

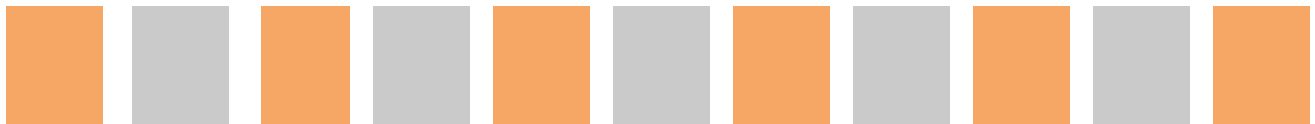


**OKP HOLDINGS LIMITED**

胡金標控股有限公司

**Full Year Financial  
Statement and Dividend  
Announcement for the year ended**

**31 December 2013**



**24 February 2014**

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**Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2013**
**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**

	The Group			The Group		
	Fourth Quarter ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2013	2012		2013	2012	
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	35,473	27,469	29.1	128,273	104,482	22.8
Cost of works	(32,224)	(21,449)	50.2	(115,719)	(81,033)	42.8
<b>Gross profit</b>	<b>3,249</b>	<b>6,020</b>	(46.0)	<b>12,554</b>	<b>23,449</b>	(46.5)
Other income	358	1,108	(67.7)	1,254	2,681	(53.2)
Expenses						
- Administrative	(1,932)	(2,841)	(32.0)	(8,137)	(11,037)	(26.3)
- Other	-	(73)	n.m.	-	(231)	n.m.
- Finance	(14)	(18)	(22.2)	(59)	(89)	(33.7)
Share of losses of associated companies	(99)	(1)	9,800.0	(106)	(10)	960.0
<b>Profit before income tax</b>	<b>1,562</b>	<b>4,195</b>	(62.8)	<b>5,506</b>	<b>14,763</b>	(62.7)
Income tax expense	(125)	(239)	(47.7)	(697)	(2,239)	(68.9)
<b>Net profit</b>	<b>1,437</b>	<b>3,956</b>	(63.7)	<b>4,809</b>	<b>12,524</b>	(61.6)
Gross profit margin	9.2%	21.9%		9.8%	22.4%	
Net profit margin	4.1%	14.4%		3.7%	12.0%	
Effective tax rate	8.0%	5.7%		12.7%	15.2%	
Net profit attributable to:						
Equity holders of the Company	1,438	3,793	(62.1)	4,812	12,364	(61.1)
Non-controlling interests	(1)	163	(100.6)	(3)	160	(101.9)
	1,437	3,956	(63.7)	4,809	12,524	(61.6)

n.m. - not meaningful



(i) Consolidated statement of comprehensive income for the fourth quarter and financial year ended 31 December 2013

Note	The Group			The Group		
	Fourth Quarter ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2013	2012		2013	2012	
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Net profit</b>	1,437	3,956	(63.7)	4,809	12,524	(61.6)
Other comprehensive income:						
Financial assets, available-for-sale						
- Fair value gains/ (losses), net of tax	47	78	(39.7)	(69)	76	(190.8)
- Reclassification	-	23	n.m.	(26)	23	(213.0)
	47	101	(53.5)	(95)	99	(196.0)
Revaluation gain on property, plant and equipment	-	1,372	n.m.	-	1,372	n.m.
<b>Total comprehensive income</b>	<b>1,484</b>	<b>5,429</b>	<b>(72.7)</b>	<b>4,714</b>	<b>13,995</b>	<b>(66.3)</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	1,485	5,266	(71.8)	4,717	13,835	(65.9)
Non-controlling interests	(1)	163	(100.6)	(3)	160	(101.9)
	1,484	5,429	(72.7)	4,714	13,995	(66.3)

Notes:

- (i) Fair value (losses)/gains were mainly attributable to lower/higher quoted prices of financial assets, available-for-sale respectively.
- (ii) Revaluation gain on property, plant and equipment was due to rise in fair value of freehold properties which were reclassified as investment properties in the financial year ended 31 December 2012.



(ii) Additional disclosures

Profit before income tax was arrived at:

Note	The Group			The Group		
	Fourth Quarter ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2013	2012		2013	2012	
	\$'000	\$'000	%	\$'000	\$'000	%
<u>After charging:-</u>						
Non-audit fee paid to the auditors of the Company	8	8	-	26	40	(35.0)
Amortisation of intangible assets	2	8	(75.0)	8	8	-
Depreciation of property, plant and equipment	165	362	(54.4)	646	659	(2.0)
Directors' remuneration						
- Directors of the Company	593	1,193	(50.3)	2,773	4,237	(34.6)
- Other Directors	108	109	(0.9)	436	428	1.9
Directors' fee	45	45	-	180	180	-
Interest paid and payable						
- Finance lease liabilities	14	19	(26.3)	59	89	(33.7)
Net (gain)/loss on foreign exchange	(17)	33	(151.5)	(86)	190	(145.3)
Net loss/(gain) on disposal of property, plant and equipment	73	12	508.3	50	(129)	138.8
Currency translation differences arise from debt securities investment	(5)	2	(350.0)	(26)	43	(160.5)
Available-for-sale financial assets						
- Loss on disposal	-	5	n.m.	20	5	300.0
- Reclassification from other comprehensive income upon disposal	-	23	n.m.	(26)	23	(213.0)
Employees compensation cost	561	512	9.6	2,165	2,069	4.6
Preliminary expenses written off	-	2	n.m.	-	2	n.m.
Allowance for impairment of non-trade receivable	-	(22)	n.m.	-	1,474	n.m.

Notes:

- (i) Loss on foreign exchange mainly arose from the revaluation of assets denominated in United States dollar to Singapore dollar.
- (ii) Currency translation differences mainly arose from the revaluation of financial assets, available-for-sale denominated in United States dollar to Singapore dollar.

n.m. – not meaningful



	The Group			The Group		
	Fourth Quarter ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2013	2012		2013	2012	
	\$'000	\$'000	%	\$'000	\$'000	%
<u>After crediting:-</u>						
Interest income						
- Bank deposits	32	36	(11.1)	145	191	(24.1)
- Financial assets, held-to-maturity	6	11	(45.5)	33	47	(29.8)
- Financial assets, available for-sale	27	73	(63.0)	112	240	(53.3)
- Other receivables (non-current)	109	114	(4.4)	451	232	94.4
Rental income from an investment property	12	13	(7.7)	50	47	6.4
Trade and other creditors written off	-	786	n.m.	-	1,273	n.m.
Fair value gain on investment properties	190	60	216.7	190	60	216.7
Government grant	15	63	(76.2)	78	240	(67.5)
<u>Included in the cost of works are the following:-</u>						
Depreciation of property, plant and equipment	739	499	48.1	2,515	2,624	(4.2)
Amortisation of intangible assets	16	63	(74.6)	63	63	-
Employees compensation cost	6,352	5,247	21.1	24,369	20,715	17.6

n.m. – not meaningful

(iii) Extraordinary/Exceptional items

Nil



(iv) Adjustments for under or over-provision of tax in respect of prior years

The Group	
31 Dec 2013	31 Dec 2012
\$'000	\$'000

Tax expense attributable to profit is made up of:

- Profit from current financial year:

Current income tax - Singapore

627

2,203

Deferred income tax

196

187

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823

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2,390

- Over provision of income tax in prior financial years

(126)

(151)

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697

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2,239



**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**

Statements of Financial Position

		The Group		The Company	
Note		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
	Cash and cash equivalents	39,863	53,992	2,780	2,761
	Trade and other receivables	36,908	30,919	3,975	11,144
i	Financial asset, held-to-maturity	-	1,000	-	-
vii	Construction contract works-in-progress	5,541	3,604	-	-
		<b>82,312</b>	<b>89,515</b>	<b>6,755</b>	<b>13,905</b>
<b>Non-current assets</b>					
	Investments in subsidiaries	-	-	17,522	15,774
ii	Investments in joint ventures	-	-	-	-
iii	Investment in associated companies	778	101	-	-
iv	Investment properties	5,020	4,830	-	-
v	Other receivables	28,054	18,664	17,145	18,543
vi	Financial asset, held-to-maturity	500	500	-	-
vii	Financial assets, available-for-sale	1,713	2,756	-	-
viii	Property, plant and equipment	19,121	19,183	6,149	6,350
ix	Intangible assets	1,899	1,970	23	31
		<b>57,085</b>	<b>48,004</b>	<b>40,839</b>	<b>40,698</b>
	<b>Total assets</b>	<b>139,397</b>	<b>137,519</b>	<b>47,594</b>	<b>54,603</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
	Trade and other payables	38,288	36,648	6,828	11,558
x	Finance lease liabilities	738	524	-	-
	Current income tax liabilities	675	2,204	20	-
		<b>39,701</b>	<b>39,376</b>	<b>6,848</b>	<b>11,558</b>
<b>Non-current liabilities</b>					
	Finance lease liabilities	2,004	930	-	-
	Deferred income tax liabilities	990	840	90	25
		<b>2,994</b>	<b>1,770</b>	<b>90</b>	<b>25</b>
	<b>Total liabilities</b>	<b>42,695</b>	<b>41,146</b>	<b>6,938</b>	<b>11,583</b>
	<b>NET ASSETS</b>	<b>96,702</b>	<b>96,373</b>	<b>40,656</b>	<b>43,020</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
	Share capital	36,832	36,578	36,832	36,578
	Other reserves	1,365	1,479	-	19
xi	Retained profits	58,453	58,261	3,824	6,423
		<b>96,650</b>	<b>96,318</b>	<b>40,656</b>	<b>43,020</b>
	<b>Non-controlling interests</b>	<b>52</b>	<b>55</b>	<b>-</b>	<b>-</b>
	<b>Total equity</b>	<b>96,702</b>	<b>96,373</b>	<b>40,656</b>	<b>43,020</b>
	<b>Net tangible assets</b>	<b>94,751</b>	<b>94,348</b>	<b>40,633</b>	<b>42,989</b>





**Notes to Statements of Financial Position:**

(i) Trade and other receivables

	The Group		The Company	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	8,299	5,920	-	-
- Subsidiaries	-	-	3,915	11,016
	8,299	5,920	3,915	11,016
Construction contracts				
- Due from customers	20,195	18,207	-	-
- Retentions	6,616	4,935	-	-
	26,811	23,142	-	-
Non-trade receivables				
- Subsidiaries	-	-	717	717
- Joint venture partners	62	62	-	-
- Non-related parties	1,997	2,176	4	72
	2,059	2,238	721	789
Less: Allowance for impairment of receivables	(1,474)	(1,474)	(688)	(688)
Non-trade receivables - net	585	764	33	101
Deposits	565	398	7	11
Prepayments	648	695	20	16
	36,908	30,919	3,975	11,144

The non-trade amounts due from subsidiaries and joint venture partners are unsecured, interest-free and repayable on demand.

(ii) Investments in subsidiaries

	The Company	
	31 Dec 2013	31 Dec 2012
	\$'000	\$'000
Equity investments at cost	15,774	15,948
Notional fair value of loan to a subsidiary	1,748	-
Additions	-	100
Disposal	-	(274)
Total cost of investment	17,522	15,774
Less:		
Allowance for impairment	-	(274)
Disposal	-	274
	-	-
	17,522	15,774



Name of subsidiary	Principal activities	Country of incorporation	Equity holding	
			31 Dec 2013	31 Dec 2012
<u>Held by the Company</u>				
Or Kim Peow Contractors (Pte) Ltd <sup>(@)</sup>	Business of road and building construction and maintenance	Singapore	100%	100%
Eng Lam Contractors Co. (Pte) Ltd <sup>(@)</sup>	Business of road construction and maintenance	Singapore	100%	100%
OKP Technical Management Pte Ltd <sup>(@)(*)</sup>	Provision of technical management and consultancy services	Singapore	100%	100%
OKP Investments (China) Pte Ltd <sup>(@)(*)</sup>	Investment holding	Singapore	100%	100%
OKP (Oil & Gas) Infrastructure Pte Ltd <sup>(@)(*)</sup>	Business of carrying out civil engineering projects in respect of oil, petrochemical and gas related businesses in Singapore	Singapore	100%	100%
United Pavement Specialists Pte Ltd <sup>(@)(*)</sup>	Provision of rental services and investment holding	Singapore	55%	55%
OKP Land Pte Ltd <sup>(@)</sup>	Investment holding and property development	Singapore	100%	100%
OKP Transport & Trading Pte Ltd <sup>(@)(*)</sup>	Provision of transport and logistics services	Singapore	100%	100%

(@) Audited by Nexia TS Public Accounting Corporation.

(\*) Dormant company.



(iii) Investments in joint ventures

The following amounts represent the Group's 50% share of the assets, liabilities, income and expenses of the joint ventures which are included in the consolidated statement of financial position and statement of comprehensive income using the line-by-line format of proportionate consolidation:

	The Group	
	31 Dec 2013	31 Dec 2012
	\$'000	\$'000
Assets		
- Current assets	7,262	4,792
Liabilities		
- Current liabilities	(4,851)	(3,552)
Net assets	2,411	1,240
Revenue	21,279	8,666
Expenses	(19,899)	(8,107)
Profit before income tax	1,380	559
Income tax expense	(190)	(78)
Net profit	1,190	481
Operating cash inflows, representing total cash inflows	1,237	402

Name of joint ventures	Principal activities	Country of incorporation	Equity holding	
			31 Dec 2013	31 Dec 2012
CS-OKP Construction and Development Pte Ltd <sup>(@)(1)</sup>	Design, construction and execution of urban developments (including road infrastructure)	Singapore	50%	50%
Forte Builder Pte Ltd <sup>(#)(2)</sup>	Business of general construction	Singapore	50%	50%

Held by the subsidiaries

CS-OKP Construction and Development Pte Ltd <sup>(@)(1)</sup>	Design, construction and execution of urban developments (including road infrastructure)	Singapore	50%	50%
Forte Builder Pte Ltd <sup>(#)(2)</sup>	Business of general construction	Singapore	50%	50%

(@) Audited by Heng Lee Seng LLP.  
 (#) Audited by Nexia TS Public Accounting Corporation.

- (1) CS-OKP Construction and Development Pte Ltd ("CS-OKP"), incorporated in Singapore on 1 December 2009, remained inactive as at 31 December 2013. CS-OKP is a joint venture company of OKP Technical Management Pte Ltd ("OKPTM"), a wholly-owned subsidiary, and CIF Singapore Pte Ltd, a subsidiary of China Sonangol International Limited, with a share capital of \$100,000 consisting of 100 ordinary shares. OKPTM has a 50% equity interest at a cost of \$50,000 (2012: \$50,000) in CS-OKP.
- (2) On 8 December 2010, Or Kim Peow Contractors (Pte) Ltd ("OKPC"), a wholly-owned subsidiary, entered into a joint venture agreement with Soil-Build (Pte) Ltd ("SBPL"), incorporated in Singapore and a subsidiary of Soilbuild Group Holdings Ltd., to form a 50:50 joint venture company. On the same date, the joint venture company, Forte Builder Pte. Ltd. ("FBPL") was incorporated in Singapore with a share capital of \$1,000,000 consisting of 1,000,000 ordinary shares. OKPC has a 50% equity interest at a cost of \$500,000 in FBPL. The principal activity of FBPL is the construction of the condominium housing development, comprising one (1) 36-storey block of 54 residential units at Angullia Park.



(iv) Investments in associated companies

On 27 June 2012, OKP Land Pte Ltd (“OKPL”), a wholly-owned subsidiary, entered into an investment agreement with CS Amber Development Pte Ltd (“CS Amber”) and China Sonangol Land Pte Ltd, pursuant to which OKPL subscribed for 111,111 ordinary shares in CS Amber, representing approximately 10% of the enlarged issued and paid-up share capital of CS Amber. The aggregate consideration for the subscription of the shares is \$111,111.

On 15 August 2013, an associated company, Lakehomes Pte Ltd (“LH”) was incorporated in Singapore with a share capital of \$1,000,000 consisting of 1,000,000 ordinary shares. OKPL has a 10% equity interest at a cost of \$100,000 in LH. The principal activity of LH is to develop a land parcel into an executive condominium at Yuan Ching Road/Tao Ching Road. On 13 September 2013, OKPL entered into a joint venture agreement with BBR Development Pte Ltd, Evia Real Estate (5) Pte Ltd, CNH Investment Pte Ltd and Ho Lee Group Pte Ltd for the above executive condominium development.

The Group accounts for its investments in CS Amber and LH as associated companies although the Group holds less than 20% of the issued share capital of CS Amber and LH as the Group is able to exercise significant influence over the investment due to the Group’s voting power (both through its equity holding and its representation on the Board).

The Group	
31 Dec 2013	31 Dec 2012
\$'000	\$'000

**Equity investment at cost**

Beginning of financial year	101	-
Acquisition of an associated company	-	111
Incorporation of an associated company	100	-
Share of losses	(106)	-
Notional fair value of loan to an associated company	683	(10)
End of financial year	778	101

The summarised financial information of the associated companies, not adjusted for the proportion of ownership interest held by the Group, is as follows:

The Group	
31 Dec 2013	31 Dec 2012
\$'000	\$'000

Assets	502,930	188,675
Liabilities	(495,194)	(187,668)
Revenue	-	-
Net (loss)	(1,539)	(87)

The Group has not recognised its share of losses of an associated company amounting to \$47,653 (2012: \$-) because the Group’s cumulative share of losses exceeds its interest in that entity and the Group has no obligation in respect of those losses. The cumulative unrecognised losses with respect to that entity amount to \$47,653 (2012: \$-) at the balance sheet date.



Name of associated companies	Principal activities	Country of incorporation	Equity holding	
			31 Dec 2013	31 Dec 2012

Held by a subsidiary

CS Amber Development Pte Ltd <sup>(@)</sup>	Property development	Singapore	10%	10%
Lakehomes Pte Ltd <sup>(#)</sup>	Property development	Singapore	10%	-

(@) Audited by PricewaterhouseCoopers LLP.

(#) Audited by Ernst & Young LLP.

(v) Investment properties

The Group	The Group
31 Dec 2013	31 Dec 2012
\$'000	\$'000

Beginning of financial year	4,830	1,650
Additions		
- Transfer from property, plant and equipment	-	3,120
Fair value gain recognised in profit and loss	190	60
End of financial year	5,020	4,830

The Group's policy is to revalue its investment properties on an annual basis. An update to the fair values will be done at the end of the financial year.

At the balance sheet date, the details of the Group's investment properties are as follows:

Location	Description/existing use	Tenure	Fair value	
			31 Dec 2013	31 Dec 2012
			\$'000	\$'000
190 Moulmein Road #10-03 The Huntington Singapore 308095	Apartment unit	Freehold	1,710	1,710
No 6 Tagore Drive B1-06 Tagore Building Singapore 787623	Office Unit	Freehold	1,700	1,600
No 6 Tagore Drive B1-05 Tagore Building Singapore 787623	Office unit	Freehold	1,610	1,520

The investment properties are carried at fair values at the balance sheet date as determined by an independent professional valuer.



(vi) Other receivables (non-current)

	The Group		The Company	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	\$'000	\$'000	\$'000	\$'000
Loans to associated companies:				
- CS Amber Development Pte Ltd	19,115	18,664	-	-
- Lakehomes Pte Ltd	8,939	-	-	-
Loan to a subsidiary	-	-	17,145	18,543
	<u>28,054</u>	<u>18,664</u>	<u>17,145</u>	<u>18,543</u>

The loan to CS Amber Development Pte Ltd is unsecured, interest-bearing at 2.0% per annum above SIBOR and will be repayable in full on 26 June 2018.

The loans made to a subsidiary and Lakehomes Pte Ltd are interest-free advances for the purpose of funding their operating and development activities. The loans are not expected to be repaid within the next 12 months.

(vii) Financial asset, held-to-maturity

	The Group	
	31 Dec 2013	31 Dec 2012
	\$'000	\$'000
Current portion	-	1,000
Non-current portion	500	500
	<u>500</u>	<u>1,500</u>
Held-to-maturity financial assets are analysed as follows:		
Unlisted debt securities		
- Bonds with fixed interest of 2.22% p.a. and maturity date on 5 July 2013 - Singapore	-	1,000
- Bonds with fixed interest of 4.30% p.a. and maturity date on 9 November 2016 - Singapore	500	500
	<u>500</u>	<u>1,500</u>



The fair values of the bonds at the balance sheet date are as follows:

The Group	
31 Dec 2013	31 Dec 2012
\$'000	\$'000
Bonds with fixed interest of 2.22% p.a. and maturity date on 5 July 2013	1,007
Bonds with fixed interest of 4.30% p.a. and maturity date on 9 November 2016	517
	523

The fair values of the bonds are based on available market or common reference prices provided by the bank.

(viii) Financial assets, available-for-sale (non-current)

The Group	
31 Dec 2013	31 Dec 2012
\$'000	\$'000
Beginning of financial year	708
Additions	4,500
Currency translation differences	(43)
Fair value (losses)/gains recognised in other comprehensive income	91
Disposal	(2,500)
End of financial year	2,756

Financial assets, available-for-sale are analysed as follows:

Unlisted debt securities

- Bonds with fixed interest of 7.875% p.a. without fixed maturity	750	727
- Bonds with fixed interest of 5.125% p.a. without fixed maturity	963	2,029
	1,713	2,756

The fair values of unlisted debt securities are based on available market or common reference prices provided by the bank.



(ix) Intangible assets

The Group		The Company	
31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
\$'000	\$'000	\$'000	\$'000

Composition:

Goodwill arising on consolidation	1,688	1,688	-	-
Computer software licences	211	282	23	31
	<u>1,899</u>	<u>1,970</u>	<u>23</u>	<u>31</u>

(a) Goodwill arising on consolidation

<i>Cost/net book value</i>				
Beginning and end of financial year	<u>1,688</u>	<u>1,688</u>	<u>-</u>	<u>-</u>

This represents goodwill on consolidation which is the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired.

(b) Computer software licences

<i>Cost</i>				
Beginning of financial year	353	-	39	-
Additions	-	353	-	39
End of financial year	<u>353</u>	<u>353</u>	<u>39</u>	<u>39</u>
 <i>Accumulated amortisation</i>				
Beginning of financial year	71	-	8	-
Amortisation charge	71	71	8	8
End of financial year	<u>142</u>	<u>71</u>	<u>16</u>	<u>8</u>
Net book value	<u>211</u>	<u>282</u>	<u>23</u>	<u>31</u>

Computer software licences relate to licence fees paid to third parties for the entitlement to use the computer software and are amortised over 5 years.





(x) Trade and other payables

	The Group		The Company	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	\$'000	\$'000	\$'000	\$'000
Trade payables				
- Non-related parties	23,601	18,791	61	141
- Joint venture partner	4,596	3,445	-	-
	28,197	22,236	61	141
Non-trade payables				
- Subsidiaries	-	-	5,569	8,655
- Non-controlling shareholder of a subsidiary	450	450	-	-
- Joint venture partners	35	32	-	-
	485	482	5,569	8,655
Construction contracts				
- Advances received	-	2,091	-	-
Accrued operating expenses	9,437	11,623	1,198	2,762
Other payables	169	216	-	-
	<u>38,288</u>	<u>36,648</u>	<u>6,828</u>	<u>11,558</u>

The non-trade amounts due to subsidiaries, non-controlling shareholder of a subsidiary and joint venture partners are unsecured, interest-free and repayable on demand.



(xi) Other reserves

The Group		The Company	
31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
\$'000	\$'000	\$'000	\$'000

(a) **Composition:**

Warrant reserve	-	19	-	19
Fair value reserve	(7)	88	-	-
Asset revaluation reserve	1,372	1,372	-	-
	<u>1,365</u>	<u>1,479</u>	<u>-</u>	<u>19</u>

(b) **Movements:**

**Warrant reserve**

Beginning of financial year	19	39	19	39
Warrants exercised	(12)	(20)	(12)	(20)
Warrants expired	(7)	-	(7)	-
End of financial year	<u>-</u>	<u>19</u>	<u>-</u>	<u>19</u>

**Fair value reserve**

Beginning of financial year	88	(11)	-	-
Financial asset, available-for-sale				
-Fair value (losses)/ gains	(69)	91	-	-
-Tax on fair value changes	-	(15)	-	-
	<u>(69)</u>	<u>76</u>	<u>-</u>	<u>-</u>
Reclassification to profit or loss	(26)	23	-	-
End of financial year	<u>(7)</u>	<u>88</u>	<u>-</u>	<u>-</u>

**Asset revaluation reserve**

Beginning of financial year	1,372	-	-	-
Revaluation gains	-	1,372	-	-
End of financial year	<u>1,372</u>	<u>1,372</u>	<u>-</u>	<u>-</u>

Other reserves are non-distributable.



## **Explanatory Notes:**

### (i) Current assets

Current assets decreased by \$7.2 million, from \$89.5 million as at 31 December 2012 to \$82.3 million as at 31 December 2013. The decrease was attributable to:

- (a) a decrease in cash and cash equivalents of approximately \$14.1 million. This was due mainly to the cash used in operations for the financial year ended 31 December 2013 ("FY2013") of approximately \$0.2 million, cash used in financing activities of approximately \$8.7 million and cash used in investing activities of approximately \$5.2 million; and
- (b) a decrease in the financial asset, held-to-maturity of approximately \$1.0 million resulting from the redemption of the financial asset as it matured during FY2013;

which were partially offset by:

- (c) an increase in construction contract work-in-progress of approximately \$1.9 million following the increase in revenue and business activities in FY2013; and
- (d) an increase in trade and other receivables of approximately \$6.0 million. The increase was due mainly to higher accrued receivables and retention monies on construction contracts following higher revenue recognised for FY2013.

### (ii) Non-current assets

Non-current assets increased by \$9.1 million, from \$48.0 million as at 31 December 2012 to \$57.1 million as at 31 December 2013. The increase was due mainly to:

- (a) an increase in other receivables of \$10.1 million, comprising mainly (1) approximately \$9.7 million arising from an investment in an associated company, Lakehomes Pte Ltd and a loan extended to Lakehomes Pte Ltd and (2) \$0.5 million relating to interest receivable from the loan extended to another associated company, CS Amber Development Pte Ltd, during FY2013; and
- (b) the fair value gain of approximately \$0.2 million arising from the revaluation of some of the investment properties in FY2013;

which were partially offset by:

- (c) a decrease in the financial assets, available-for-sale of approximately \$1.0 million resulting from the sale of a financial asset, available-for-sale and fair value adjustments during FY2013;
- (d) a decrease in property, plant and equipment of \$0.1 million resulting from depreciation and disposal of property, plant and equipment, which were partially offset by the purchase of new plant and equipment during FY2013; and
- (e) a decrease in intangible assets of \$0.1 million resulting from amortisation of computer software licences during FY2013.



(iii) Current liabilities

Current liabilities increased by \$0.3 million, from \$39.4 million as at 31 December 2012 to \$39.7 million as at 31 December 2013. The increase was due mainly to:

- (a) an increase in trade and other payables of approximately \$1.6 million arising from the increase in work done by sub-contractors on the various projects as the construction of the projects progressed during FY2013; and
- (b) an increase in finance lease liabilities of approximately \$0.2 million as a result of the purchase of new property, plant and equipment to support newly-awarded projects during FY2013;

which were partially offset by:

- (c) a decrease in current income tax liabilities of approximately \$1.5 million due to tax payments partially offset by lower tax provision due to lower profits generated in FY2013.

(iv) Non-current liabilities

Non-current liabilities increased by \$1.2 million, from \$1.8 million as at 31 December 2012 to \$3.0 million as at 31 December 2013. The increase was due mainly to the increase in finance lease liabilities of approximately \$1.1 million as a result of the purchase of new plant and equipment to support both newly-awarded and existing projects in FY2013, coupled with the increase in deferred tax liabilities of \$0.1 million for FY2013.

(v) Shareholders' equity

Shareholders' equity, comprising share capital, other reserves, retained profits and non-controlling interests, increased by \$0.3 million, from \$96.4 million as at 31 December 2012 to \$96.7 million as at 31 December 2013. The increase was largely attributable to:

- (a) the profit generated from operations of approximately \$4.8 million in FY2013; and
- (b) the increase in share capital of approximately \$0.2 million resulting from the issuance of new shares arising from the exercise of warrants during FY2013;

which were partially offset by:

- (c) the dividend payments to shareholders of approximately \$4.6 million during FY2013 and
- (d) the decrease in other reserves of approximately \$0.1 million. The decrease was due mainly to decrease in fair value reserves arising from fair value adjustment of some financial assets, available-for-sale during FY2013.



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

(a) Amount repayable in one year or less, or on demand

As at 31 Dec 2013		As at 31 Dec 2012	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
738	-	524	-

(b) Amount repayable after one year

As at 31 Dec 2013		As at 31 Dec 2012	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
2,004	-	930	-

(c) Details of any collateral

The above secured borrowings of the Group relate to finance lease liabilities secured by way of corporate guarantees issued by the Company and charges over the property, plant and equipment under the finance leases.



**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**

Consolidated statements of cash flows

	The Group		The Group	
	Fourth Quarter ended 31 Dec		Financial Year ended 31 Dec	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Net profit	1,437	3,956	4,809	12,524
Adjustments for:				
- Income tax expense	125	239	697	2,239
- Depreciation of property, plant and equipment	904	861	3,161	3,283
- Amortisation of intangible assets	18	71	71	71
- Loss/(gain) on disposal of property, plant and equipment (net)	73	12	50	(129)
- Share of losses of associated companies	99	1	106	10
- Loss on disposal of a financial asset, available-for-sale	-	5	20	5
- Reclassification adjustment from fair value reserve to profit and loss	-	23	(26)	23
- Unrealised currency translation loss/(gain)	(5)	2	(26)	43
- Fair value gain on an investment property	(190)	(60)	(190)	(60)
- Effects of liquidating non-controlling interests in overseas subsidiaries	-	16	-	16
- Interest income	(174)	(234)	(741)	(710)
- Finance expenses	14	19	59	89
<b>Operating cash flow before working capital changes</b>	<b>2,301</b>	<b>4,911</b>	<b>7,990</b>	<b>17,404</b>
Change in working capital				
- Trade and other receivables	(2,917)	1,346	(5,990)	(1,485)
- Construction contract work-in-progress	(2,546)	1,004	(1,937)	(1,466)
- Trade and other payables	8,487	(5,998)	1,640	(16,327)
<b>Cash generated from/(used in) operations</b>	<b>5,325</b>	<b>1,263</b>	<b>1,703</b>	<b>(1,874)</b>
- Interest received	32	36	145	191
- Income tax paid (net)	(294)	(1,007)	(2,077)	(5,357)
<b>Net cash provided by/(used in) operating activities</b>	<b>5,063</b>	<b>292</b>	<b>(229)</b>	<b>(7,040)</b>
<b>Cash flows from investing activities</b>				
- Additions to property, plant and equipment	(263)	185	(1,336)	(4,447)
- Disposal of property, plant and equipment	123	17	183	177
- Purchase of financial asset, available-for-sale	-	-	-	(4,500)
- Additions to intangible assets	-	(353)	-	(353)
- Sale of financial asset, available-for-sale	-	2,495	980	2,495
- Redemption of a financial asset, held-to-maturity	-	-	1,000	-
- Loan to an associated company	(1,983)	-	(9,622)	(18,432)
- Investment in an associated company	-	-	(100)	(111)
- Interest received	33	84	145	287
<b>Net cash generated from/(used in) investing activities</b>	<b>(2,090)</b>	<b>2,428</b>	<b>(8,750)</b>	<b>(24,884)</b>



Consolidated statements of cash flows (Cont'd)

	The Group		The Group	
	Fourth Quarter ended 31 Dec		Financial Year ended 31 Dec	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from financing activities</b>				
- Repayment of finance lease liabilities	(314)	(197)	(707)	(799)
- Finance expenses	(14)	(19)	(59)	(89)
- Proceeds from issuance of shares	-	256	242	395
- Dividend paid to shareholders	-	-	(4,626)	(6,115)
- Bank deposits pledged	(7)	8	(35)	48
<b>Net cash generated from/(used in) financing activities</b>	<b>(336)</b>	<b>48</b>	<b>(5,185)</b>	<b>(6,560)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>2,638</b>	<b>2,768</b>	<b>(14,164)</b>	<b>(38,484)</b>
Cash and cash equivalents at the beginning of the financial period/year	32,162	46,196	48,964	87,448
<b>Cash and cash equivalents at the end of the financial period/year</b>	<b>34,800</b>	<b>48,964</b>	<b>34,800</b>	<b>48,964</b>

**Explanatory Notes:**

- (i) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents at the end of the financial period comprised the following:

	The Group	
	31 Dec 2013	31 Dec 2012
	\$'000	\$'000
Cash at bank and on hand	16,249	17,934
Short-term bank deposits	23,614	36,058
Short-term bank deposits pledged to banks	39,863	53,992
	(5,063)	(5,028)
Cash and cash equivalents per consolidated statement of cash flows	34,800	48,964

Bank deposits of \$5,063,407 (31 Dec 2012: \$5,027,860) are pledged to banks for banking facilities of certain subsidiaries.



(ii) **Review of Cash Flows for FY2013**

Net cash used in operating activities

Our Group reported net cash of \$0.2 million used in operating activities in FY2013, a decrease of \$6.8 million from net cash used in operating activities of \$7.0 million in the financial year ended 31 December 2012 ("FY2012"). The \$6.8 million decrease in net cash used in operating activities was due mainly to:

- (a) a decrease in net working capital of approximately \$12.9 million; and
- (b) a decrease in income tax paid of approximately \$3.3 million during FY2013;

which were partially offset by:

- (c) a decrease in cash generated from operating activities before working capital changes of approximately \$9.4 million.

Net cash used in investing activities

Net cash used in investing activities was \$8.8 million in FY2013, as compared with net cash used in investing activities of \$24.9 million in FY2012. The major outflows for FY2013 related to a loan to an associated company, Lakehomes Pte Ltd, of approximately \$9.6 million, investment in Lakehomes Pte Ltd for approximately \$0.1 million and purchase of new property, plant and equipment of approximately \$1.3 million, which were partially offset by the proceeds received from the sale of a financial asset, available-for-sale of approximately \$1.0 million, redemption of a financial asset, held-to-maturity of approximately \$1.0 million and the proceeds received from the disposal of property, plant and equipment of approximately \$0.2 million.

Net cash used in financing activities

Net cash of \$5.2 million was used in financing activities in FY2013. This was due to repayment of finance lease liabilities, interest payments and dividend payments to shareholders amounting to \$5.4 million which was partially offset by cash proceeds from the issuance of new shares upon the exercise of warrants of \$0.2 million.

Overall, free cash and cash equivalents stood at \$34.8 million as at 31 December 2013, a decrease of \$14.2 million, from \$49.0 million as at 31 December 2012. This works out to cash of 11.3 cents per share (based on 308,430,594 shares issued) as at 31 December 2013 as compared to 15.9 cents per share (based on 307,220,210 shares issued) as at 31 December 2012.

(iii) **Review of Cash Flows for fourth quarter ended 31 December 2013**

Net cash provided by operating activities

Our Group's net cash provided by operating activities for the fourth quarter ended 31 December 2013 ("4Q2013") was \$5.1 million as compared with net cash provided by operating activities of \$0.3 million for the fourth quarter ended 31 December 2012 ("4Q2012"). The increase was due mainly to operating cash inflow before working capital changes in 4Q2013 resulting from an increase in net working capital inflow before interest and taxes of \$6.6 million and the decrease in income tax paid of approximately \$0.7 million during 4Q2013, which were partially offset by an approximately \$2.5 million lower net profit reported for 4Q2013.

Net cash used in investing activities

Net cash of \$2.1 million was used in investing activities for 4Q2013, compared with net cash generated from investing activities of \$2.4 million for 4Q2012. The major outflows for 4Q2013 related to a loan to an associated company of approximately \$2.0 million and the purchase of new property, plant and equipment of approximately \$0.3 million. The outflows for both quarters were partially offset by interest received from financial assets and the proceeds received from the disposal of property, plant and equipment.

Net cash used in financing activities

The net cash used in financing activities was \$0.3 million for 4Q2013, compared with net cash generated from financing activities of \$0.3 million for 4Q2012. The major outflows related to repayment of finance lease liabilities and interest payments in 4Q2013.





**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	Warrants reserve	Fair value reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Group

<b>As at 1 Jan 2013</b>	36,578	19	88	1,372	58,261	96,318	55	96,373
Total comprehensive income for the period	-	-	(72)	-	2,375	2,303	(1)	2,302
Issue of shares pursuant to exercise of warrants	254	(12)	-	-	-	242	-	242
Expiry of outstanding warrants	-	(7)	-	-	7	-	-	-
<b>As at 31 Mar 2013</b>	36,832	-	16	1,372	60,643	98,863	54	98,917
Total comprehensive income for the period	-	-	(80)	-	711	631	-	631
Dividend relating to FY2012	-	-	-	-	(4,626)	(4,626)	-	(4,626)
<b>As at 30 Jun 2013</b>	36,832	-	(64)	1,372	56,728	94,868	54	94,922
Total comprehensive income for the period	-	-	10	-	287	297	(1)	296
<b>As at 30 Sep 2013</b>	36,832	-	(54)	1,372	57,015	95,165	53	95,218
Total comprehensive income for the period	-	-	47	-	1,438	1,485	(1)	1,484
<b>As at 31 Dec 2013</b>	36,832	-	(7)	1,372	58,453	96,650	52	96,702



Attributable to equity holders of the Company							
Share capital	Warrants reserve	Fair value reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Group

<b>As at 1 Jan 2012</b>	36,163	39	(11)	-	52,012	88,203	(121)	88,082
Total comprehensive income for the period	-	-	18	-	3,054	3,072	(1)	3,071
Issue of shares pursuant to exercise of warrants	67	(3)	-	-	-	64	-	64
<b>As at 31 Mar 2012</b>	36,230	36	7	-	55,066	91,339	(122)	91,217
Total comprehensive income for the period	-	-	(42)	-	3,085	3,043	(1)	3,042
Issue of shares pursuant to exercise of warrants	42	(2)	-	-	-	40	-	40
Dividend in respect of FY2011 paid	-	-	-	-	(6,115)	(6,115)	-	(6,115)
<b>As at 30 Jun 2012</b>	36,272	34	(35)	-	52,036	88,307	(123)	88,184
Total comprehensive income for the period	-	-	22	-	2,432	2,454	(1)	2,453
Issue of shares pursuant to exercise of warrants	37	(2)	-	-	-	35	-	35
<b>As at 30 Sep 2012</b>	36,309	32	(13)	-	54,468	90,796	(124)	90,672
Total comprehensive income for the period	-	-	101	1,372	3,793	5,266	163	5,429
Issue of shares pursuant to exercise of warrants	269	(13)	-	-	-	256	-	256
Effects of liquidating non-controlling interests in overseas subsidiaries	-	-	-	-	-	-	16	16
<b>As at 31 Dec 2012</b>	36,578	19	88	1,372	58,261	96,318	55	96,373



Attributable to equity holders of the Company						
Share capital	Warrants reserve	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Company

<b>As at 1 Jan 2013</b>	36,578	19	-	6,423	43,020	-	43,020
Total comprehensive income for the period	-	-	-	663	663	-	663
Issue of shares pursuant to exercise of warrants	254	(12)	-	-	242	-	242
Expiry of outstanding warrants	-	(7)	-	7	-	-	-
<b>As at 31 Mar 2013</b>	36,832	-	-	7,093	43,925	-	43,925
Total comprehensive income for the period	-	-	-	50	50	-	50
Dividend relating to FY2012	-	-	-	(4,626)	(4,626)	-	(4,626)
<b>As at 30 Jun 2013</b>	36,832	-	-	2,517	39,349	-	39,349
Total comprehensive income for the period	-	-	-	69	69	-	69
<b>As at 30 Sep 2013</b>	36,832	-	-	2,586	39,418	-	39,418
Total comprehensive income for the period	-	-	-	1,238	1,238	-	1,238
<b>As at 31 Dec 2013</b>	36,832	-	-	3,824	40,656	-	40,656



Attributable to equity holders of the Company						
Share capital	Warrants reserve	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

The Company

<b>As at 1 Jan 2012</b>	36,163	39	-	8,150	44,352	-	44,352
Total comprehensive income for the period	-	-	-	53	53	-	53
Issue of shares pursuant to exercise of warrants	67	(3)	-	-	64	-	64
<b>As at 31 Mar 2012</b>	36,230	36	-	8,203	44,469	-	44,469
Total comprehensive income for the period	-	-	-	116	116	-	116
Issue of shares pursuant to exercise of warrants	42	(2)	-	-	40	-	40
Dividend in respect of FY2011 paid	-	-	-	(6,115)	(6,115)	-	(6,115)
<b>As at 30 Jun 2012</b>	36,272	34	-	2,204	38,510	-	38,510
Total comprehensive income for the period	-	-	-	195	195	-	195
Issue of shares pursuant to exercise of warrants	37	(2)	-	-	35	-	35
<b>As at 30 Sep 2012</b>	36,309	32	-	2,399	38,740	-	38,740
Total comprehensive income for the period	-	-	-	4,024	4,024	-	4,024
Issue of shares pursuant to exercise of warrants	269	(13)	-	-	256	-	256
<b>As at 31 Dec 2012</b>	36,578	19	-	6,423	43,020	-	43,020



**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 shares, 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**

	Number of shares	\$
<u>Share Capital</u>		
Ordinary shares issued and fully paid		
Balance as at 1 January 2013	307,220,210	36,578,119
Issue of new shares pursuant to exercise of warrants during first quarter ended 31 March 2013	1,210,384	242,077
Transfer from warrants reserve to share capital upon exercise of warrants during the first quarter ended 31 March 2013	-	12,104
Balance as at 31 December 2013	308,430,594	36,832,300

The Company issued 61,822,852 warrants on 6 January 2010 and the outstanding warrants expired on 4 January 2013. There were no outstanding warrants as at 31 December 2013 and 1,894,050 outstanding warrants as at 31 December 2012.

Under the Share Buy Back Mandate which was approved by the Shareholders on 30 April 2013, no shares were bought back by the Company during the fourth quarter ended 31 December 2013.

There have been no changes in the issued share capital of the Company since 30 September 2013.

Except as mentioned above, there were no outstanding convertibles issued or treasury shares held by the Company as at 31 December 2013 and 31 December 2012.



**1(d)(iii) 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**

	31 December 2013	31 December 2012
Total number of issued shares (excluding treasury shares)	308,430,594	307,220,210

**1(d)(iv) A statement showing all sales, transfers, disposals, 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.

**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 Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those for the audited financial statements as at 31 December 2012.

**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**

In the current period, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2013.

- Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1 July 2012)
- FRS 19 (Revised) – Employee Benefits (effective for annual periods beginning on or after 1 January 2013)
- FRS 113 (New) – Fair Value Measurements (effective for annual periods beginning on or after 1 January 2013)
- Amendments to FRS 101 First-time Adoption of Financial Reporting Standards – Government Loans (effective for annual periods beginning on or after 1 January 2013)
- Amendments to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2013)

The adoption of the above FRSs did not result in any substantial change to the Group's accounting policies nor any material impact on the financial statements of the Group.



**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**

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period:

	The Group			The Group		
	Fourth Quarter ended 31 Dec		Increase / (Decrease)	Financial Year ended 31 Dec		Increase / (Decrease)
	2013	2012		2013	2012	
			%			%
Net profit attributable to equity holders of the Company (\$'000)	1,438	3,793	(62.1)	4,812	12,364	(61.1)
Weighted average number of ordinary shares outstanding for basic earnings per share	308,430,594	305,771,345	0.9	308,430,594	305,771,345	0.9
Basic earnings per share (cents)	0.47	1.24	(62.1)	1.56	4.04	(61.4)



### Diluted earnings per share

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted for the effects of all dilutive potential shares. The Company had warrants as dilutive potential ordinary shares.

	The Group			The Group		
	Fourth Quarter ended 31 Dec		Increase / (Decrease)	Financial Year ended 31 Dec		Increase / (Decrease)
	2013	2012		2013	2012	
			%			%
Net profit attributable to equity holders of the Company (\$'000)	1,438	3,793	(62.1)	4,812	12,364	(61.1)
Weighted average number of ordinary shares outstanding for basic earnings per share	308,430,594	305,771,344	0.9	308,430,594	305,771,344	0.9
Adjustment for - warrants	-	1,202,160	n.m.	-	1,202,160	n.m.
	308,430,594	306,973,504	0.5	308,430,594	306,973,504	0.5
Diluted earnings per share (cents)	0.47	1.24	(62.1)	1.56	4.03	(61.3)





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**

	The Group		The Company		Increase / (Decrease) %	
	As at 31 Dec 2013	As at 31 Dec 2012	As at 31 Dec 2013	As at 31 Dec 2012	The Group	The Company
Net tangible assets (\$'000)	94,751	94,348	40,633	42,989	0.4	(5.5)
Number of shares	308,430,594	307,220,210	308,430,594	307,220,210	0.4	0.4
NTA per share (cents)	30.72	30.71	13.17	13.99	0.03	(5.9)

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**

### **Our Business**

OKP Holdings Limited is a home-grown infrastructure and civil engineering company in the region. It specialises in the construction of urban and arterial roads, expressways, vehicular bridges, flyovers, airport infrastructure and oil & gas related infrastructure for petrochemical plants and oil storage terminals as well as the maintenance of roads and roads related facilities and building construction-related works. It has expanded its core business to include property development and investment. We tender for both public and private civil engineering and infrastructure construction projects.

We have two core business segments: Construction and Maintenance.



**Income Statement Review (Current financial year ended 31 December 2013 vs previous financial year ended 31 December 2012)**

	The Group					
	Current financial year ended 31 December 2013		Previous financial year ended 31 December 2012		Increase / (Decrease)	
	\$'000		\$'000		\$'000	%
Construction	99,956	77.9%	91,516	87.6%	8,440	9.2
Maintenance	28,317	22.1%	12,966	12.4%	15,351	118.4
<b>Total Revenue</b>	<b>128,273</b>	<b>100.0%</b>	<b>104,482</b>	<b>100.0%</b>	23,791	22.8

Revenue

Our Group registered a revenue of \$128.3 million for FY2013 compared to \$104.5 million recorded in FY2012.

The growth in revenue from the maintenance segment was largely attributable to a higher percentage of revenue recognised from a number of existing and newly-awarded maintenance projects as they progressed to a more active phase in FY2013.

The increase in revenue from the construction segment was due mainly to a higher percentage of revenue recognised from a few key construction projects which were in full swing in FY2013.

The construction segment continued to be the major contributor to our Group's revenue. On a segmental basis, our core construction segment and maintenance segment accounted for 77.9% (2012: 87.6%) and 22.1% (2012: 12.4%) of our Group's revenue respectively for FY2013.

Cost of works

Our cost of works increased by 42.8% or \$34.7 million from \$81.0 million for FY2012 to \$115.7 million for FY2013. The increase in cost of works was disproportionately higher than the increase in revenue. The increase in cost of works was due mainly to:

- an increase in sub-contracting costs as a result of sub-contracting building construction works to third party sub-contractors;
- an increase in labour costs due to salary and levy adjustments and an increase in headcount during FY2013; and
- additional costs incurred for some sewer-related projects which resulted from unfavourable site conditions that required additional unforeseen works during FY2013. Such one-off costs will likely taper off as these sewer-related projects near completion.



### Gross profit and gross profit margin

Consequently, despite recording a higher revenue, our gross profit for FY2013 decreased by 46.5% or \$10.8 million from \$23.4 million for FY2012 to \$12.6 million for FY2013.

Our gross profit margin declined from 22.4% for FY2012 to 9.8% for FY2013.

The lower gross profit margin was largely attributable to lower profit margins for new and some current construction and maintenance projects as a result of a more competitive pricing environment, rising manpower costs, sub-contracting costs and additional works incurred for some sewer-related projects.

### Other income

Other income decreased by \$1.4 million or 53.2% from \$2.7 million for FY2012 to \$1.3 million for FY2013. The decrease was largely attributable to the write-back of trade payables of \$0.5 million and write-back of accrued operating expenses of \$0.7 million in FY2012 which did not recur in FY2013. The remaining \$0.2 million decrease in other income was due mainly to the decreases in interest from bank deposits, interest earned from financial assets, government grant and gain from disposal of property, plant and equipment during FY2013.

### Administrative expenses

Administrative expenses decreased by \$2.9 million or 26.3% from \$11.0 million for FY2012 to \$8.1 million for FY2013. The decrease was largely attributable to (1) an allowance for impairment on a non-trade receivable from a third party of \$1.5 million made in FY2012 which did not recur in FY2013, and (2) lower directors' remuneration (including profit sharing) accrued as a result of the lower profit generated by the Group for FY2013. The decrease was partially offset by an increase in tender charges due to tenders for more complex projects and increase in staff costs due to salary adjustments and increase in headcount during FY2013.

### Other expenses

Other expenses related to loss from foreign exchange resulting from the weakening of the US dollar against the Singapore dollar. No losses resulting from foreign exchange differences were incurred during FY2013.

### Finance expenses

Finance expenses decreased marginally by \$30,000 due mainly to repayment of finance leases during FY2013.

### Share of losses of associated companies

The share of losses of associated companies in FY2013 was due mainly to the operating expenses incurred by our 10%-held property development companies, CS Amber Development Pte Ltd and Lakehomes Pte Ltd.

### Profit before income tax

Profit before income tax decreased by \$9.2 million or 62.7% from \$14.7 million for FY2012 to \$5.5 million for FY2013. The decrease was due mainly to the decrease in gross profit of \$10.8 million, share of losses of associated companies of \$0.1 million and decrease in other income of \$1.4 million, which were partially offset by decrease in administrative expenses of \$2.9 million and decrease in other expenses of \$0.2 million, as explained above.



### Income tax expense

Income tax expense decreased by \$1.5 million or 68.9% from \$2.2 million for FY2012 to \$0.7 million for FY2013 due mainly to lower profit before income tax, as explained above.

The effective tax rates for FY2013 and FY2012 were 12.7% and 15.2% respectively.

The effective tax rate for FY2013 was lower than the statutory tax rate of 17.0% due mainly to (1) incentives from enhanced deduction for staff training, rental of qualified construction equipment and automation equipment expenditure under the Productivity and Innovation Credit scheme, (2) a refund of an overprovision of tax amounting to \$0.1 million and (3) certain income items which were not subject to tax.

### Non-controlling interests

Non-controlling interests related to losses incurred by a subsidiary for FY2013.

### Net profit

Our Group reported net profit of \$4.8 million for FY2013. Net profit dropped by \$7.7 million or 61.6%, from \$12.5 million for FY2012 to \$4.8 million for FY2013 following the decrease in profit before income tax of \$9.2 million which was partially offset by the decline in income tax expense of \$1.5 million, as explained above.

Our net profit margin decreased from 12.0% for FY2012 to 3.7% for FY2013.



## Income Statement Review (Fourth Quarter ended 31 Dec 2013 vs Fourth Quarter ended 31 Dec 2012)

	The Group					
	Current fourth quarter ended 31 Dec 2013		Previous fourth quarter ended 31 Dec 2012		Increase / (Decrease)	
	\$'000		\$'000		\$'000	%
Construction	25,885	73.0%	24,723	90.0%	1,162	4.7
Maintenance	9,588	27.0%	2,746	10.0%	6,842	249.2
<b>Total Revenue</b>	<b>35,473</b>	<b>100.0%</b>	<b>27,469</b>	<b>100.0%</b>	<b>8,004</b>	<b>29.1</b>

### Revenue

Our Group's revenue was \$35.5 million in 4Q2013 compared to \$27.5 million in 4Q2012.

The growth in revenue from both segments was due mainly to a higher percentage of revenue recognised from a few key construction and maintenance projects which were in full swing in 4Q2013.

### Cost of works

Our cost of works increased by 50.2% or \$10.8 million from \$21.4 million for 4Q2012 to \$32.2 million for 4Q2013. For 4Q2013, the increase in cost of works was disproportionately higher than the increase in revenue. The increase in cost of works was due mainly to:

- (a) an increase in sub-contracting costs as a result of sub-contracting building construction works to third party sub-contractors;
- (b) an increase in labour costs due to salary and levy adjustments and an increase in headcount; and
- (c) additional costs incurred for some sewer-related projects which resulted from unfavourable site conditions that required additional unforeseen works during 4Q2013. Such one-off costs will likely taper off as these sewer-related projects near completion.



### Gross profit and gross profit margin

Despite recording a higher revenue, our gross profit for 4Q2013 decreased by \$2.8 million or 46.0% from \$6.0 million for 4Q2012 to \$3.2 million for 4Q2013.

Our gross profit margin dropped from 21.9% in 4Q2012 to 9.2% in 4Q2013.

The lower gross profit margin was largely attributable to lower profit margins for new and some current projects as a result of a more competitive pricing environment, rising manpower costs, sub-contracting costs and additional works incurred for some sewer-related projects during 4Q2013.

### Other income

Other income decreased by \$0.8 million or 67.7% from \$1.1 million for 4Q2012 to \$0.3 million for 4Q2013. The decrease was due mainly to a write-back of accrued operating expenses of \$0.7 million in FY2012 which did not recur in FY2013. The remaining \$0.1 million decrease in other income was due mainly to the decreases in interest from bank deposits, interest earned from financial assets and government grant for 4Q2013.

### Administrative expenses

Administrative expenses decreased by \$0.9 million or 32.0% from \$2.8 million for 4Q2012 to \$1.9 million for 4Q2013. The decrease was largely attributable to lower directors' remuneration (including profit sharing) accrued as a result of the lower profit generated by the Group for FY2013. The decrease was partially offset by an increase in staff costs due to salary adjustments.

### Other expenses

Other expenses related to foreign exchange fluctuation resulting from the weakening of the US dollar against the Singapore dollar. No losses resulting from foreign exchange differences were incurred during 4Q2013.

### Finance expenses

Finance expenses decreased marginally by \$4,000 due to repayment of finance leases in 4Q2013.

### Share of losses of associated companies

The share of loss of associated companies was due mainly to the operating expenses incurred by both CS Amber Development Pte Ltd and Lakehomes Pte Ltd during 4Q2013.



#### Profit before income tax

Profit before income tax decreased by \$2.6 million or 62.8% from \$4.2 million in 4Q2012 to \$1.6 million in 4Q2013. The decrease was due mainly to a decrease in gross profit of \$2.8 million and decrease in other income of \$0.8 million, which were partially offset by a decrease in administrative expenses of \$0.9 million, and decrease in finance expenses of \$4,000, as explained above.

#### Income tax expense

The \$0.1 million decrease in income tax expense from \$0.2 million for 4Q2012 to \$0.1 million for 4Q2013 was due mainly to lower profit before income tax, as explained above.

The effective tax rates for 4Q2013 and 4Q2012 were 8.0% and 5.7% respectively.

The effective tax rate for 4Q2013 was lower than the statutory tax rate of 17.0% due mainly to higher tax deduction under the Productivity and Innovation Credit scheme and certain income items which were not subject to tax.

#### Non-controlling interests

Non-controlling interests related to the losses incurred by a subsidiary during 4Q2013.

#### Net profit

Overall, for 4Q2013, net profit decreased by \$2.5 million or 63.7% to \$1.4 million as compared to 4Q2012 following the decrease in profit before income tax of \$2.6 million which was partially offset by the drop in income tax expense of \$0.1 million, as explained above.

Our net profit margin decreased from 14.4% for 4Q2012 to 4.1% for 4Q2013.

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

There is no material deviation in the actual results for 4Q2013 from what was previously discussed under paragraph 10 of the announcement of the Company's financial statements for the third quarter ended 30 September 2013.



**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**

Economic outlook

According to advanced estimates released by the Ministry of Trade and Industry on 2 January 2014, the Singapore economy grew by 4.4% on a year-on-year basis in the fourth quarter ended 31 December 2013, compared to 5.9% in the previous quarter. The construction sector grew by 4.7% on a year-on-year basis, compared to 5.8% in the preceding quarter. This slowdown was primarily due to a moderation in the growth of private sector construction activities.

Industry outlook

The construction demand in Singapore for 2014 is expected to remain strong. The Building and Construction Authority expects the overall construction demand to be between \$31.0 billion and \$38.0 billion this year. This comes on the heel of the sector's strong performance in 2013, where total construction demand reached a historical high of \$35.8 billion, exceeding the upper-bound projection of \$34.0 billion in 2013 by about 5.0%.

Public sector projects are expected to contribute to the bulk of the industry's total demand at close to 60.0%, or between \$19.0 billion to \$22.0 billion. The expansion will be fuelled by an anticipated higher volume of contracts to be awarded for institutional and civil engineering construction works.

We expect the operating environment in the construction industry to stay challenging due to rising business costs and a tight labour market, attributable to the shortage of skilled and experienced manpower.

Company outlook and order book update

Notwithstanding the difficult conditions in the construction industry, we remain optimistic as we continue to be supported by a pipeline of projects. We had successfully tendered for and been awarded a total of six new contracts totalling approximately \$56.2 million from the Public Utilities Board and one contract amounting to \$18.2 million from Land Transport Authority. As at the date of this announcement, we have a gross construction order book of approximately \$373.3 million with contracts lasting up to 2015.

As previously announced in July 2012, we invested a minority stake of 10% in CS Amber Development Pte Ltd, a wholly-owned subsidiary of China Sonangol Land Pte. Ltd., the property arm of China Sonangol International (S) Pte. Ltd. This marked our maiden foray into the property development business. In August 2013, we furthered our involvement in this area of business with a 10% stake in Lakehomes Pte Ltd to co-develop an executive condominium at Yuan Ching Road/Tao Ching Road.

More recently in January 2014, we also formed a joint venture with four other established construction companies in Singapore to target MRT projects. With an allocated budget of \$4.6 billion to be spent on rail projects in FY2013, the Ministry of Transport expects to double the length of Singapore's rail network to 278.0 km from 138.0 km in 2008 at a cost of \$60.0 billion over the next decade.

With a construction heritage of 48 years, we will continue to focus on our traditional core business of construction and maintenance as we have built up our expertise and distinctive track records in these areas.

We will continue to prospect actively for new projects, both locally and overseas. Going forward, we remain committed to exploring and evaluating opportunities to grow our business through acquisitions, joint ventures and/or strategic alliances that could complement our construction and maintenance business. These can potentially provide access to new markets and prospective clients.





**11. Dividend**

**(a) Current Financial Period Reported On**

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

Name of Dividends	Final
Dividend Type	Cash
Dividend amount per share	\$0.003
	One-tier tax exempt

**(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 Dividends	Final
Dividend Type	Cash
Dividend amount per share	\$0.015
	One-tier tax exempt

**(c) Date payable**

Payment of the said dividends, if approved by shareholders at the forthcoming Twelfth Annual General Meeting of the Company to be held on 28 April 2014 (Monday), will be made on 27 May 2014.

**(d) Books closure date**

Notice is hereby given that the Share Transfer Book and Register of Members of the Company will be closed on 9 May 2014 for the preparation of dividend payment. Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. of 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 8 May 2014 will be registered to determine shareholders' entitlement to the proposed final dividend.

Shareholders whose securities accounts with the Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 8 May 2014 will be entitled to the proposed final dividend.

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

Not applicable.



### 13. Interested person transactions disclosure

Name of Interested Person	Aggregate value of all interested person transactions during three months ended 31 December 2013 (excluding transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during three months ended 31 December 2013 conducted under shareholders' mandate pursuant to Rule 920
	\$'000	\$'000
Or Lay Tin - rental paid for employees' accommodation	8	-

**Notes:**

- (a) The rented premises is owned by Ms Or Lay Tin, who is the daughter of Mr Or Kim Peow, the Group Chairman of OKP Holdings Limited.

The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920.



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

**14. 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

The Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Group's operating segments are its strategic business units which offer different services and are managed separately. The reportable segment presentation is based on the Group's management and internal reporting structure used for its strategic decision-making purposes.

The Group's activities comprise the following reportable segments:

- (i) Construction – It relates to the construction of urban and arterial roads, expressways, vehicular bridges, flyovers and buildings, airports infrastructure and oil and gas-related infrastructure for petrochemical plants and oil storage terminals.
- (ii) Maintenance – It relates to re-construction work performed on roads, road reserves, pavements, footpaths and kerbs, guardrails, railings, drains, signboards as well as bus bays and shelters.

	Primary Reporting- Business Segment					
	Current financial year ended 31 December 2013			Previous financial year ended 31 December 2012		
	Construction	Maintenance	Total	Construction	Maintenance	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>The Group</b>						
<b>Revenue</b>						
Total segment revenue	99,956	31,967	131,923	91,516	15,003	106,519
Inter-segment revenue	-	(3,650)	(3,650)	-	(2,037)	(2,037)
Revenue to external parties	99,956	28,317	128,273	91,516	12,966	104,482
<b>Gross profit</b>	12,363	191	12,554	20,681	2,768	23,449
Other income			1,254			2,681
Unallocated costs			(8,137)			(11,268)
Share of losses of associated companies			(106)			(10)
Finance expenses			5,565			14,852
			(59)			(89)
Profit before income tax			5,506			14,763
Income tax expense			(697)			(2,239)
<b>Net profit</b>			4,809			12,524
Segment assets	30,150	10,986	41,136	29,526	6,856	36,382
Segment liabilities	23,683	11,189	34,872	27,647	4,337	31,984

Revenue between segments are carried out as agreed by both parties. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the statement of comprehensive income.

The Board of Directors assesses the performance of the operating segments based on gross profit. Administrative and finance expenses and other income are not allocated to segments.



### Geographical Segments

Our Group operates predominately in Singapore.

#### **15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

As explained under paragraph 8 above.

#### **16. A breakdown of sales**

	The Group			
	Current financial year ended 31 Dec 2013	Previous financial year ended 31 Dec 2012	Increase/ (Decrease)	
	\$'000	\$'000	\$'000	%
(a) Sales reported for first half year	62,094	48,530	13,564	27.9
(b) Operating profit after taxation before deducting non-controlling interests reported for the first half year	3,085	6,137	(3,052)	(49.7)
(c) Sales reported for second half year	66,179	55,952	10,227	18.3
(d) Operating profit after taxation before deducting non-controlling interests reported for the second half year	1,724	6,387	(4,663)	(73.0)

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

Total Annual Dividend

	FY2013 (\$'000)	FY2012 (\$'000)
Ordinary	925	4,626
Preference	-	-
Total	925	4,626

#### FY2012

Based on the final dividend of \$0.015 per share for 308,430,594 issued shares.

#### FY2013

Based on the proposed final dividend of \$0.003 per share for 308,430,594 issued shares. The payment of the proposed final dividend of \$0.003 per share is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.



## 18. Use of proceeds as at 31 December 2013

Exercise of 61,139,186 warrants at \$0.20 for each share as at 4 January 2013 raising net proceeds of \$12.2 million

Use of proceeds	Amount allocated (\$'million)	Amount utilised (\$'million)	Balance amount (\$'million)
To be used as general working capital for the Company	12.22	10.72	1.50

The amount of \$10.72 million had been utilised to fund the investment in and the loan to CS Amber Development Pte Ltd, an associated company of the Group.

The unutilised proceeds are deposited with a bank pending deployment.

## 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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Or Kim Peow	79	Group Chairman; Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Group Chairman of the Company, overseeing the overall management and strategic development of the Group. Position held since 2002.	NA
Or Toh Wat	46	Son of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Group Managing Director of the Company, responsible for setting the Group's corporate directions and strategies, and overseeing the day-to-day management and business development of the Group. Position held since 2002.	NA



Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ang Beng Tin	58	Wife of Mr Or Kim Peow (Group Chairman); Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Executive Director of the Company, responsible for managing employee relations, benefit programmes and insurance claims at Or Kim Peow Contractors (Pte) Ltd. Position held since 2002.	NA
Or Kiam Meng	49	Son of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Executive Director of the Company, responsible for overseeing the daily site management and operations of Or Kim Peow Contractors (Pte) Ltd. Position held since 2002.	NA
Oh Enc Nam	58	Nephew of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow	Executive Director of the Company, responsible for the day-to-day management and the overall operations of Eng Lam Contractors Co. (Pte) Ltd. Position held since 2002.	NA



Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Or Lay Huat Daniel	36	Son of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director) and Mr Or Kiam Meng (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Executive Director of the Company, responsible for business development, investor relations and corporate communications of the Group. Position held since 2006.	NA
Or Yew Whatt	56	Nephew of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Executive Director of Eng Lam Contractors Co. (Pte) Ltd, responsible for the supervision of projects, resolving site issues and involved in the project tender process. Position held since 1992.	NA
Oh Kim Poy	74	Brother of Mr Or Kim Peow (Group Chairman); Mdm Ang Beng Tin (Executive Director) is the wife of Mr Or Kim Peow; Mr Or Toh Wat (Group Managing Director), Mr Or Kiam Meng (Executive Director) and Mr Or Lay Huat, Daniel (Executive Director) are the sons of Mr Or Kim Peow; Mr Oh Enc Nam (Executive Director) is the nephew of Mr Or Kim Peow	Executive Director of Eng Lam Contractors Co. (Pte) Ltd, responsible for supervising and monitoring of projects. Position held since 1992.	NA

**BY ORDER OF THE BOARD**

Or Toh Wat  
Group Managing Director  
24 February 2014