

**FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 JULY 2017**

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

*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.*

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>Group</b>		
	<b>31/07/17</b>	<b>31/07/16</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>	82,888	136,557	(39)
Cost of Sales	(62,526)	(97,150)	(36)
<b>Gross Profit</b>	<u>20,362</u>	<u>39,407</u>	(48)
Finance Income	751	809	(7)
Other Gains	1,639	1,174	40
Administrative Expenses	(8,491)	(9,463)	(10)
Finance Costs	(56)	(12)	367
Other Losses	(1,164)	(1,068)	9
<b>Profit Before Tax From Continuing Operations</b>	<u>13,041</u>	<u>30,847</u>	(58)
Income Tax Expense	(2,334)	(5,069)	(54)
<b>Profit From Continuing Operations, Net of Tax</b>	<u>10,707</u>	<u>25,778</u>	(58)
<b>Other Comprehensive Income (Loss):</b>			
<b>Items That May Be Reclassified Subsequently to Profit or Loss:</b>			
Exchange Differences on Translating Foreign Operations, Net of Tax	(179)	(571)	(69)
Available-for-Sale Financial Assets, Net of Tax	645	(141)	n.m.
<b>Other Comprehensive Income (Loss) for the Year, Net of Tax:</b>	<u>466</u>	<u>(712)</u>	(166)
<b>Total Comprehensive Income</b>	<u>11,173</u>	<u>25,066</u>	(55)
<b>Profit Attributable to:</b>			
Owners of the Parent, Net of Tax	10,947	25,778	(58)
Non-Controlling Interests, Net of Tax	(240)	-*	(100)
<b>Profit Net of Tax</b>	<u>10,707</u>	<u>25,778</u>	(58)
<b>Total Comprehensive Income Attributable to:</b>			
Owners of the Parent	11,413	25,066	(54)
Non-Controlling Interests	(240)	-*	(100)
<b>Total Comprehensive Income</b>	<u>11,173</u>	<u>25,066</u>	(55)

n.m. - not meaningful

\* amount less than \$500

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 (Cont'd)**

**Notes to the Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	<b>Group</b>	
	<b>31/07/17</b>	<b>31/07/16</b>
	<b>S\$'000</b>	<b>S\$'000</b>
The profit or loss is arrived at after (charging) / crediting the following:		
Bad debts written back (written off) – trade receivables	10	(155)
Customs import duty and goods and services tax	(1,103)	–
Depreciation of investment property	(1,028)	(2,467)
Depreciation of property, plant and equipment	(1,731)	(1,725)
Dividend income	82	62
Foreign exchange adjustments gains (losses)	121	(908)
Gain on disposal of plant and equipment	–	78
Government grants	109	163
Negative goodwill on acquisition of subsidiary	547	–
Plant and equipment written off	(61)	(5)

*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.*

**STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b>31/07/17</b>	<b>31/07/16</b>	<b>31/07/17</b>	<b>31/07/16</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>				
<b><u>Non-Current Assets</u></b>				
Property, Plant and Equipment	22,530	17,592	–	–
Investment Property	–	1,028	–	–
Intangible Assets	283	–	–	–
Investments in Subsidiaries	–	–	6,790	6,440
Other Receivables	–	–	375	1,125
Other Financial Assets	2,752	2,072	2,752	2,072
Other Non-Financial Assets	2,191	973	–	–
<b>Total Non-Current Assets</b>	<b>27,756</b>	<b>21,665</b>	<b>9,917</b>	<b>9,637</b>
<b><u>Current Assets</u></b>				
Inventories	552	2,927	–	–
Trade and Other Receivables	42,652	44,757	2,776	2,843
Other Non-Financial Assets	437	527	27	28
Cash and Cash Equivalents	82,383	89,196	48,266	20,942
<b>Total Current Assets</b>	<b>126,024</b>	<b>137,407</b>	<b>51,069</b>	<b>23,813</b>
<b>Total Assets</b>	<b>153,780</b>	<b>159,072</b>	<b>60,986</b>	<b>33,450</b>
<b>EQUITY AND LIABILITIES</b>				
<b><u>Equity</u></b>				
Share Capital	22,890	22,890	22,890	22,890
Retained Earnings	109,615	104,610	36,642	7,792
Other Reserves	(1,246)	(1,712)	569	(76)
<b>Equity, Attributable to Owners of the Parent, Total</b>	<b>131,259</b>	<b>125,788</b>	<b>60,101</b>	<b>30,606</b>
Non-Controlling Interests	626	4	–	–
<b>Total Equity</b>	<b>131,885</b>	<b>125,792</b>	<b>60,101</b>	<b>30,606</b>
<b><u>Non-Current Liabilities</u></b>				
Deferred Tax Liabilities	1,159	1,169	–	–
Finance Leases	115	–	–	–
Other Financial Liabilities	2,594	–	–	–
<b>Total Non-Current Liabilities</b>	<b>3,868</b>	<b>1,169</b>	<b>–</b>	<b>–</b>
<b><u>Current Liabilities</u></b>				
Income Tax Payable	1,524	5,121	82	11
Trade and Other Payables	16,173	26,029	803	2,833
Finance Leases	32	–	–	–
Other Financial Liabilities	139	–	–	–
Other Non-Financial Liabilities	159	961	–	–
<b>Total Current Liabilities</b>	<b>18,027</b>	<b>32,111</b>	<b>885</b>	<b>2,844</b>
<b>Total Liabilities</b>	<b>21,895</b>	<b>33,280</b>	<b>885</b>	<b>2,844</b>
<b>Total Equity and Liabilities</b>	<b>153,780</b>	<b>159,072</b>	<b>60,986</b>	<b>33,450</b>

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

	<b>As at 31/07/17</b>	<b>As at 31/07/16</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Secured</u></b>		
Amount repayable in one year or less, or on demand	171	–
Amount repayable after one year	2,709	–
	<b>2,880</b>	<b>–</b>

**Details of any collateral:**

The Group's borrowings were secured by the legal mortgage on Group's leasehold property and fixed deposit placed with the bank; and covered by corporate guarantee by the Company.

*I(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**

	<b>Group</b>	
	<b>31/07/17</b>	<b>31/07/16</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Cash Flows From Operating Activities</u></b>		
Profit Before Tax	13,041	30,847
Adjustments for:		
Interest Expense	56	12
Interest Income	(751)	(809)
Depreciation of Investment Property	1,028	2,467
Depreciation of Property, Plant and Equipment	1,731	1,725
Dividend Income	(82)	(62)
Gain on Disposal of Plant and Equipment	–	(78)
Negative Goodwill from Acquisition of Subsidiary	(547)	–
Plant and Equipment Written Off	61	5
Operating Cash Flows before Changes in Working Capital	14,537	34,107
Trade and Other Receivables	7,602	(4,878)
Inventories	2,378	431
Trade and Other Payables	(15,965)	9,041
Net Cash Flows from Operations	8,552	38,701
Income Taxes Paid	(6,015)	(3,276)
Income Taxes Refund	70	36
<b>Net Cash Flows From Operating Activities</b>	<b>2,607</b>	<b>35,461</b>
<b><u>Cash Flows From Investing Activities</u></b>		
Dividend Received	47	26
Payment of Lease Premium	–	(1,016)
Advance Payment for Purchase of Property, Plant and Equipment	(1,204)	–
Purchase of Property, Plant and Equipment	(2,728)	(546)
Purchase of Other Financial Assets	–	(1,344)
Proceeds from Disposal of Plant and Equipment	5	92
Interest Received	751	809
Acquisition of Subsidiary (Net of Cash Acquired)	364	–
<b>Net Cash Flows Used in Investing Activities</b>	<b>(2,765)</b>	<b>(1,979)</b>
<b><u>Cash Flows From Financing Activities</u></b>		
Cash restricted in use (arising from acquisition of subsidiary)	(157)	–
Decrease in Bill Payables	(240)	(180)
Interest Paid	(56)	(12)
Repayment of Borrowings	(574)	–
Repayment of Finance Lease Obligations	(20)	–
Dividend Paid to Equity Owners	(5,942)	(27,960)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(6,989)</b>	<b>(28,152)</b>
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>(7,147)</b>	<b>5,330</b>
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	89,196	84,110
Effect of Exchange Rate Changes on Cash and Cash Equivalents	177	(244)
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	<b>82,226</b>	<b>89,196</b>
<b><u>Cash and Cash Equivalents in the Statement of Cash Flows:</u></b>		
Cash and cash equivalents per statement of financial position	82,383	89,196
Cash restricted in use over three months	(157)	–
Cash and cash equivalents for statement of cash flows purpose at end of period	82,226	89,196

\* amount less than \$500

*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**

	<b>Total Equity</b>	<b>Attributable to Parent Sub-total</b>	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Other Reserves<sup>1</sup></b>	<b>Non- Controlling Interests</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>						
<b>Current Year:</b>						
<b>Opening Balance at 1 August 2016</b>	125,792	125,788	22,890	104,610	(1,712)	4
<b>Movements in Equity:</b>						
Total Comprehensive Income for the Year	11,173	11,413	–	10,947	466	(240)
Acquisition of Subsidiary	862	–	–	–	–	862
Dividends Paid	(5,942)	(5,942)	–	(5,942)	–	–
<b>Closing Balance at 31 July 2017</b>	<b>131,885</b>	<b>131,259</b>	<b>22,890</b>	<b>109,615</b>	<b>(1,246)</b>	<b>626</b>
<b>Previous Year:</b>						
<b>Opening Balance at 1 August 2015</b>	128,686	128,682	22,890	106,792	(1,000)	4
<b>Movements in Equity:</b>						
Total Comprehensive Income for the Year	25,066	25,066	–	25,778	(712)	–*
Dividends Paid	(27,960)	(27,960)	–	(27,960)	–	–
<b>Closing Balance at 31 July 2016</b>	<b>125,792</b>	<b>125,788</b>	<b>22,890</b>	<b>104,610</b>	<b>(1,712)</b>	<b>4</b>

\* amount less than \$500

	<b>Total Equity</b>	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Other Reserves</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Company</b>				
<b>Current Year:</b>				
<b>Opening Balance at 1 August 2016</b>	30,606	22,890	7,792	(76)
<b>Movements in Equity:</b>				
Total Comprehensive Income for the Year	35,437	–	34,792	645
Dividends Paid	(5,942)	–	(5,942)	–
<b>Closing Balance at 31 July 2017</b>	<b>60,101</b>	<b>22,890</b>	<b>36,642</b>	<b>569</b>
<b>Previous Year:</b>				
<b>Opening Balance at 1 August 2015</b>	36,983	22,890	14,028	65
<b>Movements in Equity:</b>				
Total Comprehensive Income for the Year	21,583	–	21,724	(141)
Dividends Paid	(27,960)	–	(27,960)	–
<b>Closing Balance at 31 July 2016</b>	<b>30,606</b>	<b>22,890</b>	<b>7,792</b>	<b>(76)</b>

<sup>1</sup> Other reserves consist of foreign currency translation reserve and available-for-sale financial assets reserve.

***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.***

There is no new share issued since 30 April 2017.

During the financial year, the Company did not purchase any shares under the share buyback mandate. As at 31 July 2017, the Company held 500,000 treasury shares (31 July 2016: 500,000).

***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 31 July 2017, the total number of issued shares (excluding treasury shares) was 349,500,000 (31 July 2016: 349,500,000).

***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.***

There were no sales, transfers, disposal, cancellation and / or use of treasury shares during the financial period.

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

The figures have neither been audited nor reviewed in accordance with Singapore Auditing Standards.

***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.***

Except for adoption of the new and revised Financial Reporting Standards as disclosed in the paragraph 5 below, the Group's accounting policies and methods of computation for the current reporting period are consistent with the audited financial statements for the year ended 31 July 2016.

**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 following new or revised Singapore Financial Reporting Standards were adopted for the first time in the current financial period:

<u>FRS No.</u>	<u>Title</u>
FRS 16 & 38	Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
Various	Improvements to FRSs (Issued in November 2014) FRS 107 Financial Instruments: Disclosures - Servicing contracts

The adoption of the above FRSs does not have any significant impact on the financial statements.

**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: -*

	<u>Group</u>	
	<u>31/07/17</u>	<u>31/07/16</u>
	<u>cents</u>	<u>cents</u>
Basic earnings per share	3.13	7.38

Basic earnings per share for the period ended 31 July 2017 and 2016 is calculated by dividing the Group's net profit attributable to owners of the parent over the weighted average number of ordinary shares in issue of 349,500,000 ordinary shares.

Diluted earnings per share is not presented as there were no potential dilutive ordinary shares existing during the respective financial periods.

**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.*

	<u>Group</u>		<u>Company</u>	
	<u>31/07/17</u>	<u>31/07/16</u>	<u>31/07/17</u>	<u>31/07/16</u>
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Net asset value per share	37.56	35.99	17.20	8.76

Net asset value per share is calculated based on the shareholders' equity of the Group / Company as at the end of the financial periods and the issued share capital (excluding treasury shares) of 349,500,000 ordinary shares as at 31 July 2017 and 31 July 2016.

- 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 Group performance

For the 12 months ended 31 July 2017 ("FY2017"), the Group reported revenue of \$82.9 million, a decrease of 39% as compared to \$136.6 million for the 12 months ended 31 July 2016 ("FY2016"). The decrease was mainly due to the decrease in both structural steel and dormitory businesses.

Revenue from the structural steel business decreased from \$118.0 million in FY2016 to \$76.2 million in FY2017. The 35% decrease was mainly due to less work completed for on-going projects as compared to the previous reporting year. In addition, for on-going projects, the Group executed more large-scale projects of higher contract value in FY2016 as compared to FY2017.

The revenue generated by the Group's dormitory business decreased by 67% from \$18.0 million in FY2016 to \$6.0 million in FY2017, mainly due to the expiry of tenure for the dormitory at Terusan Lodge I in January 2017.

The Group's gross profit margin decreased from 28.9% in FY2016 to 24.6% in FY2017. This was mainly due to a decrease in profit derived from its dormitory business as a result of the expiry of tenure for the dormitory as mentioned above.

Other gains increased by 40% from \$1.2 million in FY2016 to \$1.6 million in FY2017. The increase was mainly due to a negative goodwill of \$0.5 million on acquisition of a new subsidiary during the year.

Administrative expenses decreased by 10% from \$9.5 million in FY2016 to \$8.5 million in FY2017, mainly due to a decrease in staff related cost.

Other losses increased by 9% from \$1.1 million in FY2016 to \$1.2 million in FY2017. The other losses in FY2017 was mainly in relation to customs import duty and goods and services tax accrued for a project in Malaysia recorded by a subsidiary. The amount recorded in FY2016 was mainly due to net foreign exchange losses.

Profit before tax of the Group was \$13.0 million in FY2017 as compared to \$30.8 million in FY2016. The decrease was mainly due the Group's lower revenue, lower gross profit margin; and offset by the increase in other gains and decrease in administrative expenses as explained above.

Review of changes in working capital, assets and liabilities

The movement in the Group's assets and liabilities are as follows:

- (i) Total assets decreased from \$159.1 million in FY2016 to \$153.8 million in FY2017. This was mainly due to the decrease in cash and cash equivalents, trade and other receivables, inventories and fully depreciated investment property; and partially offset by the increase in property, plant and equipment as a result of an acquisition of a new subsidiary and increase in other non-financial assets.
- (ii) Total liabilities decreased from \$33.3 million in FY2016 to \$21.9 million in FY2017. This was mainly due to the decrease in trade and other payables and income tax payable; and partially offset by the increase in other financial liabilities.



Review of changes in cash flow

The net cash flow from operating activities amounted to \$2.6 million in FY2017 as compared to \$35.5 million in FY2016.

The net cash flows used in investing activities amounted to \$2.9 million in FY2017 as compared to \$2.0 million in FY2016. The net cash flows used in investing activities in FY2017 was mainly for the purchase of property, plant and equipment.

The net cash flows used in financing activities amounted to \$6.8 million in FY2017, compared to \$28.2 million in FY2016. The higher cash flow used in financing activities in FY2016 was mainly due to the payment of dividends.

Cash and cash equivalents for the statement of cash flows of the Group stood at \$82.2 million as at 31 July 2017 as compared to \$89.2 million as at 31 July 2016, representing a decrease of \$7.0 million.

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

As disclosed in the announcements dated 7 December 2016, 8 March 2017 and 7 June 2017, the non-renewal of the dormitory at Terusan Lodge I was expected to have a material impact on the Group's financial and operating results for FY2017. Accordingly, the results for FY2017 are in line with the prospects statements previously made.

**10** *A commentary at the date of 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.*

Order book and key ongoing projects

As at 25 September 2017, T T J's projects order book stood at \$152 million which it expects to substantially complete between FY2018 and FY2021. This includes the provision of structural steel works for Funan DigitalLife Mall, the Methionine Plant in Jurong Island, East Coast Integrated Depot; and civil defence doors for MRT Stations along the Thomson Line among others.

Going forward, the Group expects the operating environment to be increasingly challenging due to economic uncertainties and generally weaker sentiments in Singapore. While the Group continues to experience enquiries for a mix of public and private sector projects, the industry has become increasingly competitive. In view of this, the Group will continue to actively pursue projects and also explore new areas of business.

**11 Dividend**

**(a) Current financial period reported on 31 July 2017**

- (i) Any dividend declared for the current financial period reported on? No
- (ii) Any dividend recommended for the current financial period reported on? Yes
- |                           |                               |
|---------------------------|-------------------------------|
| Name of Dividend          | : First & Final               |
| Dividend Type             | : Cash                        |
| Dividend Amount per Share | : 0.7 cent 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	: First & Final
Dividend Type	: Cash
Dividend Amount per Share	: 1.7 cent per ordinary share
Tax Rate	: Tax exempt (One-tier)

**(c) Date payable**

The proposed final dividend, if approved by the shareholders at the forthcoming AGM to be held on 30 November 2017, will be paid on 20 December 2017.

**(d) Books closure date**

The Share Transfer Books and Register of Members of the Company will be closed on 7 December 2017 for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company received by the Company's Registrar, B.A.C.S. Private Limited, up to 5.00 p.m. on 6 December 2017 will be registered to determine shareholders' entitlement to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 6 December 2017 will be entitled to the proposed final dividend.

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

Not applicable.

**13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from its shareholders for IPTs.

**14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of SGX-ST**

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**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.**

**Profit or Loss from Continuing Operations and Reconciliations**

	Structural steel	Dormitory	Other	Adjustments and eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing Operations FY2017</b>					
<b>Revenue by Segment</b>					
Sales to external parties	76,155	6,019	714	–	82,888
Inter-segment sales	–	262	1,943	(2,205)	–
Total revenue	76,155	6,281	2,657	(2,205)	82,888
<b>Recurring EBITDA</b>					
Depreciation	(1,682)	(1,061)	(16)	–	(2,759)
Finance costs	(56)	–	–	–	(56)
Interest income	264	31	456	–	751
Profit before tax from continuing operations	9,894	2,234	913	–	13,041
Income tax expenses					(2,334)
Profit from continuing operations					<u>10,707</u>
<b>Continuing Operations FY2016</b>					
<b>Revenue by Segment</b>					
Sales to external parties	118,006	18,000	551	–	136,557
Inter-segment sales	–	904	3,769	(4,673)	–
Total revenue	118,006	18,904	4,320	(4,673)	136,557
<b>Recurring EBITDA</b>					
Depreciation	(1,611)	(2,567)	(14)	–	(4,192)
Finance costs	(12)	–	–	–	(12)
Interest income	401	77	331	–	809
Profit before tax from continuing operations	19,562	10,577	708	–	30,847
Income tax expenses					(5,069)
Profit from continuing operations					<u>25,778</u>

**Assets and Reconciliations**

	<b>Structural steel</b>	<b>Dormitory</b>	<b>Other</b>	<b>Unallocated</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2017</b>					
Total assets for reportable segments	99,806	1,724	52,250	–	153,780
Unallocated:					
Tax recoverable	–	–	–	–	–
<b>Total group assets</b>	<b>99,806</b>	<b>1,724</b>	<b>52,250</b>	<b>–</b>	<b>153,780</b>
<b>2016</b>					
Total assets for reportable segments	127,299	7,960	23,789	–	159,048
Unallocated:					
Tax recoverable	–	–	–	24	24
<b>Total group assets</b>	<b>127,299</b>	<b>7,960</b>	<b>23,789</b>	<b>24</b>	<b>159,072</b>
<b>Expenditure for non-current assets</b>					
2017	2,728	–	–	–	2,728
2016	545	1	–	–	546

**Liabilities and Reconciliations**

	<b>Structural steel</b>	<b>Dormitory</b>	<b>Other</b>	<b>Unallocated</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2017</b>					
Total liabilities for reportable segments	18,269	95	848	–	19,212
Unallocated:					
Income tax payable	–	–	–	1,524	1,524
Deferred tax liabilities	–	–	–	1,159	1,159
<b>Total group liabilities</b>	<b>18,269</b>	<b>95</b>	<b>848</b>	<b>2,683</b>	<b>21,895</b>
<b>2016</b>					
Total liabilities for reportable segments	20,557	3,549	2,884	–	26,990
Unallocated:					
Income tax payable	–	–	–	5,121	5,121
Deferred tax liabilities	–	–	–	1,169	1,169
<b>Total group liabilities</b>	<b>20,557</b>	<b>3,549</b>	<b>2,884</b>	<b>6,290</b>	<b>33,280</b>

**Geographical Information**

	<b>Revenue</b>		<b>Non-current assets</b>	
	<b>31/07/17</b>	<b>31/07/16</b>	<b>31/07/17</b>	<b>31/07/16</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Singapore	73,481	131,804	14,653	9,518
Malaysia	9,407	4,745	9,924	9,923
India	–	8	144	152
<b>Total</b>	<b>82,888</b>	<b>136,557</b>	<b>24,721</b>	<b>19,593</b>

- 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.*

Please refer to paragraph 8.

- 17 *A breakdown of sales as follows:-*

	<b>31/07/17</b>	<b>Group 31/07/16</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(a) Sales reported for first half year	46,501	54,159	(14)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	7,154	9,528	(25)
(c) Sales reported for second half year	36,387	82,398	(56)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	3,553	16,250	(78)

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

	<b>As at 31/07/17</b>	<b>As at 31/07/16</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Proposed first and final dividend	2,447	5,942

- 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) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, there is no person occupying a managerial position in the Company or in any of its principal subsidiaries, who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

BY ORDER OF THE BOARD

**Teo Hock Chwee**  
 Chairman and Managing Director

**Chiong Su Been**  
 Executive Director and Chief Financial Officer

25 September 2017  
 Singapore