

AMENDMENT TO UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 JUNE 2016
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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 3 Months Ended 30 June 2016	
		S\$'000 Original	S\$'000 Revised
Cash flows from operating activities			
Profit/(Loss) before tax		1,070	1,070
Adjustments for:			
Income tax (credit)/expenses		(7)	(7)
Depreciation of property, plant and equipment		860	860
Changes in fair value of financial assets at fair value through profit or loss		-	-
Gain on disposal of property, plant and equipment			
Amortisation expense on intangible asset		82	82
Write back of allowance of doubtful debts (trade)		-	-
Unrealised currency translation (losses)/gain		(1,108)	(1,108)
Impairment loss on investment in available-for-sale financial assets		3	3
Interest income		(15)	(15)
Interest expense		187	187
Changes in working capital, net of effects from acquisition of subsidiaries:		1,072	1,072
(Increase)/Decrease in trade and other receivables		(2,246)	(2,246)
(Increase)/Decrease in inventories		(234)	(234)
Decrease in trade and other payables and accruals		(1,209)	(1,209)
Cash used in from operations		(2,617)	(2,617)
Interest received		15	15
Interest paid		(187)	(187)
Income tax refund		-	-
Income tax paid		(16)	(16)
Net cash (used in)/generated from operating activities		(2,805)	(2,805)
Cash flows from investing activities			
Refund of deposit from proposed investment	a/b	1,000	1,000
Deposit placed for proposed investment		-	1,000
Proceeds from disposal of subsidiaries		-	-
Purchase of property, plant and equipment	c	(28)	(28)
Proceeds from disposal of property, plant and equipment		-	-
Net cash generated from/(used in) investing activities		1,972	1,972
Cash flows from financing activities			
Proceeds from borrowings		1,459	1,459
Increase in short-term deposits pledged	d	(162)	(162)
Dividends paid to minority shareholder of a subsidiary		-	-
Repayment of finance lease liabilities		(105)	(105)
Net cash generated from/(used in) financing activities		1,192	1,192

Net (decrease)/increase in cash and cash equivalents	359	359
Cash and cash equivalents at beginning of financial period	-	8,941
Effects of currency translation on cash and cash equivalents	(36)	(36)
Cash and cash equivalents at end of financial period	323	9,264

Cash and cash equivalents

Fixed deposits with financial institutions	(3,426)	2,913
Cash and bank balances	4,144	7,916
Total cash and bank balances	718	10,829
Less: Fixed deposits pledged with financial institutions	(395)	(1,565)
Cash and cash equivalents at end of financial period	323	9,264

Notes:-

- Refundable deposit (S\$1 million) placed for proposed investment in NBN Scaffolding Pte Ltd, however, the proposed investment had been terminated with effect from 14 April 2016 and the deposit has since been fully refunded to the Company as announced on 15 April 2016.
- The total amount (S\$5.252 million) together with interest at the rate of 5.33% has been refunded to the Company as announced on 5 January 2015.
- During the financial period, the group acquired property, plant and equipment with an aggregate cost of S\$35,000 (2015: S\$15,000).
- Short-term deposits are pledged in relation to the banking facilities granted to the subsidiaries.

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.

Financial Performance – 2Q2016 vs 2Q2015

Original (paragraph 2)	Revised (paragraph 2)
Gross profit increased by S\$1.8 million from S\$78,000 million in 2Q2015 to S\$1.9 million in 2Q2016, with the increase mainly contributed by the Marine Logistics business.	Gross profit increased by S\$1.8 million from S\$78,000 in 2Q2015 to S\$1.9 million in 2Q2016, with the increase mainly contributed by the Marine Logistics business.