



HG METAL MANUFACTURING LIMITED

(Company Registration No. 198802660D)

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011 ("3Q2011")

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) Consolidated Statement of Comprehensive Income together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			Group		
	3Q2011 S\$'000	3Q2010 S\$'000	% (+/-)	YTD2011 S\$'000	YTD2010 S\$'000	% (+/-)
Revenue	67,165	34,358	95	172,697	165,576	4
Cost of sales	(59,776)	(30,131)	98	(151,819)	(144,865)	5
Gross profit	7,389	4,227	75	20,878	20,711	1
Other operating income	4,893	501	876	6,290	8,028	(22)
Distribution expenses	(502)	(370)	36	(1,366)	(1,300)	5
Administrative expenses	(2,997)	(2,219)	35	(7,221)	(7,998)	(10)
Other operating expenses	(2,009)	(2,899)	(31)	(4,202)	(8,712)	(52)
Finance expenses	(719)	(951)	(24)	(1,489)	(3,243)	(54)
Share of joint venture profits	-	-	nm*	-	223	nm*
Share of associate profits	513	988	(48)	2,257	3,502	(36)
Profit/ (loss) before tax	6,568	(723)	nm*	15,147	11,211	35
Income tax credit (expense)	(11)	438	nm*	115	(497)	nm*
Net profit / (loss) for the period	6,557	(285)	nm*	15,262	10,714	42
Other comprehensive income						
Currency translation adjustments	(119)	24	nm*	(240)	272	nm*
Share of other comprehensive income of associate	-	-	-	(53)	-	nm*
Other comprehensive income for the period, net of tax	(119)	24	nm*	(293)	272	nm*
Total comprehensive income for the period	6,438	(261)	nm*	14,969	10,986	36
Profit / (loss) attributable to:						
Equity holders of the Company	6,556	(365)	nm*	15,193	7,688	98
Non-controlling interests	1	80		69	3,026	
	6,557	(285)	nm*	15,262	10,714	42
Total comprehensive income attributable to:						
Equity holders of the Company	6,472	(350)	nm*	14,978	7,908	89
Non-controlling interests	(34)	89		(9)	3,078	
	6,438	(261)	nm*	14,969	10,986	36

*nm denotes not meaningful

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011

1(a)(ii) Notes to the Consolidated Statement of Comprehensive Income

	Group		Group	
	3Q2011 S\$'000	3Q2010 S\$'000	YTD2011 S\$'000	YTD2010 S\$'000
Allowance for doubtful debts	-	(3)	-	(557)
Amortisation of computer software	(42)	(42)	(125)	(125)
Depreciation	(1,330)	(543)	(2,422)	(1,954)
Dividend income from quoted investment	-	-	5	-
Fair value gain (loss) on investment held for trading	5	(80)	(195)	130
Fair value gain on derivatives, net	3,611	7	3,727	230
Foreign exchange gain (loss), net	756	(31)	1,456	(861)
Gain on disposal of subsidiary	-	-	-	6,373
Interest income	-	-	3	-
Interest on borrowings	(719)	(951)	(1,489)	(3,243)
Loss on disposal of shares in an associate	-	-	-	(1,910)
Gain (Loss) on sale of property, plant and equipment	47	13	47	(40)
Writeback of allowance for doubtful debts	40	257	18	311
Writedown of inventories	-	(1,695)	-	(1,695)

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011

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

	Group		Company	
	30.06.2011 S\$'000	30.09.2010 S\$'000	30.06.2011 S\$'000	30.09.2010 S\$'000
Non-current assets				
Property, plant and equipment	31,750	32,173	24,021	23,753
Intangible assets	309	434	269	384
Investment in subsidiaries	-	-	12,520	12,520
Investment in associates	35,167	32,963	713	713
	67,226	65,570	37,523	37,370
Current assets				
Investment held for trading	185	380	-	-
Inventories	93,955	62,504	83,772	49,733
Trade and other receivables	41,142	30,310	47,890	36,159
Cash and cash equivalents	8,648	5,108	3,214	1,165
	143,930	98,302	134,876	87,057
Current liabilities				
Trade and other payables	45,512	31,458	42,169	27,216
Finance lease payables	189	150	99	39
Bank borrowings	33,829	25,297	29,502	20,168
Provision for taxation	13	19	-	-
Derivative financial instruments	1,838	1,048	1,837	1,048
	81,381	57,972	73,607	48,471
Net-current assets	62,549	40,330	61,269	38,586
Non current liabilities				
Finance lease payables	270	477	-	129
Bank borrowings	2,577	4,512	1,123	2,097
Deferred taxation	296	297	-	-
	3,143	5,286	1,123	2,226
	126,632	100,614	97,669	73,730
Capital and reserves				
Share capital	122,779	111,730	122,779	111,730
Other reserves	2,038	2,253	2,527	2,527
Accumulated losses	(219)	(15,412)	(27,637)	(40,527)
Equity attributable to equity holders of the Company	124,598	98,571	97,669	73,730
Non-controlling interests	2,034	2,043	-	-
Total equity	126,632	100,614	97,669	73,730

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011

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

	As at 30 June 2011			As at 30 September 2010		
	Secured S\$'000	Unsecured S\$'000	Finance lease S\$'000	Secured S\$'000	Unsecured S\$'000	Finance lease S\$'000
Repayable within one year	30,549	3,280	189	20,532	4,765	150
Repayable after one year	-	2,577	270	-	4,512	477
Total	30,549	5,857	459	20,532	9,277	627

Details of collaterals

The Group's borrowings of approximately S\$30.5 million is secured by way of fixed and floating charge over all assets of the Company, legal mortgage over properties of the Company and fixed deposits pledged to banks by Malaysian subsidiaries.

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011

1(c)(i) Consolidated Statement of Cash Flows, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	3Q2011 S\$'000	3Q2010 S\$'000	YTD2011 S\$'000	YTD2010 S\$'000
Cash flows from operating activities				
Profit / (loss) before tax	6,568	(723)	15,147	11,211
Adjustments for:				
Depreciation of property, plant and equipment	1,330	543	2,422	1,954
Loss (Gain) on disposal of property, plant and equipment	(47)	(13)	(47)	40
Amortisation of computer software	42	42	125	125
(Writeback) Allowance for doubtful debts, net	(40)	(254)	(18)	246
Bad debts recovered	-	-	-	(5)
Fair value gain on derivatives, net	(3,611)	(7)	(3,727)	(230)
Fair value (gain) loss on investment held for trading	(5)	80	195	(130)
Interest expense	719	951	1,489	3,243
Interest income	-	-	(3)	-
Dividend income from quoted investment	-	-	(5)	(10)
Share of joint venture results	-	-	-	(223)
Share of associates results	(513)	(988)	(2,257)	(3,502)
Amortisation of customer relationship	-	-	-	246
Gain from disposal of subsidiary	-	-	-	(6,373)
Write down of inventories	-	1,695	-	1,695
Foreign currency realignment	341	(34)	480	(644)
Operating cash flow before working capital changes	4,784	1,292	13,801	7,643
Working capital changes:				
Fixed deposits pledged	(8)	(9)	(25)	(26)
Inventories	(11,715)	(7,457)	(31,358)	17,353
Trade and other receivables	(9,211)	6,282	(10,216)	1,517
Trade and other payables	6,989	5,812	12,753	(15,183)
Cash (used in) generated from operations	(9,161)	5,920	(15,045)	11,304
Interest expense paid	(719)	(951)	(1,489)	(3,243)
Interest income received	-	-	3	-
Income tax refund (paid)	(11)	520	108	459
Net cash flows (used in) generated from operating activities	(9,891)	5,489	(16,423)	8,520
Cash flows from investing activities				
Net cash outflow from disposal of a subsidiary	-	-	-	(9,527)
Dividend income received from an associate	-	-	-	1,702
Dividend income received from quoted investment	-	-	5	10
Downpayment from sale of properties	-	916	-	916
Proceeds from disposal of property, plant and equipment	120	45	134	277
Purchase of property, plant and equipment	(1,221)	(473)	(2,058)	(6,346)
Proceeds from sale of shares in an associate	-	-	-	17,383
Net cash flows (used in) generated from investing activities	(1,101)	488	(1,919)	4,415
Cash flows from financing activities				
Net proceeds from / (repayment of) bank borrowings	9,757	(9,158)	6,740	(23,362)
Proceeds from issuance of shares in a subsidiary	-	550	-	550
Proceeds from issue of new shares in the Company	-	-	15,565	-
(Repayment of) / proceeds from finance lease payables	(34)	(75)	(267)	(165)
Net cash flows generated from (used in) financing activities	9,723	(8,683)	22,038	(22,977)
Net change in cash and cash equivalents	(1,269)	(2,706)	3,696	(10,042)
Cash and cash equivalents at beginning of the period	9,313	8,507	4,348	15,843
Cash and cash equivalents at end of period	8,044	5,801	8,044	5,801

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011

1(c)(ii) Note to the Consolidated Statement of Cash Flows

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise:

	Group	
	As at 30 June 2011 S\$'000	As at 30 June 2010 S\$'000
Cash and bank balances	8,044	5,801
Fixed deposits	604	586
	8,648	6,387
<i>Less</i> : Fixed deposits pledged with banks ⁽¹⁾	(604)	(586)
Cash and cash equivalents per consolidated cash flow statement	8,044	5,801

⁽¹⁾ The Group's Malaysian subsidiaries have fixed deposits pledged with banks to secure credit facilities granted to them.

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011

1(d)(i) Statements of Changes in Equity (for the issuer and group) showing all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Attributable to equity shareholders of the Company									
	Share Capital	Capital Reserve	Share Option Reserve	Fair Value Reserve	Premium Paid On Acquisition	Currency Translation Reserve	Accumulated Profits / (Losses)	Total	Non-controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2010	111,730	2,527	-	1	-	(275)	(15,412)	98,571	2,043	100,614
Other comprehensive income for the financial period	-	-	-	(4)	-	(211)	-	(215)	(78)	(293)
Profit for the financial period	-	-	-	-	-	-	15,193	15,193	69	15,262
Issuance of ordinary shares	11,049	-	-	-	-	-	-	11,049	-	11,049
Balance as at 30 June 2011	122,779	2,527	-	(3)	-	(486)	(219)	124,598	2,034	126,632

Group	Attributable to equity shareholders of the Company									
	Share Capital	Capital Reserve	Share Option Reserve	Fair Value Reserve	Premium Paid On Acquisition	Currency Translation Reserve	Accumulated Profits / (Losses)	Total	Non-controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2009	111,730	2,527	17	-	(539)	(293)	(12,929)	100,513	32,505	133,018
Other comprehensive income for the financial period	-	-	-	-	-	221	-	221	51	272
Profit for the financial period	-	-	-	-	-	-	7,688	7,688	3,026	10,714
Issue of shares in a subsidiary	-	-	-	-	-	-	-	-	550	550
Disposal of a subsidiary	-	-	(17)	-	539	44	-	566	(33,852)	(33,286)
Balance as at 30 June 2010	111,730	2,527	-	-	-	(28)	(5,241)	108,988	2,280	111,268

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011

Company	Share Capital	Capital Reserve	Accumulated Profits / (Losses)	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2010	111,730	2,527	(40,527)	73,730
Profit for the period	-	-	12,890	12,890
Issuance of ordinary shares	11,049	-	-	11,049
Balance as at 30 June 2011	<u>122,779</u>	<u>2,527</u>	<u>(27,637)</u>	<u>97,669</u>
Balance as at 1 October 2009	111,730	2,527	(27,989)	86,268
Loss for the period	-	-	(1,558)	(1,558)
Balance as at 30 June 2010	<u>111,730</u>	<u>2,527</u>	<u>(29,547)</u>	<u>84,710</u>

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 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

There was no change in the Company's share capital during the 3rd quarter financial period ended 30 June 2011.

Call Option:

In November 2010, the Company granted a call option to Oriental Castle Sdn. Bhd ("OCS"), to subscribe for 153,000,000 (or such other number representing 14% of the enlarged share capital of the Company after the exercise of the Call Option) new ordinary shares in the capital of the Company at an exercise price of S\$0.095 for each option share.

As at 30 June 2011, there were 153,000,000 outstanding Option Shares to be issued to OCS.

On 25 July 2011, the Company issued 76,500,000 shares arising from the exercise of the Call Option.

Warrant:

The Company issued 60,000,000 warrants to United Overseas Bank Limited and Oversea-Chinese Banking Corporation Limited. The warrants carry the rights to subscribe for shares at an exercise price of S\$0.1248 per share for a period of 3 years from 23 November 2009.

As at 30 June 2011 and 30 June 2010, there were 60,000,000 and 122,049,369 outstanding warrants respectively. 62,049,369 warrants expired during the financial year ended 30 September 2010.

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.

	30 June 2011	30 September 2010
Total number of issued shares	<u>939,521,962</u>	<u>775,671,962</u>

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 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 figures have been audited or reviewed, and in accordance with which auditing standard or practice.

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

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

Not Applicable

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation to the financial statements for the current financial year and the most recent audited annual financial statements for the financial year ended 30 September 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 the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2010. The revised FRS that is relevant to the Group includes INT FRS 119 - Extinguishing Financial Liabilities with Equity Instruments. The adoption of this INT FRS did not have any significant impact on the financial statements of 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, after deducting any provision for preference dividends

	Group		Group	
	3Q2011	3Q2010	YTD2011	YTD2010
Earnings/(loss) per ordinary shares:				
(a) Basic (cents)	0.72	(0.05)	1.67	0.99
(b) Diluted (cents)	0.59	(0.04)	1.36	0.76

(a) Earnings per share were calculated based on weighted average number of shares of 912,213,629 during the period ended 30 June 2011 and 775,671,962 number of shares as at 30 June 2010.

(b) Diluted earnings per share were calculated based on adjusted weighted average number of shares during the period.

Adjusted weighted average number of shares as of 30 June 2011 and 30 June 2010 were 1,119,760,226 and 1,005,242,386 shares respectively.

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 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**

	Group		Company	
	30.06.2011	30.09.2010	30.06.2011	30.09.2010
Net asset value per ordinary share (cents)	13.26	12.71	10.40	9.51

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 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. Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Results for 3Q2011 Vs 3Q2010

Revenue and Gross Profit

The Group's revenue for 3Q2011 was S\$ 67.2 million, compared to S\$34.4 million in 3Q2010. This represented an increase of 95%. The strong increase in revenue in 3Q2011 was mainly due to higher sales volume.

The Group's gross profit in 3Q2011 rose to S\$7.4 million, from S\$4.2 million in 3Q2010, as revenue increased.

Other Operating Income

Other operating income increased significantly by S\$4.4 million to S\$4.9 million in 3Q2011, from S\$0.5 million in 3Q2010. The increase was mainly due to a) a fair value gain of S\$3.6 million for the call option and warrants, and b) a foreign exchange gain of S\$0.8 million as a result of the weakening of the United States Dollar.

Distribution, Administrative, Other Operating and Finance Expenses

In line with the increase in sales volume, distribution expenses increased from S\$0.4 million in 3Q2010 to S\$0.5 million in 3Q2011, and administrative expenses increased from S\$2.2 million in 3Q2010 to S\$3.0 million in 3Q2011.

Other operating expenses decreased by S\$0.9 million to S\$2.0 million in 3Q2011, from S\$2.9 million in 3Q2010. The decrease was mainly due to the S\$1.7 million write down of inventories value in 3Q2010. The decrease was partially offset by the S\$0.8 million additional depreciation charged in 3Q2011, following the partial completion of the Company's new warehouses located at Jurong Port Road.

Finance expenses were reduced by 24% from S\$0.9 million in 3Q2010 to S\$0.7 million in 3Q2011, as the Group repaid its term loan facilities.

Profitability

In tandem with the growth in revenue and gross profit, the Group posted a net profit after tax of S\$6.6 million in 3Q2011, compared to a loss of S\$0.3 million for 3Q2010.

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011

Results for YTD2011 Vs YTD2010

The Group recorded a net profit after tax of S\$15.3 million in the first 9 months in FY2011, compared to S\$10.7 million for the first 9 months in FY2010. As BRC Asia Limited (“BRC”) ceased to be a subsidiary of the Group from December 2009, its financials have not been consolidated into the Group since 2Q2010.

The adjusted net profit after tax of the Group increased to S\$9.3 million in the first 9 months in FY2011, from a S\$0.9 million loss in the first 9 months in FY2010. The adjustments are the contributions from BRC, gain on disposal of BRC shares in 1Q2010, loss on disposal of shares in an associate in 2Q2010, fair value gain on derivatives (call option and warrants) and write down of inventories, with details which are shown below:

	YTD2011 S\$'000	YTD2010 S\$'000
Profit after tax	15,262	10,714
Adjustments for:		
Contribution from BRC	(2,205)	(8,589)
Gain on disposal of subsidiary, BRC in 1Q2010. The disposal was a result of a transfer of BRC's shares to HG Metal Pte Ltd's shareholders	-	(6,373)
Loss on disposal of shares in an associate, BRC in 2Q2010	-	1,910
Fair value gain on derivatives (net)	(3,727)	(230)
Writedown of inventories	-	1,695
Adjusted profit/(loss) after tax	9,330	(873)

Balance Sheet

The Group's inventories as at 30 June 2011 increased to S\$94.0 million, compared to S\$62.5 million as at 30 September 2010, in line with growth in sales. Inventory turnover remained healthy at 141 days.

Trade and other receivables was S\$41.1 million as compared to S\$30.3 million as at 30 September 2010. Debtor-turnover was 51 days, which is within the general credit period extended to customers.

The trade and other payables increased to S\$45.5 million as at 30 June 2011, compared to S\$31.5 million as at 30 September 2010 as result of higher purchasing activities. Nevertheless, the Group's gearing ratio remained low at 0.3 times as at 30 June 2011.

Cash Flow Statement

As at 30 June 2011, the Group had higher cash and cash equivalents of S\$8.0 million as compared to S\$4.4 million as at 30 September 2010. This was mainly due to proceeds of S\$15.6 million from the issue of new shares.

S\$16.4 million of net cash flows was used in operating activities in the first 9 months 2011 as a result of increase in inventories and receivables.

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

Not applicable.

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011

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

The outlook for the global steel industry is mixed. According to the World Steel Association, global steel demand is forecast to grow steadily to reach 1,440 million tonnes in 2012. After a strong rebound in 2010, the recovery in global steel demand is anticipated to slow in 2011, in line with slower growth in the world economy. There remain downside risks such as further rises in steel raw material prices, continued sluggish growth in developed economies, and high oil prices.

Steel demand in emerging Asia is expected to grow at a moderate pace in 2011 and 2012. Asia and Oceania currently dominates the world market for steel, with apparent steel use in these regions continuing to rise.

According to the South East Asia Iron and Steel Institute, the steel industry in ASEAN has picked up after the financial crisis in 2008. The growth in steel consumption in ASEAN was led mainly by the high growth rate in Thailand, Indonesia and Malaysia. The construction sector is the major driver for steel consumption in the region.

Since July 2011, the global financial markets have been very volatile, triggered by the European and US debt crises and more recently, the downgrade of US credit rating. With heightened global downside risks, Singapore's economy could stall or see a sequential decline in the next six months, according to the Ministry of Trade and Industry ("MTI"). MTI has narrowed its 2011 forecast from an earlier 5-7% growth range to 5-6%.

In light of the global economic risks and uncertainties, the Group is cautiously optimistic of its performance for the rest of the year. Nonetheless, the Group believes the long-term prospects for steel are positive in view that steel is an essential material for a wide range of industries. With the entry of OCS as its major shareholder, the Group has embarked on a multi-pronged strategy to drive new long-term growth, while leveraging on OCS' expertise and network.

11. Dividend

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared.

HG METAL MANUFACTURING LIMITED

Financial Statements and Dividend Announcement for Financial Period Ended 30 June 2011

13. Interested persons transactions

Name of interested persons	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)*	
	YTD 2011 S\$'000	YTD 2010 S\$'000	YTD 2011 S\$'000	YTD 2010 S\$'000
Sales				
Chye Hin Hardware Pte Ltd	-	429	4,534	-
Oriental Sheet Piling Pte Ltd	-	-	1,190	-
Purchases				
Chye Hin Hardware Pte Ltd	-	-	16,047	-
Oriental Steel Pipe Sdn Bhd	-	-	2,662	-
Plan B Pte Ltd	-	-	2,235	-
Other Charges				
Chye Hin Hardware Pte Ltd	-	-	345	-
Oriental Castle Sdn Bhd	-	-	240	-
Other Income				
Chye Hin Hardware Pte Ltd	-	-	27	-

* The above includes all transactions regardless of value

14. Confirmation by the Board

The directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the quarter ended 30 June 2011 to be false or misleading in any material respect.

On behalf of the Board,

Mr Goh Kian Sin
Managing Director

12 August 2011