

FULL YEAR FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 JULY 2018

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		
	31/07/18	31/07/17	Change
	S\$'000	S\$'000	%
Revenue	92,541	82,888	12
Cost of Sales	(73,541)	(62,526)	18
Gross Profit	19,000	20,362	(7)
Finance Income	511	751	(32)
Other Gains	1,870	1,639	14
Administrative Expenses	(9,422)	(8,491)	11
Finance Costs	(97)	(56)	73
Other Losses	(1,223)	(1,164)	5
Profit Before Tax From Continuing Operations	10,639	13,041	(18)
Income Tax Expense	(2,312)	(2,334)	(1)
Profit From Continuing Operations, Net of Tax	8,327	10,707	(22)
Other Comprehensive Income (Loss):			
Items That May Be Reclassified Subsequently to Profit or Loss:			
Exchange Differences on Translating Foreign Operations, Net of Tax	873	(179)	n.m.
Available-for-Sale Financial Assets, Net of Tax	180	645	(72)
Other Comprehensive Income for the Year, Net of Tax:	1,053	466	126
Total Comprehensive Income	9,380	11,173	(16)
Profit Attributable to:			
Owners of the Parent, Net of Tax	8,923	10,947	(18)
Non-Controlling Interests, Net of Tax	(596)	(240)	148
Profit Net of Tax	8,327	10,707	(22)
Total Comprehensive Income Attributable to:			
Owners of the Parent	9,979	11,413	(13)
Non-Controlling Interests	(599)	(240)	150
Total Comprehensive Income	9,380	11,173	(16)

n.m. - not meaningful

**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	
	31/07/18	31/07/17
	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	(22)	–
Bad debts written back – trade receivables	16	10
Customs import duty and goods and services tax	(371)	(1,103)
Depreciation of investment property	–	(1,028)
Depreciation of property, plant and equipment	(2,152)	(1,731)
Dividend income	102	82
Foreign exchange adjustments gains	690	121
Gain on disposal of plant and equipment	10	–
Government grants	108	109
Negative goodwill on acquisition of subsidiary	–	547
Property, plant and equipment written off	(367)	(61)

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

	Group		Company	
	31/07/18	31/07/17	31/07/18	31/07/17
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	42,660	22,530	–	–
Investment Property	–	–	–	–
Intangible Assets	283	283	–	–
Investments in Subsidiaries	–	–	6,923	6,790
Other Receivables	–	–	7,750	375
Other Financial Assets	2,985	2,752	2,985	2,752
Other Non-Financial Assets	3,921	2,191	–	–
Total Non-Current Assets	49,849	27,756	17,658	9,917
<u>Current Assets</u>				
Inventories	738	552	–	–
Trade and Other Receivables	58,935	42,652	9,950	2,776
Other Non-Financial Assets	400	437	37	27
Cash and Cash Equivalents	56,754	82,383	31,587	48,266
Total Current Assets	116,827	126,024	41,574	51,069
Total Assets	166,676	153,780	59,232	60,986
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share Capital	22,890	22,890	22,890	22,890
Retained Earnings	116,091	109,615	34,870	36,642
Other Reserves	(190)	(1,246)	749	569
Equity, Attributable to Owners of the Parent, Total	138,791	131,259	58,509	60,101
Non-Controlling Interests	254	626	–	–
Total Equity	139,045	131,885	58,509	60,101
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	1,462	1,159	–	–
Finance Leases	83	115	–	–
Other Financial Liabilities	–	2,594	–	–
Total Non-Current Liabilities	1,545	3,868	–	–
<u>Current Liabilities</u>				
Income Tax Payable	1,766	1,524	40	82
Trade and Other Payables	18,961	16,173	683	803
Finance Leases	32	32	–	–
Other Financial Liabilities	3,971	139	–	–
Other Non-Financial Liabilities	1,356	159	–	–
Total Current Liabilities	26,086	18,027	723	885
Total Liabilities	27,631	21,895	723	885
Total Equity and Liabilities	166,676	153,780	59,232	60,986

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

	As at 31/07/18	As at 31/07/17
	S\$'000	S\$'000
<u>Secured</u>		
Amount repayable in one year or less, or on demand	4,003	171
Amount repayable after one year	83	2,709
	4,086	2,880

Details of any collateral:

The Group's borrowings were secured by the legal mortgage on Group's leasehold property 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	
	31/07/18	31/07/17
	S\$'000	S\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	10,639	13,041
Adjustments for:		
Interest Expense	97	56
Interest Income	(511)	(751)
Amortisation of Lease Premium	22	–
Depreciation of Investment Property	–	1,028
Depreciation of Property, Plant and Equipment	2,152	1,731
Dividend Income	(102)	(82)
Gain on Disposal of Plant and Equipment	(10)	–
Negative Goodwill from Acquisition of Subsidiary	–	(547)
Property, Plant and Equipment Written Off	367	61
Operating Cash Flows before Changes in Working Capital	12,654	14,537
Trade and Other Receivables	(15,747)	7,602
Inventories	(188)	2,378
Trade and Other Payables	3,787	(15,965)
Net Cash Flows From Operations	506	8,552
Income Taxes Paid	(1,794)	(6,015)
Income Taxes Refund	3	70
Net Cash Flows (Used in) / From Operating Activities	(1,285)	2,607
<u>Cash Flows From Investing Activities</u>		
Dividend Received	49	47
Advance Payment for Purchase of Property, Plant and Equipment	(3,000)	(1,204)
Purchase of Property, Plant and Equipment	(20,837)	(2,728)
Proceeds from Disposal of Plant and Equipment	17	5
Interest Received	511	751
Acquisition of Subsidiary (Net of Cash Acquired)	–	364
Net Cash Flows Used in Investing Activities	(23,260)	(2,765)
<u>Cash Flows From Financing Activities</u>		
Cash restricted in use	157	(157)
Increase / (Decrease) in Bill Payables	1,221	(240)
Interest Paid	(97)	(56)
Issuance of Ordinary Shares to Non-Controlling Interest in Subsidiaries	227	–
Repayment of Borrowings	(136)	(574)
Repayment of Finance Lease Obligations	(32)	(20)
Dividend Paid to Equity Owners	(2,447)	(5,942)
Net Cash Flows Used in Financing Activities	(1,107)	(6,989)
Net Decrease in Cash and Cash Equivalents	(25,652)	(7,147)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	82,226	89,196
Effect of Exchange Rate Changes on Cash and Cash Equivalents	27	177
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	56,601	82,226
<u>Cash and Cash Equivalents in the Statement of Cash Flows:</u>		
Cash and cash equivalents per statement of financial position	56,754	82,383
Cash restricted in use over three months	–	(157)
Bank overdrafts	(153)	–
Cash and cash equivalents for statement of cash flows purpose at end of period	56,601	82,226

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

	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 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

Previous Year:						
Opening Balance at 1 August 2016	125,792	125,788	22,890	104,610	(1,712)	4
Changes in Equity:						
Total Comprehensive Income for the Year	11,173	11,413	–	10,947	466	(240)
Dividends Paid	(5,942)	(5,942)	–	(5,942)	–	–
Acquisition of Subsidiary	862	–	–	–	–	862
Closing Balance at 31 July 2017	131,885	131,259	22,890	109,615	(1,246)	626

	Total Equity	Share Capital	Retained Earnings	Other Reserves
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
Current 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
Previous Year:				
Opening Balance at 1 August 2016	30,606	22,890	7,792	(76)
Changes in Equity:				
Total Comprehensive Income for the Year	35,437	–	34,792	645
Dividends Paid	(5,942)	–	(5,942)	–
Closing Balance at 31 July 2017	60,101	22,890	36,642	569

¹ 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 2018.

During the financial year, the Company did not purchase any shares under the share buyback mandate. As at 31 July 2018, the Company held 500,000 treasury shares (31 July 2017: 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 2018, the total number of issued shares (excluding treasury shares) was 349,500,000 (31 July 2017: 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 2017.

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 7	Amendments to 7: Disclosure Initiative

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>31/07/18</u>	<u>31/07/17</u>
	<u>cents</u>	<u>cents</u>
Basic earnings per share	2.55	3.13

Basic earnings per share for the period ended 31 July 2018 and 2017 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>31/07/18</u>	<u>31/07/17</u>	<u>31/07/18</u>	<u>31/07/17</u>
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Net asset value per share	39.71	37.56	16.74	17.20

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 2018 and 31 July 2017.

- 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 2018 ("FY2018"), the Group reported a revenue of \$92.5 million, an increase of 12% as compared to \$82.9 million for the 12 months ended 31 July 2017 ("FY2017"). The increase was mainly contributed by the structural steel business.

Revenue from the structural steel business increased from \$76.2 million in FY2017 to \$91.5 million in FY2018. The 20% increase was mainly due to more 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 FY2018 as compared to FY2017.

The Group's gross profit margin decreased from 24.6% in FY2017 to 20.5% in FY2018. The gross profit margin in FY2017 was higher due to better gross margins derived from the projects executed during the reporting period and contribution from the Group's dormitory business.

Other gains increased by 14% from \$1.6 million in FY2017 to \$1.9 million in FY2018. The increase was mainly due to higher foreign exchange adjustments gains and scrap income recorded during the year.

Administrative expenses increased by 11% from \$8.5 million in FY2017 to \$9.4 million in FY2018, mainly due to an increase in staff related cost.

Other losses was \$1.2 million in both FY2018 and FY2017. The other losses in FY2018 was mainly in relation to allowance for impairment on trade receivables, property, plant and equipment written off and customs import duty and goods and services tax accrued for a project in Malaysia recorded by a subsidiary. The amount recorded in FY2017 was mainly the mentioned accrued customs import duty and goods and services tax.

The Group's profit before tax was \$10.6 million in FY2018 as compared to \$13.0 million in FY2017. The decrease was mainly due to the Group's lower gross profit margin and the increase 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 increased from \$153.8 million as at 31 July 2017 to \$166.7 million as at 31 July 2018. This was mainly due to the increase in property, plant and equipment as a result of an acquisition of a new factory in Malaysia and the construction of a new office building in Singapore; and an increase in trade and other receivables; partially offset by the decrease in cash and cash equivalents.
- (ii) Total liabilities increased from \$21.9 million as at 31 July 2017 to \$27.6 million as at 31 July 2018. This was mainly due to the increase in trade and other payables, other financial liabilities and other non-financial liabilities.

Review of changes in cash flow

The net cash flow used in operating activities amounted to \$1.3 million in FY2018 as compared to net cash flows generated of \$2.6 million in FY2017.

The net cash flows used in investing activities amounted to \$23.3 million in FY2018 as compared to \$2.8 million in FY2017. The net cash flows used in investing activities in FY2018 was mainly for the purchase of property, plant and equipment.

The net cash flows used in financing activities amounted to \$1.1 million in FY2018, compared to \$7.0 million in FY2017. The higher cash flow used in financing activities in FY2017 was mainly due to the payment of dividends.

Cash and cash equivalents for the statement of cash flows of the Group stood at \$56.6 million as at 31 July 2018 as compared to \$82.2 million as at 31 July 2017, representing a decrease of \$25.6 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 26 September 2018, T T J's projects order book stand at \$192 million with projects expected to be substantially completed between FY2019 and FY2021.

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 2018 and 2019 compared to 2017, there are still economic uncertainties. While the Group continues to experience enquiries for a mix of public and private sector projects, the industry has become increasingly competitive and margins have narrowed. In view of this, the Group will continue to actively pursue projects and also explore opportunities in its business of waste management and treatment including identifying potential acquisition targets. The Board will make further announcements as and when there are material developments on this matter.

11 Dividend

(a) Current financial period reported on 31 July 2018

- (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	: 0.7 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 29 November 2018, will be paid on 19 December 2018.

(d) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed on 6 December 2018 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 5 December 2018 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 5 December 2018 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
Continuing Operations FY2018					
Revenue by Segment					
Sales to external parties	91,471	–	1,070	–	92,541
Inter-segment sales	–	–	1,702	(1,702)	–
Total revenue	91,471	–	2,772	(1,702)	92,541
Recurring EBITDA					
Depreciation	(2,139)	–	(13)	–	(2,152)
Finance costs	(97)	–	–	–	(97)
Interest income	126	–	385	–	511
Profit before tax from continuing operations	9,898	–	741	–	10,639
Income tax expenses					(2,312)
Profit from continuing operations					8,327
Continuing Operations FY2017					
Revenue by Segment					
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
Recurring EBITDA					
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					10,707

Assets and Reconciliations

	Structural steel	Dormitory	Other	Unallocated	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
2018					
Total assets for reportable segments	125,610	–	41,066	–	166,676
Total group assets	125,610	–	41,066	–	166,676
2017					
Total assets for reportable segments	99,806	1,724	52,250	–	153,780
Total group assets	99,806	1,724	52,250	–	153,780
Expenditure for non-current assets					
2018	22,041	–	–	–	22,041
2017	2,728	–	–	–	2,728

Liabilities and Reconciliations

	Structural steel	Dormitory	Other	Unallocated	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
2018					
Total liabilities for reportable segments	23,594	–	809	–	24,403
Unallocated:					
Income tax payable	–	–	–	1,766	1,766
Deferred tax liabilities	–	–	–	1,462	1,462
Total group liabilities	23,594	–	809	3,228	27,631
2017					
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
Total group liabilities	18,269	95	848	2,683	21,895

Geographical Information

	Revenue		Non-current assets	
	31/07/18	31/07/17	31/07/18	31/07/17
	\$'000	\$'000	\$'000	\$'000
Singapore	91,774	73,481	23,956	14,653
Malaysia	496	9,407	22,501	9,924
India	–	–	124	144
Thailand	271	–	–	–
Total	92,541	82,888	46,581	24,721

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		
	31/07/18 S\$'000	31/07/17 S\$'000	Change %
(a) Sales reported for first half year	40,073	46,501	(14)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	4,103	7,154	(43)
(c) Sales reported for second half year	52,468	36,387	44
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	4,224	3,553	19

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 31/07/18 S\$'000	As at 31/07/17 S\$'000
Proposed first and final dividend	2,447	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

26 September 2018
Singapore