



UNAUDITED RESULTS FOR THE 3 MONTHS ENDED 31 MARCH 2008

- 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 PROFIT AND LOSS FOR THE 3 MONTHS ENDED 31 MARCH 2008

	Group		
	1 st Quarter		
	2008	2007	Change
	\$'000	\$'000	%
Revenue	19,557	38,340	(49%)
Other operating income	34	205	(83%)
Materials, subcontract & other direct cost	(11,359)	(24,594)	(54%)
Staff costs	(5,531)	(6,601)	(16%)
Depreciation & amortization expense	(295)	(376)	(22%)
Other operating costs	(1,857)	(1,772)	5%
Exchange difference and hedging cost	(371)	327	n.m.
Profit from operations	178	5,529	(97%)
Finance cost	(142)	(164)	(13%)
Profit before taxation	36	5,365	(99%)
Taxation	-	(662)	n.m.
Profit after taxation	36	4,703	(99%)

n.m. – Not meaningful

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

BALANCE SHEETS

	GROUP		COMPANY	
	31 Mar 08	31 Dec 07	31 Mar 08	31 Dec 07
	\$'000	\$'000	\$'000	\$'000
SHARE CAPITAL AND RESERVES				
Share capital	37,427	37,427	37,427	37,427
Other reserves	7,748	7,387	7,748	7,195
Retained profits	28,791	28,720	24,154	25,126
	73,966	73,534	69,329	69,748
NON-CURRENT LIABILITIES				
Deferred tax liabilities	343	343	-	-
Other financial liabilities	3,811	3,973	-	-
	4,154	4,316	-	-
CURRENT LIABILITIES				
Payables and accruals	22,189	24,663	20,141	16,956
Other financial liabilities	15,617	8,737	14,000	15,074
Provisions	2,788	2,867	2,788	2,867
Provision for taxation	3,671	3,671	1,124	1,124
	44,265	39,938	38,053	36,021
TOTAL EQUITY AND LIABILITIES	122,385	117,788	107,382	105,769
NON-CURRENT ASSETS				
Property, plant and equipment	17,570	16,418	5,877	4,583
Non-current asset held for sale	-	8,766	-	8,766
Investment properties	-	-	-	-
Subsidiaries	-	-	18,572	18,547
Goodwill on consolidation	2,835	2,835	-	-
Other investments	170	170	160	160
Other receivables	40	42	40	42
Deferred tax assets	356	356	268	268
	20,971	28,587	24,917	32,366
CURRENT ASSETS				
Non-current asset held for sale	8,766	-	8,766	-
Inventories	4,952	4,759	3,639	3,779
Contract work-in-progress	52,455	55,793	43,277	51,060
Trade and other receivables	27,085	22,742	21,145	15,728
Amount due from subsidiaries (trade)	-	-	-	339
Short-term investments	90	90	-	-
Cash and cash equivalents	8,066	5,817	5,638	2,497
	101,414	89,201	82,465	73,403
TOTAL ASSETS	122,385	117,788	107,382	105,769

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

Amount repayable in one year or less, or on demand

As at 31/03/2008		As at 31/12/2007	
Secured	Unsecured	Secured	Unsecured
\$'000	\$000	\$'000	\$'000
579	15,038	582	7,783

Amount repayable after one year

As at 31/03/2008		As at 31/12/2007	
Secured	Unsecured	Secured	Unsecured
\$'000	\$000	\$'000	\$'000
3,811	-	3,973	-

	31/03/2008	31/12/2007
	\$'000	\$'000
Total secured borrowings	4,390	4,555
Total unsecured borrowings	15,038	7,783
Total borrowings	19,428	12,338

Details of any collateral

As at 31 March 2008, the total secured borrowings of \$4.4 million were secured against the Group's factory in Pontian, Malaysia.

(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 3 MONTHS ENDED 31 MARCH 2008

	Group	
	1st Quarter	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES	\$'000	\$'000
Profit before taxation	36	5,365
Exchange and currency translation differences	(85)	(327)
Adjustment for:		
Depreciation of property, plant and equipment	295	376
Share-based payment expense	37	175
Loss on disposal of property, plant and equipment	11	10
Unrealised holding gain of financial assets held for trading	-	(2)
Dividend income	(2)	-
Interest income	(15)	(15)
Interest expense	142	164
Operating profit before working capital changes	419	5,746
Trade and other receivables	(4,341)	363
Inventories and contract work-in-progress	3,145	(11,746)
Payable, accruals and financial liabilities	(2,474)	5,107
Provisions	79	-
Income tax paid	-	(2,238)
Net cash (used in)/generated from operating activities	(3,172)	(2,768)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	50	140
Purchase of property, plant and equipment	(1,540)	(732)
Purchase of long-term investments	-	(150)
Interest income	15	15
Dividends received	2	-
Net cash generated from/(used in) investing activities	(1,473)	(727)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issue of shares	-	1,832
Increase / (Decrease) in bank borrowings	7,090	(7,972)
Interest paid	(131)	(164)
Increase in hire purchase creditors	-	65
Net cash generated from / (used in) financing activities	6,959	(6,239)
Net increase / (decrease) in cash and cash equivalents	2,314	(9,734)
Cash and cash equivalents at beginning of period	5,752	16,173
Cash and cash equivalents at end of period	8,066	6,439

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

THE GROUP (\$'000)	Share Capital	Revaluation Reserve	Share Option Reserve	Translation reserves	Hedge Reserve	Statutory Reserve	Dividend Reserve	Retained Profits	Total
Balance at 1 Jan 2008	37,427	5,675	627	(434)	(213)	68	1,664	28,720	73,534
Currency translation differences of financial statements of foreign subsidiaries	-	-	-	(192)	-	-	-	-	(192)
Cash flow hedges – fair value gain / (loss)	-	-	-	-	551	-	-	-	551
Net gain / (loss) recognized directly in equity	-	-	-	(192)	551	-	-	-	359
Net profit for the period	-	-	-	-	-	-	-	36	36
Total recognized gain / (loss)	-	-	-	(192)	551	-	-	36	395
Share option expense	-	-	37	-	-	-	-	-	37
Reclassification of share option reserves from options lapsed / forfeited	-	-	(35)	-	-	-	-	35	-
As at 31 March 2008	37,427	5,675	629	(626)	338	68	1,664	28,791	73,966

THE GROUP (\$'000)	Share Capital	Revaluation Reserve	Share Option Reserve	Exchange Fluctuation Reserve	Hedge Reserve	Statutory Reserve	Dividend Reserve	Retained Profits	Total
Balance at 1 Jan 2007	34,447	5,673	780	(423)	-	67	4,937	23,063	68,544
Currency translation differences of financial statements of foreign subsidiaries	-	-	-	606	-	-	-	(606)	-
Cash flow hedges – fair value gain / (loss)	-	-	-	-	-	-	-	-	-
Net gain / (loss) recognized directly in equity	-	-	-	606	-	-	-	(606)	-
Net profit for the period	-	-	-	-	-	-	-	4,703	4,703
Total recognized gain / (loss)	-	-	-	606	-	-	-	4,097	4,703
Share option expense for 1 st quarter 2007	-	-	175	-	-	-	-	-	175
Employees' share options exercised	1,832	-	-	-	-	-	-	-	1,832
Reclassification of share option reserves from options lapsed / forfeited	684	-	(684)	-	-	-	-	-	-
2007 first quarter interim one-tier tax exempt dividend of 1.0 cents per share proposed	-	-	-	-	-	-	3,320	(3,320)	-
As at 31 March 2007	36,963	5,673	271	183	-	67	8,257	23,840	75,254

THE COMPANY (\$'000)	Share Capital	Revaluation Reserve	Share option Reserve	Hedge Reserve	Dividend Reserve	Retained Profits	Total
Balance at 1 Jan 2008	37,427	5,117	627	(213)	1,664	25,126	69,748
Cash flow hedges – fair value gain / (loss)	-	-	-	551	-	-	551
Net gain / (loss) recognized directly in equity	-	-	-	551	-	-	551
Net profit for the period	-	-	-	-	-	(1,007)	(1,007)
Total recognized gain / (loss)	-	-	-	551	-	(1,007)	(456)
Share option expense	-	-	37	-	-	-	37
Reclassification of share option reserves from options lapsed / forfeited	-	-	(35)	-	-	35	-
As at 31 March 2008	37,427	5,117	629	338	1,664	24,154	69,329

THE COMPANY (\$'000)	Share Capital	Revaluation Reserve	Share option Reserve	Hedge Reserve	Dividend Reserve	Retained Profits	Total
Balance at 1 Jan 2007	34,447	5,118	780	-	4,937	19,468	64,750
Cash flow hedges – fair value gain / (loss)	-	-	-	-	-	-	-
Net gain / (loss) recognized directly in equity	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	4,688	4,688
Total recognized gain / (loss)	-	-	-	-	-	4,688	4,688
Share option expense for 1 st quarter 2007	-	-	175	-	-	-	175
Employees' share options exercised	1,832	-	-	-	-	-	1,832
Transfer of share option reserve to share capital on employee's share options exercised	684	-	(684)	-	-	-	-
Reclassification of share option reserves from options lapsed / forfeited	-	-	-	-	-	-	-
2007 first quarter interim one-tier tax exempt dividend of 1.0 cents per share proposed	-	-	-	-	3,320	(3,320)	-
As at 31 March 2007	36,963	5,118	271	-	8,257	20,836	71,445

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There were no new shares issued during the first quarter of 2008. As at 31 March 2008, the total number of shares in issue was 332,807,796.

As at 31 March 2008, total share options outstanding amounted to 2,775,000 unissued ordinary shares. The exercise price of these unissued shares ranged from \$0.255 to \$0.89 per share and the average exercise price was \$0.79 per share.

As at 31 March 2007, total share options outstanding amounted to 4,021,000 unissued ordinary shares. The exercise price of these unissued shares ranged from \$0.255 to \$0.89 per share and the average exercise price was \$0.80 per share.

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 immediately preceding year

Group	31 Mar 2008	31 Dec 2007
Number of ordinary shares on issue as at	332,807,796	332,807,796

There were no treasury shares held as at end of the financial year (2006: Nil).

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 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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2007.

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.

Please refer to paragraph 4.

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**

EARNINGS PER ORDINARY SHARE (EPS)

Group	3 months ended 31 March	
	2008	2007
Earnings per share for the period based on net profit attributable to Shareholders		
(i) a. Basic earnings per share	0.01 cent	1.42 cents
b. Weighted average number of ordinary shares in issue adjusted for the share split	332,807,796	330,333,796
(ii) a. Fully diluted earnings per share	0.01 cent	1.41 cents
b. Weighted average number of ordinary shares in issue adjusted for the share split	333,017,796	333,668,796

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

NET ASSET VALUE PER SHARE

Group	31 Mar 2008	31 Dec 2007
Group Net asset value per ordinary share	22.2 cents	22.1 cents
Number of ordinary shares	332,807,796	332,807,796

Company	31 Mar 2008	31 Dec 2007
Company Net asset value per ordinary share	20.8 cents	21.0 cents
Number of ordinary shares	332,807,796	332,807,796

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Revenue

The Group's revenue for 1Q2008 decreased by 49% to \$19.6 million compared with \$38.3 million for 1Q2007. The lower revenue in this quarter was due to the fact that major projects are either still in design stages or have been delayed, as such contributing relatively lower revenue in 1Q2008. In comparison with 1Q2007, we were executing several major projects, namely, Changi T3, Beijing Capital International Airport and Shanghai Pudong International Airport. These major projects were substantially completed at the end of 2007.

Overseas business continues to be the Group's main source of business, accounting for 93% of the Group's revenue in 1Q2008. Revenue from Middle East was the highest, accounting for 42% of the Group's turnover while China ranked second, contributing 21% to the Group's turnover.

Materials, Subcontract and Other Direct Costs

In line with the lower revenue, materials, subcontract and other direct costs decreased by 54% to \$11.4 million as compared with \$24.6 million in 1Q2007.

Relative to the revenue for 1Q2008, these costs represented 58% which was 6% lower as compared with that incurred in 1Q2007 (1Q2007: 64%).

Net Profit

In the line with the lower revenue for this quarter the Group posted a profit of \$36,000 as compared with a profit of \$4.7 million in the same quarter last year.

Balance Sheet Review

The Group's net asset stood at \$73.9 million as at 31 March 2008 as compared with \$73.5 million as at 31 December 2007.

Total bank borrowings increased by 57% to \$19.4 million as at 31 March 2008 as compared with \$12.3 million as at 31 December 2007. This brought the gearing ratio to 26% from the 17% as at 31 December 2007. The increase in bank borrowings was due to:

- a. Higher repayment to trade and other creditors which decreased by 10% to \$22.2 million as compared with \$24.7 million as at 31 December 2007.
- b. Capital expenditure on the new headquarters

However, the higher borrowing was offset by higher cash balance on hand.

Non-current asset held for sale relates to the Leasehold property at 20 Benoi Crescent. Non-current asset held for sale is now classified as Current Asset as it is highly probable that the Group will be able to sell the leasehold property within the next 12 months. On 8 April 2008, the Group had announced the conditional sale of this leasehold property.

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

No quarterly forecast was previously given.

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 Group has secured new orders worth \$34.6 million in 1Q2008 compared to \$60.8 million in 1Q2007. Total orders on hand as of 31 Mar 2008 stood at \$125.7 million. However, we are concerned about the impact of a sluggish global economy and the volatile commodity prices. Revenue in the next few quarters may be affected by the potential delays in the construction of some airports that we have projects in.

We also noticed that a number of tenders have been delayed. However, we are still hopeful that these tenders will be called for in the second half of the year. We continue to bid for jobs worldwide. We believe that with our wide range of products and software solutions, and our good reputation for successfully completing jobs in a timely and smooth manner, we are in a good position to participate in these tenders.

11. Dividends

(a) Current Financial Period Reported On

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

(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	Interim 1 st quarter 2007
Dividend Type	Cash
Dividend amount per share	1 cent net per ordinary share
Tax rate	One-tier tax exempt
Dividend amount	\$3,320,118

(c) Date payable - Not applicable

(d) Books closure date - No applicable

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

In view of the current quarter results, no dividend is recommended for 1Q 2008.

13. Negative Assurance

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the 3 months ended 31 March 2008 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Lwi Tong Boon, Steven
Company Secretary
6 May 2008