



KING WAN CORPORATION LIMITED

Incorporated in Singapore (Company Registration No. 200001034R)

Fourth Quarter & Full Year Results – Financial Statement And Related Announcement

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

**KING WAN CORPORATION LIMITED
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FINANCIAL YEAR ENDED 31 MARCH 2015**

	Note	GROUP 12 MONTHS ENDED 31 MARCH				GROUP QUARTER ENDED 31 MARCH		
		2015	2014	Incre/ (Decre)		2015	2014	Incre/ (Decre)
		S\$	S\$			S\$	S\$	
Revenue	1	85,243,986	95,386,907	-11%		23,763,897	20,742,656	15%
Cost of Sales		(72,787,829)	(82,044,539)	-11%		(20,567,518)	(17,188,196)	20%
Gross Profit		12,456,157	13,342,368	-7%		3,196,379	3,554,460	-10%
Other Operating Income								
Dividend income		16,186	12,602	28%		-	-	n.m
Exchange gain / (loss)		554,261	(148,799)	-472%		283,139	25,073	1,029%
Gain on disposal of associates	2	24,134,088	-	n.m		-	-	n.m
Gain on disposal of available for sale assets	3	270,465	-	n.m		-	-	n.m
Interest income		1,908,112	1,771,372	8%		590,731	310,312	90%
Management fees income		115,873	105,357	10%		36,744	26,421	39%
Rental income	4	1,001,495	1,129,330	-11%		267,020	268,468	-1%
Fee income from financial guarantees to associates		942,716	753,311	25%		285,060	150,776	89%
Sundry income		113,286	127,359	-11%		83,457	96,009	-13%
Administrative Expenses	5	29,056,482	3,750,532	675%		1,546,151	877,059	76%
Share of Associates' Results	6	(21,978,754)	(8,366,886)	163%		(14,271,379)	(2,818,001)	406%
Finance Costs	7	(389,929)	65,732	-693%		439,900	567,303	-22%
		(736,507)	(523,251)	41%		(166,645)	(183,751)	-9%
Profit Before Income Tax		18,407,449	8,268,495	123%		(9,255,594)	1,997,070	-563%
Income Tax Expense	8	(1,326,680)	(1,533,238)	-13%		(403,657)	55,444	-828%
Profit For The Financial Period		17,080,769	6,735,257	154%		(9,659,251)	2,052,514	-571%
Other comprehensive (expense) income:								
Items that may be reclassified subsequently to profit or loss								
Exchange differences on translation of foreign operations		60,444	61,049	-1%		(368,246)	(270,294)	36%
Reclassification adjustment of cumulative exchange differences to profit or loss upon disposal of associates		1,974,740	-	n.m		-	-	n.m
Fair value adjustment of available for sale investments	9	305,554	-	n.m		(9,814,218)	-	n.m
Total Comprehensive Income attributable to equity holders of the Company		19,421,507	6,796,306	186%		(19,841,715)	1,782,220	-1213%

Fourth Quarter (4Q2015) and 12 Months (FY2015) ended 31 March 2015

Note 1 – Included in revenue is a S\$1.33 million dividend income received from the Group’s shareholding in Kaset Thai International Sugar Corporation Public Company Limited (“KTIS”).

Note 2 – The income has arisen from the completion of divestment of the Group’s two Thailand associates, Environment Pulp & Paper Company Ltd (“EPPCO”) and Ekarat Pattana Company Ltd (“EPC”).

Note 3 - The gain has arisen from the disposal of KTIS shares during the period

Note 4 - Lower rental income is a result of lower occupancy rate in the Group’s owned workers’ dormitory.

Note 5 - Included in administration expenses are the following:

		GROUP			QUARTER		
		12 MONTHS ENDED			3 MONTHS ENDED		
		31.3.2015 S\$	31.3.2014 S\$	Increase/ (Decrease) S\$	31.3.2015 S\$	31.3.2014 S\$	Increase/ (Decrease) S\$
Allowance for doubtful trade receivables	i	798,154	360,507	437,647	758,924	371,697	387,227
Bad Debts written off		44,944	-	44,944	32,833	-	32,833
Loss (gain) on disposal of plant and equipment		11,668	4,630	7,038	1,380	(5,620)	7,000
Change in fair values of investments held for trading		76,103	15,939	60,164	32,211	5,468	26,743
JTC rental		248,803	239,286	9,517	61,075	60,128	947
Property tax		130,000	130,856	(856)	32,500	32,500	-
Directors remuneration	ii	3,112,309	2,306,104	806,205	(169,291)	790,601	(959,892)
Directors fees		176,000	176,000	-	43,997	43,997	-
Staff related expenses	iii	2,041,325	1,732,154	309,171	654,358	523,912	130,446
Depreciation	iv	1,187,450	1,074,193	113,257	305,977	286,850	19,127
Impairment allowance for loans due from an associate	v	12,000,000	-	12,000,000	12,000,000	-	12,000,000

- i. Allowance was made on trade receivables for completed M&E contracts that were long outstanding and pending finalization and payment.
- ii. The increase was due mainly to higher provision for profit sharing for Executive Directors in view of the higher net profit before income tax achieved in the current year. The decrease in directors’ remuneration in 4Q2015 was due to the adjustment in profit sharing provision in view of the lower net profits in the current quarter.
- iii. Adjustments were made to staff salaries during the year.
- iv. The higher depreciation expense was due to depreciation on the new motor vehicles purchased by the Group during the year.
- v. Impairment allowance was made on loans due from the Group’s associate, Dalian Shicheng Property Development Pte Ltd. This allowance was made in view of the continuing depressed real estate market in Dalian, China, where the associate and its subsidiary operates.

Note 6 – There were lower contributions from the Group’s property development associates, which had experienced a slowdown in property sales in the year.

Note 7 - There was higher utilization of bank facilities to finance the Group’s business activities.

Note 8 – The lower effective tax rate was due to adjustments made for gains that are not taxable.

Note 9 – The comprehensive income from the revaluation of investments available for sale was a result of marking the KTIS shares (listed on the Stock Exchange of Thailand) held by the Group to market values as at period end.

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

KING WAN CORPORATION LIMITED (GROUP)
STATEMENT OF FINANCIAL POSITION

	As at	As at
	31.3.2015	31.3.2014
	S\$	S\$
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	11,350,261	11,219,322
Trade receivables	13,057,089	9,335,580
Other receivables and prepayments	165,178	158,909
Construction work-in-progress	10,074,530	15,694,127
Inventories	1,259,445	1,013,781
Held for trading investments	612,858	480,519
	36,519,361	37,902,238
Non-current assets classified as held for sale	-	21,642,772
Total current assets	36,519,361	59,545,010
Non-current assets		
Property, plant and equipment	5,343,386	5,626,840
Available-for-sale investments	44,441,074	-
Other receivables	72,166,146	67,622,180
Investment in associates and a joint venture	3,702,791	2,166,295
Total non-current assets	125,653,397	75,415,315
Total assets	162,172,758	134,960,325
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Bank borrowings	18,944,832	12,673,931
Trade payables	13,690,635	13,661,153
Bills payables	19,569,737	12,648,830
Provision for rectification costs	1,408,227	986,864
Other payables	4,510,974	5,308,059
Construction work-in-progress	3,038,404	505,560
Income tax payable	1,453,352	1,686,260
Current portion of finance leases	278,702	244,290
Total current liabilities	62,894,863	47,714,947
Non-current liabilities		
Finance leases	510,254	601,707
Bank borrowings	384,374	-
Deferred tax liabilities	214,859	214,859
Total non-current liabilities	1,109,487	816,566
Capital and reserves		
Share capital	46,813,734	46,813,734
Retained earnings	50,892,450	41,493,592
Foreign currency translation reserve	156,670	-1,878,514
Revaluation reserve	305,554	-
Total equity	98,168,408	86,428,812
Total liabilities and equity	162,172,758	134,960,325

KING WAN CORPORATION LIMITED (COMPANY)
STATEMENT OF FINANCIAL POSITION

	As at 31.3.2015	As at 31.3.2014
	S\$	S\$
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	440,523	4,029,204
Amount due from subsidiaries	16,711,981	16,956,012
Held-for-trading investments	-	37,315
Other receivables and prepayments	20,034	9,701
	17,172,538	21,032,232
Non-current assets classified as held for sale	0	9,840,000
Total current assets	17,172,538	30,872,232
Non-current assets:		
Investment in subsidiaries	26,389,213	35,268,954
Investment in associates and a joint venture	2,831,953	1,981,181
Available-for-sale investments	34,269,751	-
Property, plant and equipment	9,638	14,755
Total non-current assets	63,500,555	37,264,890
Total assets	80,673,093	68,137,122
<u>LIABILITIES & EQUITY</u>		
Current liabilities:		
Other payables	3,157,563	3,472,641
Income tax payable	95,000	75,000
Amount due to a subsidiary	6,124,298	992,454
Total current liabilities	9,376,861	4,540,095
Capital and reserves:		
Share capital	46,813,734	46,813,734
Retained earnings	24,246,877	16,783,293
Revaluation reserve	235,621	-
Total equity	71,296,232	63,597,027
Total liabilities and equity	80,673,093	68,137,122

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

Amount repayable in one year or less, or on demand

31.3.2015		31.3.2014	
Secured	Unsecured	Secured	Unsecured
\$278,702	\$38,514,569	\$244,290	\$25,322,761

Amount repayable after 1 year

31.3.2015		31.3.2014	
Secured	Unsecured	Secured	Unsecured
\$894,628	\$0	\$601,707	\$0

Details of any collateral

Secured liabilities refer to assets purchased under finance lease agreements. Unsecured liabilities refer to banking facilities guaranteed by the Company.

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

STATEMENT OF CASHFLOWS

	Note	GROUP		GROUP	
		12 MONTHS ENDED		QUARTER ENDED	
		31.3.2015	31.3.2014	31.3.2015	31.3.2014
		S\$	S\$	S\$	S\$
OPERATING ACTIVITIES					
Profit before income tax		18,407,449	8,268,495	(9,255,594)	1,997,070
Adjustments for					
Loss / (gain) on disposal of plant and equipment		11,668	4,630	1,380	(5,620)
Gain on disposal of available-for-sale investments		(270,465)	-	-	-
Net allowance for doubtful trade receivables		798,154	360,507	758,924	371,697
(Reversal of) / Allowance for inventories obsolescence		(31,484)	171,854	(31,484)	171,854
Change in fair values and gain on sale of investments held-for-trading		76,103	15,939	32,211	5,468
Depreciation		1,187,450	1,074,193	305,977	283,765
Dividend Income from other investments		(1,343,152)	(12,602)	-	-
Gain on disposal of associates		(24,134,088)	-	-	-
Interest Expense		736,507	523,251	166,645	183,751
Interest Income		(1,908,112)	(1,771,372)	(590,731)	(310,312)
Inventories written off		-	30,246	-	30,246
Provision / (Reversal of) provision for rectification costs		505,779	(54,893)	203,607	(54,893)
Share of associates' results		389,929	(65,732)	(439,900)	(567,303)
Fee income from financial guarantee to associates		(942,716)	(753,311)	(285,060)	(150,776)
Impairment allowance for amounts due from an associate		12,000,000	-	12,000,000	-
Trade receivables written off		44,994	-	32,833	-
Operating profit before working capital changes		5,528,016	7,791,205	2,898,808	1,954,947
Construction work-in-progress		8,152,440	(7,846,816)	2,735,805	2,815,026
Inventories		(214,180)	(82,929)	(44,386)	(144,509)
Other payables		857,227	601,953	(2,297,675)	(209,335)
Other receivables & prepayments		37,731	(500,632)	(37,050)	(676,720)
Trade payables and bill payables		6,950,390	5,571,447	5,852,884	(3,943,550)
Provision for rectification costs utilised		(84,415)	(20,362)	(84,415)	799,962
Trade receivables		(4,564,657)	(1,887,631)	512,839	(538,380)
Cash from operations		16,662,552	3,626,235	9,536,810	57,441
Income tax paid		(1,559,587)	(1,484,967)	(176,258)	125,733
Interest paid		(736,507)	(523,251)	(166,645)	(183,751)
Net cash from/(used in) operating activities		14,366,458	1,618,017	9,193,907	(577)
INVESTING ACTIVITIES					
Investment in associates		(190,000)	(450,500)	-	-
Loans to associates		(14,721,153)	(5,890,000)	(5,280,996)	(916,120)
Dividends received		1,343,152	12,602	-	-
Interest received		41,300	104,749	5,374	26,400
Purchase of held-for-trading investments		(250,000)	(38,813)	-	(38,813)
Proceeds from sale of held-for-trading investments		41,558	-	-	-
Proceeds from the sale of available-for-sale		1,498,965	-	-	-

investments					
Proceeds from the disposal of property, plant and equipment		49,275	33,548	386	14,897
Purchase of property, plant and equipment	b	(747,330)	(583,149)	(69,481)	478,038
Net cash used in investing activities		(12,934,233)	(6,811,563)	(5,344,717)	(435,597)

FINANCING ACTIVITIES

Dividends paid		(7,681,911)	(5,237,653)	-	-
Repayments of finance leases		(274,649)	(111,104)	(66,137)	(64,400)
Proceeds from/ (Repayment of) bank borrowings		8,829,205	2,875,255	(370,794)	-
Net cash from / (used in) financing activities		872,645	(2,473,502)	(436,931)	(64,400)

NET CHANGE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		2,304,870	(7,667,048)	3,412,259	(500,574)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	a	11,350,261	9,045,391	11,350,261	9,045,391

Note a

Cash and cash equivalents consist of cash, bank balances and fixed deposits, less bank overdrafts as follows:

		31.3.2015	31.3.2014
		S\$	S\$
Cash and Bank Balances		11,350,261	6,780,634
Fixed Deposits		-	4,438,688
Bank Overdrafts		-	(2,173,931)
Net		11,350,261	9,045,391

Note b		31.3.2015	31.3.2014
		S\$	S\$
Purchase of property, plant and equipment		964,938	1,479,009
Less : Assets purchased under finance leases		(217,608)	(847,620)
Less : Deposit paid in the last financial year		-	(48,240)
Net		747,330	583,149

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

STATEMENT OF CHANGES IN EQUITY

GROUP	SHARE CAPITAL	RETAINED EARNINGS	INVESTMENT REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL
	S\$	S\$	S\$	S\$	S\$
Balance as at 1 April 2013	46,813,734	39,995,988	-	-1,939,563	84,870,159
Total Comprehensive Income for the Period	-	6,735,257	-	61,049	6,796,306
Dividends Paid	-	-5,237,653	-	-	-5,237,653
Balance as at 31 March 2014	46,813,734	41,493,592	-	-1,878,514	86,428,812
Balance as at 1 April 2014	46,813,734	41,493,592	-	-1,878,514	86,428,812
Total Comprehensive Income for the Period	-	17,080,769	305,554	60,444	17,446,767
Dividends Paid	-	-7,681,911	-	-	-7,681,911
Foreign Currency Translation Reserve on associates disposed during the Period	-	-	-	1,974,740	1,974,740
Balance as at 31 March 2015	46,813,734	50,892,450	305,554	156,670	98,168,408

COMPANY	SHARE CAPITAL	RETAINED EARNINGS	INVESTMENT REVALUATION RESERVE	TOTAL
	S\$	S\$	S\$	S\$
Balance as at 1 April 2013	46,813,734	12,061,376	-	58,875,110
Total Comprehensive Income for the Year	-	9,959,570	-	9,959,570
Dividends Paid	-	-5,237,653	-	-5,237,653
Balance as at 31 March 2014	46,813,734	16,783,293	-	63,597,027
Balance as at 1 April 2014	46,813,734	16,783,293	-	63,597,027
Total Comprehensive Income for the Period	-	15,145,495	235,621	15,381,116
Dividends Paid	-	-7,681,911	-	-7,681,911
Balance as at 31 March 2015	46,813,734	24,246,877	235,621	71,296,232

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

There are no changes in the Company's share capital since the end of the previous period reported on. As at 31 March 2015, the Company does not have any outstanding convertibles or treasury shares (as at 31 March 2014 : Nil). The total number of issued shares as at 31 March 2015 is 349,176,870 (as at 31 March 2014 : 349,176,870).

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.

The total number of issued shares as at the end of 31 March 2015 is 349,176,870 (as at 31 March 2014 : 349,176,870).

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.

As at 31 March 2015, the Company does not have any treasury shares (as at 31 March 2014 : Nil).

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

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 in this announcement as those of the audited financial statements for the financial year ended 31 March 2014, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 April 2014. The adoption of those new and revised FRSs has no material effect on the current financial statements for the current period.

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 has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2014. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group		Group	
	12 months ended		Quarter ended	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
Basic & diluted earnings per share (in cents)	4.89	1.93	-2.77	0.59
Weighted Average Number of Shares	349,176,870	349,176,870	349,176,870	349,176,870

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 financial period reported on and (b) immediately preceding financial year

	Group		Company	
	As at		As at	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
Net asset value per ordinary share (in cents)	28.11	24.75	20.42	18.21
Number of shares	349,176,870	349,176,870	349,176,870	349,176,870

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.

Fourth Quarter ended 31 March 2015 (4Q2015)

The Group's revenue for 4Q2015 recorded S\$23.76 million, an increase of 15% compared to the corresponding quarter last year (4Q2014). The increase was due to higher recognition of revenue from Mechanical and Electrical (M&E) contracts during the quarter.

The Group's net loss for 4Q2015 was S\$9.66 million. The loss was due mainly to a S\$12 million impairment allowance made on loans to the Group's associate, Dalian Shicheng Property Development Pte Ltd. The allowance was made in view of the continuing depressed real estate market in Dalian, China, where the associate and its subsidiary operates.

12 Months ended 31 March 2015 (FY2015)

The Group's revenue for FY2015 recorded S\$85.24 million, a decrease of 11% compared to FY2014. The decrease was due to lower recognition of revenue from Mechanical and Electrical (M&E) contracts for the whole year. Gross profit margin for the works completed in FY2015 was 14.6%, higher than the 14.0% achieved in FY2014.

The Group's net profit after income tax was S\$17.08 million. The profits included the one-time net gain from the completion of divestment of the two associates in Thailand during the year and the impairment allowance made on loans due from an associate. If such one-time net gain/loss is excluded, the net profit for FY2015 would amount to S\$4.95 million (FY2014 : S\$6.74 million).

Earnings Per Share (EPS) and Net Asset Value Per Share (NAV)

EPS for FY2015 increased to 4.89 cent from 1.93 cent in FY2014. The substantial increase was due mainly to the recognition of a one-time net gain from the completion of divestment of the two Thai associates.

NAV for the Group stood at 28.11 cents per share at 31 March 2015, an increase from 24.75 cents per share at 31 March 2014.

Balance Sheet Review

The Group's equity base stood at S\$98.17 million as at 31 March 2015, an increase from S\$86.43 million as at 31 March 2014.

Total current assets decreased by S\$23.03 million from S\$59.55 million to S\$36.52 million. After the completion of divestment of the Group's Thailand associates during the year, the balance consideration received in the form of KTIS shares was classified as non-current assets. This has resulted in negative working capital for the Group.

Non-current assets increased significantly by S\$50.23 million from S\$75.42 million to S\$125.65 million. The increase in non-current receivables was due to the receipt of KTIS shares as balance consideration on the completion of divestment of the Thai associates and loans made to the Group's associates during the year. This was partly offset by impairment allowance on loans due from an associate.

Current liabilities increased to S\$62.89 million from S\$47.71 million due mainly to higher bank borrowings.

The debt equity ratio has increased to 0.40 as at 31 March 2015 as compared to 0.30 as at 31 March 2014.

Cashflows & Liquidity

Fourth Quarter ended 31 March 2015 (4Q2015)

Net cash from operating activities for 4Q2015 amounted to S\$9.19 million compared to a net cash outflow of S\$577 in 4Q2014. The net cash inflow was attributable to higher trade and bill payables and higher trade receivables balances at year end.

Net cash used in investing activities for 4Q2015 amounted to S\$5.34 million, higher than the S\$0.44 million used in 4Q2014. This was due to higher loans made to associates in the current quarter.

Net cash used in financing activities amounted to S\$0.44 million in 4Q2015 compared to S\$0.06 million used in 4Q2014. This was as a result of net repayment of bank borrowings during the quarter.

12 Months ended 31 March 2015 (FY2015)

Net cash from operating activities for FY2015 amounted to S\$14.37 million compared to S\$1.62 million in FY2014. The higher net cash inflow was attributable to a higher increase in construction work-in-progress and higher trade and bills payables balances as at year end.

Net cash used in investing activities for FY2015 amounted to S\$12.93 million, higher than the S\$6.81 million used in FY2014. This was a result of loans to the associate investing in the workers' dormitory business during the year. This was partially offset by dividend income received from KTIS during the year and proceeds from the disposal of available-for-sale investments.

Net cash from financing activities amounted to S\$0.87 million in FY2015 compared to a net outflow of S\$2.47 million in FY2014 due to higher net proceeds from term loans in the current year. This was partly reduced by dividends paid to shareholders during the year.

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

No forecast had been issued.

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 construction industry outlook remains challenging in the next 12 months with increasing competition and increase in labour cost.

As at the date of this announcement, the Group has approximately S\$187 million worth of M&E

engineering contracts on hand, with completion dates ranging from years 2015 to 2018. S\$20.7 million of these orders were secured in the last three months.

The Group expects the M&E business segment to contribute positively to the Group's results in the next 12 months.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	1.0 cents per ordinary share
Dividend Rate	N.A
Tax Rate	1 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 Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	1.5 cents per ordinary share
Dividend Rate	N.A
Tax Rate	1 tier tax exempt

(c) Date payable

18 August 2015.

(d) Books closure date

6 August 2015, 5:00 p.m.

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 interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any interested person transaction and no IPT mandate has been obtained.

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

Primary reporting format-Business Segments – 2015

2015

	Plumbing & Sanitary S\$	Electrical S\$	Toilet Rental S\$	Investment Holdings S\$	Others S\$	Elimination S\$	Consolidated Total S\$
Revenue							
External Sales	60,216,205	20,069,910	3,632,850	1,326,966		(1,945)	85,243,986
Segment Results	3,641,338	507,313	159,758	13,071,124		936,000	18,315,533
Unallocated Expenses							(4,113,412)
Net Other Operating Income							4,941,835
Finance Costs							(736,507)
Profit Before Income Tax							18,407,449
Income Tax (Expense) / Credit							(1,326,680)
Profit for the Financial Year							17,080,769
Other Information							
Capital expenditures additions	7,705	7,705	367,005	0	582,524		964,939
Depreciation	17,129	17,129	263,590	0	889,602		1,187,450
Amortisation of financial guarantee liability	0	0	0	0	1,266,911	(324,195)	942,716
Allowance for (Writeback of Allowance) Doubtful Debts	643,393	154,473	288	0	0		798,154
Assets							
Segment Assets	19,756,791	3,954,350	5,200,913	120,310,011		(2,001,076)	147,220,988
Unallocated Corporate Assets							14,951,770
Consolidated Total Assets							162,172,758
Liabilities							
Segment Liabilities	23,573,107	13,501,683	4,439,591	370,719		(3,275,842)	38,609,257
Unallocated Corporate Liabilities							25,395,093
Consolidated Total Liabilities							64,004,350

Primary reporting format-Business Segments – 2014

	Plumbing & Sanitary S\$	Electrical/ ACMV S\$	Toilet Rental S\$	Investment Holdings S\$	Others S\$	Elimination S\$	Consolidated Total S\$
Revenue							
External sales	59,707,964	31,958,503	3,724,577	0	0	(4,137)	95,386,907
Segment results	3,433,582	2,917,900	586,549	65,732	0	924,000	7,927,764
Unallocated expenses							(3,064,554)
Net other operating income							3,928,537
Finance costs							(523,251)
Profit before income tax							8,268,495
Income tax expense							(1,533,238)
Profit for the financial year							6,735,257
Other information							
Capital expenditures additions	25,422	25,422	978,517	15,350	434,298	0	1,479,009
Depreciation	18,678	18,678	202,806	595	836,520	0	1,077,277
Amortisation of financial guarantee liability	0	0	0		925,733	(172,422)	753,311
Allowance for doubtful debts	206,529	154,473	(3,808)	0	0	0	357,194
Assets							
Segment assets	20,375,411	4,947,199	5,278,903	91,387,247		(2,001,958)	119,986,802
Unallocated corporate assets							14,973,523
Consolidated total assets							134,960,325
Liabilities							
Segment liabilities	16,403,885	10,877,887	4,628,442	2,758,299		(3,471,657)	31,196,856
Unallocated corporate liabilities							17,334,657
Consolidated total liabilities							48,531,513

SEGMENTAL REPORTING

Secondary reporting format – Geographical Segments

	Revenue		Non Current Asset	
	Latest 12 months to	Latest 12 months to	Latest 12 months to	Latest 12 months to
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	S\$	S\$	S\$	S\$
Singapore	85,243,986	95,386,907	125,188,670	74,990,722
Thailand	-	-	464,727	424,593
TOTAL	85,243,986	95,386,907	125,653,397	75,415,315

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

Please refer to Item 8.

15. A breakdown of sales

	Group		
	2015	2014	% increase/ (decrease)
	S\$	S\$	
Sales reported for the first half year	39,888,530	49,606,301	-20%
Net profit after tax for the first half year	26,654,641	4,613,224	478%
Sales reported for the second half year	45,355,456	45,780,606	-1%
Net profit after tax for the second half year	(9,573,872)	2,122,033	-551%

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 (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year 2015	Latest Full Year 2014
Ordinary	S\$5,936,007	S\$6,983,537
Preference	0	0
Total:	S\$5,936,007	S\$6,983,537

17. If the Group has obtained a general mandate from shareholders for interested person transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any interested person transaction and no IPT mandate has been obtained.

18. 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 below. If there are no such persons, the Issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held if any, during the year
Chua Kim Hua	75	a) Brother of Chua Hai Kuey b) Father of Chua Eng Eng	Executive Chairman - February 2000	No change
Chua Hai Kuey	64	a) Brother of Chua Kim Hua b) Uncle of Chua Eng Eng	Executive Director - February 2000	No change
Chua Eng Eng	45	a) Daughter of Chua Kim Hua b) Niece of Chua Hai Kuey	Executive Director - November 2000 Managing Director - August 2002	No change No change
Chua Yan Peng	61	a) Niece of Chua Kim Hua, Chua Hai Kuey b) Cousin of Chua Eng Eng	Director - February 2000	No change
Chua Ling Kang	52	a) Nephew of Chua Kim Hua, Chua Hai Kuey, b) Cousin of Chua Eng Eng	Senior Project Manager - 1995	No change
Chua Yean Cheng	44	a) Daughter of Chua Kim Hua b) Niece of Chua Hai Kuey c) Sister of Chua Eng Eng	Human Resource and Admin Manager - July 2011	No change

BY ORDER OF THE BOARD

Lim Bee Lian Eliza
Company Secretary