

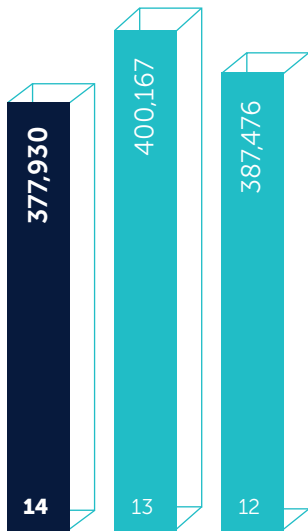
THREE-YEAR FINANCIAL PROFILE OF THE GROUP



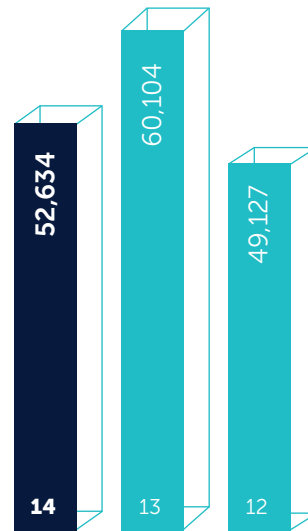
	2014	2013	2012
Consolidated Statement of Comprehensive Income (\$000)			
Revenue	377,930	400,167	387,476
Earnings before interest, tax, depreciation and amortisation (EBITDA)	70,191	78,315	64,643
Profit before tax	62,137	72,621	59,041
Income tax expense	(9,503)	(12,517)	(9,914)
Profit net of tax	52,634	60,104	49,127
Profit attributable to owners of the Company, net of tax	52,443	60,171	47,943
Consolidated Statement of Financial Position (\$000)			
Property, plant and equipment	56,586	53,020	49,041
Investment properties	5,014	5,192	5,265
Non-current investments	15,887	11,565	15,321
Other non-current assets	105,284	105,272	108,468
Net current assets	113,808	86,014	36,724
	296,579	261,063	214,819
Shareholders' equity	277,766	244,158	197,508
Non-controlling interests	1,607	1,450	1,853
Long-term borrowings	1,946	2,058	2,127
Other non-current liabilities	10,703	8,524	9,851
Deferred tax liabilities	4,557	4,873	3,480
	296,579	261,063	214,819
Net debt (\$000)	39,580	56,814	117,361
Net debt to equity (times)	0.14	0.23	0.59
Net Tangible Assets per Ordinary Share (\$)	1.03	0.90	0.73

THREE-YEAR FINANCIAL CHARTS OF THE GROUP

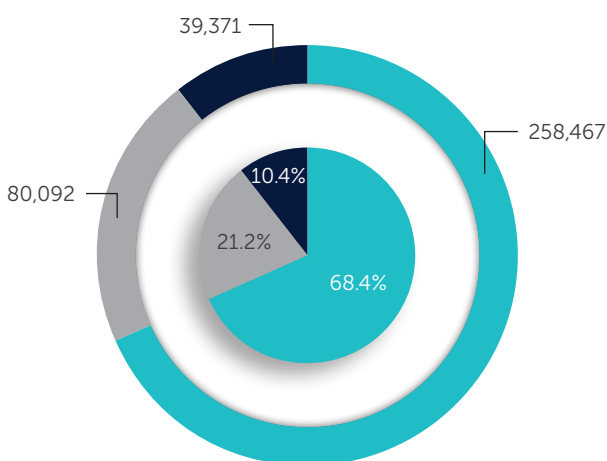
GROUP REVENUE (\$000)



GROUP PROFIT NET OF TAX (\$000)

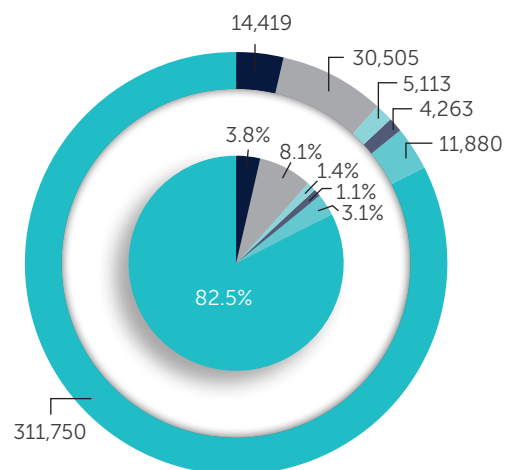


REVENUE BY BUSINESS SEGMENTS (\$000)



- Construction
- Engineering
- Building Materials & Equipment

REVENUE BY GEOGRAPHICAL SEGMENTS (\$000)



- Singapore
- Brunei
- Vietnam
- China
- Malaysia
- Other Countries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2014

(In Singapore Dollars)

	GROUP	
	31/12/2014	31/12/2013
	\$000	\$000
Revenue	377,930	400,167
Cost of sales	(295,957)	(305,819)
Gross profit	81,973	94,348
Other items of income		
Interest income	3,998	4,681
Other income	2,022	4,780
Other items of expense		
Distribution expenses	(10,160)	(8,468)
Administrative expenses	(16,287)	(15,285)
Finance costs	(1,300)	(826)
Other expenses	(6,127)	(7,555)
Share of results of associates and joint ventures	8,018	946
Profit before tax	62,137	72,621
Income tax expense	(9,503)	(12,517)
Profit net of tax	52,634	60,104
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Net effect of exchange differences arising from translation of financial statements of foreign operations	31	(37)
Other comprehensive income for the year, net of tax	31	(37)
Total comprehensive income for the year	52,665	60,067
Profit attributable to:		
Owners of the Company	52,443	60,171
Non-controlling interests	191	(67)
	52,634	60,104
Total comprehensive income attributable to:		
Owners of the Company	52,508	60,150
Non-controlling interests	157	(83)
	52,665	60,067

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

(In Singapore Dollars)

	GROUP	
	31/12/2014	31/12/2013
	\$000	\$000
Assets		
Non-current assets		
Property, plant and equipment	56,586	53,020
Investment properties	5,014	5,192
Intangible assets	248	229
Investment in associates	15,607	11,270
Investment in joint venture	280	295
Deferred tax assets	429	29
Trade and other receivables	104,607	105,014
Total non-current assets	182,771	175,049
Current assets		
Inventories	1,758	1,936
Income tax receivable	215	310
Trade and other receivables	134,626	144,601
Other investments	301	305
Gross amount due from customers for contract work-in-progress	19,229	15,344
Prepayments	747	501
Property held for sale	192	200
Cash and bank balances	159,973	164,615
Total current assets	317,041	327,812
Total assets	499,812	502,861
Equity and liabilities		
Equity		
Share capital	138,774	138,774
Retained earnings	199,385	165,842
Other reserves	(60,393)	(60,458)
Equity, attributable to owners of the Company	277,766	244,158
Non-controlling interests	1,607	1,450
Total equity	279,373	245,608
Non-current liabilities		
Deferred tax liabilities	4,557	4,873
Trade and other payables	5,852	5,984
Borrowings	1,946	2,058
Finance leases	4,851	2,540
Total non-current liabilities	17,206	15,455
Current liabilities		
Income tax payable	7,363	10,893
Trade and other payables	169,932	188,199
Borrowings	15,006	21,110
Finance leases	1,966	1,538
Gross amount due to customers for contract work-in-progress	8,966	20,058
Total current liabilities	203,233	241,798
Total liabilities	220,439	257,253
Total equity and liabilities	499,812	502,861

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2014

(In Singapore Dollars)

	GROUP	
	31/12/2014	31/12/2013
	\$000	\$000
Cash flows from operating activities		
Profit before tax	62,137	72,621
Adjustments:		
Allowance for doubtful trade receivables	816	1,054
Write back of allowance for doubtful trade receivables	(723)	(475)
Allowance for doubtful other receivables	476	1,019
Write back of allowance for doubtful other receivables	(523)	(294)
Allowance for inventory obsolescence	116	150
Write back of allowance for inventory obsolescence	(1)	(186)
Amortisation of intangible assets	1	–
Amortisation of receivables and payables	(14)	(122)
Depreciation of property, plant and equipment	10,765	9,671
Dividend income from investment securities	(3)	(6)
Gain on disposal of property, plant and equipment	(413)	(894)
Gain on disposal of held-for-trading investments	–	(507)
Loss/(gain) on fair value adjustment on held-for-trading investments	4	(1,560)
Finance costs	1,300	826
Interest income	(3,998)	(4,681)
Share of results of associates and joint ventures	(8,018)	(946)
Operating cash flows before changes in working capital	61,922	75,670
Decrease in inventories	67	114
(Increase)/decrease in gross amount due from customers for contract work-in-progress	(3,558)	2,638
Decrease in gross amount due to customers for contract work-in-progress	(11,050)	(6,460)
Decrease in trade and other receivables and prepayments	10,679	15,524
Decrease in trade and other payables and provisions	(17,310)	(12,224)
Cash flows from operations	40,750	75,262
Interest received	446	266
Interest paid	(1,337)	(883)
Income tax paid	(13,734)	(10,712)
Net cash flows from operating activities	26,125	63,933

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2014

(In Singapore Dollars)

	GROUP	
	31/12/2014 \$000	31/12/2013 \$000
Cash flows from investing activities		
Acquisition of non-controlling interests	–	(350)
Contribution from non-controlling interests	–	30
Purchase of intangible assets	(20)	–
Purchase of property, plant and equipment	(12,127)	(11,993)
Proceeds from disposal of property, plant and equipment	1,954	3,008
Proceeds from disposal of held-for-trading investments	–	9,189
Dividends received from an associate	3,700	5,000
Dividends received from investment securities	3	6
Investment in an associate	–	(300)
Loans to associates	(3,204)	(29,496)
Loans to a joint venture	(208)	–
Repayment of loans from associates	5,864	14,536
Repayment of loans from a joint venture	–	12,000
Net cash flows (used in)/from investing activities	(4,038)	1,630
Cash flows from financing activities		
Dividends paid on ordinary shares	(18,900)	(13,500)
(Repayment of)/proceeds from trust receipts and bills payable	(2,432)	386
Repayment of obligations under finance leases	(1,709)	(1,382)
Proceeds from bank loans	733	105
Repayment of bank loans	(1,032)	(327)
Decrease in revolving bank loans	(1,130)	–
Net cash flows used in financing activities	(24,470)	(14,718)
Net (decrease)/increase in cash and cash equivalents	(2,383)	50,845
Cash and cash equivalents at the beginning of year	154,271	103,918
Effect of exchange rate changes on cash and cash equivalents	(4)	(492)
Cash and cash equivalents at the end of year	151,884	154,271