. The increase in fixed deposits was due to additional fund pledged to the bank for banking facility. The increase in amounts due from related parties was due to the disposal of subsidiaries during the year, thus re-classified from subsidiaries to related party.

Current liabilities

The Group's current liabilities had decreased by S\$1.8 million to S\$4.3 million as at 30 June 2011. The decrease was mainly due to settlement of bills payable to bank and finance lease. The decrease in trade and other payables and loan from directors were due to capitalisation of debts due to certain directors. There was also an over-provision of taxes for prior years. The decrease in current liabilities was partially offsetted by an increase of amounts due to related parties of S\$0.8 million due to disposal of subsidiaries during the year, thus re-classified from subsidiaries to related party.

Non-current liabilities

The Group's non-current liabilities had increased by S\$0.4 million to S\$0.5 million as at 30 June 2011. The increase was due to purchase of assets under the hire purchase (S\$103K) partially offsetted by settlement of its non-current portion (S\$40K) and a loan from related party (ACI Technology (S) Pte Ltd) of S\$0.3 million.

Cash flow statement

The Group's cash and cash equivalents as at 30 June 2011 had decreased by S\$0.7 million to S\$0.3 million as compared to balance as at 30 June 2010. Net cash used in operations was mainly due to the operating loss before working capital changes, lower sales achieved, payment made to suppliers and settlement of bills payable to banks. Net cash used in investing activities was due to purchase of PPE partially offsetted by the sales proceed from disposal of PPE. Net cash generated from financing activities was mainly due to a loan from a related party partially offsetted by the deposits pledged to the bank for trade facilities.

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 precision tray cleaning business will remain challenging and the Group will continue its cost cutting effort and maintain the businesses in Singapore and Thailand only. The Group has just renewed a 2-year agreement with its major customer to provide tray washing and transport and logistical support service in Thailand, till July 2013.

The Group has also upgraded its plastic bags manufacturing machineries progressively to improve competitiveness so as to obtain more orders from its major customers. The marketing team is aggressively targeting those non-active existing customers and looking for new customers and continue its cost cutting exercise.

The Group will continue to promote the use of natural gas to the manufacturing and service industries for the purpose of gas cutting, heating treatment processes, powering of natural gas tractors and electrical power generating in the marine and offshore industries. The Group had secured a contract with one major industrial aviation customer in the supply of natural gas for period of up to 5 years from January 2011 and also a purchase order with one major shipyard customer in the construction of CNG cylinders storage skids and pressure regulating system skids for their gas cutting activities.

Market condition is expected to remain competitive for 2012. Management will continue to improve the Group's business and cost management.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on ? **No.**

(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

Not applicable

(d) Books closure date

Not applicable

(e) Interim dividend declared and paid for the current reporting period.

Not applicable

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

No dividend has been paid and declared by the Company for the year ended 30 June 2011.

13 Interested Person Transactions

	Aggregate value of all transactions S\$'000
American Converters Industries Pte Ltd	30
Ultraline Technology (S) Pte Ltd	208
Ultraline Holdings (Thailand) Co., Ltd	54
Asian Micro Industries (Thailand) Co., Ltd	127
saveOne Pte Ltd (fka Power Image Pte Ltd)	97

PART II - Additional information required for full year announcement

14 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.

A. Business Segment

2011	Natural gas Vehicle ("NGV") related business						Group Total
	Tray Recycling	Manufacturing	Plastic waste recycling	Others	Elimination		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
- Sales to external customers	3,459	2,014	-	2,932	24	-	8,429
- Inter-segment sales	574	251	-	292	1,650	(2,767)	-
Total revenue	4,033	2,265	-	3,224	1,674	(2,767)	8,429
Segment results operating profit/(loss)	(2,922)	(185)	-	(1,994)	(1,546)	2,192	(4,455)
Finance expenses							(67)
Finance income							3
Share of profit of associated co.							-
Loss before tax							(4,519)
Tax credit / (expense)							211
Loss for the year							(4,308)
Segment assets	6,640	1,683	-	9,050	3,228	(15,076)	5,525
Unallocated assets							-
Total assets							5,525
Segment liabilities	22,490	2,144	-	14,000	1,795	(36,243)	4,186
Unallocated liabilities							542
Total liabilities							4,728
Capital expenditure	22	51	-	346	1		420
Depreciation	246	29	-	220	5		500
Other non-cash expenses	2,103	100	-	755	1,647	(2,204)	2,401

2010	Natural gas Vehicle ("NGV") related business						Group Total
	Tray Recycling	Manufacturing	Plastic waste recycling	Others	Elimination		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
- Sales to external customers	4,973	2,424	586	12,626	-	-	20,609
- Inter-segment sales	-	288	49	-	1,596	(1,933)	-
Total revenue	4,973	2,712	635	12,626	1,596	(1,933)	20,609
Segment results operating profit/(loss)	(1,373)	587	-	(1,253)	(1,050)	178	(2,910)
Finance expenses							(126)
Finance income							4
Share of profit of associated co.							22
Loss before tax							(3,010)
Tax credit / (expense)							(71)
Loss for the year							(3,081)
Segment assets	11,768	1,452	1,005	7,577	2,336	(15,819)	8,319
Unallocated assets							-
Total assets							8,319
Segment liabilities	23,755	1,750	628	11,361	2,990	(35,728)	4,756
Unallocated liabilities							1,397
Total liabilities							6,153
Capital expenditure	326	70	-	842	38	(173)	1,103
Depreciation	482	16	51	172	-	(26)	695
Other non-cash expenses	471	169	6	(127)	17	139	675

B. Geographical Segment

Turnover is based on the location of customers regardless of where the goods are produced. Assets and additions to property, plant and equipment are based on the location of those assets.

	Segment revenue		Segment assets		Capital expenditure	
	2011	2010	2011	2010	2011	2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	7,137	5,964	3,779	3,154	420	1,067
Malaysia	-	-	-	3	-	-
Thailand	1,118	13,580	1,746	3,029	19	3
China	174	1,065	-	2,133	-	33
Others	-	-	-	-	-	-
	8,429	20,609	5,525	8,319	439	1,103

15 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 note 8.

16 A breakdown of sales

	Group		%
	30/6/2011 S\$'000	30/6/2010 S\$'000	Increase / (Decrease)
i. Sales reported for 1st half year	4,593	5,106	-10%
ii. Loss after tax and before NCI reported for 1st half year	(2,278)	(1,719)	33%
iii. Sales reported for 2nd half year	3,836	15,503	-75%
iv. Loss after tax and before NCI reported for 2nd half year	(2,030)	(1,362)	49%

17 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	Previous full year
Ordinary	Not applicable	Not applicable
Preference	Not applicable	Not applicable
Total :	Not applicable	Not applicable

By Order of the Board
Victor Lim
 Group Managing Director
 26 August 2011

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

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

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