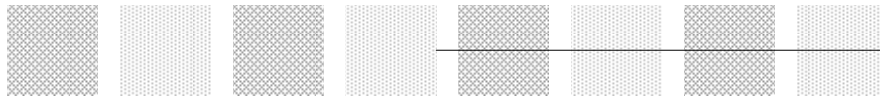




**Full Year Financial
Statement and Dividend
Announcement for year ended
31 December 2006**



26 February 2007

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Full Year Financial Statement And Dividend Announcement for the year ended 31 December 2006

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 2006	Previous financial year ended 31 Dec 2005	Increase/ (Decrease)
Note	\$'000	\$'000	%	
Revenue	i	73,267	61,440	19.2
Cost of works		(62,822)	(57,775)	8.7
Gross profit	ii	10,445	3,665	185.0
Other income including interest income	iii	583	853	(31.7)
Administrative expenses	iv	(5,441)	(3,855)	41.1
Other operating expenses	v	(127)	(47)	170.2
Profit from operating activities	vi	5,460	616	786.4
Finance costs	vii	(105)	(107)	(1.9)
Profit from ordinary activities before taxation	viii	5,355	509	952.1
Taxation	ix	(1,295)	(234)	453.4
Net profit for the year	x	4,060	275	1,376.4

Attributable to:-

Shareholders of the Company	4,148	285	1,355.4
Minority interests	(88)	(10)	780.0
	4,060	275	1,376.4



Explanatory Notes:

(i) **Revenue**

Revenue increased by 19.2% from \$61.4 million for FY2005 to \$73.3 million for FY2006. The increase was mainly due to higher recognition of revenue from several on-going construction and maintenance projects during the second half of 2006.

(ii) **Gross profit**

Gross profit grew by 185% from \$3.7 million for FY2005 to \$10.4 million for FY2006. The significant growth in the gross profit margin was due to relatively better profit margin obtained from a few construction projects which were secured during FY2006.

(iii) **Other income**

Other income decreased by \$0.3 million from \$0.9 million for FY2005 to \$0.6 million for FY2006. The decrease was due to an one-off government grant and doubtful debts recovered in FY2005.

(iv) **Administrative expenses**

The increase in administrative expenses of \$1.6 million or 41.1% was largely attributable to provision for directors' profit-sharing bonuses, increase in staff costs and professional fees for FY2006.

(v) **Other operating expenses**

Other operating expenses were mainly loss on disposal of plant & equipment and foreign exchange losses.

(vi) **Profit from operating activities**

The increase in profit from operating activities by \$4.8 million from \$0.6 million for FY2005 to \$5.4 million for FY2006 was mainly attributable to the increase in gross profit as explained in note (ii) above which was partly offset by an increase in administrative expenses as explained in note (iv) above.

(vii) **Finance costs**

Finance costs decreased by \$0.02 million or 1.9%. The decrease was due to repayment to hire purchase creditors in FY2006.

(viii) **Profit before taxation**

Profit before taxation grew by \$4.8 million or 952.1% due mainly to improvement in our gross profit margins as explained in note (ii) above which was partly offset by an increase in administrative expenses as explained in note (iv) above.

(ix) **Taxation**

Tax expense increased by \$1.1 million from \$0.2 million for FY2005 to \$1.3 million for FY2006. The high tax expense is in line with higher profit before taxation for FY2006.

(x) **Net profit for the year**

Overall, profit after taxation increased \$3.8 million or 1376.4% from \$0.3 million for FY2005 year to \$4.1 million for FY2006.



(xi) Additional disclosures

Profit before taxation was arrived at after:

	← The Group →		Increase/ (Decrease) %
	Current financial year ended 31 Dec 2006	Previous financial year ended 31 Dec 2005	
	<u>\$'000</u>	<u>\$'000</u>	
<u>After charging:-</u>			
Non-audit fee paid to the			
- auditors of the Company	12	10	20.0
Depreciation of property, plant & equipment	305	265	15.1
Directors' remuneration			
- Directors of the Company	1,821	1,310	39.0
- Other Directors	264	264	-
Directors' fee	120	120	-
Interest paid and payable			
- Hire purchase creditors	100	101	(1.0)
- Banks	5	7	(28.6)
Loss on disposal of plant & equipment	10	22	(54.5)
Impairment loss			
- Plant & equipment	24	23	4.3
Loss on foreign exchange (unrealised)	109	23	373.9
Loss on disposal of an associated company	-	2	n.m.
Preliminary expenses written off	2	-	n.m.
Staff costs	1,320	1,097	20.3
<u>After crediting:-</u>			
Interest income from bank deposits	234	130	80.0
Gain on foreign exchange (realised)	23	6	283.3
Gain on disposal of plant & equipment	64	115	(44.3)
Allowance for doubtful receivables recovered (trade)	-	48	n.m.
<u>Included in the cost of works are the following:-</u>			
Depreciation of plant & equipment	1,224	1,159	5.6
Staff costs	11,092	7,480	48.3

(xii) Extraordinary/Exceptional items

nil

(xiii) 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 2006 \$'000	31 Dec 2005 \$'000	31 Dec 2006 \$'000	31 Dec 2005 \$'000
Non-Current Assets				
Properties, plant & equipment	7,848	6,679	13	22
Interests in subsidiary companies	-	-	14,200	14,090
Investment property	800	800	-	-
Intangible assets	1,688	1,688	-	-
Deferred tax assets	68	75	-	-
	10,404	9,242	14,213	14,112
Current Assets				
Construction contracts work-in-progress	1,236	2,614	-	-
Trade and other receivables	21,512	10,030	28	30
Advances to subsidiary companies	-	-	455	450
Amounts due from subsidiary companies (trade)	-	-	3,864	1,981
Amounts due from subsidiary companies (non-trade)	-	-	932	1,186
Amounts due from related parties (non-trade)	148	-	126	-
Cash and cash equivalents	14,656	12,781	982	220
	37,552	25,425	6,387	3,867
Current Liabilities				
Trade and other payables	20,912	14,074	947	356
Amount due to a subsidiary (non-trade)	-	-	18	2
Advance from subsidiary Companies	-	-	1,300	1,300
Amounts due to related parties (non-trade)	256	-	-	-
Current portion of obligations under hire purchase creditors	818	566	8	11
Provision for income tax	1,485	178	12	8
	23,471	14,818	2,285	1,677
Net Current Assets	14,081	10,607	4,102	2,190
Non-Current Liabilities				
Obligations under hire purchase creditors	(1,486)	(936)	-	(8)
Deferred tax liabilities	(317)	(382)	-	-
	(1,804)	(1,318)	-	(8)
Net Assets	22,681	18,531	18,315	16,294



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 2006 \$'000	31 Dec 2005 \$'000	31 Dec 2006 \$'000	31 Dec 2005 \$'000
Capital and Reserves				
Share capital (note i)	14,955	13,626	14,955	13,626
Share premium (note i)	-	1,329	-	1,329
Revenue reserves	7,728	3,580	3,360	1,339
	<hr/>		<hr/>	
Total shareholders' equity	22,683	18,535	18,315	16,294
Minority interests	(2)	(4)	-	-
	<hr/>		<hr/>	
	22,681	18,531	18,315	16,294
	<hr/>		<hr/>	
Net Tangible Assets	20,993	16,843	18,315	16,294

Note i: 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.

Explanatory Notes:

(i) Non-current assets

The net book value of property, plant & equipment increased by \$1.2 million or 17.5% from \$6.7 million as at 31 December 2005 to \$7.8 million as at 31 December 2006. This was due mainly to the addition of plant & equipment to support the newly secured projects during FY2006.

(ii) Current assets

Current assets increased by \$12.1 million from \$25.4 million as at 31 December 2005 to \$37.6 million as at 31 December 2006. The increase was due mainly to:

- (a) Increase of trade and other receivables following higher revenue recognised for FY2006; and
- (b) Increase of cash and cash equivalents.

(iii) Current liabilities

Current liabilities increased by \$8.7 million from \$14.8 million as at 31 December 2005 to \$23.5 million as at 31 December 2006. The increase was largely attributable to the increase of trade and other payables owing to an increase in revenue in FY2006 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 hire purchase creditors as a result of purchase of plant and machinery to support new projects in FY2006.

(v) Shareholders' equity

Shareholders' equity comprised share capital, share premium, minority interest and revenue reserves, and increased by \$4.2 million from \$18.5 million as at 31 December 2005 to \$22.7 million as at 31 December 2006. This was mainly due to 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 2006		As at 31 Dec 2005	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
818	-	566	-

(b) Amount repayable after one year

As at 31 Dec 2006		As at 31 Dec 2005	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
1,486	-	936	-

(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 \$1,050,000 (2005:\$1,100,000) and \$800,048 (2005:\$800,048) respectively;
- (2) Pledge of fixed 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 2006	Previous financial year ended 31 Dec 2005
Cash flows from operating activities		
Profit before taxation and minority interests	5,355	509
Adjustments for:		
Depreciation of properties, plant and equipment	1,529	1,424
Gain on disposal of plant and equipment	(64)	(115)
Loss on disposal of plant and equipment	10	22
Impairment loss of properties	23	23
Interest income from bank deposits	(234)	(130)
Hire purchase interest	100	101
Bank loan interest	5	7
Loss on disposal of an associated company	-	2
Allowances for doubtful receivable (trade)	-	(48)
Loss on foreign exchange	109	23
Preliminary expense written off	2	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,835	1,818
Change in operating assets and liabilities:		
Construction contracts work-in-progress	1,378	2,669
Trade receivables	(11,627)	4,351
Other receivables, deposits and prepayments	145	7
Amounts due from related parties	(148)	-
Amounts due from an associated company	-	1
Trade and other payables	6,838	(4,349)
Amounts due from related parties	256	-
	(3,158)	2,679
Cash generated from operations	3,677	4,497
Hire purchase interest paid	(100)	(101)
Bank loans interest paid	(5)	(7)
Interest income from bank deposits received	234	130
Income tax paid	(259)	(459)
Income tax refund	216	-
	86	(437)
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,763	4,060
Cash flows from investing activities		
Purchase of plant and equipment	(1,129)	(799)
Proceeds from disposal of plant and equipment	74	265
Proceeds from disposal of associated company	-	61
NET CASH OUTFLOW USED IN INVESTING ACTIVITIES	(1,055)	(473)



← The Group →

	Current financial year ended 31 Dec 2006	Previous financial year ended 31 Dec 2005
Note	\$'000	\$'000
Cash flows from financing activities		
Payment to hire purchase creditors	(814)	(957)
Payment of dividend to shareholders	-	(667)
Repayment of bank loans	-	(1,100)
Fixed deposits pledged with banks	(469)	(88)
Issuance of shares to minority	90	7
NET CASH OUTFLOW USED IN FINANCING ACTIVITIES	(1,193)	(2,805)
Net increase in cash and cash equivalents held	i 1,515	782
Cash and cash equivalents at the beginning of the financial year	7,725	6,966
Effects of exchange rate changes Balances held in foreign currencies	(109)	(23)
Cash and cash equivalents at the end of the financial year	ii 9,131	7,725

Explanatory Notes:

- (i) Net cash flow from operating activities decreased marginally by \$0.3 million from net cash generated of \$4.1 million for FY2005 to \$3.8 million for FY2006. This was due mainly to the increase in the use of funds for working capital attributable mainly to an increase in trade receivables which was in line with the increase in revenue for FY2006.

Net cash outflow from investing activities increased by \$0.6 million from \$0.5 million for FY2005 to \$1.1 million for FY2006. The increase was mainly due to purchase of plant and equipment to support the newly awarded projects in FY2006.

Net cash outflow from financing activities was due to repayment of hire purchase creditors during FY2006.

- (ii) 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 2006	31 Dec 2005
	\$'000	\$'000
Cash at bank and in hand	2,546	6,465
Fixed deposits with banks	12,110	6,316
	14,656	12,781
Fixed deposits pledged to banks	(5,525)	(5,056)
	9,131	7,725
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 2006	13,626	1,329	3,580	(4)	18,531
Net profit for the year	-	-	4,148	(88)	4,060
Transfer of share premium reserve to share capital (note i)	1,329	(1,329)	-	-	-
Incorporation of a subsidiary	-	-	-	90	90
As at 31 Dec 2006	14,955	-	7,728	(2)	22,681
As at 1 Jan 2005	13,626	1,329	3,962	-	18,917
Net profit for the year	-	-	285	(10)	275
Incorporation of a subsidiary	-	-	-	6	6
Final dividend paid of 0.49 cents per share in respect of financial year ended 31 December 2004	-	-	(667)	-	(667)
As at 31 Dec 2005	13,626	1,329	3,580	(4)	18,531
<u>The Company</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
As at 1 Jan 2006	13,626	1,329	1,339	-	16,294
Net profit for the year	-	-	2,021	-	2,021
Transfer of share premium reserve to share capital (note i)	1,329	(1,329)	-	-	-
As at 31 Dec 2006	14,955	-	3,360	-	18,315
As at 1 Jan 2005	13,626	1,329	994	-	15,949
Net profit for the period	-	-	1,012	-	1,012
Final dividend paid of 0.49 cents per share in respect of financial year ended 31 December 2004	-	-	(667)	-	(667)
As at 31 Dec 2005	13,626	1,329	1,339	-	16,294

Note i : 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.



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

	Number of shares	\$
<u>Share Capital</u>		
Ordinary shares issued and fully paid		
Balance as at 1 January 2006	136,260,940	13,626,094
Transfer of share premium reserve to share capital	-	1,329,321
Balance as at 31 Dec 2006	136,260,940	14,955,415

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.

On 7 February 2007, the Company issued and allotted 13.6 million new ordinary shares for cash at \$0.16821 each pursuant to the Placement Agreement dated 24 January 2007. Thus, the issued and paid-up capital of the Company increased by \$2,287,686 to \$17,243,071 as the result of the placement exercise.

Except as mentioned above, there have been no changes to the issued share capital of the Company since 31 December 2005.

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

The Group has applied the same accounting policies and methods of computation and the financial statements for the current financial year compared with those of the audited financial statements as at 31 December 2005.

The new or revised Financial Reporting Standards (FRS") and Interpretations to FRS that are applicable for the current financial year has no material effect on the financial statements.

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

Not applicable.

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 2006	Previous financial year ended 31 Dec 2005	Increase/ (Decrease) %
Profit after taxation (\$'000)	4,060	275	1376.4
Number of shares	136,260,940	136,260,940	-
EPS (cents)	2.98	0.20	1390.0

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

	The Group		The Company		Increase/ (Decrease) %	
	Current financial year ended 31 Dec 2006	Previous financial year ended 31 Dec 2005	Current financial year ended 31 Dec 2006	Previous financial year ended 31 Dec 2005	The Group	The Company
Net tangible assets (\$'000)	20,993	16,843	18,315	16,294	24.6	12.4
Number of shares	136,260,940	136,260,940	136,260,940	136,260,940	-	-
NTA per share (cents)	15.41	12.36	13.44	11.96	24.6	12.4



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 2006	Previous financial year ended 31 Dec 2005	Increase/(Decrease)	
	\$'000	\$'000	\$'000	%
Construction	53,436	48,758	4,678	9.6
Maintenance	19,831	12,682	7,149	56.4
Total Revenue	73,267	61,440	11,827	19.2

For the full year ended 31 December 2006, our Group's revenue grew by 19.2% to \$73.3 million.

On a segmental basis, our core construction business and maintenance businesses accounted for 73% and 27% of our Group's revenue respectively.

The increase in the construction segment was due to the higher percentage of revenue recognised from several construction projects which were in full swing in the second half of 2006.

The maintenance segment recorded a surge in revenue from \$12.7 million in FY2005 to \$19.8 million in FY2006, or 56.4% year-on-year increase. The strong growth in revenue from the maintenance segment was attributable to higher revenue recognised from a few new maintenance projects secured during FY2006.

Geographically, Singapore contributed to 85.2% of our Group's revenue while the balance of 14.8% was derived from countries outside Singapore.



Gross Profit

Gross profit for FY2006 rose to \$10.4 million from \$3.7 million for FY2005. The significant increase in gross profit was largely attributable to relatively better profit margin obtained from a few construction projects which were secured during FY2006.

Administrative expenses

Administrative expenses increased by \$1.6 million to \$5.4 million for FY2006 from \$3.9 million for FY2005. The increase was largely attributable to higher provision for directors' profit-sharing entitlements, and increase in staff costs and professional fees, in tandem with our heightened business activities and the improvement in the Group's performance for FY2006.

Other operating expenses

The increase in other operating expenses was largely attributable to foreign exchange losses.

Profit before interest and tax

Consequently, profit before interest and tax for FY2006 increased by 786.4% on a year-on-year basis to \$5.5 million for FY2006 compared to \$0.6 million for FY2005.

Net profit after taxation

Overall, profit after taxation increased by \$3.8 million or 1376.4% from \$0.3 million for FY2005 to \$4.1 million for FY2006.

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.

The year 2006 saw a robust upturn in Singapore's construction industry. According to the Building and Construction Authority ("BCA"), the value of local construction contracts awarded in FY2006 rose by almost 40% to \$16.1 billion, a considerable improvement compared with the S\$10 to S\$11.5 billion worth of contracts for the preceding three years. With the expected strong demand for industrial developments such as petrochemical plants, residential projects, on-going developments in the Orchard Road area, the Business Financial Centre and the two Integrated Resorts, the construction demand for FY2007 is expected to hit the range of between \$17 billion and \$19 billion. We believe that the business environment and outlook for the construction industry in Singapore will remain favourable but competitive.

Our operations in other countries made their maiden contribution of about 14.8% to our Group's FY2006 revenue. We expect our overseas operation to continue to contribute to our Group's revenue in FY2007.

In February 2006, we made our first foray into the oil and gas industry in Singapore. We tendered for and won our first -- and largest -- single contract of approximately \$50 million for part of the Civil and Related Works for Tank Foundation and other Structures at the land next to Meranti Crescent -- MK No 34 at Jurong Island being built by Rotary Engineering Limited. This project relates to the construction of one of the world's largest independent oil storage terminals. Following the award of this contract, we were invited to tender for and managed to secure, several deals to carry out civil works in this buoyant sector, including the New Polymer Storage for Exxonmobil Chemical Asia Pacific, the Singapore Parallel Train Project by Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd.

In our effort to grow our business and to ride on the expanding oil & gas industry, we have been actively exploring and seeking strategic investments and business alliances, both locally and overseas. In January 2007, we formed a joint venture, OKP (Oil & Gas) Infrastructure Pte Ltd, with Rotary Engineering Limited ("REL"), to undertake civil engineering projects in the local oil and gas industry. We hold the majority stake of 55% in the joint venture and REL owns the remainder. We believe that this joint venture would generate new opportunities for the Group and allow us to capitalise on our existing capabilities to grow our presence further in the oil and gas sector here.

We continue to look beyond Singapore to new markets and new customers. In November 2006, we joined a delegation led by IE Singapore to Saudi Arabia to assess the market potential and opportunities in the Middle East, with particular interest in the oil & gas industry.

While we look to establish our presence overseas, we will still stay focused on our core strengths on home ground and continue to tender for both public and private projects. We continue to build our project list on hand and be selective in our tenders to avoid tendering at unprofitable prices. Our priority remains to achieve consistent long term profitability by tendering for projects that yield reasonable returns. We have generated strong and healthy operating cash flows with cash and cash equivalents at \$14.7 million as at 31 December 2006. Our current order book stands at \$143.6 million.



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	\$0.015
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? No

(c) Date payable

Payment of the said dividends, if approved by shareholders at the forthcoming Fifth Annual General Meeting of the Company will be made on 28 May 2007.

(d) Books closure date

Notice is hereby given that the Transfer Book and Register of Members of the Company will be closed on 17 May 2007 for the preparation of Dividends Warrants. Duly completed registrable transfers received by the Company's Share Registrar, Lim Associates (Pte) Ltd of 3 Church Street #08-01 Samsung Hub Singapore 049483 up to 5.00 pm on 16 May 2007 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 16 May 2007 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 2006			Previous financial year ended 31 Dec 2005		
	Construction	Maintenance	Group	Construction	Maintenance	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue and expenses</u>						
External revenue	53,305	20,248	73,553	50,109	12,689	62,798
Inter-segment revenue			(286)			(1,358)
Total revenue			73,267			61,440
Profit from operating activities	5,018	442	5,460	156	460	616
Finance costs			(105)			(107)
Profit from ordinary activities before taxation			5,355			509
Taxation			(1,295)			(234)
Profit after tax			4,060			275
<u>Other Information</u>						
Segment assets	17,478	4,673	22,151	7,174	3,037	10,211
Unallocated assets	-	-	25,805	-	-	24,456
Consolidated total assets	17,478	4,673	47,956	7,174	3,037	34,667
Segment liabilities	14,064	5,352	19,416	9,961	3,230	13,191
Unallocated liabilities	-	-	5,859	-	-	2,945
Consolidated total liabilities	14,064	5,352	25,275	9,961	3,230	16,136



Geographical Segments

	Secondary Reporting- Geographical Segment					
	Current financial year ended 31 Dec 2006			Previous financial year ended 31 Dec 2005		
	Singapore	Outside Singapore	Group	Singapore	Outside Singapore	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue and expenses</u>						
External revenue	62,682	10,871	73,553	62,798	-	62,798
Inter-segment revenue			(286)			(1,358)
Total revenue			73,267			61,440
<u>Other Information</u>						
Segment assets	44,174	3,782	47,956	34,667	-	34,667
Unallocated assets	-	-	-	-	-	-
Consolidated total assets	44,174	3,782	47,956	34,667	-	34,667
Segment liabilities	23,793	1,482	25,275	16,136	-	16,136
Unallocated liabilities	-	-	-	-	-	-
Consolidated total liabilities	23,793	1,482	25,275	16,136	-	16,136

Note: As the Group operated predominately in Singapore in FY2005, no segmented revenue and results for geographical segments are reported.

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 2006	Previous financial year ended 31 Dec 2005	Increase/ (Decrease)	
	\$'000	\$'000	\$'000	%
(a) Sales reported for first half year	33,417	36,788	(3,371)	(9.2)
(b) Profit after taxation before deducting minority interests reported for the first half year	609	932	(323)	(34.7)
(c) Sales reported for second half year	39,850	24,652	15,198	61.7
(d) (Loss)/profit after taxation before deducting minority interests reported for the second half year	3,451	(657)	4,108	n.m.

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	2,248	-
Preference	-	-
Total	-	-

The total annual dividend of \$0.015 per share based on the enlarged share capital of 149,860,940 ordinary shares amounted to \$2,247,914.



17. Interested persons transactions disclosure

Interested Party	Nature of Transactions	Relationship	For financial year ended 31 Dec 2006 \$'000
Niru & Co	Provision of legal services	Mr Nirumalan s/o V Kanapathi Pillay, our independent director, is the Managing Partner of Niru & Co	12

BY ORDER OF THE BOARD

Or Toh Wat
Group Managing Director
26 February 2007