



KOH BROTHERS GROUP LIMITED
(Company Registration No. 199400775D)

Unaudited Four Quarter and 12 Months Financial Statement And Dividend Announcement for the Period Ended 31 December 2013

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

1(a) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP					
		3 months ended		Change %	12 months ended		Change %
		31/12/2013 S\$'000	31/12/2012 S\$'000		31/12/2013 S\$'000	31/12/2012 S\$'000	
Sales	1	88,814	116,060	-23%	371,162	299,546	24%
Cost of sales		(79,027)	(100,048)	-21%	(321,630)	(249,416)	29%
Gross profit		9,787	16,012	-39%	49,532	50,130	-1%
Other gains/(losses) - net	2	2,129	(847)	N.M	3,431	4,516	-24%
Expenses							
- Distribution		1,028	(5,386)	N.M	(1,830)	(10,528)	-83%
- Administrative		(5,152)	(2,530)	104%	(22,423)	(18,020)	24%
- Other		(162)	(202)	-20%	(1,048)	(1,148)	-9%
- Finance		(571)	(630)	-9%	(2,290)	(2,640)	-13%
Share of profit from associated companies		127	95	33%	213	300	-29%
Profit before income tax	3	7,186	6,512	10%	25,585	22,610	13%
Income tax expense	4	(204)	(342)	-40%	(3,160)	(2,880)	10%
Profit after income tax		6,982	6,170	13%	22,425	19,730	14%
Other comprehensive income/(loss), net of tax:							
Exchange differences on translating foreign operations		318	38	738%	133	(147)	N.M.
Total comprehensive income		7,300	6,208	18%	22,558	19,583	15%
Profit attributable to:							
Equity holders of the Company		6,328	6,475	-2%	21,330	19,650	9%
Non-controlling interests		654	(305)	N.M	1,095	80	1268%
		6,982	6,170	13%	22,425	19,730	14%
Total comprehensive income attributable to:							
Equity holders of the Company		6,511	6,510	0%	21,812	19,483	12%
Non-controlling interests		789	(302)	N.M	746	100	647%
		7,300	6,208	18%	22,558	19,583	15%

N.M. - Not meaningful

Notes to the Consolidated Statement of Comprehensive Income

Note 1

Sales include the following :

Sales of products
Services rendered
Property development and rental
Contract revenue

Note 2

Other gains/(losses) include the following :

Deposit forfeiture income
Rental income
Gain on disposal of property, plant and equipment
(Allowance for)/Write-back of provision on disposal of subsidiaries
Write-back of debts no longer required
Fair value gain/(loss) on long-term financial assets and financial liabilities
Fair value gain/(loss) on investment properties
Fair value (loss)/gain on financial assets through profit or loss
Interest income
Others

Note 3

Profit before income tax is stated after charging/(crediting) the following items:

(Write-back of)/Allowance for impairment on trade and non-trade receivables
(Write-back of)/Allowance for inventory obsolescence
Depreciation of property, plant and equipment
Property, plant and equipment written off
Net foreign exchange (gain)/loss

Note 4

Income tax includes the following :

Current income tax
- in respect of current period
- over provision in respect of prior period
Deferred income tax
- in respect of current period
- (over)/under provision in respect of prior period

GROUP			
3 months ended		12 months ended	
31/12/2013	31/12/2012	31/12/2013	31/12/2012
S\$'000	S\$'000	S\$'000	S\$'000
30,079	30,210	119,823	104,317
1,863	4,572	7,541	7,846
21,620	46,413	120,467	89,674
35,252	34,865	123,331	97,709
88,814	116,060	371,162	299,546
1,078	-	1,078	-
(71)	46	430	117
22	42	182	388
-	(74)	-	3,395
-	337	-	337
35	(178)	321	(415)
800	(1,000)	800	(1,000)
(8)	-	(17)	384
25	16	83	443
248	(36)	554	867
2,129	(847)	3,431	4,516
(2,693)	2,335	(4,296)	1,809
(1,070)	80	(500)	109
1,179	912	4,265	3,794
636	3	636	46
(10)	105	314	157
731	(368)	2,436	1,939
(593)	(177)	(496)	(12)
74	33	1,154	89
(8)	854	66	864
204	342	3,160	2,880

The Group's income tax charge for the year ended 31 December 2013 is lower than that determined by applying the Singapore income tax rate of 17% to the Group's profit before income tax mainly due to certain income not subject to tax and utilisation of tax incentives.

1(b)(i) BALANCE SHEETS

	GROUP		COMPANY	
	31/12/2013 S\$'000	31/12/2012 S\$'000	31/12/2013 S\$'000	31/12/2012 S\$'000
ASSETS				
CURRENT ASSETS				
Cash and bank balances	40,445	53,981	464	863
Financial assets at fair value through profit or loss	159	176	1,149	-
Trade receivables	79,098	61,959	-	-
Due from customers on construction contracts	19,293	7,047	-	-
Amounts due from subsidiaries (non-trade)	-	-	9,379	6,863
Amounts due from an associated company	15	7	-	-
Inventories	12,577	12,526	-	-
Other assets	16,339	14,420	-	-
Development properties	239,353	268,098	-	-
	407,279	418,214	10,992	7,726
NON-CURRENT ASSETS				
Amount due from subsidiaries (non-trade)	-	-	2,405	2,405
Trade receivables	466	8,342	-	-
Associated companies	1,510	800	-	-
Subsidiaries	-	-	90,801	84,469
Investment properties	208,225	204,161	-	-
Property, plant and equipment	87,065	60,019	-	-
Goodwill	5,078	-	-	-
	302,344	273,322	93,206	86,874
TOTAL ASSETS	709,623	691,536	104,198	94,600
LIABILITIES				
CURRENT LIABILITIES				
Trade payables	63,745	56,365	-	-
Other liabilities	42,715	39,298	660	622
Due to customers on construction contracts	49,552	34,619	-	-
Amounts due to subsidiaries (non-trade)	-	-	3,040	2,819
Amounts due to an associated company (trade)	847	1,005	-	-
Current income tax liabilities	4,026	5,678	10	-
Short-term borrowings	105,758	49,808	-	-
	266,643	186,773	3,710	3,441
NON-CURRENT LIABILITIES				
Amounts due to subsidiaries (non-trade)	-	-	9,464	9,339
Trade payables	1,438	3,956	-	-
Finance lease	3,201	497	-	-
Bank borrowings	199,624	287,138	-	-
Other liabilities	1,137	-	39	105
Deferred taxation	8,678	7,396	-	-
	214,078	298,987	9,503	9,444
TOTAL LIABILITIES	480,721	485,760	13,213	12,885
NET ASSETS	228,902	205,776	90,985	81,715
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	45,320	45,320	45,320	45,320
Treasury shares	(5,795)	(854)	(5,795)	(854)
Capital and other reserves	(375)	1,411	-	-
Retained profits	184,918	165,196	51,460	37,249
Currency translation reserve	(5,570)	(6,052)	-	-
	218,498	205,021	90,985	81,715
Non-controlling interests	10,404	755	-	-
Total equity	228,902	205,776	90,985	81,715

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

	As at 31/12/2013		As at 31/12/2012	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	95,055	10,703	48,721	1,087
Amount repayable after one year	201,967	858	286,901	734

Details of any collateral

The Group's secured borrowings are secured by the Group's properties, plant and machinery, motor vehicles and fixed deposit.

1(c) CONSOLIDATED CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES

Total profit

Adjustments for non-cash items :

Income tax	3,160	2,880
Depreciation of property, plant and equipment	4,265	3,794
Property, plant and equipment written off	636	46
Gain on disposal of property held for sale	-	(20)
Gain on disposal of property, plant and equipment	(182)	(388)
Fair value gain on investment property	(800)	1,000
Fair value (gain)/loss on long-term financial asset and financial liabilities	(321)	415
Fair value loss/(gain) on financial assets at fair value through profit or loss	17	(384)
Dividend income	(6)	(5)
Share of profit from associated companies	(213)	(300)
Interest expense	2,290	2,640
Interest income	(83)	(443)
Unrealised foreign exchange loss	307	625

Operating profit before working capital changes

Working capital changes :

- Receivables	(6,260)	(21,559)
- Inventories	251	(3,690)
- Due from/ to customers on construction contracts	2,724	15,066
- Development properties	32,433	(99,592)
- Properties held for sale	-	32
- Payables	(6,853)	15,735

Cash generated from/(used in) operations

Income tax paid

Interest paid

Net cash generated from/(used in) operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of a subsidiary, net of cash acquired

Purchase of financial assets at fair value through profit or loss

Purchase of property, plant and equipment

Proceeds from disposal of property, plant and equipment

Liquidation of subsidiaries, net of cash

Additions to investment properties

Dividend received

Interest received

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from bank borrowings

Repayment of finance lease

Repayment of bank borrowings

Deposit pledge

Purchase of treasury shares

Payment of dividend

Dividend paid to non-controlling interest

Net cash (used in)/generated from financing activities

NET CHANGE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD

EFFECTS OF CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD

12 months ended		
31/12/2013	31/12/2012	
S\$'000	S\$'000	
22,425	19,730	
3,160	2,880	
4,265	3,794	
636	46	
-	(20)	
(182)	(388)	
(800)	1,000	
(321)	415	
17	(384)	
(6)	(5)	
(213)	(300)	
2,290	2,640	
(83)	(443)	
307	625	
31,495	29,590	
(6,260)	(21,559)	
251	(3,690)	
2,724	15,066	
32,433	(99,592)	
-	32	
(6,853)	15,735	
53,790	(64,418)	
(4,252)	(3,760)	
(6,900)	(6,399)	
42,638	(74,577)	
11,845	-	
-	896	
(23,283)	(6,779)	
509	481	
-	(4,243)	
(3,263)	-	
6	5	
83	1,027	
(14,103)	(8,613)	
33,525	137,407	
(3,142)	(4,366)	
(67,366)	(43,185)	
(2,075)	-	
(4,941)	(1,213)	
(1,608)	(1,633)	
(325)	-	
(45,932)	87,010	
(17,397)	3,820	
53,781	50,321	
350	(360)	
36,734	53,781	
40,445	53,981	
(3,711)	(200)	
36,734	53,781	

Represented by :

CASH AND CASH EQUIVALENTS

Cash and bank balances

Restricted cash

1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE GROUP AND THE COMPANY

GROUP (\$S'000)	Attributable to equity holders of the Group						NON-CONTROLLING INTEREST	TOTAL EQUITY
	Share Capital	Treasury Shares	Capital and Other Reserves	Retained Profits	Currency Translation Reserve	TOTAL		
Balance as at 01/01/2013	45,320	(854)	1,411	165,196	(6,052)	205,021	755	205,776
Total comprehensive income for the period	-	-	-	21,330	482	21,812	746	22,558
Acquisition of a subsidiary	-	-	(1,786)	-	-	(1,786)	9,228	7,442
Purchase of treasury shares	-	(4,941)	-	-	-	(4,941)	-	(4,941)
Dividend paid	-	-	-	(1,608)	-	(1,608)	(325)	(1,933)
Balance as at 31/12/2013	45,320	(5,795)	(375)	184,918	(5,570)	218,498	10,404	228,902
Balance as at 01/01/2012, as previously reported	47,966	(2,287)	1,411	139,629	(5,885)	180,834	1,792	182,626
Effect of adopting Amendments to FRS 12	-	-	-	7,550	-	7,550	-	7,550
Balance as at 01/01/2012, as restated	47,966	(2,287)	1,411	147,179	(5,885)	188,384	1,792	190,176
Total comprehensive income for the period	-	-	-	19,650	(167)	19,483	100	19,583
Cancellation of shares held in treasury	(2,646)	2,646	-	-	-	-	-	-
Subsidiaries in the process of liquidation	-	-	-	-	-	-	(1,137)	(1,137)
Purchase of treasury shares	-	(1,213)	-	-	-	(1,213)	-	(1,213)
Dividend paid	-	-	-	(1,633)	-	(1,633)	-	(1,633)
Balance as at 31/12/2012	45,320	(854)	1,411	165,196	(6,052)	205,021	755	205,776

COMPANY (\$S'000)	Attributable to equity holders of the Company			
	Share Capital	Treasury Shares	Retained Profits	TOTAL
Balance as at 01/01/2013	45,320	(854)	37,249	81,715
Total comprehensive income for the period	-	-	15,819	15,819
Purchase of treasury shares	-	(4,941)	-	(4,941)
Dividend paid	-	-	(1,608)	(1,608)
Balance as at 31/12/2013	45,320	(5,795)	51,460	90,985
Balance as at 01/01/2012	47,966	(2,287)	30,272	75,951
Total comprehensive income for the period	-	-	8,610	8,610
Cancellation of shares held in treasury	(2,646)	2,646	-	-
Purchase of treasury shares	-	(1,213)	-	(1,213)
Dividend paid	-	-	(1,633)	(1,633)
Balance as at 31/12/2012	45,320	(854)	37,249	81,715

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 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.

Total number of issued shares	No. of shares	
	31/12/2013	31/12/2012
Beginning of financial period	466,475,400	479,613,400
Less: Cancellation of shares held in treasury	-	(13,138,000)
End of financial period	466,475,400	466,475,400

- 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.

No. of shares	
31/12/2013	31/12/2012
446,177,400	462,320,400

Total number of issued shares excluding treasury shares

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

No. of shares
12 months ended
31/12/2013
4,155,000
16,143,000
20,298,000

Beginning of financial period

Purchase of treasury shares

End of financial period

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 December 2012. The adoption of the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for financial periods beginning on or after 1 January 2013 has no significant impact to the Group.

- 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.

Please refer to paragraph 4.

- 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.

Earnings per ordinary share for the period after deducting any provision for preference dividends:

GROUP			
3 months ended		12 months ended	
31/12/2013 (cents)	31/12/2012 (cents)	31/12/2013 (cents)	31/12/2012 (cents)
1.39	1.39	4.67	4.23
1.39	1.39	4.67	4.23

(i) Basic

(ii) On a fully diluted basis

Note:

Basic earnings per share is calculated by dividing profit attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial period of 456,839,710 ordinary shares (31 December 2012: 464,606,985 ordinary shares).

- 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 as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

GROUP		COMPANY	
31/12/2013 (cents)	31/12/2012 (cents)	31/12/2013 (cents)	31/12/2012 (cents)
48.97	44.35	20.39	17.67

Net asset value backing per ordinary share based on existing issued share capital (excluding treasury shares) as at the end of the period.

Note:

The net asset value per share is calculated based on the issued share capital excluding treasury shares of 446,177,400 ordinary shares as at 31 December 2013 (31 December 2012: 462,320,400 ordinary 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, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.

Review of Group performance

The Company subscribed for 155 million new ordinary shares ("Subscription Shares") in Metax Engineering Corporation Ltd ("Metax") on 28 February 2013 ("subscription date"). The Subscription Shares amount to 41% of the total issued share capital of Metax. The Company was also issued 165 million warrants carrying the right to subscribe 165 million new ordinary shares in Metax over 3 years. The results of the Group include the results of Metax from the subscription date.

For the 3-month period ended 31 December 2013 ("4Q 2013"), sales decreased by 23% to S\$88.8 million as compared to the previous corresponding period in 31 December 2012 ("4Q 2012"). The reduction was primarily due to lower revenue recognition from the real estate division. Gross profits also decreased by 39% to S\$9.8 million in 4Q 2013.

Other gains increased to S\$2.1 million in 4Q 2013 mainly due to deposit forfeiture income received and fair value gain on investment properties contributed by real estate division. There was a credit in distribution expenses of S\$1.0 million in 4Q 2013 because of a write-back of allowance made for impairment on trade receivables. The Group's profit before tax increased by 10% in 4Q 2013 to S\$7.2 million compared to S\$6.5 million in 4Q 2012 primarily due to higher profit contributed by the construction and building materials and real estate divisions. The Group's net profit attributable to shareholders decreased by 2% to S\$6.3 million in 4Q 2013 from S\$6.5 million in 4Q 2012

Sales for the year ended 31 December 2013 ("12M 2013") was S\$371.2 million, an increase of 24% when compared to S\$299.5 million for the previous year ("12M 2012"). The increase was contributed by the construction and building materials and real estate divisions.

The Group's profit before tax increased by 13% to S\$25.6 million from S\$22.6 million a year ago. The Group's profit attributable to shareholders also improved by 9% from S\$19.7 million in 12M 2012 to S\$21.3 million in 12M 2013.

Earnings per share improved to 4.67 cents in 12M 2013 compared to 4.23 cents in 12M 2012.

Review of changes in working capital, assets and liabilities

The main movements in assets and liabilities are as follows:

- 1) Decrease in cash and cash equivalent was mainly due to purchase of property, plant and equipment and repayment of bank borrowings.
- 2) Increase in trade receivables was in line with the increase in revenue of the Group.
- 3) Decrease in development properties was mainly due to recognition of progress payments received.
- 4) Increase in property, plant and equipment was mainly due to the purchase of properties.
- 5) Goodwill arose from the acquisition of a subsidiary.
- 6) The net increase in amount due to/from customers on construction contracts was mainly due to progress billings in excess of construction work-in-progress.
- 7) Decrease in bank borrowings was mainly due to repayments of loans by the real estate division.

Review of changes in cashflow

The Group reported a net decrease in cash and cash equivalents mainly due to purchase of property, plant and equipment and repayment of bank borrowings offset by net cash generated from operating activities and net cash inflow from the acquisition of a subsidiary.

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

Not applicable.

- 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.

According to the Building and Construction Authority, construction demand reached a historical high of \$35.8 billion in 2013. The estimate for 2014 is between \$31 billion and \$38 billion with higher demand expected from the public sector. Notwithstanding this, the construction sector remains competitive and challenging. Nevertheless, we are optimistic that with our strong track record in public sector projects, we are well positioned to capitalise on the expected increase in demand.

According to the URA, prices of private residential properties decreased by 0.9% in the last quarter of 2013. For the whole of 2013, there was an increase of 1.1%, lower than the increase of 2.8% in 2012. The residential property market has been affected by various property cooling measures by the government, in particular the total debt servicing rules. Notwithstanding the various cooling measures, we believe that the property market will remain stable.

11 Dividend

(a) Current Financial Period Reported On: 31 December 2013

(i) Any dividend declared for the current financial period reported on? No

(ii) Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	(1) Special (2) Final
Dividend Type	Cash
Dividend Amount per Share	(1) Special: 0.20 cent per ordinary share (2) Final: 0.50 cent per ordinary share
Dividend Rates (in %)	NA
Par value of shares	NA
Tax rate	Tax exempt (One-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 & Final
Dividend Type	Cash
Dividend Amount per Share	0.35 cent per ordinary share
Dividend Rates (in %)	NA
Par value of shares	NA
Tax rate	Tax exempt (One-tier)

(c) Date payable

The proposed dividend, if approved by the shareholders at the forthcoming AGM to be held on 25 April 2014, will be paid on 11 June 2014.

(d) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed 30 May 2014 for the preparation of dividend warrants. Registrable Transfers received by the Company up to 5:00pm on 29 May will be registered to determine shareholders' entitlements to the final dividend.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

	REAL ESTATE	LEISURE & HOSPITALITY	CONSTRUCTION & BUILDING MATERIALS	OTHERS	TOTAL
GROUP (S\$'000)					
2013					
SALES					
External	123,939	4,068	243,155	-	371,162
Inter-segment	1,452	41	56,345	-	57,838
	125,391	4,109	299,500	-	429,000
Elimination					(57,838)
					371,162
RESULTS					
Segment results	14,921	74	13,304	(726)	27,573
Net investment gain	-	-	6	-	6
Interest income					83
Finance expenses					(2,290)
Share of profit from associates	-	-	213	-	213
Profit before income tax					25,585
2012					
SALES					
External	93,211	4,309	202,026	-	299,546
Inter-segment	1,198	40	49,489	-	50,727
	94,409	4,349	251,515	-	350,273
Elimination					(50,727)
					299,546
RESULTS					
Segment results	10,777	59	14,072	(406)	24,502
Net investment gain	-	-	5	-	5
Interest income					443
Finance expenses					(2,640)
Share of profit from an associated company	-	-	300	-	300
Profit before income tax					22,610

Sales by Geographical Segment (S\$'000):

	2013	2012
Singapore	287,388	289,322
China	14,561	9,626
Malaysia	21,137	79
The rest of Asia	48,076	519
	371,162	299,546

- 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 paragraph 8 above.

- 15 A breakdown of sales.

	S\$'000	%	
	31/12/2013	31/12/2012	Change
Sales reported for first half year	190,594	109,541	74%
Profit after income tax before deducting non-controlling interests reported for first half year	8,538	5,805	47%
Sales reported for second half year	180,568	190,005	-5%
Profit after income tax before deducting non-controlling interests reported for second half year	13,887	13,925	0%

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

S\$'000	
31/12/2013	31/12/2012

Ordinary-Proposed final

3,123	1,608
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- 17 Interested Person Transaction

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$ 100,000)
Lai Mun Onn & Co	S\$'000 111	S\$'000 -

- 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 substantial shareholders of the issuer pursuant to Rule 704(11) 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 held	Details of changes in duties and position held, if any, during the year
Phua Siew Gaik	48	Spouse of Mr Koh Keng Siang, daughter-in-law of Mr Koh Tiat Meng and Mdm Quek Chee Nee, and sister-in-law of Mr Koh Keng Hiong	Group Human Resources/Administration Manager since 2007 Responsible for managing the Group's human resources and administration function	Nil
Erliana Sutadi	45	Spouse of Mr Koh Keng Hiong, daughter-in-law of Mr Koh Tiat Meng and Mdm Quek Chee Nee, and sister-in-law of Mr Koh Keng Siang	Office Manager, Oxford Hotel, since 2000 Responsible for office administration	Nil
Koh Siew Kiang	52	Niece of Mr Koh Tiat Meng and Mr Koh Teak Huat and cousin of Mr Koh Keng Siang and Mr Koh Keng Hiong	Assigned to set up and oversee the Building Materials division's Productivity and Innovation Center and also responsible for projects under the Construction division	Ms Koh was also appointed as a Non-Executive Director of Metax Engineering Corporation Limited on 28 February 2013.

Name	Age	Family relationship with any Director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Koh Keng Seng	50	Nephew of Mr Koh Tiat Meng and Mr Koh Teak Huat and cousin of Mr Koh Keng Siang and Mr Koh Keng Hiong	Director, Construction division, since 2008 Responsible for overseeing the management of logistics, workshop, machinery and equipment functions under the Construction division.	Nil
Tay Juak Chiang	40	Nephew of Mr Koh Tiat Meng and Mr Koh Teak Huat and cousin of Mr Koh Keng Siang and Mr Koh Keng Hiong	Manager since 2003 Responsible for steel fabrication division.	Nil
Phua Eng Hong	51	Brother-in-law of Mr Koh Keng Siang	Director of Dalian Megacity Trading Co., Ltd since 2008 No executive duties	Nil
Koh Kheng Yeow	47	Nephew of Mr Koh Tiat Meng and Mr Koh Teak Huat and cousin of Mr Koh Keng Siang and Mr Koh Keng Hiong	Director of Dalian Megacity Trading Co., Ltd since 2008 No executive duties	Nil
Ko Luan Bock	56	Nephew-in-law of Mr Koh Tiat Meng and Mr Koh Teak Huat and cousin-in-law of Mr Koh Keng Siang and Mr Koh Keng Hiong	Project Director, Construction division since 2012 Responsible for project at Lincoln Suites	Nil

BY ORDER OF THE BOARD

Koh Keng Siang
Managing Director & Group CEO

20 February 2014
Singapore