



**Fourth Quarter And Full Year Financial Statement And Dividend Announcement**

**Fourth quarter and full year financial statements on consolidated results for the year ended 31 May 2015.**

These figures have not been audited.

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

**1(a)(i) An income statement and statement of comprehensive income, or 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					
	Fourth Quarter Ended		% Increase /(Decrease)	Full Year Ended		% Increase /(Decrease)
	31.5.2015 S\$'000	31.5.2014 S\$'000		31.5.2015 S\$'000	31.5.2014 S\$'000	
		Restated			Restated	
<b>Revenue</b>	177,111	146,891	20.6%	746,998	683,045	9.4%
Cost of sales	(154,547)	(125,140)	23.5%	(667,699)	(557,807)	19.7%
<b>Gross profit</b>	22,564	21,751	3.7%	79,299	125,238	-36.7%
Other operating income	3,621	2,818	28.5%	11,612	8,093	43.5%
Distribution expenses	(269)	(61)	341.0%	(2,145)	(453)	373.5%
Administrative expenses	(6,266)	(4,306)	45.5%	(25,352)	(22,600)	12.2%
Other operating expenses	(3,061)	(3,315)	-7.7%	(10,233)	(8,531)	20.0%
Finance costs	(1,499)	(949)	58.0%	(5,510)	(2,885)	91.0%
Share of results of associates	4,058	(527)	*nm	21,542	(3,013)	*nm
Share of results of joint ventures	9,905	3,405	190.9%	22,083	7,190	207.1%
	29,053	18,816	54.4%	91,296	103,039	-11.4%
Fair value gain on Group's investment properties	52,374	37,242	40.6%	52,374	37,242	40.6%
<b>Profit before taxation</b>	81,427	56,058	45.3%	143,670	140,281	2.4%
Taxation	(3,300)	(1,271)	159.6%	(7,607)	(13,284)	-42.7%
<b>Profit for the period</b>	78,127	54,787	42.6%	136,063	126,997	7.1%
<b>Other comprehensive income :</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation (loss) / gain	(7)	(1)	600.0%	(24)	3	*nm
Net (loss) / gain on fair value changes of available-for-sale financial assets <b>Note A</b>	(1,217)	6,786	*nm	(8,145)	6,850	*nm
<b>Other comprehensive income for the period, net of tax</b>	(1,224)	6,785	*nm	(8,169)	6,853	*nm
Total comprehensive income for the period	76,903	61,572	24.9%	127,894	133,850	-4.4%
<b>Profit attributable to :</b>						
Owners of the Company	54,159	36,191	49.6%	108,028	87,138	24.0%
Non-controlling interests	23,968	18,596	28.9%	28,035	39,859	-29.7%
	78,127	54,787	42.6%	136,063	126,997	7.1%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	52,935	42,976	23.2%	99,859	93,991	6.2%
Non-controlling interests	23,968	18,596	28.9%	28,035	39,859	-29.7%
	76,903	61,572	24.9%	127,894	133,850	-4.4%

**Note :**

A) Net loss on fair value changes of available-for-sale financial assets of \$8.1m in FY15 was mainly due to the unrealised loss arising from the valuation of 38 million quoted ordinary shares of Centurion Corporation Limited ("CCL").

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	The Group						
	Fourth Quarter Ended		% Increase /(Decrease)	Full Year Ended		% Increase /(Decrease)	
	31.5.2015 S\$'000	31.5.2014 S\$'000		31.5.2015 S\$'000	31.5.2014 S\$'000		
		Restated		Restated			
Other income including interest income	Note 1	2,938	2,259	30.1%	9,502	6,628	43.4%
Gain on disposal of property, plant & equipment		429	272	57.7%	1,478	735	101.1%
Depreciation of property, plant and equipment	Note 2	(4,166)	(2,963)	40.6%	(15,830)	(11,781)	34.4%
Foreign exchange (loss) / gain		(21)	9	-333.3%	(40)	3	-1433.3%
Dividend income from investment securities	Note 3	203	236	-14.0%	407	255	59.6%
Fair value gain on investment properties	Note 4	52,374	37,242	40.6%	52,374	37,242	40.6%
Allowance for doubtful debt & bad debt written off		(53)	(101)	-47.5%	(680)	(563)	20.8%
Gain on disposal of investment securities		-	-	*nm	23	154	-85.1%
(Under) / over provision of tax in respect of prior years		(217)	95	-328.4%	(436)	517	-184.3%
Provision for impairment loss in development property held for sale		(500)	(500)	0.0%	(500)	(500)	0.0%
Gain on bargain purchase		-	2	*nm	-	121	*nm

\* Not Meaningful

**Explanatory notes:**

- 1 The increase in other income and interest income by \$2.9m from \$6.6m in FY14 to \$9.5m in FY15 was mainly due to increase in interest income from corporate bond.
- 2 The increase in depreciation of property, plant and equipment by \$4.0m from \$11.8m in FY14 to \$15.8m in FY15 was mainly due to the addition of plant and equipment as well as purchases of vessels.
- 3 The increase in dividend income by \$0.14m from \$0.26m in FY14 to \$0.4m in FY15 mainly arose from the Group's investment securities in CCL.
- 4 The increase in fair value gain on investment properties by \$15.2m from \$37.2m in FY14 to \$52.4m in FY15 was mainly due to the increase in fair value gain for the dormitory property.

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.

	The Group S\$'000		The Company S\$'000	
	31-May-15	31-May-14	31-May-15	31-May-14
		<b>Restated</b>		
<b><u>Non-current assets</u></b>				
Property, plant and equipment	91,589	82,038	5	-
Investment properties	351,277	262,386	-	-
Investment in joint ventures	27,871	5,802	500	500
Investment in subsidiaries	-	-	67,800	51,130
Investment in associates	11,084	-	1,400	1,400
Deferred tax assets	637	305	-	-
Investment securities	53,743	98,918	20,710	28,120
	<b>536,201</b>	<b>449,449</b>	<b>90,415</b>	<b>81,150</b>
<b><u>Current assets</u></b>				
Construction work-in-progress in excess of progress billings	7,186	9,252	-	-
Development properties	96,948	22,325	-	-
Development properties held for sale	14,268	4,968	-	-
Inventories	6,220	4,504	-	-
Trade receivables	159,742	132,539	-	-
Other receivables and deposits	21,545	22,022	3,729	130
Prepayments	1,473	1,722	5	4
Receivables from related parties	1	1	171,427	117,197
Amounts due from joint ventures	51,200	65,281	9,885	27,284
Amounts due from associates	117,133	104,252	14,164	18,868
Investment securities	45,418	1,013	-	-
Cash and cash equivalents	187,058	148,237	536	35,369
	<b>708,192</b>	<b>516,116</b>	<b>199,746</b>	<b>198,852</b>
<b><u>Current liabilities</u></b>				
Progress billings in excess of construction work-in-progress	117,517	82,483	-	-
Trade and other payables	210,732	148,086	223	46
Accruals	19,559	24,216	458	448
Amounts due to associates	12,931	12,249	76	-
Amounts due to joint ventures	33,151	33,272	-	-
Amounts due to subsidiaries	-	-	161,013	148,845
Bank loans	65,878	52,109	-	-
Bill Payable	-	-	-	-
Obligations under hire purchases	5,545	4,222	-	-
Provision for taxation	9,100	15,968	9	-
	<b>474,413</b>	<b>372,605</b>	<b>161,779</b>	<b>149,339</b>
<b>Net current assets</b>	<b>233,779</b>	<b>143,511</b>	<b>37,967</b>	<b>49,513</b>
<b><u>Non-current liabilities</u></b>				
Investment in associates	-	563	-	-
Refundable rental deposit	640	564	-	-
Bank loans	211,284	125,803	-	-
Obligations under hire purchase	10,237	8,354	-	-
Deferred tax liabilities	2,552	2,294	-	-
	<b>224,713</b>	<b>137,578</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>545,267</b>	<b>455,382</b>	<b>128,382</b>	<b>130,663</b>
<b><u>Equity attributable to equity holders of the Company</u></b>				
Share capital	82,275	82,275	82,275	82,275
Treasury share	(12,781)	-	(12,781)	-
Capital reserve	(221)	474	-	-
Foreign currency translation reserve	(32)	(8)	-	-
Fair value adjustment reserve	(703)	7,442	(1,010)	6,400
Retained earnings	395,461	304,454	59,898	41,988
	463,999	394,637	128,382	130,663
Non-controlling interests	81,268	60,745	-	-
<b>Total equity</b>	<b>545,267</b>	<b>455,382</b>	<b>128,382</b>	<b>130,663</b>

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

**Amount repayable in one year or less, or on demand**

As at 31 May 2015

Secured (S\$)	Unsecured (S\$)
71,423,000	-

As at 31 May 2014

Secured (S\$)	Unsecured (S\$)
56,331,000	-

**Amount repayable after one year**

As at 31 May 2015

Secured (S\$)	Unsecured (S\$)
221,521,000	-

As at 31 May 2014

Secured (S\$)	Unsecured (S\$)
134,157,000	-

**Details of any collateral**

As at 31 May 2015, the Group's borrowings of \$292.9m ( 31 May 2014 : \$190.5m) are secured by the Group's freehold and leasehold properties, development properties, investment properties, barges, tug boats, plant, machinery and motor vehicles and investment securities. The bank facilities of the subsidiary companies are also secured by corporate guarantees from the Company.

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

	The Group		The Group	
	Fourth Quarter ended		Full Year Ended	
	31-May-15	31-May-14	31-May-15	31-May-14
	Restated		Restated	
<b>Cash flows from operating activities</b>	S\$'000	S\$'000	S\$'000	S\$'000
Profit before tax	81,427	56,058	143,670	140,281
<b>Adjustments for:-</b>				
Depreciation of property, plant and equipment	4,166	2,963	15,830	11,781
Impairment loss of value of development property held for sale	500	500	500	500
Fair value gain on investment properties	(52,374)	(37,242)	(52,374)	(37,242)
Dividend income from investment securities	(203)	(236)	(407)	(255)
Gain on disposal of property, plant and equipment	(429)	(272)	(1,478)	(735)
Net fair value (gain) / loss on investment securities	(1)	8	2	7
Gain on disposal of investment securities	-	-	(23)	(154)
Gain on bargain purchase	-	(2)	-	(121)
Interest income	(1,889)	(1,596)	(6,516)	(5,014)
Interest expense	1,499	949	5,510	2,885
Unrealised exchange differences	(7)	1	(20)	11
Asset written off	6	4	6	9
Deposit written off	150	-	150	-
Allowance for bad debts	53	76	374	528
Bad debt written off	-	25	306	35
Share of results of associates and joint ventures	(13,963)	(2,878)	(43,625)	(4,177)
<b>Operating cash flows before changes in working capital</b>	<b>18,935</b>	<b>18,358</b>	<b>61,905</b>	<b>108,339</b>
<b>Changes in working capital :-</b>				
Development properties	(71,073)	(159)	(73,970)	(17,844)
Construction work-in-progress	(3,302)	(10,563)	41,706	(20,218)
Inventories	(2,838)	6,405	(1,716)	2,412
Trade receivables	7,918	11,785	(27,577)	13,387
Other receivables and deposits	(9,235)	(5,478)	327	(19,802)
Prepayments	64	19	249	(29)
Property held for sale	-	-	-	421
Trade payables, other payables, accruals and bills payable	21,164	7,840	43,022	15,738
Balances with related parties	20,580	(4,878)	5,319	(36,230)
	<b>(36,722)</b>	<b>4,971</b>	<b>(12,640)</b>	<b>(62,165)</b>
Cash flows (used in) / from operations	<b>(17,787)</b>	<b>23,329</b>	<b>49,265</b>	<b>46,174</b>
Interest paid capitalised in development properties	(428)	(72)	(653)	(540)
Income tax paid	(379)	(27)	(14,549)	(6,897)
<b>Net cash flows (used in) / from operating activities</b>	<b>(18,594)</b>	<b>23,230</b>	<b>34,063</b>	<b>38,737</b>
<b>Cash flows from investing activities</b>				
Interest received	2,384	2,027	6,396	4,587
Dividend income from investment securities	203	236	407	255
Dividend income from an associate	-	-	9,880	-
Additional investment in investment securities	(500)	(21,720)	(8,258)	(89,948)
Purchase of property, plant and equipment	(1,538)	(8,045)	(17,619)	(19,114)
Purchase of investment properties	5,516	(1,679)	(46,318)	(12,315)
Proceeds from disposal of property, plant and equipment	432	292	1,574	920
Net cash inflow / (outflow) on acquisition of a subsidiary	-	123	-	(3,582)
Loan to associates	(1,752)	(13,361)	(27,274)	(833)
Investment in associates	-	(3)	(982)	(1,203)
(Loan to) / repayment of loan by joint ventures	(523)	37,234	23,566	57,501
Proceeds from disposal of investment securities	-	-	1,024	7,772
<b>Net cash flows generated from / (used in) investing activities</b>	<b>4,222</b>	<b>(4,896)</b>	<b>(57,604)</b>	<b>(55,960)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(1,499)	(949)	(5,510)	(2,885)
Proceeds from bank loans	55,960	(483)	102,306	66,491
Repayment of hire purchase creditors	(691)	(1,327)	(4,659)	(5,062)
Repayment of bank loans	(1,616)	133	(3,056)	(21,776)
Dividend paid on ordinary shares	-	-	(17,021)	(6,622)
Purchase of treasury shares	(134)	-	(12,781)	-
Dividend paid to a non-controlling interest of a subsidiary	(4,050)	(9,000)	(8,550)	(9,300)
(Repayment by) / loan from the non-controlling interests of subsidiaries	(490)	1,201	11,294	3,592
Capital contributed by, net of return to non-controlling interests of subsidiaries	343	147	343	497
<b>Net cash flows from / (used in) financing activities</b>	<b>47,823</b>	<b>(10,278)</b>	<b>62,366</b>	<b>24,935</b>
Net increase in cash and cash equivalents	<b>33,451</b>	<b>8,056</b>	<b>38,825</b>	<b>7,712</b>
Cash and cash equivalents at beginning of the period	153,607	140,182	148,237	140,531
Effect of exchange rate changes on cash and cash equivalents	-	(1)	(4)	(6)
<b>*Cash and cash equivalents at end of the period</b>	<b>187,058</b>	<b>148,237</b>	<b>187,058</b>	<b>148,237</b>
<b>* Breakdown of cash and cash equivalents at the end of period :</b>				
Cash at bank and on hand	132,909	88,082	132,909	88,082
Fixed deposits	54,149	60,155	54,149	60,155
Total	<b>187,058</b>	<b>148,237</b>	<b>187,058</b>	<b>148,237</b>

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 immediate preceding financial year.

	Group							
	Share Capital	Treasury Shares	Capital reserve	Translation Reserves	Fair Value Adjustment Reserves	Retained earnings	Non-controlling interests	Total equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<b>(i) Group - FY2014</b>								
<b>Balance as at 1 June 2013</b>	82,275	-	474	(11)	592	177,320	1,444	262,094
Effect of the change in accounting policy	-	-	-	-	-	46,618	28,245	74,863
As restated at 1 June 2013	82,275	-	474	(11)	592	223,938	29,689	336,957
Profit for the year	-	-	-	-	-	87,138	39,859	126,997
<u>Other comprehensive income</u>								
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	6,850	-	-	6,850
Foreign currency translation gain	-	-	-	3	-	-	-	3
Other comprehensive income for the period, net of tax	-	-	-	3	6,850	-	-	6,853
<b>Total comprehensive income for the year</b>	-	-	-	3	6,850	87,138	39,859	133,850
<u>Contribution by and distribution to owners</u>								
Capital contributed by non-controlling interest	-	-	-	-	-	-	497	497
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(9,300)	(9,300)
Dividends on ordinary shares	-	-	-	-	-	(6,622)	-	(6,622)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	-	-	(6,622)	(8,803)	(15,425)
<b>Balance as at 31 May 2014</b>	82,275	-	474	(8)	7,442	304,454	60,745	455,382
<b>(ii) Group - FY2015</b>								
<b>Balance as at 1 June 2014</b>	82,275	-	474	(8)	7,442	304,454	60,745	455,382
Profit for the year	-	-	-	-	-	108,028	28,035	136,063
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(8,145)	-	-	(8,145)
Foreign currency translation loss	-	-	-	(24)	-	-	-	(24)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	(24)	(8,145)	-	-	(8,169)
<b>Total comprehensive income for the year</b>	-	-	-	(24)	(8,145)	108,028	28,035	127,894
<u>Contribution by and distribution to owners</u>								
Disposal and acquisition of non-controlling interests without a change in control	-	-	(695)	-	-	-	695	-
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(8,550)	(8,550)
Capital contributed by, net of return to non-controlling interests	-	-	-	-	-	-	343	343
Dividends on ordinary shares	-	-	-	-	-	(17,021)	-	(17,021)
Purchase of treasury shares	-	(12,781)	-	-	-	-	-	(12,781)
<b>Total transactions with owners in their capacity as owners</b>	-	(12,781)	(695)	-	-	(17,021)	(7,512)	(38,009)
<b>Balance as at 31 May 2015</b>	82,275	(12,781)	(221)	(32)	(703)	395,461	81,268	545,267

	Group							
	Share Capital	Treasury Shares	Capital reserve	Translation Reserves	Fair Value Adjustment Reserves	Retained earnings	Non-controlling interests	Total equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<b>(iii) Group - 4Q FY2014</b>								
<b>Balance as at 1 Mar 2014</b>	82,275	-	474	(7)	656	268,263	51,002	402,663
Profit for the period	-	-	-	-	-	36,191	18,596	54,787
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	6,786	-	-	6,786
Foreign currency translation loss	-	-	-	(1)	-	-	-	(1)
Other comprehensive income for the period, net of tax	-	-	-	(1)	6,786	-	-	6,785
<b>Total comprehensive income for the period</b>	-	-	-	(1)	6,786	36,191	18,596	61,572
<u>Contribution by and distribution to owners</u>								
Capital contributed by non-controlling interest	-	-	-	-	-	-	147	147
Dividends paid to non-controlling shareholder of subsidiaries	-	-	-	-	-	-	(9,000)	(9,000)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	-	-	-	(8,853)	(8,853)
<b>Balance as at 31 May 2014</b>	82,275	-	474	(8)	7,442	304,454	60,745	455,382
<b>(iv) Group - 4Q FY2015</b>								
<b>Balance as at 1 Mar 2015</b>	82,275	(12,647)	(221)	(25)	514	341,302	61,007	472,205
Profit for the period	-	-	-	-	-	54,159	23,968	78,127
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(1,217)	-	-	(1,217)
Foreign currency translation loss	-	-	-	(7)	-	-	-	(7)
Other comprehensive income for the period, net of tax	-	-	-	(7)	(1,217)	-	-	(1,224)
<b>Total comprehensive income for the period</b>	-	-	-	(7)	(1,217)	54,159	23,968	76,903
<u>Contribution by and distribution to owners</u>								
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(4,050)	(4,050)
Capital contributed by, net of return to non-controlling interests	-	-	-	-	-	-	343	343
Purchase of treasury shares	-	(134)	-	-	-	-	-	(134)
<b>Total transactions with owners in their capacity as owners</b>	-	(134)	-	-	-	-	(3,707)	(3,841)
<b>Balance as at 31 May 2015</b>	82,275	(12,781)	(221)	(32)	(703)	395,461	81,268	545,267

	Company				
	Share Capital	Treasury Shares	Fair Value Adjustment Reserves	Retained earnings	Total equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<b><u>(v) Company - FY2014</u></b>					
<b>Balance as at 1 June 2013</b>	82,275	-	-	23,353	105,628
Profit for the year	-	-	-	25,257	25,257
<u>Other comprehensive income</u>					
Net gain on fair value changes of available-for-sale financial assets	-	-	6,400	-	6,400
Other comprehensive income for the year, net of tax	-	-	6,400	-	6,400
<b>Total comprehensive income for the year</b>	-	-	6,400	25,257	31,657
<u>Contribution by and distribution to owners</u>					
Dividends on ordinary shares	-	-	-	(6,622)	(6,622)
<b>Balance as at 31 May 2014</b>	82,275	-	6,400	41,988	130,663
<b><u>(vi) Company - FY2015</u></b>					
<b>As at 1 June 2014</b>	82,275	-	6,400	41,988	130,663
Profit for the year	-	-	-	34,931	34,931
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(7,410)	-	(7,410)
Other comprehensive income for the year, net of tax	-	-	(7,410)	-	(7,410)
<b>Total comprehensive income for the year</b>	-	-	(7,410)	34,931	27,521
<u>Contribution by and distribution to owners</u>					
Purchase of treasury shares	-	(12,781)	-	-	(12,781)
Dividends on ordinary shares	-	-	-	(17,021)	(17,021)
<b>Balance as at 31 May 2015</b>	82,275	(12,781)	(1,010)	59,898	128,382

	Company				
	Share Capital	Treasury Shares	Fair Value Adjustment Reserves	Retained earnings	Total equity
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
<b><u>(vii) Company - 4Q FY2014</u></b>					
<b>Balance as at 1 Mar 2014</b>	82,275	-	-	15,909	98,184
Profit for the period	-	-	-	26,079	26,079
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	6,400	-	6,400
Other comprehensive income for the period, net of tax	-	-	6,400	-	6,400
<b>Total comprehensive income for the period</b>	-	-	6,400	26,079	32,479
<b>Balance as at 31 May 2014</b>	82,275	-	6,400	41,988	130,663
<b><u>(viii) Company - 4Q FY2015</u></b>					
<b>As at 1 Mar 2015</b>	82,275	(12,647)	(60)	55,108	124,676
Profit for the period	-	-	-	4,790	4,790
<u>Other comprehensive income</u>					
Net loss on fair value changes of available-for-sale financial assets	-	-	(950)	-	(950)
Other comprehensive income for the period, net of tax	-	-	(950)	-	(950)
<b>Total comprehensive income for the period</b>	-	-	(950)	4,790	3,840
<u>Contribution by and distribution to owners</u>					
Purchase of treasury shares	-	(134)	-	-	(134)
<b>Balance as at 31 May 2015</b>	82,275	(12,781)	(1,010)	59,898	128,382



- 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.

		31-May-15	
		Number of Shares (excluding treasury shares)	Share Capital (S\$'000)
As at 1 June 2014		529,760,000	82,275
Share buyback during the financial year	Note 1	(19,895,000)	-
As at 31 May 2015		509,865,000	82,275

**Note:**

(1) In the months of October, November, December 2014 and May 2015, the Company purchased an aggregate of 19,895,000 ordinary shares by way of open market purchases for a total consideration of S\$12,781,002. These shares were held as treasury shares in the Company as at 31 May 2015.

As at 31 May 2015, the Company held 19,895,000 ordinary shares as treasury shares (31 May 2014: Nil).

Total number of issued shares of the Company excluding treasury shares as at 31 May 2015 and 31 May 2014 were 509,865,000 and 529,760,000 shares respectively.

Save for the foregoing, there are no other changes in the Company's share capital arising from rights issue, bonus issue, share buyback, 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 1 June 2014.

- 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.

	31-May-15	31-May-14
Total number of issued shares	529,760,000	529,760,000
Treasury shares	(19,895,000)	-
Total number of issued shares, excluding treasury shares	509,865,000	529,760,000

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

There were no sales, transfers, disposals, cancellations and/or use of treasury shares by the Company during the financial period ended 31 May 2015 (1 June 2013 to 31 May 2014: Nil).

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

The figures have not been audited nor reviewed by the Company's auditors.

- 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 reporting period compared with the audited financial statements as at 31 May 2014, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 June 2014.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 June 2014 are :

FRS 27 Separate Financial Statements

FRS 28 Investments in Associates and Joint Ventures

FRS 110 Consolidated Financial Statements

FRS 111 Joint Arrangements

FRS 112 Disclosures of Interests in Other Entities

FRS 32 Offsetting Financial Assets and Financial Liabilities

FRS 36 Amendments to FRS 36: Recoverable Amount Disclosures for Non-financial Assets

FRS 39 Amendments to FRS 39: Novation of Derivatives and Continuation of Hedge Accounting

Improvements to FRSs (January 2014)

FRS 19 Amendments to FRS 19 Defined Benefit Plans: Employee Contributions

Improvements to FRSs (February 2014)

INT FRS 121 Levies

Except for FRS 110 and FRS 111, Revised FRS 28 and FRS 112, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 111, Revised FRS 28 and FRS 112 is described in paragraph 5 below.

**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.**

FRS 111 Joint Arrangements and Revised FRS 28 Investments in Associates and Joint Ventures :

FRS 111 Joint Arrangements and Revised FRS 28 Investments in Associates and Joint Ventures are effective for financial periods beginning on or after 1 January 2014.

FRS 111 classifies joint arrangements either as joint operations or joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities of the arrangement whereas a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation and requires joint ventures to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of equity method to investments in joint ventures in addition to associates.

Management has assessed the impact of the above change in accounting standards on the Group's financials, and as a result, equity accounting for the Group's four joint venture companies, namely, Phileap Pte Ltd (25%), Spottiswoode Development Pte Ltd (50%), Paul Y. - Lian Beng JV Pte Ltd (50%) and Oxley - Lian Beng Pte Ltd (50%) has been applied in accordance with FRS 111 and the revised FRS 28. The change has been applied retrospectively, and accordingly, the financials as at 31 May 2014 have been restated.

FRS 112 Disclosure of Interests in Other Entities :

FRS 112 Disclosure of Interests in Other Entities is effective for financial periods beginning on or after 1 January 2014.

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements. As this is a disclosure standard, it has no impact on the financial performance and position of the Group.

**The effects on the Financial Statements for the adoption of the Amendments to FRS 111 are as follows:**

**Increase / (Decrease) :**

**Consolidated Statement of Financial Position**

	<b>As at 31 May 2014 S\$' 000</b>
<b><u>Non-current Assets</u></b>	
Investment in joint ventures	5,802
Deferred tax assets	(286)
	<u>5,516</u>
<b><u>Current Assets</u></b>	
Development properties	(143,177)
Trade receivables	(26,058)
Other receivables and deposits	(159)
Amounts due from joint ventures	53,733
Amounts due from associates	-
Cash and cash equivalents	(28,469)
	<u>(144,130)</u>
<b><u>Current Liabilities</u></b>	
Progress billings in excess of construction work-in-progress	(19)
Trade and other payables	(4,172)
Accruals	(782)
Amounts due to joint ventures	33,272
Bank loans	(25,895)
Provision for taxation	(132)
	<u>2,272</u>
<b><u>Non-current Liabilities</u></b>	
Investment in associates	-
Bank loans	(139,597)
Deferred tax liabilities	(1,289)
	<u>(140,886)</u>
<b><u>Net assets</u></b>	<u><u>-</u></u>

**Increase / (Decrease)**

**Consolidated Statement of Comprehensive Income**

	<b><u>3 months ended</u> 31-May-14 S\$' 000</b>	<b><u>12 Months Ended</u> 31-May-14 S\$' 000</b>
Revenue	(21,434)	(70,844)
Cost of sales	(16,287)	(53,986)
Other operating income	497	1,960
Distribution expenses	(543)	(6,027)
Administrative expenses	(15)	(371)
Other operating expenses	(44)	(52)
Finance costs	(23)	(22)
Share of results of associates	(3)	-
Share of results of joint ventures	3,405	7,190
Taxation	(623)	(1,236)
Profit for the period, net of tax	-	-

**Increase / (Decrease)**

**Consolidated Statement of Cash flows**

	<b><u>3 months ended</u> 31-May-14 S\$' 000</b>	<b><u>12 Months Ended</u> 31-May-14 S\$' 000</b>
Operating	12,066	(22,128)
Investing	27,795	59,341
Financing	(33,588)	(35,329)
Net increase in cash and cash equivalents	<u>6,273</u>	<u>1,884</u>

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

Earnings per share attributable to equity holders of the Group (cents per share)	Fourth Quarter Ended		Full Year Ended	
	31-May-15	31-May-14	31-May-15	31-May-14
		Restated		Restated
(a) On the weighted average number of ordinary shares on issue	10.62	6.83	20.85	16.45
(b) On a fully diluted basis	10.62	6.83	20.85	16.45

Computed based on the following average number of shares

Basic	510,093,913	529,760,000	518,141,477	529,760,000
Diluted	510,093,913	529,760,000	518,141,477	529,760,000

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

	Group		Company	
	As at	As at	As at	As at
	31-May-15	31-May-14	31-May-15	31-May-14
		Restated		Restated
Net asset value per ordinary share (cents)	91.00	74.49	25.18	24.66
Number of issued shares excluding treasury shares at the end of the financial period	509,865,000	529,760,000	509,865,000	529,760,000

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

A) **Comprehensive Income Statements**

	Group					
	FY15		FY14		Increase/(Decrease)	
	\$'000	%	\$'000	%	\$'000	%
Construction	628,814	84.3%	428,605	62.8%	200,209	46.7%
Property Development	986	0.1%	124,769	18.3%	(123,783)	-99.2%
Ready-mixed Concrete	93,399	12.5%	110,954	16.2%	(17,555)	-15.8%
Engineering & leasing	1,012	0.1%	274	0.0%	738	269.3%
Dormitory	22,442	3.0%	18,182	2.7%	4,260	23.4%
Investment Holdings	345	0.0%	261	0.0%	84	32.2%
<b>Total Revenue</b>	<b>746,998</b>	<b>100.0%</b>	<b>683,045</b>	<b>100.0%</b>	<b>63,953</b>	<b>9.4%</b>

Group revenue increased by 9.4% to \$747.0m in FY15 from \$683.0m in FY14. Revenue in Construction segment surged by 46.7% or \$200.2m, which was mainly due to higher revenue recognition from the on-going and new construction projects. Construction segment continues to be the main contributor to the Group's revenue, contributing 84.3% to the Group's revenue while its Ready-mixed Concrete segment and Dormitory segment contributed about 12.5% and 3.0% to the Group's revenue respectively.

Group gross profit declined by 36.7% from \$125.2m in FY14 to \$79.3m in FY15 mainly due to recognition of profit upon completion of the industrial development project, M-Space in FY14 based on Completion of Construction Method.

Other operating income increased from \$8.1m in FY14 to \$11.6m in FY15 mainly due to increase in corporate bonds interest earned in FY15. Other operating expenses increased from \$8.5m in FY14 to \$10.2m in FY15 mainly due to higher depreciation in FY15. Finance costs increased from \$2.9m in FY14 to \$5.5m in FY15 due to interest paid for the loans obtained from the associates and joint ventures as well as interest for loan for the investment in corporate bonds.

The share of profits of associates and joint ventures increased to \$43.6m in FY15 from \$4.2m in FY14 mainly due to the gain on disposal of the effective 19%-owned joint venture, 122 Middle Investment Pte Ltd, which owned the proposed hotel development at 122 Middle Road. The recognition of the Group's share of profits of associates and joint ventures from the development projects namely, Newest, KAP Residences and The Midtown had also contributed to the Group's share of profits of associates and joint ventures in FY15.

The Group recorded a \$52.4m fair value gain in FY15 arising from the gain from valuation of dormitory property after offsetting the loss from the valuation of other investment properties.

Taxation decreased by 42.9% or \$5.7m from \$13.3m in FY14 to \$7.6m in FY15 mainly due to claims made by the Group for the investment in innovation and productivity improvements under the Productivity and Innovation Credit ("PIC") Scheme as well as decrease in profits in FY15.

After taking into account the above factors, the Group recorded a 7.1% increase in profit after tax to \$136.0m for FY15, compared to \$127.0m for FY14.

## B) Financial Position Statements

Property, plant and equipment increased to \$91.6m in FY15 from \$82.0m in FY14 mainly due to purchase of vessels and plant and machinery for the construction and ready-mixed concrete business.

Long term investment properties increased to \$351.3m in FY15 from \$262.4m in FY14 mainly due to the acquisition of investment property located at 24 Leng Kee Road for redevelopment and the fair value gain on dormitory property.

Investment in joint ventures increased to \$27.9m in FY15 from \$5.8 million in FY14 mainly due to the Group's share of profits in the joint ventures.

Investment in associates increased from a negative \$0.6m in FY14 to a positive of \$11.1m in FY15 mainly due to the Group's share of profits in the associates.

While long term investment securities decreased from \$98.9m in FY14 to \$53.7m in FY15, short term investment securities increased from \$1.0m to \$45.4m. This was mainly due to the reclassification of long-term investment securities to short term investment securities as their maturity periods fall within the next 12 months.

Amounts due from joint ventures decreased from \$65.3m in FY14 to \$51.2m in FY15 mainly due to the settlement of non-trade debts offset by increase of the trade debts between the joint ventures and the Group.

Amounts due from associates increased from \$104.3m in FY14 to \$117.1m in FY15 mainly due to loans to the associates for the purchase of land for hotel and residential development in Australia, purchase of office property, Prudential Tower and purchase of land for development of dormitory at Jalan Papan.

Trade receivables, progress billings in excess of construction work in progress, trade and other payables increased in line with increase in the business activities.

Total borrowings increased from \$190.5m in FY14 to \$292.9m in FY15 mainly due to bank borrowing to finance the purchase of investment property located at 24 Leng Kee Road and the industrial land at Tampines North for development into industrial property.

## C) Cash Flow Statements

Net cash from operating activities of \$34.1m in FY15 was mainly due to operating cash flows before changes in working capital of \$61.9m and net working capital outflow of \$12.6m after deducting payment of income tax and interest charges.

Net cash used in investing activities of \$57.6m in FY15 was mainly attributable to the purchase of investment property located at 24 Leng Kee Road and purchase of machineries and vessels, as well as loan to associates, offsetted partially by repayment of loans from the joint ventures and dividend received from the associate.

Net cash from financing activities of \$62.4m in FY15 was mainly attributable to additional bank loans drawn down to finance the purchases of the investment property located at 24 Leng Kee Road and industrial land at Tampines North for development into industrial property, offsetted partially by dividend paid to shareholders and purchase of treasury shares.

Overall, cash and cash equivalents was at \$187.1m as at 31 May 2015, compared to \$148.2 million as at 31 May 2014.

### 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 Fourth Quarter Results is in line with the cautious market outlook previously announced in the paragraph 10 of the Third Quarter Results announcement.

### 10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

BCA has, in its media release on 8 January 2015, forecasted construction demand for 2015 for the Singapore construction industry to reach between \$29 billion and \$36 billion, driven by a sustained pipeline of public sector projects. Annual construction demand projection for 2016 and 2017 will be between \$27 billion and \$36 billion and for 2018 and 2019 will be between \$26 billion and \$37 billion in view of mega public sector infrastructure projects to meet the long-term needs of the population and maintain competitive advantage of Singapore's economy.

In its advance estimates released on 14 July 2015, MTI has estimated that the Singapore economy grew by 1.7% on a year-on-year basis in 2Q15, lower than the 2.8% growth in the previous quarter. However, the construction sector expanded by 2.7% on a year-on-year basis in 2Q15, an improvement from the 2.1% growth recorded in the previous quarter. Growth was supported by stronger expansion in public sector construction activities.

Despite the challenging market conditions in the construction industry, the Group is cautiously optimistic as it has secured a pipeline of construction projects worth approximately S\$552m as at 31 May 2015 which will provide it with a sustainable flow of activities through FY2017.

The Group's 50% joint ventures' development projects such as the Midtown and Spottiswoode Suites which the Group has sold 97% and 78% of its development projects respectively will contribute profit respectively to the Group in FY16. The Group's 65% joint ventures' development project at Mandai Foodlink has sold 98% of its development project and this will contribute revenue and profit to the Group in FY18. The Group's 10% and 15% associates' development projects such as NEWest and KAP Residences which have sold 91% and 99% of its development projects will contribute profit respectively to the Group in FY16. The Group's 32% owned associates' investment in Prudential Tower, a Grade A office building located at Raffles Place with almost full occupancy will contribute positively to Group's recurring income in FY16.

The Group is also co-developing a workers' dormitory and training centre for The Association of Process Industry ("ASPRI") at Jalan Papan. The proposed dormitory, when completed in mid-2016 will also contribute to the Group's recurring income.

The Group's 40% owned associate which has commenced production of asphalt premix for the construction industry is expected to contribute positively to the Group's recurring income in FY16.

The Group will continue to explore business opportunities in the region through acquisition, joint venture and/or strategic alliances that will complement its construction, property development and investment business.

**11 Dividend****(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on? **Yes**

Name of Dividend	Interim	First & Final	Special	Total
Dividend Type	Cash	Cash	Cash	Cash
Dividend Rate	\$0.01	\$0.01	\$0.01	\$0.03
Tax Rate	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)	Tax-exempt (1-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	Interim	First & Final	Special	Total
Dividend Type	Cash	Cash	Cash	Cash
Dividend Rate	-	\$0.01	\$0.0125	\$0.0225
Tax Rate	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)	Tax-exempt (1-Tier)

**(c) Date payable.**

The first and final and special dividend, if approved at the Annual General Meeting to be held on 30 September 2015, will be paid on 16 October 2015.

**(d) Books closure date.**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 9 October 2015 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar Registrar, M & C Services Private Limited at 112, Robinson Road, #05-01, Singapore 068902 up to 5.00 pm 8 October 2015 will be registered to determine shareholders' entitlements to such dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 8 October 2015 will be entitled to the proposed dividend.

**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.**

Not applicable as no IPT mandate has been obtained.

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

14 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) By Business Segments  
(Figures in \$'000)

FY2015								
	Construction	Dormitory	Manufacturing of Concrete & asphalt	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
<b>Revenue</b>								
External customers	628,814	22,442	93,399	1,012	986	345	-	746,998
Inter-segment	9,349	-	17,067	31,503	43	21,007	(78,969)	-
Total revenue	638,163	22,442	110,466	32,515	1,029	21,352	(78,969)	746,998
<b>Results:</b>								
Interest income	4,115	128	19	69	1,234	951	-	6,516
Finance costs	822	2,066	474	20	2,039	89	-	5,510
Dividend income	27	-	-	-	-	380	-	407
Depreciation and amortisation	8,392	236	4,748	2,365	115	21	(47)	15,830
Fair value (loss) / gain on investment properties	(105)	50,000	-	-	-	(3,321)	5,800	52,374
<u>Other non-cash expenses:</u>								
Impairment loss on development property held for sale	500	-	-	-	-	-	-	500
Share of results of joint ventures	146	-	-	-	21,937	-	-	22,083
Share of results of associates	-	(291)	(1,129)	-	19,623	3,339	-	21,542
Bad debt written off	-	-	-	-	-	306	-	306
Deposit written off	-	-	-	150	-	-	-	150
Allowance for impairment on doubtful receivables	-	-	374	-	-	-	-	374
Segment profit	39,826	65,664	(1,462)	6,378	(1,867)	(3,701)	38,832	143,670
<b>Assets:</b>								
Investment in joint ventures	402	-	-	-	27,469	-	-	27,871
Investment in associates	-	689	(209)	-	7,274	3,330	-	11,084
Additions to non-current assets	9,837	(5,487)	12,331	2,889	624	51,938	(331)	71,801
Segment assets	591,918	302,392	71,065	38,237	211,786	328,061	(299,066)	1,244,393
<b>Segment liabilities</b>	372,021	126,566	46,895	8,235	199,612	196,547	(250,750)	699,126

FY2014 (Restated)								
	Construction	Dormitory	Manufacturing of Concrete & Asphalt	Engineering & Leasing of Construction Machinery	Property Development	Investment Holding	Elimination	Group
<b>Revenue</b>								
External customers	428,605	18,182	110,954	274	124,769	261	-	683,045
Inter-segment	30,011	-	12,736	21,831	-	26,677	(91,255)	-
Total revenue	458,616	18,182	123,690	22,105	124,769	26,938	(91,255)	683,045
<b>Results:</b>								
Interest income	2,556	53	42	79	2,264	20	-	5,014
Finance costs	497	1,720	339	11	221	97	-	2,885
Dividend income	27	-	-	-	-	228	-	255
Depreciation and amortisation	6,313	-	3,520	1,792	26	158	(28)	11,781
Fair value gain on investment properties	122	38,123	-	-	-	(3,242)	2,239	37,242
<b>Other non-cash expenses:</b>								
Impairment loss on development property held for sale	500	-	-	-	-	-	-	500
Share of results of joint ventures	71	-	-	-	7,119	-	-	7,190
Share of results of associates	-	-	(280)	-	(2,277)	(456)	-	(3,013)
Bad debt written off	31	4	-	-	-	-	-	35
Allowance for impairment on doubtful receivables	-	-	528	-	-	-	-	528
Segment profit	30,155	50,570	4,973	4,213	48,739	(3,774)	5,405	140,281
<b>Assets:</b>								
Investment in joint ventures	256	-	-	-	5,546	-	-	5,802
Investment in associates	-	-	920	-	(1,466)	(17)	-	(563)
Additions to non-current assets	14,715	11,718	7,709	4,223	-	1,803	(2,238)	37,930
Segment assets	487,255	238,545	60,426	32,166	162,565	272,479	(287,871)	965,565
<b>Segment liabilities</b>	301,929	112,308	35,571	7,954	136,204	140,936	(224,719)	510,183



**(b) By Geographical Segments**  
**(Figures in \$'000)**

The Group operates predominantly in Singapore

**15 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 items 8 and 14

**16 A breakdown of sales.**

	Group		Increase / (Decrease) %
	31-May-15 \$'000	31-May-14 \$'000 (Restated)	
Sales reported for first half year	367,611	291,638	26.1%
Operating profit after tax and before deducting NCI reported for first half year	38,556	19,637	96.3%
Sales reported for second half year	379,387	391,407	-3.1%
Operating profit after tax and before deducting NCI reported for second half year	97,507	107,360	-9.2%

**17 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	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary Shares*	15,298	11,920
Preference Shares	-	-
Total	15,298	11,920

\* Please refer to item 11

**18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO 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
Ong Phang Hoo	41	Sibling of Ong Pang Aik, Ong Lay Huan and Ong Lay Koon.	Project Director. He is responsible for monitoring and overseeing the progress of the Group's construction projects and materials utilisation for the Group's construction projects and resolving onsite technical problems. Position held since 1999.	N.A.
Ong Phang Hui	41	Sibling of Ong Pang Aik, Ong Lay Huan and Ong Lay Koon.	Plant and Machinery Director. He is responsible for overseeing the maintenance and repair of the Group's plant and machinery and the coordination of the Group's scaffolding projects and monitoring the progress of the Group's projects and material utilisation for the Group's construction projects. He is also the director of Sinmix Pte Ltd who is responsible for overseeing the operations and management of ready-mix concrete. He is also responsible for the asphalt, sand quarry and vessel charter division. Position held since 1999.	N.A.
Ong Lee Yap	49	Sibling of Ong Pang Aik, Ong Lay Huan and Ong Lay Koon.	Purchasing Director. She is responsible for the administration of foreign workers' wages, materials procurement and materials and machinery logistic. Position held since 1999.	N.A.
Ong Eng Keong, Matthew	33	Son of Ong Pang Aik. Nephew of Ong Lay Huan and Ong Lay Koon	Executive Director of Lian Beng Realty Pte Ltd. He is responsible for the business development of Lian Beng Realty Pte Ltd, wholly owned subsidiary of the Company since 26 April 12. He is also responsible for the property development division.	NA
Ong Sui Hui	36	Daughter of Ong Pang Aik. Niece of Ong Lay Huan and Ong Lay Koon	Contracts Manager. She is managing a team of Quantity Surveyors and managing the tenders and all subcontract matters with effect from 1 July 2012.	N.A.

Note:

Ong Pang Aik (Chairman and Managing Director and Substantial Shareholder),  
Ong Lay Huan (Director and substantial shareholder) and Ong Lay Koon (Director) are siblings.

**BY ORDER OF THE BOARD**

Ong Pang Aik  
Chairman and Managing Director  
28-Jul-2015