

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE HALF-YEAR ENDED 30 JUNE 2011

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Collins Stewart Pte. Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Collins Stewart Pte. Limited has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Mr. Alex Tan, Managing Director, Corporate Finance, Collins Stewart Pte. Limited, at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF RESULTS FOR HALF-YEAR ENDED 30 JUNE 2011 (“1H2011”)

1(a) (i) Combined 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 →		Change %
	1H2011 (Unaudited) (S\$'000)	1H2010 (Unaudited) (S\$'000)	
Revenue	14,935	14,030	6.5
Cost of sales	(9,818)	(9,327)	5.3
Gross profit	5,117	4,703	8.8
Other operating income	520	187	178.1
Distribution and selling expenses	(1,380)	(1,276)	8.2
Administrative expenses	(2,299)	(1,686)	36.4
Other operating expenses ⁽¹⁾	(1,207)	(81)	N.M
Profit from operations	751	1,847	(59.3)
Finance expenses	(88)	(168)	(47.6)
Interest income	7	5	40.0
Profit before tax	670	1,684	(60.2)
Income tax	(336)	(277)	21.3
Profit for the period	334	1,407	(76.3)
Other comprehensive income			
Foreign currency translation on foreign operations	(222)	383	N.M
Total comprehensive income	112	1,790	(93.7)
Profit for the period attributable to :-			
Equity holders of the company	350	1,397	(74.9)
Non-controlling interest	(16)	10	N.M
	334	1,407	(76.3)
Total comprehensive income attributable to :-			
Equity holders of the company	128	1,780	(92.8)
Non-controlling interest	(16)	10	N.M
	112	1,790	(93.7)

Note:-

(1) This included IPO expenses of approximately S\$1,136,000. Had these expenses been excluded, the profit for the period would have been S\$1,470,000 instead of S\$334,000

1(a) (ii) Additional information for the income statement

The Group's total comprehensive income for the financial period is derived after charging/(crediting):

	← Group →		
	1H2011 (Unaudited) (S\$'000)	1H2010 (Unaudited) (S\$'000)	Change %
Dividend income from unquoted investment	(345)	-	N.M
Interest income	(7)	(5)	40.0
Interest expenses	88	168	(47.6)
Write back of impairment of inventories	(189)	(538)	(64.9)
Fixed assets written off	20	1	N.M
Allowance for doubtful trade debts	21	18	16.7
Allowance for doubtful trade debts written back	(75)	(38)	97.4
Allowance for doubtful sundry debts	-	10	N.M
Loss on disposal of fixed assets	3	-	N.M
Depreciation expenses	202	220	(8.2)
Foreign exchange loss	64	61	4.9

N.M: Not meaningful

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

STATEMENT OF FINANCIAL POSITION

	← Group →		← Company →	
	30 Jun 2011 (Unaudited) (S\$'000)	31 Dec 2010 (Audited) (S\$'000)	30 Jun 2011 (Unaudited) (S\$'000)	31 Dec 2010 (Audited) (S\$'000)
Non-current assets				
Fixed assets	7,319	7,518	6,665	6,786
Investments in subsidiary companies	-	-	3,339	3,339
Unquoted investments	88	89	-	-
Other receivables	-	18	-	-
Deferred tax assets	148	174	-	-
Total non-current assets	7,555	7,799	10,004	10,125
Current assets				
Inventories	10,471	8,200	7,199	5,223
Trade debtors	6,780	6,647	3,933	4,038
Other receivables	451	137	43	68
Deposits	92	101	12	14
Prepayments	1,267	1,253	1,223	1,229
Due from subsidiary companies (trade)	-	-	1,755	1,872
Due from subsidiary companies (non-trade)	-	-	1,162	340
Due from affiliated companies (trade)	39	217	39	199
Due from affiliated companies (non-trade)	34	-	34	-
Tax recoverable	399	6	-	2
Fixed deposits	36	1,400	6	6
Cash and bank balances	2,750	2,350	406	611
Total current assets	22,319	20,311	15,812	13,602
Current liabilities				
Trade payables	2,690	1,495	2,105	1,152
Gross amount due to customers for contract-work-in-prog	966	593	964	593
Trust receipts and bills payable (secured)	5,200	3,424	4,639	2,601
Other creditors	485	768	526	722
Accruals and other liabilities	1,198	1,749	676	1,287
Provision for warranty	-	50	-	50
Dividend payable	2,146	1,636	2,146	1,636
Due to subsidiary companies (trade)	-	-	387	562
Due to subsidiary companies (non-trade)	-	-	470	475
Due to affiliated company (trade)	247	255	229	243
Due to affiliated company (non-trade)	108	111	-	-
Provision for income tax	816	597	307	510
Finance lease obligations	18	18	18	18
Term loans	276	448	276	448
Loans from shareholders and directors	480	550	480	550
Bank overdrafts (secured)	21	57	21	35
Total current liabilities	14,651	11,751	13,244	10,882
Net current assets	7,668	8,560	2,568	2,720
Non-current liabilities				
Deferred tax liabilities	116	152	61	74
Finance lease obligations	49	58	49	58
Term loans	1,654	1,743	1,654	1,743
Loans from shareholders and directors	731	1,032	731	1,032
Total non-current liabilities	2,550	2,985	2,495	2,907
Total net assets	12,673	13,374	10,077	9,938
Share capital and reserves				
Share capital	9,322	8,135	9,322	8,135
Accumulated profits	4,162	5,812	433	1,481
Capital reserve	322	322	322	322
Translation reserve	(1,273)	(1,051)	-	-
	12,533	13,218	10,077	9,938
Non-controlling interests	140	156	-	-
Total equity	12,673	13,374	10,077	9,938

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

Amount repayable in one year or less, or on demand, and amount repayable after one year

	As at 30 June 2011		As at 31 December 2010	
	Secured	Unsecured	Secured	Unsecured
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Repayable in one year or less, or on demand	5,396	101	3,654	275
Repayable after one year	1,654	0	1,743	0
Total borrowings	7,050	101	5,397	275

Details of any collateral

The above borrowings were secured by legal mortgage over the freehold and leasehold land and buildings of the group.

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

COMBINED STATEMENT OF CASH FLOWS

	← GROUP →	
	1H2011	1H2010
	(Unaudited)	(Unaudited)
	(S\$'000)	(S\$'000)
Cash flows from operating activities		
Profit before tax	670	1,684
Adjustments:		
Allowance for doubtful trade debts	21	18
Allowance for doubtful trade debts written back	(75)	(38)
Allowance for doubtful sundry debts	-	10
Inventories written back	(189)	(538)
Fixed asset written off	20	1
Loss on disposal of fixed assets, net	3	-
Depreciation of fixed assets	202	214
Depreciation of investment properties	-	6
Interest expense	88	168
Interest income	(7)	(5)
Translation difference	(156)	344
Operating profit before working capital changes	577	1,864
<i>(Increase)/decrease in:</i>		
Inventories	(2,082)	(315)
Gross amount due to customers for contract work-in-progress	373	-
Other receivables	(296)	(140)
Deposits and prepayments	(5)	(58)
Trade debtors	(80)	(535)
Due from affiliated company, net	134	52
Due from holding company, net	-	(563)
<i>Increase/(decrease) in:</i>		
Trade payables	1,195	169
Trust receipts and bills payable	1,777	427
Other creditors	(283)	(1)
Accruals and other liabilities	(601)	(58)
Cash generated from operations	709	842
Interest paid	(88)	(168)
Income taxes paid	(519)	(186)
Interest income	7	5
Net cash generated from operating activities	109	493
Cash flows from investing activities		
Purchase of fixed assets	(92)	(201)
Net cash used in investing activities	(92)	(201)

← Group →	1H 2011	1H 2010
(Unaudited)	(Unaudited)	(Unaudited)
(\$'000)	(\$'000)	(\$'000)

Cash flows from financing activities

Dividends paid	(1,491)	-
Repayment of loans from shareholders and directors	(371)	(133)
Repayment of finance lease obligations	(9)	(9)
Repayment of term loans	(261)	(315)
Proceeds from issuance of shares	1,187	-
Net cash used in financing activities	(945)	(457)

Net decrease in cash and cash equivalents

Cash and cash equivalents at beginning of period	3,693	3,158
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Cash and cash equivalents at end of period

	2,765	2,993
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Cash and cash equivalents consist of the following :

Cash and bank balances	2,750	3,041
Fixed deposits	36	-
	2,786	3,041
Bank overdraft	(21)	(48)
	2,765	2,993

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.

	Attributable to shareholders of the company						Non-controlling interest (S\$'000)
	Equity, Total	Equity attributable to owners of the parent, total	Share capital	Accumulated profits	Capital reserve	Translation reserve	
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	
GROUP							
Balance at 1 January 2011	13,374	13,218	8,135	5,812	322	(1,051)	156
Profit for the year	334	350	-	350	-	-	(16)
Other comprehensive income	(222)	(222)	-	-	-	(222)	-
Total comprehensive income	112	128	-	350	-	(222)	(16)
Issuance of shares	1,187	1,187	1,187	-	-	-	-
Dividend	(2,000)	(2,000)	-	(2,000)	-	-	-
Balance at 30 June 2011	12,673	12,533	9,322	4,162	322	(1,273)	140
Balance at 1 January 2010	10,697	10,587	8,135	3,306	322	(1,176)	110
Profit for the year	1,407	1,397	-	1,397	-	-	10
Other comprehensive income	383	383	-	-	-	383	-
Total comprehensive income	1,790	1,780	-	1,397	-	383	10
Balance at 30 June 2010	12,487	12,367	8,135	4,703	322	(793)	120
COMPANY							
Balance at 1 January 2011	9,938	9,938	8,135	1,481	322	-	-
Profit for the year	952	952	-	952	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	952	952	-	952	-	-	-
Issuance of shares	1,187	1,187	1,187	-	-	-	-
Dividend	(2,000)	(2,000)	-	(2,000)	-	-	-
Balance at 30 June 2011	10,077	10,077	9,322	433	322	-	-
Balance at 1 January 2010	9,370	9,370	8,135	913	322	-	-
Profit for the year	1,085	1,085	-	1,085	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	1,085	1,085	-	1,085	-	-	-
Balance at 30 June 2010	10,455	10,455	8,135	1,998	322	-	-

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, 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 current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

The change in the Company's issued and fully paid-up share capital from 1 January 2011 to 30 June 2011 was as follows:

	Number of shares issued	Share capital (S\$'000)
<i>Ordinary share :-</i>		
Balance at 1 January 2011	80,888	8,135
New allotment of shares	8,312	1,187
Balance at 30 June 2011	89,200	9,322

A total of 1,312 and 7,000 new ordinary shares were issued and allotted on 15 March 2011 and 16 March 2011, respectively.

On 22 July 2011, the shareholders approved the sub-division of every one ordinary share into 600 ordinary shares.

On 8 August 2011, 18,800,000 new ordinary shares were issued pursuant to the Company's listing on the SGX-Catalist. These new shares rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the immediately preceding year.

The total number of issued shares (excluding treasury shares) as at 30 June 2011 was 89,200 (as at 31 December 2010: 80,888).

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the period ended 30 June 2011.

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

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualification or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computations as in the issuer's most recent audited annual financial statements have been applied

Except as disclosed in paragraph 5, the unaudited financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the audited financial statements for the financial year ended 31 December 2010.

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

The Group has adopted various revised or new FRS and INT FRS applicable from 1 January 2011. These do not have a significant financial impact on the Group.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year

	G R O U P	
	1H2011	1H2010
Net profit after tax attributable to equity holders of the Company (S\$'000)	350	1,397
Weighted average number of ordinary shares	51,857,600	48,532,800
Earning per share - basic/fully diluted (cents)	0.67	2.88

For comparative purposes, earnings per share for the periods reported on have been computed based on net profit after tax attributable to equity holders of the Company divided by the number of ordinary shares (adjusted for the sub-division for every one ordinary share into 600 ordinary shares).

The Company has no dilutive equity instruments as at 30 June 2011.

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

	G R O U P		C O M P A N Y	
	30 Jun 2011	31 Dec 2010	30 Jun 2011	31 Dec 2010
Net asset value (S\$'000)	12,533	13,218	10,077	9,938
Number of ordinary shares	53,520,000	48,532,800	53,520,000	48,532,800
Net asset value per share (cents)	23.4	27.2	18.8	20.5

For comparative purposes, net asset value per share for the periods reported on have been computed based on net asset value as at the respective periods divided by the number of ordinary shares (adjusted for the sub-division for every one ordinary share into 600 ordinary shares).

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, cost, and earning 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

Review of performance (1H2011 vs 1H2010)

Revenue

Revenue increased by approximately S\$0.9 million or 6.5%, from approximately S\$14.0 million in 1H2010 to approximately S\$14.9 million in 1H2011. Revenue from commercial and light industrial (refrigeration) segment increased by S\$1.2 million but this was partly offset by a decrease in revenue from residential and commercial (air-conditioning) segment of S\$0.3 million. Revenue from oil, marine and gas (refrigeration and air-conditioning) segment remained stable in 1H2011 at S\$0.9 million.

Gross profit and gross profit margin

Gross profit for 1H2011 increased by approximately S\$414,000 or 8.8%, from S\$4.7 million in 1H2010 to S\$5.1 million in 1H2011. Overall gross profit margin increased marginally from 33.5% in 1H2010 to 34.3% in 1H 2011.

Gross profit from commercial and light industrial (refrigeration) segment increased by S\$0.5 million or 16.9%. The increase in gross profit was the result of higher sales of our "Eden" brand of heat exchangers which commanded higher profit margin. This segment continues to be the main income driver of the Group, contributing approximately 71.3% of the Group's gross profit in 1H2011.

Gross profit from the residential and commercial (air-conditioning) segment, which accounted for 21.0% of the Group's gross profit, suffered a drop of approximately S\$143,000 or 11.7%. Oil, marine and gas (refrigeration and air-conditioning) segment contributed to the remaining 7.7% of the Group's gross profit.

Other income

Other income increased by approximately S\$333,000 or 178% from approximately S\$187,000 in 1H2010 to approximately S\$520,000 in 1H2011. This was mainly due to dividend income from an unquoted investment of approximately S\$345,000.

Selling expenses

Selling expenses increased by S\$104,000 or 8.2%, from approximately S\$1.3 million in 1H2010 to approximately S\$1.4 million in 1H2011. This was mainly due to increase in selling and related expenses such as travelling, advertising, sales staff salaries and related costs.

Administrative expenses

Administrative expenses increased by approximately S\$0.6 million or 36.4% from approximately S\$1.7 million in 1H2010 to approximately S\$2.3 million in 1H2011. This was mainly due to higher administrative staff salaries and related costs and rental expense for new representative office in Vietnam

Other operating expenses

Other operating expenses increased by approximately S\$1.1 million from S\$81,000 in 1H2010 to S\$1.2 million mainly due to non-recurrent IPO expenses recorded in income statement of S\$1.1 million in 1H2011.

Finance expenses

Finance expenses decreased by approximately S\$80,000 from approximately S\$168,000 in 1H2010 to approximately S\$88,000 in 1H2011 due to lower term loan outstanding and lower utilization of trade facilities.

Review of Financial Position (30 June 2011 vs 31 December 2010)

Non-current assets

Non-current assets remained relatively stable at S\$7.6 million as at 30 June 2011 compared to S\$7.8 million as at 31 December 2010. The decrease in non-current assets was mainly due to depreciation charges which were partially offset by acquisition of fixed assets during the period.

Current assets

Current assets increased by approximately S\$2.0 million or 10% from S\$20.3 million as at 31 December 2010 to S\$22.3 million as at 30 June 2011.

The increase was mainly due to increases in inventories of approximately S\$2.3 million, other receivables of approximately S\$314,000, tax recoverable of approximately S\$393,000 and cash and bank balances of S\$400,000. These increases were partly offset by a decrease in fixed deposits of approximately S\$1.4 million.

Current liabilities

Current liabilities increased by approximately S\$2.9 million or 25%, from approximately S\$11.8 million as at 31 December 2010 to approximately S\$14.7 million as at 30 June 2011.

The increase was mainly due to increases in trade payables of approximately S\$1.2 million and trust receipts and bills payable of approximately S\$1.8 million, in line with an increase in inventory level.

Non-current liabilities

Non-current liabilities decreased by approximately S\$435,000 from approximately S\$3.0 million as at 31 December 2010 to approximately S\$2.6 million as at 30 June 2011 mainly due to repayment of finance lease obligation, term loans and loans from shareholders and directors.

Equity

Our capital and reserves decreased by approximately S\$700,000 or 5% from S\$13.2 million as at 31 December 2010 to S\$12.5 million as at 30 June 2011. This was due mainly to an increase in share capital of S\$1.2 million partially offset by lower retained earnings due to an interim dividend declared of S\$2.0 million in 1H2011.

Review of Cash Flow Statement

In 1H2011, net cash generated from operating activities before changes in working capital was approximately S\$577,000. Net cash generated from working capital amounted to approximately S\$132,000. This was mainly due to an increase in inventories of approximately S\$2.1 million, an increase in other receivable of approximately S\$296,000, as well as a decrease in other creditors and accruals and other liabilities of approximately S\$884,000, partially offset by increases in trade payables and trust receipts and bills payable of approximately S\$1.2 million and S\$1.8 million, respectively. We paid interest of approximately S\$88,000 and income tax of approximately S\$519,000.

Net cash used in investing activities of approximately S\$92,000 was in relation to the purchase of plant and equipment.

Net cash used in financing activities was approximately S\$945,000. This was mainly due to dividends paid out of approximately S\$1.5 million in respect of FY2010 and repayment of loan from shareholders and directors, term loans and finance lease obligations of approximately S\$0.4 million, S\$0.3 million and S\$9,000 respectively. We received approximately S\$1.2 million cash from new shares issued.

As a result of the above, there was a net decrease of S\$928,000 in our cash and cash equivalents, from S\$3.7 million as at 1 January 2011 to S\$2.8 million as at 30 June 2011.

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 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

With the deterioration in the economic condition, we foresee slower growth in the next twelve months in the residential and commercial (air-conditioning) segment as construction of new residential and commercial projects is expected to slow or scale down, hence affecting our revenue in this segment.

Nevertheless, barring unforeseen circumstances, our Directors believe that revenue from the commercial and light industrial (refrigeration) segment will continue to grow as this segment is more resilient while revenue from the oil, marine and gas (air-conditioning and refrigeration) segment will remain relatively stable.

11. Dividend

(a) Current Financial Period Reported on 30 June 2011

Any dividend declared for the current financial period that is reporting?

Yes.

The following dividend was declared (but remained unpaid as at the date of this announcement) on 15 February 2011 to the existing shareholders of the Company on the register of shareholders as at 15 February 2011.

Name of dividend	Interim dividend for financial year ending 31 December 2011
Dividend type	Ordinary
Dividend rate	S\$24.73 tax exempt (one-tier) per ordinary share
Tax rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date Payable

Not applicable.

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

Not applicable.

13. Use of Proceeds

As at the date of this announcement, the Group has not utilised the net proceeds of S\$3.5 million from the listing on the SGX-Catalist in August 2011.

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

Not applicable.

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.

Not applicable.

16. A breakdown of sales

Not applicable.

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

18. Interested Person Transaction ("IPT")

The name of the interested person and the corresponding aggregate value of the interested person transactions entered into with the same interested person:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	1H2011 (S\$'000)	1H2010 (S\$'000)	1H2011 (S\$'000)	1H2010 (S\$'000)
Nil	Nil	Nil	Nil	Nil

**CONFIRMATION PURSUANT TO RULE 705(5) OF THE SGX-ST LISTING MANUAL SECTION B:
RULES OF CATALIST.**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the half year financial results for the period ended 30 June 2011 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Steven Loh Mun Yew
CEO and Executive Director

David Leng Chee Keong
COO and Executive Director

**BY ORDER OF THE BOARD
Far East Group Limited**

Steven Loh Mun Yew
CEO and Executive Director
7 September 2011