

**HAI LECK HOLDINGS LIMITED**

(Company Registration No. : 199804461D)

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**FOR FULL YEAR AND FOURTH QUARTER ENDED 30 JUNE 2015****PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS****1(a) 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**

	4Q15 \$'000	Group 4Q14 \$'000 (Restated)	Change %	FY15 \$'000	Group FY14 \$'000 (Restated)	Change %
Revenue	35,088	33,040	6.2	119,378	130,777	(8.7)
Less:						
Cost of sales	(15,548)	(14,527)	7.0	(58,486)	(65,711)	(11.0)
Other income	136	52	161.5	1,658	1,122	47.8
Distribution and selling expenses	(99)	(91)	8.8	(406)	(646)	(37.2)
Administrative expenses	(14,147)	(10,818)	30.8	(46,160)	(41,280)	11.8
Other operating expenses	(1,354)	(1,283)	5.5	(5,582)	(5,022)	11.2
Interest expense	(3)	-	n.m.	(8)	-	n.m.
Share of results of joint venture	159	386	(58.8)	1,482	692	114.2
Profit before taxation	4,232	6,759	(37.4)	11,876	19,932	(40.4)
Taxation	182	(216)	n.m.	(1,065)	(2,512)	(57.6)
Profit for the period	4,414	6,543	(32.5)	10,811	17,420	(37.9)
Attributable to:						
Equity holders of the Company	4,414	6,543	(32.5)	10,811	17,420	(37.9)
Net profit included the following:						
	4Q15 \$'000	Group 4Q14 \$'000 (Restated)		Group FY15 \$'000	FY14 \$'000 (Restated)	
Interest income	83	16		179	94	
Interest expense	(3)	-		(8)	-	
Foreign exchange (loss)/gain, net	(33)	23		(46)	65	
Gain on disposal of property, plant and equipment	66	83		527	73	
Amortisation of intangible assets	(8)	(5)		(35)	(35)	
Depreciation of property, plant and equipment	(1,347)	(1,296)		(5,548)	(4,977)	
Allowance for doubtful debts	(1,976)	-		(1,976)	-	
Consolidated statement of comprehensive income						
	4Q15 \$'000	Group 4Q14 \$'000 (Restated)		Group FY15 \$'000	FY14 \$'000 (Restated)	
Profit for the period	4,414	6,543		10,811	17,420	
Other comprehensive income:						
<u>Items that may be reclassified to profit and loss</u>						
Foreign currency translation	(403)	(368)		201	(233)	
Total comprehensive income for the period	4,011	6,175		11,012	17,187	
Total comprehensive income attributable to:						
Equity holders of the Company	4,011	6,175		11,012	17,187	

Note:

4Q14: The 4th quarter ended 30 June 2014

4Q15: The 4th quarter ended 30 June 2015

FY14: The full year ended 30 June 2014

FY15: The full year ended 30 June 2015

n.m. denotes not meaningful

EPC: engineering, procurement and construction

4Q14 and FY14 results have been restated to take into account of the retrospective adjustments relating to FRS 111 FRS Joint Arrangements (please refer to item 4)

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	
	30.6.2015 \$'000	30.6.2014 \$'000 (Restated)	30.6.2015 \$'000	30.6.2014 \$'000
Non-current assets:				
Property, plant and equipment	54,319	47,802	328	345
Investments in subsidiary companies	-	-	35,757	36,757
Loans due from subsidiary companies	-	-	24,561	19,561
Investment in joint venture	4,525	2,995	-	-
Intangible assets	225	260	-	-
Other receivables and deposits	222	-	100	-
Customer retention	180	410	-	-
	<u>59,471</u>	<u>51,467</u>	<u>60,746</u>	<u>56,663</u>
Current assets:				
Inventories	2,905	2,065	-	-
Trade receivables	18,918	31,168	21	-
Other receivables and deposits	8,424	1,442	-	78
Prepayments	3,035	1,599	229	17
Customer retention	306	7,502	-	-
Amounts due from subsidiary companies - trade	-	-	722	-
Amounts due from subsidiary companies - non-trade	-	-	5,500	1,593
Gross amount due from customers for contract work-in-progress	1,284	-	-	-
Fixed deposits pledged	366	366	-	-
Cash and cash equivalents	55,523	56,627	14,334	26,816
	<u>90,761</u>	<u>100,769</u>	<u>20,806</u>	<u>28,504</u>
Current liabilities:				
Trade and other payables	25,546	20,573	677	1,115
Advances from customers	-	417	-	-
Supplier retention	392	1,055	-	-
Amounts due to subsidiary companies - non-trade	-	-	23	22
Provision for foreseeable loss	-	1,400	-	-
Provision for warranty	3,261	2,992	-	-
Finance lease obligation - current portion	79	-	-	-
Provision for taxation	1,504	2,966	107	-
	<u>30,782</u>	<u>29,403</u>	<u>807</u>	<u>1,137</u>
Net current assets	<u>59,979</u>	<u>71,366</u>	<u>19,999</u>	<u>27,367</u>
Non-current liabilities:				
Deferred taxation	1,379	1,832	26	20
Finance lease obligation, non-current portion	255	-	-	-
	<u>1,634</u>	<u>1,832</u>	<u>26</u>	<u>20</u>
Net assets	<u>117,816</u>	<u>121,001</u>	<u>80,719</u>	<u>84,010</u>
Equity attributed to equity holders of the Company				
Share capital	65,008	62,785	65,008	62,785
Treasury shares	(160)	(160)	(160)	(160)
Capital reserve	1,155	1,209	1,155	1,209
Accumulated profits	52,173	57,728	14,716	20,176
Translation reserve	(360)	(561)	-	-
Total equity	<u>117,816</u>	<u>121,001</u>	<u>80,719</u>	<u>84,010</u>

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

Amount repayable in one year or less, or on demand

	30.6.2015		30.6.2014	
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	79	-	-	-

Amount repayable after one year

	30.6.2015		30.6.2014	
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	255	-	-	-

Details of any collateral

Hire purchase financing for plant and equipment.

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**

Consolidated Statement of Cash Flows

	Group		Group	
	4Q15 \$'000	4Q14 \$'000 Restated	FY15 \$'000	FY14 \$'000 Restated
Cash flows from operating activities:				
Profit before taxation	4,232	6,759	11,876	19,932
Adjustments for:				
Depreciation of property, plant and equipment	1,347	1,296	5,548	4,977
Amortisation of intangible assets	8	5	35	35
Gain on disposal of property, plant and equipment	(66)	(61)	(527)	(73)
Share of results of joint venture	(159)	(386)	(1,482)	(692)
Provision/(write back) for foreseeable loss	-	1,400	(1,400)	1,400
Provision for warranty	269	666	269	666
Interest income	(83)	(16)	(179)	(94)
Interest expense	3	-	8	-
Unrealised exchange (gain)/loss	(20)	(284)	(109)	(49)
Operating cash flows before working capital changes	5,531	9,379	14,039	26,102
<i>(Increase)/Decrease in:</i>				
Customer retention, trade and other receivables and prepayments	(4,248)	(3,424)	11,036	(4,879)
Inventories	(2,396)	(1,292)	(840)	(1,271)
Gross amount due from/(to) customers for contract work-in-progress, net	(1,284)	1,100	(1,284)	(1,224)
<i>Increase/(Decrease) in:</i>				
Trade and other payables and advances from customers	9,368	(2,631)	3,630	(4,567)
Cash generated from operations	6,971	3,132	26,581	14,161
Tax paid	(201)	(129)	(2,980)	(2,245)
Net cash flows generated from operating activities	6,770	3,003	23,601	11,916
Cash flows from investing activities:				
Interest received	83	16	179	94
Purchase of property, plant and equipment	(2,700)	(5,912)	(11,325)	(13,567)
Proceeds from disposal of property, plant and equipment	424	79	705	175
Net cash flows used in investing activities	(2,193)	(5,817)	(10,441)	(13,298)
Cash flows from financing activities:				
Net proceeds from issue of new shares	1	16	2,169	10,057
Proceeds from issue of new warrants	-	201	-	201
Expenses incurred for new warrants	-	(188)	-	(188)
Repayment of finance lease obligations	(25)	-	(59)	-
Dividend paid	(4,091)	-	(16,366)	(12,045)
Interest paid	(3)	-	(8)	-
Net cash flows (used in)/generated from financing activities	(4,118)	29	(14,264)	(1,975)
Net increase/(decrease) in cash and cash equivalents	459	(2,785)	(1,104)	(3,357)
Cash and cash equivalents at beginning of period	55,064	59,412	56,627	59,984
Cash and cash equivalents at end of period	55,523	56,627	55,523	56,627

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

Statements of changes in equity
For period ended 30 June 2015

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Accumulated profits \$'000	Translation reserve \$'000	Total equity \$'000
At 1 July 2013 (restated)	48,859	(160)	5,065	52,353	(328)	105,789
Profit net of tax	-	-	-	17,420	-	17,420
Other comprehensive income for the period	-	-	-	-	(233)	(233)
Total comprehensive income for the period	-	-	-	17,420	(233)	17,187
Issuance of ordinary shares	13,926	-	(3,856)	-	-	10,070
Dividend on ordinary shares	-	-	-	(12,045)	-	(12,045)
Balance at 30 June 2014	62,785	(160)	1,209	57,728	(561)	121,001
At 1 July 2014	62,785	(160)	1,209	57,728	(561)	121,001
Profit net of tax	-	-	-	10,811	-	10,811
Other comprehensive income for the period	-	-	-	-	201	201
Total comprehensive income for the period	-	-	-	10,811	201	11,012
Issuance of ordinary shares	2,223	-	(54)	-	-	2,169
Dividend on ordinary shares	-	-	-	(16,366)	-	(16,366)
Balance at 30 June 2015	65,008	(160)	1,155	52,173	(360)	117,816
Company	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total \$'000	
At 1 July 2013	48,859	(160)	5,065	30,083	83,847	
Total comprehensive income for the period	-	-	-	2,138	2,138	
Issuance of ordinary shares	13,926	-	(3,856)	-	10,070	
Dividend on ordinary shares	-	-	-	(12,045)	(12,045)	
Balance at 30 June 2014	62,785	(160)	1,209	20,176	84,010	
At 1 July 2014	62,785	(160)	1,209	20,176	84,010	
Total comprehensive income for the period	-	-	-	10,906	10,906	
Issuance of ordinary shares	2,223	-	(54)	-	2,169	
Dividend on ordinary shares	-	-	-	(16,366)	(16,366)	
Balance at 30 June 2015	65,008	(160)	1,155	14,716	80,719	

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-back, 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 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

2012 Warrants

On 7 January 2013, the Company had allotted and issued the Warrants ("2012 Warrants") pursuant to the Warrants Issue. The 81,114,750 2012 Warrants were listed and quoted on the Official List of SGX-ST on 9 January 2013. The new shares arising from the exercise of the Warrants will be listed and quoted on the Official List of SGX-ST.

Since 1 July 2014, 956,000 2012 Warrants were exercised to acquire 956,000 new shares. As of 30 June 2015, 2,612,250 2012 Warrants are outstanding.

2013 Warrants

On 14 May 2014, the Company had allotted and issued the Warrants ("2013 Warrants") pursuant to the Warrants Issue. The 200,990,250 2013 Warrants were listed and quoted on the Official List of SGX-ST on 16 May 2014. The new shares arising from the exercise of the Warrants will be listed and quoted on the Official List of SGX-ST.

Since 1 July 2014, 6,196,359 2013 Warrants were exercised to acquire 6,196,359 new shares. As of 30 June 2015, 194,793,891 2013 Warrants are outstanding.

In view of the above, the changes in the Company's share capital are as follows:-

Issued and paid up capital

As at beginning of financial year
Share issued pursuant to the exercise of Warrants
At 30 June

Treasury shares

As at beginning of financial year
Share buy-back
At 30 June

Total shares excluding treasury shares as at end of period

FY15		FY14	
No of shares	\$'000	No of shares	\$'000
402,645,500	62,785	325,283,000	48,859
7,152,359	2,223	77,362,500	13,926
409,797,859	65,008	402,645,500	62,785
640,000	160	640,000	160
-	-	-	-
640,000	160	640,000	160
409,157,859	64,848	402,005,500	62,625

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

As at 30 June 2015, the total number of issued ordinary shares (excluding treasury shares) was 409,157,859 (30 June 2014: 402,005,500).

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

Not applicable.

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 30 June 2014, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 July 2014.

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

- Amendments to FRS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities;
- FRS 110 Consolidated Financial Statements;
- FRS 111 Joint Arrangements;
- FRS 112 Disclosures of Interests in Other Entities

Amendments to FRS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 32 clarify the existing criteria for net presentation on the face of the statement of financial position. Under the amendments, to qualify for offsetting, the right to set off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The Group does not expect any significant financial impact on its financial position from the adoption of amendment to FRS 32.

FRS 110 Consolidated Financial Statements

FRS 110 establishes a single control model as the basis for determining the entities that will be consolidated. It also requires management to exercise significant judgement to determine which investee are controlled, and therefore are required to be consolidated by the Group.

The Group has re-evaluated its involvement with investee under the new control model. Based on its assessment, the Group has complied with this requirement.

FRS 111 Joint Arrangements

FRS 111 establishes the principles for classification and accounting of joint arrangements. Under this standard, interests in joint ventures will be accounted for using the equity method whilst interests in joint operations will be accounted for using the applicable FRSs relating to the underlying assets, liabilities, revenue and expense items arising from the joint operations. Based on its assessment, the Group is required under FRS 111 to apply the equity method of accounting for its joint venture in Logthai-Hai Leck Engineering Co. Ltd.

In accordance with FRS 111, this change in accounting policy was applied retrospectively. Accordingly, the effects of the Group's financial statements arising from the adoption of FRS 111 are as follows:

	Group
	30.6.2014
	\$'000
	Increase/ (Decrease)
Non-current assets:	
Property, plant and equipment	(760)
Investment in joint venture	2,995
	<u>2,235</u>
Current assets:	
Trade receivables	(1,294)
Other receivables and deposits	(377)
Other investments	(189)
Cash and cash equivalents	(1,006)
	<u>(2,866)</u>
Current liabilities:	
Trade and other payables	(631)
	<u>(631)</u>
Net current assets	<u>(2,235)</u>
Net assets	<u>-</u>
Revenue	(4,632)
Cost of sales	2,891
Other income	(29)
Distribution and selling expenses	29
Administrative expenses	831
Other operating expenses	96
Interest expense	1
Share of results of joint venture	692
Taxation	121
Attributable to equity holders of the Company	<u>-</u>

FRS 112 Disclosures of Interests in Other Entities

FRS 112 sets out the disclosures required to be made in respect of all forms of an entity's interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard would result in more extensive disclosures being made in the Group's financial statements in respect of its interests in other entities.

As FRS 112 is primarily a disclosure standard, there is no financial impact on the results and financial position of the Group and the Company from the adoption of this standard.

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

Not applicable

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

	Group		Group	
	4Q15 \$'000	4Q14 \$'000	FY15 \$'000	FY14 \$'000
Profit attributable to ordinary equity holders of the Company (\$'000)	4,414	6,543	10,811	17,420
Weighted average number of ordinary shares in issue (excluding treasury shares) applicable to basic earnings per share ('000)	409,156	401,997	407,626	400,210
Weighted average number of ordinary shares in issue (excluding treasury shares) applicable to diluted earnings per share ('000)	410,324	404,098	409,202	403,178
Earnings per share -				
Basic (cents)	1.1	1.6	2.7	4.4
Fully diluted (cents)	1.1	1.6	2.6	4.3

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	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
Net asset value (\$'000)	117,816	121,001	80,719	84,010
Number of ordinary shares in issue (excluding treasury shares) at end of quarter ('000)	409,158	402,006	409,158	402,646
Net asset value per ordinary share based on the number of shares in issue (excluding treasury shares) at end of period (cents)	28.8	30.1	19.7	20.9

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; and
- (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 Results

Results for full year and fourth quarter ended 30 June 2015

Revenue

Oil prices remained low and impacted the down-stream in the oil and gas industries negatively. In general, oil majors are reducing their capital expenditure.

Revenue for FY15 fell by 8.7% or \$11.4 million to \$119.4 million compared to \$130.8 million recorded in FY14.

Quarter-on-quarter, revenue increased by \$2.0 million to \$35.1 million in 4Q15.

Cost of sales

For FY15, cost of sales reduced by 11.0% or \$7.2 million to \$58.5 million as compared to \$65.7 million in FY14. The decrease in cost of sales was mainly due to less usage of materials and manpower in tandem with lower project revenue.

Quarter-on-quarter, cost of sales increased by \$1.0 million to \$15.5 million in 4Q15 as compared to \$14.5 million in 4Q14.

Other income

Other income for FY14 of \$1.1 million comprised mainly of interest income, miscellaneous income earned from non-core businesses, safety and performance incentives, and gain on disposal of property, plant and equipment as well as governmental grant, jobs credit grant and special employment credit. The amount of other income for FY15 and 4Q15 were \$1.7 million and \$0.1 million. The increase was due mainly to gain on disposal of leasehold property in Vietnam.

Operating expenses

Operating expenses consist of distribution and selling expenses, administrative expenses and other operating expenses, including depreciation, amortisation and exchange differences.

For FY15, operating expenses increased by 11.1% or \$5.2 million to \$52.2 million as compared to S\$46.9 million in FY14. The increase was due to a rise in head counts and staff cost .

For 4Q15, operating expenses increased by 28.0% or \$3.4 million to \$15.6 million as compared to S\$12.2 million in 4Q14. The increase was mainly due to the allowance for doubtful debts.

Share of results of joint venture

Share of results of joint venture for FY15 and 4Q15 are 1.5 million and 0.2 million respectively, due to a change in accounting policy as stated in Paragraph 4.

Taxation

The effective tax rate in FY15 is 9.0% which is lower than that of the statutory tax rate of 17%, as the Group claimed Productivity Innovation Credit ("PIC") on the purchased plants and equipment.

Profit attributable to equity holders of the Company

The profit attributable to equity holders for FY15 decreased by \$6.6 million to \$10.8 million compared to FY14.

Quarter-on-quarter, the profit attributable to equity holders for 4Q15 decreased by \$2.1 million to \$4.4 million compared to 4Q14.

Review of Financial Position

Non-current assets

Non-current assets of the Group increased by 15.6% or \$8.0 million, from \$51.5 million as at 30 June 2014 to \$59.5 million as at 30 June 2015. This increase is mainly due to an increase in investment in property, plant and equipment.

Current assets

Current assets decreased by 9.9% or \$10.0 million, from \$100.8 million as at 30 June 2014 to \$90.8 million as at 30 June 2015. This was mainly due to a decrease in trade receivables resulting from lower revenue.

Current liabilities

Current liabilities comprise of payables to suppliers of materials and equipment and subcontractors, other payables, advances from customers, provision for warranty as well as tax provision. Current liabilities increased by 4.7% or \$1.4 million, from \$29.4 million as at 30 June 2014 to \$30.8 million as at 30 June 2015, mainly due to an increase in trade and other payables.

Non-current liabilities

Non-current liabilities amounted to \$1.6 million as at 30 June 2015, an decrease of \$0.2 million as compared to that of 30 June 2014, due to deferred taxation .

Utilisation of Warrant Issue Proceeds

2012 Warrants

On 7 January 2013, the Company had allotted and issued 81,114,750 2012 Warrants and raised net proceeds of \$3.9 million for business expansion and working capital.

As at 30 June 2015, the Group has applied S\$0.5 million of the proceeds for business expansion and S\$3.4 million as working capital in accordance with the announcement dated 4 January 2013.

From 7 January 2013 to 30 June 2015, 78,502,500 2012 Warrants were exercised for 78,502,500 new shares. The Company raised net proceeds of about \$10.2 million, which was used to acquire property, plant and equipment for business expansion.

2013 Warrants

On 16 May 2014, the Company had allotted and issued 200,990,250 2013 Warrants and raised net proceeds of \$13,000 for general working capital. The amount was applied in accordance with the announcement dated 9 May 2014.

From 16 May 2014 to 30 June 2015, 6,196,359 2013 Warrants were exercised for 6,196,359 new shares. The Company raised net proceeds of approximately \$2.0 million, which was set aside for investment purposes, business expansion purposes, working capital and/or such other purposes as the Directors may deem fit.

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

Not applicable

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

The oil and gas industry remains challenging. The Group's results will be significantly buffered by non-oil and gas related businesses.

The Group is actively seeking opportunities locally and overseas. Our committed work force and strong balance sheet would enable us to brave these testing time.

11 Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Nil

(b) Corresponding period of the immediately preceding financial year

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

Final dividends

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	1 cent per ordinary share (one-tier tax exempt)

Special dividends

Name of Dividend	Special
Dividend Type	Cash
Dividend Rate	2 cents per ordinary share (one-tier tax exempt)

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared/recommendeded.

13 If the Group has obtained a general mandate from shareholders for interested persons transactions (“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

No IPT mandate has been obtained.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

<u>Revenue by business segment</u>	Project Services		Maintenance Services		Tele-centre Services		Elimination		Group FY15 \$'000	Group FY14 \$'000
	Group FY15 \$'000	Group FY14 \$'000	Group FY15 \$'000	Group FY14 \$'000	Group FY15 \$'000	Group FY14 \$'000	Group FY15 \$'000	Group FY14 \$'000		
		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
Revenue	25,590	82,298	81,132	42,205	12,656	6,274	-	-	119,378	130,777
External customers	16,397	18,050	31,928	9,360	-	-	(48,325)	(27,410)	-	-
Inter-segment	41,987	100,348	113,060	51,565	12,656	6,274	(48,325)	(27,410)	119,378	130,777
<u>Results</u>										
Interest income	42	42	133	48	4	4	-	-	179	94
Depreciation and amortisation	867	3,147	4,257	1,565	459	300	-	-	5,583	5,012
Segment profit before tax	866	11,346	14,507	10,333	4,754	1,210	(8,251)	(2,957)	11,876	19,932
<u>Assets</u>										
Additions to non-current assets	1,703	8,983	8,815	4,570	1,177	379	-	-	11,695	13,932
Segment assets	65,986	154,534	170,328	74,566	11,000	9,919	(97,082)	(86,783)	150,232	152,236
<u>Segment liabilities</u>	37,448	46,967	47,362	17,386	1,437	1,735	(56,714)	(39,651)	29,533	26,437

b) by geographical segments

	Revenue		Non-current assets	
	Group FY15 \$'000	Group FY14 \$'000	Group FY15 \$'000	Group FY14 \$'000
		(Restated)		(Restated)
Singapore	119,378	130,777	54,544	48,062
Others	-	-	-	-
Total	119,378	130,777	54,544	48,062

15 In the review of performance, the factors leading to any material changes in the contribution to turnover and earning by business or geographical segments

The eliminations were mainly from oil and gas businesses.

16 A breakdown of sales

	Group		Change %
	Group FY15 \$'000	Group FY14 \$'000	
Sales reported for first half year	58,061	72,132	(19.5)
Operating profit after tax before deducting minority interest for first half year	4,948	7,000	(29.3)
Sales reported for second half year	61,317	58,645	4.6
Operating profit after tax before deducting minority interest for second half year	5,863	10,420	(43.7)

17 A breakdown of the total annual dividend (in dollar value) for the Issuer's latest full year and its previous full year

	Group	
	Group FY15 \$'000	Group FY14 \$'000
Ordinary	16,366	12,045

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). If there is no such persons, the issuer must make an appropriate negative statements**

Name	Age	Family relationship with any director and/or chief executive officer 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
Cheng Buck Poh @ Chng Bok Poh	72	Mr Cheng Yao Tong, Ms Cheng Li Hui and Ms Cheng Li Chen are the children of Mr Cheng Buck Poh @ Chng Bok Poh, Executive Chairman and Substantial Shareholder of the Company.	Executive Chairman 1998 Responsible for charting and reviewing corporate directions and strategies for the Group and subsidiaries.	N.A.
Cheng Yao Tong	33	Son of Mr Cheng Buck Poh @ Chng Bok Poh, Executive Chairman and Substantial Shareholder of the Company and Mdm Goo Guik Bing @ Goh Guik Bing, Substantial Shareholder of the Company.	Chief Executive Officer and Executive Director 2012 Responsible for overseeing management and development of the Group's businesses, locally and overseas, and is also responsible for sales and marketing for the Group's businesses.	N.A.
Cheng Li Hui	39	Daughter of Mr Cheng Buck Poh @ Chng Bok Poh, Executive Chairman and Substantial Shareholder of the Company and Mdm Goo Guik Bing @ Goh Guik Bing, Substantial Shareholder of the Company.	Deputy CEO and Executive Director 2012 Assists the Chief Executive Officer in overseeing the daily operations of the Group with regard to its scaffolding, corrosion prevention, insulation and refractory as well as its maintenance businesses locally.	N.A.
Cheng Li Chen	41	Daughter of Mr Cheng Buck Poh @ Chng Bok Poh, Executive Chairman and Substantial Shareholder of the Company and Mdm Goo Guik Bing @ Goh Guik Bing, Substantial Shareholder of the Company	Non-Executive Director 2012 Provide oversight & value added input to strategy and strategic development	N.A.
Cheng Wee Ling	36	Daughter of Mr Cheng Buck Poh @ Chng Bok Poh, Executive Chairman and Substantial Shareholder of the Company and Mdm Goo Guik Bing @ Goh Guik Bing, Substantial Shareholder of the Company	Executive Director of Tele-centre Services Pte. Ltd. ("Tele-centre") 2014 Responsible for sales and marketing, as well as the daily operations of Tele-centre	Managing Director of Tele-centre

By order of the Board

Cheng Yao Tong
Chief Executive Officer
24 August 2015