



UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2009

1 (a) STATEMENT OF PROFIT AND LOSS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2009
(In Singapore Dollars)

	Group					
	3rd Quarter 3 months ended			Year-to-date 9 months ended		
	31.03.2009	31.03.2008	Change	31.03.2009	31.03.2008	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	53,533	62,276	-14%	171,253	176,983	-3%
Cost of sales	(41,787)	(46,174)	-10%	(127,196)	(131,657)	-3%
Gross profit	11,746	16,102	-27%	44,057	45,326	-3%
Other operating income	812	417	95%	4,077	3,105	31%
Distribution costs	(3,736)	(3,423)	9%	(10,964)	(11,121)	-1%
Administrative expenses	(4,104)	(3,593)	14%	(12,601)	(10,168)	24%
Other operating expenses	(1,299)	(238)	446%	(3,410)	(806)	323%
Finance costs	(397)	(776)	-49%	(1,324)	(2,244)	-41%
Share of profit / (loss) in joint venture	(38)	77	NM	302	250	21%
Profit before income tax	2,984	8,566	-65%	20,137	24,342	-17%
Income tax expense	(917)	(1,684)	-46%	(4,209)	(4,885)	-14%
Profit for the period	2,067	6,882	-70%	15,928	19,457	-18%
Attributable to:						
Equity holders of the Company	2,104	6,820	-69%	15,708	19,353	-19%
Minority interests	(37)	62	NM	220	104	112%
	2,067	6,882	-70%	15,928	19,457	-18%

NM: Not meaningful

1(a)(ii) The statement of profit and loss is arrived after crediting / (debiting) the following:-

	Group			
	3rd Quarter 3 months ended		Year-to-date 9 months ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	S\$'000	S\$'000	S\$'000	S\$'000
Other income including: -				
(i) Interest, rental and other income	812	569	4,066	1,536
(ii) Gain on foreign exchange	-	(152)	-	1,512
(iii) Gain on disposal of property, plant and equipment	-	-	11	57
	812	417	4,077	3,105
Interest on borrowings	(397)	(776)	(1,324)	(2,244)
Depreciation and amortisation expense	(591)	(498)	(1,667)	(1,075)
Provision for inventories write down	(2,700)	(410)	(6,082)	(2,030)
Loss on foreign exchange	(429)	-	(754)	-
Provision for Impairment loss on leasehold property	(567)	-	(1,285)	-
Allowances for doubtful debt	-	-	(203)	-

1(b)(i) BALANCE SHEETS
(In Singapore Dollars)

	Group			Company		
	As at	As at	Change	As at	As at	Change
	31.03.2009	30.06.2008		31.03.2009	30.06.2008	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Current assets						
Cash and bank balances	4,676	3,448	36%	812	810	0%
Trade receivables	44,354	56,758	-22%	36,037	46,579	-23%
Other receivables, deposits and prepayments	1,854	2,141	-13%	807	910	-11%
Due from subsidiaries	-	-	-	9,982	13,217	-24%
Financial derivative assets	63	694	-91%	63	694	-91%
Inventories	110,261	100,459	10%	92,624	84,909	9%
Total current assets	161,208	163,500	-1%	140,325	147,119	-5%
Non-current assets						
Investments in subsidiaries	-	-	-	5,178	5,178	0%
Investment in associate	221	221	0%	-	-	-
Investment in joint venture	1,045	743	41%	-	-	-
Property, plant and equipment	13,610	12,893	6%	13,081	12,320	6%
Development property	378	378	0%	-	-	-
Leasehold property	15,000	16,963	-12%	15,000	16,963	-12%
Available-for-sale investments	190	190	0%	190	190	0%
Deferred tax assets	141	53	166%	-	-	-
Total non-current assets	30,585	31,441	-3%	33,449	34,651	-3%
Total assets	191,793	194,941	-2%	173,774	181,770	-4%
Current liabilities						
Trade payables	9,552	16,916	-44%	6,415	14,372	-55%
Other payables & accruals	8,809	13,273	-34%	8,396	12,354	-32%
Due to subsidiaries	-	-	-	4,542	4,006	13%
Bank borrowings	19,235	39,008	-51%	18,419	39,008	-53%
Financial derivative liabilities	-	-	-	-	-	-
Income tax payable	4,233	6,121	-31%	3,051	5,013	-39%
Total current liabilities	41,829	75,318	-44%	40,823	74,753	-45%
Non-current liabilities						
Bank borrowings	29,176	11,216	160%	29,176	11,216	160%
Other payable	1,832	1,885	-3%	1,832	1,885	-3%
Deferred tax liabilities	391	416	-6%	376	376	0%
Total non-current liabilities	31,399	13,517	132%	31,384	13,477	133%
Capital and reserves						
Share capital	39,230	39,230	0%	39,230	39,230	0%
Share option reserve	203	203	0%	203	203	0%
Foreign currency translation reserve	(313)	(1,709)	-82%	-	-	-
Accumulated profits	77,970	67,127	16%	62,134	54,107	15%
Equity attributable to equity holders of the Company	117,090	104,851	12%	101,567	93,540	9%
Minority interests	1,475	1,255	18%	-	-	-
Total equity	118,565	106,106	12%	101,567	93,540	9%
Total liabilities and equity	191,793	194,941	-2%	173,774	181,770	-4%

NM: not meaningful

1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES
(In Singapore Dollars)

Amount repayable in one year or less, or on demand

As at 31.03.2009		As at 30.06.2008	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	19,235	-	39,008

Amount repayable after one year

As at 31.03.2009		As at 30.06.2008	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	29,176	-	11,216

Details of any collateral

Not applicable.

1(c) CASH FLOW STATEMENT

	Group			
	3rd Quarter 3 months ended		Year-to-date 9 months ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before income tax	2,984	8,566	20,137	24,342
Adjustments for:				
Share of profit of associates				
Share of loss / (profit) of Joint Venture	38	(77)	(302)	(250)
Depreciation and amortisation expense	591	498	1,667	1,075
Gain on disposal of property, plant and equipment			(11)	(57)
Property, plant and equipment written off	1		1	
Fair value (gain)/loss on derivative financial instrument	422	35	631	(1,755)
Allowances for doubtful trade receivables			203	
Bad debt written off	3		3	
Reversal of allowance for doubtful trade receivables	(4)		(59)	
Provision for Impairment loss on leasehold property	567		1,285	
Provision for inventories write down	2,700	410	6,082	2,030
Interest income	(6)	(19)	(26)	(78)
Interest expense	397	776	1,324	2,244
Operating cash flows before movements in working capital	7,693	10,189	30,935	27,551
Trade receivables	1,859	(1,985)	12,257	(11,108)
Other receivables and prepayments	1,019	318	287	235
Inventories	2,927	(208)	(15,884)	(13,428)
Trade payables	(5,037)	(3,669)	(7,364)	(5,381)
Other payables	(1,191)	1,007	(4,517)	4,204
Cash generated from operations	7,270	5,652	15,714	2,073
Income tax paid	(2,757)	(1,320)	(6,210)	(4,279)
Net cash (used in) from operating activities	4,513	4,332	9,504	(2,206)
Investing activities				
Purchase of property, plant & equipment	(690)	(4,612)	(1,668)	(11,818)
Additional & alternation cost of leasehold property	60		(47)	
Proceeds from disposal of property, plant & equipment	-	2	19	65
Interest received	6	19	26	78
Net cash used in investing activities	(624)	(4,591)	(1,670)	(11,675)
Financing activities				
(Repayment) / Proceeds from bank loans and bill payables	(4,892)	4,343	(1,813)	21,905
Proceeds from issues of ordinary shares	-	20	-	85
Interest paid	(397)	(776)	(1,324)	(2,244)
Dividend paid	-	(3,784)	(4,865)	(5,774)
Net cash (used in) from financing activities	(5,289)	(197)	(8,002)	13,972
Net effect of exchange rate changes in consolidating subsidiaries	482	(1,010)	1,309	(1,349)
Net increase (decrease) in cash and cash equivalents	(918)	(1,466)	1,141	(1,258)
Cash and cash equivalents at beginning of period	5,561	4,887	3,448	4,689
Effect of exchange rate changes on the balance of cash held in foreign currencies	33	42	87	32
Cash and cash equivalents at end of period	4,676	3,463	4,676	3,463
Cash and cash equivalents in the cash flow statement: -				
Cash and bank balances	4,676	3,463	4,676	3,463
Bank Overdraft				
Cash and cash equivalents at end of period	4,676	3,463	4,676	3,463

1(d)(i) STATEMENT OF CHANGES IN EQUITY
(In Singapore Dollars)

Group	← Attributable to Equity Holders of the Company →						
	Share capital S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated profits S\$'000	Sub-total S\$'000	Minority interests S\$'000	Total S\$'000
As at 01.07.2008	39,230	203	(1,709)	67,127	104,851	1,255	106,106
Foreign currency translation differences			417		417	-	417
Profit for the period 1st quarter				8,337	8,337	3	8,340
Total recognised income and expenses for the period	-	-	417	8,337	8,754	3	8,757
As at 30.09.2008	39,230	203	(1,292)	75,464	113,605	1,258	114,863
Foreign currency translation differences			464		464		464
Profit for the period 2nd quarter				5,267	5,267	254	5,521
Total recognised income and expenses for the period	-	-	464	5,267	5,731	254	5,985
Dividend paid				(4,865)	(4,865)	-	(4,865)
As at 31.12.2008	39,230	203	(828)	75,866	114,471	1,512	115,983
Foreign currency translation differences			515		515		515
Profit for the period 3rd quarter				2,104	2,104	(37)	2,067
Total recognised income and expenses for the period	-	-	515	2,104	2,619	(37)	2,582
As at 31.03.2009	39,230	203	(313)	77,970	117,090	1,475	118,565
As at 01.07.2007	39,145	203	144	45,353	84,845	1,108	85,953
Foreign currency translation differences			(138)		(138)		(138)
Profit for the period 1st quarter				8,220	8,220	(2)	8,218
Total recognised income and expenses for the period	-	-	(138)	8,220	8,082	(2)	8,080
Issue of ordinary shares upon the exercise of: Warrants	2	-	-	-	2	-	2
As at 30.09.2007	39,147	203	6	53,573	92,929	1,106	94,035
Foreign currency translation differences			(253)		(253)		(253)
Profit for the period 2nd quarter				4,313	4,313	44	4,357
Total recognised income and expenses for the period	-	-	(253)	4,313	4,060	44	4,104
Issue of ordinary shares upon the exercise of: Share options	52				52	-	52
Warrants	11				11	-	11
Dividend paid				(1,990)	(1,990)	-	(1,990)
As at 31.12.2007	39,210	203	(247)	55,896	95,062	1,150	96,212
Foreign currency translation differences			(968)		(968)		(968)
Profit for the period 3rd quarter				6,820	6,820	62	6,882
Total recognised income and expenses for the period	-	-	(968)	6,820	5,852	62	5,914
Issue of ordinary shares upon the exercise of: Share options	20				20	-	20
Dividend paid				(3,784)	(3,784)	-	(3,784)
As at 31.03.2008	39,230	203	(1,215)	58,932	97,150	1,212	98,362

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)
(In Singapore Dollars)

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total S\$'000
As at 01.07.2008	39,230	203	54,107	93,540
Profit for the period 1st quarter	-	-	7,240	7,240
As at 30.09.2008	39,230	203	61,347	100,780
Profit for the period 2nd quarter			3,804	3,804
Dividend paid			(4,865)	(4,865)
As at 31.12.2008	39,230	203	60,286	99,719
Profit for the period 3rd quarter			1,848	1,848
As at 31.03.2009	39,230	203	62,134	101,567
As at 01.07.2007	39,145	203	38,080	77,428
Issue of ordinary shares upon the exercise of: Warrants	2	-	-	2
Profit for the period 1st quarter	-	-	6,710	6,710
As at 30.09.2007	39,147	203	44,790	84,140
Issue of ordinary shares upon the exercise of: Share options	52			52
Warrants	11			11
Profit for the period 2nd quarter			3,254	3,254
Dividend paid			(1,990)	(1,990)
As at 31.12.2007	39,210	203	46,054	85,467
Issue of ordinary shares upon the exercise of: Share options	20			20
Warrants				-
Profit for the period 3rd quarter			5,914	5,914
Dividend paid			(3,784)	(3,784)
As at 31.03.2008	39,230	203	48,184	87,617

1(d)(ii) CHANGES IN COMPANY'S SHARE CAPITAL

During the quarter, the Company did not issue any shares.

As at 31 March 2009, the Company has unexercised options of 179,451(30 June 2008 - 179,451).

1(d)(iii) TO SHOW THE TOTAL NUMBER ISSUED SHARES EXCLUDING TREASURY SHARE

As at 31 March 2009 and 30 June 2008, the total number of ordinary shares of the Company was 540,567,507.

1(d)(iv) A STATEMENT SHOWING ALL SALES, TRANSFERS, DISPOSAL, CANCELLATION AND/ OR USE OF TREASURY SHARES

Not applicable.

2 AUDIT REVIEW

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

3 AUDITORS' REPORT

Not applicable as figures have not been audited or reviewed.

4 ACCOUNTING POLICIES

There were no changes to the accounting policies and methods of computation adopted in the preparation of the financial statements for the nine months ended 31 March 2009.

5 CHANGES IN ACCOUNTING POLICIES AND THE EFFECT OF THE CHANGES

Not applicable.

6 EARNINGS PER ORDINARY SHARE (EPS)

Earnings per share based on profit attributable to shareholders:	Group			
	3 months ended		9 months ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
(a) Based on weighted average number of ordinary shares in issue	0.39 cent	1.26 cent	2.91 cents	3.59 cents
Weighted average number of shares	540,567,507	539,288,776	540,567,507	539,288,776
(b) On a fully diluted basis	0.39 cent	1.26 cent	2.91 cents	3.59 cents
Adjusted weighted average number of shares	540,580,348	539,415,158	540,580,348	539,415,158

7 NET ASSET VALUE

	Group		Company	
	As at 31.03.2009	As at 30.06.2008	As at 31.03.2009	As at 30.06.2008
Net asset value per share	21.66 cents	19.40 cents	18.79 cents	17.30 cents

Net asset value per share is calculated based on the 540,567,507(30 June 2008 - 540,567,507) ordinary shares in issue as at the end of the financial period.

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.**

REVIEW OF FINANCIAL PERFORMANCE FOR Q3 FY09 AND Q3 FY08.

The Group's revenue for third quarter FY2009 (Q3 FY09) decreased by 14%, from S\$62.3 million in third quarter FY2008 (Q3 FY08) to S\$53.5 million, due mainly to softening of steel prices and lower demand.

The Group's gross profit decreased by 27%, from S\$16.1 million to S\$11.7 million. Gross profit margin for Q3 FY09 was 22%, lower as compared to 26% in Q3 FY08, due mainly to provision for inventories write-down of S\$2.7 million in Q3 FY09.

Other income increased from S\$0.4 million to S\$0.8 million. The increase was due mainly to an increase in rental income.

Distribution costs increased by 9%, from S\$3.4 million to S\$3.7 million, due mainly to higher selling expenses.

Administrative expenses increased by 14%, from S\$3.6 million to S\$4.1 million. This was due mainly to an increase in property tax, depreciation charge, warehousing costs and utilities expenses.

Other operating expenses increased from S\$0.2 million to S\$1.3 million due mainly to provision for impairment loss on leasehold property of S\$0.6 million and exchange loss of S\$0.4 million.

Finance cost declined by 49%, from S\$0.8 million to S\$0.4 million, due to lower interest rates.

Profit after tax attributable to shareholders, decreased by 69% from S\$6.8 million (Q3 FY08) to S\$2.1 million (Q3 FY09).

REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2009, WITH THAT AS AT 30 JUNE 2008

Trade receivables declined by 22% from S\$56.8 million (30 Jun 2008) to S\$44.4 million (31 Mar 2009) due mainly to reduction in revenue and the timing of payment received from customers. The trade receivables turnover increased from 70 days to 80 days.

The Group's inventory increased by 10% from S\$100.5 million to S\$110.3 million. Inventory turnover for Q3 FY09 was 7.8 months. The increase was due to committed purchases from suppliers made in the previous quarter and delivered in Q3 FY 09.

Leasehold property decreased by 12% due mainly to impairment loss of S\$1.3 million, recognized for the nine months to 31 Mar 2009.

Current liabilities declined by 44% from S\$75.3 million to S\$41.8 million due mainly to decreases in short-term bank borrowings, trade and other payables.

Non-current liabilities increased by 132%, from S\$13.5 million to S\$31.4 million due mainly to the increase in long term bank borrowings from S\$11.2 million to S\$29.2 million.

The Group has S\$33.0 million unsecured long term loans, payable within period of 3 to 5 years from January 2009 to March 2013. The gearing for the Group as at 31 Mar 2009 was 0.41 times, slightly lower as compared to 30 Jun 2008 of 0.48 times.

Shareholders' fund increased by 12% from S\$104.9 million to S\$117.1 million.

REVIEW OF CASHFLOW STATEMENT FOR Q3 FY09 AND Q3 FY08.

The cash generated from operations was S\$7.3 million in Q3 FY09, as compared to S\$5.7 million in Q3 FY08.

Cash outflow from financing activities of S\$5.3 million in Q3 FY09, was due mainly to the repayment of bank loans. In Q3 FY08, there was a net cash outflow of S\$0.2 million, due mainly to additional bank loans of S\$4.3 million, interest paid of S\$0.8 million and dividend payment of S\$3.8 million.

Cash and Bank balances increased by S\$1.3 million, from S\$3.4 million (30 Jun 2008) to S\$4.7 million (31 Mar 2009).

The Group has adequate credit facilities for the ongoing business.

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 slowdown of the global economy has resulted in several projects being deferred.

The softened prices of steel products would continue to affect our revenue and gross margin for our products.

The directors expect the rest of FY 09 to remain challenging and will continue to take the necessary measures to minimize the impact of the slowdown in the economy.

11 DIVIDEND

11(a) CURRENT FINANCIAL PERIOD REPORTED ON

Any dividend recommended for the current financial period reported on? No

11(b) CORRESPONDING PERIOD OF THE IMMEDIATELY PRECEDING FINANCIAL YEAR

Any dividend declared for the corresponding period of the immediately preceding financial year ? No

11(c) DATE PAYABLE

Not applicable.

11(d) BOOKS CLOSURE DATE

Not applicable.

12 IF NO DIVIDEND HAS BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT

No dividend has been declared or recommended for the third quarter ended 31 March 2009.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

13 BUSINESS SEGMENTAL INFORMATION

Not applicable.

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

Not applicable.

15 BREAKDOWN OF SALES

Not applicable.

16 A BREAKDOWN OF THE TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR

Not applicable.

17 INTERESTED PARTY TRANSACTIONS

Name of interested persons	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$ 100,000 and transactions conducted under the IPT Mandate)	Aggregate value of all interested person transactions, conducted under the IPT Mandate (excluding transactions less than S\$ 100,000)
	S\$'000	S\$'000
PT Dwi Sumber Arca Waja - Trade sales - Trade purchases	Nil Nil	21,057 Nil
The KSES Group - Trade sales - Trade purchases	Nil Nil	665 Nil
PT Citra Tubindo Engineering - Trade sales - Trade purchases	261 Nil	Nil Nil
PT. Sarana Citranusa Kabil - Trade sales - Trade purchases	Nil 144	Nil Nil

CONFIRMATION BY THE BOARD OF DIRECTORS

The Directors confirm that to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the third quarter and nine months ended 31 March 2009 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Yvonne Choo
Shirley Lim
Company Secretaries
May 13, 2009