



ES GROUP (HOLDINGS) LIMITED
(Company Registration No. 200410497Z)
(Incorporated in the Republic of Singapore)

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor (the "**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Canaccord Genuity Singapore Pte. Ltd. has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Mr. Alex Tan, CEO, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.



ES GROUP (HOLDINGS) LIMITED

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PART 1 – INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

1(a)(i) An income statement and statement of comprehensive income (for the Group) together with a comparative statement for the corresponding year of the immediately preceding financial year.

	Group		Increase/ (Decrease) %
	Unaudited FY2014 S\$'000	Audited FY2013 S\$'000	
Revenue	55,403	67,792	(18.3)
Cost of services	(38,822)	(56,009)	(30.7)
Gross profit	16,581	11,783	40.7
Other operating income	1,870	2,038	(8.2)
Administrative expenses	(6,997)	(6,220)	12.5
Other operating expenses	(5,499)	(5,067)	8.5
Share of loss on associate	(55)	-	n/m
Finance costs	(174)	(286)	(39.2)
Profit before income tax	5,726	2,248	154.7
Income tax expense	(111)	(174)	(36.2)
Profit for the year	5,615	2,074	170.7
Other comprehensive income (loss): <i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	313	(210)	n/m
Total comprehensive income for the year	5,928	1,864	218.0
Profit attributable to:			
Owners of the Company	2,639	1,991	32.5
Non-controlling interests	2,976	83	3485.5
	<u>5,615</u>	<u>2,074</u>	170.7
Total comprehensive income attributable to:			
Owners of the Company	2,797	1,886	48.3
Non-controlling interests	3,131	(22)	n/m
	<u>5,928</u>	<u>1,864</u>	218.0

n/m: not meaningful

1(a)(ii) Notes to consolidated statement of comprehensive income.

Profit for the year is arrived at after charging (crediting) the following items:

	Group		Increase/ (Decrease) %
	Unaudited FY2014 S\$'000	Audited FY2013 S\$'000	
Depreciation of property, plant and equipment	1,851	1,551	19.3
Gain on disposal of property, plant and equipment	(13)	-	n/m
Interest expenses	174	286	(39.2)
Interest income	(4)	(11)	(63.6)
Net foreign exchange loss (gain)	303	(89)	n/m
Property, plant and equipment written off	28	-	n/m
Inventory written off	-	95	n/m

n/m: not meaningful



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

	Group		Company	
	Unaudited 31/12/2014 S\$'000	Audited 31/12/2013 S\$'000	Unaudited 31/12/2014 S\$'000	Audited 31/12/2013 S\$'000
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	11,476	2,495	246	35
Trade receivables	16,403	25,136	1,771	100
Work-in-progress	8,234	6,764	-	-
Other receivables	2,080	1,212	2,718	2,755
Inventories	1,341	1,362	-	-
Finance lease receivable	<u>1,953</u>	<u>1,782</u>	-	-
Total current assets	<u>41,487</u>	<u>38,751</u>	<u>4,735</u>	<u>2,890</u>
Non-current assets				
Deposits	23	21	-	-
Associate	145	-	-	-
Subsidiaries	-	-	21,182	21,182
Club membership	50	50	-	-
Property, plant and equipment	14,386	12,827	-	-
Finance lease receivable	<u>7,699</u>	<u>9,652</u>	-	-
Total non-current assets	<u>22,303</u>	<u>22,550</u>	<u>21,182</u>	<u>21,182</u>
Total assets	<u>63,790</u>	<u>61,301</u>	<u>25,917</u>	<u>24,072</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank loans	2,547	4,752	-	-
Trade payables	5,889	2,827	166	31
Other payables	6,064	7,299	1,513	187
Current portion of finance leases	416	320	-	-
Income tax payable	<u>25</u>	<u>196</u>	-	<u>14</u>
Total current liabilities	<u>14,941</u>	<u>15,394</u>	<u>1,679</u>	<u>232</u>
Non-current liabilities				
Bank loans	5,932	7,309	-	-
Finance leases	454	595	-	-
Deferred tax liabilities	<u>76</u>	<u>76</u>	-	-
Total non-current liabilities	<u>6,462</u>	<u>7,980</u>	-	-
Capital, reserves and non-controlling interests				
Share capital	23,698	23,698	23,698	23,698
Retained earnings	31,315	29,170	540	142
Currency translation reserve	(241)	(400)	-	-
Merger reserve	<u>(18,570)</u>	<u>(18,570)</u>	-	-
Equity attributable to owners of the Company	36,202	33,898	24,238	23,840
Non-controlling interests	<u>6,185</u>	<u>4,029</u>	-	-
Total equity	<u>42,387</u>	<u>37,927</u>	<u>24,238</u>	<u>23,840</u>
Total liabilities and equity	<u>63,790</u>	<u>61,301</u>	<u>25,917</u>	<u>24,072</u>



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

Amount repayable in one year or less, or on demand

Group as at 31/12/2014		Group as at 31/12/2013	
Unaudited		Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,963	-	5,072	-

Amount repayable after one year

Group as at 31/12/2014		Group as at 31/12/2013	
Unaudited		Audited	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
6,386	-	7,904	-

Details of any collateral

The Group's borrowings are secured by legal mortgage of the Group's leasehold land and property, and joint and several personal guarantees of directors for the monies owing.

Obligations under finance leases are secured over the leased assets.



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

	Group	
	Unaudited FY2014 S\$'000	Audited FY2013 S\$'000
Operating activities		
Profit before income tax	5,726	2,248
Adjustments for:		
Interest income	(4)	(11)
Interest expense	174	286
Property, plant and equipment written off	28	-
Inventory written off	-	95
Depreciation of property, plant and equipment	1,851	1,551
Share of loss of associate	55	-
Gain on disposal of property, plant and equipment	(13)	-
Operating cash flows before movements in working capital	<u>7,817</u>	<u>4,169</u>
Trade receivables	8,817	(8,860)
Work-in-progress	(1,229)	1,587
Other receivables	(847)	22
Inventories	41	11,569
Trade payables	2,943	(35)
Other payables	(882)	(3,036)
Finance lease receivable	<u>1,782</u>	<u>1,365</u>
Cash generated from operations	18,442	6,781
Interest received	4	11
Income tax paid	<u>(283)</u>	<u>(570)</u>
Net cash from operating activities	<u>18,163</u>	<u>6,222</u>
Investing activities		
Acquisition of investment in an associate	(200)	-
Proceeds on disposal of property, plant and equipment	37	24
Purchases of property, plant and equipment (Note A)	<u>(2,978)</u>	<u>(2,132)</u>
Net cash used in investing activities	<u>(3,141)</u>	<u>(2,108)</u>
Financing activities		
Restricted cash	-	106
Dividends paid	(1,468)	(494)
Interest paid	(174)	(384)
Proceeds from term loans	300	5,100
Proceeds from factoring loans	1,000	6,832
Proceeds from factoring creditor	492	929
Repayments of term loans	(4,907)	(11,553)
Repayments of factoring loans	-	(6,216)
Repayments of factoring creditor	(973)	(873)
Repayment of obligations under finance leases	<u>(349)</u>	<u>(315)</u>
Net cash used in financing activities	<u>(6,079)</u>	<u>(6,868)</u>
Net increase (decrease) in cash and cash equivalents	8,943	(2,754)
Cash and cash equivalents at the beginning of the year	2,495	5,298
Effects of exchange rate changes on the balance of cash held in foreign currencies	<u>38</u>	<u>(49)</u>
Cash and cash equivalents at end of the year (Note B)	<u>11,476</u>	<u>2,495</u>



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Notes to consolidated statement of cash flows

	FY2014	FY2013
	S\$'000	S\$'000
A) Cash payments on purchase of plant and equipment:		
Purchase of plant and equipment	3,264	2,258
Less: Finance cost capitalised as construction-in-progress	-	(98)
Less: Plant and equipment acquired under finance arrangements	<u>(286)</u>	<u>(28)</u>
	<u>2,978</u>	<u>2,132</u>
B) Cash and cash equivalents comprise of:		
Cash at bank and on hand	11,322	2,342
Fixed deposits	<u>154</u>	<u>153</u>
Cash and cash equivalents at the end of the year	<u>11,476</u>	<u>2,495</u>

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 year of the immediately preceding financial year.

	<u>Share capital</u>	<u>Currency Translation reserve</u>	<u>Merger reserve</u>	<u>Retained earnings</u>	<u>Attributable to owners of the Company</u>	<u>Non-controlling interests</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group							
Balance at 1 January 2013	23,698	(295)	(18,570)	27,673	32,506	4,051	36,557
- Profit for the year	-	-	-	1,991	1,991	83	2,074
- Other comprehensive Income	-	(105)	-	-	(105)	(105)	(210)
- Dividends	-	-	-	(494)	(494)	-	(494)
Balance at 31 December 2013	23,698	(400)	(18,570)	29,170	33,898	4,029	37,927
- Profit for the year	-	-	-	2,639	2,639	2,976	5,615
- Other comprehensive Income	-	159	-	-	159	154	313
- Dividends	-	-	-	(494)	(494)	(974)	(1,468)
Balance at 31 December 2014	<u>23,698</u>	<u>(241)</u>	<u>(18,570)</u>	<u>31,315</u>	<u>36,202</u>	<u>6,185</u>	<u>42,387</u>

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000
Company			
Balance at 1 January 2013	23,698	643	24,341
Profit for the year, representing total comprehensive income for the year	-	(7)	(7)
Dividends	-	(494)	(494)
Balance at 31 December 2013	<u>23,698</u>	<u>142</u>	<u>23,840</u>
Profit for the year, representing total comprehensive income for the year	-	892	892
Dividends	-	(494)	(494)
Balance at 31 December 2014	<u>23,698</u>	<u>540</u>	<u>24,238</u>



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- 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 then 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 current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.**

	<u>Company</u>	
	No. of ordinary shares	Issued and paid- up share capital S\$
Balance as at 30 June 2014 and 31 December 2014	<u>141,200,000</u>	<u>23,698,348</u>

As at 31 December 2014 and 31 December 2013, the Company has no outstanding options, convertibles or treasury shares.

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

	Company	
	31/12/2014	31/12/2013
Total number of issued shares (excluding treasury shares)	141,200,000	141,200,000

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

There were no sales, transfers, disposals, cancellation and/or use of treasury shares for the financial year ended 31 December 2014.

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

The figures in this announcement have not been audited or reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditor's 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.

The accounting policies and methods of computation applied by the Group in the financial statements for the financial year ended 31 December 2014 are consistent with those used in its most recently 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.

A number of new standards, amendments to standards and interpretations are effective for the financial year beginning 1 January 2014. The adoption of these new/revised Singapore Financial Reporting Standards has no significant impact on the Group's financial statements.

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

	Group	
	FY2014	FY2013
Earnings per ordinary share for the financial year based on net profit attributable to owners of the Company:-		
(i) Based on the weighted average number of ordinary shares	1.87 cents ^(a)	1.41 cents ^(a)
(ii) On a fully diluted basis	1.87 cents	1.41 cents
Weighted average number of ordinary shares in issue	141,200,000	141,200,000

a) Earnings per ordinary share for the financial years ended 31 December 2014 and 2013 have been computed based on net profit attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue.

7 Net asset value (for the issuer and Group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:-

- (a) current financial year 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 based on the number of issued shares	25.64 cents ^(a)	24.01 cents ^(b)	17.17 cents ^(a)	16.88 cents ^(b)
Number of ordinary shares	141,200,000	141,200,000	141,200,000	141,200,000

a) Net asset value per ordinary share as at 31 December 2014 have been computed based on equity attributable to owners of the Company for the financial year ended 31 December 2014 divided by the number of ordinary shares as at 31 December 2014.

b) Net asset value per ordinary share as at 31 December 2013 have been computed based on equity attributable to owners of the Company for the financial year ended 31 December 2013 divided by the number of ordinary shares issued as at 31 December 2013.



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- 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 year 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 year reported on.**

(a) Review of Financial Performance of the Group

Revenue decreased by S\$12.4 million or 18.3% to S\$55.4 million in the financial year ended 31 December 2014 ("FY2014") from S\$67.8 million in the financial year ended 31 December 2013 ("FY2013").

Revenue from new building and conversion decreased by S\$8.7 million or 20.4% to S\$34.0 million in FY2014 from S\$42.7 million in FY2013, mainly due to the one-off sale and demise charter of two bunker vessels in FY2013 which did not recur in FY2014, partly offset by the higher revenue contribution from Thailand subsidiary in FY2014. Revenue from the repair segment decreased by S\$3.7 million or 14.6% to S\$21.4 million in FY2014 from S\$25.1 million in FY2013.

Revenue from Singapore decreased by S\$31.9 million or 54.5% to S\$26.6 million in FY2014 from S\$58.5 million in FY2013, mainly due to the one-off sale and demise charter of the two bunker vessels in FY2013 which did not recur in FY2014, and the lower activities in FY2014. Revenue from Thailand increased by S\$19.5 million or 215.5% to S\$28.6 million in FY2014 from S\$9.1 million in FY2013, mainly due to repeat orders for new building and conversion projects in FY2014.

Gross profit increased by S\$4.8 million or 40.7% to S\$16.6 million in FY2014 from S\$11.8 million in FY2013.

Gross profit margin increased by 12.5 percentage points to 29.9% in FY2014 from 17.4% in FY2013, in the absence of the one-off sale and demise charter of the two bunker vessels in FY2014, which had lower gross profit margin.

Administrative expenses increased by S\$0.8 million or 12.5% to S\$7.0 million in FY2014 from S\$6.2 million in FY2013, mainly due to increase in payroll and training related expenses of S\$0.4 million and professional consultant fees of S\$0.3 million.

Other operating expenses increased by S\$0.4 million or 8.5% to S\$5.5 million in FY2014 from S\$5.1 million in FY2013, mainly due to increase in repair and maintenance expenses of S\$0.4 million and travelling expenses of S\$0.4 million, as well as foreign exchange losses of S\$0.3 million, partly offset by a decrease in rental expenses of S\$0.6 million.

Finance cost decreased by S\$0.1 million or 39.2% to S\$0.2 million in FY2014 from S\$0.3 million in FY2013, mainly due to lower borrowings.

As a result of the above, the Group's profit before income tax increased by S\$3.5 million or 154.7% to S\$5.7 million in FY2014 from S\$2.2 million in FY2013.

The Group's effective tax rate decreased to 1.9% in FY2014 from 7.7% in FY2013. The Group's effective tax rate was lower in FY2014 due to contribution from the Group's Thailand subsidiary which has been granted tax exemptions.

The Group's profit after tax increased by S\$3.5 million or 170.7% to S\$5.6 million in FY2014 from S\$2.1 million in FY2013. Net profit attributable to owners of the Company increased by S\$0.6 million or 32.5% to S\$2.6 million in FY2014 from S\$2.0 million in FY2013, mainly due to lower net profit contribution from the Singapore subsidiaries.



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(b) Review of Financial Position of the Group

The Group recorded positive working capital of S\$26.5 million as at 31 December 2014 compared to S\$23.4 million as at 31 December 2013.

Assets

Current assets

The Group's current assets increased by S\$2.7 million to S\$41.5 million as at 31 December 2014 from S\$38.8 million as at 31 December 2013 mainly attributable to the following:

- a) increase in work-in-progress of S\$1.5 million, mainly due to more on-going projects in the new building and conversion segment;
- b) increase in other receivables of S\$0.8 million, due to a higher amount due from subcontractors;
- c) increase in finance lease receivables of S\$0.2 million; and
- d) increase in cash and cash equivalents of S\$9.0 million (as explained in paragraph 8(c) under "Review of Statement of Cash Flows for the Group").

The above were partially offset by a decrease in trade receivables of S\$8.7 million due to lower project billings from repair segment during the year.

Non-current assets

Non-current assets decreased by S\$0.2 million to S\$22.3 million as at 31 December 2014 from S\$22.6 million as at 31 December 2013 mainly due to a decrease in finance lease receivable of S\$1.9 million, partly offset by the investment in associate company of S\$0.1 million and increase in property, plant and equipment of S\$1.6 million.

Liabilities

Current liabilities

Current liabilities decreased by S\$0.5 million to S\$14.9 million as at 31 December 2014 from S\$15.4 million as at 31 December 2013. The decrease was mainly attributable to the following:

- a) decrease in bank loans of S\$2.2 million mainly due to repayment of short term loans;
- b) decrease in other payables of S\$1.2 million mainly due to repayment of withholding tax and lower third party payables; and
- c) decrease in income tax payable of S\$0.2 million mainly due to lower tax provision for the year.

The above were partially offset by an increase in trade payables of S\$3.0 million due to more on-going projects and an increase in finance lease of S\$0.1 million due to additional lease commitment.



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Non-current liabilities

Non-current liabilities decreased by S\$1.5 million to S\$6.5 million as at 31 December 2014 from S\$8.0 million as at 31 December 2013. The decrease was due to repayment of bank loans and finance leases.

As a result of the above, total equity of the Group increased by S\$4.5 million, from S\$37.9 million as at 31 December 2013 to S\$42.4 million as at 31 December 2014. The Group's equity attributable to owners of the Company increased by S\$2.3 million to S\$36.2 million as at 31 December 2014 from S\$33.9 million as at 31 December 2013.

(c) Review of Statement of Cash Flows for the Group

In FY2014, net cash from operating activities amounted to S\$18.2 million, due to positive operating cash flow before changes in working capital of S\$7.8 million, net cash generated from working capital of S\$10.6 million, partially offset by income tax payment of S\$0.3 million.

The net cash generated from working capital of S\$10.6 million in FY2014 was mainly due to (i) a reduction in trade receivables of S\$8.8 million, (ii) a reduction in finance lease receivable of S\$1.8 million, and (iii) an increase in trade payables of S\$2.9 million, partially offset by (a) an increase in work-in-progress of S\$1.2 million, (b) an increase in other receivables of S\$0.8 million, and (c) a decrease in other payables of S\$0.9 million.

Net cash used in investing activities of S\$3.1 million in FY2014 was mainly due to the investment in associate company of S\$0.2 million and additional property, plant and equipment of S\$3.0 million comprising S\$2.3 million from plant and machinery, construction-in-progress of S\$0.5 million and other assets of S\$0.1 million.

Net cash used in financing activities of S\$6.1 million in FY2014 was mainly due to (i) S\$6.2 million repayments of term loans, factoring loans, factoring creditor and finance leases, (ii) S\$1.5 million of dividends paid, and (iii) interest payment of S\$0.2 million, partially offset by total proceeds of S\$1.8 million from term loans, factoring loans and factoring creditor.

As a result of the above, there was an increase in cash and cash equivalents of S\$8.9 million to S\$11.5 million as at 31 December 2014 from S\$2.5 million as at 31 December 2013.

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

Not applicable. No forecast or prospect statement has been made.



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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 year and the next 12 months.

The Group continues to operate in a challenging environment as the global offshore, marine and shipping industry continues to be impacted by the fall in global oil prices. In addition, the tightening of manpower policies by the Singapore Government has led to a fall in supply of foreign labour and rising wages, which could impact the Group's margins.

Notwithstanding the above, in view of the backlog of orders and pipeline of customers' enquiries, the Group remains cautiously optimistic about its operations in the first half of 2015.

The Group remains on the lookout for opportunities to expand its core business while exploring possible mergers and acquisitions with a view to enhance shareholders' value in the long run.

Barring any unforeseen circumstances, the board of directors of the Company expects the Group to remain profitable in the financial year ending 31 December 2015.



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11 Dividend

(a) Current Financial Year Reported On

Any dividend recommended for the current financial year reported on?

- a) Name of dividend : Final
- b) Dividend rate : 0.25 cents
- c) No. of shares in issue : 141,200,000
- d) Total dividend amount : S\$353,000.00
- e) Tax rate : One-tier tax exempt
- f) Date of payment : To be announced at a later date
- g) Books closure date : To be announced at a later date

The final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company.

(b) Corresponding Year of the Immediately Preceding Financial Year

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

- a) Name of dividend : Final
- b) Dividend rate : 0.15 cents
- c) No. of shares in issue : 141,200,000
- d) Total dividend amount : S\$211,800.00
- e) Tax rate : One-tier tax exempt
- f) Date of payment : 27 May 2014
- g) Books closure date : 14 May 2014

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 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 Company has not obtained a general mandate from shareholders in respect of interested person transactions for FY2014.

Name of interested person	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Low Chye Hin ⁽¹⁾ Provision of consultancy Services	180	-
Total	180	-

Note:-

- (1) Low Chye Hin, the Group's consultant, is the father of Christopher Low Chee Leng (Chief Executive Officer) and Low Chee Wee (Executive Director).



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14 Negative confirmation pursuant to Rule 705(5).

Not required for announcement on full 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.

(a) Business segments

31/12/2014 (Unaudited)	New building and conversion S\$'000	Repair S\$'000	Total S\$'000
Revenue			
Segment revenue	<u>33,957</u>	<u>21,446</u>	<u>55,403</u>
Results			
Segment results	10,286	6,295	16,581
Other operating income			1,870
Administrative expenses			(6,997)
Other operating expenses			(5,499)
Finance costs			(174)
Share on loss of associate			<u>(55)</u>
Profit before income tax			5,726
Income tax expense			<u>(111)</u>
Profit for the year			<u>5,615</u>
Other information			
Capital expenditure			3,264
Depreciation of property, plant and equipment			<u>1,851</u>
Assets and Liabilities			
Segment assets	35,523	9,120	44,643
Unallocated corporate assets			<u>19,147</u>
Total assets			<u>63,790</u>
Segment liabilities	10,542	-	10,542
Unallocated corporate liabilities			<u>10,861</u>
Total liabilities			<u>21,403</u>



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31/12/2013 (Audited)	New building and conversion S\$'000	Repair S\$'000	Total S\$'000
Revenue			
Segment revenue	<u>42,683</u>	<u>25,109</u>	<u>67,792</u>
Results			
Segment results	5,842	5,941	11,783
Other operating income			2,038
Administrative expenses			(6,220)
Other operating expenses			(5,067)
Finance costs			<u>(286)</u>
Profit before income tax			2,248
Income tax expense			<u>(174)</u>
Profit for the year			<u>2,074</u>
Other information			
Capital expenditure			2,258
Depreciation of property, plant and equipment			<u>1,551</u>
Assets and Liabilities			
Segment assets	31,583	20,006	51,589
Unallocated corporate assets			<u>9,712</u>
Total assets			<u>61,301</u>
Segment liabilities	8,731	-	8,731
Unallocated corporate liabilities			<u>14,644</u>
Total liabilities			<u>23,375</u>

(b) Geographical segments

The Group's operates in three main geographical areas – Singapore (country of domicile), Thailand and the People's Republic of China ("PRC").

The Group's revenue from external customers and information about its segment assets (non-current assets) by geographical location are detailed below:

Geographical segments	Revenue		Non-current assets*	
	Unaudited FY2014 S\$'000	Audited FY2013 S\$'000	Unaudited 31/12/2014 S\$'000	Audited 31/12/2013 S\$'000
Singapore	26,630	58,531	4,930	5,160
Thailand	28,590	9,063	9,643	7,704
PRC	<u>183</u>	<u>198</u>	<u>8</u>	<u>13</u>
Total	<u>55,403</u>	<u>67,792</u>	<u>14,581</u>	<u>12,877</u>

* Non-current assets other than financial instrument.



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16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8 above for further details.

17 A breakdown of sales as follows:

<u>Group</u>	FY2014 S\$'000	FY2013 S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	27,174	45,317	(40.0)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	3,626	860	321.6
(c) Sales reported for second half year	28,229	22,475	25.6
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	<u>1,989</u>	<u>1,214</u>	63.8

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

	FY2014 S\$'000	FY2013 S\$'000
Ordinary		
- Interim	282	141
- Final	353*	212
Preference	-	-
Total	<u>635</u>	<u>353</u>

* Subject to shareholders' approval at the forthcoming annual general meeting of the Company.

- 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(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, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of any change in duties and position held, if any, during the year
Eric Neo Chiang Yee	36	Brother of Mr Eddy Neo Chiang Swee (Executive Director), cousin of both Mr Low Chee Wee (Executive Director) and Mr Christopher Low Chee Leng (Chief Executive Officer)	General Manager – Operations of the Company from 1 August 2005. Responsible for the day-to-day operations of the Company and its subsidiaries and reports to the Chief Executive Officer directly.	Nil
Low Chye Huek	58	Uncle of Mr Low Chee Wee (Executive Director), Mr Christopher Low Chee Leng (Chief Executive Officer) and Mr Eddy Neo Chiang Swee (Executive Director)	Manager – Human Resources of the Company from 1 April 2002. Responsible for human resource which includes recruitment, performance management and staff welfare and training.	Nil
Leow Yuen Chuan	39	Brother-in-law of Mr Christopher Low Chee Leng (Chief Executive Officer)	Manager – Operations of the Company from 6 June 2013. Responsible for project co-ordination between clients and project team.	Nil

ON BEHALF OF THE BOARD OF DIRECTORS

Christopher Low Chee Leng
Chief Executive Officer
27 February 2015

Low Chee Wee
Executive Director