

DYNA-MAC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No: 200305693E)

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2013

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1(a)(i) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE LAST QUARTER ENDED 31 DECEMBER

	Group					
	3 months ended	3 months ended	Change	12 months ended	12 months ended	Change
	31 Dec 2013	31 Dec 2012		31 Dec 2013	31 Dec 2012	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	65,853	74,189	-11.2%	269,351	215,286	25.1%
Cost of sales	(48,398)	(57,024)	-15.1%	(203,508)	(158,624)	28.3%
Gross profit	17,455	17,165	1.7%	65,843	56,662	16.2%
Gross profit margin	26.5%	23.1%		24.4%	26.3%	
Other (losses)/gain	1,458	1,518	-4.0%	(81)	3,119	NM
Administrative expenses	(7,490)	(8,850)	-15.4%	(29,793)	(26,281)	13.4%
Finance expenses	(149)	(3)	NM	(325)	(167)	94.6%
Share of loss of an associated company	(61)	-	NM	(61)	-	NM
Profit before income tax	11,213	9,830	14.1%	35,583	33,333	6.8%
Income tax expense	(719)	(1,041)	-30.9%	(4,933)	(4,953)	-0.4%
Net profit for the financial period	10,494	8,789	19.4%	30,650	28,380	8.0%
Net profit margin	15.9%	11.8%		11.4%	13.2%	
Attributable to:-						
Equity holders of the Company	9,132	8,789	3.9%	28,686	28,380	1.1%
Non-controlling interest	1,362	-	NM	1,964	-	NM
	10,494	8,789	19.4%	30,650	28,380	8.0%
Other comprehensive income, net of tax:-						
Currency translation differences arising from consolidation	(100)	145	NM	(308)	151	NM
Total comprehensive income for the financial period	10,394	8,934	16.3%	30,342	28,531	6.3%
Attributable to:-						
Equity holders of the Company	9,110	8,934	2.0%	28,456	28,531	-0.3%
Non-controlling interest	1,284	-	NM	1,886	-	NM
	10,394	8,934	16.3%	30,342	28,531	6.3%

NM - not meaningful

1(a)(ii) The statement of comprehensive income is arrived at after charging/(crediting) the following:-

The Group's profit is stated after charging/(crediting):-

	Group			Group		
	3 months ended	3 months ended	Change	12 months ended	12 months ended	Change
	31 Dec 2013	31 Dec 2012		31 Dec 2013	31 Dec 2012	
	\$'000	\$'000	%	\$'000	\$'000	%
The Group's profit is stated after charging/(crediting):-						
Rental income ^(Note 1)	(1,489)	(317)	NM	(1,529)	(542)	NM
Interest income - bank deposits	(80)	(59)	35.6%	(365)	(189)	93.1%
Interest on borrowings	148	3	NM	324	167	94.0%
Depreciation of property, plant and equipment	2,212	1,673	32.2%	8,172	6,899	18.5%
Fair value loss/(gain) on derivative financial instruments	295	(185)	NM	1,307	(1,954)	NM
Fair value gain on investment properties ^(Note 2)	-	(2,000)	NM	-	(2,000)	NM
Foreign exchange (gain)/loss, Net	(1,117)	469	NM	232	1,050	-77.9%
Gain on disposal of property, plant and equipment, net	-	-	NM	-	(94)	NM

Note 1 - Rental income comprises mainly rental income of container-office and warehouse.

Note 2 - Investment properties were reclassified to property, plant and equipment as at 31 Dec 2012 at the Group level as it intends to hold it for its own use.

NM - not meaningful

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

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	Group		Company	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current Assets				
Cash and bank balances	61,451	62,646	412	1,016
Trade and other receivables	156,336	92,263	135,736	140,769
Derivative financial instrument	66	318	-	-
Inventories	995	566	-	-
Construction contract work-in-progress	5,215	504	-	-
Deferred tax asset	1,400	-	-	-
Other current assets	1,170	2,675	12	12
	226,633	158,972	136,160	141,797
Non-Current Assets				
Club memberships	407	407	-	-
Investment in subsidiaries	-	-	30,775	25,475
Investment in an associated company	-	63	-	-
Goodwill	5,556	5,556	-	-
Property, plant and equipment	118,921	100,030	-	-
	124,884	106,056	30,775	25,475
Total Assets	351,517	265,028	166,935	167,272
LIABILITIES				
Current Liabilities				
Trade and other payables	110,600	67,460	296	319
Derivative financial instrument	382	-	-	-
Borrowings	35,488	447	-	-
Current income tax liabilities	8,168	7,550	-	-
	154,638	75,457	296	319
Non-Current Liabilities				
Borrowings	239	462	-	-
Deferred income tax liabilities	2,119	4,619	-	-
	2,358	5,081	-	-
Total Liabilities	156,996	80,538	296	319
Net Assets	194,521	184,490	166,639	166,953
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	145,271	145,271	145,271	145,271
Foreign currency translation reserves	(113)	117	-	-
Retained profits	47,324	39,102	21,368	21,682
Share capital & reserve	192,482	184,490	166,639	166,953
Non-controlling interest	2,039	-	-	-
Total Equity	194,521	184,490	166,639	166,953

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:-

	As at 31 Dec 2013		As at 31 Dec 2012	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less	35,488	-	447	-
Amount repayable after one year	239	-	462	-

Details of any collateral:-

The Group's borrowings are secured by short-term bank deposits, corporate guarantee by the Company and the rights to the leased site equipment and tools and motor vehicles.

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE LAST QUARTER ENDED 31 DECEMBER

	3 months ended 31 Dec 2013	3 months ended 31 Dec 2012	12 months ended 31 Dec 2013	12 months ended 31 Dec 2012
	\$'000	\$'000	\$'000	\$'000
Cash Flows From Operating Activities				
Net profit	10,494	8,789	30,650	28,380
Adjustment for:				
- Income tax expense	719	1,041	4,933	4,953
- Depreciation of property, plant and equipment	2,212	1,673	8,172	6,899
- Write-off of property, plant and equipment	-	1,011	-	1,011
- Gain on disposal of property, plant and equipment	-	-	-	(94)
- Interest income	(80)	(59)	(365)	(189)
- Interest expense	148	3	324	167
- Fair value (gain)/loss on derivative financial instruments	(378)	102	634	(390)
- Fair value gain on investment properties	-	(2,000)	-	(2,000)
- Unrealised translation loss/(gain)	(120)	72	(118)	37
- Share of loss of an associated company	61	-	61	-
	13,056	10,632	44,291	38,774
Changes in working capital				
- Trade and other receivables	(13,439)	109	(64,073)	(55,438)
- Construction contract work-in-progress	(5,185)	463	(4,711)	212
- Inventories	542	(194)	(429)	877
- Other current assets	1,572	483	1,505	175
- Trade and other payables	18,889	(6,301)	43,140	26,261
Cash generated from operations	15,435	5,192	19,723	10,861
Interest received	80	59	365	189
Income tax paid	(2,319)	(128)	(8,215)	(989)
Net cash provided by operating activities	13,196	5,123	11,873	10,061
Cash Flows From Investing Activities				
- Acquisition of a subsidiary, net of cash acquired	-	(900)	-	(1,355)
- Additions to property, plant and equipment	(9,413)	(7,280)	(27,098)	(16,023)
- Proceeds from disposal of property, plant and equipment	-	-	-	167
- Proceeds from non-controlling shareholders of subsidiary	(153)	-	-	-
- Decrease/(increase) in bank deposits with maturity more than 3 months	(480)	(20,000)	(10,480)	(10,000)
Net cash used in by investing activities	(10,046)	(28,180)	(37,578)	(27,211)
Cash Flows From Financing Activities				
- Proceeds from borrowings	(27,983)	-	34,972	-
- Repayment of finance lease liabilities	464	(125)	-	(518)
- Repayment of borrowings	35,249	-	(471)	-
- Proceeds from finance lease liabilities	317	-	317	1,106
- Proceeds from issuance of ordinary shares	-	46,509	-	46,509
- Share issue expenses	-	(841)	-	(841)
- Interest expense paid	(148)	(3)	(324)	(167)
- Dividend paid to equity holders of the Company	-	-	(20,464)	(4,651)
- Settlement of draft loans, net	-	(11,377)	-	-
- Decrease in bank deposits pledged	-	20,000	-	-
Net cash provided by financing activities	7,899	54,163	14,030	41,438

	3 months ended 31 Dec 2013	3 months ended 31 Dec 2012	12 months ended 31 Dec 2013	12 months ended 31 Dec 2012
	\$'000	\$'000	\$'000	\$'000
Net increase/(decrease) in cash and cash equivalents	11,049	31,106	(11,675)	24,288
Effect of currency translation on cash and cash equivalents	208	145	-	151
Cash and cash equivalents at beginning of the financial period	19,714	11,395	42,646	18,207
Cash and cash equivalents at end of the financial period	30,971	42,646	30,971	42,646

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash at bank as at the end of the financial period comprised the following:-

	3 months ended 31 Dec 2013	3 months ended 31 Dec 2012	12 months ended 31 Dec 2013	12 months ended 31 Dec 2012
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents at end of the financial period	30,971	42,646	30,971	42,646
Add: bank deposits with maturity more than 3 months	30,480	20,000	30,480	20,000
Cash and bank balances	61,451	62,646	61,451	62,646

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.

STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company			Non-controlling interest	Total equity
	Share Capital	Retained profits	Foreign currency translation reserve		
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
Balance at 1 January 2013	145,271	39,102	117	-	184,490
Capital contribution from Non-controlling interest	-	-	-	153	153
Total comprehensive income for the financial year	-	28,686	(230)	1,886	30,342
Dividend relating to the financial year ended 31 December 2012	-	(20,464)	-	-	(20,464)
Balance at 31 December 2013	145,271	47,324	(113)	2,039	194,521
Company					
Balance at 1 January 2013	145,271	21,682	-	-	166,953
Total comprehensive income for the financial year	-	(850)	-	-	(850)
Dividend relating to the financial year ended 31 December 2012	-	(20,464)	-	-	(20,464)
Balance at 31 December 2013	145,271	368	-	-	145,639

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Number of Ordinary Shares	Resultant issued share capital \$
Balance as at 31 December 2013	1,023,211,000	145,271,346

- 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.**

The Company did not hold any treasury shares as at 31 December 2013 and 31 December 2012. The Company's total number of issued shares excluding treasury shares as at 31 December 2013 & 31 December 2012 is 1,023,211,000.

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

Not applicable.

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

The figures have not been audited or reviewed by the Group's independent auditor.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation adopted in the financial statements for the current reporting period, as those used for the audited consolidated financial statements for the financial year ended 31 December 2012.

- 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			
	3 months ended	3 months ended	12 months ended	12 months ended
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
EPS (based on consolidated net profit attributable to equity holders):- Based on the weighted average number of ordinary shares in issue (cents)	0.89	0.89	2.80	3.00
Weighted average number of shares issue during the period used in computing of Basic EPS	1,023,211,000	992,204,800	1,023,211,000	945,695,167

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year

	Group		Company	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Net asset value per ordinary share based on existing share capital (cents)	19.01	18.03	14.23	16.32
Number of shares	1,023,211,000	1,023,211,000	1,023,211,000	1,023,211,000

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.

Income Statement Overview

Revenue

Revenue increased by \$54.1m or 25.1% from \$215.3m in FY2012 to \$269.4m in FY2013. The increase was due to higher volume of projects carried out in our Singapore yard and overseas yards in China and Philippines in FY2013.

Gross Profit

Gross profit for FY2013 increased by \$9.1m or 16.2% from \$56.7m in FY2012 to \$65.8m in FY2013. The higher gross profit in FY2013 was due to higher volume of work.

However, gross profit margin decreased by 1.9 percentage points from 26.3% in FY2012 to 24.4% in FY2013. This is mainly due to higher operating costs of all our yards.

Other (losses)/income

Other losses for FY2013 amounted to \$0.08m due to fair value loss on derivative financial instruments, as compared to other income of \$3.1m in FY2012 due to fair value gain on investment property.

Administrative Expenses

Administrative expenses for FY2013 increased by \$3.5m from \$26.3m in FY2012 to \$29.8m in FY2013. The increase was mainly due to higher employee compensation as the Group recruited more staff and workers to cope with the higher business volume.

Finance expenses

Finance expenses comprise mainly interest on borrowings.

Income Tax expense

The effective tax rate for FY2013 has decreased to 13.9% from 14.9% in FY2012 due to recognition of deferred tax asset by China subsidiary, as well as tax-exempt operations in the Philippines.

Statement of Financial Position

Current Assets

The Group's current assets increased by \$67.6m from \$159.0m as at 31 December 2012 to \$226.6m as at 31 December 2013 mainly due to increases in trade and other receivables and construction contract work-in-progress. Most of the outstanding trade receivables have been collected as at the latest practical date.

Cash and bank balances decreased slightly by \$1.1m from \$62.6m as at 31 December 2012 to \$61.5m as at 31 December 2013.

Trade and other receivables increased by \$64.0m from \$92.3m as at 31 December 2012 to \$156.3m as at 31 December 2013 due to higher volume of business activities resulting in higher billings in December 2013.

Derivative financial instruments decreased by \$0.3m from \$0.3m as at 31 December 2012 to \$66k as at 31 December 2013 due to unfavourable movements in contracted USD forward rates against market spot rates.

Inventories increased by \$0.4m from \$0.6m as at 31 December 2012 to \$1.0m as at 31 December 2013 mainly due to materials left over from completed projects.

Construction contract work-in-progress increased by \$4.7m from \$0.5m as at 31 December 2012 to \$5.2m as at 31 December 2013 mainly due to on-going progress of new projects.

Other current assets decreased by \$1.5m from \$2.7m as at 31 December 2012 to \$1.2m as at 31 December 2013.

Non-Current Assets

Non-current assets increased by \$18.8m from \$106.1m as at 31 December 2012 to \$124.9m as at 31 December 2013 mainly due to additions in property, plant and equipment of \$27.1m, partially reduced by depreciation charges of \$8.2m.

Current Liabilities

Trade and other payables increased by \$43.1m from \$67.5m as at 31 December 2012 to \$110.6m as at 31 December 2013 mainly due to higher volume of business activities.

Derivative financial instruments increased to \$0.4m as at 31 December 2013 due to unfavourable movements in contracted USD forward rates against market spot rates.

Current income tax liabilities increased by \$0.6m from \$7.6m as at 31 December 2012 to \$8.2m as at 31 December 2013 mainly due to higher amount of tax provided.

Total borrowings increased by \$34.8m from \$0.9m as at 31 December 2012 to \$35.7m as at 31 December 2013 mainly due to draw down of short term working capital facilities.

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

No forecast or prospect statement has been previously disclosed to the shareholders.

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.

FY2013 was a record breaking year for the Group. We achieved a 25.1% increase in turnover to close at a new high at \$269.4m.

In 4Q2013, we have successfully completed and loaded out what we believe to be the current world's largest turret mooring system weighing a total of 10,000 tonnes. The turret mooring system was delivered to Hyundai shipyard in Korea where it will be integrated onto the FPSO, Quad 204.

This was achieved in the backdrop of our yards in Singapore operating at almost full capacity for the most part of the year in 2013 fabricating topside modules and structures.

Another breakthrough in FY2013 was the completion of our maiden project in Guangzhou, China. The project was delivered on time, within safety standard and quality for the FPSO Cidade de Ilhabela.

Two new projects have commenced in our yards in Guangzhou, China in 4Q2013, and are expected to be completed by 3Q2014.

In Philippines, our project is progressing on track nearing 50% completion in spite of cultural differences in the work force. Safety standard in our Philippines yard is maintained at excellent level at all times.

Over in Malaysia, three new projects have commenced in 4Q2013 and these are expected to be completed progressively by 1Q2015.

2014 will be another busy year for the Group. Our order book as at today is about \$324 million. The Group has a healthy tender book which is supportable by the additional yard space leased in Malaysia, China and Philippines. The Group will continue to focus on safety, quality and on-time delivery of its projects.

11. Dividend

- (a) **Current financial period reported on**
Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Final
Dividend type	Cash
Dividend per share	\$0.02
Tax rate	Tax exempt

- (b) **Corresponding period of the immediately preceding financial year**
Any dividend declared for the corresponding period of the immediately preceding financial year?

For the financial year ended 31 December 2012, we have declared a dividend of \$0.02.

- (c) **Date payable**

To be announced later.

- (d) **Books closure date**

To be announced later.

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

Not applicable.

13. **Segmented revenue and results 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.**

Management manages and monitors the business in the two primary business segments: Module business and Ad hoc project.

The segment information is as follows:-

	12 months Financial period ended 31 Dec 2013			12 months Financial period ended 31 Dec 2012		
	Module Business	Ad Hoc Project (Other Services)	Total	Module Business	Ad Hoc Project (Other Services)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales						
Total segment sales – sales to external parties	172,991	96,360	269,351	164,009	51,277	215,286
Gross profit	37,214	28,629	65,843	36,839	19,823	56,662
Other income			(81)			3,119
Administrative expenses			(29,793)			(26,281)
Finance expenses			(325)			(167)
Share of loss of an associated company			(61)			-
Profit before income tax			35,583			33,333
Income tax expense			(4,933)			(4,953)
Net profit			30,650			28,380

	As at 31 Dec 2013			As at 31 Dec 2012		
	Module Business \$'000	Ad Hoc Project (Other Services) \$'000	Total \$'000	Module Business \$'000	Ad Hoc Project (Other Services) \$'000	Total \$'000
Total assets	104,362	58,132	162,494	70,202	21,950	92,152
Total liabilities	68,487	38,149	106,636	42,280	13,219	55,499

Reconciliation of segment assets to total assets as follows:-

	31 Dec 2013 \$'000	31 Dec 2012 \$'000
Segment assets for reportable segments	162,494	92,152
- Cash and cash at bank	61,451	62,646
- Derivatives	66	318
- Goodwill	5,556	5,556
- Other receivables	52	1,181
- Deferred tax assets	1,400	-
- Other current assets	1,170	2,675
- Property, plant and equipment	118,921	100,030
- Club memberships	407	407
- Investment in associated company	-	63
	351,517	265,028

Reconciliation of segment liabilities to total liabilities as follows:-

	31 Dec 2013 \$'000	31 Dec 2012 \$'000
Segment liabilities for reportable segments	106,636	55,499
- Other payables	3,964	11,961
- Derivatives	382	-
- Borrowings	35,727	909
- Current income tax liabilities	8,168	7,550
- Deferred income tax liabilities	2,119	4,619
	156,996	80,538

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8 above.

15. A breakdown of sales as follows:-

	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2012 \$'000	Change %
(a) Sales reported for the financial period	269,351	215,286	25.1
(b) Operating profit after tax before deducting minority interest reported for financial period	30,650	28,380	8.0

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

	31 Dec 2013 \$'000 Proposed	31 Dec 2012 \$'000 Distributed
Ordinary	20,464	20,464

17. Use of IPO Proceeds

186,000,000 new shares were issued on 1 March 2011 pursuant to our IPO and 29,907,000 shares were issued on 4 April 2011 to satisfy the over-allotment at \$0.35 for each share raising net proceeds in total of \$73.2m.

Use of proceeds	Amount allocated (\$'million)	Amount utilized (\$'million)	Balance amount (\$'million)
a. Expansion of yard facility at 13 Pandan Crescent	8.0	8.0	-
b. Upgrading and expansion of yard facility at Main Yard	12.0	12.0	-
c. Acquisition of additional equipment and machineries	7.0	7.0	-
d. Expansion of operations overseas	20.0	20.0	-
e. General working capital	26.2	26.2	-
	73.2	73.2	-

18. Use of Placement Proceeds

93,019,000 placement shares were issued on 29 October 2012 pursuant to the Share Placement at \$0.50 for each share raising net proceeds in total of \$45.7m.

Use of proceeds	Amount allocated (\$'million)	Amount utilized (\$'million)	Balance amount (\$'million)
a. General working capital	45.7	-	45.7
	45.7	-	45.7

19. Interested person transaction disclosure

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)	
	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2012 \$'000	12 months ended 31 Dec 2013 \$'000	12 months ended 31 Dec 2012 \$'000
PURCHASES AND OTHER EXPENSES				
Transactions with L&W United Engineering Pte. Ltd. ("L&W") Subcontracting services for steel and piping fabrication by L&W	1,899	2,528	-	-
REVENUE				
Keppel Shipyard Limited Fabrication of topside module Other adhoc projects (other services)	-	-	-	7,572 796
Keppel Subic Shipyard Inc Fabrication of topside modules	-	-	14,065	-
Keppel FELS Limited Other adhoc projects (other services)	-	-	947	772

20. Report of Persons Occupying Managerial Positions Who Are Related to a Director, Chief Executive Officer or Substantial Shareholder

Pursuant to Rule 704(11) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the particulars of persons occupying managerial positions in the Company who are related to the Directors, Chief Executive Officer or Substantial Shareholders of the Company are set as below:

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
Lim Tze Jong	56	Brother-in-law of Mr Teo Boon Hwee, Alternate Director to Mr Lim Tze Jong and Chief Marketing Officer, and Brother of Executive Director and Chief Operating Officer, Mr Lim Tjew Yok.	Executive Chairman and CEO since 2011. Responsible for overseeing the overall organisation, management and marketing of the Group, evaluating of current performance and future expansion programme, taking policy decisions, planning for growth, authorising quality and safety policies and steering of the company's objectives as well as its profits.	Not Applicable.
Lim Tjew Yok	55	Brother-in-law of Mr Teo Boon Hwee, Chief Marketing Officer, and Brother of Executive Chairman and CEO, Mr Lim Tze Jong.	Executive Director and Chief Technical Officer since 2011. Promoted to Chief Operating Officer as at February 2013. Responsible for the operation functions of yard management and development, maintenance and facilities, project management, overseas project management in Malaysia.	Not Applicable.
Teo Boon Hwee	57	Brother-in-law of Executive Chairman and CEO, Mr Lim Tze Jong, and Executive Director and Chief Operating Officer, Mr Lim Tjew Yok.	Alternate Director to Mr Lim Tze Jong and Chief Marketing Officer since 2011. Responsible for overseas expansion of business feasibilities, procurement and sub-contracting, marketing, business development, contracts and commercial, tender and estimation, overseas project management in China, promotion advertising, clients' co-ordination and Government relationship including MPA, JTC and EDB.	Not Applicable.

BY ORDER OF THE BOARD

Lim Tze Jong
Executive Chairman and CEO
26 February 2014