



TRIYARDS HOLDINGS LIMITED (CO. REG. NO.: 201210555Z)

**Financial Statements And Dividend Announcement  
For the Financial Year ended 31 August 2014**

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

**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.**

(Amounts expressed in United States dollars)

**CONSOLIDATED INCOME STATEMENT**

	Group 3 months ended			Group 12 months ended		
	31 August 2014	31 August 2013	Incr/ (decr)	31 August 2014	31 August 2013	Incr/ (decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Revenue</b>	48,769	76,731	(36)	268,620	275,123	(2)
Cost of sales	(35,591)	(62,312)	(43)	(216,755)	(225,430)	(4)
Gross profit	13,178	14,419	(9)	51,865	49,693	4
Other income, net	162	285	(43)	414	942	(56)
Administrative expenses	(5,812)	(2,445)	138	(16,756)	(13,210)	27
<b>Profit from operations</b>	7,528	12,259	(39)	35,523	37,425	(5)
Financial income	1	3	(67)	6	25	(76)
Financial expenses	(1,222)	(795)	54	(4,447)	(2,568)	73
<b>Profit before tax</b>	6,307	11,467	(45)	31,082	34,882	(11)
Tax	(1,010)	(1,164)	(13)	(4,417)	(3,450)	28
<b>Profit after tax</b>	5,297	10,303	(49)	26,665	31,432	(15)
<b>Attributable to:</b>						
Owners of the Company	5,297	10,303	(49)	26,665	31,432	(15)
	5,297	10,303	(49)	26,665	31,432	(15)

nm – not meaningful

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	3 months ended		Incr/ (decr) %	12 months ended		Incr/ (decr) %
	31 August	31 August		31 August	31 August	
	2014	2013		2014	2013	
	US\$'000	US\$'000		US\$'000	US\$'000	
<b>Profit after tax</b>	5,297	10,303	(49)	26,665	31,432	(15)
Other comprehensive income	-	-		-	-	
<b>Other comprehensive income for the financial period/year, net of tax</b>	-	-		-	-	
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR</b>	5,297	10,303	(49)	26,665	31,432	(15)
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	5,297	10,303	(49)	26,665	31,432	(15)
	5,297	10,303	(49)	26,665	31,432	(15)

**Profit before tax was stated after (charging)/crediting:-**

	Group			Group		
	3 months ended		Incr/ (decr)	12 months ended		Incr/ (decr)
	31 August	31 August		31 August	31 August	
	2014	2013		2014	2013	
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Depreciation of fixed assets	(2,039)	(1,498)	36	(7,785)	(5,944)	31
Gain on disposal of fixed assets	-	-	nm	27	-	nm
Fixed assets written off	-	(3)	(100)	(1)	(47)	(98)
Interest income	1	3	(67)	6	25	(76)
Exchange (loss)/gain, net	(22)	267	(108)	(279)	335	(183)

**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**

(Amounts expressed in United States dollars)

	<b>Group</b>		<b>Company</b>	
	<b>31 August 2014 US\$'000</b>	<b>31 August 2013 US\$'000</b>	<b>31 August 2014 US\$'000</b>	<b>31 August 2013 US\$'000</b>
<b>Non-current assets</b>				
Fixed assets	107,220	102,189	-	-
Intangible assets	7,633	7,200	-	-
Investments in subsidiaries	-	-	182,468	181,968
Deferred tax assets	201	442	-	-
<b>Current assets</b>				
Inventories and work-in-progress	30,979	37,179	-	-
Trade receivables	156,860	108,190	-	-
Other receivables	4,193	2,958	50	7
Other current assets	4,866	3,282	488	95
Balances due from				
- subsidiaries	-	-	33,599	28,446
- ultimate holding company	37	-	37	-
- related companies	23,205	42,974	382	35
- affiliated companies	3,556	48	42	-
Cash and cash equivalents	22,779	15,460	198	97
	<u>246,475</u>	<u>210,091</u>	<u>34,796</u>	<u>28,680</u>
<b>Current liabilities</b>				
Trade payables	27,102	21,167	-	-
Other payables	37,872	26,380	838	393
Balances due to				
- subsidiaries	-	-	18,067	10,085
- ultimate holding company	1,725	2,546	-	-
- related companies	11,444	26,951	-	-
Bills payable to banks	20,411	24,848	-	-
Lease obligations	23	-	-	-
Bank term loans	83,380	66,781	-	-
Provision for tax	4,396	3,972	-	-
	<u>186,353</u>	<u>172,645</u>	<u>18,905</u>	<u>10,478</u>
Net current assets	60,122	37,446	15,891	18,202
<b>Non-current liabilities</b>				
Lease obligations	(91)	-	-	-
Bank term loans	(5,597)	-	-	-
Deferred tax liabilities	(241)	(67)	-	-
<b>NET ASSETS</b>	<u>169,247</u>	<u>147,210</u>	<u>198,359</u>	<u>200,170</u>
<b>EQUITY</b>				
Share capital	193,802	193,802	193,802	193,802
Accumulated profits	154,792	132,755	4,557	6,368
Merger reserve	(179,347)	(179,347)	-	-
<b>TOTAL EQUITY</b>	<u>169,247</u>	<u>147,210</u>	<u>198,359</u>	<u>200,170</u>

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

	<b>31 August 2014</b>		<b>31 August 2013</b>	
	<b>Secured US\$'000</b>	<b>Unsecured US\$'000</b>	<b>Secured US\$'000</b>	<b>Unsecured US\$'000</b>
Amount repayable in one year or less, or on demand	77,107	26,707	62,781	28,848
Amount repayable after one year	3,091	2,597	-	-

**Details of any collaterals**

The group's borrowings are primarily secured by way of legal mortgage on the property, plant and machinery and assignment over the benefits arising from shipbuilding contract including the work in progress, first ranking security over the earnings account vessel under construction.

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

(Amounts expressed in United States dollars)

	Group		Group	
	3 months ended 31 August 2014 US\$'000	3 months ended 31 August 2013 US\$'000	12 months ended 31 August 2014 US\$'000	12 months ended 31 August 2013 US\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	6,307	11,467	31,082	34,882
Adjustments:				
Depreciation of fixed assets	2,039	1,498	7,785	5,944
Gain on disposal of fixed assets	-	-	(27)	-
Fixed assets written off	-	3	1	47
Unrealised exchange gain	(8)	(155)	(114)	(274)
Interest expense	1,222	795	4,447	2,568
Interest income	(1)	(3)	(6)	(25)
Operating profit before working capital changes	9,559	13,605	43,168	43,142
(Increase)/decrease in:				
Inventories and work-in-progress	10,085	6,673	6,562	12,004
Trade receivables	16,055	(51,764)	(48,670)	8,269
Other receivables and other current assets	(1,852)	17,694	(2,819)	2,591
Due from ultimate holding company	27	-	(37)	-
Due from related companies	6,222	53,314	19,769	(16,400)
Due from affiliated companies	(9)	759	(3,508)	(20)
Increase/(decrease) in:				
Trade payables	8,570	1,218	6,113	12,155
Other payables	(7,774)	(24,965)	11,492	6,612
Due to ultimate holding company	(1,173)	(1,250)	(821)	450
Due to related companies	(10,668)	(33,422)	(15,507)	(45,188)
<b>Cash generated from/(used in) operations</b>	29,042	(18,138)	15,742	23,615
Interest paid	(1,222)	(795)	(4,447)	(2,568)
Interest income received	1	3	6	25
Tax paid	(207)	(1,188)	(3,578)	(5,320)
<b>Net cash generated from/(used in) operating activities</b>	27,614	(20,118)	7,723	15,752
<b>Cash flows from investing activities</b>				
Purchase of fixed assets	(6,482)	(9,515)	(13,187)	(25,819)
Additions to intangible assets	(433)	(7,200)	(433)	(7,200)
Proceeds from disposal of fixed assets	-	-	35	-
<b>Net cash used in investing activities</b>	(6,915)	(16,715)	(13,585)	(33,019)
<b>Cash flows from financing activities</b>				
(Repayment)/proceeds from lease obligations, net	(7)	-	112	-
Proceeds from bank term loans and bills payable to banks	31,872	67,348	170,347	146,180
Repayment of bank term loans and bills payable to banks	(37,158)	(25,961)	(152,688)	(120,913)
Dividends paid on ordinary shares	-	-	(4,628)	-
<b>Net cash (used in)/generated from financing activities</b>	(5,293)	41,387	13,143	25,267
Net increase in cash and cash equivalents	15,406	4,554	7,281	8,000
Effects of exchange on cash and cash equivalents	(21)	74	38	136
Cash and cash equivalents at beginning of financial period/year	7,394	10,832	15,460	7,324
<b>Cash and cash equivalents at end of financial period/year</b>	22,779	15,460	22,779	15,460

**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**

(Amounts expressed in United States dollars)

Group	Attributable to owners of the Company				Total equity attributable to owners of the Company US\$'000
	Share capital US\$'000	Accumulated profits US\$'000	Capital reserve US\$'000	Merger reserve US\$'000	
<b>Group</b>					
<b>Balance at 1 September 2012</b>	3	101,323	3,672	-	104,998
Total comprehensive income for the financial year	-	31,432	-	-	31,432
Adjustment arising from Restructuring Exercise	(3)	-	(3,672)	(179,347)	(183,022)
Issuance of new ordinary shares	193,802	-	-	-	193,802
Total transactions with owners in their capacity as owners	193,799	-	(3,672)	(179,347)	10,780
<b>Balance at 31 August 2013</b>	193,802	132,755	-	(179,347)	147,210
<b>Balance at 1 September 2013</b>	193,802	132,755	-	(179,347)	147,210
Total comprehensive income for the financial year	-	26,665	-	-	26,665
Dividends on ordinary shares	-	(4,628)	-	-	(4,628)
<b>Balance at 31 August 2014</b>	193,802	154,792	-	(179,347)	169,247

Company	Attributable to owners of the Company		
	Share capital US\$'000	Accumulated profits US\$'000	Total Equity US\$'000
<b>Balance at 1 September 2012</b>	-*	(1,460)	(1,460)
Total comprehensive income for the financial year	-	7,828	7,828
Issuance of new ordinary shares	193,802	-	193,802
<b>Balance at 31 August 2013</b>	193,802	6,368	200,170
<b>Balance at 1 September 2013</b>	193,802	6,368	200,170
Total comprehensive income for the financial year	-	2,817	2,817
Dividends on ordinary shares	-	(4,628)	(4,628)
<b>Balance at 31 August 2014</b>	193,802	4,557	198,359

\*Denote less than US\$1,000

- 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**

As at 31 August 2014, the Company's total issued shares is 295,008,913 (31 August 2013: 295,008,913). The Company does not hold any treasury shares.

Share Placement Exercise

On 29 September 2014, the Company has issued and allotted 29,500,000 new ordinary shares in the capital of the Company ("the Placement Shares") pursuant to a private placement at an issue price of S\$0.70 for each Placement Share to raise gross proceeds of S\$20.65 million.

To date, approximately 90% of the proceeds had been utilized for the purpose of acquisition, the completion of which was announced on 15 October 2014 on SGXNET.

- 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's total issued shares excluding treasury shares is 295,008,913 as at 31 August 2014 (31 August 2013: 295,008,913).

- 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 auditors.

- 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 applied the same accounting policies and methods of computation in the preparation of the financial statements for the financial year ended 31 August 2014 as the most recently audited financial statements for the financial year ended 31 August 2013 ("FY13").

- 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**

The Group has adopted the new and revised FRSs and Interpretation of FRS (INT FRS) that are effective for annual periods beginning on or after 1 September 2013. The adoption of these new/revised FRS and INT FRSs did not have material effect on the financial performance or position of the Group.

**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: -**

	<b>12 months ended 31 August 2014</b>	<b>12 months ended 31 August 2013</b>
Net profit attributable to owners of the Company (US\$'000)	26,665	31,432
Weighted average number of ordinary shares on issue for calculation of ('000):		
- Basic earnings per share	295,009	268,363 (*)
- Diluted earnings per share	295,009	268,363 (*)

Earnings per ordinary share ("EPS") (US cents) of the Group:

(a) Based on the weighted average number of ordinary shares on issue	9.04	11.71
(b) On a fully diluted basis	9.04	11.71

(\*) Computed based on the weighted average number of shares issued in October 2012 pursuant to the Restructuring Agreements dated 31 August 2012 entered with Ezra Holdings Limited. The total number of new ordinary shares issued was 295,008,912.

**7. Net asset value (for the issuer and group) per ordinary share based on 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**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 August 2014</b>	<b>As at 31 August 2013</b>	<b>As at 31 August 2014</b>	<b>As at 31 August 2013</b>
Net asset value per ordinary share (US cents)	57.37	49.90	67.24	67.85



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 PERFORMANCE:**

### **Revenue**

#### Financial year ended 31 August 2014 ("FY14")

Group's revenue decreased by US\$6.5 million (2%) for FY14 when compared to the corresponding financial year ("FY13"). The decrease was mainly attributable to lower revenue recognised from two self-elevating units ("SEUs") of BH450 series. Both units were at the peak of the construction progress in FY13 which resulted in recognition of higher revenue. As at 31 August 2014, the first unit was fully completed and the second unit was in its sea trial stage.

This decrease was partially offset by higher revenue recognised from two SEUs of BH335 series which have progressed into advanced stage of construction during the second half of FY14.

Typically, lower revenue is recognised when a vessel is at its early stage of construction where significant amount of time is consumed for design, planning and engineering and at its final stages of completion where substantial amount of time is spent on testing, commissioning and sea trial activities, as compared to a vessel at mid stage of its construction where significant amount of fabrication, construction and installation activities takes place.

#### 3 months ended 31 August 2014 ("4Q14")

Group's revenue decreased by US\$28.0 million (36%) for 4Q14 when compared to the corresponding period for the three months ended 31 August 2013 ("4Q13"). This was due to the differences in construction status of the major projects undertaken by the Group.

### **Gross profit**

#### Financial year ended 31 August 2014 ("FY14")

Group's gross profit increased from US\$49.7 million in FY13 to US\$51.9 million in FY14, mainly due to different product mix, as well as higher gross profit margin derived from offshore/industrial fabrication and ship repair activities.

#### 3 months ended 31 August 2014 ("4Q14")

Group's gross profit decreased from US\$14.4 million in 4Q13 to US\$13.2 million in 4Q14, mainly due to lower revenue but was partially offset by higher gross profit margin achieved from industrial fabrication projects.

### **Other income, net**

Compared to FY13 and 4Q13, other income for FY14 and 4Q14 was marginally decreased by US\$0.5 million and US\$0.1 million respectively. The decreases were mainly due to higher foreign exchange loss incurred.

## **REVIEW OF PERFORMANCE (CONT'D):**

### **Administrative expenses**

Compared to FY13 and 4Q13, administrative expenses for FY14 and 4Q14 increased by US\$3.5 million and US\$3.4 million respectively. The increases were mainly attributable to higher personnel expenses and business development related expenses.

### **Financial expenses**

Compared to FY13 and 4Q13, financial expenses for FY14 and 4Q14 were increased by US\$1.9 million and US\$0.4 million respectively. The increases were due to higher loan drawdowns to finance the working capital of the various projects.

### **Profit before tax**

Profit before tax for FY14 and 4Q14 decreased by US\$3.8 million (11%) and US\$5.2 million (45%) respectively compared to FY13 and 4Q13, mainly due to decrease in revenue, increase in administrative expenses and financial expenses as explained above.

### **Tax**

#### Financial year ended 31 August 2014 ("FY14")

The tax expense of the Group for FY14 increased by US\$1.0 million compared to FY13 as a result of one-off tax credits granted in FY13.

#### 3 months ended 31 August 2014 ("4Q14")

The tax expense of the Group for 4Q14 decreased by US\$0.2 million compared to 4Q13 was in line with the decrease in profit before tax.

## **REVIEW OF STATEMENT OF FINANCIAL POSITION AND CASH FLOWS:**

### **Non-current assets**

No material changes in non-current assets as at 31 August 2014, compared to 31 August 2013.

### **Current assets**

The increase in current assets was mainly due to:-

- (i) Increase in trade receivables, mainly due to progress billings on some SEU projects;
- (ii) Increase in other receivables, mainly as a result of higher amount of value added tax claimable for purchase of materials and equipment in Vietnam;
- (iii) Increase in other current assets, mainly as a result of advance payments made to certain equipment suppliers; and
- (iv) Increase in cash and cash equivalents, as a result of net cash generated from operations and financing.

The above increases were partially offset by the decrease in inventories and work-in-progress and net decrease in amount due from related and affiliated companies mainly due to payments received.

## **REVIEW OF STATEMENT OF FINANCIAL POSITION AND CASH FLOWS (CONT'D):**

### **Current liabilities**

The increase in current liabilities was mainly due to:-

- (i) Increase in trade payables resulting from the purchase of materials and equipment particularly for new ship building contracts awarded in 4Q14;
- (ii) Increase in other payables resulting from increase in advance billings to customers as well as accruals for costs of certain equipment delivered during the financial year; and
- (iii) Increase in bank term loans arising from higher borrowings for working capital.

The above increases were partially offset by decrease in amount due to ultimate holding company and related companies as a result of payments made, as well as decrease in bills payable during the financial year.

### **Non-current liabilities**

The increase in non-current liabilities was mainly due to reclassification from current liabilities to non-current liabilities for the bank term loans.

### **Equity**

The increase in shareholders' equity was due to profit generated during the financial year.

### **Cash flows**

The Group recorded net cash inflow in operating activities of US\$7.7 million in FY14, mainly due to lower inventories, increase in trade and other payables. These were partially offset by increase in trade receivables and increase in other receivables and other current assets.

The Group recorded net cash inflow in operating activities of US\$27.6 million in 4Q14, mainly due to decrease in trade receivables as a result of receipts from customers, increase in inventories and work-in-progress.

Net cash used in investing activities was US\$13.6 million and US\$6.9 million in FY14 and 4Q14 respectively, spent mainly for the purchase of operating equipment and upgrade of the facilities at one of the yards in Vietnam.

Net cash generated from financing activities was US\$13.1 million in FY14, as a result of net loan drawdowns to finance the working capital for the projects. Net cash used in financing activities for loan repayment was US\$5.3 million in 4Q14.

### **Financial ratios**

The Group's net debt to equity ratio (defined as ratio of total external indebtedness (net of cash and cash equivalents) owing to bank and financial institutions to shareholders' equity) decreased from 0.52 to 0.51 times, in FY14 compared to FY13. Approximately 95% of the Group borrowings as at 31 August 2014 relates to working capital financing.

## **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**

With the rise of new players in Asia, especially from China, entering into the space TRIYARDS is in, the Group expects the next 12 months to be more competitive and challenging. Demand for liftboats in Asia is expected to remain buoyant, especially with increasing acceptance of their use. The demand for medium to large sized offshore support vessels should stay relatively healthy although recently it was noted decrease in oil prices as a result of slowdown in capital expenditure in Oil & Gas sector.

**11. Dividend**

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

Any dividend declared for the current financial period reported on?

Name of dividend	Proposed final dividend
Dividend type	Cash
Dividend rate (S\$)	1.0 cents per ordinary share
Tax rate	Tax exempt (one-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	Proposed final dividend
Dividend type	Cash
Dividend rate (S\$)	2.0 cents per ordinary share
Tax rate	Tax exempt (one-tier)

**(c) Date payable**

The payment of the proposed final dividend will be announced at a later stage.

**(d) Books closure date**

The book closure date will be announced at a later stage.

**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.

Aggregate value of interested person transactions, pursuant to the IPT mandate renewed on 16 December 2013, is as follows.

Name of interested person	Aggregate value of all interested person transactions during FY2014 (excluding transactions less than US\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual during FY2014 (excluding transactions less than US\$100,000)
	US\$'000	US\$'000
<b><u>Revenue (Recognised)</u></b>		
Lewek Constellation Pte Ltd	—	115,479
Emas Offshore Services Pte Ltd	—	546
PV Keez Pte Ltd	—	430
London Marine Consultants Limited	—	2,916
Ezra Energy Services Pte Ltd	—	103
<b><u>Purchase of Goods and Services</u></b>		
Ezra Holdings Ltd	—	765
Emas Offshore Pte Ltd	—	378
Ezra Marine Services Pte Ltd	—	91,883
EMAS IT Solutions Pte Ltd	—	411
Lewek Victory Shipping Pte Ltd	4,134	—

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

Not applicable.

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

- 15. 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**

**Business segments**

<b>Financial year ended 31 August 2014</b>	<b>Engineering and Fabrication Services US\$'000</b>	<b>Group US\$'000</b>
<b>Revenue</b>		
Sales to external customers	268,620	268,620
<b>Profit from operations</b>	35,523	35, 523
Financial income		6
Financial expenses		(4,447)
Tax		(4,417)
Net profit for the financial year		<u>26,665</u>
<b>Assets</b>		
Segment assets	353,242	353,242
Unallocated assets		8,287
Total assets		<u>361,529</u>
<b>Liabilities</b>		
Segment liabilities	187,895	187,895
Unallocated liabilities		4,387
Total liabilities		<u>192,282</u>
<b>Other information</b>		
Capital expenditure	13,187	<u>13,187</u>
Depreciation	7,785	<u>7,785</u>

**Business segments (cont'd)**

<b>Financial year ended 31 August 2013</b>	<b>Engineering and Fabrication Services US\$'000</b>	<b>Group US\$'000</b>
<b>Revenue</b>		
Sales to external customers	275,123	275,123
<b>Profit from operations</b>	37,425	37,425
Financial income		25
Financial expenses		(2,568)
Tax		(3,450)
Net profit for the financial year		<u>31,432</u>
<b>Assets</b>		
Segment assets	306,771	306,771
Unallocated assets		13,151
Total assets		<u>319,922</u>
<b>Liabilities</b>		
Segment liabilities	168,703	168,703
Unallocated liabilities		4,009
Total liabilities		<u>172,712</u>
<b>Other information</b>		
Capital expenditure	26,412	<u>26,412</u>
Depreciation	5,944	<u>5,944</u>

**Geographical segments**

<b>Revenue <sup>(1)</sup></b>	<b>Group</b>	
	<b>31 August 2014 US\$'000</b>	<b>31 August 2013 US\$'000</b>
Americas	22,046	70,149
Singapore	197,162	204,216
Other countries <sup>(2)</sup>	49,412	758
	<u>268,620</u>	<u>275,123</u>

<sup>(1)</sup> Revenue is based on the location of customers.

<sup>(2)</sup> Other countries include Vietnam, the United Kingdom and Germany.

Non-current assets (comprising fixed assets and intangible assets) are based on the location of the companies that own those assets.

<b>Non-Current Assets</b>	<b>Group</b>	
	<b>31 August 2014 US\$'000</b>	<b>31 August 2013 US\$'000</b>
Vietnam	70,960	70,368
America	18,234	18,020
Singapore	25,659	21,001
	<u>114,853</u>	<u>109,389</u>

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

No material changes in contributions to turnover and earnings by the business segments. In terms of geographical segments, there was a change in composition of revenue contribution by Americas and Other Countries, as a result of the Group's effort to diversify its clientele base and product offering to different regions.

**17. A breakdown of sales**

	<b>Group</b>		<b>Increase /</b>
	<b>31 August 2014</b>	<b>31 August 2013</b>	<b>(Decrease)</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Sales reported for first half year	164,562	132,662	24
Operating profit after tax for first half year	15,078	13,584	11
Sales reported for second half year	104,058	142,461	(27)
Operating profit after tax for second half year	11,587	17,848	(35)

**18. 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

	<b>Latest Full Year</b>	<b>Previous Full Year</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Ordinary	2,597	4,628
Preference	—	—
Total	2,597	4,628

**19. 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 are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.