



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

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Notes	GROUP			GROUP		
		4th Qtr of 2011 S\$'000	4th Qtr of 2010 S\$'000	Increase / (Decrease)	FY 2011 S\$'000	FY 2010 S\$'000	Increase / (Decrease)
Revenue		38,524	16,522	133%	145,433	78,488	85%
Cost of sales		(31,814)	(12,424)	156%	(118,969)	(58,031)	105%
Gross profit		6,710	4,098	64%	26,464	20,457	29%
Other gains, net	(A)	578	229	152%	220	435	(49%)
Expenses							
- Selling and distribution		(791)	(348)	127%	(1,885)	(1,491)	26%
- Administrative		(4,937)	(4,166)	19%	(17,290)	(13,984)	24%
- Finance		(539)	(264)	104%	(2,139)	(1,357)	58%
Share of loss of associated companies		(426)	(51)	735%	(634)	(257)	147%
Profit / (Loss) before income tax	(B)	595	(502)	NM	4,736	3,803	25%
Income tax expense		(506)	(54)	837%	(1,056)	(1,118)	(6%)
Net profit / (loss)		89	(556)	NM	3,680	2,685	37%
Profit / (Loss) attributable to:							
Equity holders of the Company		482	(537)	NM	4,511	2,725	66%
Non-controlling interests		(393)	(19)	1,968%	(831)	(40)	1,978%
		89	(556)	NM	3,680	2,685	37%

NM - Not meaningful

1(a) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediate preceding financial year. (Cont'd)

Notes	GROUP			GROUP		
	4th Qtr of 2011 S\$'000	4th Qtr of 2010 S\$'000	Increase / (Decrease)	FY 2011 S\$'000	FY 2010 S\$'000	Increase / (Decrease)
Profit / (Loss) after tax	89	(556)	NM	3,680	2,685	37%
Currency translation differences arising from consolidation	(55)	21	NM	(88)	21	NM
Other comprehensive income, net of tax	(55)	21	NM	(88)	21	NM
Total comprehensive income	<u>34</u>	<u>(535)</u>	NM	<u>3,592</u>	<u>2,706</u>	33%
Total comprehensive income attributable to:						
Equity holders of the Company	464	(516)	NM	4,453	2,746	62%
Non-controlling interests	(430)	(19)	2,163%	(861)	(40)	2,053%
	<u>34</u>	<u>(535)</u>	NM	<u>3,592</u>	<u>2,706</u>	33%

Notes

(A) The Group's other operating gain / (loss), net includes:

Gain on disposal of property, plant and equipment	332	54	446	22
Property, plant and equipment written off	-	-	(7)	-
Foreign exchange gain / (loss)	107	(49)	(763)	(122)
Interest Income	5	29	33	40
Other Income	134	195	511	496

(B) The Group's profit from operations is arrived at after (charging) / crediting

	GROUP		GROUP	
	4th Qtr of 2011 S\$'000	4th Qtr of 2010 S\$'000	FY 2011 S\$'000	FY 2010 S\$'000
Interest expense on borrowings	(539)	(323)	(2,139)	(1,357)
Depreciation of property, plant and equipment	(2,183)	(1,536)	(6,693)	(6,076)
Amortisation of intangible asset	(14)	(14)	(58)	(58)
Write-back of allowance for doubtful debts	192	351	393	750
Allowance for impairment of trade receivables	(563)	(293)	(691)	(915)
Inventories written down	(120)	(150)	(120)	(150)
Allowance for impairment of inventories	(31)	(42)	(31)	(42)

1(b)(i) A statement 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	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	13,160	24,067	925	10,164
Trade and other receivables	105,127	52,717	66,662	55,558
Inventories	12,077	9,824	-	-
	<u>130,364</u>	<u>86,608</u>	<u>67,587</u>	<u>65,722</u>
Non-current assets				
Investment in associated companies	3,061	3,695	-	-
Investment in subsidiaries	-	-	12,059	12,022
Intangible assets	2,610	2,621	-	-
Property, plant and equipment	98,154	54,924	1,405	1,401
	<u>103,825</u>	<u>61,240</u>	<u>13,464</u>	<u>13,423</u>
Total assets	<u>234,189</u>	<u>147,848</u>	<u>81,051</u>	<u>79,145</u>
LIABILITIES				
Current liabilities				
Trade and other payables	69,638	25,976	6,452	3,118
Current income tax liabilities	1,678	1,202	-	-
Borrowings	59,083	30,624	20,786	23,336
	<u>130,399</u>	<u>57,802</u>	<u>27,238</u>	<u>26,454</u>
Non-current liabilities				
Borrowings	17,935	6,618	2,879	2,304
Deferred tax liabilities	993	990	19	37
	<u>18,928</u>	<u>7,608</u>	<u>2,898</u>	<u>2,341</u>
Total Liabilities	<u>149,327</u>	<u>65,410</u>	<u>30,136</u>	<u>28,795</u>
NET ASSETS	<u>84,862</u>	<u>82,438</u>	<u>50,915</u>	<u>50,350</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	49,651	49,651	49,651	49,651
Currency translation reserve	(71)	(13)	-	-
Retained profits	31,872	28,171	1,264	699
	<u>81,452</u>	<u>77,809</u>	<u>50,915</u>	<u>50,350</u>
Non-controlling interests	3,410	4,629	-	-
Total equity	<u>84,862</u>	<u>82,438</u>	<u>50,915</u>	<u>50,350</u>

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

Amount repayable in one year or less, or on demand

	As at 31-Dec-11		As at 31-Dec-10	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank borrowings	18,438	33,638	-	26,548
Term loans	2,245	2,429	941	1,753
Lease obligations	2,333	-	1,382	-

Amount repayable after one year

	As at 31-Dec-11		As at 31-Dec-10	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Term loans	10,865	1,821	2,270	2,691
Lease obligations	5,249	-	1,657	-

Details of any collateral

Included in the Group's secured borrowings are:-

- (a) S\$6,695,000 (31 December 2010: S\$2,548,000) in respect of a loan secured by a leasehold property.
- (b) S\$8,414,000 (31 December 2010: S\$Nil) in respect of a loan secured by a vessel
- (c) S\$16,438,000 (31 December 2010: S\$Nil) in respect of project financing secured by the projects' work-in-progress
- (d) Lease obligations are secured by the underlying equipment.

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

	GROUP	
	FY 2011	FY 2010
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit	3,680	2,685
<i>Adjustments for:</i>		
Income tax expense	1,056	1,118
Allowance for impairment of trade receivables	691	915
Allowance for impairment of inventories	31	42
Amortisation of intangible assets	58	58
Impairment of goodwill	16	20
Write-back of allowance for impairment of trade receivables	(393)	(750)
Gain on disposal of property, plant and equipment	(446)	(22)
Property, plant and equipment written off	7	-
Depreciation of property, plant and equipment	6,693	6,076
Inventories written down	120	150
Share of losses of associated companies	634	257
Interest income	(33)	(40)
Interest expenses	2,139	1,357
	14,253	11,866
<i>Changes in working capital</i>		
Inventories and construction work-in-progress	(60,530)	(88)
Trade and other receivables	2,285	8,737
Trade and other payables	46,794	(16,087)
Bills payable	5,414	1,511
Cash flows generated from operations	8,216	5,939
Interest received	33	40
Interest paid	(2,436)	(1,541)
Income taxes paid	(576)	(2,810)
Net cash flows generated from operating activities	5,237	1,628
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	(64)	(153)
Acquisition of sole-proprietorship, net of cash acquired	-	(38)
Acquisition of non-controlling interests' share in subsidiary, net of cash acquired	(37)	-
Addition to property, plant and equipment	(43,748)	(13,550)
Proceeds from disposal of property, plant and equipment	758	1,072
Net cash flows used in investing activities	(43,091)	(12,669)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	-	20,742
Proceeds from issuance of shares to non-controlling interest	-	870
Proceeds from / (Repayment of) borrowings, net	30,115	(1,316)
Repayment of lease liabilities	(2,007)	(2,128)
Dividends paid to equity holders of the Company	(810)	(2,250)
Dividends paid to a non-controlling interest	(320)	(98)
Net cash flows generated from financing activities	26,978	15,820
Net (decrease) / increase in cash and cash equivalents	(10,876)	4,779
Cash and cash equivalents		
Beginning of the year	24,067	19,269
Effects of currency translation on cash and cash equivalents	(31)	19
End of financial year	13,160	24,067

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 equity holders of the Company					
	Share Capital	Revenue Reserve	Translation Reserves	Total Reserves	Minority Interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
GROUP						
Balance as at 1 January 2010	28,909	27,696	(34)	27,662	3,897	60,468
Issuance of shares	21,150	-	-	-	-	21,150
Share issue expense	(408)	-	-	-	-	(408)
Issuance of share to non-controlling interest	-	-	-	-	870	870
Dividends relating to 2009 paid	-	(2,250)	-	(2,250)	(98)	(2,348)
Total comprehensive income for the year	-	2,725	21	2,746	(40)	2,706
Balance as at 31 December 2010	49,651	28,171	(13)	28,158	4,629	82,438
Balance as at 1 January 2011	49,651	28,171	(13)	28,158	4,629	82,438
Dividend paid to minority interest	-	-	-	-	(320)	(320)
Acquisition of minority interest	-	-	-	-	(37)	(37)
Dividends relating to 2010 paid	-	(810)	-	(810)	-	(810)
Total comprehensive income for the year	-	4,511	(58)	4,453	(862)	3,591
Balance as at 31 December 2011	49,651	31,872	(71)	31,801	3,410	84,862
	Share Capital	Revenue Reserve	Translation Reserves	Total Reserves	Minority Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
COMPANY						
Balance as at 1 January 2010	28,909	2,166	-	2,166	-	31,075
Issuance of shares	21,150	-	-	-	-	21,150
Share issue expense	(408)	-	-	-	-	(408)
Dividends relating to 2009 paid	-	(2,250)	-	(2,250)	-	(2,250)
Total comprehensive income for the year	-	783	-	783	-	783
Balance as at 31 December 2010	49,651	699	-	699	-	50,350
Balance as at 1 January 2011	49,651	699	-	699	-	50,350
Dividends relating to 2010 paid	-	(810)	-	(810)	-	(810)
Total comprehensive income for the year	-	1,375	-	1,375	-	1,375
Balance as at 31 December 2011	49,651	1,264	-	1,264	-	50,915

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, if any, against the total number of issued shares excluding 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.

Pursuant to the Call Option Agreement dated 7 September 2009, the new subscribers were granted an Option to subscribe for 38,000,000 new shares in the Company at an exercise price of \$0.25 per share. This Option is exercisable at the sole discretion of the subscribers within the period of 3 years from the date of the Call Option Agreement.

As at 31 December 2011, 22,000,000 Call Option shares have been exercised with 16,000,000 Call Option shares to be carried forward to 2012.

The details of changes in the Company's share capital were as follows:

<u>Issued and fully paid</u>	No. of ordinary shares	S\$'000
Balance as at 1 January 2011 and 31 December 2011	540,041,625	49,651

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 immediate preceding year.

	As at 31-Dec-11	As at 31-Dec-10
	No. of shares	No. of shares
Issued and fully paid	540,041,625	540,041,625

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the current financial period reported on.

None.

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

The figures have not been audited nor reviewed 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 annual financial statements have been applied.

Except for the adoption of new Financial Reporting Standards ("FRS") as mentioned in paragraph 5 below, the Group has applied consistent accounting policies and methods of computation in the financial statements for the current reporting period compared with those 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.

With effect from 1 January 2011, the Group adopted the following new/amended FRS which are relevant to the Group's operations:-

Amendments to FRS 24

Related party disclosures

The adoption of the above FRS did not result in substantial changes in the Group's accounting policy.

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.

Earnings per ordinary share for the period base on net profit attributable to shareholders (in cents):

a) Based on weighted average number of ordinary shares on issue; and

Weighted no. of shares in issue

b) On a fully diluted basis

Group	
FY 2011	FY 2010
0.84	0.57
540,041,625	481,332,036
0.84	0.57

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.

Net asset value per ordinary share based on issued share capital at end of the period/year (in cents)

GROUP		COMPANY	
31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
15.08	14.41	9.43	9.32

31-Dec-11

The net asset value per ordinary share is calculated using the Group's net asset value as at the end of the year of S\$81.45 million and the Company's net asset value as at the end of the period of S\$50.92 million divided by the share capital of 540,041,625 ordinary shares.

31-Dec-10

The net asset value per ordinary share is calculated using the Group's net asset value as at the end of the period of S\$77.81 million and the Company's net asset value as at the end of the period of S\$50.35 million divided by the share capital of 540,041,625 ordinary shares.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income statement review

<u>Group Turnover</u>	4th Quarter results			
	FY 2011 S\$million	FY 2010 S\$million	+ / (-) S\$million	+ / (-) %
Infrastructure & Engineering ("IE")	26.62	4.68	21.94	468.8
Corrosion Prevention ("CP")	7.30	7.92	(0.62)	(7.8)
Supply & Distribution ("SD")	3.72	3.72	0.00	0.0
Shipping and Others ("SH")	0.88	0.20	0.68	340.0
	38.52	16.52	22.00	133.2

Group's revenue for 4Q2011 increased significantly by 133.2% from S\$16.52 million in 4Q2010 to S\$38.52 million for 4Q2011. This was largely due to increases of 468.8% and 340.0% registered by our IE and SH divisions, respectively. On the other hand, 4Q2011 revenue of our CP division registered a year on year decline of 7.8%. 4Q2011 revenue of our SD division remained flat at S\$3.72 million when compared to 4Q2010.

Revenue from our IE division increased by S\$21.94 million from S\$4.68 million in 4Q2010 to S\$26.62 million in 4Q2011. This increase was mainly attributed to progressive recognition of revenue from our construction of the new vessel orders which were secured during the last quarter of year 2010 and the first half of year 2011.

Revenue from our CP division decreased by S\$0.62 million from S\$7.92 million in 4Q2010 to S\$7.31 million in 4Q2011. The decline was mainly due to fewer corrosion prevention projects secured from other shipyards.

Revenue from our SH division grew by S\$0.68 million from S\$0.20 million in 4Q2010 to S\$0.88 million in 4Q2011. This revenue growth was in line with the increase in our shipping fleet size during FY2011. We chartered out six pairs of tugs and barges during 4Q2011 as compared to only a pair of tug and barge during same quarter in FY2010.

The Group registered net profits attributable to shareholders of S\$0.48 million in 4Q2011 as compared to losses of S\$0.54 million in 4Q2010. The positive in earnings was mainly contributed by our IE division which registered significant increase in revenue for 4Q2011 as mentioned above.

<u>Group Turnover</u>	Full Year result			
	FY 2011 S\$million	FY 2010 S\$million	+ / (-) S\$million	+ / (-) %
Infrastructure & Engineering ("IE")	99.19	16.98	82.21	484.2
Corrosion Prevention ("CP")	29.25	43.88	(14.63)	(33.3)
Supply & Distribution ("SD")	15.68	17.43	(1.75)	(10.0)
Shipping and Others ("SH")	1.31	0.20	1.11	555.0
	145.43	78.49	66.94	85.3

Group's revenue increased by S\$66.94 million from S\$78.49 million in FY2010 to S\$145.43 million in FY2011. Our IE and SH divisions' revenue, which grew by S\$82.21 million and S\$1.11 million respectively, contributed to our Group's revenue increase. On the other hand, our CP and SD division posted declines in full year's revenue of S\$14.63 million and S\$1.75 million, respectively.

Due to the significant new vessel orders, with combined contract values of approximately S\$99 million, secured by our IE division during the last quarter of 2010 and first half of 2011, our IE division was able to register significant revenue increases of S\$82.21 million for FY2011. Significant portion of the contract values were recognised in FY2011 as the bulk of the construction works were carried out by our Batam yard during the year.

Revenue from our CP division declined by S\$14.63 million from S\$43.88 million in FY2010 to S\$29.25 million in FY2011. This was mainly due to lesser projects secured during the year.

Revenue from our SD division declined by S\$1.75 million from S\$17.43 million in FY2010 to S\$15.68 million in FY2011. This was due to weaker demand for our hardware products.

The SH division reported its first full year of operation in FY2011. It first commenced generating income from the chartering out a pair of tug and barge during the 4Q2010. As of end of FY2011, it chartered out a total six pairs of tugs and barges. As a result, revenue for this division increased by S\$1.11 million from S\$0.20 million in FY2010 to S\$1.31 million in FY2011.

Group's net profits attributable to shareholders increased by 65.5% from S\$2.73 million for FY2010 to S\$4.51 million for FY2011. This increase was mainly due to earnings from our IE division which posted significant increase in revenue as mentioned above.

CASHFLOW STATEMENT

The Group reported net cash inflow of S\$5.23 million from operating activities for FY2011, representing an increase of S\$3.6 million over FY2010. This was mainly due to increase in profits generated from operations and lower amount of income taxes paid during FY2011.

Net cash outflow of S\$43.09 million from investing activities for FY2011 was mainly due to new vessel investments by our SH division. These relate to the five sets of tugs and cargo barges added to the fleet and money invested to convert the used rolo vessel to a livestock carrier ("Barkly Pearl") during the year. In addition, as part of our continuous programme to augment our Batam yard's operating capabilities, our IE division purchased several heavy crawler cranes, forklifts, welding machines and a CNC cutting machine during the year.

The net cash inflow generated from the financing activities was S\$26.10 million in FY2011. This net inflow came mainly from the Group's net bank borrowings of S\$30.11 million. These borrowings were mainly to finance our construction of various new build orders for customers, our cost to construct the five new pairs of tugs and cargo barges, the conversion of Barkly Pearl, and the purchase of few heavy crawler cranes for our yard.

The cash and cash equivalents stood at S\$13.16 million as at 31 December 2011, representing a decrease of S\$10.91 million from the amount of S\$24.07 million as at 1 January 2011.

ASSETS AND LIABILITIES

As the shipbuilding contracts moved into the advance stage of work in progress, the significant increase in operating activities led to the increase in third parties' trade receivables, trade payables and projects' work-in-progress.

Property, plant and equipment increased from S\$54.9 million as at 31 December 2010 to S\$98.2 million as at 31 December 2011. As elaborated above, this increase relates mainly to fixed asset investments by our SH and IE divisions during the year.

The Group's balance sheet remains strong with S\$234.19 million in "Total assets". The Group's cash and bank balances stood at S\$13.16 million at the end of 31 December 2011.

The Group's "Total Liabilities" was S\$149.33 million as at 31 December 2011. FY2011 had been a busy work year for our Singapore and Batam yards. In line with the increased in shipbuilding activities, the Group experienced significant increase in trade payables for purchase of project materials, equipment and service subcontractors. The net increase of S\$39.78 million in bank borrowings during the year resulted in S\$77.02 million in total bank borrowings as at 31 December 2011. These were mainly to finance investments in fixed assets as mentioned above.

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 current sentiments for the marine oil and gas industries continues to be positive with demand for rigs and offshore support vessels well supported by the current high oil prices.

The Group will continue to seek opportunities on offshore marine projects and at the same time strengthen cost control measure so as to improve profitability.

11 **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend: First & Final

Dividend Type: Cash

Dividend Rate (Gross): 0.20 cents

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 Rate (Gross): 0.15 cents

Tax Rate: Tax Exempt One-tier

(c) Date payable

The proposed first and final dividend, if approved at the Annual General Meeting to be held on 23 April 2012, will be paid on the 14 May 2012.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 1 May 2012 for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited at 138 Robinson Road, The Corporate Office, #17-00 Singapore 068906 up to 5.00 p.m. on 30 April 2012 will be registered to determine shareholders' entitlements to the proposed first and final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 30 April 2012 will be entitled to the proposed dividend.

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

Not applicable.

13 **Summary of Interested Person Transactions for the financial period ended 31 December 2011**

	4th Quarter of FY2011		Full Year 2011	
	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Revenue/(Expenses)	S\$	S\$	S\$	S\$
Labroy Shipbuilding & Engineering Pte Ltd				
Provision of corrosion prevention services		-		(1,363)
Procurement of Yard's Consumables		-		(239,207)
PT Nanindah Mutiara Shipyard				
Provision of corrosion prevention services		284,666		284,666
Sale of hardware equipments, tools and other consumables		750		9,835
Labroy Offshore Engineering Pte Ltd				
Procurement of materials and consumables		-		(2,561,081)
PT Graha Trisaka Industri				
Provision of corrosion prevention services		4,829,086		5,613,750
Sale of hardware equipments, tools and other consumables		420		15,861
Drydocks World-Singapore Pte Ltd				
Provision of corrosion prevention services		2,586,416		5,023,592
Procurement of materials and consumables		-		(622,096)
Transportation charges		(1,075)		(5,762)
PT Drydocks World Pertama				
Provision of corrosion prevention services		92,434		702,293
Procurement of materials and consumables		-		(394,624)
Sale of hardware equipments, tools and other consumables		-		140
PT Segara Gloria Anugrah Marine				
Charter expenses		-		(255,354)

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 15 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.

BUSINESS SEGMENTS

	INFRASTRUCTURE & ENGINEERING	CORROSION PREVENTION	SUPPLY & DISTRIBUTION	SHIPPING & OTHERS	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Year ended 31 December 2011					
Sales to external customers	99,191	29,255	15,677	1,310	145,433
Inter-segment sales	22,386	3,556	7,437	633	34,012
Total sales	121,577	32,811	23,114	1,943	179,445
Results					
Segment result	6,917	(2,133)	2,690	1	7,475
Interest expense	(1,070)	(486)	(424)	(159)	(2,139)
Interest Income	26	5	1	1	33
Share of results of associated companies	-	-	-	(634)	(634)
Profit / (Loss) before taxation	5,873	(2,614)	2,267	(791)	4,735
Taxation					(1,056)
Profit after taxation					3,679
Loss attributable to non-controlling interest					832
					4,511
Profit after taxation includes:-					
- Depreciation	2,781	3,124	279	509	6,693
- Amortisation	-	-	-	58	58
Other information					
Segments assets	126,650	43,750	19,974	41,483	231,857
Segments assets includes:-					
Investment in associated companies	-	-	-	3,061	3,061
Additions to: Property, plant and equipment	20,640	770	-	28,889	50,299
Segment liabilities	85,931	13,497	14,351	12,950	126,729
Year ended 31 December 2010					
Sales to external customers	16,980	43,883	17,425	200	78,488
Inter-segment sales	4,937	1,531	4,589	5	11,062
Total sales	21,917	45,414	22,014	205	89,550
Results					
Segment result	484	2,191	3,141	(438)	5,378
Interest expense	(127)	(836)	(394)	-	(1,357)
Interest Income	23	15	1	-	39
Share of results of associated companies	-	17	-	(274)	(257)
Profit / (Loss) before taxation	380	1,387	2,748	(712)	3,803
Taxation					(1,118)
Profit after taxation					2,685
Loss attributable to non-controlling interest					40
					2,725
Profit after taxation includes:-					
- Depreciation	1,889	3,802	287	98	6,076
- Amortisation	-	-	-	58	58
Other information					
Segments assets	44,595	66,165	21,751	13,051	145,562
Segments assets includes:-					
Investment in associated companies	-	-	-	3,695	3,695
Additions to: Property, plant and equipment	4,673	3,923	58	7,603	16,257
Segment liabilities	16,886	10,066	9,641	2,032	38,625

16 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.

17 A breakdown of sales as follows:-

	GROUP			
	FY 2011 S\$'000	FY 2010 S\$'000	± / (-) S\$'000	± / (-) %
First Half				
(a) Revenue	72,470	43,327	29,143	67%
(b) Profit / (Loss) after tax	2,434	2,946	(512)	(17.4%)
Second Half				
(a) Revenue	72,963	35,161	37,802	108%
(b) Profit / (Loss) after tax	1,246	(261)	1,507	(577.4%)

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

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details).

	Latest Full Year 2011	Previous Full Year 2010
	S\$'000	S\$'000
Ordinary	1,080	810
Preference	-	-
Total:	1,080	810

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below.

Name	Age	Family Relationship with any director and/or substantial shareholder	current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the
Chua Beng Yong	50	Brother of Chua Beng Kuang (Executive Chairman and substantial shareholder) and Chua Meng Hua (Managing Director and substantial shareholder)	Current Position: Chief Operating Office Duties: Responsible for overseeing the Group's businesses, particularly in infrastructure engineering division, including its marketing and business development. Position first held in: 2011 Year of employment: Since 1999.	Changes in duties: No change. Changes in position: Previous position as General Manager (Head of Infrastructure Engineering Division)
Chua Beng Hock	47	Brother of Chua Beng Kuang (Executive Chairman and substantial shareholder) and Chua Meng Hua (Managing Director and substantial shareholder)	Current Position: Deputy Chief Operating Office Duties: Responsible for overseeing the Group's businesses, particularly in corrosion prevention division, including its marketing and business development. Position first held in: 2011 Year of employment: Since 2001.	Changes in duties: No change. Changes in position: Previous position as Assistant General Manager (Head of Corrosion Prevention Division)
Chua Min Kong	52	Brother of Chua Beng Kuang (Executive Chairman and substantial shareholder) and Chua Meng Hua (Managing Director and substantial shareholder)	Current Position: Manager Duties: Responsible for overseeing the process plant operations in Batam yard. Position first held in: 2011 Year of employment: Since 1998.	Changes in duties: No change. Changes in position: Supervisor
Chua Wui Wui	31	Daughter of Chua Meng Hua (Managing Director and substantial shareholder)	Current Position: Manager (Corp. Dev.) Duties: Responsible for all corporate development activities of the Group, including sales and marketing, identifying, developing and implementing new business plans and strategies of the Group. Position first held in: 2011. Year of employment: Since 2003.	Changes in duties: No change. Changes in position: Previous position as Business Development Manager

BY ORDER OF THE BOARD

Chua Beng Kuang
Executive Chairman
24 February 2012

Chua Meng Hua
Managing Director