Registration Number: 199105392H

Audited Full Year Financial Statements Announcement
For The Fourth Quarter and Year Ended 31 March 2014

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 (Fourth Quarter)			Group		
	3 months ended			12 months ended		
	31 March 2014	31 March 2013	% Change	31 March 2014	31 March 2013	% Change
	S$'000	S$'000		S$'000	S$'000	
Revenue	155,917	199,603	(22)	684,087	836,933	(18)
Cost of sales	(98,482)	(123,543)	(20)	(438,347)	(522,069)	(16)
Gross profit	57,435	76,060	(24)	245,740	314,864	(22)
Other operating income including interest income	5,133	3,581	43	28,180	14,740	91
Distribution expenses	(8,940)	(7,263)	23	(29,830)	(31,656)	(6)
Administrative expenses	(11,958)	(12,372)	(3)	(54,541)	(51,315)	6
Other operating expenses	(28,220)	(28,328)	(1)	(120,388)	(126,651)	(5)
Finance costs	(6,418)	(6,240)	3	(25,643)	(25,322)	1
Share of profits of associates	1,603	1,319	22	4,785	4,476	7
Share of (losses) / profits of joint ventures	(363)	836	NM	645	3,250	(80)
Profit before income tax	8,272	27,593	(70)	48,948	102,386	(52)
Income tax expense	(5,110)	(7,227)	(29)	(15,169)	(24,560)	(38)
Profit for the period / year	3,162	20,366	(84)	33,779	77,826	(57)
Attributable to :						
Owners of the Company	4,204	18,598	(77)	32,809	70,372	(53)
Non-controlling interests	(1,042)	1,768	NM	970	7,454	(87)
Profit for the period / year	3,162	20,366	(84)	33,779	77,826	(57)

1(a)(ii) Notes to income statement and statement of comprehensive income

	Group (Fourth Quarter)			Group		
	3 months ended			12 months ended		
	31 March 2014	31 March 2013	% Change	31 March 2014	31 March 2013	% Change
	S$'000	S$'000		S$'000	S$'000	
Depreciation of property, plant and equipment	(21,862)	(20,894)	5	(86,562)	(80,388)	8
Gain on disposal of property, plant & equipment	1,172	1,734	(32)	6,459	9,286	(30)
Property, plant and equipment written off	(40)	-	NM	(40)	(35)	14
Amortisation of intangible assets	(94)	(185)	(49)	(512)	(761)	(33)
Impairment loss on intangible assets	-	-	-	-	(54)	NM
Impairment loss on investment in associates	(3,400)	(37)	9,089	(3,400)	(37)	9,089
Reversal of impairment loss on property, plant and equipment	(365)	-	NM	(365)	-	NM
Write back / (allowance) for inventory	799	(271)	NM	266	(3,122)	NM
Gain on liquidation of a joint venture	-	-	-	-	132	NM
Inventories written off	(205)	(67)	206	(216)	(67)	222
Write back / (Allowance) of trade receivables	1,444	(119)	NM	820	(2,885)	NM
Bad debts written off	(3,915)	-	NM	(3,915)	(13)	30,015
Trade receivables recovered	26	7	271	48	27	78
Foreign exchange (loss) / gain	(315)	2,698	NM	(12,170)	357	NM
(Loss) / Gain on fair value adjustment on derivatives	(590)	(429)	38	3,810	(3,308)	NM
Share based payment expenses	(7)	(22)	(68)	(102)	(43)	137
Gain on disposal of a subsidiary	343	-	NM	343	-	NM
Gain on disposal of other financial assets	294	-	NM	294	-	NM
Loss on dilution of interest in an associate	-	-	-	(44)	-	NM
(Under) / Over provision of tax expenses	(727)	649	NM	(1,384)	2,470	NM
Cost of long service and annual leave	(1,717)	(1,704)	1	(5,892)	(6,122)	(4)

N.M.: 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	
	31 March 2014 S$'000	31 March 2013 S$'000	31 March 2014 S$'000	31 March 2013 S$'000
Non-current assets				
Property, plant and equipment	975,422	905,353	608	658
Subsidiaries	-	-	384,463	272,173
Associates	69,271	68,793	27,486	27,896
Joint ventures	2,579	4,531	2,178	1,924
Other financial assets	518	115	434	-
Trade and other receivables	2,074	-	-	-
Deferred tax assets	5,293	6,461	-	-
Intangible assets	45,230	49,248	-	-
	1,100,387	1,034,501	415,169	302,651
Current assets				
Inventories	186,306	193,688	-	-
Trade and other receivables	228,764	249,958	90,139	105,635
Cash and cash equivalents	58,603	68,817	178	191
	473,673	512,463	90,317	105,826
Total assets	1,574,060	1,546,964	505,486	408,477
Equity attributable to owners of the Company				
Share capital	337,321	336,753	337,321	336,753
Reserve for own shares	(1,606)	(1,693)	(1,606)	(1,693)
Share option reserve	778	905	778	905
Capital reserves	29,424	24,200	28	14
Currency translation reserve	(20,493)	4,425	-	-
Accumulated profits	330,111	325,030	42,586	35,717
	675,535	689,620	379,107	371,696
Non-controlling interests	52,073	49,940	-	-
Total equity	727,608	739,560	379,107	371,696
Non-current liabilities				
Trade and other payables	1,533	1,705	-	-
Financial liabilities	255,652	301,557	14,975	23,262
Notes Payable	99,170	-	99,170	-
Deferred tax liabilities	28,049	22,186	-	-
	384,404	325,448	114,145	23,262
Current liabilities				
Trade and other payables	238,152	257,796	3,715	4,996
Financial liabilities	223,451	212,034	8,500	8,500
Current tax payable	445	12,126	19	23
	462,048	481,956	12,234	13,519
Total liabilities	846,452	807,404	126,379	36,781
Total equity and liabilities	1,574,060	1,546,964	505,486	408,477

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 31 March 2014		As at 31 March 2013	
Secured	Unsecured	Secured	Unsecured
S$106,116,000	S$117,335,000	S$107,420,000	S$104,614,000

Amount repayable after one year

As at 31 March 2014		As at 31 March 2013	
Secured	Unsecured	Secured	Unsecured
S$200,645,000	S$55,007,000	S$191,520,000	S$110,037,000

Details of any collateral

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

(i) S$10,273,000 (31 March 2013: S$14,847,000) secured by a charge over seven barges and a work boat with a carrying value of S$29,179,000 (31 March 2013: S$28,524,000);

(ii) S$192,186,000 (31 March 2013: S$223,520,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S$303,947,000 (31 March 2013: S$322,900,000);

(iii) S$Nil (31 March 2013: S$1,600,000) secured by a fixed deposit of S$Nil (31 March 2013: S$1,805,000);

(iv) S$19,835,000 (31 March 2013: S$304,000) secured by a charge over the freehold land and building with a carrying value of S$27,007,000 (31 March 2013: S$2,459,000);

(v) S$63,229,000 (31 March 2013: S$40,305,000) secured by a charge over equipment with a carrying value of S$110,101,000 (31 March 2013: S$85,164,000); and

(vi) S$21,238,000 (31 March 2013: S$18,364,000) secured by a charge over leasehold land and building with a carrying value of S$28,137,000 (31 March 2013: S$24,341,000).

Notes issue

The Company issued S$100 million 4.5% fixed rate notes due in 2018 (the "Notes") on 31 July 2013 under the S$500 million Multicurrency Medium Term Note Programme established by the Company on 19 June 2013. The net proceeds from the Notes (after deducting issue expenses) were used by the Group for general corporate funding, re-financing of existing borrowings, financing of capital expenditure and general working capital purposes.

As of 31 March 2014, S$100 million has been utilized for refinancing of existing borrowings and general corporate purposes as shown below:

1. S$35.7 million for inventory purchases,
2. S$32.3 million for capital expenditure on equipment, land and building
3. S$32.0 million for refinancing of existing borrowings and working capital requirements.

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	
	12 months ended	
	31 March 2014	31 March 2013
	S$'000	S$'000
Operating activities:		
Profit for the year	33,779	77,826
Adjustments for:		
Property, plant and equipment written off	40	35
Inventory written off	216	67
Reversal of impairment loss on property, plant and equipment	(365)	-
Depreciation of property, plant and equipment	86,562	80,388
Gain on disposal of property, plant and equipment	(6,459)	(9,286)
Gain on disposal of land rights	(12,961)	-
(Gain) / Loss on fair value adjustment on derivatives	(3,810)	3,308
Gain on liquidation of a joint venture	-	(132)
Gain on disposal of a subsidiary	(343)	-
Gain on disposal of other financial assets	(294)	-
Loss on dilution of interest in an associate	44	-
Impairment loss on investment in associates	3,400	37
Impairment loss on intangible assets	-	54
Amortisation of intangible assets	512	761
Cost of long service and annual leave	5,892	6,122
Share of profits of associates	(4,785)	(4,476)
Share of profits of joint ventures	(645)	(3,250)
Provisions (reversed) / made net	(13)	90
Share based payment expenses	102	43
Interest income	(936)	(1,040)
Finance expense	25,643	25,322
Income tax expense	15,169	24,560
Operating profit before working capital changes	140,748	200,429
Changes in working capital:		
Inventories	(29,069)	(60,465)
Trade and other receivables	20,394	(64,171)
Trade and other payables	(27,048)	(24,835)
Non-trade balances with related parties	97	1,988
Cash generated from operations	105,122	52,946
Income taxes paid	(19,984)	(19,629)
Payment for long service and annual leave and others	(6,155)	(5,038)
Cash flows from operating activities	78,983	28,279
Investing activities:		
Purchase of property, plant and equipment	(140,794)	(102,926)
Purchase of intangible assets	(1,016)	(729)
Proceeds from disposal of property, plant and equipment	28,752	24,840
Net proceeds from disposal of land rights	13,949	-
Investment in an associate	-	(435)
Investment in a joint venture	(842)	-
Investment in other financial assets	(434)	-
Repayment of loan by / (loan to) an associate	750	(1,800)

	Group	
	12 months ended	
	31 March 2014	31 March 2013
	S$'000	S$'000
Loan to a joint venture	(8,630)	(100)
Acquisition of a subsidiary	-	(3,220)
Net cash inflow on disposal of a subsidiary	288	-
Proceeds from dilution of interest of an associate	383	-
Proceeds from disposal of other financial assets	325	-
Proceeds on liquidation of a joint venture	-	286
Dividends received from associates	412	732
Dividends received from a joint venture	2,389	-
Interest received	953	1,035
Cash flows used in investing activities	(103,515)	(82,317)
Financing activities:		
Proceeds from issuance of placement shares, net of transaction costs	-	82,141
Proceeds from issuance of shares on exercise of share options	440	1,358
Proceeds from issuance of fixed rate notes	99,052	-
Net proceeds / (repayment) of trust receipts	23,970	(15,574)
Proceeds from bank loans	129,263	144,228
Repayment of bank loans	(131,725)	(119,361)
Capital injection by non-controlling interests	1,117	1,442
Proceeds from finance lease obligations	26,534	67,534
Repayment of finance lease obligations	(84,451)	(76,308)
Dividends paid	(22,453)	(18,154)
Dividends paid to non-controlling interests	(450)	(90)
Fixed deposits uplifted for certain banking facilities	1,805	7,687
Interest paid	(26,104)	(25,956)
Cash flows from financing activities	16,998	48,947
Net decrease in cash and cash equivalents during the year	(7,534)	(5,091)
Cash and cash equivalents at beginning of the year	60,974	66,816
Effect of exchange rate fluctuations on cash held	(2,249)	(751)
Cash and cash equivalents at end of the year	51,191	60,974

	Group	
	31 March 2014	31 March 2013
	S$'000	S$'000
Cash and cash equivalents		
Cash and bank balances and fixed deposits with banks	58,603	68,817
Bank overdrafts	(7,412)	(6,038)
Fixed deposits earmarked for certain bank facilities	-	(1,805)
	51,191	60,974

Notes:

During the year ended 31 March 2014, the Group acquired property, plant and equipment with an aggregate cost of S$181,651,000 (2013: S$139,417,000) of which S$40,856,000 (2013: S$36,491,000) was acquired by means of finance leases.

In addition, property, plant and equipment of S$28,941,000 (2013: S$98,811,000) was reclassified from inventories during the year ended 31 March 2014, of which S$26,534,000 (2013: S$67,534,000) was financed by means of finance leases.

1(d)(i) Statement Of Comprehensive Income

	Group (Fourth Quarter) 3 months ended		Change	Group 12 months ended		Change
	31 Mar 14 S$'000	31 Mar 13 S$'000	%	31 Mar 14 S$'000	31 Mar 13 S$'000	%
Profit for the period / year	3,162	20,366	(84)	33,779	77,826	(57)
Other comprehensive income						
Items that are or may be reclassified subsecquently to profit and loss						
Net (loss) / gain on translation of capital reserve	(223)	54	NM	(4)	15	NM
Translation adjustments	5,457	8,556	(36)	(24,436)	(2,067)	1,082
Share of other comprehensive income of an associate	-	(9)	NM	(47)	39	NM
Other comprehensive income for the period / year	5,234	8,601	(39)	(24,487)	(2,013)	1,117
Total comprehensive income for the period / year	8,396	28,967	(71)	9,292	75,813	(88)
Attributable to:						
Shareholders of the company	9,917	25,644	(61)	7,826	68,319	(89)
Non-controlling interests	(1,521)	3,323	NM	1,466	7,494	(80)
Total comprehensive income for the period / year	8,396	28,967	(71)	9,292	75,813	(88)

N.M.: Not meaningful

1(e)(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 option reserve S$'000	Capital reserves S$'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 2012	**252,860**	**(1,780)**	**1,357**	**23,789**	**6,532**	**273,639**	**556,397**	**41,792**	**598,189**
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	70,372	70,372	7,454	77,826
Other comprehensive income									
Share of other comprehensive income of an associate	-	-	-	39	-	-	39	-	39
Net gain / (loss) on translation of net investment in foreign entities	-	-	-	15	(2,107)	-	(2,092)	40	(2,052)
Total other comprehensive income	-	-	-	54	(2,107)	-	(2,053)	40	(2,013)
Total comprehensive income for the year	-	-	-	54	(2,107)	70,372	68,319	7,494	75,813
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Capital injection by non-controlling interest	-	-	-	-	-	-	-	1,442	1,442
Value of employee services received for issue of performance shares	-	-	211	-	-	-	211	-	211
Cancellation of share option	-	-	(168)	-	-	-	(168)	-	(168)
Performance shares awarded using treasury shares	-	87	(101)	14	-	-	-	-	-
Issuance of shares by way of placement (net of expenses)	82,141	-	-	-	-	-	82,141	-	82,141
Issuance of shares on exercise of share option	1,752	-	(394)	-	-	-	1,358	-	1,358
Dividends paid	-	-	-	-	-	(18,154)	(18,154)	(90)	(18,244)
Total contributions by and distributions to owners of the Company	83,893	87	(452)	14	-	(18,154)	65,388	1,352	66,740
Changes in ownership interests in subsidiaries									
Dilution of interest in subsidiaries	-	-	-	(484)	-	-	(484)	(698)	(1,182)
Total changes in ownership interests in subsidiaries	-	-	-	(484)	-	-	(484)	(698)	(1,182)
Transfer to reserves	-	-	-	827	-	(827)	-	-	-
At 31 March 2013	**336,753**	**(1,693)**	**905**	**24,200**	**4,425**	**325,030**	**689,620**	**49,940**	**739,560**

The Group

	Share capital S$'000	Reserve for own shares S$'000	Share option reserve S$'000	Capital reserves S$'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 2013	**336,753**	**(1,693)**	**905**	**24,200**	**4,425**	**325,030**	**689,620**	**49,940**	**739,560**
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	32,809	32,809	970	33,779
Other comprehensive income									
Share of other comprehensive income of an associate	-	-	-	(47)	-	-	(47)	-	(47)
Net gain / (loss) on translation of net investment in foreign entities	-	-	-	(4)	(24,918)	(14)	(24,936)	496	(24,440)
Total other comprehensive income	-	-	-	(51)	(24,918)	(14)	(24,983)	496	(24,487)
Total comprehensive income for the year	-	-	-	(51)	(24,918)	32,795	7,826	1,466	9,292
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Capital injection by non-controlling interests	-	-	-	-	-	-	-	1,117	1,117
Value of employee services received for issue of performance shares	-	-	110	-	-	-	110	-	110
Cancellation of share option	-	-	(8)	-	-	-	(8)	-	(8)
Performance shares awarded using treasury shares	-	87	(101)	14	-	-	-	-	-
Issuance of shares on exercise of share option	568	-	(128)	-	-	-	440	-	440
Bonus shares issued	-	-	-	4,355	-	(4,355)	-	-	-
Dividends paid	-	-	-	-	-	(22,453)	(22,453)	(450)	(22,903)
Total contributions by and distributions to owners of the Company	568	87	(127)	4,369	-	(26,808)	(21,911)	667	(21,244)
Transfer to reserves	-	-	-	906	-	(906)	-	-	-
At 31 March 2014	**337,321**	**(1,606)**	**778**	**29,424**	**(20,493)**	**330,111**	**675,535**	**52,073**	**727,608**

The Company	Share capital S$'000	Reserve for own shares S$'000	Share option reserve S$'000	Capital reserves S$'000	Accumulated profits S$'000	Total equity S$'000
At 1 April 2012	**252,860**	**(1,780)**	**1,357**	-	**40,628**	**293,065**
Total comprehensive income for the year						
Profit for the year / Total comprehensive income for the year	-	-	-	-	13,243	13,243
Contributions by and distributions to owners of the Company						
Value of employee services received for issue of performance shares	-	-	211	-	-	211
Cancellation of share option	-	-	(168)	-	-	(168)
Performance shares awarded using treasury shares	-	87	(101)	14	-	-
Issuance of shares by way of placement (net of expenses)	82,141	-	-	-	-	82,141
Issuance of shares on exercise of share option	1,752	-	(394)	-	-	1,358
Dividends paid	-	-	-	-	(18,154)	(18,154)
Total contributions by and distributions to owners	83,893	87	(452)	14	(18,154)	65,388
At 31 March 2013	**336,753**	**(1,693)**	**905**	**14**	**35,717**	**371,696**
At 1 April 2013	**336,753**	**(1,693)**	**905**	**14**	**35,717**	**371,696**
Total comprehensive income for the year						
Profit for the year / Total comprehensive income for the year	-	-	-	-	29,322	29,322
Contributions by and distributions to owners of the Company						
Value of employee services received for issue of performance shares	-	-	110	-	-	110
Cancellation of share option	-	-	(8)	-	-	(8)
Performance shares awarded using treasury shares	-	87	(101)	14	-	-
Issuance of shares on exercise of share option	568	-	(128)	-	-	440
Dividends paid	-	-	-	-	(22,453)	(22,453)
Total contributions by and distributions to owners	568	87	(127)	14	(22,453)	(21,911)
At 31 March 2014	**337,321**	**(1,606)**	**778**	**28**	**42,586**	**379,107**

1(e)(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.

As at 31 March 2014, there were nil (31 March 2013: 50,662,556) warrants. In accordance with the terms and conditions of the warrants, the right to subscribe for new ordinary shares in the capital of the Company had expired on 2 August 2013.

As at 31 March 2014, there were 192,000 (31 March 2013: 288,000) performance shares granted but not vested.

Convertible Redeemable Preference Shares

No convertible redeemable preference shares were converted to ordinary shares during the year ended 31 March 2014 (31 March 2013: 53,300,000). As at 31 March 2014, there were 11,700,000 (31 March 2013: 11,700,000) outstanding convertible redeemable preference shares available for conversion to 11,700,000 ordinary shares.

Share Option

During the quarter ended 31 March 2014, no share options under the Tat Hong Employee Share Option Scheme 2006 were exercised and settled by way of issued ordinary shares (31 March 2013: 533,000).

During the year ended 31 March 2014, 408,000 (31 March 2013: 1,258,000) share options under the Tat Hong Employee Share Option Scheme 2006 were exercised and settled by way of issued ordinary shares.

During the quarter ended 31 March 2014, 25,000 (31 March 2013: 15,000) share options were cancelled. During the year ended 31 March 2014, 25,000 (31 March 2013: 115,000) share options were cancelled. As at 31 March 2014, there were 2,109,000 (31 March 2013: 2,542,000) outstanding share options exercisable at the price of S$1.08 per share.

1(e)(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 March 2014, the Company's issued and paid up capital less treasury shares comprised 629,823,823 (31 March 2013: 629,319,823) ordinary shares and 11,700,000 (31 March 2013: 11,700,000) convertible redeemable preference shares.

1(e)(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.

As at 1 April 2013, there were 1,865,000 treasury shares (1 April 2012: 1,961,000).
In FY2014, 96,000 (FY2013: 96,000) treasury shares were used in satisfaction of performance shares awarded and vested in the year.
As at 31 March 2014, there were 1,769,000 treasury shares (31 March 2013: 1,865,000)

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have been audited by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Refer to the attached auditors' report.

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 2013.

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.

During the current financial period, the Group adopted the following relevant new and revised Financial Reporting Standards ("FRS") that are effective for financial periods beginning on or after 1 April 2013:

- FRS 113 Fair Value Measurement
- FRS 1 Presentation of items of other comprehensive income

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies or 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.

	Group (Fourth Quarter)		Group	
	3 months ended	3 months ended	12 months ended	12 months ended
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Net Profit attributable to owners of the Group (S$'000)	4,204	18,598	32,809	70,372
Weighted average ordinary shares for calculation of ('000):				
- Basic earnings per share	641,483	605,851	641,483	605,851
- Diluted earnings per share	641,483	608,393	641,483	608,393
Earnings per ordinary share ("EPS") (SGD cents) of the Group:				
(a) Based on the weighted average number of ordinary shares on issue (Note 1)	0.66	3.07	5.11	11.62
(b) On a fully diluted basis (Note 1)	0.66	3.06	5.11	11.57

Note 1: The preference shares were included in the computation of earnings per share as they have similar participation rights in dividends with the ordinary shares.

For "Diluted earnings per share", the weighted average number of ordinary shares includes the outstanding employee share options, granted in September 2009, as they are deemed dilutive.

As at 31 March 2014, the Group has a contractual obligation to convert nil (31 March 2013: 50,662,556) warrants into nil (31 March 2013: 50,662,556) new ordinary shares in the share capital of the Company at $2.50 each. The warrants were not included in the computation of diluted earnings per share because the warrants are anti-dilutive. The warrants have expired on 2 August 2013.

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	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Net asset value per ordinary share (S$)	1.05	1.08	0.59	0.58
Net tangible asset per ordinary share (S$)	0.98	1.00	0.59	0.58

Net asset value and net tangible asset per ordinary share as at 31 March 2014 and 31 March 2013 were computed based on 641,524,000 and 641,020,000 shares respectively including the 11,700,000 (2013: 11,700,000) preference shares and excluding the treasury 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 cashflow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group's revenue in the fourth quarter ("Q4FY2014") and the financial year 2014 ("FY2014") were 21.9% and 18.3% lower than their respective previous corresponding periods as shown in the table below:

	Group (Fourth Quarter)			Group (Full Year)		
Revenue	FY2014	FY2013	Change	FY2014	FY2013	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Distribution	60,324	89,848	(32.9)	266,992	362,333	(26.3)
Crane Rental	57,947	72,826	(20.4)	259,775	307,446	(15.5)
General Equipment Rental	14,302	19,605	(27.0)	67,549	92,639	(27.1)
Tower Crane Rental	23,344	17,324	34.7	89,771	74,515	20.5
	155,917	199,603	(21.9)	684,087	836,933	(18.3)

Revenue generated by the Distribution division in Q4FY2014 and FY2014 decreased 32.9% and 26.3% to S$60.3 million and S$267.0 million respectively. This was due to:

1. Decline in the sales of excavators in Indonesia due to a weaker commodities sector, declining Rupiah and high interest rates which impacted demand;
2. Lower sales recorded in Singapore arising from weaker demand and increased competition; and
3. Lower equipment sales in Australia due to the slowdown in the general economy.

The above was partially mitigated by:

4. Higher sales of cranes in Malaysia.

Revenue generated by the Crane Rental division in Q4FY2014 and FY2014 decreased 20.4% and 15.5% to S$57.9 million and S$259.8 million, respectively. This was due to:

1. Australia: A slowdown in mining and LNG-related infrastructure activities, weaker demand for specialised transportation services as well as the relocation of cranes to Darwin for the Ichthys LNG project in 1QFY2014;
2. Malaysia: As a result of the completion of major projects in FY2013 which had included barge rental as well the recent completion of an oil and gas-related project in Pengerang; and
3. Papua New Guinea: Due to the completion a LNG project.

The above was partially mitigated by higher revenue from:

4. Singapore: Arising from continued participation in Jurong Island projects, MRT Downtown Lines 2 & 3 and institutional building projects;
5. Thailand: Continued participation in Bangkok Mass Transit System, EPC (Inpex) and power plant projects; and
6. Hong Kong: Continued involvement in large infrastructure projects including the Wan Chai Bypass, XRL Kowloon Terminal Station South Phase and Hong Kong-Macau-Zhuhai Bridge projects.

Revenue generated by the General Equipment Rental division in Q4FY2014 and FY2014 decreased 27.0% and 27.1% to S$14.3 million and S$67.5 million, respectively. The division was negatively impacted by overall subdued activities with particularly weak performance in Queensland which was also affected by a cyclone in January 2014.

Revenue generated by the Tower Crane division in Q4FY2014 and FY2014 increased by approximately 34.7% and 20.5% to S$23.3 million and S$89.8 million, respectively. This was due to a larger fleet size coupled with improved utilisation rates arising from continued participation in infrastructure, large commercial and power plant/station projects in China.

The overall decrease in revenue in Q4FY2014 and FY2014 led to a decline in the Group's gross profit of 24.5% and 22.0% to S$57.4 million and S$245.7 million, respectively. Gross profit margin decreased from 38.1% in Q4FY2013 to 36.8% in Q4FY2014. This was due to lower margins across all divisions except for Tower Crane Rental. Overall, gross profit margin for FY2014 declined from 37.6% recorded in FY2013 to 35.9%.

The Group's other income in Q4FY2014 and FY2014 increased by approximately 43.4% and 91.2% to S$5.1 million and S$28.2 million, respectively. The increase in other income in 4QFY2014 was primarily contributed by the gain on the disposal of a subsidiary in Singapore and government subsidies received whilst the improvement in other income for FY2014 was due mainly to the gain realised from the transfer of land rights for a plot of industrial land in Johor, Malaysia, as well as government subsidies received.

The Group's total operating expenses decreased by 2.3% or S$4.9 million to S$204.8 million in FY2014 compared with FY2013. Details are as follows:

1. An increase in administrative expenses of approximately S$3.2 million or 6.3% due mainly to increase in staff cost;
2. A decrease of approximately S$1.8 million or 5.8% in total distribution expenses mainly due lower staff cost of S$2.0 million, offset by lower net bad debt write off of S$0.2 million, and
3. A decrease of approximately S$6.3 million or 4.9% in other operating expenses due mainly to:

    a. Lower upkeep of machinery, vehicles, office and buildings and site expenses of S$4.1 million from lower activity levels;
    b. Decrease in staff expense of S$8.1 million primarily from the Australian business units
    c. Reduction in insurance expenses of approximately S$1.6 million in Australia; and
    d. Decrease in consultancy fees, lower amortisation of goodwill and the restatement of property impaired previously amounting to S$1.3 million in total.

    The above was offset by:

    e. Higher net foreign exchange losses (mostly unrealised) of approximately S$5.4 million mainly due to depreciation of IDR against USD and SGD arising primarily from inter-company loans; and
    f. Impairment charge of S$3.4 million on the Group's carrying value in an associate company.

The Group's share of associates' profits in FY2014 increased by approximately 6.9%, to S$4.8 million compared with FY2013 due to improved performance by some of the associated companies.

The Group's share of joint-ventures' profits in FY2014 decreased by 80.2% to S$0.6 million compared with FY2013 due to the completion of a major LNG project in Papua New Guinea.

The Group's net profit after tax and minority interests in FY2014 decreased 48.5% to S$36.2 million, from S$70.4 million recorded in FY2013.

Balance Sheet Analysis (as at 31 March 2014 vs 31 March 2013)

- Investment in property, plant and equipment increased by approximately S$70.1 million as at 31 March 2014 due to the expansion of the crane fleet, purchase of properties and capitalisation of building costs.
- Inventories decreased by approximately S$7.4 million as at 31 March 2014 due mainly to judicious inventory purchases during the period.
- Trade and other receivables decreased by approximately S$21.2 million as at 31 March 2014 due to reduced revenue during the period.
- Total financial liabilities increased by approximately S$64.7 million as at 31 March 2014 from the issuance of S$100 million fixed rate notes, net of repayment of loans and hire purchase financing totalling S$35.3 million.
- Net gearing as at 31 March 2014 was 0.87 times.

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

Not applicable

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 Crane Rental division has a good pipeline of large infrastructure and oil and gas projects in many of its markets and is expected to perform better despite the imminent completion of several large projects.

The Tower Crane Rental division is expected to maintain its growth momentum in the People's Republic of China on the back of the continued urbanisation drive, increased government spending on rail infrastructure and the resumption of nuclear power plant projects.

Trading conditions for the Distribution division is expected to continue to be challenging in the medium term due to the sluggish Australian economy coupled with generally weak demand in the region for heavy equipment.

The General Equipment Rental division is expected to perform well with the announcement of several large infrastructure projects in Australia.

Against the backdrop of a tenuous recovery in the major economies in the West, the slowing growth momentum of emerging economies in Asia and geopolitical tensions in the region, the Group is, barring unforeseen circumstances, cautiously optimistic of a modestly better performance in FY2015 compared with FY2014.

11. Dividend

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	Final	Final
Dividend Type	Ordinary (One Tier)	Convertible Redeemable Preference
Amount per share	1 cent	1 cent
Tax Rate	-	-

i. Corresponding period of the immediately preceding financial year

Any dividend recommended for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Final	Final
Dividend Type	Ordinary (One Tier)	Convertible Redeemable Preference
Amount per share	2.5 cents	2.5 cents
Tax Rate	-	-

(c) Date payable

The proposed final dividend will be payable on 28 August 2014.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 20 August 2014 for the preparation of dividend vouchers. Duly completed and stamped transfers received by the Company's Share Registrar, M&C Services Private Limited, 112 Robinson Road #05-01 The Corporate Office, Singapore 068902, up to 5.00pm on 19 August 2014 will be registered to determine the shareholders entitlement to the dividends.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmental 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

a. Business segments

2014	**Crane rental**	**Tower crane rental**	**General equipment rental**	**Distribution**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Total revenue from external customers	259,775	89,771	67,549	266,992	684,087
Inter-segment revenue	29,274	10,727	-	84,530	124,531
Total revenue	289,049	100,498	67,549	351,522	808,618
Reportable segment profit before income tax	61,475	10,611	2,514	7,569	82,169

2013	Crane rental	Tower crane rental	General equipment rental	Distribution	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Total revenue from external customers	307,446	74,515	92,639	362,333	836,933
Inter-segment revenue	45,346	7,450	-	132,998	185,794
Total revenue	352,792	81,965	92,639	495,331	1,022,727
Reportable segment profit before income tax	85,302	14,153	12,580	24,025	136,060

b. Geographical segments

2014	ASEAN	Australia	People's Republic of China	Other regions	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Total revenue from external customers	264,005	301,162	89,771	29,149	684,087

2013	ASEAN	Australia	People's Republic of China	Other regions	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Total revenue from external customers	356,223	385,416	74,515	20,779	836,933

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

See paragraph 8 above.

15. A breakdown of sales

	Group		
	S$'000		
	31 March 2014	31 March 2013	% Change
Revenue reported for first half year	360,803	431,274	(16)
Operating Profit after tax before non controlling interests reported for first half year	18,695	38,390	(51)
Revenue reported for second half year	323,284	405,659	(20)
Operating Profit after tax before non-controlling interests reported for second half year	15,084	39,436	(62)

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

	FY2014 (S$'000)	FY2013 (S$'000)
Ordinary Shares: - Interim dividend - Final dividend #	 6,298 6,298	 8,633 15,745
Preference Shares: - Interim dividend - Final dividend #	 117 117	 975 293
Total	12,830	25,646

The final dividend proposed to be paid in respect of FY2014 is subject to shareholders' approval at the FY2014 AGM.

17. 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$100,000)			
	Group (Fourth Quarter) 3 months ended		Group 12 months ended		Group (Fourth Quarter) 3 months ended		Group 12 months ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
(A) Sale								
CS Construction & Geotechnic Pte Ltd	-	-	-	-	-	-	-	1,957
CS Bored Pile System Pte Ltd	-	-	-	-	-	-	-	1,969
L&M Foundation Specialist Pte Ltd	-	-	-	-	-	-	-	1,195
CMC Construction Pte Ltd	-	-	-	-	-	-	1,480	-
(B) Purchase								
CS Bored Pile System Pte Ltd	-	-	-	-	-	-	240	-
CMC Construction Pte Ltd	-	-	-	-	-	-	250	-

18. 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). If there is no such persons, the issuer must make an appropriate negative statements.

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Directors of the Company				
Ng San Tiong	62	-	Managing Director/Group CEO	-
Ng Sun Ho	61	Sibling	Deputy Managing Director	-
Ng Sang Kuey	57	Sibling	Executive Director	-
Ng San Wee	55	Sibling	Executive Director	-
Directors of Subsidiaries				
Ng Sun Hoe	59	Sibling	Director of several subsidiaries	-
Ng San Guan	56	Sibling	Director of several subsidiaries	-
Ng Sun Oh	45	Sibling	Director of several subsidiaries	-
Ng Chen Wei	37	Son of Ng San Tiong	Managing Director of several subsidiaries	-

By Order of the Board
Lional Tseng
Group Chief Financial Officer / Joint Company Secretary
29 May 2014