Registration Number: 199105392H

Audited Full Year Financial Statements Announcement
For The Fourth Quarter and Year Ended 31 March 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 (Fourth Quarter)			Group		
	3 months ended			12 months ended		
	31 March 2016	31 March 2015	% Change	31 March 2016	31 March 2015	% Change
	S$'000	S$'000		S$'000	S$'000	
Revenue	126,717	136,637	(7)	528,228	608,597	(13)
Cost of sales	(93,381)	(93,066)	-	(368,743)	(396,504)	(7)
Gross profit	33,336	43,571	(23)	159,485	212,093	(25)
Other operating income including interest income	17,864	16,933	6	42,463	34,534	23
Distribution expenses	(14,085)	(10,467)	35	(38,772)	(42,810)	(9)
Administrative expenses	(33,062)	(36,210)	(9)	(126,958)	(143,556)	(12)
Other operating expenses	(40,937)	(26,347)	55	(49,343)	(20,354)	142
Finance expense	(6,579)	(6,682)	(2)	(24,626)	(25,960)	(5)
Share of results of associates (net of tax)	(203)	970	NM	389	4,624	(92)
Share of results of joint ventures (net of tax)	(119)	(102)	17	(537)	(214)	151
(Loss)/profit before income tax	(43,785)	(18,334)	139	(37,899)	18,357	NM
Income tax credit/(expense)	3,291	530	521	(2,018)	(11,560)	(83)
(Loss)/profit for the period / year	(40,494)	(17,804)	127	(39,917)	6,797	NM
Attributable to:						
Owners of the Company	(39,812)	(17,080)	133	(39,312)	4,865	NM
Non-controlling interests	(682)	(724)	(6)	(605)	1,932	NM
(Loss)/profit for the period / year	(40,494)	(17,804)	127	(39,917)	6,797	NM

NM: Not meaningful

1(a)(ii) Statement Of Comprehensive Income

	Group (Fourth Quarter)			Group		
	3 months ended			12 months ended		
	31 March 2016	31 March 2015	% Change	31 March 2016	31 March 2015	% Change
	S$'000	S$'000		S$'000	S$'000	
(Loss)/profit for the period / year	(40,494)	(17,804)	127	(39,917)	6,797	NM
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net (loss)/gain on translation of net investment in foreign entities	(10,155)	7,380	NM	(24,123)	(2,330)	935
Effective portion of changes in fair value of cash flow hedges	(655)	224	NM	(383)	383	NM
Net changes in fair value of available-for-sale financial assets	284	(110)	NM	284	(110)	NM
Foreign currency translation reclassified to profit or loss on disposal of an associate	-	-	-	-	1,023	NM
Foreign currency translation reclassified to profit or loss on liquidation of an associate	-	-	-	45	-	NM
Other comprehensive (loss)/gain for the period / year, net of income tax	(10,526)	7,494	NM	(24,177)	(1,034)	2,238
Total comprehensive (loss)/income for the period / year	(51,020)	(10,310)	395	(64,094)	5,763	NM
Attributable to:						
Owners of the company	(48,580)	(10,241)	374	(61,043)	3,700	NM
Non-controlling interests	(2,440)	(69)	3,436	(3,051)	2,063	NM
Total comprehensive (loss)/income for the period / year	(51,020)	(10,310)	395	(64,094)	5,763	NM

NM: Not meaningful

1(a)(iii) Notes to income statement

	Group (Fourth Quarter)			Group		
	3 months ended			12 months ended		
	31 March 2016	31 March 2015	% Change	31 March 2016	31 March 2015	% Change
	S$'000	S$'000		S$'000	S$'000	
Depreciation of property, plant and equipment	(19,922)	(22,946)	(13)	(80,865)	(89,802)	(10)
Gain on disposal of property, plant and equipment	15,964	13,882	15	33,054	21,153	56
Property, plant and equipment written off	(16)	(139)	(88)	(40)	(203)	(80)
Amortisation of intangible assets	(278)	(77)	261	(661)	(368)	80
Allowance (recognised)/written back for inventories	(518)	227	NM	(1,110)	(4,728)	(77)
Allowance recognised for trade receivables	(6,711)	(2,890)	132	(6,044)	(6,197)	(2)
Bad debts reversal/(written off)	1	(28)	NM	(840)	(28)	2,900
Trade receivables recovered	31	5	520	34	96	(65)
Foreign exchange (loss)/gain, included in "other operating expenses"	(7,405)	3,558	NM	(14,183)	11,109	NM
Impairment loss on property, plant and equipment	(5,333)	(8,385)	(34)	(5,502)	(8,385)	(34)
Impairment loss on remeasurement of assets held for sale	(885)	-	NM	(885)	-	NM
Impairment loss on investment in associates	(10,000)	-	NM	(10,000)	-	NM
Impairment loss on intangible assets	(16,337)	(22,447)	(27)	(16,337)	(22,447)	(27)
(Loss)/gain on fair value adjustment on derivatives, net, included in "other operating expenses"	(284)	1,421	NM	(680)	867	NM
Dividend income from investment in other financial assets	-	-	NM	306	174	76
Interest income	210	224	(6)	759	846	(10)
Share-based payment expenses	(9)	(2)	350	(93)	(213)	(56)
Gain on disposal of an associate	-	-	NM	-	151	NM
Gain on disposal of subsidiaries	-	14	NM	-	4,823	NM
Gain on liquidation of an associate	-	-	NM	222	-	NM
Over provision of income tax expense	896	1,981	(55)	1,980	1,978	-
Cost of long service and annual leave	(1,996)	(1,319)	51	(5,274)	(4,975)	6

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	
	31 March 2016 S$'000	31 March 2015 S$'000	31 March 2016 S$'000	31 March 2015 S$'000
Non-current assets				
Property, plant and equipment	802,445	919,310	1,349	1,650
Subsidiaries	-	-	368,980	387,320
Associates	44,075	58,865	12,647	12,556
Joint ventures	3,882	4,564	4,439	4,439
Other financial assets	1,128	798	1,044	714
Deferred tax assets	8,830	5,745	-	-
Intangible assets	4,491	21,152	-	-
Trade and other receivables	797	1,585	-	-
	865,648	1,012,019	388,459	406,679
Current assets				
Assets held for sale	5,660	2,240	-	-
Inventories	146,981	186,500	-	-
Trade and other receivables	222,099	203,140	229,581	169,459
Cash and cash equivalents	130,702	93,266	5,007	891
	505,442	485,146	234,588	170,350
Total assets	1,371,090	1,497,165	623,047	577,029
Equity attributable to owners of the Company				
Share capital	325,849	325,849	325,849	325,849
Reserve for own shares	(2,673)	(1,766)	(2,673)	(1,766)
Share-based payment reserve	517	779	517	779
Capital reserves	29,564	26,258	(1,938)	(1,951)
Fair value reserve	174	273	134	273
Currency translation reserve	(43,410)	(22,234)	-	-
Accumulated profits	275,680	321,670	46,112	43,286
	585,701	650,829	368,001	366,470
Non-controlling interests	43,982	50,571	-	-
Total equity	629,683	701,400	368,001	366,470
Non-current liabilities				
Trade and other payables	2,340	1,173	-	-
Financial liabilities	202,048	269,699	72,010	96,034
Notes payable	98,041	99,348	98,041	99,348
Deferred tax liabilities	22,994	23,525	-	-
	325,423	393,745	170,051	195,382
Current liabilities				
Trade and other payables	168,298	208,455	65,287	3,637
Financial liabilities	245,061	187,489	19,688	11,510
Current tax payable	2,625	6,076	20	30
	415,984	402,020	84,995	15,177
Total liabilities	741,407	795,765	255,046	210,559
Total equity and liabilities	1,371,090	1,497,165	623,047	577,029

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 2016		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
82,695	162,366	104,481	83,008

Amount repayable after one year

As at 31 March 2016		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
125,179	76,869	171,080	98,619

Details of any collateral

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

(i) S$10,565,000 (31 March 2015: S$15,254,000) secured by a charge over four barges and a work boat of a subsidiary with a carrying value of S$26,496,000 (31 March 2015: S$30,496,000);

(ii) S$110,383,000 (31 March 2015: S$159,046,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S$182,658,000 (31 March 2015: S$257,628,000);

(iii) S$75,533,000 (31 March 2015: S$89,329,000) secured by equipment of subsidiaries with a carrying value of S$153,369,000 (31 March 2015: S$148,053,000);

(iv) S$8,089,000 (31 March 2015: S$11,932,000) secured by a charge over leasehold land and building of subsidiaries with a carrying value of S$21,485,000 (31 March 2015: S$22,487,000); and

(v) S$3,304,000 (31 March 2015: Nil) secured by a charge over freehold land and building of a subsidiary with a carrying value of S$4,984,000 (31 March 2015: Nil).

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 2016	31 March 2015
	S$'000	S$'000
Operating activities:		
(Loss)/profit for the year	(39,917)	6,797
Adjustments for:		
Depreciation of property, plant and equipment	80,865	89,802
Gain on disposal of property, plant and equipment	(33,054)	(21,153)
Loss/(Gain) on fair value adjustment on derivatives, net	680	(867)
Property, plant and equipment written off	40	203
Amortisation of intangible assets	661	368
Cost of long service and annual leave	5,274	4,975
Gain on disposal of subsidiaries	-	(4,823)
Gain on disposal of an associate	-	(151)
Gain on liquidation of an associate	(222)	-
Dividend income from investment in other financial assets	(306)	(174)
Share of results of associates	(389)	(4,624)
Share of results of joint ventures	537	214
Provisions made	1,160	164
Share-based payment expenses	93	213
Finance income	(759)	(846)
Finance expense	24,626	25,960
Impairment loss on investment in an associate	10,000	-
Impairment loss on property, plant and equipment	5,502	8,385
Impairment loss on remeasurement of assets held for sale	885	-
Impairment loss on intangible assets	16,337	22,447
Income tax expense	2,018	11,560
Operating profit before working capital changes	74,031	138,450
Changes in working capital:		
Inventories	26,872	(7,551)
Trade and other receivables	2,439	17,281
Trade and other payables	(8,070)	6,249
Cash generated from operations	95,272	154,429
Income taxes paid	(7,144)	(8,985)
Payment for warranties	(51)	-
Payment for long service and annual leave and others	(5,903)	(3,820)
Net cash from operating activities	82,174	141,624
Investing activities:		
Purchase of property, plant and equipment	(29,052)	(77,997)
Purchase of intangible assets	(1,114)	(1,680)
Proceeds from disposal of property, plant and equipment	73,536	61,143
Proceeds from disposal of an associate	-	17,181
Distribution from liquidation of an associate	321	-
Net cash inflow on disposal of subsidiaries	-	10,726
Dividends received from associates	2,590	1,145
Dividends received from other financial assets	306	174
Loan to associate	(3,800)	-
Repayment of loan owing by a joint venture	-	5,609
Investment in a joint venture	-	(2,261)
Investment in other financial assets	(87)	(390)
Interest received	759	846
Net cash from investing activities	43,459	14,496

	Group	
	12 months ended	
	31 March 2016	31 March 2015
	S$'000	S$'000
Financing activities:		
Purchase of treasury shares	(1,058)	(345)
Purchase of notes payable	(1,500)	-
Net repayment of trust receipts	(32,373)	(30,211)
Redemption of convertible redeemable preference shares	-	(13,454)
Proceeds from bank loans	153,651	225,158
Repayment of bank loans	(110,230)	(197,818)
Proceeds from finance lease obligations	11,523	20,477
Repayment of finance lease obligations	(75,899)	(80,666)
Dividends paid	(6,298)	(9,624)
Dividends paid to non-controlling interests	(1,039)	-
Acquisition of non-controlling interests	-	(11,302)
Equity contribution by non-controlling interests	-	11,044
Change in bank balances earmarked for certain banking facilities	399	(1,029)
Interest paid	(23,795)	(26,092)
Net cash used in financing activities	(86,619)	(113,862)
Net increase in cash and cash equivalents during the year	39,014	42,258
Cash and cash equivalents at beginning of the year	92,237	51,191
Effect of exchange rate fluctuations on cash held	(1,179)	(1,212)
Cash and cash equivalents at end of the year	130,072	92,237

	Group	
	31 March 2016	31 March 2015
	S$'000	S$'000
Cash and cash equivalents		
Cash, bank balances and fixed deposits with banks	130,702	93,266
Bank balances earmarked for certain banking facilities	(630)	(1,029)
Cash and cash equivalents at end of the year	130,072	92,237

Notes:

During the year ended 31 March 2016, the Group acquired property, plant and equipment with an aggregate cost of S$49,175,000 (31 March 2015: S$102,809,000) of which S$20,123,000 (31 March 2015: S$24,813,000) was acquired by means of finance leases.

In addition, property, plant and equipment of S$18,900,000 (31 March 2015: S$32,391,000) was transferred from inventories during the year ended 31 March 2016, of which S$11,523,000 (31 March 2015: S$20,477,000) was financed by means of finance leases.

Property, plant and equipment with carrying amount amounting to S$6,252,000 (31 March 2015: S$nil) 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 2014	**337,321**	**(1,606)**	**778**	**29,424**	**-**	**(20,493)**	**330,111**	**675,535**	**52,073**	**727,608**
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	4,865	4,865	1,932	6,797
Other comprehensive income										
Foreign currency translation reclassified to profit or loss on disposal of an associate	-	-	-	-	-	1,023	-	1,023	-	1,023
Net gain/(loss) on translation of net investment in foreign entities	-	-	-	303	-	(2,764)	-	(2,461)	131	(2,330)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	383	-	-	383	-	383
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(110)	-	-	(110)	-	(110)
Total other comprehensive income	-	-	-	303	273	(1,741)	-	(1,165)	131	(1,034)
Total comprehensive income for the year	-	-	-	303	273	(1,741)	4,865	3,700	2,063	5,763
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	-	-	213	-	-	-	-	213	-	213
Performance shares awarded using treasury shares	-	185	(188)	3	-	-	-	-	-	-
Cancellation of share options	-	-	(24)	-	-	-	24	-	-	-
Purchase of treasury shares	-	(345)	-	-	-	-	-	(345)	-	(345)
Bonus shares issued by a subsidiary	-	-	-	3,706	-	-	(3,706)	-	-	-
Redemption of convertible redeemable preference shares	(11,472)	-	-	(1,982)	-	-	-	(13,454)	-	(13,454)
Dividends paid	-	-	-	-	-	-	(9,624)	(9,624)	(1,039)	(10,663)
Total contributions by and distributions to owners of the Company	(11,472)	(160)	1	1,727	-	-	(13,306)	(23,210)	(1,039)	(24,249)

The Group

	Share capital S$'000	Reserve for own shares S$'000	Share-based payment reserve S$'000	Capital reserve S$'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
Changes in ownership interest in subsidiaries										
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(7,464)	(7,464)
Acquisition of /Equity contribution by non-controlling interests	-	-	-	(5,196)	-	-	-	(5,196)	4,938	(258)
Total changes in ownership interest in subsidiaries	-	-	-	(5,196)	-	-	-	(5,196)	(2,526)	(7,722)
Total transactions with owners	**(11,472)**	**(160)**	**1**	**(3,469)**	**-**	**-**	**(13,306)**	**(28,406)**	**(3,565)**	**(31,971)**
At 31 March 2015	**325,849**	**(1,766)**	**779**	**26,258**	**273**	**(22,234)**	**321,670**	**650,829**	**50,571**	**701,400**

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 year										
Loss for the year	-	-	-	-	-	-	(39,312)	(39,312)	(605)	(39,917)
Other comprehensive income										
Net loss on translation of net investment in foreign entities	-	-	-	(456)	-	(21,221)	-	(21,677)	(2,446)	(24,123)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(383)	-	-	(383)	-	(383)
Net change in fair value of available-for-sale financial assets	-	-	-	-	284	-	-	284	-	284
Foreign currency translation reclassified to profit or loss on liquidation of an associate	-	-	-	-	-	45	-	45	-	45
Total other comprehensive income	-	-	-	(456)	(99)	(21,176)	-	(21,731)	(2,446)	(24,177)
Total comprehensive income for the year	-	-	-	(456)	(99)	(21,176)	(39,312)	(61,043)	(3,051)	(64,094)
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Cancellation of share options	-	-	(191)	-	-	-	191	-	-	-
Value of employee services received for issue of performance shares	-	-	93	-	-	-	-	93	-	93
Performance shares awarded using treasury shares	-	151	(164)	13	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-	(6,298)	(6,298)	(360)	(6,658)
Purchase of treasury shares	-	(1,058)	-	-	-	-	-	(1,058)	-	(1,058)
Total contributions by and distributions to owners of the Company	-	(907)	(262)	13	-	-	(6,107)	(7,263)	(360)	(7,623)

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
Changes in ownership interest in subsidiaries										
Changes in ownership interests in subsidiaries with no change in control	-	-	-	3,178	-	-	-	3,178	(3,178)	-
Total changes in ownership interest in subsidiaries	-	-	-	3,178	-	-	-	3,178	(3,178)	-
Total transactions with owners	**-**	**(907)**	**(262)**	**3,191**	**-**	**-**	**(6,107)**	**(4,085)**	**(3,538)**	**(7,623)**
Transfer from accumulated profits to statutory reserve funds	-	-	-	571	-	-	(571)	-	-	-
At 31 March 2016	**325,849**	**(2,673)**	**517**	**29,564**	**174**	**(43,410)**	**275,680**	**585,701**	**43,982**	**629,683**

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 2014	**337,321**	**(1,606)**	**778**	**28**	**-**	**42,586**	**379,107**
Total comprehensive income for the year							
Profit for the Year/Total comprehensive income for the year	-	-	-	-	-	10,300	10,300
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	383	-	383
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(110)	-	(110)
Total other comprehensive income	-	-	-	-	273	-	273
Total comprehensive income for the year	-	-	-	-	273	10,300	10,573
Contributions by and distributions to owners of the Company							
Redemption of convertible redeemable preference shares	(11,472)	-	-	(1,982)	-	-	(13,454)
Value of employee services received for issue of performance shares	-	-	213	-	-	-	213
Performance shares awarded using treasury shares	-	185	(188)	3	-	-	-
Purchase of treasury shares	-	(345)	-	-	-	-	(345)
Cancellation of share options	-	-	(24)	-	-	24	-
Dividends paid	-	-	-	-	-	(9,624)	(9,624)
Total contributions by and distributions to owners of the Company	(11,472)	(160)	1	(1,979)	-	(9,600)	(23,210)
At 31 March 2015	**325,849**	**(1,766)**	**779**	**(1,951)**	**273**	**43,286**	**366,470**

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 2015	**325,849**	**(1,766)**	**779**	**(1,951)**	**273**	**43,286**	**366,470**
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	8,933	8,933
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(383)	-	(383)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	244	-	244
Total other comprehensive income	-	-	-	-	(139)	-	(139)
Total comprehensive income for the year	-	-	-	-	(139)	8,933	8,794
Contributions by and distributions to owners of the Company							
Cancellation of share options	-	-	(191)	-	-	191	-
Value of employee services received for issue of performance shares	-	-	93	-	-	-	93
Performance shares awarded using treasury shares	-	151	(164)	13	-	-	-
Purchase of treasury shares	-	(1,058)	-	-	-	-	(1,058)
Dividends paid	-	-	-	-	-	(6,298)	(6,298)
Total contributions by and distributions to owners of the Company	-	(907)	(262)	13	-	(6,107)	(7,263)
At 31 March 2016	**325,849**	**(2,673)**	**517**	**(1,938)**	**134**	**46,112**	**368,001**

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 31 December 2015.

There were 155,000 performance shares granted but not vested as at 31 March 2016 (31 March 2015: 328,500).

Share Option

No share options under the Tat Hong Employee Share Option Scheme 2006 were exercised during the year ended 31 March 2016 (31 March 2015: nil).

During the year ended 31 March 2016, 216,000 share options were cancelled (31 March 2015: nil). As at 31 March 2016, there were 1,418,000 (31 March 2015: 1,634,000) 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 31 March 2016, the Company's issued and paid up capital less treasury shares comprised 627,528,923 ordinary shares (31 March 2015: 629,563,323).

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.

	FY2016	FY2015
Balance as at 1 April	2,029,500	1,769,000
Performance shares awarded using treasury shares	(173,500)	(203,500)
Purchase of treasury shares	2,207,900	464,000
Balance as at 31 March	4,063,900	2,029,500

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

The figures have been audited in accordance with Singapore Standards on Auditing.

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 2015.

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 2015. 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 (Fourth Quarter)		Group	
	3 months ended	3 months ended	12 months ended	12 months ended
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Net (loss)/profit attributable to owners of the Group (S$'000)	(39,812)	(17,080)	(39,312)	4,865
Weighted average ordinary shares ('000) for calculation of:				
- Basic earnings per share	627,529	629,563	628,458	629,799
- Diluted earnings per share	627,529	629,563	628,458	629,799
Earnings per ordinary share ("EPS") (SGD cents) of the Group:				
(a) Based on the weighted average number of ordinary shares on issue	(6.34)	(2.71)	(6.26)	0.77
(b) On a fully diluted basis	(6.34)	(2.71)	(6.26)	0.77

The weighted average number of ordinary shares for the quarter and year ended 31 March 2016 comprised only the ordinary shares of the company as the company had fully redeemed the outstanding 11,700,000 convertible redeemable preference shares in March 2015.

As at 31 March 2016, there were 1,418,000 (31 March 2015: 1,634,000) share options which were granted on 30 September 2009 available for conversion to ordinary shares. The share options are deemed to be anti-dilutive (31 March 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	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Net asset value per ordinary share (S$)	0.93	1.03	0.59	0.58
Net tangible asset per ordinary share (S$)	0.93	1.00	0.59	0.58

Net asset value and net tangible asset per ordinary share as at 31 March 2016 and 31 March 2015 were computed based on 627,528,923 and 629,563,323 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 full year ended 31 March 2016 ("4QFY2016 and "FY2016" respectively) declined 7% and 13% to S$126.7 million and S$528.2 million compared with revenues posted in the corresponding quarter and full year ended 31 March 2015 ("4QFY2015" and "FY2015" respectively) of S$136.6 million and S$608.6 million.
A breakdown of the Group's revenue by business segments is set out below:

	Group (Fourth Quarter)			Group (Full Year)		
Revenue	FY2016	FY2015	Change	FY2016	FY2015	Change
	S$'000	S$'000	%	S$'000	S$'000	
Crane Rental	45,115	46,390	-3%	188,456	237,623	-21%
Tower Crane Rental	23,366	22,549	4%	93,605	96,645	-3%
General Equipment Rental	9,827	10,993	-11%	44,409	55,922	-21%
Distribution	48,408	56,705	-15%	201,758	218,407	-8%
Total	126,716	136,637	-7%	528,228	608,597	-13%

Compared to their respective corresponding periods, Crane Rental revenue in 4QFY2016 and FY2016 fell by 3% and 21% to S$45.1 million and S$188.5 million respectively. Excluding the effects of the disposal of a Crane Rental subsidiary in July 2014 and weaker foreign currencies, primarily the AUD, the decrease was 2% and 14% respectively mainly due to completion of projects in Australia, Malaysia and Thailand.

Tower Crane Rental division posted a 4% increase in revenue to S$23.4 million in 4QFY2016, mainly attributable to higher utilisation rates. Notwithstanding, the revenue increase in 4QFY2016, the total revenue in FY2016 fell by 3% compared to FY2015 due to the completion of projects and overall lower utilisation rates in the first three quarters of the year.

A weak construction sector, continued lack of public investment in Australia and the weaker AUD resulted in an 11% and 21% decline in revenue from the General Equipment Rental division in 4QFY2016 and FY2016 to S$9.8 million and S$44.4 million respectively. Excluding the impact of the weaker AUD, revenue fell by 8% in 4QFY2016 and 13% in FY2016 compared to their respective corresponding periods.

Revenue generated by the Distribution division in 4QFY2016 and FY2016 decreased by 15% and 8% to S$48.4 million and S$201.8 million respectively. The decline was mainly due to lower demand for cranes in Singapore and Japan and reduced excavator sales in Indonesia, partially offset by higher equipment and parts sales in Australia and higher demand for cranes in overseas markets such as Malaysia and Hong Kong. Excluding the impact of weaker foreign currencies, primarily the AUD, revenue fell by 12% and 2% in 4QFY2016 and FY2016.

The overall decrease in 4QFY2016 and FY2016 revenue compared to their respectively corresponding periods led to a decline in the Group's gross profit by 23% and 25% to S$33.3 million and S$159.5 million respectively (4QFY2015: S$43.6 million; FY2015: S$212.1 million). Gross profit margin fell from 32% to 26% in 4QFY2016, mainly due to weaker performance from generally lower utilisation rates across most markets except Singapore, Hong Kong and People's Republic of China, sale of excavators and aged inventory at reduced margins and write-down of excavator stock. These factors also caused the reduction in the FY2016 gross profit margin to 30% (FY2015: 35%) which was exacerbated by higher outsourcing costs in Australia and lower utilisation rates in the People's Republic of China in the first 3 quarters of FY2016.

The Group's other operating income increased 6% to S$17.9 million in 4QFY2016 arising from higher gains on disposal of property, plant and equipment, whilst the increase of 23% to S$42.5 million in FY2016 was mainly due to gains on disposal of properties in Malaysia, Australia and Singapore, as well plant and equipment.

The Group's total operating costs of S$88.1 million and S$215.1 million in 4QFY2016 and FY2016 included goodwill and asset impairment charges amounting to S$32.6 million (4QFY2015 and FY2015: S$30.8 million), as well as net foreign exchange losses of S$7.7 million in 4QFY2016 (4QFY2015: gain of S$5.0 million) and S$14.9 million in FY2016 (FY2015: gain of S$12.0 million). The foreign exchange losses recorded in 4QFY2016 and FY2016 mainly comprised net unrealised foreign exchange losses resulting from stronger JPY:SGD and USD:IDR, weaker RMB:SGD and USD:SGD. Excluding the aforementioned non-cash impairment charges and foreign exchange impact, the Group's operating costs in 4QFY2016 remained comparable to the previous corresponding quarter at S$47.8 million (4QFY2015: S$47.2 million), whilst it had declined by 11% to S$167.5 million for FY2016 (FY2015: S$187.9 million) mainly as a result of cost containment measures implemented relating to staff costs and operational expenses such as repair and maintenance costs, as well as translation losses arising from a weaker AUD.

Finance costs in 4QFY2016 was comparable to the previous corresponding quarter, whilst that in FY2016 decreased by S$1.3m compared with the previous year primarily due to repayment of loans, partially offset by higher interest rates.

The Group recorded a pre-tax loss of S$43.8m in Q4FY2016 and S$37.9m in FY2016. Loss attributable to shareholders was S$39.8m in Q4FY2016 and S$39.3m in FY2016. Excluding the non-cash impairment charges in 4QFY2016 and FY2016, the attributable loss would have been S$7.3 million and S$6.6 million, respectively.

Balance Sheet Analysis (as at 31 March 2016 vs 31 March 2015)

- The decrease of S$116.9m in the Group's net carrying amount of property, plant and equipment was mainly attributable to the disposal of properties in Malaysia, Australia and Singapore, disposal of equipment under the Group's de-fleeting programme, depreciation charges, impairment of fleet assets of the Specialised Transport Business in Australia as well as the effect of weaker AUD and RMB against SGD, partially offset by the addition of property, plant and equipment due to expansion of the tower crane rental segment.
- Equipment with a net book value of S$5.7 million was reclassified to "Assets held for sale" as at 31 March 2016 as the Group had committed to a plan to sell the equipment.
- Inventories decreased by approximately S$39.5m, mainly due to the reclassification from inventories to property, plant and equipment of S$18.9m, the sale of aged inventory in Australia and prudent inventory management.
- Trade and other receivables increased by approximately S$19.0m due to the timing of sales.
- Total financial liabilities decreased by S$11.4m mainly due to net repayment and effect of a weaker AUD against SGD.
- Net gearing as at 31 March 2016 was 0.71 times (31 March 2015: 0.77 times).

Cash flow

The net increase of S$39.0m in cash and cash equivalents during FY2016 was mainly due to proceeds from disposal of property, plant and equipment, net drawdown of bank loans and operating cash flow surplus, partially offset by net repayment of trust receipts and finance lease obligations, interest payments as well as 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 3QFY2016 ended 31 December 2015 which was released via the SGXNET on 12 February 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 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.

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

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? Yes

Name of Dividend	Final
Dividend Type	Ordinary (One Tier)
Amount per share	1 Singapore cents
Tax Rate	-

(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$100,000)			
	Group (Fourth Quarter) 3 months ended		Group 12 months ended		Group (Fourth Quarter) 3 months ended		Group 12 months ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
(A) Sale								
CS Construction & Geotechnic Pte Ltd	-	-	-	-	-	400	-	840
CMC Construction Pte Ltd	-	-	-	-	-	-	-	1,145
L&M Foundation Specialist Pte Ltd	-	-	-	-	126	295	1,844	295
THL Foundation Equipment Pte Ltd	-	-	-	-	-	-	400	630
ICE Far East Sdn Bhd	-	-	-	-	586	-	586	-
(B) Purchase								
CMC Construction Pte Ltd	-	-	-	-	-	3,512	264	9,472
Chwee Cheng & Sons Pte Ltd	-	-	-	-	383	156	383	156
CS Bored Pile System Pte Ltd	-	-	-	-	175	-	175	-
ICE Far East (HK) Ltd	-	-	-	-	-	299	-	1,131
ICE Far East Pte Ltd	-	-	-	-	-	-	400	-
BP-Ubi Industrial Pte Ltd	-	-	-	-	152	337	603	337

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.

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

15. 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

2016	**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	188,456	93,605	44,409	201,758	528,228
Inter-segment revenue	16,400	9,277	-	44,716	70,393
Total revenue	204,856	102,882	44,409	246,474	598,621
Reportable segment profit/(loss)	872	6,722	(3,099)	(855)	3,640
Adjustment for inter-segment profits	-	-	-	-	2,701
Unallocated amounts:					
- other corporate expenses					(44,092)
Share of results of associates (net of tax)	773	-	-	(384)	389
Share of results of joint ventures (net of tax)	(394)	-	-	(143)	(537)
Loss before income tax					(37,899)
Other material non-cash items:					
- Allowance made for receivables	(1,924)	(2,728)	(218)	(1,174)	(6,044)
- Allowance made for inventories	-	-	-	(1,110)	(1,110)
- Impairment loss on property, plant and equipment	(5,502)	-	-	-	(5,502)
- Impairment loss on remeasurement of assets held for sale	(885)	-	-	-	(885)
- Impairment loss on intangible assets	(9,735)	-	(6,602)	-	(16,337)
- Gain on disposal of property, plant and equipment	26,413	338	2,974	3,329	33,054

2015	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	237,623	96,645	55,922	218,407	608,597
Inter-segment revenue	22,430	11,521	-	56,969	90,920
Total revenue	260,053	108,166	55,922	275,376	699,517
Reportable segment profit/(loss)	45,520	22,130	(19,061)	4,396	52,985
Elimination of inter-segment profits	-	-	-	-	(6,454)
Unallocated amounts:					
- other corporate expenses	-	-	-	-	(32,584)
Share of results of associates (net of tax)	1,465	-	-	3,159	4,624
Share of results of joint ventures (net of tax)	17	-	-	(231)	(214)
Profit before income tax					18,357
Other material non-cash items:					
- Allowance made for receivables	(2,991)	(447)	(88)	(2,671)	(6,197)
- Allowance made for inventories	-	-	-	(4,728)	(4,728)
- Impairment loss on property, plant and equipment	(8,385)	-	-	-	(8,385)
- Impairment loss on intangible assets	(22,447)	-	-	-	(22,447)
- Gain/(Loss) on disposal of property, plant and equipment	15,989	(233)	2,995	2,784	21,535
- Gain on disposal of an associate	-	-	-	151	151
- Gain on disposal of subsidiaries	4,810	-	-	13	4,823

b. Geographical segments

2016	Singapore	Australia	People's Republic of China	Other countries	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Total revenue from external customers	95,510	237,705	93,605	101,408	528,228

2015	Singapore	Australia	People's Republic of China	Other countries	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Total revenue from external customers	105,593	281,471	96,645	124,888	608,597

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

Refer to paragraph 8 above.

17. A breakdown of sales

	Group		
	S$'000		
	31 March 2016	31 March 2015	% Change
Revenue reported for first half-year	276,682	317,015	(13)
Operating profit after tax before non controlling interests reported for first half-year	7,341	19,216	(62)
Revenue reported for second half-year	251,546	291,582	(14)
Operating loss after tax before non-controlling interests reported for second half-year	(47,258)	(12,419)	281

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

	FY2016 (S$'000)	FY2015 (S$'000)
Ordinary Shares: - Interim dividend - Final dividend	 - -	 3,148 6,297
Preference Shares: - Interim dividend - Final dividend	 - -	 59 -
Total	-	9,504

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). If there is no such person, the issuer must make an appropriate negative statement.

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	64	-	Managing Director/Group CEO	-
Ng Sang Kuey	59	Sibling	Executive Director	-
Directors of Subsidiaries				
Ng Sun Ho	63	Sibling	Director of several subsidiaries	-
Ng Sun Hoe	61	Sibling	Director of several subsidiaries	-
Ng San Guan	58	Sibling	Director of several subsidiaries	-
Ng San Wee	57	Sibling	Director of several subsidiaries	-
Ng Sun Oh	47	Sibling	Director of several subsidiaries	-
Ng Chen Wei	39	Son of Ng San Tiong	Managing Director of several subsidiaries	-

By Order of the Board
Jennie Hong Chok Hane
Group CFO / Company Secretary
27 May 2016