

Full Year Financial Statements And Dividend Announcement (Unaudited) For The Year Ended 31 December 2014

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL-YEAR RESULTS

1(a) A Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group

	Twelve Months Ended		
	31-Dec-14	31-Dec-13	%
	S\$'000	S\$'000	Increase/ (Decrease)
Revenue	20,321	15,147	34.2%
Cost of construction	(14,958)	(10,305)	45.2%
Gross profit	5,363	4,842	10.8%
Other income	166	223	(25.6%)
Selling and distribution expenses	(117)	(135)	(13.3%)
Administrative expenses	(3,277)	(3,454)	(5.1%)
Other operating expenses	(69)	(417)	(83.5%)
Finance expenses	(1)	(2)	(50.0%)
Profit before income tax	2,065	1,057	
Income tax expense	(154)	(87)	
Net profit for the year	1,911	970	
Other comprehensive income			
Available-for-sale financial assets			
• Fair value (losses)/gains	(28)	4	
• Reclassification	-	(24)	
Other comprehensive (losses) for the year	(28)	(20)	
Total comprehensive income for the year	1,883	950	
Profit attributable to :			
Equity holders of the Company	1,911	970	
Total comprehensive income attributable to:			
Equity holders of the Company	1,883	950	
Earnings per share (cents)			
Basic	1.00	0.51	
Diluted	0.97	0.49	

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

The Group

	Twelve Months Ended		
	31-Dec-14	31-Dec-13	%
	S\$'000	S\$'000	Increase/ (Decrease)
Interest income	(97)	(74)	31.1%
Interest expenses – finance lease	1	2	(50.0%)
Depreciation of property, plant and equipment	93	139	(33.1%)
Allowance for impairment of trade receivables	26	360	(92.8%)
Net gain on disposal of available-for-sale, financial assets	-	(44)	(100.0%)

1(b)(i) A Statement of Financial Position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	31-Dec-14 S\$'000	Group 31-Dec-13 S\$'000 Restated*	01-Jan-13 S\$'000 Restated*	Company 31-Dec-14 S\$'000	31-Dec-13 S\$'000
ASSETS					
Non-current Assets					
Property, plant and equipment	136	229	262	20	61
Investments in subsidiaries	-	-	-	27,950	26,350
Available-for-sale financial assets	50	78	204	-	-
	<u>186</u>	<u>307</u>	<u>466</u>	<u>27,970</u>	<u>26,411</u>
Current Assets					
Inventories	-	2	2	-	-
Trade and other receivables	5,535	9,330	4,528	918	835
Cash and cash equivalents	15,708	11,237	12,498	2,561	2,335
	<u>21,243</u>	<u>20,569</u>	<u>17,028</u>	<u>3,479</u>	<u>3,170</u>
Total Assets	<u>21,429</u>	<u>20,876</u>	<u>17,494</u>	<u>31,449</u>	<u>29,581</u>
LIABILITIES					
Non-current Liabilities					
Finance lease liabilities	-	12	34	-	12
Current Liabilities					
Trade and other payables	3,907	5,043	2,699	2,097	366
Finance lease liabilities	12	22	21	12	22
Current income tax liabilities	184	73	17	-	-
	<u>4,103</u>	<u>5,138</u>	<u>2,737</u>	<u>2,109</u>	<u>388</u>
Total Liabilities	<u>4,103</u>	<u>5,150</u>	<u>2,771</u>	<u>2,109</u>	<u>400</u>
Net Assets	<u>17,326</u>	<u>15,726</u>	<u>14,723</u>	<u>29,340</u>	<u>29,181</u>
EQUITEY					
Capital and Reserves					
Attributable to					
Equity Holders of the Company					
Share capital	4,169	4,169	4,169	39,764	39,764
Other reserves	(122)	(98)	(131)	111	112
Retained profits / (accumulated losses)	13,279	11,655	10,685	(10,535)	(10,695)
Total Equity	<u>17,326</u>	<u>15,726</u>	<u>14,723</u>	<u>29,340</u>	<u>29,181</u>

Note: * Comparative figures for trade and other payables have been restated to better reflect the respective balances as at 1 January 2013 and 31 December 2013. Such prior year adjustment relates to outstanding payables for public utility services amounting to S\$145,000 as at 1 January 2013 and 31 December 2013 pursuant to the recent settlement of such claims in the current financial year reported on. Such claim is in relation to the lease of office premise that had ceased on 11 October 2012.

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

Amount repayable in one year or less, or on demand				Amount repayable after one year			
As at 31-Dec-14		As at 31-Dec-13		As at 31-Dec-14		As at 31-Dec-13	
S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
12	0	22	0	0	0	12	0

Certain property, plant and equipment with an aggregate carrying amount of approximately S\$20,000 (31 Dec 2013: S\$61,000) are pledged under existing finance lease agreement.

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

The Group	Twelve Months Ended	
	31-Dec-14	31-Dec-13
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit	1,911	970
Adjustments for:		
Income tax expense	154	87
Depreciation of property, plant and equipment	93	139
Loss on disposal of PPE	3	1
Allowance for impairment of trade receivables	26	360
Interest expense	1	2
Interest income	(97)	(74)
Net gain on disposal of available-for-sale, financial assets	-	(44)
Employee share option expense	4	53
Operating cash flows before changes in working capital	2,095	1,494
Change in working capital:		
Inventories	2	-
Trade and other receivables	3,772	(5,200)
Trade and other payables	(1,136)	2,344
Cash generated from / (used in) operations	4,733	(1,362)
Income tax paid	(43)	(31)
Net cash generated from / (used in) operating activities	4,690	(1,393)
Cash flows from investing activities		
Additions to of property, plant & equipment	(3)	(107)
Purchase of available-for-sale, financial assets	-	(60)
Disposal of available-for-sale, financial assets	-	210
Interest received	94	112
Net cash generated from investing activities	91	155
Cash flows from financing activities		
Fixed deposits pledged to banks	(5)	(6)
Repayment of finance lease liabilities	(22)	(21)
Interest paid	(1)	(2)
Dividends paid	(287)	-
Net cash used in financing activities	(315)	(29)
Net increase / (decrease) in cash and cash equivalents	4,466	(1,267)
Cash and cash equivalents:		
Beginning of financial year	10,545	11,812
End of financial year	15,011	10,545

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

The Group	Twelve Months Ended	
	31-Dec-14	31-Dec-13
	S\$'000	S\$'000
Short term fixed deposit	7,437	6,360
Cash and bank balances	8,271	4,877
	15,708	11,237
Less: Fixed deposit pledged to banks	(697)	(692)
	15,011	10,545

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.

	Attributable to equity holders of the Company			
	Share Capital S\$'000	Other Reserves S\$'000	Retained Profits S\$'000	Total Equity S\$'000
The Group				
Balance as at 1 January 2014	4,169	(98)	11,655	15,726
Total comprehensive income for the year	-	(28)	1,911	1,883
Dividend relating to 2013 paid	-	-	(287)	(287)
Employee Share Option Scheme				
- Value of employee services	-	4	-	4
Balance as at 31 December 2014	4,169	(122)	13,279	17,326
Balance as at 1 January 2013, as previously reported	4,169	(131)	10,830	14,868
Prior year adjustment	-	-	(145)	(145)
Balance as at 1 January 2013, as restated	4,169	(131)	10,685	14,723
Total comprehensive income for the year	-	(20)	970	950
Employee Share Option Scheme				
- Value of employee services	-	53	-	53
Balance as at 31 December 2013	4,169	(98)	11,655	15,726
	Share Capital S\$'000	Other Reserves S\$'000	(Accumulated Losses) S\$'000	Total Equity S\$'000
The Company				
Balance as at 1 January 2014	39,764	112	(10,695)	29,181
Reclassification of share option reserve upon expiry	-	(5)	5	-
Total comprehensive income for the year	-	-	442	442
Dividend relating to 2013 paid	-	-	(287)	(287)
Employee Share Option Scheme				
- Value of employee services	-	4	-	4
Balance as at 31 December 2014	39,764	111	(10,535)	29,340
Balance as at 1 January 2013	39,764	59	(10,996)	28,827
Total comprehensive income for the year	-	-	301	301
Employee Share Option Scheme				
- Value of employee services	-	53	-	53
Balance as at 31 December 2013	39,764	112	(10,695)	29,181

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.

Ordinary Shares

The Company's share capital as at 30 June 2014 and 31 December 2014 was S\$39,763,742 comprising 191,058,497 issued ordinary shares of the Company. There was no change in the Company's share capital from 1 July 2014 to 31 December 2014.

Options

The number of unissued ordinary shares of the Company under share options in relation to the Employee Share Option Schemes ("ESOS") and Koyo International Share Option Scheme ("KSOS") outstanding as at 31 December 2014 are as follows:

Type of employee share options	Date of grant	No. of unissued ordinary shares			Exercise price per share	Exercise period
		Balance as at 1 January	Granted	Forfeited		
As at 31 December 2014						
2004 ESOS II - Market Price Options*	Jun 2004	15,750	-	(15,750)	-	S\$1.08 2005 to 2014
2004 ESOS II - Incentive Options*	Jun 2004	15,750	-	(15,750)	-	S\$0.92 2006 to 2014
2011 Options – KSOS	Dec 2011	5,165,000	-	-	5,165,000	S\$0.04 2013 to 2016
2013 Options – KSOS	Jan 2013	400,000	-	-	400,000	S\$0.053 2015 to 2018
		<u>5,596,500</u>	<u>-</u>	<u>(31,500)</u>	<u>5,565,000</u>	
As at 31 December 2013						
2004 ESOS II - Market Price Options*	Jun 2004	15,750	-	-	15,750	S\$1.08 2005 to 2014
2004 ESOS II - Incentive Options*	Jun 2004	15,750	-	-	15,750	S\$0.92 2006 to 2014
2011 Options – KSOS	Dec 2011	5,165,000	-	-	5,165,000	S\$0.04 2013 to 2016
2013 Options – KSOS	Jan 2013	-	400,000	-	400,000	S\$0.053 2015 to 2018
		<u>5,196,500</u>	<u>400,000</u>	<u>-</u>	<u>5,596,500</u>	

*Share options consolidated and exercise price adjusted after the completion of the RTO and resulted in a 4-for-1 share consolidation.

Save for the above, the Company does not hold any other outstanding convertible instruments as at 31 December 2014 and 31 December 2013. The Company does not hold any treasury shares as at 31 December 2014 and 31 December 2013.

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 immediately preceding year.

	<u>Group & Company</u> <u>No. of shares</u>
<u>Fully paid ordinary shares</u>	
At 31 December 2014 and 31 December 2013	<u>191,058,497</u>

The Company does not have any treasury shares as at 31 December 2014 and 31 December 2013.

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.

Not Applicable. The Company does not have any treasury shares as at 31 December 2014.

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

The figures have not been audited or reviewed by the auditors.

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the financial year ended 31 December 2014 as those used in the most recently for 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.

On 1 January 2014, the Group adopted the new or amended Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are mandatory for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRSs did not result in any substantial change to the Group's accounting policies nor has any material impact on the financial statements of the Group for the financial year ended 31 December 2014.

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.

	Twelve Months Ended	
	31-Dec-14	31-Dec-13
Earnings per ordinary share of the Group based on weighted average number of ordinary shares in issue:		
(a) Basic (Singapore cents)	1.00	0.51
(b) Fully diluted (Singapore cents)	0.97	0.49
Earnings per share was calculated based on weighted average number of ordinary shares in issue: ('000)		
(a) Basic	191,059	191,059
(b) Fully diluted	196,623	196,598

For the purposes of calculating fully diluted earnings per share, the weighted average number of ordinary shares outstanding has been adjusted for the effects of all dilutive potential ordinary shares assuming such shares have been issued at the beginning of the respective financial years. The Company has potentially dilutive ordinary shares of 5,565,000 and 5,596,500 share options as at 31 December 2014 and 31 December 2013 respectively.

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 financial reported on; and (b) immediately preceding financial year.

	The Group		The Company	
	31-Dec-14	31-Dec-13 *Restated	31-Dec-14	31-Dec-13
Net asset value per ordinary share based on existing issued share capital as at end of the period (Singapore cents/ordinary share)	9.07	8.23	15.36	15.27

The calculation of net asset per ordinary share is based on 191,058,497 shares as at 31 December 2014 and 31 December 2013.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors

1) REVIEW OF RESULTS OF OPERATIONS

i) Revenue

	GROUP					
	Twelve Months Ended 31 Dec				Increase/(Decrease)	
	2014		2013			
	S\$'000	%	S\$'000	%	S\$'000	%
Mechanical Engineering	11,479	56.5	11,162	73.7	317	2.8
Electrical Engineering	6	n.m	(36)	(0.2)	42	(116.7)
Facilities Management	7,009	34.5	4,021	26.5	2,988	74.3
Supply of Construction Materials	1,827	9.0	-	-	1,827	n.m
Total	20,321	100.0	15,147	100.0	5,174	34.2

ii) Gross Profit

	GROUP					
	Twelve Months Ended 31 Dec				Increase/ (decrease)	
	2014		2013			
	S\$'000	%	S\$'000	%	S\$'000	%
Mechanical Engineering	4,439	82.8	4,519	93.3	(80)	(1.8)
Electrical Engineering	(4)	(0.1)	(209)	(4.3)	205	(98.1)
Facilities Management	808	15.1	532	11.0	276	51.9
Supply of Construction Materials	120	2.2	-	-	120	n.m
Total	5,363	100.0	4,842	100.0	521	10.8

iii) Gross Profit Margin

	Increase/ (decrease)		
	2014	2013	%
	%	%	%
Mechanical Engineering	38.7	40.5	(1.8)
Electrical Engineering	(66.7)	n.m	n.a
Facilities Management	11.5	13.2	(1.7)
Supply of Construction Materials	6.6	n.m	n.a
Total	26.4	32.0	(5.6)

n.m: not meaningful

The increase in total revenue by 34.2% to approximately S\$20.3 million for the financial year ended 31 December 2014 ("FY2014") is mainly attributable to the increase in revenue from facilities management segment and supply of construction materials. Revenue contribution from the facilities management segment increased by approximately S\$3.0 million for the financial year ended 31 December 2014 ("FY2014"). This is due to the additional A&A works for MOE Schools. The supply of reclamation sea sand, which commenced only in the current financial year reported on, had contributed revenue of S\$1.8 million.

Revenue for mechanical engineering segment increased by 2.8% to approximately S\$11.5 million in FY2014 mainly due to the recognition of revenue from two significant mechanical engineering projects in FY2014.

Cost of sales increased by 45.2% to approximately S\$14.9 million for FY2014 and gross profit increased by 10.8% to approximately S\$5.4 million for FY2014. The cost of sales increased mainly as a result of the increase in sub-contractor costs and is in line with the increase in revenue.

Gross profit margin reduced from 32.0% to 26.4% as compared to that of the last financial year ended 31 Dec 2013. The decrease in gross profit margin was mainly attributable to a lower gross profit margin from supply of reclamation sea sand of approximately 6.6% as well as a slight decrease of 1.8% and 1.7% in gross profit margin for mechanical engineering projects and for the facilities management segment respectively.

2) Other Income

Other income decreased by 25.6% from S\$223,000 to S\$166,000 in the current financial year was due to no disposal of available-for-sale financial assets during FY2014.

3) Selling and Distribution Expenses

Selling and distribution expenses decreased by S\$18,000, or 13.3% due to decrease in tender fees, drafting and printing charges.

4) Administrative Expenses

Administrative expenses decreased by 5.1% from S\$3.4 million to S\$3.3 million. These are mainly due to decreases in professional fee, bank charges and depreciation.

5) Other Operating Expenses

Other operating expenses decreased by 83.5% from S\$417,000 to S\$69,000 in the current financial year. It is mainly due to a decrease in allowance for impairment of trade receivables.

6) Income Tax Expense

Income tax expense is increased to approximately S\$154,000 as a result of an increase in the Group's profit before income tax.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF FINANCIAL POSITION

Total assets as at 31 December 2014 have increased as compared to 31 December 2013, and are mainly attributable to the following :-

- 1. Cash and cash equivalents** increased approximately by S\$4.5 million or 39.8%, from S\$11.2 million as at 31 December 2013 to S\$15.7 million as at 31 December 2014. This increase is mainly due to collection from trade and other receivables.
- 2. Trade and other receivables** decreased approximately by S\$3.8 million from S\$9.3 million as at 31 December 2013 to S\$5.5 million as at 31 December 2014. This was mainly due to the decrease in amounts due from customers of S\$2.4 million and trade receivables of S\$1.4 million. Receivables turnover day improved from 96 days to 46 days at the end of current financial year.

Total liabilities as at 31 December 2014 have decreased as compared to 31 December 2013, and are mainly attributable to the following :-

- 1. Trade and other payables** decreased approximately by S\$1.1 million or 22.5%, from S\$5.0 million as at 31 December 2013 to S\$3.9 million as at 31 December 2014. Payables turnover day decreased from 104 days to 75 days at the end of current financial year.

REVIEW OF STATEMENT OF CASH FLOWS

The Group generated positive operating cash flow of about S\$2.1 million from its operation before changes in working capital mainly pursuant to higher net profits recorded in FY2014. The net working capital inflow have further increased the net cash generated from operating activities to S\$ 4.7 million, largely pursuant to a decrease in trade and other receivables of S\$3.8 million and trade and other payables of S\$1.1 million. The net cash generated from investing activities amounted to S\$91,000. The net cash used in financing activities amounting to S\$315,000 was mainly pursuant to dividends of S\$287,000 paid during the financial year for dividend declared in respect of FY2013.

As at 31 December 2014, the Group has cash and cash equivalents of S\$15.0 million. This excludes fixed deposit pledged to banks.

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

The Group's results for the financial year ended 31 December 2014 is in line with the Company's discussion presented in paragraph 10 of the unaudited results announcement dated 13 August 2014.

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.

At the date of this announcement, the Group has approximately S\$6.8 million worth of contracts on hand with completion dates ranging from financial years 2015 to 2017. Barring any unforeseen circumstances, the Group expects FY2015 to be challenging.

11. Dividend

(a) Any dividend declared for the current financial year reported on?

Yes.

Name of dividend	First & Final
Dividend type	Cash
Dividend amount per share	S\$0.002 per ordinary share
Tax rate	Tax-exempt (1-tier)

(b) 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	S\$0.0015 per ordinary share
Tax rate	Tax-exempt (1-tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not Applicable.

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

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

Business Segments (31 Dec 2014)	Mechanical Engineering	Electrical Engineering	Facilities Management	Supply of Construction Materials	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External revenue	11,479	6	7,009	1,827	20,321
Segment result	4,439	(4)	808	120	5,363
Other Income					166
Finance expenses					(1)
Unallocated expenses					(3,463)
Profit before income tax					2,065
Income tax expense					(154)
Net Profit for the year					1,911

Business Segments (31 Dec 2013)	Mechanical Engineering	Electrical Engineering	Facilities Management	Supply of Construction Materials	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External revenue	11,162	(36)	4,021	-	15,147
Segment result	4,519	(209)	532	-	4,842
Other Income					223
Finance expenses					(2)
Unallocated expenses					(4,006)
Profit before income tax					1,057
Income tax expense					(87)
Net Profit for the year					970

Geographically, all the Group's operations are located in Singapore.

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:

The Group	Twelve Months Ended		
	31-Dec-14	31-Dec-13	%
	S\$'000	S\$'000	Increase/ (Decrease)
Sales reported for first half year	8,126	2,882	182.0%
Operating profit after income tax before deducting non-controlling interests reported for first half year	1,203	126	854.8%
Sales reported for second half year	12,195	12,265	(0.6%)
Operating profit after income tax before deducting non-controlling interests reported for second half year	708	844	(16.1%)

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 proposed	2014 ^{*,#} (S\$'000)	2013 (S\$'000)
Ordinary shares	382	287
Preference shares	-	-
Total	382	287

* Please refer to Para 11.

Subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting.

17. Interested Person Transactions

Name of Interested Person	Aggregated 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)
Reimbursement of public utility services for past years paid by Koyo Technologies Pte Ltd * on behalf of the Group	S\$'000 145	S\$'000 -

The Company does not have a general mandate from its shareholders for recurrent interested person transactions.

*Mr. Foo Chek Heng is a director and 50% shareholder of Koyo Technologies Pte Ltd.

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(10) 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
Dalat Kositanon	63	(1) Spouse of Foo Chek Heng, Managing Director and substantial shareholder of Koyo International. (2) Daughter-in-law of Heng Jee Moi who owns 100% of Salix Capital Pte Ltd, a substantial shareholder of Koyo International.	Manager/Administration & Human Resources since 1994 for Koyo Engineering and since 21 January 2009 for Koyo International. Oversees the administrative and human resource functions of the Group.	Nil.

On behalf of the board of directors

Lee Chen Chong
Director

Foo Chek Heng
Director

BY ORDER OF THE BOARD

Mr. Foo Chek Heng
Managing Director
25 February 2015

This announcement has been prepared by the Company and reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

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