

KEONG HONG HOLDINGS LIMITED

Voluntary Disclosure Of Full Year Financial Statement and Dividend Announcement For the Financial Year Ended 30 September 2011

Keong Hong Holdings Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 16 December 2011. The initial public offering of the Company (the "IPO") was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor" or "PPCF").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 62298088.

Background

The Company was incorporated in the Republic of Singapore on 15 April 2008 under the Companies Act (Chapter 50) of Singapore as a private limited company. The Company and its subsidiaries (the "Group"), were formed pursuant to a restructuring exercise (the "Restructuring Exercise") which involved acquisition and rationalisation of the Group's corporate and shareholding structure prior to the IPO and the Company's listing on Catalist of the SGX-ST. Please refer to the Company's offer document dated 8 December 2011 ("Offer Document") for further details on the Restructuring Exercise.

The Company was admitted to the Catalist on 16 December 2011. For the purpose of this announcement, the results of the Group for the financial year ended 30 September 2011 ("FY2011"), and the comparative results of the Group for the financial year ended 30 September 2010 ("FY2010") represented a combination or aggregation of the financial statements of the Company and its subsidiaries after the Restructuring Exercise, and have been prepared on the assumption that the Group structure following the completion of the Restructuring Exercise has been in place since 1 October 2009.

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

1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group 12 months ended		Increase/ (Decrease) %
	30.09.2011 (Unaudited) S\$'000	30.09.2010 (Audited) S\$'000	
Revenue	189,545	124,764	51.9%
Cost of sales	(175,707)	(114,622)	53.3%
Gross profit	13,838	10,142	36.4%
Other income	2,739	2,732	0.3%
Administration expenses	(4,366)	(3,132)	39.4%
Other expenses	(158)	(116)	36.2%
Finance costs	(145)	(293)	(50.5%)
Share of profit from joint ventures	140	65	115.4%
Profit before income tax	12,048	9,398	28.2%
Income tax expense	(1,073)	(1,241)	(13.5%)
Profit net of tax for the financial year	10,975	8,157	34.5%
Other comprehensive income:			
Exchange differences on translating of foreign operations	72	(25)	n.m.
Income tax on the comprehensive income	-	-	n.m.
Other comprehensive income for financial year, net of tax	72	(25)	n.m.
Total comprehensive income for the financial year	11,047	8,132	35.8%
Profit attributable to:			
Owners of the parent	9,374	8,223	14.0%
Non-controlling interests	1,601	(66)	n.m.
	10,975	8,157	34.5%
Total comprehensive income attributable to:			
Owners of the parent	9,411	8,210	14.6%
Non-controlling interests	1,636	(78)	n.m.
	11,047	8,132	35.8%

n.m. denotes not meaningful

1(a)(ii) Profit for the year is stated after charging/(crediting):

	Group 12 months ended		Increase/ (Decrease)
	30.09.2011 (Unaudited)	30.09.2010 (Audited)	
	S\$'000	S\$'000	%
Depreciation of plant and equipment	1,547	1,225	26.3%
Amortisation of intangible asset	5	7	(28.6)%
Operating lease expenses	242	147	64.6%
Professional fees	638	155	311.6%
Fair value loss/(gain) on financial assets at fair value through profit or loss	157	(137)	n.m.
Foreign exchange gains - net	(766)	(21)	3,547.6%
Gain on disposal of plant and equipment	(101)	(167)	(39.5)%
Gain on disposal of property held for sales	(50)	-	n.m.
Gain on disposal of investment properties	(637)	(1,375)	(53.7)%
Interest income	(147)	(97)	51.5%

n.m. denotes not meaningful

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 As at		Company As at	
	30/09/2011 Unaudited S\$'000	30/09/2010 Audited S\$'000	30/09/2011 Unaudited S\$'000	30/09/2010 Audited S\$'000
ASSETS				
Non-current assets				
Plant and equipment	4,645	4,987	-	-
Investment properties	-	5,300	-	-
Investment in associate	200	-	-	-
Investment in joint venture	89	524	-	-
Intangible asset	1	4	-	-
Deferred tax assets	45	-	-	-
	4,980	10,815	-	-
Current assets				
Property held for sale	-	650	-	-
Financial assets at fair value through profit or loss	582	2,002	-	-
Trade and other receivables	70,596	53,589	1	-
Cash and cash equivalents	39,725	27,676	6	.*
	110,903	83,917	7	-
Less:				
Current liabilities				
Due to contract customers	20,761	14,269	-	-
Trade and other payables	60,509	59,294	25	5
Bank borrowings	-	203	-	-
Finance lease payables	798	898	-	-
Current income tax payable	1,501	1,314	-	-
	83,569	75,978	25	5
Net current assets/(liabilities)	27,334	7,939	(18)	(5)
Less:				
Non-current liabilities				
Bank borrowing	-	1,082	-	-
Finance lease payables	852	1,464	-	-
Deferred tax liabilities	74	368	-	-
	926	2,914	-	-
	31,388	15,840	(18)	(5)
Capital and reserves				
Share capital	13,600	8,400	.*	.*
Foreign currency translation account	24	(13)	-	-
Accumulated profits	15,884	7,209	(18)	(5)
Equity attributable to owners of the parent	29,508	15,596	(18)	(5)
Non-controlling interests	1,880	244	-	-
Total equity	31,388	15,840	(18)	(5)

* Not meaningful as the share capital amounted to S\$2.00 comprising 2 shares.

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

Amount repayable in one year or less, or on demand

As at 30/9/2011 (Unaudited)		As at 30/9/2010 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	203	-

Amount repayable after one year

As at 30/9/2011 (Unaudited)		As at 30/9/2010 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	1,082	-

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	
	12 months ended 30/09/2011 Unaudited S\$'000	30/09/2010 Audited S\$'000
Operating activities		
Profit before income tax	12,048	9,398
Adjustments for:		
Amortisation of intangible asset	5	7
Depreciation of plant and equipment	1,546	1,225
Dividend income from financial assets at fair value through profit or loss	(2)	(8)
Fair value loss/(gain) on financial assets at fair value through profit or loss	157	(137)
Gain on disposal of plant and equipment	(101)	(167)
Gain on disposal of financial assets at fair value through profit or loss	(34)	(75)
Gain on disposal of property held for sale	(50)	-
Interest income	(147)	(97)
Interest expense	145	293
Gain on disposal of investment properties	(637)	(1,375)
Return of asset from joint venture upon termination	-	(35)
Share of results of joint ventures	(140)	(65)
Write –back of allowance for doubtful third parties trade receivable	(4)	-
Operating cash flows before movements in working capital	12,786	8,964
Trade and other receivables	(16,958)	(26,352)
Due to contract customers	6,497	8,872
Trade and other payables	9,258	25,554
Cash generated from operations	11,583	17,038
Income tax paid	(1,224)	(192)
Net cash generated from operating activities	10,359	16,846
Investing activities		
Investment in associate	(200)	-
Purchase of plant and equipment	(904)	(1,525)
Purchase of financial assets at fair value through profit or loss	-	(1,612)
Purchase of intangible asset	(1)	(9)
Proceeds on disposal of plant and equipment	235	167
Proceeds from disposal of financial assets at fair value through profit or loss	599	535
Proceeds on disposal of investment properties	5,937	4,925
Proceeds from disposal of property held for sale	700	-
Proceeds from profit and capital withdrawal of investment in joint ventures	575	217
Dividend received	2	8
Interest received	147	97
Net cash generated from investing activities	7,090	2,803

	Group 12 months ended	
	30.09.2011 Unaudited S\$'000	30.09.2010 Audited S\$'000
Financing activities		
Fixed deposit pledged with financial institutions	2,449	(2,307)
Proceeds from issuance of shares	5,200	-
Repayments of bank borrowings	(1,284)	(2,935)
Repayments of obligations under finance leases	(1,152)	(1,069)
Dividends paid	(7,999)	(500)
Interest paid	(145)	(293)
Net cash used in financing activities	(2,931)	(7,104)
Net change in cash and cash equivalents	14,518	12,545
Cash and cash equivalents at the beginning of the financial year	14,466	1,928
Cash and cash equivalents at the beginning of the financial year	(20)	(7)
Cash and cash equivalents at end of the financial year	28,964	14,466

Cash and cash equivalents comprised:

	12 months ended	
	30.09.2011 Unaudited S\$'000	30.09.2010 Audited S\$'000
Fixed deposit, cash and bank balances	39,725	27,676
Fixed deposits pledged	(10,761)	(13,210)
	28,964	14,466

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

Group (Audited)	Share capital S\$'000	Foreign currency translation account S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the parent S\$'000	Non- controlling interests S\$'000	Total S\$'000
Balance at 1 October 2009	8,400	-	6,985	15,385	-	15,385
Profit for the financial year	-	-	8,223	8,223	(66)	8,157
Other comprehensive income for the financial year: Exchange differences on translating foreign operations	-	(13)	-	(13)	(12)	(25)
Total comprehensive income for the financial year	-	(13)	8,223	8,210	(78)	8,132
Distribution to owners of the parent: Dividends	-	-	(7,999)	(7,999)	-	(7,999)
Total transaction with owners of the parent	-	-	(7,999)	(7,999)	-	(7,999)
Subscription of shares by non-controlling interest in a newly incorporated subsidiary	-	-	-	-	322	322
Balance at 30 September 2010	8,400	(13)	7,209	15,596	244	15,840

Company (Audited)	Share capital S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 October 2009	-*	(3)	(3)
Total comprehensive income for the financial year		(2)	(2)
Balance at 30 September 2010	-*	(5)	(5)

*Not meaningful the share capital amounted to S\$2.00 comprising 2 shares.

Group (Unaudited)	Share capital S\$'000	Foreign currency translation account S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the parent S\$'000	Non - controlling interests S\$'000	Total S\$'000
Balance at 1 October 2010	8,400	(13)	7,209	15,596	244	15,840
Profit for the financial year	-	-	9,374	9,374	1,601	10,975
Other comprehensive income for the financial year:						
Exchange differences on translating foreign operations	-	37	-	37	35	72
Total comprehensive income for the financial year	-	37	9,374	9,411	1,636	11,047
Contribution by and distribution to owners of the parent:						
Dividends	-	-	(699)	(699)	-	(699)
Issue of shares	5,200	-	-	5,200	-	5,200
Total transactions with owners of the parent	5,200	-	(699)	4,501	-	4,501
Balance at 30 September 2011	13,600	24	15,884	29,508	1,880	31,388

Company (Unaudited)	Share capital S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 October 2010	-*	(5)	(5)
Total comprehensive income for the financial year		(15)	(15)
Balance at 30 September 2011	-*	(20)	(20)

* Not meaningful as the share capital amounted to S\$2.00 comprising 2 shares.

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, if any, against 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.**

	Number of shares	Share capital (S\$)
As at 30 September 2010	8,400,002	8,400,002
Issue of shares pursuant to the Pre-IPO agreement	1,969,697	5,200,000
As at 30 September 2011	10,369,699	13,600,002

The share capital represents the paid-up share capital of the Company and the aggregation of the Group's interest in the paid-up capital of its subsidiaries. Please refer to the Offer Document for details.

On 21 February 2011, the Company through its subsidiary, Keong Hong Construction Pte Ltd, issued 1,969,697 ordinary shares of S\$2.64 each to the Pre-IPO Investor (as defined in the Offer Document).

The Company did not have treasury shares and outstanding convertibles as at 30 September 2010 and 30 September 2011 respectively.

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

	30/09/2011	30/09/2010
Total number of issued shares excluding treasury shares	10,369,699	8,400,002

The share capital represents the paid-up share capital of the Company and the aggregation of the Group's interest in the paid-up capital of its subsidiaries.

- 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. The Company did not have treasury shares during or as at the end of the current financial period reported on.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard**

The figures have not been audited or 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

Except as disclosed in note (5) below, the financial results for the current period reported on has been presented using the same accounting policies and methods of computation as presented in its most recently audited financial statement as set out in the Offer Document.

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 all new and revised Financial Reporting Standard (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, where applicable.

The adoption of these new/revised FRS and INT FRS did not result in any substantial change to the Group's accounting policies and has no material/significant impact on the financial statements of the Group for the current reporting period or prior years reporting period.

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	
	12 months ended	
	30 September 2011 (unaudited)	30 September 2010 (audited)
Profit attributable to owners of the Company (S\$'000)	9,374	8,223
Basic and diluted earnings per share ("EPS") based on aggregated weighted average number of ordinary shares (cents) ⁽¹⁾⁽³⁾	97.7	97.9
Aggregated weighted average number of ordinary shares	9,598,009	8,400,002
Basic and diluted EPS based on post-invitation number of ordinary shares (cents) ⁽²⁾⁽³⁾	5.9	5.1
Post-invitation number of ordinary shares	160,000,000	160,000,000

Notes:

⁽¹⁾ The calculation for the basic EPS for the respective financial year is based on the actual weighted average number of ordinary shares in issue in the respective financial year.

- (2) For comparison and illustrative purposes, the calculation for the basic EPS for the respective financial year is based on the post-invitation share capital of 160,000,000 number of ordinary shares in issue.
- (3) The basic and diluted EPS were the same as the Group did not have any potential dilutive instruments for the respective financial year.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share capital 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 September 2011 (unaudited)	30September 2010 (audited)	30 September 2011 (unaudited)	30 September 2010 (audited)
Net asset value per ordinary share (cents) ⁽¹⁾	284.6	185.6	NM	NM
Number of ordinary shares ⁽¹⁾	10,369,699	8,400,002	2	2
Net asset value per ordinary share (cents) ⁽²⁾	[18.4]	[9.7]	NM	NM
Number of ordinary shares ⁽²⁾	160,000,000	160,000,000	160,000,000	160,000,000

NM – Not Meaningful

Notes:

- (1) Based on the issued share capital represents the paid-up share capital of the Company and the aggregation of the Group's interest in the paid-up capital of its subsidiaries.
- (2) For comparison and illustration purposes, the net asset value per share was calculated based on the post-invitation share capital of 160,000,000 ordinary shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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 the performance

Revenue

The Group registered S\$189.5 million in revenue for FY2011, as compared to S\$124.8 million for FY2010. The increase in the Group's revenue by about S\$64.7 million or 51.9% was mainly due to higher revenue recognition from the Group's projects, namely, The Parvis at Holland Hill, the extension to Singapore Institute, 8@Woodleigh and the overseas project to build a hotel resort in Maldives. The Group's new project, namely Paterson 2 also contributed to the increase in revenue.

Gross Profit & Gross Profit Margin

The Group registered a higher gross profit of S\$13.8 million for FY2011, as compared to S\$10.1 million for FY2010. The increase in Group's gross profit by about S\$3.7 million or 36.6% was mainly due to higher revenue registered. There was a decrease in gross profit margin from 8.1% in FY2010 to 7.3% in FY2011. This was due to higher sub-contracting and overhead costs.

Other Income

Other Income was relatively stable in FY2011 as compared to FY2010. The slight increase of 0.3% was mainly due to foreign exchange gain of S\$0.8 million (nil in FY2010), offset by a lower gain from disposal of investment properties of S\$0.7 million in FY2011 (S\$1.4 million in FY2010).

Administrative Expenses

Administrative expenses was S\$1.2 million higher in FY2011 as compared to FY2010, mainly due to higher staff costs and IPO expenses.

Other expenses

Other operating expenses were S\$0.04 million higher in FY2011 mainly due to revaluation loss on financial assets at fair value through profit or loss which is dominated in US Dollar.

Finance costs

Finance costs decreased by S\$0.2 million or 50.5% from S\$0.3 million in FY2010 to S\$0.1 million in FY2011. This was mainly due to the decrease in the Group's bank borrowings.

Profit before tax

Arising from the above, profit before tax was comparatively higher for FY2011 by S\$2.7 million as compared to FY2010.

Review of Financial Position

Non-Current Assets

The decrease in non-current assets of S\$5.8 million from S\$10.8 million as at 30 September 2010 to S\$5.0 million as at 30 September 2011 was mainly due to the disposal of investment properties amounting to S\$5.3 million and the decrease of investment in joint ventures by S\$0.4 million in FY2010 to S\$0.1 million.

Current Assets

The increase in current assets of S\$27.0 million from S\$83.9 million as at 30 September 2010 to S\$110.9 million as at 30 September 2011 was attributed mainly to the increase in trade and other receivable of S\$17.0 million which was in line with the increase in revenue and the increase in cash and cash equivalents of S\$12.0 million. This was offset mainly by the partial disposal of financial assets held at fair value through profit or loss.

Current Liabilities

The increase in current liabilities of S\$7.6 million from S\$76.0 million as at 30 September 2010 to S\$83.6 million as at 30 September 2011 was attributed to the increase in trade and other payables of S\$1.2 million and the increase in amount due from contract customers of S\$6.5 million.

Non-Current Liabilities

The decrease in non-current liabilities of S\$2.0 million from S\$2.9 million as at 30 September 2010 to S\$0.9 million as at 30 September 2011 was mainly due to the repayment of bank borrowings in FY2011, lower finance leases and lower deferred tax liabilities.

The Group had a positive working capital of approximately S\$27.3 million as at 30 September 2011 as compared to approximately S\$7.9 million as at 30 September 2010.

Review of Cash Flow Statement

Net cash flows generated from operating activities of S\$10.4 million during FY2011 mainly from operating cash flows before movements in working capital of S\$12.8 million offset by an increase in working capital of S\$1.2 million (which was mainly due to increase in trade and other receivables as well as increase in amount due to contract customers), and payment made for income taxes of S\$1.2 million.

Net cash flows generated from investing activities of S\$7.1 million during FY2011 mainly arose from proceeds from disposal of investment properties amounting to S\$5.9 million, proceeds from disposal of property held for sales amounting to S\$0.7 million, proceeds from profit and capital withdrawal of investment in joint ventures amounting to S\$0.6 million, proceeds from disposal of financial assets at fair value through profit or loss amounting to S\$0.6 million and partially offset by purchase of plant and equipment amounting to S\$0.9 million.

Net cash flows used in financing activities of S\$2.9 million during FY2011 mainly due to repayment of bank term loans of S\$1.3 million, repayments of obligations under finance leases of S\$1.2 million, dividends payment of S\$8.0 million and partially offset by proceeds from issuance of shares of S\$5.2 million.

With the above mentioned, the net increase in cash and cash equivalents during FY2011 was S\$14.5 million.

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

Not applicable as no forecast or prospect statement has been previously disclosed to shareholders.

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 construction industry is anticipated to have a sustained level of output of between S\$20 billion and S\$27 billion per year in 2012 and 2013 ⁽¹⁾, with both private and public sector construction demand at healthy levels. With the Group's capabilities and strong track record, the Group is well-placed to capitalise on this demand. Furthermore, the Group intends to leverage on its experience gained from its overseas development to seek similar opportunities further afield while strengthening its local presence.

As at 30 September 2011, the Group had an order book on construction projects of approximately S\$541 million.

However, the Group is mindful of the anticipated economic downturn in the next few quarters and the uncertainties surrounding the local and the world economies. As such, the Group remains cautious due to the possible impacts from these economic uncertainties, the increasingly intense competition within the construction industry, the government's policies measures on the construction and properties related industries as well as inflationary pressure on our business operations.

Barring unforeseen circumstances, in view of the above, the Group is optimistic on its business outlook and is likely to maintain its positive business performance for the next 12 months.

Note:

⁽¹⁾ http://www.bca.gov.sg/Newsroom/pr12012011_CPPS.html

11. Dividend

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

The Board of Directors recommends a one tier tax-exempt final dividend for approval by shareholders at the forthcoming annual general meeting to be convened.

- (b) (i) Amount per share (based on 160 million shares)**

1.40 cent per share

- (ii) Previous corresponding period**

Not applicable.

The Company has not distributed any dividends for FY2010.

The subsidiary of the Company, Keong Hong Construction Pte. Ltd. paid a final tax-exempt one-tier dividend in respect of the financial year ended 30 September 2010 of S\$1.07 per share, amounting to approximately S\$8.0 million to their then shareholders.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

The dividend is tax exempt

- (d) The date the dividend is payable.**

To be announced at a later date, subject to shareholders' approval at the forthcoming annual general meeting.

- (e) Book closure date.**

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

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

Not applicable.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. **Segmented revenue and results for operating 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.**

No segmented information is presented as the Group operates in only one business segment, which is the construction segment.

The Group's overseas operation in revenue:

	GROUP	
	30 September 2011 (unaudited)	30 September 2010 (audited)
	\$'000	\$'000
Singapore	149,226	117,747
South Asia	40,318	7,017

South Asia – revenue was higher due to higher recognition of revenue from the Maldives Project.

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

	Latest Full Year 2011 \$'000	Previous Full Year 2010 \$'000
<u>Ordinary Shares</u>		
Interim	-	-
Final (Proposed) ⁽¹⁾	2,240	-
Total	<u>2,240</u>	<u>-</u>

Note:

⁽¹⁾ to be approved by shareholders at the forthcoming annual general meeting to be convened.

16. **Interested person transactions**

The Group does not have general mandate for interested person transactions.

Save for the disclosed in page 110 to 114 of the Offer Document, there were no other interested person transactions of S\$100,000 or more for FY2011.

17. Use of IPO proceeds

Pursuant to the IPO, the Company received total proceeds of S\$6.48 million and as at the date of this announcement, the IPO proceeds have been utilised as follows:

Intended Usage in accordance with the Offer Document	Allocation (S\$'000)	Amount utilised (S\$'000)	Amount unutilised (S\$'000)
Merger and acquisition	1,500	-	1,500
General working capital	3,543	-	3,543
IPO expenses	1,437	753	684
TOTAL	6,480	753	5,727

18. 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 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

As at the date of this announcement, there are currently no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

By Order of the Board

Leo Ting Ping Ronald
Executive Chairman and Chief Executive Officer
19 December 2011