



Unaudited Full Year Financial Statement And Dividend Announcement For the Period Ended 30 June 2011

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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

STATEMENT OF COMPREHENSIVE INCOME FOR THE TWELVE MONTHS ENDED 30 JUNE 2011

	GROUP 4th Quarter			GROUP Year Ended		
	FY2011	FY2010	Increase/ (Decrease)	30 June 11	30 June 10	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	18,863	31,006	(39.2)	101,983	130,058	(21.6)
Cost of sales	(15,895)	(27,879)	(43.0)	(88,813)	(118,855)	(25.3)
Gross profit	2,967	3,127	(5.1)	13,169	11,203	17.6
Other income	2,597	5,187	(49.9)	15,687	12,632	24.2
Distribution and marketing expenses	(115)	(361)	(68.2)	(724)	(1,375)	(47.4)
Administrative expenses	(3,040)	(2,320)	31.0	(9,724)	(8,812)	10.3
Other operating expenses	(335)	(4,361)	(92.3)	(5,937)	(8,571)	(30.7)
Profit from operations	2,074	1,272	63.1	12,471	5,077	145.6
Finance costs	(167)	(332)	(49.7)	(934)	(1,054)	(11.4)
Profit before income tax	1,907	940	102.9	11,537	4,023	186.8
Income tax	(1,518)	280	(642.2)	(1,512)	20	n.m.
Net profit	389	1,220	(68.1)	10,025	4,043	148.0
Net profit/(loss) attributable to:						
Equity holders of the Company	389	1,220		10,025	4,043	
Non-controlling interest	-	-		-	-	
	389	1,220	(68.1)	10,025	4,043	148.0

STATEMENT OF COMPREHENSIVE INCOME FOR THE TWELVE MONTHS ENDED 30 JUNE 2011

	GROUP			GROUP		
	4th Quarter		Increase/ (Decrease)	Year Ended		Increase/ (Decrease)
	FY2011	FY2010		30 June 11	30 June 10	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit	389	1,220	(68.1)	10,025	4,043	148.0
Total comprehensive income/ (loss) for the year	389	1,220	(68.1)	10,025	4,043	148.0
Total comprehensive income/ (loss) attributable to:						
Equity holders of the Company	389	1,220		10,025	4,043	
Non-controlling interest	-	-		-	-	
	389	1,220	(68.1)	10,025	4,043	148.0

Net profit for the year is arrived at after crediting/ (charging):-

	GROUP		%
	Year Ended		
	30 June 11	30 June 10	Increase/ (Decrease)
	S\$'000	S\$'000	
Depreciation of property, plant and equipment	(3,182)	(4,111)	(22.6)
Gain on disposal of property, plant and equipment	5,219	1,920	171.8
Loss on disposal of assets held for sale	(212)	-	n.m.
Property, plant and equipment written off	(178)	-	n.m.
Fair value gain on investment properties	1,000	1,070	(6.5)
Impairment loss on financial assets, available-for-sale	(1,376)	(955)	44.1
Interest expense	(934)	(1,054)	(11.4)
Interest income	64	94	(31.9)
Impairment loss on trade receivables	(54)	(107)	(49.7)
Reversal of allowance for impairment of inventories	1,266	2,089	(39.4)
Bad debt written off	(55)	(11)	401.9
Net foreign exchange loss	(402)	(515)	(21.9)
Impairment loss in value of inventories	-	(1,266)	(100.0)
Impairment of goodwill	-	(1,000)	(100.0)

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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 June 11	30 June 10	30 June 11	30 June 10
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	30,171	19,202	11,240	12,712
Financial assets at fair value through profit and loss	-	2,796	-	-
Trade and other receivables	9,468	10,222	25	23
Amount owing by subsidiaries	-	-	2,613	1,096
Inventories	40,047	62,315	-	-
	79,686	94,535	13,878	13,831
Assets classified as held-for-sale	188	1,697	-	-
	<u>79,873</u>	<u>96,232</u>	<u>13,878</u>	<u>13,831</u>
Non-current assets				
Goodwill	1,237	1,237	-	-
Properties, plant & equipment	29,293	13,772	-	97
Investments in subsidiaries	-	-	18,708	17,961
Investment property	9,500	8,500	-	-
Golf club membership	159	159	159	159
Deferred income tax assets	50	175	-	15
Financial assets, available-for-sale	-	1,376	-	1,376
	40,239	25,219	18,867	19,608
Total assets	<u>120,112</u>	<u>121,451</u>	<u>32,745</u>	<u>33,439</u>
LIABILITIES				
Current liabilities				
Trade and other payables	10,380	7,863	1,645	518
Bank loans and bills payable	20,645	31,776	-	1,249
Obligations under finance lease liabilities	-	34	-	-
Deferred gain on sale of properties	2,074	2,074	-	-
Current income tax liabilities	382	260	8	-
	33,481	42,007	1,653	1,767
Non-current liabilities				
Bank loans	8,703	14,805	-	3,411
Deferred gain on sale of properties	2,938	5,012	-	-
Deferred income tax liabilities	1,541	530	-	-
	13,182	20,347	-	3,411
Total liabilities	<u>46,663</u>	<u>62,354</u>	<u>1,653</u>	<u>5,178</u>
NET ASSETS	<u>73,450</u>	<u>59,097</u>	<u>31,092</u>	<u>28,261</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	36,603	30,258	36,603	30,258
Capital reserve	-	1,914	-	1,914
Retained earnings/ (Accumulated losses)	36,847	26,925	(5,511)	(3,911)
	73,450	59,097	31,092	28,261
Total equity	<u>73,450</u>	<u>59,097</u>	<u>31,092</u>	<u>28,261</u>

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Amount repayable in one year or less, or on demand

As at 30 June 2011		As at 30 June 2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,472	19,173	2,585	29,225

Amount repayable after one year

As at 30 June 2011		As at 30 June 2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4,290	4,413	5,783	9,022

Details of any collateral:

Borrowings of S\$5.76 million is secured by mortgages over the properties and investment property of the Company's subsidiaries.

The unsecured amount consists of trust receipts and term loans held by the Company's subsidiaries arising from the ordinary course of business and bank borrowings. Certain Group borrowings are covered by corporate guarantees.

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

STATEMENT OF CASH FLOWS FOR THE TWELVE MONTHS ENDED 30 JUNE 2011

	Group	
	Year Ended	
	30 June 11	30 June 10
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before income tax	11,537	4,023
Adjustments for:		
Depreciation of property, plant and equipment	3,182	4,111
Gain on disposal of property, plant and equipment	(5,219)	(1,920)
Loss on disposal of assets held for sale	212	-
Property, plant and equipment written off	178	-
Fair value gain on investment property	(1,000)	(1,070)
Amortisation of deferred gain on sale of properties	(2,074)	(2,074)
Impairment loss on financial assets, available-for-sale	1,376	955
Interest expense	934	1,054
Interest income	(64)	(94)
Impairment loss on trade receivables	54	107
Impairment of goodwill	-	1,000
Net reversal for impairment loss in value of inventories	(1,266)	(823)
Operating profit before working capital changes	7,850	5,269
Changes in working capital:		
Trade and other receivables	700	6,111
Inventories	5,299	(12,194)
Assets classified as held-for-sale	-	(138)
Trade and other payables	2,516	(4,811)
Cash generated/(used in) from operations	16,365	(5,763)
Income tax paid	(400)	(601)
Income tax refund	146	150
Interest paid	(934)	(1,054)
Interest received	64	94
Net cash generated from/(used in) operating activities	15,241	(7,174)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(438)	(1,537)
Purchase of investment property	-	(5,966)
Investment in subsidiaries	(747)	-
Financial assets at fair value through profit and loss	2,796	(2,796)
Proceeds from disposal of assets held for sale	826	-
Proceeds from disposal of property, plant and equipment	5,483	2,816
Reversal of placement of short-term deposits pledged with a bank	1,000	-
Net cash generated from/(used in) investing activities	8,920	(7,483)
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares	6,345	2
Conversion of warrants	(1,269)	-
Funds from bank loans	13,000	25,253
Decrease in bills payable	(8,273)	(12,178)
Repayment of bank loans	(21,961)	(10,310)
Repayment of finance lease liabilities	(33)	(940)
Dividend paid	-	-
Net cash (used in)/generated from financing activities	(12,191)	1,827
Net increase/(decrease) in cash and cash equivalents	11,970	(12,830)
Cash and cash equivalents at beginning of the financial year	18,202	31,032
Cash and cash equivalents at end of the year	30,171	18,202
Cash and cash equivalents at end of the year includes the following:		
Cash and bank balances	26,134	15,176
Short-term bank deposits	4,037	3,026
	30,171	18,202

- 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.

STATEMENT OF CHANGES IN EQUITY - GROUP

	Share capital S\$' 000	Capital reserve S\$' 000	Retained earnings S\$' 000	Attributable to equity holders of the Company S\$' 000	Total equity S\$' 000
Balance as at 1 July 2010	30,258	1,914	26,925	59,097	59,097
Total comprehensive income	-	-	10,025	10,025	10,025
Acquisition of non-controlling interests	-	-	(747)	(747)	(747)
Issue of new shares on conversion of warrants	6,345	(1,269)	-	5,076	5,076
Warrants expired	-	(645)	645	-	-
Balance as at 30 June 2011	36,603	-	36,847	73,450	73,450
Balance as at 1 July 2009	30,256	1,914	22,882	55,052	55,052
Total comprehensive income	-	-	4,043	4,043	4,043
Issue of new shares on conversion of warrants	2	-	-	2	2
Balance as at 30 June 2010	30,258	1,914	26,925	59,097	59,097

STATEMENT OF CHANGES IN EQUITY - COMPANY

	Share capital S\$' 000	Capital reserve S\$' 000	(Accumulated losses)/ Retained earnings S\$' 000	Total S\$' 000
Balance as at 1 July 2010	30,258	1,914	(3,911)	28,261
Total comprehensive loss	-	-	(2,245)	(2,245)
Issue of new shares on conversion of warrants	6,345	(1,269)	-	5,076
Warrants expired	-	(645)	645	-
Balance as at 30 June 2011	36,603	-	(5,511)	31,092
Balance as at 1 July 2009	30,256	1,914	(4,828)	27,342
Total comprehensive income	-	-	917	917
Issue of new shares on conversion of warrants	2	-	-	2
Balance as at 30 June 2010	30,258	1,914	(3,911)	28,261

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-back, 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 previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Warrants

In April 2008, the Company issued and allotted 69,421,050 warrants on the basis of one warrant for every five existing ordinary shares which carry the right to subscribe for one ordinary share of the Company with the exercise price of \$0.12 per ordinary share and with exercise dates up to 14 April 2011.

As at 30 June 2011, the total number of shares issued upon the exercise of warrants is 46,675,839 ordinary shares (30 June 2010: 4,375,000).

There were nil and 65,046,050 outstanding warrants as at 30 June 2011 and 30 June 2010 respectively.

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

As at 30 June 2011, the share capital of the Company was 393,781,089 ordinary shares (30 June 2010: 351,480,250 ordinary 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 not been audited nor reviewed by the Company's 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.

The Group has applied the same accounting policies and methods of computation in the financial year as those applied for the audited financial statements for the year ended 30 June 2010.

The adoption of these standards and interpretations was effective for the financial period beginning 1st January 2009.

- 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 adopted all the applicable new and revised Singapore Financial Reporting Standards ("FRS") including related Interpretations ("INT FRS") promulgated by the Accounting Standards Council, which became effective for the financial statements of the Group and of the Company for the financial year ended 30 June 2011. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the group.

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.

The Group

Earnings/(loss) per ordinary share (cents)	30-Jun-11	30-Jun-10
(i) Based on weighted average number of ordinary shares in issue	2.78	1.15
(ii) On a fully diluted basis	2.78	1.14

The earnings per share for the year ended 30 June 2011 is calculated by dividing the profit attributable to shareholders of \$10,025,000 (30 June 2010: \$4,043,000) by the weighted average number of ordinary shares of 361,094,145 (30 June 2011: 351,477,883) in issue during the financial year.

The diluted earnings per share for the year ended 30 June 2011 is calculated by dividing the profit attributable to shareholders of \$10,025,000 (30 June 2010: \$4,043,000) by the adjusted weighted average number of ordinary shares of 361,094,145 (30 June 2011: 354,079,720) in issue during the financial year.

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 period reported on; and
(b) immediately preceding financial year

	Group		Company	
	30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-10
Net asset value per ordinary share based on issued shares capital as at the end of the period reported on	18.65 cents	16.81 cents	7.90 cents	8.04 cents

The net asset value per share of the Group has been calculated based on equity attributable to shareholders of S\$73,450,000 (30 June 2010: S\$59,097,000) and 393,781,089 (30 June 2010: 351,480,250) ordinary shares.

The net asset value per share of the Company has been calculated based on equity attributable to shareholders of S\$31,092,000 (30 June 2010: S\$28,261,000) and 393,781,089 (30 June 2010: 351,480,250) 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.**

STATEMENT OF COMPREHENSIVE INCOME REVIEW

Review for the three months ended 30 June 2011

4QFY11 revenue fell 39.2% to \$18.9 million due to lower exports sales. Gross profit margin improved to 15.7% from 10.1% due to better inventory cost control, higher margin product mix as well as higher selling prices.

Other income reduced 49.9% to \$2.6 million, due mainly to lower gain in revaluation of investment properties and no reversal of impairment losses in inventories in 4QFY11 compared to \$2.1 million in 4QFY10.

Distribution and marketing expenses were down 68.2% to \$0.1 million as a result of the reduction in carriage and freight expenses arising from lower export sales and more exports on ex-works freight terms.

Administrative expenses increased 31.0% to \$3.0 million due mainly to reclassification of property related expenses from other operating expenses.

Other operating expenses decreased 92.3% to \$0.3 million due mainly to no impairment of inventories in 4QFY11 against \$3.0 million in 4QFY10, no impairment of goodwill in 4QFY11 against \$1.0 million in 4QFY10 and reclassification of property related expenses to administrative expenses.

Finance costs decreased 49.7% to \$0.2 million due to reduction of loans and interest rates.

Group net profit before tax increased 102.9% to \$1.9 million in 4QFY11 from \$0.9 million in 4QFY10.

Group net profit after tax decreased 68.1% to \$0.4 million due to an income tax expense of \$1.5 million in 4QFY11 compared to an income tax benefit of \$0.3 million in 4QFY10.

Review for the 12 months ended 30 June 2011

Group revenue declined 21.6% to \$102.0 million on the back of lower exports sales.

Gross profit increased 17.6% to \$13.2 million due to tighter inventory cost control, higher margin product mix and improved selling prices.

Other income increased 24.2% to \$15.7 million primarily as a result of gains on disposal of property.

Distribution and marketing expenses were down 47.4% to \$0.7 million as a result of the reduction in carriage and freight expenses arising from lower export sales and more exports on ex-works freight terms.

Administrative expenses increased 10.3% to \$9.7 million due mainly to reclassification of property related expenses from other operating expenses.

Other operating expenses declined 30.7% to \$5.9 million due to the absence of impairment of inventories in FY11 against \$1.3 million in FY10, no impairment of goodwill in FY11 against \$1.0 million in FY10 and reclassification of property related expenses to administrative expenses.

Finance costs decreased 11.4% to \$0.9 million due to reduction of loans and interest rates.

Group profit before tax jumped 186.8% to \$11.5 million in FY11 from \$4.0 million in FY10, and Group net profit surged 148.0% to \$10.0 million in FY11 due mainly to gains from disposal of property.

STATEMENT OF FINANCIAL POSITION REVIEW

Shareholders' equity increased 24.4% to \$73.5 million due to proceeds of \$6.3 million from the conversion of warrants into shares and increase in retained earnings from operations.

Properties, plant and equipment increased to \$29.3 million and inventories decreased to \$40.0 million due mainly to the reclassification of a portion of the inventories to properties, plant and equipment to better reflect materials that were held for rental. Total assets was stable at \$120.1 million compared to \$121.4 million in the previous year.

Total liabilities decreased 25.2% to \$46.7 million due mainly to reduction in bank borrowings of \$17.2 million as the Group lowered its gearing.

STATEMENT OF CASH FLOW REVIEW

Net cash generated from operating activities was \$15.2 million compared to net cash of \$7.2 million used in FY10. This was primarily due to more inventories being sold and higher trade and other payables.

Net cash generated from investing activities was \$8.9 million due mainly to gains from disposal of property and financial assets.

Net cash used in financing activities was \$12.2 million, due mainly from repayment of loans.

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 global economic outlook is currently weighed down by sovereign debt issues in the Eurozone and the downgrade of US credit rating. The steel market expects steel prices to remain volatile and higher raw material costs. In view of these uncertainties, the Group expects keener competition and increase price pressures for its recycling business going forward. Its trading business will also continue to face intense competition and margins pressures.

Due to the capricious nature of its metal trading business, the group is actively seeking out new strategic businesses to propel the Group to the next stage of growth. It intends to acquire new businesses that can provide a more stable income stream, enlarge the Group's products and services and help it to penetrate into new markets. In line with this strategic intent, the Group has recently proposed in July 2011, the acquisition of Hock Ann Metal Scaffolding Pte Ltd ("Hock Ann"). Hock Ann is a profitable scaffolding provider to the local construction industry.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on ?

Name of Dividend	Final (One-Tier)
Dividend Type	Cash
Dividend Amount per Share	0.3 cent

(b) Corresponding Period of the immediately Preceding Financial Year

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

None

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable

BY ORDER OF THE BOARD

ANG YU SENG
CEO/ EXECUTIVE DIRECTOR
18th August 2011

PART I ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

Primary reporting format - business segment

	Recycling		Trading		Others		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Segment revenue	55,774	93,523	38,685	31,357	7,524	5,178	101,983	130,058
Segment result	(3,884)	(2,947)	2,688	879	5,378	1,470	4,182	(598)
Other operating income							15,687	12,632
Unallocated corporate expenses							(7,398)	(6,957)
Profit from operations							12,471	5,077
Finance cost							(934)	(1,054)
Profit before tax							11,537	4,023
Income tax expense							(1,512)	20
Other comprehensive income							-	-
Profit after tax							10,025	4,043
Minority interest							-	-
Profit attributable to shareholders							10,025	4,043
Other information:-								
Depreciation	1,893	2,344	988	1,218	301	549	3,182	4,111
Capital expenditure	8,970	1,229	7,551	187	2,152	6,276	18,673	7,692
ASSETS								
Segment assets	52,562	40,733	42,518	57,627	12,371	7,471	107,452	105,831
Unallocated corporate assets							12,660	15,771
Total assets							120,112	121,602
LIABILITIES								
Segment liabilities	14,441	29,177	21,933	26,292	8,767	1,707	45,141	57,176
Unallocated corporate liabilities							1,522	5,178
Total liabilities							46,663	62,354

Secondary report format - geographical location

FY2011	Revenue \$'000	Carrying amount of segment assets \$'000	Capital expenditure \$'000
PRC (inclusive of Hong Kong)	2,978	-	-
Singapore	69,211	120,112	18,673
Bangladesh	-	-	-
India	11,745	-	-
Indonesia	6,258	-	-
Malaysia	4,403	-	-
Japan	1,025	-	-
Taiwan	1,051	-	-
United Kingdom	2,510	-	-
Pakistan	1,558	-	-
Other regions*	1,242	-	-
	101,983	120,112	18,673

FY2010	Revenue \$'000	Carrying amount of segment assets \$'000	Capital expenditure \$'000
PRC (inclusive of Hong Kong)	20,673	-	-
Singapore	55,890	120,964	7,692
Bangladesh	1,901	-	-
India	20,752	304	-
Indonesia	13,810	135	-
Malaysia	2,325	-	-
Japan	2,792	-	-
Taiwan	2,001	-	-
United Kingdom	2,382	-	-
Pakistan	-	-	-
Other regions*	7,532	48	-
	130,058	121,451	7,692

*Other regions includes Brazil, Egypt, Korea, Netherland, Nepal, New Zealand, Pakistan, Turkey, Thailand, UEA, USA and Vietnam.

- 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 A breakdown of sales

	Group		
	FY2011 S\$'000	FY2010 S\$'000	Increase/ (decrease) %
First Half			
(a) Revenue	61,350	66,266	(7.4)
(b) Profit/ (Loss) after tax before deducting minority interests	7,325	2,180	236.0
Second Half			
(c) Revenue	40,633	63,792	(36.3)
(d) Profit after tax before deducting minority interests	2,700	1,863	44.9

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

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary Preference	1,181 -	- -
Total	-	-

The total annual dividend for 2011 is calculated at 0.3 cent per share to \$1.2 million based on the number of shares as at 30 June 2011.

17 **Interested Persons Transactions**

Aggregated value of all interested persons transactions for the year (excluding transactions less than S\$100,000)

	Year ended 30.06.11 S\$'000	Year ended 30.06.10 S\$'000
N.A.	-	-

BY ORDER OF THE BOARD

ANG YU SENG
CEO/ EXECUTIVE DIRECTOR
18th August 2011

UNION STEEL HOLDINGS LIMITED

(Company Registration No. 200410181W)

Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of the SGX-ST

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

On behalf of the Board of Directors

ANG YU SENG
CEO/ EXECUTIVE DIRECTOR

ANG YEW CHYE
DIRECTOR

18th August 2011