



DYNA-MAC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No: 200305693E)

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

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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			Group		
	3 months ended 31-Dec-17	3 months ended 31-Dec-16	Change	12 months ended 31-Dec-17	Restated 12 months ended 31-Dec-16	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	10,796	49,024	-78.0%	31,392	204,047	-84.6%
Cost of sales	(22,002)	(41,200)	-46.6%	(61,531)	(162,212)	-62.1%
Gross (loss)/profit	(11,206)	7,824	NM	(30,139)	41,835	NM
Gross profit margin	NM	16.0%		NM	20.5%	
Other losses	(1,562)	(12,513) *	-87.5%	(3,874)	(15,596) *	-75.2%
Administrative expenses	(7,325)	(14,861)	-50.7%	(24,146)	(41,641)	-42.0%
Finance expenses	(53)	(579)	-90.8%	(321)	(2,989)	-89.3%
Loss before tax	(20,146)	(20,129) *	0.1 %	(58,480)	(18,391) *	NM
Taxation	837	597	40.2%	568	(743)	NM
Net loss for the financial period	(19,309)	(19,532) *	-1.1 %	(57,912)	(19,134) *	NM
Net loss margin	NM	-39.8%		NM	-9.4%	
Attributable to:-						
Equity holders of the Company	(18,356)	(19,303) *	-4.9%	(57,126)	(18,991) *	NM
Non-controlling interest	(953)	(229)	NM	(786)	(143)	NM
Net loss for the financial period	(19,309)	(19,532)	-1.1 %	(57,912)	(19,134)	NM
Other comprehensive income, net of tax:-						
Items that may be subsequently reclassified to profit or loss:-						
Cash flow hedges - Reclassification	-	-	NM	-	624	NM
Currency translation differences arising from consolidation	(564)	5,434	NM	(506)	(293)	72.7%
Total comprehensive income for the financial period	(19,873)	(14,098) *	41.0 %	(58,418)	(18,803) *	NM
Attributable to:-						
Equity holders of the Company	(18,931)	(13,949) *	35.7%	(57,543)	(18,590) *	NM
Non-controlling interest	(942)	(149)	NM	(875)	(213)	NM
Total comprehensive income for the financial period	(19,873)	(14,098)	41.0 %	(58,418)	(18,803)	NM

NM- not meaningful

Footnote (*)

The comparative amounts for the year ended 31 December 2016 have been restated to reflect an exchange loss of \$3.5m that was inadvertently omitted 4Q2016. The effects of the adjustments were as follows:-

Statement of Comprehensive Income for the last quarter ended 31 December 2016

	<u>Before adjustment</u>	<u>Restated</u>
Other losses	(12,127)	(15,596)
Net loss for the financial period	(15,665)	(19,134)

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	Restated 12 months ended	Change
	31-Dec-17	31-Dec-16		31-Dec-17	31-Dec-16	
	\$'000	\$'000	%	\$'000	\$'000	%
The Group's loss is stated after charging/(crediting):-						
Rental income ^(Note 1)	(1)	(13)	-92.3%	(64)	(115)	-44.3%
Interest income - bank deposits	(144)	(192)	-25.0%	(527)	(370)	42.4%
Interest/finance expenses	-	345	NM	321	2,527	-87.3%
Bad debts written off	26	11,312	-99.8%	26	11,312	-99.8%
Amortisation of deferred finance charge	-	241	NM	-	463	NM
Amortisation of club membership	109	-	NM	109	-	NM
Depreciation of property, plant and equipment	2,342	3,899	-39.9%	10,063	12,801	-21.4%
Unrealised fair value gain on derivative financial instruments	-	-	NM	-	(1,300)	NM
Fair value gain on investment property	(400)	-	NM	(400)	-	NM
Foreign exchange (gain)/ loss, net	(385)	(6,934)	-94.4%	2,673	1,552 *	72.2%
Goodwill written off	-	5,556	NM	-	5,556	NM
Impairment losses on property, plant and equipment	1,701	11,128	NM	1,701	11,128	-84.7%
(Gain)/loss on disposal of property, plant and equipment	(73)	25	NM	(84)	16	NM
Loss from misappropriation of funds	-	832	NM	-	832	NM
Inventory written off	1,681	-	NM	1,681	-	NM
Government Grants	(192)	-	NM	(192)	-	NM

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

NM - not meaningful

Footnote ()*

Please refer to footnote on page 2

- 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-17	Restated 31-Dec-16	31-Dec-17	31-Dec-16
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current Assets				
Cash and cash equivalents	37,088	69,535	361	397
Trade and other receivables	26,205	94,179 *	9,912	110,479
Inventories	2,058	3,713	-	-
Construction contract work-in-progress	1,430	-	-	-
Other current assets	711	4,569	12	7
	67,492	171,996	10,285	110,883
Assets held for sale	32,124	-	-	-
	99,616	171,996	10,285	110,883
Non-Current Assets				
Club memberships	319	407	-	-
Investment in subsidiaries	-	-	126,821	31,605
Investment properties	-	13,600	-	-
Property, plant and equipment	45,019	72,146	-	-
	45,338	86,153	126,821	31,605
Total Assets	144,954	258,149	137,106	142,488
LIABILITIES				
Current Liabilities				
Current income tax payables	314	1,300	-	-
Trade and other payables	33,681	57,355	163	144
Borrowings	6,704	35,042	-	-
	40,699	93,697	163	144
Non-Current Liabilities				
Borrowings	63	96	-	-
Deferred income tax liabilities	18	1,153	-	-
	81	1,249	-	-
Total Liabilities	40,780	94,946	163	144
Net Assets	104,174	163,203	136,943	142,344
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	(340)	77	-	-
Asset revaluation reserve	633	633	-	-
(Accumulated losses)/ Retained profits	(42,124)	15,002 *	(8,328)	(2,927)
Share capital & reserve	103,440	160,983	136,943	142,344
Non-controlling interest	734	2,220	-	-
Total Equity	104,174	163,203	136,943	142,344

Footnote (*)

The comparative amounts for the year ended 31 December 2016 have been restated to reflect an exchange loss of \$3.5m that was inadvertently omitted in 4Q2016. The effects of the adjustments were as follows:-

<u>Statement of Financial Position as at 31 December 2016</u>	<u>Before adjustment</u>	<u>Adjustment</u>	<u>Restated</u>
Trade and other receivables	97,648	(3,469)	94,179
Retained profits	18,471	(3,469)	15,002

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-17		As at 31-Dec-16	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less	33	6,671	42	35,000
Amount repayable after one year	63	-	96	-

Details of any collateral:-

The Group's borrowings are secured by 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

	Group		Group	
	3 months ended	3 months ended	12 months ended	Restated 12 months ended
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows From Operating Activities				
Net loss before tax	(20,146)	(20,129)	(58,480)	(18,391) *
Adjustment for:				
- Depreciation of property, plant and equipment	2,342	3,899	10,063	12,801
- (Gain)/loss on disposal of property, plant and equipment	(73)	25	(84)	16
- Impairment Losses on property, plant and equipment	1,701	11,128	1,701	11,128
- Interest income	(144)	(192)	(527)	(370)
- Interest expense	53	345	321	2,527
- Amortisation of deferred finance charge	-	241	-	463
- Amortisation of club membership	109	-	109	-
- Fair value loss on derivative financial instruments	-	-	-	(1,300)
- Fair value gain on investment property	(400)	-	(400)	-
- Unrealised translation loss/(gain)	(1,676)	2,141	(533)	(1,856)
- Inventory written off	1,681	-	1,681	-
- Bad debts written off	26	11,312	26	11,312
- Loss from misappropriation of funds	-	832	-	832
- Goodwill written off	-	5,556	-	5,556
	(16,527)	15,158	(46,123)	22,718
Changes in working capital				
- Trade and other receivables	4,808	(38,221)	67,962	56,163 *
- Construction contract work-in-progress	(1,430)	-	(1,430)	459
- Inventories	(33)	3,124	(26)	5,434
- Other current assets	842	(2,430)	3,837	(2,570)
- Trade and other payables	(1,299)	(2,771)	(24,311)	(48,644)
Cash (used)/provided by operations	(13,639)	(25,140)	(91)	33,560
Interest received	145	192	513	370
Income tax paid, net	(2)	(152)	(1,553)	(2,500)
Net cash (used in)/provided by operating activities	(13,496)	(25,100)	(1,131)	31,430

- 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

	Group		Group	
	3 months ended 31-Dec-17	3 months ended 31-Dec-16	12 months ended 31-Dec-17	12 months ended 31-Dec-16
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
- Additions to property, plant and equipment	(142)	(502)	(2,840)	(1,593)
- Proceeds from disposal of property, plant and equipment	118	138	152	138
- Disposal of interest in subsidiary	-	1,500	-	1,500
Net cash (used in)/provided by investing activities	(24)	1,136	(2,688)	45
Cash flows from financing activities				
- (Repayments)/draw down of bank borrowings	(6,434)	14,999	(28,329)	809
- Repayments of medium term note	-	(49,995)	-	(49,995)
- Interest expense paid	(73)	(345)	(295)	(2,527)
- Restricted cash	-	2,154	-	3,214
- Repayment of finance lease liabilities	(11)	(10)	(42)	(41)
Net cash used in financing activities	(6,518)	(33,197)	(28,666)	(48,540)
Net decrease in cash and cash equivalents	(20,038)	(57,161)	(32,485)	(17,065)
Effect of currency translation on cash and cash equivalents	1,106	3,352	38	1,389
Cash and cash equivalents at the beginning of the financial period	56,020	123,344	69,535	85,211
Cash and cash equivalents at the end of the financial period	37,088	69,535	37,088	69,535

The Group is required to maintain certain minimum deposits with banks for banking facilities. Included in cash and cash equivalents are fixed deposits of S\$24,000,000 designated by the Group for this purpose.

Footnote ()*

Please refer to footnote on page 2 and page 4

- 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	Restated Retained profits	Asset revaluation reserve	Foreign currency translation reserve			Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Group							
Balance at 1 January 2017	145,271	18,471	633	77	164,452	2,220	166,672
Prior year adjustments	-	(3,469) *	-	-	(3,469)	-	(3,469)
Restated balance as at 1 January 2017	145,271	15,002	633	77	160,983	2,220	163,203
Loss for the year	-	(57,126)	-	-	(57,126)	(786)	(57,912)
Other comprehensive income	-	-	-	(417)	(417)	(89)	(506)
Total comprehensive income for the period	-	(57,126)	-	(417)	(57,543)	(875)	(58,418)
Dividend declared by a subsidiary	-	-	-	-	-	(611)	(611)
Balance at 31 December 2017	145,271	(42,124)	633	(340)	103,440	734	104,174
Company							
Balance at 1 January 2017	145,271	(2,927)	-	-	142,344	-	142,344
Total comprehensive income for the period	-	(5,401)	-	-	(5,401)	-	(5,401)
Balance at 31 December 2017	145,271	(8,328)	-	-	136,943	-	136,943

Footnote ()*

Please refer to footnote on page 4

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.

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

Balance as at 31 December 2017

Number of Ordinary Shares	Resultant issued share capital \$
1,023,211,000	145,271,346

The Company did not hold any treasury shares as at 31 December 2017 and 31 December 2016. The Company’s total number of issued shares excluding treasury shares as at 31 December 2017 and 31 December 2016 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 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 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.

Not applicable.

6. **Loss 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-17	3 months ended 31-Dec-16	12 months ended 31-Dec-17	12 months ended 31-Dec-16
Loss Per Share (based on consolidated net loss attributable to equity holders):-				
Based on weighted average number of ordinary shares in issue (cents)	(1.79)	(1.89) *	(5.58)	(1.86) *
On a fully diluted basis (cents)	(1.79)	(1.89) *	(5.58)	(1.86) *
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

Footnote ()*

Please refer to footnote on page 2

There were no potentially dilutive shares for the financial period ended 31 December 2017.

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 the financial year**

	Group		Company	
	31-Dec-17	Restated 31-Dec-16	31-Dec-17	31-Dec-16
Net asset value per ordinary share based on existing share capital (cents)	10.11	15.73 *	13.38	13.91
Number of shares ('000)	1,023,211	1,023,211	1,023,211	1,023,211

Footnote ()*

Please refer to footnote on page 4

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 decreased by \$172.6m or 84.6% from \$204.0m for the year ended 31 December 2016 ("FY2016") to \$31.4m for the year ended 31 December 2017 ("FY2017"). The decrease was mainly due to the low volume of projects carried out in FY2017 in the current weak market caused by the prolonged low oil prices.

Gross Profit

Gross profit declined from \$41.8m in FY2016 to a loss of \$30.1m in FY2017. This was mainly due to the low revenue recognized which was insufficient to cover our fixed direct overheads in FY2017.

Other losses

Other losses decreased by \$11.7m from \$15.6m in FY2016 to \$3.9m in FY2017. The decrease was mainly due to the absence of one-off impairment on property, plant, and equipment held by our subsidiary in Malaysia of \$11.1m in FY2016.

Administrative Expenses

Administrative expenses decreased by \$17.5m or 42.0% from \$41.6m in FY2016 to \$24.1m in FY2017. The decrease was mainly due to (i) reduction in employee compensation of \$4.6m resulting from the right-sizing exercise, (ii) absence of bad debts written off of \$11.3m (iii) reduction in depreciation and legal and professional fees of \$1.2m and (iv) overall reduction in other expenses.

Finance Expenses

Finance expenses were mainly interest expenses on bank borrowings. The decrease of \$2.7m was due to the absence of interest on the Multi-Currency Term Notes Series 001 which was fully redeemed on 7 October 2016.

Income Tax Expense

The income tax credits for FY2017 was mainly due to reversal of deferred tax liabilities and offset with the under-provision of previous year income tax expense from our subsidiaries. The Group did not provide for any income tax expense relating to FY2017 due to the losses in the current financial year.

Statement of Financial Position

Current Assets

Total current assets decreased by \$72.3m from \$172.0m as at 31 December 2016 to \$99.7m as at 31 December 2017. This was mainly due to a \$32.4m decrease in cash and cash equivalents, a \$67.9m decrease in trade and other receivables, and a \$3.8m decrease in other current assets, partially offset by \$32.1m Assets held for sale which was reclassified from Investment property and property, plant and equipment.

Cash and cash equivalent decreased by \$32.4m from \$69.5m as at 31 December 2016 to \$37.1m as at 31 December 2017 mainly due to \$28.3m repayment of bank borrowings and \$2.8m additions to property, plant, and equipment.

Trade and other receivables decreased by \$67.9m from \$94.2m as at 31 December 2016 to \$26.2m as at 31 December 2017 mainly due to collections in the financial period ended 31 December 2017 coupled with lower receivables recorded due to lower volume of business.

Non-Current Assets

Non-current assets decreased by \$40.9m from \$86.2m as at 31 December 2016 to \$45.3m as at 31 December 2017 mainly due to reclassification of investment property of \$14m to assets held for sale, reclassification of property, plant and equipment of \$18.1m to assets held for sale and depreciation charges on property, plant and equipment of \$10.1m, written off of property, plant and equipment of \$0.5m, partially offset by additions on property, plant and equipment of \$2.8m.

Current Liabilities

Total current liabilities decreased by \$53.0m from \$93.4m as at 31 December 2016 to \$40.7m as at 31 December 2017 mainly due to \$28.3m repayment of bank borrowings, \$23.7m decrease in trade and other payables and lower accrued project costs as a result of fewer projects being carried out in FY2017.

Statement of Cash Flows

The Group registered a decrease in cash and cash equivalent of \$32.4m from \$69.5m as at 31 December 2016 to \$37.1m as at 31 December 2017.

The negative net cash flow generated by operating activities in FY2017 amounted to \$0.1m, was mainly due to \$46.1m operating loss, partially offset by the increases from changes in working capital.

Net cash used in investing activities in FY2017 amounted to \$2.7m. This was mainly due to additions of property, plant, and equipment. The Group purchased one unit of Plasma Profile Cutting machine to reduce production costs by boosting productivity via automation.

Net cash used in financing activities in FY2017 amounted to \$28.7m. This was mainly due to repayment of bank borrowings.

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 \$90.0 million with completion and deliveries extending into 4Q2018, compared to a net order book of \$12.8m at the end of 2016.

Against a very challenging environment in the Oil and Gas sector, the Group's immense marketing efforts have paid off with new contracts award from new and repeat customers for a total provisional sum of \$100.1 million in FY2017.

Despite a 6-fold increase in order book, the management is still very conscious of its overheads and will continue to right size the Group to its corresponding level of business activities.

11. **Dividend**

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

No.

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

No.

- (c) **Date payable**

Not applicable.

- (d) **Books closure date**

Not applicable.

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

No dividend has been declared for the last quarter ended 31 December 2017.

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 ended 31 Dec 2017			12 months ended 31 Dec 2016		
	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	30,254	1,138	31,392	192,338	11,709	204,047
Gross (loss)/profit	(30,152)	13	(30,139)	41,557	278	41,835
Other losses			(3,874)			(15,596) *
Administrative expenses			(24,146)			(41,641)
Finance expenses			(321)			(2,989)
Loss before income tax			(58,480)			(18,391) *
Income tax expense			568			(743)
Net (loss)			(57,912)			(19,134) *

Footnote ()*

Please refer to footnote on page 2

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. Revenue by geographical segments (continued)**

Revenue by geography

	31-Dec-17 \$'000	31-Dec-16 \$'000
Asia Pacific	27,309	168,233
Europe	4,083	35,814
	31,392	204,047

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-17 \$'000	12 months ended 31-Dec-16 \$'000	Change %
(a) Sales reported for the financial period	31,392	204,047	-84.6%
(b) Operating loss after tax before deducting non-controlling interests reported for the financial year	(57,912)	(19,134) *	NM

Footnote ()*

Please refer to footnote on page 2

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

	31-Dec-17 \$'000 Proposed	31-Dec-16 \$'000 Distributed
Ordinary	Nil	Nil

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-17 \$'000	12 months ended 31-Dec-16 \$'000	12 months ended 31-Dec-17 \$'000	12 months ended 31-Dec-16 \$'000
PURCHASES AND OTHER EXPENSES				
Transactions with L&W United Engineering Pte. Ltd. ("L&W") Subcontracting services for steel and piping fabrication	266	652	-	-
Transactions with L&W Marine Engineering Pte. Ltd. ("L&WM") Subcontracting services for steel and piping fabrication	(195)	59	-	-
Transactions with Lim Lie Tjing Consultant services in respect of Human Resources	18	-	-	-
Transactions with United Starex International Limited Marketing services rendered	540	-	-	-
Transactions with Keppel FELS Limited Subcontracting services for steel and piping fabrication	-	-	(8)	2,307
Keppel Subic Shipyard Inc Backcharge of utilities and water supply	-	-	2	-
REVENUE				
Keppel FELS Limited Fabrication of structural blocks	-	-	-	2,218
Other Adhoc projects (other services)ie: Barge Hiring/Provision of Berthing Space	-	-	301	-
Keppel Shipyard Limited Adhoc projects (other services)	-	-	1,515	226
Keppel Subic Shipyard Inc Rental Income and gain on sales of used containers	-	-	-	17

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	60	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	58	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, information technology, project management, procurement and sub-contracting, overseas project management in Malaysia.	Not Applicable.
Teo Boon Hwee	61	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, 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.

19. Confirmation pursuant to Rule 720(1) of the listing manual

The Company confirms that it has procured undertakings from its Board of Directors and executive officers under Rule 720(1) of the listing manual.

BY ORDER OF THE BOARD

Lim Tze Jong
Executive Chairman and CEO
26 February 2018