



DYNA-MAC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 200305693E)

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2014

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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 2014	31 Dec 2013		31 Dec 2014	31 Dec 2013	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	62,853	65,853	-4.6%	318,566	269,351	18.3%
Cost of sales	(43,126)	(48,398)	-10.9%	(246,701)	(203,508)	21.2%
Gross profit	19,727	17,455	13.0%	71,865	65,843	9.1%
Gross profit margin	31.4%	26.5%		22.6%	24.4%	
Other (losses)/gain	(3,602)	1,458	NM	(2,623)	(81)	NM
Administrative expenses	(11,307)	(7,490)	51.0%	(37,956)	(29,793)	27.4%
Finance expenses	(692)	(149)	364.4%	(1,787)	(325)	449.8%
Share of loss of an associated company	-	(61)	NM	-	(61)	NM
Profit before tax	4,126	11,213	-63.2%	29,499	35,583	-17.1%
Tax expense	(316)	(719)	-56.1%	(3,258)	(4,933)	-34.0%
Net profit for the financial period	3,810	10,494	-63.7%	26,241	30,650	-14.4%
Net profit margin	6.1%	15.9%		8.2%	11.4%	
Attributable to:-						
Equity holders of the Company	3,963	9,132	-56.6%	24,765	28,686	-13.7%
Non-controlling interest	(153)	1,362	NM	1,476	1,964	-24.8%
Net profit for the financial period	3,810	10,494	-63.7%	26,241	30,650	-14.4%
Other comprehensive income, net of tax:-						
Currency translation differences arising from consolidation	(149)	(100)	49.0%	(388)	(308)	26.0%
Total comprehensive income for the financial period	3,661	10,394	-64.8%	25,853	30,342	-14.8%
Attributable to:-						
Equity holders of the Company	3,661	9,110	-59.8%	24,235	28,456	-14.8%
Non-controlling interest	-	1,284	NM	1,618	1,886	-14.2%
Total comprehensive income for the financial period	3,661	10,394	-64.8%	25,853	30,342	-14.8%

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-14	31-Dec-13		31-Dec-14	31-Dec-13	
	\$'000	\$'000	%	\$'000	\$'000	%
The Group's profit is stated after charging/(crediting):-						
Rental income ^(Note 1)	(337)	(1,489)	-77.4%	(784)	(1,529)	-48.7%
Interest income - bank deposits	(74)	(80)	-7.5%	(237)	(365)	-35.1%
Finance expenses	692	148	367.6%	1,787	324	451.5%
Depreciation of property, plant and equipment	5,847	2,212	164.3%	14,660	8,172	79.4%
Gain on disposal of associated company	(134)	-	NM	(134)	-	NM
Fair value loss/(gain) on derivative financial instruments	3,807	(378)	NM	3,786	634	497.2%
Foreign exchange (gain)/loss, Net	(447)	(1,117)	-60.0%	(663)	232	NM
Loss on disposal of property, plant and equipment, net	133	-	NM	1,223	-	NM

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

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-14	31-Dec-13	31-Dec-14	31-Dec-13
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current Assets				
Cash and bank balances	42,155	61,451	648	412
Trade and other receivables	205,067	156,336	129,246	135,736
Derivative financial instruments	-	66	-	-
Inventories	14,294	995	-	-
Construction contract work-in-progress	7,435	5,215	-	-
Other current assets	2,486	1,170	18	12
	271,437	225,233	129,912	136,160
Non-Current Assets				
Club memberships	407	407	-	-
Investment in subsidiaries	-	-	31,605	30,775
Loan to a subsidiary	-	-	50,000	-
Goodwill	5,556	5,556	-	-
Property, plant and equipment	115,530	118,921	-	-
Deferred tax asset	1,400	1,400	-	-
	122,893	126,284	81,605	30,775
Total Assets	394,330	351,517	211,517	166,935
LIABILITIES				
Current Liabilities				
Trade and other payables	115,468	110,600	1,198	296
Derivative financial instrument	4,102	382	-	-
Borrowings	17,417	35,488	-	-
Current income tax liabilities	5,317	8,168	-	-
	142,304	154,638	1,198	296
Non-Current Liabilities				
Borrowings	49,511	239	49,237	-
Deferred income tax liabilities	2,167	2,119	-	-
	51,678	2,358	49,237	-
Total Liabilities	193,982	156,996	50,435	296
Net Assets	200,348	194,521	161,082	166,639
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	(644)	(113)	-	-
Retained profits	51,625	47,324	15,811	21,368
Share capital & reserve	196,252	192,482	161,082	166,639
Non-controlling interest	4,096	2,039	-	-
Total Equity	200,348	194,521	161,082	166,639

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 2014		As at 31 Dec 2013	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less	17,417	-	35,488	-
Amount repayable after one year	274	49,237	239	-

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 2014	3 Months ended 31 Dec 2013	12 Months ended 31 Dec 2014	12 Months ended 31 Dec 2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows From Operating Activities				
Net profit	3,810	10,494	26,241	30,650
Adjustment for:				
- Income tax	316	719	3,258	4,933
- Depreciation of property, plant and equipment	5,847	2,212	14,660	8,172
- Loss on disposal of property, plant and equipment	133	-	1,223	-
- Finance income	(74)	(80)	(237)	(365)
- Finance expense	692	148	1,787	324
- Fair value (Gain)/loss on derivative financial instruments	3,807	(378)	3,786	634
- Unrealised translation loss/(gain)	(29)	(120)	(308)	(118)
- Gain on disposal of associated company	(134)	-	(134)	-
- Share of (profit)/loss of associated companies	-	61	-	61
	14,368	13,056	50,276	44,291
Changes in working capital				
- Trade and other receivables	1,384	(13,439)	(48,731)	(64,073)
- Construction contract work-in-progress	6,781	(5,185)	(2,220)	(4,711)
- Inventories	(11,336)	542	(13,299)	(429)
- Other current assets	124	1,572	(1,316)	1,505
- Trade and other payables	(21,959)	18,889	3,977	43,140
Cash (used in)/ provided by operations	(10,638)	15,435	(11,313)	19,723
Interest received	74	80	237	365
Income tax recovered/(paid), net	405	(2,319)	(6,043)	(8,215)
Net cash (used in)/provided by operating activities	(10,159)	13,196	(17,119)	11,873

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

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

	3 Months ended 31 Dec 2014	3 Months ended 31 Dec 2013	12 Months ended 31 Dec 2014	12 Months ended 31 Dec 2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
- Additions to property, plant and equipment	(7,008)	(9,413)	(17,116)	(27,098)
- Proceeds from disposal of property, plant and equipment	-	-	4,432	-
- Proceeds from disposal of associate company	137	-	137	-
- Capital contribution from non-controlling shareholders of subsidiary	-	(153)	-	-
- Decrease/(increase) in bank deposits with maturity more than 3 months	(12)	(480)	4,204	(10,480)
Net cash used in investing activities	(6,883)	(10,046)	(8,343)	(37,578)
Cash flows from financing activities				
- Proceeds from bank borrowings	-	7,737	-	34,972
- Proceeds from issuance of medium term note	-	-	49,115	-
- Proceeds from finance lease liabilities	33	317	269	317
- Interest expense paid	274	(148)	(774)	(324)
- Dividend paid to equity holders of the Company	-	-	(20,464)	(20,464)
- Capital injection from non-controlling interest of subsidiary	439	-	439	-
- Repayment of borrowings	(4,466)	-	(17,694)	(471)
- Repayment of finance lease liabilities	(140)	(7)	(611)	-
Net cash (used in)/provided by financing activities	(3,860)	7,899	10,280	14,030
Net (decrease)/increase in cash and cash equivalents	(20,902)	11,049	(15,182)	(11,675)
Effect of currency translation on cash and cash equivalents	101	208	90	-
Cash and cash equivalents at the beginning of the financial period	36,680	19,714	30,971	42,646
Cash and cash equivalents at the end of the financial period	15,879	30,971	15,879	30,971

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 2014	3 Months ended 31 Dec 2013	12 Months ended 31 Dec 2014	12 Months ended 31 Dec 2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and cash equivalents at end of the financial period	15,879	30,971	15,879	30,971
Add: bank deposits with maturity more than 3 months	26,276	30,480	26,276	30,480
Cash and bank balances	42,155	61,451	42,155	61,451

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 2014	145,271	47,324	(113)	2,039	194,521
Capital contribution from Non-controlling interest	-	-	-	439	439
Total comprehensive income for the financial year	-	24,765	(531)	1,618	25,852
Dividend relating to the financial year ended 31 Dec 2013	-	(20,464)	-	-	(20,464)
Balance at 31 December 2014	145,271	51,625	(644)	4,096	200,348
Company					
Balance at 1 January 2014	145,271	21,368	-	-	166,639
Total comprehensive income for the financial year	-	14,907	-	-	14,907
Dividend relating to the financial year ended 31 Dec 2013	-	(20,464)	-	-	(20,464)
Balance at 31 December 2014	145,271	15,811	-	-	161,082

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.

Balance as at 31 December 2014

Number of Ordinary Shares	Resultant issued share capital \$
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 2014 and 31 December 2013. The Company’s total number of issued shares excluding treasury shares as at 31 December 2014 & 31 December 2013 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 2013.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

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 31-Dec-14	3 months ended 31-Dec-13	12 months ended 31-Dec-14	12 months ended 31-Dec-13
EPS (based on consolidated net profit attributable to equity holders):-				
Based on weighted average number of ordinary shares in issue (cents)	0.39	0.89	2.42	2.80
On a fully diluted basis (cents)	0.39	0.89	2.42	2.80
Weighted average number of ordinary shares in issue for calculation of basic earnings per share ('000)	1,023,211	1,023,211	1,023,211	1,023,211
Weighted average number of ordinary shares in issue for calculation of diluted earnings per share ('000)	1,023,211	1,023,211	1,023,211	1,023,211

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-14	31-Dec-13	31-Dec-14	31-Dec-13
Net asset value per ordinary share based on existing share capital (cents)	19.58	19.01	15.74	14.23
Number of shares ('000)	1,023,211	1,023,211	1,023,211	1,023,211

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 \$49.2m or 18.3% from \$269.4m in FY2013 to \$318.6m in FY2014. The increase was due to higher volume of projects carried out in our Singapore yard and overseas yards in China, Malaysia and Philippines in FY2014.

Gross Profit

Gross profit for FY2014 increased by \$6.1m or 9.1% from \$65.8m in FY2013 to \$71.9m in FY2014. The higher gross profit in FY2014 was due to higher volume of work.

Gross profit margin decreased by 1.8 percentage points from 24.4% in FY2013 to 22.6% in FY2014. This was mainly due to higher operating costs of all our yards and accelerated depreciation of \$2.7m due to early termination of the lease of one of our yards in China.

Other (losses)/income

The loss of \$2.6m was mainly due to unrealised fair value loss of \$3.8m on derivative financial instruments arising from weakening of the Singapore Dollar against US Dollar, partially offset by rental income as well as scrap sales.

Administrative Expenses

Administrative expenses increased by \$8.2m from \$29.8m in FY2013 to \$38.0m in FY2014. The increase was mainly due to higher employee compensation of \$5.7m as the Group recruited more staff and workers to cope with the higher business volume and higher depreciation of \$1.6m due to additions of fixed assets.

Finance expenses

Finance expenses comprise mainly interest expenses on bank borrowings and finance leases as well as amortization of capitalized transaction costs on borrowings.

Income Tax expense

The effective tax rate of 11.0% for FY2014 was lower than the Singapore corporate income tax rate of 17.0% due to the utilisation of unabsorbed tax losses in Malaysia, tax-exempt operations in the Philippines as well as tax refund in Singapore as a result of certain industrial building allowances being approved.

Net Profit Margin

The net profit margin for FY2014 has decreased to 8.2% from 11.4% in FY2013 mainly due to recognition of unrealized fair value loss on derivative financial instruments of \$3.8m and accelerated depreciation of \$2.7m. If these two other expenses had not been incurred, our profit after tax margin would have been 10.3%.

Statement of Financial Position

Current Assets

The Group's current assets increased by \$46.2m from \$225.2m as at 31 December 2013 to \$271.4m as at 31 December 2014 mainly due to increases in trade and other receivables and inventory.

Cash and cash equivalents decreased by \$19.2m from \$61.4m as at 31 December 2013 to \$42.2m as at 31 December 2014 mainly due to working capital changes, purchases of property, plant and equipment, and net cash used in financing activities.

Trade and other receivables increased by \$48.8m from \$156.3m as at 31 December 2013 to 205.1m as at 31 December 2014 mainly due to higher volume of business activities resulting in higher outstanding milestone billings and higher revenue recognition.

Inventories increased by \$13.3m from \$1.0 m as at 31 December 2013 to \$14.3m as at 31 December 2014 mainly due to materials left over from completed projects.

Construction contracts increased by \$2.2m from \$5.2m as at 31 December 2013 to \$7.4m as at 31 December 2014 mainly due to work-in-progress for projects undertaken in the current financial year.

Other current assets increased by \$1.3m from \$1.2m as at 31 December 2013 to \$2.5m as at 31 December 2014 mainly due to deposits made for accommodation of workers to cope with the current order book.

Non-Current Assets

Non-current assets decreased by \$3.4m from \$126.3m as at 31 December 2013 to \$122.9m as at 31 December 2014 mainly due to \$14.7m depreciation charges, \$5.5m disposal of property, plant and equipment, partially offset by \$17.1m additions of property, plant and equipment.

Current Liabilities

Trade and other payables increased by \$4.9m from \$110.6m as at 31 December 2013 to \$115.5m as at 31 December 2014 mainly due to higher volume of business activities.

Derivative financial instruments increased by \$3.7m from \$0.4m as at 31 December 2013 to \$4.1m as at 31 December 2014 due to unfavorable movements in contracted USD forward rates against market spot rates.

Current income tax liabilities decreased by \$2.9m from \$8.2m as at 31 December 2013 to \$5.3m as at 31 December 2014 mainly due to lower profit before tax in the current financial year as well as a tax refund in Singapore as a result of industrial building allowances approved.

Borrowings decreased by \$18.1m from \$35.5m as at 31 December 2013 to \$17.4m as at 31 December 2014 mainly due to repayment of short term working capital facilities.

Non-current Liabilities

Borrowings increased by \$49.3m from \$0.2m as at 31 December 2013 to \$49.5m as at 31 December 2014 mainly due to the issuance of the \$50m medium term note.

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.

The Group has a net order book of \$353.7 million with completion and deliveries extending into 2016. This includes a total of \$149 million in new orders secured in 2015 to-date, comprising \$89 million for the construction of 10 FPSO topside modules for the Catcher oil fields in the UK sector of the North Sea and \$60 million for 6 units of FPSO topside modules destined for Block 15/06 East Hub field located in deepwater offshore Angola.

Enquiry levels for the Group's core businesses remain healthy despite the Benchmark Brent crude prices having fallen close to 50% since June 2014. Overall, the long-term fundamentals for the offshore and onshore oil and gas industries remain intact.

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	\$0.015
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 2013, 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 2014			12 months Financial period ended 31 Dec 2013		
	Module Business \$'000	Ad Hoc Project (Other Services) \$'000	Total \$'000	Module Business \$'000	Ad Hoc Project (Other Services) \$'000	Total \$'000
Sales						
Total segment sales – sales to external parties	309,641	8,925	318,566	172,991	96,360	269,351
Gross profit	70,752	1,113	71,865	37,214	28,629	65,843
Other income			(2,623)			(81)
Administrative expenses			(37,956)			(29,793)
Finance expenses			(1,787)			(325)
Share of loss of an associated company			-			(61)
Profit before income tax			29,499			35,583
Income tax expense			(3,258)			(4,933)
Net profit			26,241			30,650
Total assets	220,442	6,354	226,796	104,361	58,132	162,493
Total liabilities	105,604	3,044	108,648	68,487	38,149	106,636

Reconciliation of segment assets to total assets as follows:-

	31-Dec-14 \$'000	31-Dec-13 \$'000
Segment assets for reportable segments	226,796	162,493
- Cash and cash at bank	42,155	61,451
- Derivatives	-	66
- Goodwill	5,556	5,556
- Other receivables	-	53
- Other current assets	2,486	1,170
- Deferred tax asset	1,400	1,400
- Property, plant and equipment	115,530	118,921
- Club memberships	407	407
	394,330	351,517

Reconciliation of segment liabilities to total liabilities as follows:-

	31-Dec-14 \$'000	31-Dec-13 \$'000
Segment liabilities for reportable segments	108,648	106,636
- Other payables	6,820	3,964
- Derivatives	4,102	382
- Borrowings	66,928	35,727
- Current income tax liabilities	5,317	8,168
- Deferred income tax liabilities	2,167	2,119
	193,982	156,996

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:-

	Group		
	12 months ended 31-Dec-14 \$'000	12 months ended 31-Dec-13 \$'000	Change %
(a) Sales reported for the financial period	318,566	269,351	18.3
(b) Operating profit after tax before deducting non-controlling interests reported for the financial period	26,241	30,650	(14.4)

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:-

Ordinary

31 Dec 2014 \$'000	31 Dec 2013 \$'000
Proposed	Distributed
15,348	20,464

17. 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-14 \$'000	12 months ended 31-Dec-13 \$'000	12 months ended 31-Dec-14 \$'000	12 months ended 31-Dec-13 \$'000
PURCHASES AND OTHER EXPENSES				
Transactions with L&W United				
Engineering Pte. Ltd. ("L&W")	2,739	1,899	-	-
(1) Subcontracting services for steel and piping fabrication				
(2) Supply of manpower				
(3) Rental of container office and equipment				
REVENUE				
Keppel Shipyard Limited ("KSL")				
Other adhoc projects (other services)	-	-	250	-
Keppel FELS Limited ("KFL")				
Fabrication of structural blocks	-	-	1,977	947
Keppel Subic Shipyard Inc				
Fabrication of Topside modules	-	-	19,964	14,065

18. 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	57	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	58	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
24 February 2015