



Unaudited Financial Statement For The Year Ended 31 December 2017

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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.

	GROUP			GROUP		
	4th Qtr of 2017	4th Qtr of 2016	Increase / (Decrease)	FY 2017	FY 2016	Increase / (Decrease)
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	11,971	20,091	(40%)	54,745	76,634	(29%)
Cost of sales	(11,852)	(15,610)	(24%)	(46,395)	(57,184)	(19%)
Gross profit	119	4,481	(97%)	8,350	19,450	(57%)
Other (losses) / gains, net	(286)	1,456	NM	(749)	1,348	NM
Expenses						
- Selling and distribution	(313)	(356)	(12%)	(1,336)	(1,556)	(14%)
- Administrative	(3,901)	(4,651)	(16%)	(14,685)	(15,629)	(6%)
- Finance	(705)	(709)	(1%)	(2,828)	(2,967)	(5%)
(Loss) / profit before income tax	(5,086)	221	NM	(11,248)	646	NM
Income tax (expense) / credit	(62)	868	NM	(269)	549	NM
Net (loss) / profit	(5,148)	1,089	NM	(11,517)	1,195	NM
(Loss) / profit attributable to:						
Equity holders of the Company	(4,351)	(266)	1,536%	(10,977)	140	NM
Non-controlling interests	(797)	1,355	NM	(540)	1,055	NM
	(5,148)	1,089	NM	(11,517)	1,195	NM

NM - Not meaningful

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. (Cont'd)

	GROUP			GROUP		
	4th Qtr of 2017 S\$'000	4th Qtr of 2016 S\$'000	Increase / (Decrease)	FY 2017 S\$'000	FY 2016 S\$'000	Increase / (Decrease)
Net (loss) / profit after tax	(5,148)	1,089	NM	(11,517)	1,195	NM
Currency translation differences arising from consolidation	(1,763)	415	NM	(1,976)	568	NM
Other comprehensive (loss) / profit, net of	(1,763)	415	NM	(1,976)	568	NM
Total comprehensive (loss) / profit	(6,911)	1,504	NM	(13,493)	1,763	NM
Total comprehensive (loss) / income attributable to:						
Equity holders of the Company	(6,033)	74	NM	(12,923)	638	NM
Non-controlling interests	(878)	1,430	NM	(570)	1,125	NM
	(6,911)	1,504	NM	(13,493)	1,763	NM

	GROUP		GROUP	
	4th Qtr of 2017 S\$'000	4th Qtr of 2016 S\$'000	FY 2017 S\$'000	FY 2016 S\$'000

Notes

The Group's profit from operations is arrived at after (charging) / crediting

Interest income	2	2	6	8
Interest expense on borrowings	(705)	(709)	(2,828)	(2,967)
Foreign exchange (loss) / gain	(448)	1,265	(1,551)	352
Gain on disposal of property, plant and equipment	58	36	262	101
Property, plant and equipment written off	(1)	(1)	(20)	(6)
Depreciation of property, plant and equipment	(2,490)	(2,511)	(9,462)	(9,673)
Allowance for impairment of trade receivables, net	(105)	(689)	(212)	(817)
Inventories written back	33	111	39	278

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.

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and bank balances	5,715	4,985	32	74
Trade and other receivables	27,908	38,190	73,764	66,995
Inventories	15,081	14,219	-	-
	<u>48,704</u>	<u>57,394</u>	<u>73,796</u>	<u>67,069</u>
Non-current assets				
Investment in subsidiaries	-	-	12,519	12,519
Intangible assets	64	64	-	-
Property, plant and equipment	92,057	105,563	449	593
Deferred income tax assets	1,110	1,076	17	15
	<u>93,231</u>	<u>106,703</u>	<u>12,985</u>	<u>13,127</u>
Total assets	141,935	164,097	86,781	80,196
LIABILITIES				
Current liabilities				
Trade and other payables	19,816	23,253	13,061	6,572
Deferred income	376	345	-	-
Current income tax liabilities	511	526	-	-
Borrowings and overdrafts	25,306	31,626	13,641	15,119
	<u>46,009</u>	<u>55,750</u>	<u>26,702</u>	<u>21,691</u>
Non-current liabilities				
Deferred income	291	505	-	-
Borrowings	27,364	25,748	6,984	4,948
Deferred tax liabilities	160	245	-	-
	<u>27,815</u>	<u>26,498</u>	<u>6,984</u>	<u>4,948</u>
Total liabilities	73,824	82,248	33,686	26,639
NET ASSETS	68,111	81,849	53,095	53,557
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	49,651	49,651	49,651	49,651
Other reserves	(1,387)	194	163	163
Retained profits	16,145	27,122	3,281	3,743
	<u>64,409</u>	<u>76,967</u>	<u>53,095</u>	<u>53,557</u>
Non-controlling interests	3,702	4,882	-	-
Total equity	68,111	81,849	53,095	53,557

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

Amount repayable in one year or less, or on demand

	As at 31-Dec-17		As at 31-Dec-16	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank borrowings and overdrafts	-	19,745	1,001	21,465
Term loans	5,433	-	7,697	223
Finance lease liabilities	128	-	1,240	-

Amount repayable after one year

	As at 31-Dec-17		As at 31-Dec-16	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Term loans	17,152	5,000	20,437	-
Convertible bonds	-	4,941	-	4,899
Finance lease liabilities	271	-	412	-

Details of any collateral

Included in the Group's secured borrowings are:-

- (a) S\$7,819,000 as at 31 December 2017 (30 Sep 2017: S\$8,700,000) in respect of loans are secured by vessels.
- (b) S\$14,767,000 as at 31 December 2017 (30 Sep 2017: S\$15,676,000) in respect of loans are secured by properties.
- (c) Finance lease obligations are secured by the underlying equipment.

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

	GROUP	
	FY 2017	FY 2016
	S\$'000	S\$'000
Cash flows from operating activities		
Net (loss) / profit	(11,517)	1,195
<i>Adjustments for:</i>		
Income tax expense / (credit)	269	(549)
Allowance for impairment for trade receivables, net	212	817
Inventories written back	(39)	(278)
Gain on disposal of property, plant and equipment	(262)	(101)
Property, plant and equipment written off	20	6
Depreciation of property, plant and equipment	9,462	9,673
Interest income	(6)	(8)
Interest expense	2,828	2,967
Unrealised currency translation loss / (gain)	3,356	(404)
	<u>4,323</u>	<u>13,318</u>
<i>Changes in working capital</i>		
Inventories and construction work-in-progress	3,533	1,147
Trade and other receivables	5,637	7,637
Trade and other payables	(3,763)	(8,649)
Cash flows generated from operations	<u>9,730</u>	<u>13,453</u>
Interest received	6	8
Interest paid	(2,307)	(2,582)
Income taxes paid	(404)	(552)
Net cash flows generated from operating activities	<u>7,025</u>	<u>10,327</u>
Cash flows from investing activities		
Addition to property, plant and equipment	(2,271)	(8,620)
Proceeds from disposal of property, plant and equipment	497	317
Interest paid	(108.00)	(203)
Net cash flows used in investing activities	<u>(1,882)</u>	<u>(8,506)</u>
Cash flows from financing activities		
Proceeds from borrowings, net	(3,379)	(2,587)
Repayment of finance lease liabilities	(1,255)	(1,777)
Bills payable	298	(912)
Interest paid	(277)	(357)
Proceeds from subscription of ordinary shares by non-controlling interests	-	2,790
Dividend paid to non-controlling interest	(245)	-
Net cash flows used in financing activities	<u>(4,858)</u>	<u>(2,843)</u>
Net increase / (decrease) in cash and cash equivalents	285	(1,022)
Cash and cash equivalents		
Beginning of the period	1,601	2,579
Effects of currency translation on cash and cash equivalents	70	44
End of financial period	<u>1,956</u>	<u>1,601</u>

- 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.

	Attributable to equity holders of the Company					Total	Non-controlling interests	Total equity
	Share capital	Retained profits	Translation reserves	Equity component of convertible bonds	Premium paid on acquisition of non-controlling interest			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
GROUP								
Balance as at 1 January 2016	49,651	26,982	(415)	163	(52)	76,329	967	77,296
Total comprehensive income for the year	-	140	498	-	-	638	1,125	1,763
Increase of share capital by non-controlling interest	-	-	-	-	-	-	2,790	2,790
Balance as at 31 December 2016	49,651	27,122	83	163	(52)	76,967	4,882	81,849
Balance as at 1 January 2017	49,651	27,122	83	163	(52)	76,967	4,882	81,849
Total comprehensive loss for the year	-	(10,977)	(1,581)	-	-	(12,558)	(935)	(13,493)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(245)	(245)
Balance as at 31 December 2017	49,651	16,145	(1,498)	163	(52)	64,409	3,702	68,111
COMPANY								
Balance as at 1 January 2016	49,651	4,804	-	163	-	54,618	-	54,618
Total comprehensive loss for the year	-	(1,061)	-	-	-	(1,061)	-	(1,061)
Balance as at 31 December 2016	49,651	3,743	-	163	-	53,557	-	53,557
Balance as at 1 January 2017	49,651	3,743	-	163	-	53,557	-	53,557
Total comprehensive loss for the year	-	(462)	-	-	-	(462)	-	(462)
Balance as at 31 December 2017	49,651	3,281	-	163	-	53,095	-	53,095

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

Ordinary shares

Balance as at 30 September 2017 and 31 December 2017

No. of ordinary shares	S\$'000
135,010,406	49,651

Convertibles

On 27 April 2015, the Company issued convertible bonds with a nominal value of \$5 million bearing interest at 8% per annum. All or any part of the Bonds may be converted to new shares at \$0.21 after 12 months from the date of issue or redeemable within 4 years from the date of issue.

Outstanding option to subscribe new shares

As at 31-Dec-17	As at 31-Dec-16
No. of shares	No. of shares
Nil	Nil

Treasury Shares and Subsidiary Holdings

The Company did not have any treasury shares and subsidiary holdings as at 31 December 2017 and 31 December 2016.

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 immediate preceding year.

	As at 31-Dec-17	As at 31-Dec-16
	No. of shares	No. of shares
Issued and fully paid	135,010,406	135,010,406

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the current financial period reported on.

None.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 nor reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 consistent accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited 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 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.

Earnings per ordinary share for the period base on net profit attributable to shareholders (in cents):

- a) Based on weighted average number of ordinary shares on issue; and
Weighted no.of shares in issue
- b) On a fully diluted basis

	Group	
	FY 2017	FY 2016
	-8.13	0.10
	135,010,406	135,010,406
	-8.13	0.10

- 7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Net asset value per ordinary share based on issued share capital at end of the period / year (in cents)	47.71	57.01	39.33	39.67

The Group and the Company's net assets value per ordinary share for the periods have been computed based on the share capital of 135,010,406 shares.

- 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 review

<u>Group Turnover</u>	4th Quarter results			
	FY 2017 S\$'million	FY 2016 S\$'million	+ / (-) S\$'million	+ / (-) %
Infrastructure & Engineering ("IE")	2.41	11.90	(9.49)	(79.7)
Corrosion Prevention ("CP")	4.23	3.48	0.75	21.6
Supply & Distribution ("SD")	2.25	2.10	0.15	7.1
Shipping & Others ("SH")	3.08	2.61	0.47	18.0
	11.97	20.09	(8.12)	(40.4)

The Group's revenue decreased by 40.4% or S\$8.12 million from S\$20.09 million in 4Q2016 to S\$11.97 million in 4Q2017 mainly due to challenging marine and offshore oil and gas markets.

Revenue for our IE division fell by 79.7% or S\$9.49 million from S\$11.90 million in 4Q2016 to S\$2.41 million in 4Q2017 due to the lack of any sizeable marine or fabrication contract during 4Q2017.

Although revenue for our CP division increased slightly by S\$0.75 million from S\$3.48 million in 4Q2016 to S\$4.23 million in 4Q2017, overall demand for CP services was low.

Revenue for our SD division increased marginally by S\$0.15 million from S\$2.10 million in 4Q2016 to S\$2.25 million in 4Q2017. Demand for marine and industrial hardware products remained weak.

Revenue for our SH division increased by S\$0.47 million from S\$2.61 million in 4Q2016 to S\$3.08 million in 4Q2017 due to higher utilization of our fleet of tugs and barges, and livestock carriers.

The Group reported gross profit of S\$0.12 million for 4Q2017 as compared to S\$4.48 million in 4Q2016. The poor results in 4Q2017 was attributable to the challenging market conditions that significantly affected IE division order book.

Due to the continuing depressed marine and offshore oil and gas markets, our Singapore and Batam yards were severely under utilised. This resulted in the Group's net loss attributable to shareholders of S\$4.35 million for 4Q2017 compared to loss of S\$0.27 million for 4Q2016. During 4Q2017, the Group suffered foreign exchange loss of \$0.45m as compared to exchange gain of S\$1.27 in 4Q2016.

Group Turnover	Full Year results			
	FY 2017 S\$'million	FY 2016 S\$'million	+ / (-) S\$'million	+ / (-) %
Infrastructure & Engineering ("IE")	15.18	35.70	(20.52)	(57.5)
Corrosion Prevention ("CP")	18.89	20.66	(1.77)	(8.6)
Supply & Distribution ("SD")	9.40	9.37	0.03	0.3
Shipping & Others ("SH")	11.28	10.90	0.38	3.5
	54.75	76.63	(21.88)	(28.6)

The Group's revenue decreased by 28.6% or S\$21.88 million from S\$76.63 million in FY2016 to S\$54.75 million in FY2017 due mainly to the depressed marine and offshore oil and gas markets.

Revenue for our IE division fell by 57.5% or S\$20.52 million from S\$35.70 million in FY2016 to S\$15.18 million in FY2017 as no sizeable marine or fabrication contract was secured during FY2017. Some major projects have been re-scheduled, called off or postponed. IE division also faced unfavourable project settlements in this tough market.

Revenue for our CP division decreased by S\$1.77 million from S\$20.66 million in FY2016 to S\$18.89 million in FY2017. This was because of lower demand from major shipyards due to fewer vessels being built and repaired.

Revenue from our SD division remained fairly constant at S\$9.37 million in FY2016 and S\$9.40 million in FY2017. The demand for marine and industrial hardware products remains weak.

Revenue from our SH division remained fairly constant at S\$10.90 million in FY2016 and S\$11.28 million in FY2017.

Our gross profit fell sharply by S\$11.10 million from S\$19.45 million in FY2016 to S\$8.35 million in FY2017.

The Group's loss attributable to shareholders was S\$10.98 million for FY2017 compared to profit of S\$0.14 million for FY2016 and was mainly due to the prolonged weak market conditions and unfavourable outcome in IE project settlements.

CASHFLOW STATEMENT

During FY2017, the Group reported net cash flow generated from operating activities of S\$7.03 million. This was due to improved collections especially in the aspect of managing long outstanding receivables.

Net cash outflow in investing activities was S\$1.88 million during FY2017. This was mainly due to cost incurred on drydocking and renovation works.

Net cash outflow in financing activities was S\$4.86 million during FY2017. This was mainly due to repayment of bank loans and hire purchase liabilities.

As a result of the above, the Group registered a net increase in cash and cash equivalent of S\$0.29 million for FY2017.

ASSETS AND LIABILITIES

The Group registered total assets of S\$141.94 million as at 31 December 2017.

The Group's current assets decreased from S\$57.39 million as at 31 December 2016 to S\$48.70 million as at 31 December 2017 because of reduction in receivables as a result of reduced business during the year.

The Group's non current assets decreased from S\$106.70 million as at 31 December 2016 to S\$93.23 million as at 31 December 2017 mainly because of depreciation in FY2017. Several vessels have been reclassified to inventories as the market for sale and purchase of tugs and barges has improved.

Total liabilities for the Group were S\$73.82 million at 31 December 2017 as compared to S\$82.25 million at 31 December 2016. This was mainly attributable to repayment of bank loans and trade payables.

The Group registered net current assets of S\$2.70 million as at 31 December 2017 as compared to S\$1.64 million as at 31 December 2016.

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

The Group's full year results for the financial year ended 31 December 2017 is in line with the outlook previously announced in paragraph 10 of the third quarter results announcement released on 8 November 2017.

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 uncertainty on the state of marine and offshore oil and gas markets remains and the Group will continue to seek out new projects and maintain strict cash flow discipline to face the current difficulties.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial period?

None

(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 interim dividend has been declared/recommended for the current period ended 31 December 2017.

13 Summary of Interested Person Transactions for the financial period ended 31 December 2017.

The general mandate for interested person transactions was renewed at the Annual General Meeting of the Company held on 26 April 2017. On 18 April 2017, DDW-PaxOcean Asia Pte. Ltd. ceased to be a substantial shareholder of the Company and accordingly Kuok (Singapore) Limited Group and Drydocks World LLC Group will no longer be deemed to be Interested Persons.

During the year ended 31 December 2017, the Group did not enter into interested person transactions with aggregate value of more than S\$100,000.

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).

The Group has obtained undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

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

	Infrastruc- ture Engineering	Corrosion Prevention	Supply & Distribution	Shipping	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2017						
Total segment sales	17,352	19,763	11,568	11,277	-	59,960
Inter-segment sales	(2,170)	(868)	(2,177)	-	-	(5,215)
Sales to external customers	15,182	18,895	9,391	11,277	-	54,745
Results:						
Segment result	(3,508)	1,050	217	(3,055)	(84)	(5,380)
Interest expense	(1,149)	(305)	(140)	(1,233)	-	(2,827)
Interest Income	3	1	-	1	-	5
(Loss) / profit from operating segments	(4,654)	746	77	(4,287)	(84)	(8,202)
Unallocated administrative expenses						(3,046)
Loss before income tax						(11,248)
Income tax expense						(269)
Net loss						(11,517)
Profit attributable to non-controlling interest						540
						<u>(10,977)</u>
Net loss includes:						
- Depreciation	2,842	1,406	58	5,155	-	9,461
Other information						
Segments assets	52,258	17,283	7,762	64,048	583	141,935
Segments assets includes:-						
Additions to: Property, plant and equipment	536	151	-	1,692	-	2,379
Segment liabilities	(25,398)	(23,446)	(4,642)	(11,621)	(8)	(65,115)
2016						
Total segment sales	46,058	27,933	11,685	11,296	-	96,972
Inter-segment sales	(10,362)	(7,277)	(2,317)	(382)	-	(20,338)
Sales to external customers	35,696	20,656	9,368	10,914	-	76,634
Results:						
Segment result	3,095	3,388	911	(830)	(84)	6,480
Interest expense	(1,068)	(727)	(140)	(1,032)	-	(2,967)
Interest Income	1	6	-	1	-	8
Profit / (loss) from operating segments	2,028	2,667	771	(1,861)	(84)	3,521
Unallocated administrative expenses						(2,875)
Profit before income tax						646
Income tax credit						549
Net Profit						1,195
Profit attributable to non-controlling interest						(1,055)
						<u>140</u>
Net Profit includes:						
- Depreciation	3,204	1,615	68	4,786	-	9,673
Other information						
Segments assets	66,583	20,433	9,282	67,106	693	164,097
Segments assets includes:-						
Additions to: Property, plant and equipment	6,510	508	468	1,573	-	9,059
Segment liabilities	(36,293)	(14,908)	(4,531)	(14,095)	(8)	(69,835)

- 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.

Not applicable.

- 17 A breakdown of sales as follows:-

First Half

- (a) Revenue
(b) Operating profit / (loss) after tax before deducting non-controlling interests

Second Half

- (a) Revenue
(b) Operating profit / (loss) after tax before deducting non-controlling interests

GROUP			
FY 2017	FY 2016	+ / (-)	+ / (-)
S\$'000	S\$'000	S\$'000	%
32,520	38,164	(5,644)	(14.8%)
(1,446)	76	(1,522)	NM
22,225	38,470	(16,245)	(42.2%)
(10,071)	1,119	(11,190)	NM

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

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details).

	Latest Full Year 2017	Previous Full Year
	S\$'000	S\$'000
Ordinary	-	-
Preference	-	-
Total:	-	-

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) in the format below.

Name	Age	Family Relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chua Beng Yong	56	Brother of Chua Beng Kuang (Executive Chairman and substantial shareholder) and Chua Meng Hua (Managing Director and substantial shareholder)	<p>Current Position: Chief Operating Officer</p> <p>Duties: Responsible for overseeing the Group's businesses, particularly in infrastructure engineering division, including its marketing and business development.</p> <p>Position first held in: 2011</p> <p>Year of employment: Since 1990.</p>	<p>Changes in duties: No change.</p> <p>Changes in position: No change.</p>
Chua Beng Hock	53	Brother of Chua Beng Kuang (Executive Chairman and substantial shareholder) and Chua Meng Hua (Managing Director and substantial shareholder)	<p>Current Position: Deputy Chief Operating Officer</p> <p>Duties: Responsible for overseeing the Group's businesses, particularly in corrosion prevention division, including its marketing and business development.</p> <p>Position first held in: 2011</p> <p>Year of employment: Since 1990.</p>	<p>Changes in duties: No change.</p> <p>Changes in position: No change.</p>
Chua Min Kong	58	Brother of Chua Beng Kuang (Executive Chairman and substantial shareholder) and Chua Meng Hua (Managing Director and substantial shareholder)	<p>Current Position: Manager</p> <p>Duties: Responsible for overseeing the process plant operations in Batam yard.</p> <p>Position first held in: 2011</p> <p>Year of employment: Since 1998.</p>	<p>Changes in duties: No change.</p> <p>Changes in position: No change.</p>

BY ORDER OF THE BOARD

Chua Beng Kuang
Executive Chairman
26 Feb 2018

Chua Meng Hua
Managing Director and Chief Executive Officer