

FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 JULY 2019

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

	Group		
	31/07/19	31/07/18	Change
	S\$'000	S\$'000	%
Revenue	76,562	92,541	(17)
Cost of Sales	(64,521)	(73,541)	(12)
Gross Profit	12,041	19,000	(37)
Finance Income	583	511	14
Other Income and Gains	2,411	1,870	29
Administrative Expenses	(9,304)	(9,422)	(1)
Finance Costs	(374)	(97)	286
Other Losses	(1,156)	(1,223)	(5)
Profit Before Tax From Continuing Operations	4,201	10,639	(61)
Income Tax Expense	(864)	(2,312)	(63)
Profit From Continuing Operations, Net of Tax	3,337	8,327	(60)
Other Comprehensive (Loss) / Income:			
Item that will not be reclassified to profit or loss:			
Fair Value Changes on Equity Shares at FVTOCI, Net of Tax	(34)	180	(119)
Item that may be reclassified subsequently to profit or loss:			
Exchange Differences on Translating Foreign Operations, Net of Tax	(88)	873	(110)
Other Comprehensive (Loss) / Income for the Year, Net of Tax:	(122)	1,053	(112)
Total Comprehensive Income	3,215	9,380	(66)
Profit Attributable to:			
Owners of the Parent, Net of Tax	3,790	8,923	(58)
Non-Controlling Interests, Net of Tax	(453)	(596)	(24)
Profit Net of Tax	3,337	8,327	(60)
Total Comprehensive Income Attributable to:			
Owners of the Parent	3,668	9,979	(63)
Non-Controlling Interests	(453)	(599)	(24)
Total Comprehensive Income	3,215	9,380	(66)

**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

	Group	
	31/07/19	31/07/18
	S\$'000	S\$'000
The profit or loss is arrived at after (charging) / crediting the following:		
Allowance for impairment on trade receivables	–	(485)
Amortisation of lease premium prepayment	(26)	(22)
Bad debts written back – trade receivables	–	16
Bad debts written off – trade receivables	(793)	–
Customs import duty and goods and services tax	–	(371)
Depreciation of property, plant and equipment	(3,071)	(2,152)
Dividend income	123	102
Foreign exchange adjustments gains	91	690
Gain on disposal of plant and equipment	135	10
Government grants	153	108
Intangible assets written off	(283)	–
Property, plant and equipment written off	(80)	(367)
Reversal of impairment loss on trade receivables	355	–
Supplier rebate	714	–

I(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

	Group		Company	
	31/07/19	31/07/18	31/07/19	31/07/18
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	72,821	42,660	–	–
Intangible Assets	–	283	–	–
Investments in Subsidiaries	–	–	6,923	6,923
Other Receivables	–	–	32,758	7,750
Other Financial Assets	2,997	2,985	2,997	2,985
Other Non-Financial Assets	895	3,921	–	–
Total Non-Current Assets	76,713	49,849	42,678	17,658
<u>Current Assets</u>				
Inventories	583	738	–	–
Trade and Other Receivables	21,129	40,400	1,544	9,950
Contract Assets	35,063	18,535	–	–
Other Non-Financial Assets	351	400	28	37
Cash and Cash Equivalents	39,329	56,754	13,142	31,587
Total Current Assets	96,455	116,827	14,714	41,574
Total Assets	173,168	166,676	57,392	59,232
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share Capital	22,890	22,890	22,890	22,890
Retained Earnings	117,400	116,091	33,531	34,870
Other Reserves	(312)	(190)	715	749
Equity, Attributable to Owners of the Parent, Total	139,978	138,791	57,136	58,509
Non-Controlling Interests	3,229	254	–	–
Total Equity	143,207	139,045	57,136	58,509
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	1,367	1,462	–	–
Finance Leases	10	83	–	–
Other Financial Liabilities	6,623	–	–	–
Total Non-Current Liabilities	8,000	1,545	–	–
<u>Current Liabilities</u>				
Income Tax Payable	650	1,766	128	40
Trade and Other Payables	19,123	18,961	128	683
Finance Leases	13	32	–	–
Other Financial Liabilities	1,389	3,971	–	–
Contract Liabilities	786	1,356	–	–
Total Current Liabilities	21,961	26,086	256	723
Total Liabilities	29,961	27,631	256	723
Total Equity and Liabilities	173,168	166,676	57,392	59,232

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

	As at 31/07/19	As at 31/07/18
	S\$'000	S\$'000
<u>Secured</u>		
Amount repayable in one year or less, or on demand	1,402	4,003
Amount repayable after one year	6,633	83
	8,035	4,086

Details of any collateral:

The Group's borrowings were secured by the legal mortgage on Group's freehold land, freehold property, plant and machinery 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

	Group	
	31/07/19	31/07/18
	S\$'000	S\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	4,201	10,639
Adjustments for:		
Interest Expense	374	97
Interest Income	(583)	(511)
Amortisation of Lease Premium	26	22
Intangible Assets Written Off	283	–
Depreciation of Property, Plant and Equipment	3,071	2,152
Dividend Income	(123)	(102)
Gain on Disposal of Plant and Equipment	(135)	(10)
Property, Plant and Equipment Written Off	80	367
Operating Cash Flows before Changes in Working Capital	7,194	12,654
Trade and Other Receivables and Contract Assets	2,741	(15,747)
Inventories	152	(188)
Trade and Other Payables and Contract Liabilities	(385)	3,787
Net Cash Flows From Operations	9,702	506
Income Taxes Paid	(2,205)	(1,794)
Income Taxes Refund	136	3
Net Cash Flows From / (Used in) Operating Activities	7,633	(1,285)
<u>Cash Flows From Investing Activities</u>		
Dividend Received	78	49
Advance Payment for Purchase of Property, Plant and Equipment	–	(3,000)
Purchase of Property, Plant and Equipment	(24,580)	(20,837)
Proceeds from Disposal of Plant and Equipment	208	17
Acquisition of Non-Controlling Interest Without a Change in Control	(60)	–
Interest Received	583	511
Net Cash Flows Used in Investing Activities	(23,771)	(23,260)
<u>Cash Flows From Financing Activities</u>		
Cash restricted in use	–	157
(Decrease) / Increase in Bill Payables	(1,023)	1,221
Interest Paid	(374)	(97)
Proceed from borrowings	2,124	–
Issuance of Ordinary Shares to Non-Controlling Interest in Subsidiaries	3,454	227
Repayment of Borrowings	(2,788)	(136)
Repayment of Finance Lease Obligations	(92)	(32)
Dividend Paid to Equity Owners	(2,447)	(2,447)
Net Cash Flows Used in Financing Activities	(1,146)	(1,107)
Net Decrease in Cash and Cash Equivalents	(17,284)	(25,652)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	56,601	82,226
Effect of Exchange Rate Changes on Cash and Cash Equivalents	12	27
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	39,329	56,601
<u>Cash and Cash Equivalents in the Statement of Cash Flows:</u>		
Cash and cash equivalents per statement of financial position	39,329	56,754
Cash restricted in use over three months	–	–
Bank overdrafts	–	(153)
Cash and cash equivalents for statement of cash flows purpose at end of period	39,329	56,601

I(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

	Total Equity	Attributable to Parent Sub-total	Share Capital	Retained Earnings	Other Reserves¹	Non- Controlling Interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Current Year:						
Opening Balance at 1 August 2018	139,045	138,791	22,890	116,091	(190)	254
Changes in Equity:						
Total Comprehensive Income for the Year	3,215	3,668	–	3,790	(122)	(453)
Dividends Paid	(2,447)	(2,447)	–	(2,447)	–	–
Acquisition of Non-Controlling Interest Without a Change in Control	(60)	(34)	–	(34)	–	(26)
Issuance of Ordinary Shares to Non-Controlling Interest in Subsidiaries	3,454	–	–	–	–	3,454
Closing Balance at 31 July 2019	143,207	139,978	22,890	117,400	(312)	3,229

Previous Year:

Opening Balance at 1 August 2017	131,885	131,259	22,890	109,615	(1,246)	626
Changes in Equity:						
Total Comprehensive Income for the Year	9,380	9,979	–	8,923	1,056	(599)
Dividends Paid	(2,447)	(2,447)	–	(2,447)	–	–
Issuance of Ordinary Shares to Non-Controlling Interest in Subsidiaries	227	–	–	–	–	227
Closing Balance at 31 July 2018	139,045	138,791	22,890	116,091	(190)	254

Total Equity	Share Capital	Retained Earnings	Other Reserves
S\$'000	S\$'000	S\$'000	S\$'000

Company

Current Year:

Opening Balance at 1 August 2018	58,509	22,890	34,870	749
Changes in Equity:				
Total Comprehensive Income for the Year	1,074	–	1,108	(34)
Dividends Paid	(2,447)	–	(2,447)	–
Closing Balance at 31 July 2019	57,136	22,890	33,531	715

Previous Year:

Opening Balance at 1 August 2017	60,101	22,890	36,642	569
Changes in Equity:				
Total Comprehensive Income for the Year	855	–	675	180
Dividends Paid	(2,447)	–	(2,447)	–
Closing Balance at 31 July 2018	58,509	22,890	34,870	749

¹ Other reserves consist of foreign currency translation reserve and equity instruments at fair value through other comprehensive income 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 2019.

During the financial year, the Company did not purchase any shares under the share buyback mandate. As at 31 July 2019, the Company held 500,000 treasury shares (31 July 2018: 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 2019, the total number of issued shares (excluding treasury shares) was 349,500,000 (31 July 2018: 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 Singapore Financial Reporting Standards (International) 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 2018.

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.

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the Group are listed below.

<u>SFRS(I) No.</u>	<u>Title</u>
SFRS(I) 1	First-time Adoption of Singapore Financial Reporting Standards (International)
SFRS(I) 9	Financial Instruments
SFRS(I) 15	Revenue from Contracts with Customers Amendments to, Clarifications to SFRS(I) 15 Revenue from Contracts with Customers
SFRS(I) INT 22	Foreign Currency Transactions and Advance Consideration

Adoption of those policies and any other changes have resulted in some changes in the application of the accounting policies and some modifications to financial statement presentation and these changes are summarised below.

		<u>After restatement</u> \$'000	<u>Before restatement</u> \$'000	<u>Difference</u> \$'000
<u>Group:</u>				
31 July 2018				
<u>Statement of financial position:</u>				
Trade and other receivables	#A	40,400	58,935	(18,535)
Contract assets	#A	18,535	–	18,535
Other non-financial liabilities	#A	–	1,356	(1,356)
Contract liabilities	#A	1,356	–	1,356

#A. The restatement was made so as to enhance comparability with current year's balance in the financial statement. There are no changes to other components of 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>31/07/19</u> cents	<u>31/07/18</u> cents
Basic earnings per share	1.08	2.55

Basic earnings per share for the period ended 31 July 2019 and 2018 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.*

	Group		Company	
	31/07/19	31/07/18	31/07/19	31/07/18
	cents	cents	cents	cents
Net asset value per share	40.05	39.71	16.35	16.74

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 2019 and 31 July 2018.

- 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's performance

For the 12 months ended 31 July 2019 ("FY2019"), the Group reported a revenue of \$76.6 million, a decrease of 17% as compared to \$92.5 million for the 12 months ended 31 July 2018 ("FY2018"). The decrease was mainly due to the decrease in revenue from the structural steel business.

Revenue from the structural steel business decreased from \$91.5 million in FY2018 to \$75.0 million in FY2019. The 18% decrease was due to lesser work completed for on-going projects as compared to the previous reporting year. This was due to delays arising from rescheduling of certain projects, which impacted the Group's revenue recognition for FY2019.

The revenue generated by the waste management and treatment business was \$0.3 million in FY2018 as compared to \$0.7 million in FY2019. The reported revenue generated by the waste management and treatment business remained low as the operation is in early stage.

The Group's gross profit margin decreased from 20.5% in FY2018 to 15.8% in FY2019. The higher gross profit margin in the previous reporting period was due to better gross margins derived from the projects executed during FY2018.

Other income and gains increased by 29% from \$1.9 million in FY2018 to \$2.4 million in FY2019. The increase was mainly due to an increase in supplier rebate and the reversal of impairment loss allowance on trade receivables, offset by the decrease in net foreign exchange gain recorded during the year.

Administrative expenses remained stable at \$9.3 million in FY2019 as compared to \$9.4 million in FY2018.

Finance costs increased by 286% from \$0.1 million in FY2018 to \$0.4 million in FY2019, mainly due to an increase in the borrowings from financial institutions for partially financing the acquisition of property, plant and equipment.

Other losses amounted to \$1.2 million in both FY2019 and FY2018. The other losses in FY2019 were mainly in relation to bad trade receivables written off and intangible assets written off. The amount recorded in FY2018 was mainly in relation to allowance for impairment on trade receivables, property, plant and equipment written off, as well as customs import duty and goods and services tax accrued for a project in Malaysia recorded by a subsidiary.

Review of Group's performance (cont'd)

The Group's profit before tax was \$4.2 million in FY2019 as compared to \$10.6 million in FY2018. The decrease was mainly due to the Group's lower turnover and the decrease in gross profit margin 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 increased from \$166.7 million as at 31 July 2018 to \$173.2 million as at 31 July 2019. This was mainly due to the increase in property, plant and equipment as a result of the acquisition of property, plant and equipment of the subsidiaries in Thailand and Singapore; and an increase in contract assets; partially offset by the decrease in cash and cash equivalents, trade and other receivables and other non-financial assets.
- (ii) Total liabilities increased from \$27.6 million as at 31 July 2018 to \$30.0 million as at 31 July 2019. This was mainly due to the increase in trade and other payables and borrowings; partially offset by the decrease in contract liabilities and income tax payable.

Review of changes in cash flow

The net cash flows generated from operating activities amounted to \$7.6 million in FY2019 as compared to net cash flows of \$1.3 million used in FY2018.

The net cash flows used in investing activities amounted to \$23.8 million in FY2019 as compared to \$23.3 million in FY2018. The net cash flows used in investing activities in both FY2019 and FY2018 were mainly for the purchase of property, plant and equipment.

The net cash flows used in financing activities amounted to \$1.1 million in both FY2019 and FY2018. The net cash flows used in financing activities in both FY2019 and FY2018 were mainly for the payment of dividends and repayment of borrowings.

Cash and cash equivalents for the statement of cash flows of the Group stood at \$39.3 million as at 31 July 2019 as compared to \$56.6 million as at 31 July 2018, representing a decrease of \$17.3 million.

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

No yearly forecast or prospect statement has been previously disclosed.

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 industry outlook

As at 23 September 2019, T T J's projects order book stand at \$182 million with projects expected to be substantially completed between FY2020 and FY2022.

Going forward, the Group expects the operating environment to be increasingly challenging. Although the Building and Construction Authority ("BCA") has projected stronger construction demand in 2020 and 2021 as compared with 2019, the industry has become increasingly competitive and margins have narrowed. The Group continues to receive enquiries for a mix of public and private sector projects. While its facility in Thailand has pre-existing wood pellet manufacturing capability, the machinery is currently undergoing enhancement and testing. The Group is currently undertaking construction works in its property in Singapore to, amongst others, further enhance the production line for wood pellet manufacturing. The Board will continue to update shareholders as and when there are material developments regarding the wood pellet manufacturing business.

11 Dividend

(a) Current financial period reported on 31 July 2019

- (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	:	0.4 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	:	0.7 cent per ordinary share
Tax Rate	:	Tax exempt (One-tier)

11 Dividend

(c) Date payable

The proposed final dividend, if approved by the shareholders at the forthcoming AGM to be held on 28 November 2019, will be paid on 18 December 2019.

(d) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed on 5 December 2019 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 4 December 2019 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 4 December 2019 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	Waste management and treatment	Other	Adjustments and eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations FY2019					
Revenue by Segment					
Sales to external parties	74,968	726	868	–	76,562
Inter-segment sales	–	–	1,418	(1,418)	–
Total revenue	74,968	726	2,286	(1,418)	76,562
Recurring EBITDA					
Depreciation	(2,617)	(441)	(13)	–	(3,071)
Finance costs	(160)	(214)	–	–	(374)
Interest income	167	167	249	–	583
Profit before tax from continuing operations	5,022	(2,258)	1,437	–	4,201
Income tax expenses					(864)
Profit from continuing operations					<u>3,337</u>
Continuing Operations FY2018					
Revenue by Segment					
Sales to external parties	91,471	271	799	–	92,541
Inter-segment sales	–	–	1,702	(1,702)	–
Total revenue	91,471	271	2,501	(1,702)	92,541
Recurring EBITDA					
Depreciation	(2,139)	–	(13)	–	(2,152)
Finance costs	(94)	(3)	–	–	(97)
Interest income	126	–	385	–	511
Profit before tax from continuing operations	9,901	(415)	1,153	–	10,639
Income tax expenses					(2,312)
Profit from continuing operations					<u>8,327</u>

Assets and Reconciliations

	Structural steel	Waste management and treatment	Other	Unallocated	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
2019					
Total assets for reportable segments	124,265	31,195	17,708	–	173,168
Total group assets	124,265	31,195	17,708	–	173,168
2018					
Total assets for reportable segments	125,610	5,028	36,038	–	166,676
Total group assets	125,610	5,028	36,038	–	166,676
Expenditure for non-current assets					
2019	3,647	29,497	2	–	33,146
2018	22,041	–	–	–	22,041

Liabilities and Reconciliations

	Structural steel	Waste management and treatment	Other	Unallocated	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
2019					
Total liabilities for reportable segments	19,313	8,472	159	–	27,944
Unallocated:					
Income tax payable	–	–	–	650	650
Deferred tax liabilities	–	–	–	1,367	1,367
Total group liabilities	19,313	8,472	159	2,017	29,961
2018					
Total liabilities for reportable segments	23,594	103	706	–	24,403
Unallocated:					
Income tax payable	–	–	–	1,766	1,766
Deferred tax liabilities	–	–	–	1,462	1,462
Total group liabilities	23,594	103	706	3,228	27,631

Geographical Information

	Revenue		Non-current assets	
	31/07/19	31/07/18	31/07/19	31/07/18
	\$'000	\$'000	\$'000	\$'000
Singapore	75,836	91,774	40,426	23,956
Malaysia	–	496	21,745	22,501
India	–	–	113	124
Thailand	726	271	11,432	–
Total	76,562	92,541	73,716	46,581

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:-*

	Group		
	31/07/19	31/07/18	Change
	S\$'000	S\$'000	%
(a) Sales reported for first half year	33,768	40,073	(16)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,822	4,103	(56)
(c) Sales reported for second half year	42,794	52,468	(18)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,515	4,224	(64)

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:-*

	As at 31/07/19	As at 31/07/18
	S\$'000	S\$'000
Proposed first and final dividend	1,398	2,447

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

23 September 2019
 Singapore