



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 2014



16 February 2015

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Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2014
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)
	2014	2013 (Restated)*		2014	2013 (Restated)*	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	25,654	29,574	(13.3)	109,476	106,994	2.3
Cost of works	(23,980)	(26,708)	(10.2)	(100,716)	(95,823)	5.1
Gross profit	1,674	2,866	(41.6)	8,760	11,171	(21.6)
Other income	569	362	57.2	1,573	1,268	24.1
Expenses						
- Administrative	(1,834)	(1,930)	(5.0)	(8,170)	(8,129)	0.5
- Finance	(14)	(14)	-	(54)	(59)	(8.5)
Share of profit of investments accounted for using the equity method	4	229	(98.3)	91	1,066	(91.5)
Profit before income tax	399	1,513	(73.6)	2,200	5,317	(58.6)
Income tax credit/(expense)	450	(76)	(692.1)	339	(508)	(166.7)
Net profit	849	1,437	(40.9)	2,539	4,809	(47.2)
Gross profit margin	6.5%	9.7%		8.0%	10.4%	
Net profit margin	3.3%	4.9%		2.3%	4.5%	
Effective tax rate	n.m.	5.0%		n.m.	9.6%	
Net profit attributable to:						
Equity holders of the Company	849	1,438	(41.0)	2,541	4,812	(47.2)
Non-controlling interests	-	(1)	n.m.	(2)	(3)	(33.3)
	849	1,437	(40.9)	2,539	4,809	(47.2)

(*) – Certain comparative figures have been restated due to the adoption of FRS111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.

n.m. : not meaningful



(i) Consolidated statement of comprehensive income for the fourth quarter and financial year ended 31 December 2014

Note	The Group			The Group		
	Fourth Quarter ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2014	2013		2014	2013	
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit	849	1,437	(40.9)	2,539	4,809	(47.2)
Other Comprehensive income:						
Financial assets, available-for-sale						
- Fair value gain/ (loss), net of tax	9	47	(80.9)	32	(69)	146.4
- Reclassification	-	-	-	(44)	(26)	69.2
Total comprehensive income	858	1,484	(42.2)	2,527	4,714	(46.4)
Total comprehensive income attributable to:						
Equity holders of the Company	858	1,485	(42.2)	2,529	4,717	(46.4)
Non-controlling interests	-	(1)	n.m.	(2)	(3)	(33.3)
	858	1,484	(42.2)	2,527	4,714	(46.4)

Note:

(i) Fair value (losses)/gains were mainly attributable to lower/higher quoted prices of financial assets, available-for-sale respectively.

n.m. : not meaningful



(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)
	2014	2013 (Restated)*		2014	2013 (Restated)*	
	\$'000	\$'000	%	\$'000	\$'000	%
<u>After charging:-</u>						
Non-audit fee paid to the auditors of the Company	6	9	(33.3)	29	26	11.5
Amortisation of intangible assets	2	2	-	8	8	-
Depreciation of property, plant and equipment	158	165	(4.2)	631	646	(2.3)
Directors' remuneration						
- Directors of the Company	350	593	(41.0)	2,327	2,773	(16.1)
- Other Directors	105	108	(2.8)	425	436	(2.5)
Directors' fee	45	45	-	180	180	-
Interest paid and payable						
- Finance lease liabilities	14	14	-	54	59	(8.5)
Currency translation differences arise from debt securities investment	-	(5)	n.m.	-	(26)	n.m.
Employees compensation cost	583	561	3.9	2,298	2,165	6.1

Notes:

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

(*) – Certain comparative figures have been restated due to the adoption of FRS111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.

n.m. – not meaningful



	The Group			The Group		
	Fourth Quarter ended 31 Dec		Increase/ (Decrease)	Financial Year ended 31 Dec		Increase/ (Decrease)
	2014	2013 (Restated)*		2014	2013 (Restated)*	
	\$'000	\$'000	%	\$'000	\$'000	%
<u>After crediting:-</u>						
Interest income						
- Bank deposits	31	30	3.3	120	140	(14.3)
- Financial assets, held-to-maturity	-	6	n.m.	12	33	(63.6)
- Financial assets, available for-sale	13	27	(51.9)	59	112	(47.3)
- Other receivables (non-current)	114	109	4.6	477	451	5.8
Rental income from investment properties	47	12	291.7	117	50	134.0
Fair value gain on investment properties	120	190	36.8	120	190	36.8
Government grant	26	15	73.3	154	78	97.4
Net gain on foreign exchange ii	74	17	335.3	88	86	2.3
Net gain/(loss) on disposal of property, plant and equipment	54	73	(26.0)	185	(50)	470.0
Available-for-sale financial assets						
- Gain/(loss) on disposal	-	-	n.m.	28	(20)	240.0
- Reclassification from other comprehensive income upon disposal	-	-	n.m.	51	26	96.2
<u>Included in the cost of works are the following:-</u>						
Depreciation of property, plant and equipment	633	739	(14.3)	2,284	2,515	(9.2)
Amortisation of intangible assets	16	16	-	63	63	-
Employees compensation cost	6,722	6,352	5.8	25,817	24,369	5.9

Notes:

(ii) Loss on foreign exchange mainly arose from the revaluation of assets denominated in United States dollar to Singapore dollar.

(*) – Certain comparative figures have been restated due to the adoption of FRS111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.

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 2014	31 Dec 2013 (Restated)*
\$'000	\$'000

Tax (credit)/expense attributable to profit is made up of:

- Profit from current financial year:

- Current income tax - Singapore
- Deferred income tax

140	423
(324)	196

(184) 619

- Over provision in prior financial years

- Current income tax - Singapore
- Deferred income tax

(57)	(111)
(98)	-

(155) (111)

(339) 508

(*) – Certain comparative figures have been restated due to the adoption of FRS111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.



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 2014	31 Dec 2013 (Restated)*	31 Dec 2014	31 Dec 2013
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
		34,009	37,577	3,672	2,780
		34,113	31,934	2,517	3,975
		5,954	5,541	-	-
		74,076	75,052	6,189	6,755
Non-current assets					
		-	-	17,522	17,522
		3,262	3,118	-	-
		71	95	-	-
		5,140	5,020	-	-
		28,722	28,054	17,495	17,145
		-	500	-	-
		995	1,713	-	-
		18,487	19,121	5,831	6,149
		1,828	1,899	15	23
		58,505	59,520	40,863	40,839
Total assets		132,581	134,572	47,052	47,594
LIABILITIES					
Current liabilities					
		31,309	33,667	6,316	6,828
		722	738	-	-
		171	470	21	20
		32,202	34,875	6,337	6,848
Non-current liabilities					
		1,513	2,004	-	-
		561	990	87	90
		2,074	2,994	87	90
Total liabilities		34,276	37,869	6,424	6,938
NET ASSETS		98,305	96,703	40,628	40,656
EQUITY					
Capital and reserves attributable to equity holders of the Company					
		36,832	36,832	36,832	36,832
		1,353	1,365	-	-
		60,070	58,454	3,796	3,824
		98,255	96,651	40,628	40,656
Non-controlling interests		50	52	-	-
Total equity		98,305	96,703	40,628	40,656
Net tangible assets		96,425	94,752	40,613	40,633

(*) – Certain comparative figures have been restated due to the adoption of FRS111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.



Notes to Statements of Financial Position:

(i) Trade and other receivables

	The Group		The Company	
	31 Dec 2014	31 Dec 2013 (Restated)*	31 Dec 2014	31 Dec 2013 (Restated)*
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	8,354	6,779	-	-
- Subsidiaries	-	-	2,450	3,915
	8,354	6,779	2,450	3,915
Construction contracts				
- Due from customers	18,643	18,888	-	-
- Retentions	4,968	4,528	-	-
	23,611	23,416	-	-
Non-trade receivables				
- Subsidiaries	-	-	717	717
- Joint venture partners	6	3	-	-
- Non-related parties	1,970	1,997	4	4
	1,976	2,000	721	721
Less: Allowance for impairment of receivables	(1,474)	(1,474)	(688)	(688)
Non-trade receivables - net	502	526	33	33
Deposits	1,030	565	11	7
Prepayments	616	648	23	20
	<u>34,113</u>	<u>31,934</u>	<u>2,517</u>	<u>3,975</u>

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

(*) – Certain comparative figures have been restated due to the adoption of FRS111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details

(ii) Investments in subsidiaries

	The Company	
	31 Dec 2014	31 Dec 2013
	\$'000	\$'000
Equity investments at cost	17,522	15,774
Notional fair value of loan to a subsidiary	-	1,748
Total cost of investment	<u>17,522</u>	<u>17,522</u>



Name of subsidiaries	Principal activities	Country of incorporation	Equity holding	
			31 Dec 2014	31 Dec 2013

Held by the Company

Or Kim Peow Contractors (Pte) Ltd ^(@)	Business of road and building construction and maintenance	Singapore	100%	100%
Eng Lam Contractors Co. (Pte) Ltd ^(@)	Business of road construction and maintenance	Singapore	100%	100%
OKP Technical Management Pte Ltd ^{(@)(*)}	Provision of technical management and consultancy services	Singapore	100%	100%
OKP Investments (China) Pte Ltd ^{(@)(*)}	Investment holding	Singapore	100%	100%
OKP (Oil & Gas) Infrastructure Pte Ltd ^{(@)(*)}	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 ^{(@)(*)}	Provision of rental services and investment holding	Singapore	55%	55%
OKP Land Pte Ltd ^(@)	Investment holding and property development	Singapore	100%	100%
OKP Transport & Trading Pte Ltd ^{(@)(*)}	Provision of transport and logistics services	Singapore	100%	100%

(@) Audited by Nexia TS Public Accounting Corporation.

(*) Dormant company.



(iii) Investments in joint ventures

The Group	
31 Dec 2014	31 Dec 2013 (Restated)*
\$'000	\$'000

Equity investment at cost

Beginning of financial year	3,118	1,263
Incorporation of a joint venture	-	100
Share of profit of investments accounted for using the equity method	315	1,072
Notional fair value of loan, representing additional capital contribution (net)	(171)	683
End of financial year	3,262	3,118

Name of joint ventures	Principal activities	Country of incorporation	Equity holding	
			31 Dec 2014	31 Dec 2013

Held by the subsidiaries

CS-OKP Construction and Development Pte Ltd ^{(@)(1)}	Design, construction and execution of urban developments (including road infrastructure)	Singapore	50%	50%
Forte Builder Pte Ltd ^{(#)(2)}	Business of general construction	Singapore	50%	50%
Lakehomes Pte Ltd ^{(^)(3)}	Property development	Singapore	10%	10%

(@) Audited by Heng Lee Seng LLP.

(#) Audited by Nexia TS Public Accounting Corporation.

(^) Audited by Ernst & Young LLP.

(1) CS-OKP Construction and Development Pte Ltd ("CS-OKP"), incorporated in Singapore on 1 December 2009, remained inactive as at 31 December 2014. CS-OKP is a joint venture company of OKP Technical Management Pte Ltd ("OKPTM"), a wholly-owned subsidiary, and CS Mining 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 (2013: \$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.

(3) 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 aforesaid executive condominium development.

(*) Certain comparative figures have been restated due to the adoption of FRS111 (new) – "Joint Arrangements". Please refer to paragraph 5 of this announcement for details.



The following amounts represent the summarised financial information of the joint ventures:

The Group		
	31 Dec 2014	31 Dec 2013
	\$'000	\$'000
Assets		
- Current assets	328,341	318,185
Liabilities		
- Current liabilities	(18,491)	(10,890)
- Non-current liabilities	(297,572)	(295,644)
Net assets	<u>12,278</u>	<u>11,651</u>
Revenue	11,194	42,558
Expenses	(10,574)	(41,311)
Profit before income tax	<u>620</u>	<u>1,247</u>
Income tax expense	(64)	(379)
Net profit	<u>556</u>	<u>868</u>

The information above reflects the amounts included in the financial statements of the joint ventures, adjusted to reflect adjustments made by the Group when applying the equity method of accounting.

The Group has not recognised its share of losses of a joint venture amounting to \$7,476 (2013: \$47,653) 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 \$55,129 (2013: \$47,653) at the balance sheet date.

(iv) Investments in associated companies

The Group		
	31 Dec 2014	31 Dec 2013 (Restated)*
	\$'000	\$'000
Equity investment at cost		
Beginning of financial period/year	95	101
Incorporation of an associated company	200	-
Share of losses	(224)	(6)
End of financial period/year	<u>71</u>	<u>95</u>

(*) Certain comparative figures have been restated due to the adoption of FRS111 (new) – "Joint Arrangements". Please refer to paragraph 5 of this announcement for details.



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 2014	31 Dec 2013
	\$'000	\$'000
Assets	226,103	199,319
Liabilities	(226,735)	(198,374)
Revenue	-	-
Net loss	(2,331)	(54)

The Group has not recognised its share of losses of an associated company amounting to \$66,207 (2013: \$-) 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 \$66,207 (2013: \$-) at the balance sheet date.

Name of associated companies	Principal activities	Country of incorporation	Equity holding	
			31 Dec 2014	31 Dec 2013
CS Amber Development Pte Ltd ^{(@)(1)}	Property development	Singapore	10%	10%
United Singapore Builders Pte Ltd ^{(#)(2)}	General contractors	Singapore	20%	-

Held by a subsidiary

CS Amber Development Pte Ltd ^{(@)(1)}	Property development	Singapore	10%	10%
United Singapore Builders Pte Ltd ^{(#)(2)}	General contractors	Singapore	20%	-

(@) Audited by PricewaterhouseCoopers LLP.

(#) Audited by Nexia TS Public Accounting Corporation

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

The Group accounts for its investment in CSAmber as an associated company although the Group holds less than 20% of the issued share capital of CSAmber 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).

(2) On 8 January 2014, Or Kim Peow Contractors (Pte) Ltd ("OKPC"), a wholly-owned subsidiary, entered into a shareholders' agreement with Chye Joo Construction Pte Ltd, Ho Lee Construction Pte Ltd, Hwa Seng Builder Pte Ltd, Swee Hong Limited and United Singapore Builders Pte Ltd ("USB") to tender for and, if successful, undertake Mass Rapid Transit projects, including the construction of related infrastructure such as stations, tunnels and depots. OKPC has a 20% equity interest at a cost of \$200,000 in USB.



(v) Investment properties

The Group	The Group
31 Dec 2014	31 Dec 2013
\$'000	\$'000

Beginning of financial year	5,020	4,830
Fair value gain recognised in profit and loss	120	190
End of financial year	5,140	5,020

The Group's policy is to revalue its investment properties on an annual basis.

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 2014	31 Dec 2013
			\$'000	\$'000
190 Moulmein Road #10-03 The Huntington Singapore 308095	Apartment unit	Freehold	1,650	1,710
No 6 Tagore Drive B1-06 Tagore Building Singapore 787623	Office Unit	Freehold	1,790	1,700
No 6 Tagore Drive B1-05 Tagore Building Singapore 787623	Office unit	Freehold	1,700	1,610

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 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	\$'000	\$'000	\$'000	\$'000
Loan to an associated company				
- CS Amber Development Pte Ltd	19,593	19,115	-	-
Loan to a joint venture				
- Lakehomes Pte Ltd	9,129	8,939	-	-
Loan to a subsidiary	-	-	17,495	17,145
	<u>28,722</u>	<u>28,054</u>	<u>17,495</u>	<u>17,145</u>

The loan to an associated company 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 joint venture and a subsidiary are unsecured and interest-free advances for the purpose of operating and development activities in their respective fields. The loans are not expected to be repaid within the next 12 months.

(vii) Financial asset, held-to-maturity (non-current)

	The Group	
	31 Dec 2014	31 Dec 2013
	\$'000	\$'000
Beginning/end of financial year	-	500
Held-to-maturity financial assets are analysed as follows:		
Unlisted debt securities		
- Bonds with fixed interest of 4.30% p.a. and maturity date on 9 November 2016 - Singapore	-	500



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

The Group	
31 Dec 2014	31 Dec 2013
\$'000	\$'000

Bonds with fixed interest of 4.30% p.a.
and maturity date on 9 November 2016

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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 2014	31 Dec 2013
\$'000	\$'000

Beginning of financial year	1,713	2,756
Currency translation differences	-	26
Fair value gains/(losses) recognised in other comprehensive income	32	(69)
Disposal	(750)	(1,000)
End of financial year	995	1,713

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
- Bonds with fixed interest of 5.125% p.a. without fixed maturity	995	963
	995	1,713

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 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
\$'000	\$'000	\$'000	\$'000

Composition:

Goodwill arising on consolidation	1,688	1,688	-	-
Computer software licences	140	211	15	23
	<u>1,828</u>	<u>1,899</u>	<u>15</u>	<u>23</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/end of financial year	<u>353</u>	<u>353</u>	<u>39</u>	<u>39</u>
<i>Accumulated amortisation</i>				
Beginning of financial year	142	71	16	8
Amortisation charge	71	71	8	8
End of financial year	<u>213</u>	<u>142</u>	<u>24</u>	<u>16</u>
Net book value	<u>140</u>	<u>211</u>	<u>15</u>	<u>23</u>

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



(x) Trade and other payables

	The Group		The Company	
	31 Dec 2014	31 Dec 2013 (Restated)*	31 Dec 2014	31 Dec 2013
	\$'000	\$'000	\$'000	\$'000
Trade payables				
- Non-related parties	19,777	23,566	58	61
Non-trade payables				
- Subsidiaries	-	-	5,349	5,569
- Non-controlling shareholder of a subsidiary	450	450	-	-
- Joint venture partners	50	50	-	-
	500	500	5,349	5,569
Construction contracts				
- Advances received	1,138	-	-	-
Accrued operating expenses	9,786	9,432	909	1,198
Other payables	108	169	-	-
	<u>31,309</u>	<u>33,667</u>	<u>6,316</u>	<u>6,828</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.

(*) – Certain comparative figures have been restated due to the adoption of FRS111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.



(xi) Other reserves

	The Group		The Company	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	\$'000	\$'000	\$'000	\$'000
(a) Composition:				
Warrant reserve	-	-	-	-
Fair value reserve	(19)	(7)	-	-
Asset revaluation reserve	1,372	1,372	-	-
	<u>1,353</u>	<u>1,365</u>	<u>-</u>	<u>-</u>
(b) Movements:				
Warrant reserve				
Beginning of financial year	-	19	-	19
Warrants exercised	-	(12)	-	(12)
Warrants expired	-	(7)	-	(7)
End of financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fair value reserve				
Beginning of financial period/year	(7)	88	-	-
Financial asset, available-for-sale				
-Fair value gains/(losses)	32	(69)	-	-
Reclassification to profit or loss	(51)	(26)	-	-
Tax on reclassification	7	-	-	-
	<u>(44)</u>	<u>(26)</u>	<u>-</u>	<u>-</u>
End of financial year	<u>(19)</u>	<u>(7)</u>	<u>-</u>	<u>-</u>
Asset revaluation reserve				
Beginning and end of financial year	1,372	1,372	-	-

Other reserves are non-distributable.



Explanatory Notes:

(i) Current assets

Current assets decreased by \$1.0 million, from \$75.1 million as at 31 December 2013 to \$74.1 million as at 31 December 2014. The decrease was attributable to:

- (a) a decrease in cash and cash equivalents of \$3.6 million. This was due mainly to the cash used in operations for the financial year ended 31 December 2014 ("FY2014") of \$1.1 million, cash used in investing activities of \$0.6 million and cash used in financing activities of \$1.9 million,

which was partially offset by:

- (b) an increase in trade and other receivables of \$2.2 million following higher revenue recognised for FY2014 coupled with higher amount of deposits made to suppliers during FY2014; and
- (c) an increase in construction contract work-in-progress of \$0.4 million following the increase in revenue and business activities in FY2014.

(ii) Non-current assets

Non-current assets decreased by \$1.0 million, from \$59.5 million as at 31 December 2013 to \$58.5 million as at 31 December 2014. The decrease was due mainly to:

- (a) a decrease in the financial assets, available-for-sale of \$0.7 million resulting from the sale of a financial asset, available-for-sale and fair value adjustments during FY2014;
- (b) a decrease in property, plant and equipment of \$0.6 million resulting from depreciation and disposal of property, plant and equipment, which were partially offset by the purchase of new plant and equipment during FY2014; and
- (c) a decrease in intangible assets of \$0.1 million resulting from amortisation of computer software licences during FY2014; and
- (d) a decrease in the financial assets, held-to-maturity of \$0.5 million resulting from an early redemption of the financial asset, held-to-maturity during FY2014,

which were partially offset by:

- (e) an increase in other receivables of \$0.7 million, comprising mainly (1) \$0.2 million arising from a notional fair value adjustment of loan extended to a joint venture, Lakehomes Pte Ltd, and (2) \$0.5 million relating to interest receivable from the loan extended to an associated company, CS Amber Development Pte Ltd, during FY2014;
- (f) an increase in investment in joint ventures of \$0.1 million resulting from the share of profit of joint ventures and notional fair value adjustment during FY2014; and
- (g) the fair value gain of \$0.1 million arising from the revaluation of some of the investment properties in FY2014.



(iii) Current liabilities

Current liabilities decreased by \$2.7 million, from \$34.9 million as at 31 December 2013 to \$32.2 million as at 31 December 2014. The decrease was due mainly to:

- (a) a decrease in trade and other payables of \$2.4 million due mainly to lower accrued operating expenses relating to project costs and settlement of some major trade payables during FY2014; and
- (b) a decrease in current income tax liabilities of \$0.3 million due mainly to tax payments, which was partially offset by lower tax provision for lower profits generated in FY2014.

(iv) Non-current liabilities

Non-current liabilities decreased by \$0.9 million, from \$3.0 million as at 31 December 2013 to \$2.1 million as at 31 December 2014. The decrease was due mainly to:

- (a) a decrease in finance lease liabilities of \$0.5 million as a result of repayment of finance lease liabilities during FY2014; and
- (b) a decrease in deferred tax liabilities of \$0.4 million which arose from deductible temporary differences between the carrying value of assets and value of assets for tax purposes in FY2014.

(v) Shareholders' equity

Shareholders' equity, comprising share capital, other reserves, retained profits and non-controlling interests, increased by \$1.6 million, from \$96.7 million as at 31 December 2013 to \$98.3 million as at 31 December 2014. The increase was largely attributable to:

- (a) the profit generated from operations of \$2.5 million in FY2014,

which was partially offset by:

- (b) the dividend payments to shareholders of \$0.9 million during FY2014.



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 2014		As at 31 Dec 2013	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
722	-	738	-

(b) Amount repayable after one year

As at 31 Dec 2014		As at 31 Dec 2013	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
1,513	-	2,004	-

(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	
	2014	2013 (Restated)*	2014	2013 (Restated)*
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Net profit	849	1,437	2,539	4,809
Adjustments for:				
- Income tax (credit)/expense	(450)	76	(339)	508
- Depreciation of property, plant and equipment	791	904	2,915	3,161
- Amortisation of intangible assets	18	18	71	71
- (Gain)/loss on disposal of property, plant and equipment (net)	(54)	73	(185)	50
- Share of profit of investments accounted for using the equity method	(4)	(229)	(91)	(1,066)
- (Gain)/loss on disposal of a financial asset, available-for-sale	-	-	(28)	20
- Reclassification adjustment from fair value reserve to profit and loss	-	-	(51)	(26)
- Unrealised currency translation loss/(gain)	-	(5)	-	(26)
- Fair value gain on investment properties	(120)	(190)	(120)	(190)
- Interest income	(158)	(172)	(668)	(736)
- Finance expenses	14	14	54	59
Operating cash flow before working capital changes	886	1,926	4,097	6,634
Change in working capital				
- Trade and other receivables	(3,138)	(2,999)	(2,179)	(4,757)
- Construction contract work-in-progress	(2,944)	(2,546)	(413)	(1,937)
- Trade and other payables	1,657	8,544	(2,359)	466
Cash (used in)/generated from operations	(3,539)	4,925	(854)	406
- Interest received	31	30	120	140
- Income tax paid (net)	(58)	(294)	(381)	(2,013)
Net cash (used in)/provided by operating activities	(3,566)	4,661	(1,115)	(1,467)
Cash flows from investing activities				
- Additions to property, plant and equipment	(341)	(263)	(1,980)	(1,336)
- Disposal of property, plant and equipment	74	123	264	183
- Redemption/disposal of financial asset, available-for-sale	-	-	750	980
- Redemption/disposal of a financial asset, held-to-maturity	-	-	528	1,000
- Repayment from/(loan) to a joint venture	500	(1,983)	(20)	(9,622)
- Investment in a joint venture	-	-	-	(100)
- Investment in an associated company	-	-	(200)	-
- Interest received	13	33	71	145
Net cash generated from/(used in) investing activities	246	(2,090)	(587)	(8,750)

(*) – Certain comparative figures have been restated due to the adoption of FRS111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.



Consolidated statements of cash flows (Cont'd)

	The Group		The Group	
	Fourth Quarter ended 31 Dec		Financial Year ended 31 Dec	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
- Repayment of finance lease liabilities	(286)	(314)	(888)	(707)
- Finance expenses	(14)	(14)	(54)	(59)
- Proceeds from issuance of shares	-	-	-	242
- Dividend paid to shareholders	-	-	(925)	(4,626)
- Bank deposits pledged	(5)	(7)	(16)	(35)
Net cash used in financing activities	(305)	(335)	(1,883)	(5,185)
Net (decrease)/increase in cash and cash equivalents	(3,625)	2,236	(3,585)	(15,402)
Cash and cash equivalents at the beginning of the financial period/year	32,554	30,278	32,514	47,916
Cash and cash equivalents at the end of the financial period/year	28,929	32,514	28,929	32,514

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 2014	31 Dec 2013
	\$'000	\$'000
Cash at bank and on hand	14,330	13,963
Short-term bank deposits	19,679	23,614
Short-term bank deposits pledged to banks	34,009	37,577
	(5,080)	(5,063)
Cash and cash equivalents per consolidated statement of cash flows	28,929	32,514

Bank deposits of \$5,079,695 (31 Dec 2013: \$5,063,407) are pledged to banks for banking facilities of certain subsidiaries.



(ii) **Review of Cash Flows for FY2014**

Net cash used in operating activities

Our Group reported net cash of \$1.1 million used in operating activities in FY2014, a decrease of \$0.4 million from net cash used in operating activities of \$1.5 million in the financial year ended 31 December 2013 ("FY2013"). The \$0.4 million decrease in net cash used in operating activities was due mainly to:

- (a) a decrease in net working capital outflow of \$1.3 million; and
- (b) a decrease in income tax paid of \$1.6 million during FY2014,

which were partially offset by:

- (c) a decrease in cash generated from operating activities before working capital changes of \$2.5 million.

Net cash used in investing activities

Net cash of \$0.6 million used in investing activities was due to:

- (a) the purchase of new property, plant and equipment of \$2.0 million; and
- (b) investment in an associated company, United Singapore Builders Pte Ltd for \$0.2 million,

which were partially offset by:

- (c) the proceeds received from the sale of a financial asset, available-for-sale of \$0.8 million;
- (d) the proceeds received from the redemption of a financial asset, held-to-maturity of \$0.5 million; and
- (e) the proceeds received from the disposal of property, plant and equipment of \$0.3 million,

during FY2014.

Net cash used in financing activities

Net cash of \$1.9 million was used in financing activities in FY2014. The major outflows for FY2014 related to (1) dividend payments to shareholders of \$0.9 million, (2) repayment of finance lease liabilities of \$0.9 million and (3) payment of finance expenses of \$0.1 million.

Overall, free cash and cash equivalents stood at \$28.9 million as at 31 December 2014, a decrease of \$3.6 million, from \$32.5 million as at 31 December 2013. This works out to cash of 9.38 cents per share as at 31 December 2014 as compared to 10.54 cents per share as at 31 December 2013 (based on 308,430,594 issued shares as at 31 December 2013 and 31 December 2014).



(iii) **Review of Cash Flows for fourth quarter ended 31 December 2014**

Net cash used in operating activities

Our Group's net cash used in operating activities for the fourth quarter ended 31 December 2014 ("4Q2014") was \$3.6 million as compared with net cash provided by operating activities of \$4.7 million for the fourth quarter ended 31 December 2013 ("4Q2013"). The \$8.2 million increase in net cash used in operating activities was due to:

- (a) an increase in net working capital outflow of \$7.4 million; and
- (b) a decrease in cash generated from operating activities before working capital changes of \$1.0 million reported for 4Q2014;

which were partially offset by:

- (c) a decrease in income tax paid of \$0.2 million during 4Q2014.

Net cash generated from investing activities

Net cash of \$0.2 million was generated from investing activities for 4Q2014, compared with net cash used in investing activities of \$2.1 million for 4Q2013. The major inflow for 4Q2014 related to a net loan repayment of approximately \$0.5 million by a joint venture, Lakehomes Pte Ltd as compared with a loan extended to Lakehomes Pte Ltd of \$2.0 million for 4Q2013. 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 4Q2014 and 4Q2013. The major outflows related to repayment of finance lease liabilities and interest payments in both quarters.



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

As at 1 Jan 2014	36,832	-	(7)	1,372	58,454	96,651	52	96,703
Total comprehensive income for the period	-	-	(29)	-	1,066	1,037	(1)	1,036
As at 31 Mar 2014	36,832	-	(36)	1,372	59,520	97,688	51	97,739
Total comprehensive income for the period	-	-	34	-	345	379	-	379
Dividend relating to FY2013	-	-	-	-	(925)	(925)	-	(925)
As at 30 Jun 2014	36,832	-	(2)	1,372	58,940	97,142	51	97,193
Total comprehensive income for the period	-	-	(26)	-	281	255	(1)	254
As at 30 Sep 2014	36,832	-	(28)	1,372	59,221	97,397	50	97,447
Total comprehensive income for the period	-	-	9	-	849	858	-	858
As at 31 Dec 2014	36,832	-	(19)	1,372	60,070	98,255	50	98,305



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

As at 1 Jan 2013	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	-	-	-
As at 31 Mar 2013	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)
As at 30 Jun 2013	36,832	-	(64)	1,372	56,728	94,868	54	94,922
Total comprehensive income for the period	-	-	10	-	288	298	(1)	297
As at 30 Sep 2013	36,832	-	(54)	1,372	57,016	95,166	53	95,219
Total comprehensive income for the period	-	-	47	-	1,438	1,485	(1)	1,484
As at 31 Dec 2013	36,832	-	(7)	1,372	58,454	96,651	52	96,703



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

As at 1 Jan 2014	36,832	-	-	3,824	40,656	-	40,656
Total comprehensive income for the period	-	-	-	142	142	-	142
As at 31 Mar 2014	36,832	-	-	3,966	40,798	-	40,798
Total comprehensive income for the period	-	-	-	194	194	-	194
Dividend relating to FY2013	-	-	-	(925)	(925)	-	(925)
As at 30 Jun 2014	36,832	-	-	3,235	40,067	-	40,067
Total comprehensive income for the period	-	-	-	134	134	-	134
As at 30 Sep 2014	36,832	-	-	3,369	40,201	-	40,201
Total comprehensive income for the period	-	-	-	427	427	-	427
As at 31 Dec 2014	36,832	-	-	3,796	40,628	-	40,628



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

As at 1 Jan 2013	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	-	-	-
As at 31 Mar 2013	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)
As at 30 Jun 2013	36,832	-	-	2,517	39,349	-	39,349
Total comprehensive income for the period	-	-	-	69	69	-	69
As at 30 Sep 2013	36,832	-	-	2,586	39,418	-	39,418
Total comprehensive income for the period	-	-	-	1,238	1,238	-	1,238
As at 31 Dec 2013	36,832	-	-	3,824	40,656	-	40,656



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

There have been no changes in the issued share capital of the Company since 30 September 2014.

Under the Share Buy Back Mandate which was approved by the Shareholders on 28 April 2014, no shares were bought back by the Company during the fourth quarter ended 31 December 2014.

There were no outstanding convertibles issued or treasury shares held by the Company as at 31 December 2014 and 31 December 2013.

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 2014	31 December 2013
Total number of issued shares (excluding treasury shares)	308,430,594	308,430,594

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 2013.



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 2014.

- FRS 27 (Revised) – Separate Financial Statements (effective for annual periods beginning on or after 1 January 2014)
- FRS 28 (Revised) – Investments in Associates and Joint Ventures (effective for annual periods beginning on or after 1 January 2014)
- FRS 110 (New) – Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)
- FRS 111 (New) – Joint Arrangements (effective for annual periods beginning on or after 1 January 2014)
- FRS 112 (New) – Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 32 – Financial Instruments: Offsetting of Financial Liabilities and Assets (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 36 (Jul 2013) – Recoverable Amount Disclosure for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 110, FRS 111 and FRS 112, FRS 27 (2011) and FRS 28 (2011): Mandatory Effective Date (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 110, FRS 111 and FRS 112: Transition Guidance (effective for annual periods beginning on or after 1 January 2014)
- Amendments to FRS 110, FRS 112 and FRS 27: Investment Entities (effective for annual periods beginning on or after 1 January 2014)

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 for the current period or prior year/period, except for the adoption of FRS 111 (new) – “Joint Arrangement”.

The Group adopted FRS 111 in accordance with the transition guidance set out in the standard. The new standard introduces changes to the recognition, measurement, presentation and disclosure of “Joint Arrangements”. The effects of the change in accounting policy on the balance sheet of the Group as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the fourth quarter and financial year ended 31 December 2013 are summarised below. The change in accounting policy has had no significant impact on earnings per share.



Impact of change in accounting policy on the statement of comprehensive income

	For the fourth quarter ended 31 Dec 2013	Effect of change in accounting policy	For the fourth quarter ended 31 Dec 2013 (Restated)	For the financial year ended 31 Dec 2013	Effect of change in accounting policy	For the financial year ended 31 Dec 2013 (Restated)
<u>Statement of comprehensive income</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	35,473	(5,899)	29,574	128,273	(21,279)	106,994
Cost of works	(32,224)	5,516	(26,708)	(115,719)	19,896	(95,823)
Gross profit	3,249	(383)	2,866	12,554	(1,383)	11,171
Other income	358	4	362	1,254	14	1,268
Expenses						
- Administrative	(1,932)	2	(1,930)	(8,137)	8	(8,129)
- Finance	(14)	-	(14)	(59)	-	(59)
Share of (loss)/profit of investments accounted for using the equity method	(99)	328	229	(106)	1,172	1,066
Profit before income tax	1,562	(49)	1,513	5,506	(189)	5,317
Income tax expense	(125)	49	(76)	(697)	189	(508)
Net profit	1,437	-	1,437	4,809	-	4,809
Other comprehensive income, net of tax	47	-	47	(95)	-	(95)
Total comprehensive income	1,484	-	1,484	4,714	-	4,714



Impact of change in accounting policy on the statement of financial position

	As at 31 Dec 2013	Effect of change in accounting policy	As at 31 Dec 2013 (Restated)
	\$'000	\$'000	\$'000
ASSETS			
Non-current assets	57,085	2,435	59,520
Includes:			
- Investments in associates companies	778	(683)	95
- Investments in joint ventures	-	3,118	3,118
Current assets	82,313	(7,261)	75,052
Includes:			
- Cash and cash equivalents	39,863	(2,286)	37,577
- Trade and other receivables	36,909	(4,975)	31,934
Total assets	139,398	(4,826)	134,572
LIABILITIES			
Non-current liabilities	2,994	-	2,994
Current liabilities	39,701	(4,826)	34,875
Includes:			
- Trade and other payables	38,288	(4,621)	33,667
- Current income tax liabilities	675	(205)	470
Total liabilities	42,695	(4,826)	37,869
NET ASSETS	96,703	-	96,703
EQUITY			
Capital and reserves attributable to equity holders of the Company	96,651	-	96,651
Non-controlling interests	52	-	52
Total equity	96,703	-	96,703



Impact of change in accounting policy on the statement of cash flows:

	For the fourth quarter ended 31 Dec 2013	Effect of change in accounting policy	For the fourth quarter ended 31 Dec 2013 (Restated)*	For the financial year ended 31 Dec 2013	Effect of change in accounting policy	For the financial year ended 31 Dec 2013 (Restated)*
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Statement of cash flows</u>						
Cash flows generated from/(used in) operating activities	5,063	(402)	4,661	(229)	(1,238)	(1,467)
Includes:						
- Cash used in operations	5,325	(400)	4,925	1,703	(1,297)	406
- Interest received	32	(2)	30	145	(5)	140
- Income tax paid	(294)	-	(294)	(2,077)	64	(2,013)
Cash flows used in investing activities	(2,090)	-	(2,090)	(8,750)	-	(8,750)
Cash flows used in financing activities	(335)	-	(335)	(5,185)	-	(5,185)
Net increase/(decrease) in cash and cash equivalents	2,638	(402)	2,236	(14,164)	(1,238)	(15,402)



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/diluted 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 in issue during the financial period.

	The Group			The Group		
	Fourth Quarter ended 31 Dec		Increase / (Decrease)	Financial Year ended 31 Dec		Increase / (Decrease)
	2014	2013		2014	2013	
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit attributable to equity holders of the Company (\$'000)	849	1,438	(41.0)	2,541	4,812	(47.2)
Weighted average number of ordinary shares in issue	308,430,594	308,430,594	-	308,430,594	308,430,594	-
Basic earnings per share (cents)	0.28	0.47	(40.4)	0.82	1.56	(47.4)
Diluted earnings per share (cents)	0.28	0.47	(40.4)	0.82	1.56	(47.4)

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 2014	As at 31 Dec 2013 (Restated)*	As at 31 Dec 2014	As at 31 Dec 2013	The Group	The Company
Net tangible assets (\$'000)	96,425	94,752	40,613	40,633	1.8	(0.05)
Number of shares	308,430,594	308,430,594	308,430,594	308,430,594	-	-
NTA per share (cents)	31.26	30.72	13.17	13.17	1.8	-



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:-
- 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
 - 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 2014 vs previous financial year ended 31 December 2013)

	The Group					
	Current financial year ended 31 December 2014		Previous financial year ended 31 December 2013		Increase / (Decrease)	
	\$'000		\$'000		\$'000	%
Construction	71,113	65.0%	78,677	73.5%	(7,564)	(9.6)
Maintenance	38,363	35.0%	28,317	26.5%	10,046	35.5
Total Revenue	109,476	100.0%	106,994	100.0%	2,482	2.3

Revenue

Our Group registered a revenue of \$109.5 million for FY2014 compared to \$107.0 million recorded in FY2013. The increase in revenue was contributed by revenue growth of 35.5% from the maintenance segment, partially offset by a 9.6% decrease in revenue from the construction segment.

The increase 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 FY2014.



The decrease in revenue from the construction segment was largely attributable to the substantial completion of some existing construction projects in FY2014 coupled with a lower percentage of revenue recognised from a few construction projects which were secured during FY2014.

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 65.0% (2013: 73.5%) and 35.0% (2013: 26.5%) of our Group's revenue respectively for FY2014.

Cost of works

Our cost of works increased by 5.1% or \$4.9 million from \$95.8 million for FY2013 to \$100.7 million for FY2014. The increase in cost of works was due mainly to:

- (a) an increase in labour costs due to levy and salary adjustments during FY2014; and
- (b) an increase in the cost of construction material due to increases in the prices of raw material and utilisation of material in line with the higher revenue during FY2014.

Gross profit and gross profit margin

Consequently, despite recording a higher revenue, our gross profit for FY2014 decreased by 21.6% or \$2.4 million from \$11.2 million for FY2013 to \$8.8 million for FY2014.

Our gross profit margin declined from 10.4% for FY2013 to 8.0% for FY2014.

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

Other income

Other income increased by \$0.3 million or 24.1% from \$1.3 million for FY2013 to \$1.6 million for FY2014. The increase was largely attributable to the higher gain from disposal of property, plant and equipment and the receipt of wage credit, enhanced special employment credit and Productivity and Innovation Credit bonus from the government and sale of construction materials during FY2014. The increase was partially offset by lower interest from bank deposits and interest earned from financial assets during FY2014.

Administrative expenses

Administrative expenses increased marginally by \$41,000 or 0.5% from \$8.13 million for FY2013 to \$8.17 million for FY2014. The increase was largely attributable to (1) an increase in professional fees arising from legal services engaged for an on-going suit against a sub-contractor, (2) an increase in tender charges due to tenders for more complex projects and (3) an increase in staff costs due to salary adjustments during FY2014. The increase was partially offset by lower directors' remuneration (including profit sharing) accrued as a result of the lower profit generated by the Group for FY2014.



Finance expenses

Finance expenses decreased marginally by \$5,000 due mainly to repayment of finance leases during FY2014.

Share of profit of investments accounted for using the equity method

	The Group	
	Financial Year ended 31 Dec 2014	Financial Year ended 31 Dec 2013
	\$'000	\$'000
Share of profit of joint ventures ^(a)	315	1,072
Share of loss of associated companies ^(b)	(224)	(6)
	91	1,066

(a) Share of profit of joint ventures

The share of profit of joint ventures decreased by \$0.8 million due mainly to the share of lower profits recognised by Forte Builder Pte Ltd ("FBPL"). The building construction project undertaken by FBPL had been substantially completed during FY2014.

(b) Share of loss of associated companies

The share of loss of associated companies was due mainly to the operating expenses incurred by the Group's 20% held associated company, United Singapore Builders Pte Ltd and operating losses incurred by the Group's 10% held associated company, CS Amber Development Pte Ltd, during FY2014.

Profit before income tax

Profit before income tax decreased by \$3.1 million or 58.6% from \$5.3 million for FY2013 to \$2.2 million for FY2014. The decrease was due mainly to the decrease in gross profit of \$2.4 million and decrease in the share of profit of investments of \$1.0 million, which were partially offset by the increase in other income of \$0.3 million, as explained above.



Income tax expense

Income tax expense decreased by \$0.8 million or 166.7% from an income tax expense of \$0.5 million for FY2013 to an income tax credit of \$0.3 million for FY2014.

The income tax credit of \$0.3 million for FY2014 arose from (1) deductible temporary differences of \$0.3 million between the carrying value of assets and value of assets for tax purposes, (2) refund of the overprovision of tax amounting to \$57,000 and (3) an adjustment for over-provision of deferred tax of \$98,000. The income tax credit was partially offset by a provision for current tax of \$0.1 million made for FY2014.

Non-controlling interests

Non-controlling interests related to losses incurred by a subsidiary for FY2014.

Net profit

Our Group reported net profit of \$2.5 million for FY2014. Net profit dropped by \$2.3 million or 47.2%, from \$4.8 million for FY2013 to \$2.5 million for FY2014 following the decrease in profit before income tax of \$3.1 million which was partially offset by the decline in income tax expense of \$0.8 million, as explained above.

Our net profit margin decreased from 4.5% for FY2013 to 2.3% for FY2014.



Income Statement Review (Fourth Quarter ended 31 Dec 2014 vs Fourth Quarter ended 31 Dec 2013)

	The Group					
	Current fourth quarter ended 31 Dec 2014		Previous fourth quarter ended 31 Dec 2013		Increase / (Decrease)	
	\$'000		\$'000		\$'000	%
Construction	17,750	69.2%	19,986	67.6%	(2,236)	(11.2)
Maintenance	7,904	30.8%	9,588	32.4%	(1,684)	(17.6)
Total Revenue	25,654	100.0%	29,574	100.0%	(3,920)	(13.3)

Revenue

Our Group's revenue was \$25.7 million in 4Q2014 compared to \$29.6 million in 4Q2013.

Revenue from the construction segment decreased by 11.2% to \$17.8 million in 4Q2014 from \$20.0 million previously. The decrease was due mainly to some construction projects slowing down in activity as they progressed to a more mature phase with scheduled completion date in 2014.

Revenue from the maintenance segment decreased by 17.6% to \$7.9 million in 4Q2014 from \$9.6 million previously. This was due mainly to the substantial completion of a few maintenance projects in 4Q2014.

Cost of works

Our cost of works decreased by 10.2% or \$2.7 million from \$26.7 million in 4Q2013 to \$24.0 million in 4Q2014. The decrease in cost of works was due mainly to a reduction in sub-contracting costs incurred for specialised works during 4Q2014.

Gross profit and gross profit margin

Our gross profit for 4Q2014 decreased by \$1.2 million or 41.6% from \$2.9 million for 4Q2013 to \$1.7 million for 4Q2014.

Our gross profit margin dropped from 9.7% in 4Q2013 to 6.5% in 4Q2014.

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 and additional works incurred for some construction projects during 4Q2014.



Other income

Other income increased by \$0.2 million or 57.2% from \$0.4 million for 4Q2013 to \$0.6 million for 4Q2014. The increase was due mainly to increase in equipment hiring income from the rental of equipment and machinery during 4Q2014.

Administrative expenses

Administrative expenses decreased by \$0.1 million or 5.0% from \$1.9 million for 4Q2013 to \$1.8 million for 4Q2014. 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 FY2014. The decrease was partially offset by an increase in staff costs due to salary adjustments and professional fees arising from legal services engaged for an on-going suit against a sub-contractor during 4Q2014.

Finance expenses

Finance expenses remained at \$14,000 for 4Q2013 and 4Q2014.

Share of loss of investments accounted for using the equity method

The share of loss of investments in 4Q2014 was due mainly to the operating expenses incurred by an associated company and operating losses incurred by a joint venture.

Profit before income tax

Profit before income tax decreased by \$1.1 million or 73.6% from \$1.5 million in 4Q2013 to \$0.4 million in 4Q2014. The decrease was due mainly to a decrease in gross profit of \$1.2 million and decrease in share of profit of investments of \$0.2 million, which were partially offset by a decrease in administrative expenses of \$0.1 million and increase in other income of \$0.2 million, as explained above.

Income tax expense

Income tax expense decreased by \$0.5 million or 692.1% from an income tax expense of \$76,000 in 4Q2013 to a tax credit of \$0.4 million in 4Q2014.

Tax credit for 4Q2014 arose from deductible temporary differences between the carrying value of assets and value of assets for tax purposes. The tax credit was partially offset by lower provision for current tax made in 4Q2014 due mainly to lower profit before income tax, as explained above.

Non-controlling interests

Non-controlling interests related to the losses incurred of less than \$1,000 by a subsidiary during 4Q2014.



Net profit

Overall, for 4Q2014, net profit decreased by \$0.6 million or 40.9% to \$0.8 million as compared to 4Q2013 following the decrease in profit before income tax of \$1.1 million which was partially offset by the drop in income tax expense of \$0.5 million, as explained above.

Our net profit margin decreased from 4.9% for 4Q2013 to 3.1% for 4Q2014.

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 the fourth quarter ended 31 December 2014 from what was previously discussed under paragraph 10 of the announcement of the Company's financial statements for the third quarter ended 30 September 2014.



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

Based on advance estimates published by the Ministry of Trade and Industry (“MTI”) on 2 January 2015, the Singapore economy grew 1.5% year-on-year (“yoy”) in 4Q2014 as compared to 2.8% in the previous quarter. For the year as a whole, growth for the economy is estimated to be 2.8%, in line with MTI’s forecast.

Whilst supported by public sector construction activities, analysis of the construction sector revealed a slowdown in growth to 0.8% yoy in 4Q2014, as compared to a 1.3% increase in 3Q2014.

Industry outlook

Separately on 8 January 2015, the Building & Construction Authority estimated the overall construction demand for 2015 to be in the range of \$29.0 billion to \$36.0 billion driven by public sector projects. Despite this forecast marking a decline in total construction demand from the historical high of \$37.7 billion achieved in 2014, public sector projects are expected to account for an estimated 60.0% or \$18.0 billion to \$21.0 billion of total construction activity in 2015, driven by an increase in industrial projects and a steady pipeline of institutional and civil engineering works. Construction activity in the private sector is similarly expected to slow down further to an estimated \$11.0 billion to \$15.0 billion in 2015 as compared to \$18.0 billion in 2014 due to weak private home sales and uncertainties in the global economy.

The construction industry as a whole continues to be affected by rising business costs and the tight labour market. As government policies and legislation involving foreign worker hires remain intact, the industry continues to be challenged by a shortage of experienced and skilled manpower.

Company outlook and order book update

Despite the challenging conditions facing the construction industry in 2015, we remain optimistic about our business, encouraged by our net construction order book size of \$296.8 million (31 December 2013: \$161.6 million) that extends to 2019.

The Ministry of Transport also announced in August 2013 plans to expand Changi Airport in order to accommodate the rise in demand for air travel in Singapore. The multi-billion dollar development of Changi Terminal 5 (“T5”) will be one of the largest terminals in the world and can accommodate 50 million passengers a year. Requiring extensive construction work to ensure ground connectivity to other terminals as well as land preparation for the runways, T5 and the three-runway system are expected to provide us with construction and civil engineering opportunities.

As at the date of this announcement, we have been awarded with five civil engineering related contracts totalling \$251.0 million. These contracts include a \$37.3 million contract for the widening of Tanah Merah Coast Road and two contracts worth \$143.9 million under the Walk2Ride Programme from the Land Transport Authority, a \$19.2 million contract for the improvement of roadside drains across Singapore and a \$50.6 million contract for the construction of Stamford Diversion Canal from the Public Utilities Board.

On the property development front, we embarked on our first project in property development with the launch of freehold residential development, Amber Skye, on 10 September 2014. Amber Skye was developed following our minority investment of 10% stake in July 2012 in CS Amber Development Pte Ltd, a subsidiary of China Sonangol Land Pte. Ltd., the property arm of China Sonangol International (S) Pte. Ltd.

In addition, we also hold a 10% stake in a property development joint venture, Lakehomes Pte Ltd to develop an Executive Condominium (“EC”), Lake Life, in Jurong. This is the first EC to be developed on the Western part of Singapore in 17 years. It was successfully launched on 4 October 2014 and recorded strong sales performance.



Moving forward, we will continue to focus on developing our core competencies in civil engineering to prospect actively but vigilantly for new construction and maintenance projects, both locally and overseas, to grow our business.

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	\$0.001
	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	\$0.003
	One-tier tax exempt

(c) Date payable

Payment of the said dividends, if approved by shareholders at the forthcoming Thirteenth Annual General Meeting of the Company to be held on 27 April 2015 (Monday), will be made on 27 May 2015.

(d) Books closure date

Notice is hereby given that the Share Transfer Book and Register of Members of the Company will be closed on 7 May 2015 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 6 May 2015 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 6 May 2015 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 2014 (excluding transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during three months ended 31 December 2014 conducted under shareholders' mandate pursuant to Rule 920
	\$'000	\$'000
Or Lay Tin - rental paid for employees' accommodation	4	-

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 2014			Previous financial year ended 31 December 2013 (Restated)*		
	Construction \$'000	Maintenance \$'000	Total \$'000	Construction \$'000	Maintenance \$'000	Total \$'000
The Group						
Revenue						
Total segment revenue	71,113	44,397	115,510	78,677	31,967	110,644
Inter-segment revenue	-	(6,034)	(6,034)	-	(3,650)	(3,650)
Revenue to external parties	71,113	38,363	109,476	78,677	28,317	106,994
Gross (loss)/profit	(3,667)	12,427	8,760	10,980	191	11,171
Other income			1,573			1,268
Unallocated costs			(8,170)			(8,129)
Share of profit of investments accounted for using the equity method			91			1,066
			2,254			5,376
Finance expenses			(54)			(59)
Profit before income tax			2,200			5,317
Income tax credit/(expense)			339			(508)
Net profit			2,539			4,809
Segment assets	27,671	12,521	40,192	26,663	11,433	38,096
Segment liabilities	14,055	11,728	25,783	19,052	11,189	30,241

(*) – Certain comparative figures have been restated due to the adoption of FRS111 (new) – “Joint Arrangements”. Please refer to paragraph 5 of this announcement for details.



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.

	The Group				
	Current financial year ended 31 December 2014		Previous financial year ended 31 December 2013		Increase / (Decrease)
	\$'000		\$'000		\$'000
Construction	(3,667)	(5.2%)	10,980	14.0%	(14,647)
Maintenance	12,427	32.3%	191	0.7%	12,236
Total gross profit	8,760	8.0%	11,171	10.4%	(2,411)

The gross profit of the construction segment decreased significantly by \$14.6 million from a gross profit of \$11.0 million for FY2013 to a gross loss of \$3.7 million for FY2014. The gross loss arose from the additional costs that were incurred as a result of the extension of the completion periods giving rise to the actual cost exceeding internal projections and a change in the requirements of temporary works in some of the construction projects.

The gross profit from the maintenance segment increased by \$12.2 million from \$0.2 million for FY2013 to \$12.4 million for FY2014. The improvement in gross profit of the maintenance segment was largely attributable to our continuous stringent cost-saving efforts and better project management in FY2014.



16. A breakdown of sales

	The Group			
	Current financial year ended 31 Dec 2014	Previous financial year ended 31 Dec 2013	Increase/ (Decrease)	
	\$'000	\$'000	\$'000	%
(a) Sales reported for first half year	57,664	51,466	6,198	12.0
(b) Operating profit after taxation before deducting non-controlling interests reported for the first half year	1,410	3,085	(1,675)	(54.3)
(c) Sales reported for second half year	51,812	55,528	(3,716)	(6.7)
(d) Operating profit after taxation before deducting non-controlling interests reported for the second half year	1,129	1,724	(595)	(34.5)



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

	FY2014 (\$'000)	FY2013 (\$'000)
Ordinary	308	925
Preference	-	-
Total	308	925

FY2013

Based on the final dividend of \$0.003 per share for 308,430,594 issued shares.

FY2014

Based on the proposed final dividend of \$0.001 per share for 308,430,594 issued shares. The payment of the proposed final dividend of \$0.001 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 2014

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	80	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	47	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	59	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	50	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	59	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	37	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	57	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	75	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
16 February 2015