

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

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

	Group			Group		
	4Q14 S\$'000	4Q13 S\$'000	% Change	FY 2014 S\$'000	FY 2013 S\$'000	% Change
Continuing operations						
Revenue	43,412	40,732	6.6	174,006	166,086	4.8
Changes in inventories of finished goods and work-in-progress	1,306	2,349	(44.4)	(656)	484	n.m.
Raw materials	(34,256)	(31,380)	9.2	(128,270)	(119,909)	7.0
Loss on disposal of property, plant and equipment	(33)	(118)	(72.0)	(219)	(112)	95.5
Loss on disposal of investments	(37)	(1)	n.m.	-	(51)	n.m.
Investment income/ (loss)	389	(58)	n.m.	850	349	n.m.
Interest income	38	66	(42.4)	122	199	(38.7)
Dividend income	107	78	37.2	478	1,288	(62.9)
Other income	289	222	30.2	841	859	(2.1)
Exchange gain	651	89	n.m.	782	813	(3.8)
Allowance for doubtful receivables and bad debts written off	(371)	(27)	n.m.	(464)	(28)	n.m.
Allowance for inventory obsolescence	(261)	-	n.m.	(261)	-	n.m.
Depreciation of property, plant and equipment	(1,207)	(725)	66.5	(3,803)	(2,706)	40.5
Gain on disposal of available-for-sale financial assets	213	415	(48.7)	218	453	(51.9)
Allowance for impairment on investments	(34)	(737)	(95.4)	(220)	(970)	(77.3)
Net change in fair value of financial assets held for trading	870	615	41.5	2,074	1,227	69.0
Staff costs	(3,363)	(3,816)	(11.9)	(14,683)	(14,882)	(1.3)
Rental expenses	(489)	(522)	(6.3)	(2,179)	(1,999)	9.0
Other expenses	(5,112)	(6,695)	(23.6)	(21,978)	(26,381)	(16.7)
Interest expenses	(263)	(2)	n.m.	(271)	(15)	n.m.
Profit before share of profit of associates and joint ventures	1,849	485	n.m.	6,367	4,705	35.3
Share of profit of associates and joint ventures (net of tax)	1,809	2,313	(21.8)	7,497	21,470	(65.1)
Profit from ordinary activities before taxation	3,658	2,798	30.7	13,864	26,175	(47.0)
Income tax (expense)/ credit	(140)	403	n.m.	(814)	(326)	n.m.
Net profit for the period ended	3,518	3,201	9.9	13,050	25,849	(49.5)

Attributable to:

Equity holders of the Company	3,595	3,204	12.2	13,160	25,862	(49.1)
Non-controlling interests	(77)	(3)	n.m.	(110)	(13)	n.m.
Net profit for the period ended	3,518	3,201	9.9	13,050	25,849	(49.5)

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	4Q14 S\$'000	4Q13 S\$'000	% Change	FY 2014 S\$'000	FY 2013 S\$'000	% Change
Net profit for the period ended	3,518	3,201	9.9	13,050	25,849	(49.5)
Other comprehensive income:						
Exchange differences on translation of financial statements of foreign subsidiaries and associates and joint ventures	5,398	1,065	n.m.	3,748	3,127	19.9
Exchange differences on monetary items forming part of net investment	1,374	173	n.m.	1,725	1,214	42.1
Net change in fair value of equity securities available-for-sale transferred to profit or loss	(179)	323	n.m.	2	517	(99.6)
Net change in fair value of equity securities available for sale	(826)	(424)	94.8	738	225	n.m.
Other comprehensive income for the period, net of tax	5,767	1,137	n.m.	6,213	5,083	22.2
Total comprehensive income for the period	9,285	4,338	n.m.	19,263	30,932	(37.7)

Total comprehensive income attributable to:

Equity holders of the Company	9,362	4,341	n.m.	19,303	30,945	(37.6)
Non-controlling interests	(77)	(3)	n.m.	(40)	(13)	n.m.
	9,285	4,338	n.m.	19,263	30,932	(37.7)

n.m. - not meaningful

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

	Group		Company	
	31.12.2014 S\$'000	31.12.2013 S\$'000	31.12.2014 S\$'000	31.12.2013 S\$'000
Non-current assets				
Property, plant and equipment	18,845	13,392	2,379	1,880
Subsidiaries	-	-	48,639	45,397
Associates and joint ventures	103,863	93,803	60,243	60,243
Amount due from associates and joint ventures	2,094	2,520	-	-
Other investments	21,034	18,167	1,275	1,275
Intangible asset	333	-	-	-
Other financial assets	172	172	172	172
	146,341	128,054	112,708	108,967
Current assets				
Inventories	8,804	8,261	5,586	6,549
Trade and other receivables	46,124	36,231	74,890	39,911
Other investments	33,956	7,561	18	678
Cash and cash equivalents	36,965	64,707	16,751	44,425
	125,849	116,760	97,245	91,563
Total assets	272,190	244,814	209,953	200,530
Equity				
Share capital	85,270	85,263	85,270	85,263
Reserves	142,728	129,100	98,549	91,142
Equity attributable to equity holders of the Company	227,998	214,363	183,819	176,405
Non-controlling interests	133	153	-	-
Total equity	228,131	214,516	183,819	176,405
Non-current liabilities				
Loans and borrowings	8,813	3,871	154	154
Deferred tax liabilities	899	802	-	-
	9,712	4,673	154	154
Current liabilities				
Trade and other payables	30,949	23,992	15,589	15,349
Loans and borrowings	2,936	1,106	10,391	8,585
Current tax liabilities	462	527	-	37
	34,347	25,625	25,980	23,971
Total liabilities	44,059	30,298	26,134	24,125
Total equity and liabilities	272,190	244,814	209,953	200,530

Explanatory Notes to Balance Sheet

Shareholders' equity of the Group grew by S\$13.6 million to S\$228 million as at 31 December 2014 as compared to S\$214.4 million as at 31 December 2013. This was attributed by net profit of S\$13.1 million, increase in fair value reserve of S\$0.7 million, foreign currency translation reserve of S\$5.4 million and increase in reserve for own shares of S\$0.3m offset by dividend paid of S\$5.9 million.

Total assets for the Group amounted to S\$272.2 million as at 31 December 2014, representing a S\$27.4 million or 11.2% increase from the total assets of S\$244.8 million as at 31 December 2013.

Property, plant and equipment increased by S\$5.5 million to S\$18.8 million. The movement was due to additional property, plant and equipment of S\$10.2 million, partially offset by depreciation of S\$3.8 million and disposal of S\$0.9 million.

Associates and joint ventures increased by S\$10.1 million. This was attributable to share of profits of associates and joint ventures of S\$7.5 million, additional investment in a joint venture of S\$5.6 million and effects of foreign exchange translation of S\$4.3 million offset by dividend income of S\$7.3 million.

Other investments increased by S\$2.9 million due to capital calls and distributions amounting to S\$2.8 million, fair value increase of S\$0.7 million and foreign currency translation of S\$0.7 million net off by disposal of investment of S\$1.3 million.

Intangible asset consists of the licensing fee for food and beverages business and is to be amortised over its estimated useful life.

Trade and other receivables increased by S\$9.9 million in line with increase in revenue during the last quarter.

Other short term investments increased by S\$26.4 million due to new investments of S\$29.3 million and net fair value increase of S\$2.1 million offset by disposal of investments in quoted equity securities of S\$5 million.

Higher total loans and borrowings by S\$6.8 million relates to additional finance lease for property, plant and equipment acquired.

Increase in trade and other payables was resulted from higher material purchased to meet the increasing activities.

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

Amount repayable in one year or less, or on demand

As at 31.12.2014		As at 31.12.2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,426	510	1,106	-

Amount repayable after one year

As at 31.12.2014		As at 31.12.2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
8,813	-	3,871	-

Details of any collateral

The Group's hire purchase facilities are secured by plant and machinery and motor vehicles of the Company and its subsidiaries.

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

	Group	
	FY 2014 S\$'000	FY 2013 S\$'000
Operating activities		
Profit before income tax	13,864	26,175
Adjustments for:		
Allowance for inventory obsolescence	261	-
Allowance for doubtful receivables	485	24
Bad debts (recovered) / written off	(21)	4
Depreciation of property, plant and equipment	3,803	2,706
Dividend income	(478)	(1,288)
Share-based payment transactions	27	28
Investment income	(850)	(349)
Gain on disposal of available-for-sale financial assets	(218)	(453)
Allowance of impairment loss on investments	220	970
Interest expense	271	15
Interest income	(122)	(199)
Loss on disposal of investments	-	51
Loss on disposal of property, plant and equipment	219	112
Net change in fair value of financial assets held for trading	(2,074)	(1,227)
Share of profit of associates and joint ventures (net of tax)	(7,497)	(21,470)
Operating profit before working capital changes	<u>7,890</u>	<u>5,099</u>
Changes in working capital:		
Inventories	(748)	4,074
Trade and other payables	6,425	(1,113)
Trade and other receivables	(11,299)	6,876
Cash generated from operating activities	<u>2,268</u>	<u>14,936</u>
Income tax paid	(517)	(759)
Net cash generated from operating activities	<u>1,751</u>	<u>14,177</u>
Investing activities		
Distributions from other investments	705	2,162
Dividends received from other investments	478	1,288
Dividends received from associates and joint ventures	7,743	19,860
Interest received	122	199
Proceeds from disposal of other investments	6,482	3,557
Proceeds from disposal of property, plant and equipment	720	118
Fund placed with fund managers	(20,000)	-
Purchase of other investments	(13,568)	(3,008)
Purchase of intangible asset	(333)	-
Purchase of property, plant and equipment	(1,774)	(2,247)
Investment in joint venture	(5,584)	-
Repayment of loan received from associates and joint ventures	2,254	5,384
Net cash (used in)/ generated from investing activities	<u>(22,755)</u>	<u>27,313</u>
Financing activities		
Deposits refunded	606	4
Dividends paid by the Company	(4,944)	(3,547)
Interest paid	(271)	(15)
Repayment of short term borrowings	-	(281)
Proceeds from exercise of share options	7	331
Issue of treasury shares pursuant to exercise of share options	232	72
Purchase of treasury shares	-	(145)
Contribution by non-controlling interests	20	-
Repayment of finance leases	(2,402)	(1,030)
Loan from non-controlling interests	510	-
Net cash used in financing activities	<u>(6,242)</u>	<u>(4,611)</u>
Net (decrease)/ increase in cash and cash equivalents	<u>(27,246)</u>	<u>36,879</u>
Cash and cash equivalents at beginning of period	64,101	27,120
Effect of exchange fluctuations on cash held	110	102
Cash and cash equivalents at end of period	<u>36,965</u>	<u>64,101</u>
Comprising:		
Fixed deposits	601	1,941
Bank balances	36,364	62,766
	<u>36,965</u>	<u>64,707</u>
Deposits pledged	-	(606)
	<u>36,965</u>	<u>64,101</u>

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

Explanatory Notes to Cash Flow Statement

The Group recorded net outflow in cash and cash equivalents of S\$27.2 million for the financial year ended 2014 as compared to the net inflow of S\$36.9 million for 2013.

The net cash outflow was attributable to higher net cash used in investing and financing activities of S\$50.1 million and S\$1.6 million respectively and less cash generated from operating activities amounting to S\$12.4 million.

The higher net cash used in investing activities arose from investments in equity securities of S\$30.6 million, investment in a new joint venture of S\$5.6 million, lower dividend received of S\$12.9 million, lower repayment of loan received of S\$3.1 million offset by higher distribution and proceeds from other investment of S\$1.5 million and proceed from disposal of property, plant and equipment of S\$0.6 million.

More cash was also used in financing activities due to a special one-tier dividend of 2 cents per share paid to shareholders which amount to S\$1.4 million and repayment of finance leases of S\$1.4 million offset by a deposit refunded of S\$0.6 million, loan from non-controlling interest of S\$0.5 million and absence of a repayment of short term borrowing S\$0.3 million.

Lower cash generated from operating activities was mainly from higher trade and other receivable and inventories balances as at 31 Dec 2014 of S\$18.2 million and S\$4.8 million respectively which was in line with higher revenue as compared to FY2013. The effect was partially offset by longer payment term to trade creditors which generated higher cash of S\$7.5 million.

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.

	Share capital S\$'000	Capital reserve S\$'000	Reserve for own shares S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Fair value reserve S\$'000	Accumulated profits S\$'000	Total attributable to equity holders of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group										
At 1 January 2013	84,158	-	(261)	948	(9,112)	6,643	104,303	186,679	166	186,845
Total comprehensive income for the period										
Net profit for the year	-	-	-	-	-	-	25,862	25,862	(13)	25,849
Other comprehensive income										
Exchange differences on translation of financial statements of foreign subsidiaries and associates and joint ventures	-	-	-	-	3,127	-	-	3,127	-	3,127
Exchange differences on monetary items forming part of net investment	-	-	-	-	1,214	-	-	1,214	-	1,214
Net change in fair value of equity securities available-for-sale transferred to profit or loss	-	-	-	-	-	517	-	517	-	517
Net change in fair value of equity securities available for sale	-	-	-	-	-	225	-	225	-	225
Total other comprehensive income	-	-	-	-	4,341	742	-	5,083	-	5,083
Total comprehensive income for the period	-	-	-	-	4,341	742	25,862	30,945	(13)	30,932
Contributions by and distributions to owners										
Final one-tier dividend declared of 3 cents per share	-	-	-	-	-	-	(3,547)	(3,547)	-	(3,547)
Purchase of treasury shares	-	-	(145)	-	-	-	-	(145)	-	(145)
Issue of shares under share option scheme	1,105	-	-	(774)	-	-	-	331	-	331
Share-based payment transactions	-	-	-	28	-	-	-	28	-	28
Issue of treasury shares pursuant to exercise of share options	-	(22)	104	(10)	-	-	-	72	-	72
Total transactions with owners	1,105	(22)	(41)	(756)	-	-	(3,547)	(3,261)	-	(3,261)
At 31 December 2013	85,263	(22)	(302)	192	(4,771)	7,385	126,618	214,363	153	214,516
At 1 January 2014	85,263	(22)	(302)	192	(4,771)	7,385	126,618	214,363	153	214,516
Total comprehensive income for the period										
Net profit for the year	-	-	-	-	-	-	13,160	13,160	(110)	13,050
Other comprehensive income										
Exchange differences on translation of financial statements of foreign subsidiaries and associates and joint ventures	-	-	-	-	3,678	-	-	3,678	70	3,748
Exchange differences on translation of a disposed foreign subsidiary	-	-	-	-	-	-	-	-	-	-
Exchange differences on monetary items forming part of net investment	-	-	-	-	1,725	-	-	1,725	-	1,725
Net change in fair value of equity securities available for sale transferred to profit or loss	-	-	-	-	-	2	-	2	-	2
Net change in fair value of equity securities available for sale	-	-	-	-	-	738	-	738	-	738
Total other comprehensive income	-	-	-	-	5,403	740	-	6,143	70	6,213
Total comprehensive income for the period	-	-	-	-	5,403	740	13,160	19,303	(40)	19,263
Contributions by and distributions to owners										
Final one-tier dividend declared of 3 cents per share	-	-	-	-	-	-	(3,560)	(3,560)	-	(3,560)
Special one-tier dividend declared of 2 cents per share	-	-	-	-	-	-	(2,374)	(2,374)	-	(2,374)
Capital contribution by non- controlling interest	-	-	-	-	-	-	-	-	20	20
Issue of shares under share option scheme	7	-	-	-	-	-	-	7	-	7
Share-based payment transactions	-	-	-	27	-	-	-	27	-	27
Issue of treasury shares pursuant to exercise of share options	-	1	282	(51)	-	-	-	232	-	232
Total transactions with owners	7	1	282	(24)	-	-	(5,934)	(5,668)	20	(5,648)
At 31 December 2014	85,270	(21)	(20)	168	632	8,125	133,844	227,998	133	228,131

Company	Share capital S\$'000	Capital reserve S\$'000	Reserve for own shares S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
At 1 January 2013	84,158	-	(261)	948	71,249	156,094
Total comprehensive income for the period						
Net profit for the year	-	-	-	-	23,572	23,572
Other comprehensive income						
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	23,572	23,572
Contributions by and distributions to owners						
Final one-tier dividend declared of 3 cents per share	-	-	-	-	(3,547)	(3,547)
Purchase of treasury shares	-	-	(145)	-	-	(145)
Issue of shares under share option scheme	1,105	-	-	(774)	-	331
Share-based payment transactions	-	-	-	28	-	28
Issue of treasury shares pursuant to exercise of share options	-	(22)	104	(10)	-	72
Total transactions with owners	1,105	(22)	(41)	(756)	(3,547)	(3,261)
At 31 December 2013	85,263	(22)	(302)	192	91,274	176,405
At 1 January 2014	85,263	(22)	(302)	192	91,274	176,405
Total comprehensive income for the period						
Net profit for the year	-	-	-	-	13,082	13,082
Other comprehensive income						
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	13,082	13,082
Contributions by and distributions to owners						
Final one-tier dividend declared of 3 cents per share	-	-	-	-	(3,560)	(3,560)
Special one-tier dividend declared of 2 cents per share	-	-	-	-	(2,374)	(2,374)
Issue of shares under share option scheme	7	-	-	-	-	7
Share-based payment transactions	-	-	-	27	-	27
Issue of treasury shares pursuant to exercise of share options	-	1	282	(51)	-	232
Total transactions with owners	7	1	282	(24)	(5,934)	(5,668)
At 31 December 2014	85,270	(21)	(20)	168	98,422	183,819

- 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.**

Changes in share capital since the end of the previous period reported on:

	<u>Number of Shares</u>
Issued share capital of the Company (excluding treasury shares) as at 30 September 2014	118,683,500
Issued share capital of the Company (excluding treasury shares) as at 31 December 2014	<u>118,683,500</u>

There were 19,000 treasury shares held by the Company as at 31 December 2014 (31 December 2013: 324,000) and has been excluded in the above number of issued ordinary shares.

As at 31 December 2014, options to subscribe to 1,282,500 ordinary shares remained unexercised (31 December 2013: 1,587,500 ordinary shares).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<u>As at 31 December 2014</u>	<u>As at 31 December 2013</u>
Total number of issued shares excluding treasury shares	<u>118,683,500</u>	<u>118,378,500</u>

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There was no treasury share issued under employees' share scheme in Q414 (Q413 : 35,000 treasury shares).

- 2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

These figures have not been audited or reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Other than the adoption of the new and revised Financial Reporting Standards (FRS) which took effect from current year, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 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.**

The Group and the Company have adopted the new and revised Financial Reporting Standards (FRS) which is effective for its financial year beginning 1 January 2014. The adoption of the new and revised FRS does not result in any material impact on the Group's and the Company's financial statements.

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.

	Group		Group	
	4Q14	4Q13	FY 2014	FY 2013
Weighted average number of shares (excluding treasury shares)	118,683,500	118,375,837	118,559,966	118,224,448
Weighted average number of shares on a fully diluted basis (excluding treasury shares)	118,869,288	118,565,916	118,787,113	118,419,851
Earnings per ordinary shares for the period				
(i) Based on weighted average number of ordinary shares in issue (excluding treasury shares)	3.03 cents	2.71 cents	11.10 cents	21.87 cents
(ii) On a fully diluted basis (excluding treasury shares)	3.02 cents	2.70 cents	11.08 cents	21.84 cents

Earnings per ordinary shares of the period based on operating profit after tax attributable to members of the company after deducting any provision for preference dividends.

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.

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Net asset value per ordinary share	S\$1.92	S\$1.81	S\$1.55	S\$1.49

The calculation of net asset value per ordinary share of the Group and Company was based on the net assets of the Group and the Company as at 31 December 2014 and 31 December 2013 after adjusting for non-controlling interest and 118,683,500 shares (excluding treasury shares) as at 31 December 2014 (31 December 2013: 118,378,500 shares).

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue for the Group in 4Q14 rose by S\$2.7 million (6.6%) to S\$43.4 million from S\$40.7 million in 4Q13 mainly due to higher sales generated from Integral Cement and Ready-Mix Concrete business. Profit after tax increased by S\$0.3 million (9.9%) from S\$3.2 million in 4Q13 to S\$3.5 million in 4Q14, mainly due to higher gain from investment in venture capital funds.

Group revenue for FY2014 was S\$174 million, representing 4.8% growth from FY2013, attributable to higher revenue from Integral Cement and Ready-Mix Concrete business. Profit after tax decreased by S\$12.8 million in the absence of an exceptional gain of S\$14.2 million from the disposal of an investment property in prior year. Without the effect of the one-off gain, profit for current year improved by S\$1.4 million due to saving on operating expenses of S\$3.3 million, higher returns from investments of S\$1.9 million, but offset by lower gross profit from underlying operations of S\$1.6 million, lower dividend income of S\$0.8 million, provision for doubtful debts and obsolete inventory of S\$0.7 million, higher interest expense of S\$0.2 million and higher taxation of S\$0.5 million.

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

Actual results were in line with prospect statement made in 3Q14.

10 A commentary at the date of the announcement of the significant trends and 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 Ministry of Trade and Industry announced on 17 February 2015 that the Singapore economy grew 2.1% in 4Q14, easing from 2.8% growth in the preceding quarter. For the whole of 2014, the economy grew by 2.9%. The construction sector grew by 0.7% in the fourth quarter, moderating from the 1.1% growth in the previous quarter, due to weaker private sector construction activities.

Despite the challenging environment in Singapore, the construction demand for 2015 is expected to remain positive with support from public sector infrastructure development projects. Construction activities in Johor are still buoyant and will continue to contribute to the stability of our Integral Cement and Ready-Mix Concrete business.

China's GDP growth slowed to 7.4% in 2014 and expected to weaken further in 2015. Nevertheless our GGBS business is expected to continue to contribute to the Group's performance. The commissioning of our Qingdao joint venture has been delayed to Q2 of 2015. Upon completion, it will add new capacity to the GGBS business.

Amidst a challenging business environment ahead, the Group will continue to execute its growth plans with cautious optimism to achieve a sustained performance in 2015.

11 Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount	3.00 cents per ordinary share
Tax Rate	Tax exempted (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year ? Yes

Name of Dividend	First and Final	Special
Dividend Type	Cash	Cash
Dividend Amount	3.00 cents per ordinary share	2.00 cents per ordinary share
Tax Rate	Tax exempted (1-tier)	Tax exempted (1-tier)

(c) Date payable

To be advised later

(d) Books closure date

The dividend payment date and the notice for the closure of the Register of Members and the Transfer books of the Company for the purpose of determining entitlement to the proposed dividend will be advised after the forthcoming Annual General Meeting.

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

Not applicable.

13 If the Group has obtained a General Mandate from shareholders for the IPT, the aggregate values of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.

There is no interested person transactions conducted during the financial year 2014.

No IPT mandate has been obtained from shareholders.

14 Negative confirmation pursuant to Rule 705 (5)

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 15 **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	Cement and building materials S\$'000	Specialty Polymer S\$'000	Investments S\$'000	Other S\$'000	Total S\$'000
Revenue and expenses					
2014					
External revenues (representing consolidated revenue)	168,848	5,153	-	5	174,006
Dividend income	-	-	478		478
Reportable segment profit/ (loss) before income tax	5,132	(1,691)	3,227	(152)	6,516
Share of profit of associates	8,069	-	(573)	-	7,497
	13,201	(1,691)	2,654	(152)	14,013
Interest expense					(271)
Interest income					122
Income tax expense					(814)
Profit for the year					13,050
Revenue and expenses					
2013					
External revenues (representing consolidated revenue)	159,841	6,241	4	-	166,086
Dividend income	-	-	1,288		1,288
Reportable segment profit/ (loss) before income tax	2,962	(872)	2,431	-	4,521
Share of profit of associates	7,180	-	14,290	-	21,470
	10,142	(872)	16,721	-	25,991
Interest expense					(15)
Interest income					199
Income tax expense					(326)
Profit for the year					25,849

Geographical Segments

	Singapore S\$'000	Malaysia S\$'000	China S\$'000	Eliminations S\$'000	Total S\$'000
Revenue					
2014					
External customers	132,983	37,881	3,142	-	174,006
Inter-segment revenue	24,279	3,823	-	(28,102)	-
Total revenue	157,262	41,704	3,142	(28,102)	174,006
Revenue					
2013					
External customers	147,412	14,705	3,969	-	166,086
Inter-segment revenue	17,759	2,605	-	(20,364)	-
Total revenue	165,171	17,310	3,969	(20,364)	166,086

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

Refer to Para 8.

17 A breakdown of sales

	Group		
	31.12.2014	31.12.2013	%
	S\$'000	S\$'000	Change
Sales reported for first half year	88,804	79,948	11.1
Operating profit after tax before deducting minority interests reported for first half year	6,351	18,859	(66.3)
Sales reported for second half year	85,202	86,138	(1.1)
Operating profit after tax before deducting minority interests reported for second half year	6,699	6,990	(4.2)

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

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary	3,561	5,934
Preference	-	-
Total :	3,561	5,934

- 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 pursuant to Rule 704 (13) in the format as shown. If there is no such person, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or CEO and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Cheng Gay	68	Brother of: (a) Mr Tan Yok Koon, an Executive director of the Company. (b) Dr Tan Choo Suan, a Substantial Shareholder of the Company (see note (1) below). (c) Ms Tan Choo Pin, a Substantial Shareholder of the Company (see note (2) below). Son of Mdm Ng Giok Oh, a Substantial Shareholder of the Company (see note (3) below).	Position: Chairman/ CEO Appointed as Chairman since 2002 Appointed as CEO since 1979 Duties: Oversees the Company's overall business activities	No Change
Mr Tan Yok Koon	66	Brother of: (a) Mr Tan Cheng Gay, Chairman/CEO of the Company. (b) Dr Tan Choo Suan, a Substantial Shareholder of the Company (see note (1) below). (c) Ms Tan Choo Pin, a Substantial Shareholder of the Company (see note (2) below). Son of Mdm Ng Giok Oh, a deemed Substantial Shareholder of the Company (see note (3) below).	Position: President, China Operations since 1 March 2005 Duties: Oversees the business activities in China	No Change

Notes:

- (1) Dr Tan Choo Suan is deemed to be a Substantial Shareholder of the Company through her shareholdings in Afro-Asia International Enterprises Pte. Limited, Afro Asia Shipping Co Pte Ltd and Performance Investment Pte Ltd.
- (2) Ms Tan Choo Pin is deemed to be a Substantial Shareholder of the Company through her shareholdings in Afro-Asia International Enterprises Pte. Limited.
- (3) Mdm Ng Giok Oh is deemed to be a Substantial Shareholder of the Company through her shareholdings in Afro Asia Shipping Co Pte Ltd and Performance Investment Pte Ltd.

BY ORDER OF THE BOARD

Tan Cheng Gay
 Chairman and CEO
 24 February 2015