

FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 JULY 2011

PART I - INFORMATION REQUIRED FOR 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	31/07/11	31/07/10	Change
	S\$'000	S\$'000	%
Revenue	96,861	69,707	39
Cost of sales	(69,238)	(51,963)	33
Gross profit	27,623	17,744	56
<u>Other items of income</u>			
Finance income	181	48	277
Other credits	1,861	2,322	(20)
<u>Other items of expense</u>			
Administrative expenses	(9,724)	(7,785)	25
Finance costs	(995)	(1,636)	(39)
Other charges	(826)	(1,441)	(43)
Profit before tax	18,120	9,252	96
Income tax expense	(3,673)	(2,469)	49
Profit net of tax	14,447	6,783	113
<u>Other comprehensive income:</u>			
Exchange difference on translating foreign operations, net of tax	(288)	256	(213)
Total comprehensive income	14,159	7,039	101
Profit attributable to:			
Owners of the Parent	14,424	6,791	112
Non-controlling interests	23	(8)	(388)
	14,447	6,783	113
Total comprehensive income attributable to:			
Owners of the Parent	14,137	7,048	101
Non-controlling interests	22	(9)	(344)
	14,159	7,039	101

Notes to the Consolidated Statement of Comprehensive Income

The profit or loss is arrived at after (charging) / crediting the following:

Bad trade debts recovered	-	32
Foreign exchange loss	(789)	(385)
Gain on disposal of plant and equipment	11	85
Government grants	-	206
Allowance for impairment on trade receivables - loss	-	-*
Initial public offerings (IPO) related expenses	-	(1,050)
Loss on liquidation of subsidiary	(8)	-
Plant and equipment written off	(29)	(6)
Depreciation of property, plant and equipment	(1,705)	(1,698)
Depreciation of investment property	(2,467)	(2,454)
Under provision of tax in respect of prior years	(3)	(51)

* amount less than \$500

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.*

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31/07/11	31/07/10	31/07/11	31/07/10
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	23,162	23,761	-	-
Investment property	13,365	15,832	-	-
Investments in subsidiaries	-	-	6,440	4,440
Total non-current assets	36,527	39,593	6,440	4,440
<u>Current assets</u>				
Inventories	414	519	-	-
Trade and other receivables	45,191	38,890	10,591	2,021
Other assets	452	735	32	37
Cash and cash equivalents	37,587	29,251	7,405	18,144
Total current assets	83,644	69,395	18,028	20,202
Total assets	120,171	108,988	24,468	24,642
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share capital	23,054	23,054	23,054	23,054
Retained earnings	49,756	36,732	180	172
Other reserves	141	61	173	-
Equity, attributable to owners of the Parent, Total	72,951	59,847	23,407	23,226
Non-controlling interests	25	3	-	-
Total Equity	72,976	59,850	23,407	23,226
<u>Non-current liabilities</u>				
Deferred tax liabilities	1,244	1,008	-	-
Finance leases	188	974	-	-
Other financial liabilities	4,582	7,354	-	-
Total non-current liabilities	6,014	9,336	-	-
<u>Current liabilities</u>				
Income tax payable	3,793	2,226	110	-
Trade and other payables	25,715	17,756	951	1,416
Finance leases	261	767	-	-
Other financial liabilities	10,237	18,343	-	-
Other liabilities	1,175	710	-	-
Total current liabilities	41,181	39,802	1,061	1,416
Total liabilities	47,195	49,138	1,061	1,416
Total equity and liabilities	120,171	108,988	24,468	24,642

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

	As at 31/07/11	As at 31/07/10
	S\$'000	S\$'000
<u>Secured</u>		
Amount repayable in one year or less, or on demand	10,498	19,110
Amount repayable after one year	4,770	8,328
	15,268	27,438

Details of any collateral:

The Group's borrowings were secured by the legal mortgage on Group's leasehold properties and certain items of plant and machinery; and covered by corporate guarantee by the Company.

I(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

	Group	
	31/07/11	31/07/10
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Profit before tax	18,120	9,252
Adjustments for:		
Interest expenses	995	1,636
Interest income	(181)	(48)
Depreciation of property, plant and equipment	1,705	1,698
Depreciation of investment property	2,467	2,454
Gain on disposal of plant and equipment	(11)	(85)
Loss on liquidation of subsidiary	8	-
Plant and equipment written off	29	6
Share-based payments	367	122
Operating cash flows before changes in working capital	23,499	15,035
Cash restricted in use over three months	(735)	(2,851)
Trade and other receivables	(5,618)	10,317
Inventories	114	73
Trade and other payables	8,474	(3,096)
Net cash flows from operations before tax	25,734	19,478
Income taxes paid	(1,901)	(2,973)
Income taxes refund	63	114
Net cash flows from operating activities	23,896	16,619
<u>Cash flows from investing activities</u>		
Cash restricted in use	(9,500)	-
Purchase of property, plant and equipment	(1,809)	(595)
Proceeds from disposal of plant and equipment	237	140
Interest received	181	48
Net cash flows used in investing activities	(10,891)	(407)
<u>Cash flows from financing activities</u>		
Proceeds from issue of shares	-	22,000
Payment of share issue expenses	-	(946)
Proceeds from borrowings	4,000	5,000
Repayment of borrowings	(13,900)	(10,427)
Increase / (decrease) in bill payables	1,622	(7,798)
Finance lease repayments	(1,259)	(898)
Interest paid	(995)	(1,636)
Contribution from non-controlling interests in incorporation of subsidiary	-	1
Dividend paid to equity shareholders	(1,400)	-
Net cash flows (used in) / from financing activities	(11,932)	5,296
Net increase in cash and cash equivalents	1,073	21,508
Cash and cash equivalents, statement of cash flows, beginning balance	23,432	2,050
Effect of exchange rate changes on cash and cash equivalents	(293)	(126)
Cash and cash equivalents, statement of cash flows, ending balance	24,212	23,432
<u>Cash and cash equivalents in the statement of cash flows:</u>		
Cash and cash equivalents per statement of financial position	37,587	29,251
Bank overdrafts	-	(2,352)
Cash restricted in use over three months	(13,375)	(3,467)
Cash and cash equivalents for statement of cash flows purpose at end of period	24,212	23,432

Non-cash transactions:

During the year, there were acquisitions of property, plant and equipment with a total cost of \$Nil (2010: \$242,000) acquired by means of finance leases and \$238,000 (2010: \$ Nil) acquired by means of vendor payables.

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.

STATEMENTS OF CHANGES IN EQUITY

<u>Group</u>	Total Equity	Attributable to Parent Sub-total	Share Capital	Retained Earnings	Other Reserves	Non- Controlling Interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current Year:						
Opening Balance at 1 August 2010	59,850	59,847	23,054	36,732	61	3
<u>Movements in Equity:</u>						
Total Comprehensive Income for the Year	14,159	14,137	–	14,424	(287)	22
Share-based Payments	367	367	–	–	367	–
Dividends Paid	(1,400)	(1,400)	–	(1,400)	–	–
Closing Balance at 31 July 2011	72,976	72,951	23,054	49,756	141	25

Previous Year:						
Opening Balance at 1 August 2009	31,634	31,623	2,000	29,941	(318)	11
<u>Movements in Equity:</u>						
Total Comprehensive Income for the Year	7,039	7,048	–	6,791	257	(9)
Issue of Share Capital	22,000	22,000	22,000	–	–	–
Share Issue Expenses	(946)	(946)	(946)	–	–	–
Share-based Payments	122	122	–	–	122	–
Arising from Incorporation of Subsidiary	1	–	–	–	–	1
Closing Balance at 31 July 2010	59,850	59,847	23,054	36,732	61	3

	Total Equity	Share Capital	Retained Earnings	Other Reserve
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
Current Year:				
Opening Balance at 1 August 2010	23,226	23,054	172	–
<u>Movements in Equity:</u>				
Total Comprehensive Income for the Year	1,408	–	1,408	–
Share-based Payments	173	–	–	173
Dividends Paid	(1,400)	–	(1,400)	–
Closing Balance at 31 July 2011	23,407	23,054	180	173

Previous Year:				
Opening Balance at 1 August 2009	2,932	2,000	932	–
<u>Movements in Equity:</u>				
Total Comprehensive Loss for the Year	(760)	–	(760)	–
Issue of Share Capital	22,000	22,000	–	–
Share Issue Expenses	(946)	(946)	–	–
Closing Balance at 31 July 2010	23,226	23,054	172	–

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.

Since 31 July 2010, there is no change 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.

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 31 July 2011, the total number of issued shares was 350,000,000 (31 July 2010: 350,000,000).

The Company has no treasury shares.

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 or practice.

The figures have neither been audited nor reviewed in accordance with which auditing standard or practice.

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.

Except for adoption of revised Financial Reporting Standards as disclosed in the paragraph 5 below, the Group's accounting policies and methods of computation for the current reporting period are consistent with the audited financial statements for the year ended 31 July 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 following new or revised Singapore Financial Reporting Standards were adopted for the first time in the current financial period:

<u>FRS No.</u>	<u>Title</u>
FRS 1	Presentation of Financial Statements (Amendments to)
FRS 7	Statement of Cash Flows (Amendments to)
FRS 17	Leases (Amendments to)
FRS 27	Consolidated and Separate Financial Statements (Revised)
FRS 36	Impairment of Assets (Amendments to)
FRS 39	Financial Instruments: Recognition and Measurement (Amendments to)
FRS 102	Share-based Payment (Amendments to)
FRS 103	Business Combinations (Revised)
FRS 107	Financial Instruments: Disclosures (Amendments to)
FRS 108	Operating Segments (Amendments to)

The adoption of the above FRSs does not have 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: -***

	<u>Group</u>	
	<u>31/07/11</u> <u>cents</u>	<u>31/07/10</u> <u>cents</u>
Basic earnings per share	4.12	2.45

Basic earnings per share for the year ended 31 July 2011 and 2010 is calculated by dividing the Group's net profit attributable to owners of the parent over the weighted average number of ordinary shares in issue of 350,000,000 and 276,767,123 ordinary shares respectively.

Diluted earnings per share is not presented as there were no potential dilutive ordinary shares existing during the respective financial periods.

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.***

	<u>Group</u>		<u>Company</u>	
	<u>31/07/11</u> <u>cents</u>	<u>31/07/10</u> <u>cents</u>	<u>31/07/11</u> <u>cents</u>	<u>31/07/10</u> <u>cents</u>
Net asset value per share	20.84	17.10	6.69	6.64

Net asset value per share is calculated based on the shareholders' equity of the Group / Company as at the end of the financial periods and the issued share capital of 350,000,000 ordinary shares as at 31 July 2011 and 31 July 2010.

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.*

Review of Group performance

In FY2011, the Group reported revenue of \$96.9 million, an increase of 39% as compared to \$69.7 million in the last financial year, underpinned by both its structural steel and dormitory businesses.

Revenue from the structural steel business increased from \$58.2 million in FY2010 to \$83.7 million this financial year. The 44% increase was mainly due to the substantial completion of contract works for a number of major projects which included Tower Crowns of the Reflections @ Keppel Bay; Campus for Research Excellence and Technological Enterprise (CREATE) at the National University of Singapore; SuperTrees at Gardens by the Bay and certain special projects amongst others.

The revenue generated by the Group's dormitory business increased by 14% from \$11.6 million in FY2010 to \$13.2 million in FY2011. The increase was mainly due to a marginal increase in rental rate.

The Group's profitability improved with gross profit margin rising from 25.5% in FY2010 to 28.5% in FY2011. This healthy improvement was mainly due to better gross margins derived from projects secured and executed as well as the Group's dormitory business during FY2011.

Profit before tax for the Group was \$18.1 million in FY2011 as compared to \$9.3 million in FY2010. The higher profit in FY2011 was mainly due to the following factors:

- (i) Higher gross profit due to higher revenue recorded as explained above;
- (ii) Decrease in other charges from \$1.4 million in FY2010 to \$0.8 million in FY2011. The higher other charges in FY2010 were mainly due to expenses in relation to the Group's initial public offerings (IPO) offset by an increase in net exchange loss for the year.
- (iii) Decrease in finance costs from \$1.6 million in FY2010 to \$1.0 million, which was mainly due to the full settlement of certain loans during the year and lower utilisation of banking facilities.

The effect of the above has been reduced by:

- (i) Increase in administrative expenses by 25% from \$7.8 million in FY2010 to \$9.7 million in FY2011, which was mainly due to an increase in staff related cost, donations offset by the reversal of provision for legal fees in relation to potential legal proceedings in FY2010 which was no longer required as the cases were settled out of court in FY2011.
- (ii) Decrease in other credits by 20% from \$2.3 million in FY2010 to \$1.9 million in FY2011 which was mainly due to a decrease in sales of scrap and government grant received. This was offset by compensation income received during the year in respect of a project completed in the previous year.

Review of changes in working capital, assets and liabilities

The movement in the Group's assets and liabilities are as follows:

- (i) Total assets increased from \$109.0 million in FY2010 to \$120.2 million in FY2011. This was mainly due to an increase in cash and cash equivalents and increases in trade and other receivables from higher volume of transactions offset by a decrease in non-current assets resulting from the combined effects of depreciation and acquisitions during the year.
- (ii) Total liabilities decreased from \$49.1 million in FY2010 to \$47.2 million in FY2011. This was mainly due to the repayment of bank borrowings offset by an increase in trade and other payables in line with the higher volume of transactions.

Review of changes in cash flow

The net cash flow from operating activities amounted to \$23.9 million in FY2011 as compared to \$16.6 million in FY2010.

The net cash flows used in investing activities amounted to \$10.9 million as compared to \$0.4 million in FY2010. The higher cash flows used in investing activities in FY2011 was mainly due to placement of structural deposit for earning of interest income and a higher capital expenditure in property, plant and equipment.

The net cash flows used in financing activities amounted to \$11.9 million in FY2011 which was mainly due to the repayment of bank borrowings. The Group received net cash flows generated from financing activities amounting to \$5.3 million in FY2010, which was mainly contributed by the proceeds raised from the Group's IPO in the previous year.

Cash and cash equivalents of the Group stood at \$24.2 million as at 31 July 2011, an increase of \$0.8 million as compared to \$23.4 million as at 31 July 2010.

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

No yearly forecast or prospect statement has been previously disclosed.

10 *A commentary at the date of 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.*

Order books and new projects

T T J's projects order book stood at \$147 million as at 15 September 2011. They comprise projects that were announced between February and June 2011 and includes contracts to provide structural steelwork for the third regional campus of the Institute of Technical Education (ITE); the Asahi Kasei Chemicals solution-polymerized styrene-butadiene rubber (S-SBR) production plant in Singapore; the third tank and piperacks at the Singapore LNG Terminal (additional work); and Tokuyama Corporation polycrystalline silicon solar cells manufacturing plant in Malaysia. These projects are estimated to be substantially completed in FY2012 and FY2013.

In addition, T T J was awarded new structural steelwork contracts for part of the new Halliburton Plant in Singapore and the MRT Downtown Line 3.

Notably, T T J has been strengthening its leading position in the fabrication and installation of civil defence shelter doors in Singapore over the years. The Group won the contracts for most of the MRT stations of the Downtown Line 2, underscoring its work quality and commitment in this area as well as the confidence and trust that clients have in the Group.

Outlook and Future plans

Looking ahead, the Group believes its future outlook continues to be positive. In 2011, Singapore's GDP growth is forecast to come in between 5-6% despite downside risks in the external environment which have heightened in recent months, including weaker growth prospects in the US and Eurozone.

Prospects in the local building and construction sector remain relatively stable as the construction sector expanded by 13.4% quarter-on-quarter (q-o-q) saar (seasonally-adjusted annualised rate) Q2¹, supported mostly by industrial developments. Meanwhile, growth in public and private residential construction moderated slightly. These statistics are in line with the Building and Construction Authority of Singapore's (BCA) upward revision of its projection for construction demand in 2011 to a range of \$22-\$28 billion, from \$18-\$25 billion previously, reflecting a sustained and continued work load².

Supporting these findings, the Singapore Land Transport Authority has awarded 18 contracts with a combined value of approximately \$3.4 billion between February and August of 2011 to twelve companies for the MRT Downtown Line 3 project. Other potential opportunities include a number of petrochemical plants on Jurong Island within the industrial construction sector as well as several commercial and residential project developments to be carried out in the Central Business District of Singapore.

Looking ahead, T T J believes that the Group is well placed to capitalize on these potential projects in Singapore's construction sector. Overseas, the Group is pursuing potential projects in Malaysia and Vietnam. In addition, the Group has made good progress on expanding and enhancing its facilities at its Keluli Factory. The factory's new blasting chamber and paint shop, which is expected to boost the Group's overall work efficiency and competitiveness, is currently in the commissioning phase and will be operational by December 2011. At the same time, the Group has completed the structural work of the office building located on the factory site and targets the building to be operational by December 2011.

¹ *Economic development report, Monetary Authority of Singapore (MAS), September 2011*

² *Construction Sector Demand in 2011, Building and Construction Authority of Singapore (BCA), 12 January 2011*

11 Dividend

(a) Current financial period reported on 31 July 2011

- (i) Any dividend declared for the current financial period reported on? No
- (ii) Any dividend recommended for the current financial period reported on? Yes

Name of Dividend : First & Final
Dividend Type : Cash
Dividend Amount per Share : 0.6 cent 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? Yes

Name of Dividend : First & Final
Dividend Type : Cash
Dividend Amount per Share : 0.4 cent per ordinary share
Tax Rate : Tax exempt (One-tier)

(c) Date payable

The proposed final dividend, if approved by the shareholders at the forthcoming AGM to be held on 30 November 2011, will be paid on 22 December 2011.

(d) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed on 8 December 2011 for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company received by the Company's Registrar, B.A.C.S. Private Limited, up to 5.00 p.m. on 7 December 2011 will be registered to determine shareholders' entitlement to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 7 December 2011 will be entitled to the proposed final dividend.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 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.*

Profit or Loss from Continuing Operations and Reconciliations

	Structural steel	Dormitory	Other	Adjustments and eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations FY2011					
Revenue by Segment					
Sales to external parties	83,681	13,180	–	–	96,861
Inter-segment sales	–	570	2,697	(3,267)	–
Total revenue	83,681	13,750	2,697	(3,267)	96,861
Recurring EBITDA					
Depreciation	(1,567)	(2,605)	–	–	(4,172)
Finance costs	(972)	(23)	–	–	(995)
Interest income	99	4	78	–	181
Profit before tax from continuing operations	12,818	5,188	114	–	18,120
Income tax expenses				–	(3,673)
Profit from continuing operations					<u>14,447</u>
Continuing Operations FY2010					
Revenue by Segment					
Sales to external parties	58,156	11,551	–	–	69,707
Inter-segment sales	55	513	–	(568)	–
Total revenue	58,211	12,064	–	(568)	69,707
Recurring EBITDA					
Depreciation	(1,565)	(2,587)	–	–	(4,152)
Finance costs	(1,384)	(252)	–	–	(1,636)
Interest income	20	–	28	–	48
Profit before tax from continuing operations	6,244	4,263	(1,255)	–	9,252
Income tax expenses				–	(2,469)
Profit from continuing operations					<u>6,783</u>

Assets and Reconciliations

	Structural steel	Dormitory	Other	Unallocated	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
2011					
Total assets for reportable segments	93,017	19,657	7,447	–	120,121
Unallocated:					
Tax recoverable	–	–	–	50	50
Total group assets	93,017	19,657	7,447	50	120,171
2010					
Total assets for reportable segments	70,974	19,756	18,193	–	108,923
Unallocated:					
Tax recoverable	–	–	–	65	65
Total group assets	70,974	19,756	18,193	65	108,988

Liabilities and Reconciliations

	Structural steel	Dormitory	Other	Unallocated	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
2011					
Total liabilities for reportable segments	38,264	3,088	806	–	42,158
Unallocated:					
Income tax payable	–	–	–	3,793	3,793
Deferred tax liabilities	–	–	–	1,244	1,244
Total group liabilities	38,264	3,088	806	5,037	47,195
2010					
Total liabilities for reportable segments	39,628	6,120	156	–	45,904
Unallocated:					
Income tax payable	–	–	–	2,226	2,226
Deferred tax liabilities	–	–	–	1,008	1,008
Total group liabilities	39,628	6,120	156	3,234	49,138

Geographical Information

	Revenue	
	31/07/2011 \$'000	31/07/2010 \$'000
Singapore	95,414	69,132
Malaysia	532	–
Middle East	–	484
India	915	91
Total	96,861	69,707
Non-current assets		
	31/07/2011 \$'000	31/07/2010 \$'000
Singapore	22,737	25,704
Malaysia	13,790	13,889
Total	36,527	39,593

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 as follows:-***

	Group		
	31/07/11 S\$'000	31/07/10 S\$'000	Change %
(a) Sales reported for first half year	44,761	33,758	33
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	4,920	2,268	117
(c) Sales reported for second half year	52,100	35,949	45
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	9,527	4,515	111

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:-***

	As at 31/07/11 S\$'000	As at 31/07/10 S\$'000
Proposed first and final dividend	2,100	1,400

17 ***Interested Person Transaction***

There is no interested person transaction which is valued at more than S\$100,000 during the period under review.

18 ***Use of IPO proceeds***

Intended Use	Amount	Amount	Balance
	S\$ million	Utilised S\$ million	as at 31/07/2011 S\$ million
(a) Expansion into the business of strutting systems	10.0	(9.2)	0.8
(b) Construction of a new fabrication facility in the Middle East	4.0	-	4.0
(c) Further expansion of our on-site capabilities and resources in Malaysia	1.6	(0.4)	1.2
(d) General working capital	4.5	(4.5)	-

19 ***Confirmation by Directors pursuant to Rule 705(4) of the Listing Manual of SGX-ST***

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the financial results of the Group and the Company for the financial period ended 31 July 2011 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Teo Hock Chwee
Managing Director

Chiong Su Been
Chief Financial Officer

28 September 2011
Singapore