



**Full Year Financial
Statement and Dividend
Announcement for the year ended
31 December 2007**



26 February 2008



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Full Year Financial Statement And Dividend Announcement for the year ended 31 December 2007

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

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

	← The Group →		
	Current financial year ended 31 Dec 2007	Previous financial year ended 31 Dec 2006	Increase/ (Decrease)
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Revenue	124,660	73,267	70.1
Cost of works	(102,815)	(62,822)	63.7
Gross profit	<u>21,845</u>	<u>10,445</u>	109.1
Other income including interest income	1,529	583	162.3
Administrative expenses	(8,886)	(5,441)	63.3
Other operating expenses	(235)	(127)	85.0
Profit from operating activities	<u>14,253</u>	<u>5,460</u>	161.0
Finance costs	(137)	(105)	30.5
Profit before income tax	<u>14,116</u>	<u>5,355</u>	163.6
Income tax expense	(3,116)	(1,295)	140.6
Net profit	<u>11,000</u> =====	<u>4,060</u> =====	170.9

Attributable to:-

Shareholders of the Company	10,921	4,148	163.3
Minority interests	79	(88)	189.8
	<u>11,000</u> =====	<u>4,060</u> =====	170.9



(i) Additional disclosures

Profit before taxation was arrived at after:

← The Group →			
	Current financial year ended 31 Dec 2007	Previous financial year ended 31 Dec 2006	Increase/ (Decrease) %
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
<u>After charging:-</u>			
Non-audit fee paid to the			
- auditors of the Company	24	12	100.0
Depreciation of property, plant & equipment	273	305	(10.5)
Directors' remuneration			
- Directors of the Company	2,914	1,821	60.0
- Other Directors	269	264	1.9
Directors' fee	120	120	-
Interest paid and payable			
- Finance lease liabilities	137	100	37.0
- Banks	-	5	n.m.
Loss on disposal of plant & equipment	2	10	(80.0)
Impairment loss			
- Plant & equipment	-	23	n.m.
Loss on foreign exchange (net)	224	86	160.5
Allowance for impairment of trade receivables	461	-	n.m.
Preliminary expenses written off	2	2	-
Employee compensation costs	1,382	1,320	4.7
<u>After crediting:-</u>			
Interest income from banks	354	234	51.3
Gain on disposal of plant & equipment	163	64	154.7
Fair value gain on an investment property	600	-	n.m.
<u>Included in the cost of works are the following:-</u>			
Depreciation of plant & equipment	1,674	1,224	36.8
Employee compensation costs	11,328	11,092	2.1

(ii) Extraordinary/Exceptional items

nil

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

The adjustment for overprovision of tax in respect of prior years is approximately \$0.1 million.



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

	← The Group →		← The Company →	
	31 Dec 2007 \$'000	31 Dec 2006 \$'000	31 Dec 2007 \$'000	31 Dec 2006 \$'000
ASSETS				
Non-Current Assets				
Properties, plant & equipment	10,623	7,848	13	13
Interests in subsidiary companies	-	-	14,476	14,200
Investment property	1,400	800	-	-
Intangible assets	1,688	1,688	-	-
	13,711	10,336	14,489	14,213
Current Assets				
Construction contracts work-in-progress	1,805	1,236	-	-
Trade and other receivables	35,200	21,512	28	28
Advances to subsidiary companies	-	-	455	455
Amounts due from subsidiary companies (trade)	-	-	6,957	3,864
Amounts due from subsidiary companies (non-trade)	-	-	28	932
Amounts due from related parties (non-trade)	1,351	148	-	126
Cash and cash equivalents	24,862	14,656	2,700	982
	63,218	37,552	10,168	6,387
Total assets	76,929	47,888	24,657	20,600
LIABILITIES				
Current Liabilities				
Trade and other payables	34,717	20,912	2,341	947
Amount due to a subsidiary company (non-trade)	-	-	18	18
Advance from subsidiary Companies	-	-	1,300	1,300
Amounts due to related parties (non-trade)	256	256	-	-
Amounts due to related parties (trade)	124	-	-	-
Current portion of financial lease liabilities	1,343	818	-	8
Current income tax liabilities	3,664	1,485	382	12
	40,104	23,471	4,041	2,285
Non-Current Liabilities				
Financial lease liabilities	2,451	1,487	-	-
Deferred income tax liabilities	202	249	-	-
	2,653	1,736	-	-
Total liabilities	42,757	25,207	4,041	2,285
Net Assets	34,172	22,681	20,616	18,315



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

	← The Group →		← The Company →	
	31 Dec 2007 \$'000	31 Dec 2006 \$'000	31 Dec 2007 \$'000	31 Dec 2006 \$'000
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	17,243	14,955	17,243	14,955
Retained earnings	16,402	7,728	3,373	3,360
Total shareholders' equity	33,645	22,683	20,616	18,315
Minority interests	527	(2)	-	-
	34,172	22,681	20,616	18,315
Net Tangible Assets	31,957	20,995	20,616	18,315

Explanatory Notes:

(i) Non-current assets

The increase in non-current assets was due mainly to the addition of new plant & equipment to support existing projects and a fair value gain on an investment property.

(ii) Current assets

Current assets increased by \$25.7 million from \$37.6 million as at 31 December 2006 to \$63.3 million as at 31 December 2007. The increase was largely attributable to higher cash & cash equivalents and higher trade & other receivables following the increase in business revenues and activities in FY2007.

(iii) Current liabilities

Current liabilities increased by \$16.6 million from \$23.5 million as at 31 December 2006 to \$40.1 million as at 31 December 2007. The increase was largely attributable to the increase of trade & other payables owing to an increase in business volumes in FY2007, increase in finance lease liabilities and higher provision of bonuses for both the directors and employees.

(iv) Non-current liabilities

The increase in non-current liabilities was due mainly to increase in finance lease liabilities as a result of purchase of plant and machinery to support existing projects in FY2007.

(v) Shareholders' equity

Shareholders' equity comprised share capital, minority interest and retained earnings, and increased by \$11.5 million from \$22.7 million as at 31 December 2006 to \$34.2 million as at 31 December 2007. This was mainly due to higher profits generated from operations.



1(b)(ii) Aggregate amount of group's borrowings and debt securities (including hire purchase creditors)

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

As at 31 Dec 2007		As at 31 Dec 2006	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
1,343	-	818	-

(b) Amount repayable after one year

As at 31 Dec 2007		As at 31 Dec 2006	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
2,451	-	1,487	-

(c) Details of any collateral

The borrowings of the Group are generally secured by:-

- (1) Legal mortgage over one of the Group's freehold properties and investment property with net carrying value amounting to \$1,029,000 (2006:\$1,050,000) and \$1,400,000 (2006:\$800,048) respectively;
- (2) Pledge of short-term bank deposits of subsidiary companies;
- (3) Negative pledges over assets of certain subsidiary companies; and
- (4) Corporate guarantee by OKP Holdings Limited.



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

	← The Group →	
Note	Current financial year ended 31 Dec 2007	Previous financial year ended 31 Dec 2006
Cash flows from operating activities		
Net profit	11,000	4,060
Adjustments for:		
Depreciation of properties, plant and equipment	1,947	1,529
Income tax expense	3,116	1,295
Gain on disposal of plant and equipment (net)	(161)	(54)
Impairment loss of properties	-	23
Interest income from bank deposits	(354)	(234)
Hire purchase interest	137	100
Bank loan interest	-	5
Fair value gain on investment property	(600)	-
Loss on foreign exchange (net)	224	-
Preliminary expense written off	2	2
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,311	6,726
Change in operating assets and liabilities:		
Construction contracts work-in-progress	(569)	1,378
Trade and other receivables	(13,688)	(11,482)
Amounts due from related parties	(1,203)	(148)
Amounts due from to related parties(trade)	124	-
Trade and other payables	13,805	6,838
Amounts due to related parties (non-trade)	-	256
	(1,531)	(3,158)
Cash generated from operations	13,780	3,568
Hire purchase interest paid	(137)	(100)
Bank loans interest paid	-	(5)
Interest income from bank deposits received	354	234
Income tax paid (net)	(985)	(43)
	(768)	86
NET CASH INFLOW FROM OPERATING ACTIVITIES	13,012	3,654
Cash flows from investing activities		
Purchase of plant and equipment	(2,115)	(1,129)
Proceeds from disposal of plant and equipment	98	74
NET CASH OUTFLOW USED IN INVESTING ACTIVITIES	(2,017)	(1,055)



← The Group →

	Current financial year ended 31 Dec 2007	Previous financial year ended 31 Dec 2006
Note	\$'000	\$'000
Cash flows from financing activities		
Payment of financial lease obligations	(1,280)	(814)
Payment of dividend to shareholders	(2,247)	-
Fixed deposits pledged with banks	70	(469)
Issuance of shares to minority	450	90
Proceeds from share placement	2,288	-
i		
NET CASH OUTFLOW USED IN FINANCING ACTIVITIES	(719)	(1,193)
Net increase in cash and cash equivalents held		
ii	10,276	1,406
Cash and cash equivalents at the beginning of the financial year	9,131	7,725
Cash and cash equivalents at the end of the financial year	19,407	9,131
iii		

Explanatory Notes:

(i) The proceeds from issuance of new shares were raised from the placement of 13.6 million new shares for cash at \$0.16821 on 7 February 2007. 25% of the net proceeds were used to fund the Company's contribution to the share capital of a subsidiary company, OKP (Oil & Gas) Infrastructure Pte Ltd. Remaining of the net proceeds is deposited with a bank.

(ii) Net cash inflow from operating activities significantly higher by \$9.4 million on the back of a stronger operational performance.

Together with the opening cash and cash equivalents balance, the cash from operating activities were used to fund the investing activities and repayment of financial lease liabilities.

Overall, net cash inflow for the financial year ended 31 December 2007 was \$10.3 million.

(iii) For the purpose of the consolidated cash flow statement, the consolidated cash and cash equivalents at the end of the financial period comprised the following:

The Group		
	31 Dec 2007	31 Dec 2006
	\$'000	\$'000
Cash at bank and in hand	8,753	2,546
Short-term bank deposits	16,109	12,110
	<u>24,862</u>	<u>14,656</u>
Short-term bank deposits pledged to banks	(5,455)	(5,525)
	<u>19,407</u>	<u>9,131</u>
Cash and cash equivalents in consolidated statement of cash flows		



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

	Issue Capital	Share Premium	Revenue Reserves	Minority Interest	Total
<u>The Group</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
As at 1 Jan 2007	14,955	-	7,728	(2)	22,681
Total recognised income -Net profit	-	-	10,921	79	11,000
Issuance and allotment of new ordinary shares	2,288	-	-	-	2,288
Incorporation of subsidiary companies	-	-	-	450	450
Dividend	-	-	(2,247)	-	(2,247)
As at 31 Dec 2007	17,243	-	16,402	527	34,172
As at 1 Jan 2006	13,626	1,329	3,580	(4)	18,531
Total recognised income -Net profit	-	-	4,148	(88)	4,060
Transfer of share premium reserve to share capital (Note 1)	1,329	(1,329)	-	-	-
Incorporation of a subsidiary	-	-	-	90	90
As at As at 31 Dec 2006	14,955	-	7,728	(2)	22,681
<u>The Company</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
As at 1 Jan 2007	14,955	-	3,360	-	18,315
Total recognised income - Net profit	-	-	2,260	-	2,260
Issuance and allotment of new ordinary shares	2,288	-	-	-	2,288
Dividend	-	-	(2,247)	-	(2,247)
As at 31 Dec 2007	17,243	-	3,373	-	20,616
As at 1 Jan 2006	13,626	1,329	1,339	-	16,294
Total recognised income - Net profit	-	-	2,021	-	2,021
Transfer of share premium reserve to share capital (Note 1)	1,329	(1,329)	-	-	-
As at 31 Dec 2006	14,955	-	3,360	-	18,315

Note 1 : In accordance with the Companies (Amendment) Act 2005, with effect from 30 January 2006, the concepts of par value and authorised share capital had been abolished and the shares of the Company had ceased to have a par value. The amount in the share premium reserve as at 30 January 2006 became part of the Company's share capital.



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 2007	136,260,940	14,955,415
Issuance of new Shares Pursuant to Placement Agreement	13,600,000	2,287,656
Balance as at 31 Dec 2007	149,860,940	17,243,071

On 7 February 2007, the Company issued and allotted 13.6 million new ordinary shares for a total consideration of \$2,287,656 for cash pursuant to the Placement Agreement dated 24 January 2007. The newly issued shares rank *pari passu* in all respects with the previously issued shares.

Except as mentioned above, there have been no changes to the issued share capital of the Company since 31 December 2006.

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 Dec 2007	31 Dec 2006
Total number of issued shares (excluding treasury shares)	149,860,940	136,260,940



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 nor 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

Other than the adoption of new Financial Reporting Standard ("FRS") as mentioned in paragraph 5 below, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the audited annual final statements as at 31 December 2006.

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

During the financial year, the Group and the Company adopted the amendments to FRS 1 Presentation of Financial Statements – Capital Disclosures, FRS 40 Investment Property and FRS 107 Financial Instruments: Disclosures, which took effect from financial year beginning from 1 January 2007. These changes in accounting policies are assessed to have no material impact on results or the opening balances of accumulated profits of the Group and of the Company for the financial year ended 31 December 2007.



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

	The Group		
	Current financial year ended 31 Dec 2007	Previous financial year ended 31 Dec 2006	Increase/ (Decrease) %
Net profit (\$'000)	10,921	4,148	163.3
Number of shares	149,860,940	136,260,940	-
EPS (cents)	7.29	3.04	139.8

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) %	
	Current financial year ended 31 Dec 2007	Previous financial year ended 31 Dec 2006	Current financial year ended 31 Dec 2007	Previous financial year ended 31 Dec 2006	The Group	The Company
Net tangible assets (\$'000)	31,957	20,995	20,616	18,315	52.2	12.6
Number of shares	149,860,940	136,260,940	149,860,940	136,260,940	-	-
NTA per share (cents)	21.32	15.41	13.76	13.44	38.4	2.4



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

Revenue

	The Group			
	Current financial year ended 31 Dec 2007	Previous financial year ended 31 Dec 2006	Increase/(Decrease)	
	\$'000	\$'000	\$'000	%
Construction	104,687	53,436	51,251	95.9
Maintenance	19,973	19,831	142	0.7
Total Revenue	124,660	73,267	51,393	70.1

For the full year ended 31 December 2007, our Group achieved revenue growth of 70.1% to \$124.7 million, compared to \$73.3 million in the previous corresponding year.

On a segmental basis, our core construction segment and maintenance segment accounted for 84% and 16% of our Group's revenue respectively in FY2007, compared to 73% and 27% in FY2006.

The construction segment recorded a surge in revenue from \$53.4 million in FY2006 to \$104.7 million in FY2007, or 95.9% year-on-year increase. The strong growth in revenue from the construction segment was attributable to higher revenue recognised from a few key construction projects in FY2007.

Revenue from the maintenance segment remained constant at \$19.8 million and \$20.0 million in FY2006 and FY2007 respectively.

Gross profit

Gross profit grew by 109.1% from \$10.4 million for FY2006 to \$21.8 million for FY2007. The significant growth in the gross profit margin was mainly contributed by a few key construction projects coupled with better project management and tighter cost control in FY2007.

Other income

Other income increased by \$0.9 million from \$0.6 million for FY2006 to \$1.5 million for FY2007. The increase was due to a \$0.6 million revaluation gain on an investment property in the second half of 2007.



Administrative expenses

The increase in administrative expenses of \$3.4 million or 63.3% was largely attributable to provision for directors' profit-sharing bonuses, increase in staff costs, an allowance for impairment of trade receivables and professional fees for FY2007.

Other operating expenses

Other operating expenses were mainly foreign exchange losses.

Profit from operating activities

The increase in profit from operating activities by \$8.8 million from \$5.5 million for FY2006 to \$14.3 million for FY2007 was mainly attributable to the increase in gross profit and other income as explained above. This was partly offset by an increase in administrative expenses and other operating expenses as explained above.

Finance costs

The increase in finance costs was due to an increase in financial lease obligations interest expense arising from additional plant and equipment acquired in FY2007 to support existing projects.

Profit before income tax

Profit before income tax grew by \$8.7 million or 163.6% due mainly to significant improvement in our gross profit margins and increase in other income which were partly offset by an increase in administrative expenses and other operating expenses.

Income tax expense

Income tax expense increased by \$1.8 million from \$1.3 million for FY2006 to \$3.1 million for FY2007. The high tax expense is in line with higher profit before taxation for FY2007.

Net profit for the year

Overall, net profit increased \$6.9 million or 170.9% from \$4.1 million for FY2006 to \$11.0 million for FY2007.

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

No forecast was made in the previous announcement.



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.

According to the Building and Construction Authority, the total construction demand is likely to reach between \$23 billion and \$27 billion in 2008, if all planned projects proceed as scheduled. Construction Gross Domestic Product (GDP) growth rate is expected to be sustained at double-digit for 2008. Given the strong GDP growth and positive prevailing business sentiment, we believe the construction outlook for 2008 to be optimistic and expect the construction demand in Singapore to remain healthy over the next few years.

However, a buoyant construction sector does bring its own set of challenges. The surge in construction demand has placed tremendous pressure on manpower, construction materials and equipment resources. This has resulted in an escalation of prices for these resources as demand outstrips supply. Coupled with the global increase in freight and fuel costs, the heightened construction industry activity will lead to more intense pressure on construction resources. In order to ease the pressure on construction resources in Singapore, our government has rescheduled the public projects worth up to \$3.0 billion to 2010 and beyond. We have also put in place initiatives and proactive measures to mitigate the rise in basic construction material costs and increasing labour costs. We remain selective in all tenders to ensure projects are secured with reasonable margins and prices. Indeed, we have demonstrated strong and healthy operating cash flows with cash and cash equivalents and profit after taxation of \$24.9 million and \$11.0 million as at 31 December 2007 respectively.

Over the years, we have streamlined and restructured our manpower, training and development according to our specialist capabilities to handle projects more effectively. Currently, three such teams are in place, namely, Oil & Gas/Petrochemical, Airport Infrastructure and Road Construction & Maintenance.

We will continue our strategy of focusing on our traditional civil engineering business and leverage on our established track record, expertise and strengths as the first and preferred choice of civil engineering contractor for various industries, here and overseas.

On the oil and gas front, the market outlook also appears optimistic. The year 2007 saw the commitments in Fixed Asset Investments brought in by the Singapore Economic Development Board (EDB) exceeding S\$10 billion. Capital-intensive projects that EDB managed to attract included ExxonMobil's second world-scale petrochemical project and Neste Oil's world's largest next-generation biodiesel manufacturing plant.

The oil industry is an important and integral part of the Singapore economy, making up 5% of the nation's GDP. The government is keen to expand its current 1.3 million barrels per day of refining capacity to tap into a growing global refining market that is expected to increase by another 30 million barrels per day by 2030.

Against such a backdrop, it would appear that this market could also present opportunities to grow our presence in the Oil and Gas Sector in the coming years.

We will continue to tender for both public and private civil engineering projects to strengthen our construction order book. At the same time, we are actively exploring new business opportunities and appropriate investments to grow our business. Our current order book based on secured contracts stood at approximately \$209.2 million as at the date of this announcement.



11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividends	First and final
Dividend Type	Cash
Dividend amount per share	\$0.02
Tax rate	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	First and final
Dividend Type	Cash
Dividend amount per share	\$0.015
Tax rate	One-tier tax exempt

(c) Date payable

Payment of the said dividends, if approved by shareholders at the forthcoming Sixth Annual General Meeting of the Company will be made on 28 May 2008.

(d) Books closure date

Notice is hereby given that the Transfer Book and Register of Members of the Company will be closed on 16 May 2008 for the preparation of Dividends Warrants. Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. of 3 Church Street #08-01 Samsung Hub Singapore 049483 up to 5.00 pm on 15 May 2008 will be registered to determine shareholders' entitlement to the proposed first and final dividend.

Shareholders whose securities account with the Central Depository (Private) Limited are credited with shares at 5.00 pm on 15 May 2008 will be entitled to the proposed first and final dividend payment.

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

Not applicable.



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

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business Segments

The Company has the following main business segments:

Construction – It relates to the construction of urban and arterial roads, expressways, vehicular bridges, flyovers and buildings, airports infrastructure and oil & gas-related infrastructure for petrochemical plants and oil storage terminals.

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 Dec 2007			Previous financial year ended 31 Dec 2006		
	Construction	Maintenance	Group	Construction	Maintenance	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue and expenses</u>						
External revenue	111,539	19,973	131,512	53,305	20,248	73,553
Inter-segment revenue			(6,852)			(286)
Total revenue			124,660			73,267
Segment result	11,887	837	12,724	4,482	395	4,877
Other income			1,529			583
Finance costs			(137)			(105)
Profit before income tax			14,116			5,355
Income tax expense			(3,116)			(1,295)
Net profit			11,000			4,060
<u>Other Information</u>						
Segment assets	30,608	5,369	35,977	17,478	4,673	22,151
Unallocated assets	-	-	40,952	-	-	25,737
Consolidated total assets	30,608	5,369	76,929	17,478	4,673	47,888
Segment liabilities	23,891	7,777	31,668	14,064	5,352	19,416
Unallocated liabilities	-	-	10,887	-	-	5,542
Consolidated total liabilities	23,891	7,777	42,555	14,064	5,352	24,958



Geographical Segments

	Secondary Reporting- Geographical Segment					
	Current financial year ended 31 Dec 2007			Previous financial year ended 31 Dec 2006		
	Singapore	Outside Singapore	Group	Singapore	Outside Singapore	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue and expenses</u>						
External revenue	128,502	3,010	131,512	62,682	10,871	73,553
Inter-segment revenue			(6,852)			(286)
Total revenue			124,660			73,267
<u>Other Information</u>						
Capital expenditure - property, plant and equipment	4,767	1	4,768	2,736	12	2,748
Depreciation	1,918	29	1,947	1,500	29	1,529
Segment assets	75,495	1,434	76,929	44,106	3,782	47,888
Unallocated assets	-	-	-	-	-	-
Consolidated total assets	75,495	1,434	76,929	44,106	3,782	47,888
Segment liabilities	41,676	879	42,555	23,476	1,482	24,958
Unallocated liabilities	-	-	-	-	-	-
Consolidated total liabilities	41,676	879	42,555	23,476	1,482	24,958

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

As explained under paragraph 8 above.



15. A breakdown of sales

	The Group			
	Current financial year ended 31 Dec 2007	Previous financial year ended 31 Dec 2006	Increase/ (Decrease)	
	\$'000	\$'000	\$'000	%
(a) Sales reported for first half year	49,062	33,417	15,645	46.8
(b) Profit after taxation before deducting minority interests reported for the first half year	4,132	604	3,528	584.1
(c) Sales reported for second half year	75,598	39,850	35,748	89.7
(d) Profit after taxation before deducting minority interests reported for the second half year	6,789	3,544	3,245	91.6

16. 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

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
Ordinary	2,997	2,248
Preference	-	-
Total	-	-

The total annual dividend of \$0.02 per share based on the enlarged share capital of 149,860,940 ordinary shares amounted to \$2,997,219.



17. Interested persons transactions disclosure

Interested Party	Nature of Transactions	Relationship	For financial year ended 31 Dec 2007 \$'000
Niru & Co	Provision of legal services	Mr Nirumalan s/o V Kanapathi Pillay, our independent director, is the Managing Partner of Niru & Co	2

BY ORDER OF THE BOARD

Or Toh Wat
Group Managing Director
26 February 2008