Registration Number: 199105392H

Unaudited Second Quarter Financial Statements Announcement
For The Quarter Ended 30 September 2016

PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group (Second Quarter)			Group (Half Year)		
	3 months ended			6 months ended		
	30 September 2016	30 September 2015	% Change	30 September 2016	30 September 2015	% Change
	S$'000	S$'000		S$'000	S$'000	
Revenue	109,849	137,412	(20)	226,581	276,682	(18)
Cost of sales	(75,578)	(94,017)	(20)	(157,391)	(188,690)	(17)
Gross profit	34,271	43,395	(21)	69,190	87,992	(21)
Other operating income including interest income	3,832	6,907	(45)	8,592	20,985	(59)
Distribution expenses	(6,802)	(8,041)	(15)	(13,861)	(16,331)	(15)
Administrative expenses	(29,819)	(28,099)	6	(56,005)	(62,158)	(10)
Other operating expenses	933	(66)	NM	(4,123)	(4,926)	(16)
Finance expense	(5,354)	(6,744)	(21)	(10,791)	(12,707)	(15)
Share of results of associates (net of tax)	(453)	(117)	287	(40)	123	NM
Share of results of joint ventures (net of tax)	(141)	(100)	41	(282)	(223)	26
(Loss)/profit before income tax	(3,533)	7,135	NM	(7,320)	12,755	NM
Income tax (expense)/credit	(746)	(2,858)	(74)	290	(5,414)	NM
(Loss)/profit for the period	(4,279)	4,277	NM	(7,030)	7,341	NM
Attributable to:						
Owners of the Company	(5,413)	4,389	NM	(8,991)	7,178	NM
Non-controlling interests	1,134	(112)	NM	1,961	163	1,410
(Loss)/profit for the period	(4,279)	4,277	NM	(7,030)	7,341	NM

NM: Not meaningful

1(a)(ii) Statement Of Comprehensive Income

	Group (Second Quarter)			Group (Half Year)		
	3 months ended			6 months ended		
	30 September 2016	30 September 2015	% Change	30 September 2016	30 September 2015	% Change
	S$'000	S$'000		S$'000	S$'000	
(Loss)/profit for the period	(4,279)	4,277	NM	(7,030)	7,341	NM
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net profit/(loss) on translation of net investment in foreign entities	8,834	(3,948)	NM	(3,999)	(15,541)	(74)
Effective portion of changes in fair value of cash flow hedges	(86)	372	NM	(295)	192	NM
Foreign currency translation reclassified to profit or loss on liquidation of an associate	-	45	NM	-	45	NM
Net change in fair value of available-for-sale financial assets	1	-	NM	115	-	NM
Other comprehensive income/(loss) for the period, net of income tax	8,749	(3,531)	NM	(4,179)	(15,304)	(73)
Total comprehensive income/(loss) for the period	4,470	746	499	(11,209)	(7,963)	41
Attributable to:						
Owners of the company	3,265	(12)	NM	(11,172)	(8,179)	37
Non-controlling interests	1,205	758	125	(37)	216	NM
Total comprehensive income/(loss) for the period	4,470	746	634	(11,209)	(7,963)	41

NM: Not meaningful

1(a)(iii) Notes to income statement

	Group (Second Quarter)			Group (Half Year)		
	3 months ended			6 months ended		
	30 September 2016	30 September 2015	% Change	30 September 2016	30 September 2015	% Change
	S$'000	S$'000		S$'000	S$'000	
Depreciation of property, plant and equipment	(17,601)	(20,942)	(16)	(36,281)	(41,532)	(13)
Gain on disposal of property, plant and equipment	1,981	5,514	(64)	3,752	15,641	(76)
Property, plant and equipment written off	-	(1)	NM	-	(3)	NM
Amortisation of intangible assets	(260)	(75)	247	(506)	(152)	233
Allowance (recognised)/written back for inventories	(656)	559	NM	(669)	(110)	508
Allowance written back for trade receivables	7	797	(99)	9	319	(97)
Bad debts written off	-	(628)	NM	(171)	(628)	(73)
Realised foreign exchange (loss)/gain, net, included in "other operating expenses"	(1,421)	1,499	NM	(2,423)	2,521	NM
Unrealised foreign exchange gain/(loss), net, included in "other operating expenses"	3,554	(1,294)	NM	(631)	(6,798)	(91)
(Loss)/gain on fair value adjustment on derivatives, net, included in "unrealised foreign exchange gain/(loss)"	(564)	1,553	NM	1,031	1,168	(12)
Impairment loss on property, plant and equipment	(403)	-	NM	(403)	-	NM
Impairment loss on remeasurement of assets held for sale	(600)	-	NM	(600)	-	NM
Dividend income from investment in other financial assets	136	306	(56)	136	306	(56)
Interest income	200	151	33	449	371	21
Share-based payment expenses	(4)	(9)	(56)	(29)	(75)	(62)
Loss on disposal of a subsidiary	-	-	-	(148)	-	NM
Gain on liquidation of a subsidiary	-	-	-	164	-	NM
Gain on liquidation of an associate	-	223	NM	-	223	NM
(Under)/over provision of income tax expense	(852)	1,539	NM	(672)	1,035	NM
Cost of long service and annual leave	(1,033)	(1,218)	15	(1,372)	(2,256)	(39)

NM: Not meaningful

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	
	30 September 2016 S$'000	31 March 2016 S$'000	30 September 2016 S$'000	31 March 2016 S$'000
Non-current assets				
Property, plant and equipment	762,338	802,445	1,202	1,349
Subsidiaries	-	-	369,484	368,980
Associates	43,318	44,075	12,370	12,647
Joint ventures	3,607	3,882	4,716	4,439
Other financial assets	1,524	1,128	1,440	1,044
Deferred tax assets	8,833	8,830	-	-
Intangible assets	6,570	4,491	-	-
Trade and other receivables	427	797	-	-
	826,617	865,648	389,212	388,459
Current assets				
Assets held for sale	12,122	5,660	-	-
Inventories	144,456	146,981	-	-
Trade and other receivables	228,106	222,099	232,356	229,581
Cash and cash equivalents	97,788	130,702	6,882	5,007
	482,472	505,442	239,238	234,588
Total assets	1,309,089	1,371,090	628,450	623,047
Equity attributable to owners of the Company				
Share capital	325,849	325,849	325,849	325,849
Reserve for own shares	(2,622)	(2,673)	(2,622)	(2,673)
Share-based payment reserve	444	517	444	517
Capital reserves	30,389	29,564	(1,926)	(1,938)
Fair value reserve	(6)	174	(161)	134
Currency translation reserve	(45,323)	(43,410)	-	-
Accumulated profits	265,827	275,680	42,763	46,112
	574,558	585,701	364,347	368,001
Non-controlling interests	43,945	43,982	-	-
Total equity	618,503	629,683	364,347	368,001
Non-current liabilities				
Trade and other payables	2,393	2,340	-	-
Financial liabilities	185,291	202,048	61,593	72,010
Notes payable	98,137	98,041	98,137	98,041
Deferred tax liabilities	22,707	22,994	-	-
	308,528	325,423	159,730	170,051
Current liabilities				
Trade and other payables	160,844	168,298	84,668	65,287
Financial liabilities	216,416	245,061	19,688	19,688
Current tax payable	4,798	2,625	17	20
	382,058	415,984	104,373	84,995
Total liabilities	690,586	741,407	264,103	255,046
Total equity and liabilities	1,309,089	1,371,090	628,450	623,047

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

Amount repayable in one year or less, or on demand

As at 30 September 2016		As at 31 March 2016	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
69,475	146,941	82,695	162,366

Amount repayable after one year

As at 30 September 2016		As at 31 March 2016	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
117,359	67,932	125,179	76,869

Details of any collateral

Included in the Group's secured borrowings are borrowings of:-

(i) S$8,411,000 (31 March 2016: S$10,565,000) secured by a charge over four barges and a work boat of a subsidiary with a carrying value of S$21,357,000 (31 March 2016: S$26,496,000);

(ii) S$88,630,000 (31 March 2016: S$110,383,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S$171,340,000 (31 March 2016: S$182,658,000);

(iii) S$80,665,000 (31 March 2016: S$75,533,000) secured by equipment of subsidiaries with a carrying value of S$144,011,000 (31 March 2016: S$153,369,000);

(iv) S$6,089,000 (31 March 2016: S$8,089,000) secured by a charge over leasehold land and building of subsidiaries with a carrying value of S$21,753,000 (31 March 2016: S$21,485,000); and

(v) S$3,039,000 (31 March 2016: S$3,304,000) secured by a charge over freehold land and building of a subsidiary with a carrying value of S$4,882,000 (31 March 2016: S$4,984,000).

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 (Second Quarter)		Group (Half Year)	
	3 months ended		6 months ended	
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
	S$'000	S$'000	S$'000	S$'000
Operating activities:				
(Loss)/profit for the period	(4,279)	4,277	(7,030)	7,341
Adjustments for:				
Depreciation of property, plant and equipment	17,601	20,942	36,281	41,532
Gain on disposal of property, plant and equipment	(1,981)	(5,514)	(3,752)	(15,641)
Loss/(gain) on fair value adjustment on derivatives, net	564	(1,553)	(1,031)	(1,168)
Bad debts written off	-	628	171	628
Property, plant and equipment written off	-	1	-	3
Amortisation of intangible assets	260	75	506	152
Cost of long service and annual leave	1,033	1,218	1,372	2,256
Loss on disposal of a subsidiary	-	-	148	-
Gain on liquidation of a subsidiary	-	-	(164)	-
Gain on liquidation of an associate	-	(223)	-	(223)
Dividend income from investment in other financial assets	(136)	(306)	(136)	(306)
Share of results of associates	453	117	40	(123)
Share of results of joint ventures	141	100	282	223
Provisions made	108	90	87	146
Share-based payment expenses	4	9	29	75
Finance income	(200)	(151)	(449)	(371)
Finance expense	5,354	6,744	10,791	12,707
Impairment loss on property, plant and equipment	403	-	403	-
Impairment loss on remeasurement of assets held for sale	600	-	600	-
Income tax expense/(credit)	746	2,858	(290)	5,414
Operating profit before working capital changes	20,671	29,312	37,858	52,645
Changes in working capital:				
Inventories	(1,146)	(1,764)	8,838	5,121
Trade and other receivables	(6,556)	(3,651)	(4,573)	(27,889)
Trade and other payables	5,401	(7,359)	(13,581)	(12,238)
Cash generated from operations	18,370	16,538	28,542	17,639
Income taxes paid	(1,077)	(2,025)	(3,284)	(3,968)
Payment for long service and annual leave and others	(1,152)	(1,090)	(2,879)	(2,909)
Net cash from operating activities	16,141	13,423	22,379	10,762
Investing activities:				
Purchase of property, plant and equipment	(12,126)	(6,131)	(20,077)	(18,797)
Purchase of intangible assets	(961)	(259)	(1,415)	(485)
Proceeds from disposal of property, plant and equipment	14,828	9,021	19,455	35,981
Proceeds from disposal of a subsidiary	-	-	10	-
Distribution from liquidation of a subsidiary	-	-	164	-
Distribution from liquidation of an associate	-	321	-	321
Dividends received from associates	-	2,050	-	2,050
Dividends received from other financial assets	136	306	136	306
Loan to associate	-	(1,200)	-	(1,200)
Investment in other financial assets	-	-	(167)	-
Interest received	200	151	449	371
Net cash (used in)/from investing activities	2,077	4,259	(1,445)	18,547

	Group (Second Quarter)		Group (Half Year)	
	3 months ended		6 months ended	
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
	S$'000	S$'000	S$'000	S$'000
Financing activities:				
Purchase of treasury shares	-	(1,058)	-	(1,058)
Net proceeds from/(repayment of) trust receipts	10,285	(6,010)	6,949	(1,233)
Proceeds from bank loans	38,790	24,516	78,348	66,175
Repayment of bank loans	(39,368)	(40,449)	(101,642)	(71,711)
Proceeds from finance lease obligations	178	9,787	488	10,790
Repayment of finance lease obligations	(9,747)	(35,341)	(27,778)	(51,739)
Dividends paid	-	(6,298)	-	(6,298)
Acquisition of non-controlling interests	-	(10,326)	-	(10,326)
Equity contribution by non-controlling interests	-	10,326	-	10,326
Change in bank balances earmarked for certain banking facilities	(4)	(3)	(22)	(74)
Interest paid	(5,025)	(6,521)	(10,592)	(12,391)
Net cash used in financing activities	(4,891)	(61,377)	(54,249)	(67,539)
Net increase/(decrease) in cash and cash equivalents during the period	13,327	(43,695)	(33,315)	(38,230)
Cash and cash equivalents at beginning of the period	82,326	96,614	130,072	92,237
Effect of exchange rate fluctuations on cash held	1,483	32	379	(1,056)
Cash and cash equivalents at end of the period	97,136	52,951	97,136	52,951

	Group	
	30 September 2016	30 September 2015
	S$'000	S$'000
Cash and cash equivalents		
Cash, bank balances and fixed deposits with banks	97,788	54,054
Bank balances earmarked for certain banking facilities	(652)	(1,103)
Cash and cash equivalents at end of the period	97,136	52,951

Notes:

During the 6 months ended 30 September 2016, the Group acquired property, plant and equipment with an aggregate cost of S$26,053,000 (30 September 2015: S$18,196,000) of which S$5,976,000 (30 September 2015: S$1,896,000) was acquired by means of finance leases.

In addition, property, plant and equipment of S$9,324,000 (30 September 2015: S$10,945,000) was transferred from inventories during the 6 months ended 30 September 2016, of which S$488,000 (30 September 2015: S$10,790,000) was financed by means of finance leases.

During the 6 months ended 30 September 2016, property, plant and equipment with carrying amount amounting to S$15,637,000 (30 September 2015: S$1,155,000) was transferred to inventories due to change in the use of assets.

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.

The Group

	Share capital S$'000	Reserve for own shares S$'000	Share-based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Currency translation reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 April 2015	**325,849**	**(1,766)**	**779**	**26,258**	**273**	**(22,234)**	**321,670**	**650,829**	**50,571**	**701,400**
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	2,789	2,789	275	3,064
Other comprehensive income										
Net loss on translation of net investment in foreign entities	-	-	-	(80)	-	(10,696)	-	(10,776)	(817)	(11,593)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(180)	-	-	(180)	-	(180)
Total other comprehensive income	-	-	-	(80)	(180)	(10,696)	-	(10,956)	(817)	(11,773)
Total comprehensive income for the period	-	-	-	(80)	(180)	(10,696)	2,789	(8,167)	(542)	(8,709)
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Value of employee services received for issue of performance shares	-	-	66	-	-	-	-	66	-	66
Performance shares awarded using treasury shares	-	151	(164)	13	-	-	-	-	-	-
Cancellation of share options	-	-	(132)	-	-	-	132	-	-	-
Total contributions by and distributions to owners of the Company	-	151	(230)	13	-	-	132	66	-	66
At 30 June 2015	**325,849**	**(1,615)**	**549**	**26,191**	**93**	**(32,930)**	**324,591**	**642,728**	**50,029**	**692,757**

The Group

	Share capital S$'000	Reserve for own shares S$'000	Share-based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Currency translation reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 July 2015	**325,849**	**(1,615)**	**549**	**26,191**	**93**	**(32,930)**	**324,591**	**642,728**	**50,029**	**692,757**
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	4,389	4,389	(112)	4,277
Other comprehensive income										
Foreign currency translation reclassified to profit or loss on liquidation of an associate	-	-	-	-	-	45	-	45	-	45
Net loss on translation of net investment in foreign entities	-	-	-	253	-	(5,071)	-	(4,818)	870	(3,948)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	372	-	-	372	-	372
Total other comprehensive income	-	-	-	253	372	(5,026)	-	(4,401)	870	(3,531)
Total comprehensive income for the period	-	-	-	253	372	(5,026)	4,389	(12)	758	746
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Cancellation of share options	-	-	(7)	-	-	-	7	-	-	-
Value of employee services received for issue of performance shares	-	-	9	-	-	-	-	9	-	9
Purchase of treasury shares	-	(1,058)	-	-	-	-	-	(1,058)	-	(1,058)
Dividends paid	-	-	-	-	-	-	(6,298)	(6,298)	-	(6,298)
Total contributions by and distributions to owners of the Company	-	(1,058)	2	-	-	-	(6,291)	(7,347)	-	(7,347)
Change in ownership interest in subsidiaries										
Acquisition of / Equity contribution by non-controlling interest	-	-	-	3,178	-	-	-	3,178	(3,178)	-
Total changes in ownership interests in subsidiaries	-	-	-	3,178	-	-	-	3,178	(3,178)	-
At 30 September 2015	**325,849**	**(2,673)**	**551**	**29,622**	**465**	**(37,956)**	**322,689**	**638,547**	**47,609**	**686,156**

The Group

	Share capital S$'000	Reserve for own shares S$'000	Share-based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Currency translation reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 April 2016	**325,849**	**(2,673)**	**517**	**29,564**	**174**	**(43,410)**	**275,680**	**585,701**	**43,982**	**629,683**
Total comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(3,578)	(3,578)	827	(2,751)
Other comprehensive income										
Net loss on translation of net investment in foreign entities	-	-	-	(115)	-	(10,649)	-	(10,764)	(2,069)	(12,833)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(209)	-	-	(209)	-	(209)
Net change in fair value of available-for-sale financial assets	-	-	-	-	114	-	-	114	-	114
Total other comprehensive income	-	-	-	(115)	(95)	(10,649)	-	(10,859)	(2,069)	(12,928)
Total comprehensive income for the period	-	-	-	(115)	(95)	(10,649)	(3,578)	(14,437)	(1,242)	(15,679)
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Cancellation of share options	-	-	(28)	-	-	-	28	-	-	-
Value of employee services received for issue of performance shares	-	-	25	-	-	-	-	25	-	25
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	51	(66)	12	-	-	28	25	-	25
At 30 June 2016	**325,849**	**(2,622)**	**451**	**29,461**	**79**	**(54,059)**	**272,130**	**571,289**	**42,740**	**614,029**

The Group

	Share capital S$'000	Reserve for own shares S$'000	Share-based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Currency translation reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 July 2016	**325,849**	**(2,622)**	**451**	**29,461**	**79**	**(54,059)**	**272,130**	**571,289**	**42,740**	**614,029**
Total comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(5,413)	(5,413)	1,134	(4,279)
Other comprehensive income										
Net profit on translation of net investment in foreign entities	-	-	-	27	-	8,736	-	8,763	71	8,834
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(86)	-	-	(86)	-	(86)
Net change in fair value of available-for-sale financial assets	-	-	-	-	1	-	-	1	-	1
Total other comprehensive income	-	-	-	27	(85)	8,736	-	8,678	71	8,749
Total comprehensive income for the period	-	-	-	27	(85)	8,736	(5,413)	3,265	1,205	4,470
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Cancellation of share options	-	-	(11)	-	-	-	11	-	-	-
Value of employee services received for issue of performance shares	-	-	4	-	-	-	-	4	-	4
Total contributions by and distributions to owners of the Company	-	-	(7)	-	-	-	11	4	-	4
Others										
Transfer to reserves	-	-	-	901	-	-	(901)	-	-	-
At 30 September 2016	**325,849**	**(2,622)**	**444**	**30,389**	**(6)**	**(45,323)**	**265,827**	**574,558**	**43,945**	**618,503**

The Company	Share capital S$'000	Reserve for own shares S$'000	Share based payment reserve S$'000	Capital reserves S$'000	Fair value reserves S$'000	Accumulated profits S$'000	Total equity S$'000
At 1 April 2015	**325,849**	**(1,766)**	**779**	**(1,951)**	**273**	**43,286**	**366,470**
Total comprehensive income for the period							
Loss for the Period	-	-	-	-	-	(3,463)	(3,463)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(180)	-	(180)
Total other comprehensive income	-	-	-	-	(180)	-	(180)
Total comprehensive income for the period	-	-	-	-	(180)	(3,463)	(3,643)
Contributions by and distributions to owners of the Company							
Value of employee services received for issue of performance shares	-	-	66	-	-	-	66
Performance shares awarded using treasury shares	-	151	(164)	13	-	-	-
Cancellation of share options	-	-	(132)	-	-	132	-
Total contributions by and distributions to owners of the Company	-	151	(230)	13	-	132	66
At 30 June 2015	**325,849**	**(1,615)**	**549**	**(1,938)**	**93**	**39,955**	**362,893**
At 1 July 2015	**325,849**	**(1,615)**	**549**	**(1,938)**	**93**	**39,955**	**362,893**
Total comprehensive income for the period							
Loss for the Period	-	-	-	-	-	(4,402)	(4,402)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	329	-	329
Total other comprehensive income	-	-	-	-	329	-	329
Total comprehensive income for the period	-	-	-	-	329	(4,402)	(4,073)
Contributions by and distributions to owners of the Company							
Value of employee services received for issue of performance shares	-	-	9	-	-	-	9
Purchase of treasury shares	-	(1,058)	-	-	-	-	(1,058)
Dividends paid	-	-	-	-	-	(6,298)	(6,298)
Cancellation of share options	-	-	(7)	-	-	7	-
Total contributions by and distributions to owners of the Company	-	(1,058)	2	-	-	(6,291)	(7,347)
At 30 September 2015	**325,849**	**(2,673)**	**551**	**(1,938)**	**422**	**29,262**	**351,473**

The Company	Share capital S$'000	Reserve for own shares S$'000	Share based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Accumulated profits S$'000	Total equity S$'000
At 1 April 2016	**325,849**	**(2,673)**	**517**	**(1,938)**	**134**	**46,112**	**368,001**
Total comprehensive income for the period							
Loss for the period	-	-	-	-	-	(3,124)	(3,124)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(209)	-	(209)
Total other comprehensive income	-	-	-	-	(209)	-	(209)
Total comprehensive income for the period	-	-	-	-	(209)	(3,124)	(3,333)
Contributions by and distributions to owners of the Company							
Cancellation of share options	-	-	(28)	-	-	28	-
Value of employee services received for issue of performance shares	-	-	25	-	-	-	25
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-
Total contributions by and distributions to owners of the Company	-	51	(66)	12	-	28	25
At 30 June 2016	**325,849**	**(2,622)**	**451**	**(1,926)**	**(75)**	**43,016**	**364,693**
At 1 July 2016	**325,849**	**(2,622)**	**451**	**(1,926)**	**(75)**	**43,016**	**364,693**
Total comprehensive income for the period							
Loss for the period	-	-	-	-	-	(264)	(264)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(86)	-	(86)
Total other comprehensive income	-	-	-	-	(86)	-	(86)
Total comprehensive income for the period	-	-	-	-	(86)	(264)	(350)
Contributions by and distributions to owners of the Company							
Cancellation of share options	-	-	(11)	-	-	11	-
Value of employee services received for issue of performance shares	-	-	4	-	-	-	4
Total contributions by and distributions to owners of the Company	-	-	(7)	-	-	11	4
At 30 September 2016	**325,849**	**(2,622)**	**444**	**(1,926)**	**(161)**	**42,763**	**364,347**

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 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 were no changes in the Company's share capital since 30 June 2016.

There were 77,500 performance shares granted but not vested as at 30 September 2016 (30 September 2015: 155,000).

Share Option

No share options under the Tat Hong Employee Share Option Scheme 2006 were exercised during the 3 months ended 30 September 2016 (30 September 2015: nil).

As at 30 September 2016, there were 1,293,000 (30 September 2015: 1,584,000) outstanding share options exercisable at the price of S$1.08 per share.

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 30 September 2016, the Company's issued and paid up capital less treasury shares comprised 627,606,423 ordinary shares (31 March 2016: 627,528,923).

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.

	FY2017	FY2016
Balance as at 1 April	4,063,900	2,029,500
Performance shares awarded using treasury shares	(77,500)	(173,500)
Purchase of treasury shares	-	2,207,900
Balance as at 30 September	3,986,400	4,063,900

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 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 as disclosed in Paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period as those applied in the audited financial statements for the year ended 31 March 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.

In the current financial period, the Group adopted the applicable new and revised Singapore Financial Reporting Standards ("FRSs") and related Interpretations ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2016. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect 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.

	Group (Second Quarter)		Group (Half Year)	
	3 months ended	3 months ended	6 months ended	6 months ended
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
Net (loss)/profit attributable to owners of the Group (S$'000)	(5,413)	4,389	(8,991)	7,178
Weighted average ordinary shares ('000) for calculation of:				
- Basic earnings per share	627,607	629,097	627,594	629,386
- Diluted earnings per share	627,607	629,097	627,594	629,386
Earnings per ordinary share ("EPS") (SGD cents) of the Group:				
(a) Based on the weighted average number of ordinary shares on issue	(0.86)	0.70	(1.43)	1.14
(b) On a fully diluted basis	(0.86)	0.70	(1.43)	1.14

As at 30 September 2016, there were 1,293,000 (30 September 2015: 1,584,000) share options which were granted on 30 September 2009 available for conversion to ordinary shares. The share options are deemed to be anti-dilutive (30 September 2015: anti-dilutive) and are not included in the weighted average number of ordinary shares for the purpose of computing diluted earnings per share.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	30 September 2016	31 March 2016	30 September 2016	31 March 2016
Net asset value per ordinary share (S$)	0.92	0.93	0.58	0.59
Net tangible asset per ordinary share (S$)	0.91	0.93	0.58	0.59

Net asset value and net tangible asset per ordinary share as at 30 September 2016 and 31 March 2016 were computed based on 627,606,423 and 627,528,923 shares respectively.

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 cashflow, working capital, assets or liabilities of the group during the current financial period reported on.

Income statement

The Group's revenue in the quarter and half year ended 30 September 2016 ("2QFY2017 and "1HFY2017" respectively) declined by 20% and 18% to S$109.8 million and S$226.6 million compared with revenues posted in the corresponding quarter and half year ended 30 September 2015 ("2QFY2016" and "1HFY2016" respectively) of S$137.4 million and S$276.7 million.

A breakdown of the Group's revenue by business segments is set out below:

	Group (Second Quarter)			Group (Half Year)		
Revenue	FY2017	FY2016	% Change	FY2017	FY2016	% Change
	S$'000	S$'000		S$'000	S$'000	
Crane Rental	34,022	47,866	(29)	71,630	96,878	(26)
Tower Crane Rental	25,494	22,973	11	49,973	46,229	8
General Equipment Rental	10,899	11,788	(8)	22,042	23,506	(6)
Distribution	39,434	54,785	(28)	82,936	110,069	(25)
Total	109,849	137,412	(20)	226,581	276,682	(18)

Compared to their respective corresponding periods, Crane Rental revenue in 2QFY2017 and 1HFY2017 fell by 29% and 26% to S$34.0 million and S$71.6 million respectively. The decrease was mainly attributable to lower utilisation rates in Singapore and Australia due to the completion of projects, intense competition, downward pressure on rental rates and closure of the specialised transport business in Australia from April 2016.

Tower Crane Rental division posted an 11% and 8% increase in revenue to S$25.5 million and S$50.0 million in 2QFY2017 and 1HFY2017 respectively, mainly attributable to higher utilisation rates arising from participation in new projects. Excluding the impact of the weaker RMB, revenue would have increased 21% or S$2.2m in 2QFY2017 and 15% or S$3.3m in 1HFY2017.

General Equipment Rental division declined 8% and 6% to S$10.9m and S$22.0 million in 2QFY2017 and 1HFY2017 respectively, mainly due to lower spending by major customers, competitive pressure on hire rates due to intense competition as well as poor weather conditions.

Revenue generated by the Distribution division in 2QFY2017 and 1HFY2017 decreased by 28% and 25% to S$39.4 million and S$82.9 million respectively. The decline in revenue in 2QFY2017 and 1HFY2017 was mainly due to lower demand for cranes in Singapore, Hong Kong and overseas markets such as Middle East, Japan and Thailand, partially offset by higher equipment and parts sales in Malaysia and Bangladesh while equipment and parts sales in Australia remained stable. 1HFY2016 revenue had included the sales of excavators in Indonesia, a business which the Group had exited.

The overall decrease in 2QFY2017 and 1HFY2017 revenue had led to a 21% reduction in the Group's gross profit to S$34.3 million and S$69.2 million respectively. Gross profit margin fell marginally from 32% to 31% in both 2QFY2017 and 1HFY2017 primarily in the crane rental division due to lower utilisation rates particularly in Australia and Singapore, partially mitigated by higher gross profit margin for all the other divisions.

The Group's other operating income decreased 45% and 59% to S$3.8 million and S$8.6 million in 2QFY2017 and 1HFY2017 respectively, mainly attributable to lower gains on disposal of property, plant and equipment. Other operating income in 1HFY2016 had included gains on disposal of properties in Malaysia and Australia of S$7.8 million.

The Group's total operating costs decreased 1% and 11% to S$35.7 million and S$74.0 million in 2QFY2017 and 1HFY2017 respectively, due to lower staff costs and repair and maintenance expenses as a result of cost containment measures and lower net foreign exchange losses. The cost savings were partially eroded by the recognition of a non-cash asset impairment charge of S$1.0 million in 2QFY2017.

Finance costs fell 21% and 15% to S$5.4 million and S$10.8 million in 2QFY2017 and 1HFY2017 respectively, primarily due to the repayment of loans, partially offset by higher interest rates.

The Group recorded a pre-tax loss of S$3.5 million in 2QFY2017 and S$7.3 million in 1HFY2017 and loss attributable to shareholders was S$5.4 million in 2QFY2017 and S$9.0 million in 1HFY2017. Excluding the non-cash impairment charge in 2QFY2017 and 1HFY2017, the attributable loss would have been S$4.9 million and S$8.5 million, respectively.

Balance Sheet Analysis (as at 30 September 2016 vs 31 March 2016)

- The decrease of S$40.1 million in the Group's net carrying amount of property, plant and equipment was mainly attributable to the disposal of plant and equipment, transfer of research and development costs relating to patents to intangible assets, depreciation charges, impairment of property, plant and equipment as well as the effect of the weaker MYR and RMB against SGD, partially offset by the addition of property, plant and equipment.
- Intangible assets increased by S$2.1 million due to transfer of research and development costs from "Assets under construction", partially offset by amortisation charges.
- Equipment with a net book value of S$2.2 million previously reclassified as "Assets held for sale" was subsequently disposed for a cash consideration of approximately S$2.1 million. In addition, property, plant and equipment with a net book value of S$9.2 million was reclassified to "Assets held for sale" as at 30 September 2016 as the Group had committed to a plan to sell the assets. Impairment loss of S$0.6 million had been recognised on a unit of barge.
- Inventories decreased by approximately S$2.5 million due to prudent inventory management, partially offset by the net reclassification from property, plant and equipment to inventories of S$6.3 million due to the change in the usage of assets.
- Trade and other receivables increased by approximately S$6.0 million due to collection and the timing of sales as well as increase in tax recoverable.
- Total financial liabilities decreased by S$45.4 million mainly due to net repayment and the effect of a weaker RMB against SGD.
- Net gearing as at 30 September 2016 was 0.72 times (31 March 2016: 0.71 times).

Cash flow

The net increase of S$13.3 million in cash and cash equivalents during 2QFY2017 resulted mainly from net cash flow from operating activities, proceeds from disposal of property, plant and equipment, and net proceeds from trust receipts, partially offset by the repayment of bank loans, finance lease obligations, interest, and purchase of property, plant and equipment.

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

The macro environment was largely similar to that disclosed in Paragraph 10 of the Group's Financial Statements for 1QFY2017 ended 30 June 2016 which was released via the SGXNET on 12 August 2016.

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's performance in most of its key markets is expected to remain subdued in FY2017.

The market weakness and the impending completion of projects in the ASEAN countries and in Australia will continue to impact the Crane Rental Division. Efforts to reduce operating costs through fleet rationalisation and operational restructuring will continue.

The Tower Crane Rental Division in the People's Republic of China is expected to perform well on the back of a strong pipeline of committed projects in the building, infrastructure, transport and power generation sectors.

The General Equipment Rental Division is expected to turn in a weak performance due to the lack of public projects and increased competition from the oversupply of equipment in Australia.

Weak demand in the region and competitive market conditions will continue to affect the Distribution Division's performance.

To strengthen the Group's financial position and improve its financial flexibility, the Company today separately announced that it will be undertaking a renounceable underwritten rights issue (the "Rights Issue") to raise up to approximately S$41.1 million in net proceeds. The Rights Issue will be fully underwritten with Mr Ng San Tiong, Managing Director and Group CEO, and certain parties acting in concert with him, providing irrevocable undertakings to the Company to subscribe for up to an aggregate of 77.6% of the total maximum number of rights shares under the Rights Issue. For further details, please refer to the separate announcement made by the Company in relation to the Rights Issue.

11. Dividend

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

Any dividend recommended 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/recommended for the current financial period reported on.

13. Interested Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)				Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)			
	Group (Second Quarter) 3 months ended		Group (Year-To-Date) 6 months ended		Group (Second Quarter) 3 months ended		Group (Year-To-Date) 6 months ended	
	30 Sept 2016	30 Sept 2015	30 Sept 2016	30 Sept 2015	30 Sept 2016	30 Sept 2015	30 Sept 2016	30 Sept 2015
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
(A) Sale								
CS Construction & Geotechnic Pte Ltd	-	-	-	-	148	-	548	-
L&M Foundation Specialist Pte Ltd	-	-	-	-	-	532	106	1,386
THL Foundation Equipment Pte Ltd	-	-	-	-	262	400	512	400
CS Bored Pile System Pte Ltd	-	-	-	-	142	-	290	-
Tat Hong Training Services Pte Ltd	-	-	-	-	161	-	161	-
Ng Sun Ho	-	-	410	-	-	-	-	-
(B) Purchase								
CMC Construction Pte Ltd	-	-	-	-	771	-	771	264
BP-Ubi Industrial Pte Ltd	-	-	-	-	153	150	305	299

14. Confirmation of Procuring Undertakings from Directors and Executive Officers

The Company has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual.

By Order of the Board
Jennie Hong Chok Hane
Group CFO / Company Secretary
14 November 2016

STATEMENT PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the financial results of the Group and Company (comprising the statement of financial position, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flow, together with their accompanying notes) as at 30 September 2016 and the results of the business, changes in equity and cash flows of the Group for the 6 months ended on that date, to be false or misleading in any material respect.

ON BEHALF OF THE DIRECTORS

Ng San Tiong
Managing Director

Ng Sang Kuey
Director