



# HIAP TONG CORPORATION LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200800657N)

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

	FY2016	Group FY2015	Change
	S\$'000	S\$'000	%
Revenue	40,071	38,330	4.5
Cost of sales	(30,392)	(29,576)	2.8
Gross profit	9,679	8,754	10.6
Other income	2,426	4,335	(44.0)
Distribution expenses	(332)	(283)	17.3
Administrative expenses	(6,415)	(7,336)	(12.6)
Other expenses	(259)	(475)	(45.5)
<b>Results from operating activities</b>	<b>5,099</b>	<b>4,995</b>	<b>2.1</b>
Finance income	-	1	NM
Finance costs	(2,259)	(2,523)	(10.5)
<b>Net finance costs</b>	<b>(2,259)</b>	<b>(2,522)</b>	<b>(10.5)</b>
<b>Profit before income tax</b>	<b>2,840</b>	<b>2,473</b>	<b>14.8</b>
Income tax expense	(604)	(886)	(31.8)
<b>Profit for the year</b>	<b>2,236</b>	<b>1,587</b>	<b>40.9</b>
<b>Profit attributable to:</b>			
Owners of the company	2,282	2,185	4.4
Non-controlling interest	(46)	(598)	(92.3)
<b>Profit for the year</b>	<b>2,236</b>	<b>1,587</b>	<b>40.9</b>

## Consolidated Statement of Comprehensive Income

	Group		
	FY2016 S\$'000	FY2015 S\$'000	Change %
<b>Profit for the year</b>	<b>2,236</b>	<b>1,587</b>	<b>40.9</b>
<b>Other comprehensive income:</b>			
<i>Items that are/may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences on foreign operations	-	319	NM
Exchange difference realised on disposal of subsidiary	-	(261)	NM
Other comprehensive income for the year, net of tax	-	58	NM
<b>Total comprehensive income for the year</b>	<b>2,236</b>	<b>1,645</b>	<b>35.9</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the company	2,282	2,180	4.7
Non-controlling interest	(46)	(535)	(91.4)
<b>Total comprehensive income for the year</b>	<b>2,236</b>	<b>1,645</b>	<b>35.9</b>

### 1(a)(ii) Notes to the consolidated statement of comprehensive income.

The following items have been charged or (credited) in arriving at profit for the year:

	Group		
	FY2016 S\$'000	FY2015 S\$'000	Change %
Interest income	-	(1)	NM
Interest expense	1,452	1,801	(19.4)
Depreciation of property, plant and equipment	11,242	11,574	(2.9)
Net allowance for impairment on trade and other receivables	630	669	(5.8)
Write down on inventory	259	-	NM
Net exchange loss	152	48	216.7
Gain on disposal of property, plant and equipment	(492)	(2,232)	(78.0)
Bad debts written off	-	11	NM
Under provision of income tax expenses in prior years	-	37	NM
Loss on disposal of subsidiary	-	475	NM

NM: Not Meaningful

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	<b>G r o u p</b>		<b>C o m p a n y</b>	
	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	125,900	136,349	16,102	17,050
Investment property	1,056	485	-	-
Subsidiaries	-	-	3,500	3,500
	<u>126,956</u>	<u>136,834</u>	<u>19,602</u>	<u>20,550</u>
<b>Current assets</b>				
Inventories	1,122	1,452	-	-
Trade and other receivables	15,081	13,517	13,050	15,688
Cash and cash equivalents	3,373	2,697	278	198
	<u>19,576</u>	<u>17,666</u>	<u>13,328</u>	<u>15,886</u>
<b>Total assets</b>	<u>146,532</u>	<u>154,500</u>	<u>32,930</u>	<u>36,436</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	24,450	24,450	24,450	24,450
Merger reserve	(1,670)	(1,670)	-	-
Translation reserve	5	5	-	-
Accumulated profits/(losses)	55,440	53,158	(3,089)	(1,416)
	<u>78,225</u>	<u>75,943</u>	<u>21,361</u>	<u>23,034</u>
<b>Non-controlling interests</b>	<u>(53)</u>	<u>(7)</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<u>78,172</u>	<u>75,936</u>	<u>21,361</u>	<u>23,034</u>
<b>Non-current liabilities</b>				
Loans and borrowings	29,516	37,657	9,436	11,287
Deferred tax liabilities	9,363	8,507	-	-
	<u>38,879</u>	<u>46,164</u>	<u>9,436</u>	<u>11,287</u>
<b>Current liabilities</b>				
Trade and other payables	7,446	7,448	187	179
Loans and borrowings	22,035	24,701	1,946	1,935
Current tax payable	-	251	-	1
	<u>29,481</u>	<u>32,400</u>	<u>2,133</u>	<u>2,115</u>
<b>Total liabilities</b>	<u>68,360</u>	<u>78,564</u>	<u>11,569</u>	<u>13,402</u>
<b>Total equity and liabilities</b>	<u>146,532</u>	<u>154,500</u>	<u>32,930</u>	<u>36,436</u>

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

**Amount repayable in one year or less, or on demand**

<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
19,535	2,500	23,201	1,500

**Amount repayable after one year**

<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
29,474	42	37,657	-

**Details of any collateral**

- 1) As at 31 March 2016, term loans payable of approximately S\$18.3 million (FY2015: S\$22.9 million) was secured by fixed charges over certain property, plant and equipment of the Group with a carrying amount of approximately S\$37.1 million and corporate guarantees executed by the Company.
- 2) The remaining secured borrowings of approximately S\$30.7 million (FY2015: S\$38.0 million) relate to finance lease liabilities which are secured by the followings:
  - a) Certain plant & machinery of the Group with carrying value of approximately S\$64.8 million
  - b) Corporate guarantees executed by the Company and a subsidiary

**1(c) A cash flows statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>FY2016</b> <b>S\$'000</b>	<b>FY2015</b> <b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit for the year	2,236	1,587
<b>Adjustments for:</b>		
Depreciation	11,242	11,574
Gain on disposal of property, plant and equipment	(492)	(2,232)
Loss on disposal of a subsidiary	-	475
Reversal of provisions	-	(100)
Property, plant and equipment written off	164	31
Impairment loss on trade and other receivables	630	669
Write down on inventory	259	-
Interest income	-	(1)
Interest expense	1,452	1,801
Tax expense	604	886
	<b>16,095</b>	<b>14,690</b>
<b>Changes in working capital:</b>		
Inventories	71	(411)
Trade and other receivables	(2,195)	1,278
Trade and other payables	1	(749)
<b>Cash generated from operations</b>	<b>13,972</b>	<b>14,808</b>
Tax paid	-	(37)
<b>Net cash from operating activities</b>	<b>13,972</b>	<b>14,771</b>
<b>Cash flows from investing activities</b>		
Interest received	-	1
Acquisition of property, plant and equipment	(983)	(552)
Acquisition of investment property	(571)	(228)
Disposal of a subsidiary, net of cash disposed off	-	(142)
Proceeds from disposal of property, plant and equipment	516	3,033
<b>Net cash (used in)/from investing activities</b>	<b>(1,038)</b>	<b>2,112</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1,452)	(1,801)
Balances with related parties (non-trade)	-	160
Payments of finance lease liabilities	(15,117)	(13,688)
Proceeds from loans and borrowings	18,942	8,728
Repayment of loans and borrowings	(14,633)	(11,125)
<b>Net cash used in financing activities</b>	<b>(12,260)</b>	<b>(17,727)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>674</b>	<b>(843)</b>
Cash and cash equivalents at beginning of year	2,697	3,575
Effects of exchange rate changes on balances held in foreign currencies	2	(35)
<b>Cash and cash equivalents at end of year</b>	<b>3,373</b>	<b>2,697</b>

**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.**

**Group**

	Share capital	Merger reserve	Currency translation reserve	Retained earnings	Total attributable to equity holders of the Company	Non-controlling interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 April 2015</b>	24,450	(1,670)	5	53,158	75,943	(7)	75,936
<b>Total comprehensive income for the year</b>							
<b>Profit for the year, representing total comprehensive income</b>	-	-	-	2,282	2,282	(46)	2,236
<b>Total comprehensive income for the year</b>	-	-	-	2,282	2,282	(46)	2,236
<b>At 31 March 2016</b>	24,450	(1,670)	5	55,440	78,225	(53)	78,172
<b>At 1 April 2014</b>	13,864	(1,670)	10	50,973	73,763	860	74,623
<b>Total comprehensive income for the year</b>							
<b>Profit for the year</b>	-	-	-	2,185	2,185	(598)	1,587
<b>Other comprehensive income</b>							
Foreign currency translation differences	-	-	256	-	256	63	319
Exchange difference realised on disposal of a subsidiary	-	-	(261)	-	(261)	-	(261)
<b>Total other comprehensive income, net of tax</b>	-	-	(5)	-	(5)	63	58
<b>Total other comprehensive income for the year</b>	-	-	(5)	2,185	2,180	(535)	1,645
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contribution by and distribution to owners</b>							
Disposal of a subsidiary	-	-	-	-	-	(332)	(332)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	(332)	(332)
<b>Total transactions with owners</b>	-	-	-	-	-	(332)	(332)
<b>At 31 March 2015</b>	24,450	(1,670)	5	53,158	75,943	(7)	75,936

Company	Share capital S\$'000	Retained Earnings S\$'000	Total attributable to equity holders of the Company S\$'000
At 1 April 2015	24,450	(1,416)	23,034
<b>Total comprehensive income for the year</b>			
Loss for the year	-	(1,673)	(1,673)
<b>Total comprehensive income for the year</b>	-	(1,673)	(1,673)
At 31 March 2016	24,450	(3,089)	21,361
At 1 April 2014	24,450	3,787	28,237
<b>Total comprehensive income for the year</b>			
Loss for the year	-	(5,203)	(5,203)
<b>Total comprehensive income for the year</b>	-	(5,203)	(5,203)
At 31 March 2015	24,450	(1,416)	23,034

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	FY2016	FY2015
<b>Fully paid ordinary shares with no par value</b>		
Number of ordinary shares at 1 April	308,065,282	308,065,282
Number of ordinary shares at 31 March	308,065,282	308,065,282

As at 31 March 2016 and 31 March 2015, the Company did not have any outstanding options or convertibles.

**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.**

	31.03.2016 No. of shares	31.03.2015 No. of shares
Total number of issued shares (excluding treasury shares) of the Company	308,065,282	308,065,282

The Company had no treasury shares as at 31 March 2016 and 31 March 2015.

**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.**

Not applicable as the Company does not have any treasury shares.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

The figures have not been audited or reviewed by the Company's independent auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 financial statements for the current reporting period as those of the audited financial statements for the financial 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.**

The Group adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 April 2015. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	FY2016 (cents)	FY2015 (cents)
Earnings per ordinary share for the year after deducting any provision for preference dividends:		
(a) Based on weighted average number of ordinary shares in issue	0.74	0.71
(b) On a fully diluted basis	0.74	0.71

Basic earnings per share and fully diluted earnings per share for FY2016 were computed based on net profit attributable to shareholders of S\$2,281,855 (FY2015: S\$2,184,900) and weighted average number of shares of 308,065,282 (FY2015: 308,065,282) respectively.

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

	Group		Company	
	31.3.2016 (cents)	31.3.2015 (cents)	31.3.2016 (cents)	31.3.2015 (cents)
Net asset value per ordinary share based on issued share capital at the end of the year	25.40	24.65	6.93	7.48

As at 31 March 2016, the number of issued ordinary shares is 308,065,282 (FY2015: 308,065,282).



8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

## **Review of Group Performance**

### **Revenue**

Revenue increased by approximately S\$1.8 million or 4.5% from approximately S\$38.3 million for FY2015 to approximately S\$40.1 million for FY2016. The increase was mainly attributed to an increase in our leasing income during the year.

#### **Leasing business**

Leasing income increased by approximately S\$1.9 million or 5.0% from approximately S\$38.2 million for FY2015 to approximately S\$40.1 million for FY2016. The increase was mainly due to an increase in the utilisation rate for the lifting and haulage fleet.

#### **Trading business**

Trading income decreased by approximately S\$0.1 million or 78.2% from approximately S\$170,000 for FY2015 to S\$37,000 for FY2016 due to a lack of demand.

### **Cost of sales and gross profit**

Cost of sales increased by approximately S\$0.8 million or 2.8% from approximately S\$29.6 million for FY2015 to approximately S\$30.4 million for FY2016, mainly due to higher crane rental expenses of approximately S\$1.3 million, higher salary related costs of approximately S\$0.7 million as well as increase in upkeep of crane of approximately S\$0.2 million. This was partly offset by a decrease in depreciation expenses of approximately S\$0.4 million, lower maintenance and fuel costs of approximately S\$0.5 million, lower rental expenses of about S\$0.4 million and lower cost of sales for trading of used cranes of approximately S\$0.1 million.

Gross profit increased by approximately S\$0.9 million or 10.6% from approximately S\$8.8 million (representing a gross margin of 22.8%) for FY2015 to approximately S\$9.7 million (representing a gross margin of 24.2%) for FY2016. The increase in gross profit was mainly due to the increase in leasing revenue as explained above.

### **Other income**

Other income decreased by approximately S\$1.9 million or 44.0% from approximately S\$4.3 million for FY2015 to approximately S\$2.4 million for FY2016. The decrease was mainly due to a decrease in net gain on disposal of equipment of approximately S\$1.7 million, decrease in insurance claims of approximately S\$0.4 million which was partly offset by an increase in sundry income of approximately S\$0.2 million.

### **Distribution expenses**

Distribution expenses increased by approximately S\$49,000 or 17.3% from approximately S\$283,000 for FY2015 to approximately S\$332,000 for FY2016, mainly due to an increase in commission expenses.

### **Administrative expenses**

Administrative expenses decreased by approximately S\$0.9 million or 12.6% from approximately S\$7.3 million for FY2015 to approximately S\$6.4 million for FY2016. The decrease was mainly due to a decrease in salary related costs of approximately S\$0.6 million and rental expenses of approximately S\$0.3 million.

## **Other expenses**

Other expenses decreased by approximately S\$0.2 million or 45.5% from approximately S\$0.5 million for FY2015 to approximately S\$0.3 million for FY2016. This is mainly due to the absence of a loss in disposal of a subsidiary company in FY2015 of approximately S\$0.5 million which was partly offset by an increase in the impairment of inventory of about S\$0.3 million.

## **Finance income**

Finance income decreased approximately by S\$1,000 from FY2015 to FY2016 mainly due to lower interest income.

## **Finance costs**

Finance costs decreased by approximately S\$0.2 million or 10.5% from approximately S\$2.5 million for FY2015 to approximately S\$2.3 million for FY2016, mainly due to a decrease in interest expense of approximately S\$0.3 million. This is partly offset by an increase in exchange loss of about S\$0.1 million.

## **Income tax**

Income tax expense decreased by approximately S\$0.3 million or 31.8% from approximately S\$0.9 million for FY2015 to approximately S\$0.6 million for FY2016. This is mainly due to an adjustment made in FY2016 for over provision of income tax relating to prior years.

## **Profit for the year**

Profit for the year increased by approximately S\$0.6 million or 40.9% from approximately S\$1.6 million for FY2015 to approximately S\$2.2 million for FY2016 due to the reasons explained above.

## **Review of Financial Position**

### **Non-current assets**

Our non-current assets amounted to approximately S\$127.0 million or 86.6% of our total assets of approximately S\$146.5 million as at 31 March 2016. The decrease in non-current assets of approximately S\$9.9 million or 7.2% compared to as at 31 March 2015 was mainly due to depreciation charge for the year of approximately S\$11.2 million and disposal of plant and equipment of approximately S\$0.3 million. This was partly offset by an increase in investment property of approximately S\$0.6 million and purchase of property plant and equipment of approximately S\$1.0 million.

### **Current assets**

As at 31 March 2016, our current assets amounted to approximately S\$19.6 million or 13.4% of our total assets of approximately S\$146.5 million.

The increase in current assets of approximately S\$1.9 million or 10.8% compared to as at 31 March 2015 was mainly due to increase in trade and other receivables of approximately S\$1.6 million and in cash and cash equivalents of approximately S\$0.6 million. This was partly offset by a decrease in inventories of approximately S\$0.3 million.

### **Non-current liabilities**

As at 31 March 2016, our non-current liabilities amounted to approximately S\$38.9 million or 56.9% of our total liabilities of approximately S\$68.4 million. The decrease in non-current liabilities of approximately S\$7.3 million or 15.8% compared to as at 31 March 2015 was due to a decrease in loans and borrowings of approximately S\$8.1 million. This was partly offset by an increase in deferred tax liability of approximately S\$0.8 million.

## **Current liabilities**

As at 31 March 2016, our current liabilities amounted to approximately S\$29.5 million or 43.1% of our total liabilities of approximately S\$68.4 million. The decrease in current liabilities of approximately S\$2.9 million or 9.0% compared to as at 31 March 2015 was mainly due to a decrease in loans and borrowings of approximately S\$2.7 million and a decrease in provision for taxation of approximately S\$0.2 million.

Our net current liabilities decreased from approximately S\$14.7 million as at 31 March 2015 to approximately S\$9.9 million as at 31 March 2016 mainly due to lower loans and borrowings as well as higher trade, other receivables, cash and cash equivalents.

## **Review of Cash flows Statement**

The Group's net cash from operating activities for FY2016 decreased by approximately S\$0.8 million as compared to FY2015 due to higher working capital outflow by approximately S\$2.2 million which is partly offset by higher cash inflow from operating profit before working capital changes of approximately S\$1.4 million.

The Group's net cash from investing activities for FY2016 decreased by approximately S\$3.2 million as compared to FY2015. This was mainly due to decrease in proceeds from disposal of property, plant and equipment of approximately S\$2.5 million and increase in acquisition for investment property, as well as acquisition for property, plant and equipment of approximately S\$0.8 million. This was partly offset by the absence of a net cash outflow arising from the disposal of a subsidiary of approximately S\$0.1 million.

The Group's net cash used in financing activities in FY2016 decreased by approximately S\$5.5 million compared to FY2015. This was mainly due to lower net repayment of bank borrowings as well as lower interest payment.

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

The financial results of the Group for the financial year ended 31 March 2016 was principally in line with the commentary stated in paragraph 10 of the previous result announcement for the six months period ended 30 September 2015 of the Group dated 12 November 2015.

## **10. A commentary at the date of the announcement of the 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.**

Given the current low oil prices which continues to affect some of our customers, the business environment of the industry for the Singapore operation is expected to remain challenging and competitive for the next 12 months. The Group will strive to compete for potential customers in other sectors and projects. As for the Group's trading business, it is expected to be weak for the current financial year as well.

The Group is currently exploring crane leasing opportunities in regional markets.

## **11. Dividend**

### **(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared 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/recommendeded, a statement to that effect.**

Not applicable as no dividend has been declared or recommended in respect of FY2016.

**13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have a general mandate from shareholders for interested person transactions.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**14. Segmented revenue and results for operating 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.**

The Group has only one operating segment which is the renting of cranes, prime movers, heavy machinery and equipment and trading of cranes and heavy equipment, and the Group only has significant operations in Singapore. As such, no operating segmental revenue and results have been prepared.

**15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Not applicable.

**16. A breakdown of sales**

	Group		Increase/ (Decrease)
	FY2016 S\$'000	FY2015 S\$'000	%
Revenue reported for first half year	19,228	18,550	3.7
Profit after tax before deducting minority interests reported for first half year	690	858	(19.6)
Revenue reported for second half year	20,843	19,780	5.4
Profit after tax before deducting minority interests reported for second half year	1,546	729	112.1

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

Not applicable as no dividends were declared for FY2015 and FY2016.

**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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director 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
Gwee Sze Hoe Jeremy	34	Nephew of Executive Chairman, Ong Teck Meng	Director of Hiap Tong Crane & Transport Pte Ltd, a subsidiary company since December 2015.  Main duties include sales for crane leasing business.	No changes
Ong Chuan Hock	57	Brother of Executive Chairman, Ong Teck Meng	Director of Hiap Tong Trading Pte Ltd, a subsidiary company, since 23 October 1992.  Main duties include control and supervision of operators' payroll.	No changes
Wang Wenshen	34	Son of Mr Ong Lim San, Executive Director and substantial shareholder of the Company	Manager since 1 March 2013.  Main duties include sales and operations of the Group, in particular the ExxonMobil project in Singapore.	No changes
Ong Hwee Cheng	35	Daughter of Executive Chairman, Ong Teck Meng	Business Development Manager since 1 April 2014.	No Changes

**19. Confirmation by the Issuer under Rule 720(1) of the Catalist Rules.**

The Company confirms that it has procured all the required undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

**BY ORDER OF THE BOARD**

**Ong Lim Wan @ Ong Teck Meng**  
**Executive Chairman and Chief Executive Officer**  
**30 May 2016**

---

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), this being the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact persons for the Sponsor are Mr Yee Chia Hsing, Head, Catalyst, Investment Banking and Mr Lee Chee Cheong, Associate Director, Investment Banking, CIMB Bank Berhad, Singapore Branch. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*