Registration Number: 199105392H

Unaudited Third Quarter Financial Statements Announcement
For The Quarter Ended 31 December 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 (Third Quarter)			Group (Year-To-Date)		
	3 months ended			9 months ended		
	31 December 2016	31 December 2015	% Change	31 December 2016	31 December 2015	% Change
	S$'000	S$'000		S$'000	S$'000	
Revenue	121,487	124,829	(3)	348,068	401,511	(13)
Cost of sales	(90,004)	(86,672)	4	(247,395)	(275,362)	(10)
Gross profit	31,483	38,157	(18)	100,673	126,149	(20)
Other operating income including interest income	16,263	3,614	350	24,855	24,599	1
Distribution expenses	(13,755)	(8,356)	65	(27,616)	(24,687)	12
Administrative expenses	(29,220)	(31,738)	(8)	(85,225)	(93,896)	(9)
Other operating expenses	2,255	(3,480)	NM	(1,868)	(8,406)	(78)
Finance expense	(5,567)	(5,340)	4	(16,358)	(18,047)	(9)
Share of results of associates (net of tax)	1,523	469	225	1,483	592	151
Share of results of joint ventures (net of tax)	(116)	(195)	(41)	(398)	(418)	(5)
Profit/(loss) before income tax	2,866	(6,869)	NM	(4,454)	5,886	NM
Income tax (expense)/credit	(1,615)	105	NM	(1,325)	(5,309)	(75)
Profit/(loss) for the period	1,251	(6,764)	NM	(5,779)	577	NM
Attributable to:						
Owners of the Company	221	(6,678)	NM	(8,770)	500	NM
Non-controlling interests	1,030	(86)	NM	2,991	77	3,784
Profit/(loss) for the period	1,251	(6,764)	NM	(5,779)	577	NM

NM: Not meaningful

1(a)(ii) Statement Of Comprehensive Income

	Group (Third Quarter)			Group (Year-To-Date)		
	3 months ended			9 months ended		
	31 December 2016	31 December 2015	% Change	31 December 2016	31 December 2015	% Change
	S$'000	S$'000		S$'000	S$'000	
Profit/(loss) for the period	1,251	(6,764)	NM	(5,779)	577	NM
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net profit/(loss) on translation of net investment in foreign entities	2,819	1,573	79	(1,180)	(13,968)	(92)
Effective portion of changes in fair value of cash flow hedges	502	80	528	207	272	(24)
Foreign currency translation reclassified to profit or loss on liquidation of an associate	-	-	NM	-	45	NM
Net change in fair value of available-for-sale financial assets	3	-	NM	118	-	NM
Other comprehensive income/(loss) for the period, net of income tax	3,324	1,653	101	(855)	(13,651)	(94)
Total comprehensive income/(loss) for the period	4,575	(5,111)	NM	(6,634)	(13,074)	(49)
Attributable to:						
Owners of the Company	4,738	(4,284)	NM	(6,434)	(12,463)	(48)
Non-controlling interests	(163)	(827)	(80)	(200)	(611)	(67)
Total comprehensive income/(loss) for the period	4,575	(5,111)	NM	(6,634)	(13,074)	(49)

NM: Not meaningful

1(a)(iii) Notes to income statement

	Group (Third Quarter)			Group (Year-To-Date)		
	3 months ended			9 months ended		
	31 December 2016	31 December 2015	% Change	31 December 2016	31 December 2015	% Change
	S$'000	S$'000		S$'000	S$'000	
Depreciation of property, plant and equipment	(18,455)	(19,411)	(5)	(54,736)	(60,943)	(10)
Gain on disposal of property, plant and equipment	8,074	1,449	457	11,826	17,090	(31)
Property, plant and equipment written off	-	(21)	NM	-	(24)	NM
Disbursement received in respect of guaranteed trade receivables	6,477	-	NM	6,477	-	NM
Amortisation of intangible assets	(295)	(231)	28	(801)	(383)	109
Allowance recognised for inventories	(183)	(482)	(62)	(852)	(592)	44
Allowance (recognised)/written back for trade receivables	(6,694)	348	NM	(6,685)	667	NM
Bad debts written off	(1)	(213)	(100)	(172)	(841)	(80)
Realised foreign exchange (loss)/gain, net, included in "other operating expenses"	(153)	(903)	(83)	(2,576)	1,618	NM
Unrealised foreign exchange gain/(loss), net, included in "other operating expenses"	4,778	(1,994)	NM	4,147	(8,792)	NM
Loss on fair value adjustment on derivatives, net, included in "unrealised foreign exchange gain/(loss)"	(1,416)	(1,564)	(10)	(385)	(396)	(3)
Impairment loss on property, plant and equipment	(445)	(169)	163	(848)	(169)	402
Impairment loss on investment in an associate	(740)	-	NM	(740)	-	NM
Impairment loss on remeasurement of assets held for sale	-	-	NM	(600)	-	NM
Dividend income from investment in other financial assets	-	-	NM	136	306	(56)
Interest income	215	178	21	664	549	21
Share-based payment expenses	(4)	(9)	(56)	(33)	(84)	(61)
Loss on disposal of a subsidiary	-	-	NM	(148)	-	NM
Gain on liquidation of a subsidiary	-	-	NM	164	-	NM
Gain on liquidation of an associate	-	-	NM	-	223	(93)
(Under)/over provision of income tax expense	(283)	49	NM	(955)	1,084	NM
Cost of long service and annual leave	(919)	(1,022)	(10)	(2,291)	(3,278)	(30)

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 December 2016 S$'000	31 March 2016 S$'000	31 December 2016 S$'000	31 March 2016 S$'000
Non-current assets				
Property, plant and equipment	744,309	802,445	1,129	1,349
Subsidiaries	-	-	370,040	368,980
Associates	44,713	44,075	12,370	12,647
Joint ventures	3,705	3,882	4,716	4,439
Other financial assets	997	1,128	913	1,044
Deferred tax assets	12,282	8,830	-	-
Intangible assets	8,432	4,491	-	-
Trade and other receivables	251	797	-	-
	814,689	865,648	389,168	388,459
Current assets				
Assets held for sale	11,959	5,660	-	-
Inventories	155,416	146,981	-	-
Trade and other receivables	221,013	222,099	228,635	229,581
Cash and cash equivalents	119,795	130,702	10,139	5,007
	508,183	505,442	238,774	234,588
Total assets	1,322,872	1,371,090	627,942	623,047
Equity attributable to owners of the Company				
Share capital	325,849	325,849	325,849	325,849
Reserve for own shares	(2,622)	(2,673)	(2,622)	(2,673)
Share-based payment reserve	435	517	435	517
Capital reserves	30,491	29,564	(1,926)	(1,938)
Fair value reserve	499	174	341	134
Currency translation reserve	(41,410)	(43,410)	-	-
Accumulated profits	266,058	275,680	40,116	46,112
	579,300	585,701	362,193	368,001
Non-controlling interests	43,766	43,982	-	-
Total equity	623,066	629,683	362,193	368,001
Non-current liabilities				
Trade and other payables	2,395	2,340	-	-
Financial liabilities	184,206	202,048	56,287	72,010
Notes payable	98,186	98,041	98,186	98,041
Deferred tax liabilities	23,816	22,994	-	-
	308,603	325,423	154,473	170,051
Current liabilities				
Trade and other payables	177,375	168,298	91,567	65,287
Financial liabilities	208,135	245,061	19,687	19,688
Current tax payable	5,693	2,625	22	20
	391,203	415,984	111,276	84,995
Total liabilities	699,806	741,407	265,749	255,046
Total equity and liabilities	1,322,872	1,371,090	627,942	623,047

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

Amount repayable in one year or less, or on demand

As at 31 December 2016		As at 31 March 2016	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
66,124	142,011	82,695	162,366

Amount repayable after one year

As at 31 December 2016		As at 31 March 2016	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
121,974	62,232	125,179	76,869

Details of any collateral

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

(i) S$7,298,000 (31 March 2016: S$10,565,000) secured by a charge over four barges and a work boat of a subsidiary with a carrying value of S$18,310,000 (31 March 2016: S$26,496,000);

(ii) S$99,265,000 (31 March 2016: S$110,383,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S$175,730,000 (31 March 2016: S$182,658,000);

(iii) S$73,550,000 (31 March 2016: S$75,533,000) secured by equipment of subsidiaries with a carrying value of S$140,278,000 (31 March 2016: S$153,369,000);

(iv) S$5,123,000 (31 March 2016: S$8,089,000) secured by a charge over leasehold land and building of subsidiaries with a carrying value of S$22,495,000 (31 March 2016: S$21,485,000); and

(v) S$2,862,000 (31 March 2016: S$3,304,000) secured by a charge over freehold land and building of a subsidiary with a carrying value of S$4,745,000 (31 March 2016: S$4,984,000).

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

	Group (Third Quarter)		Group (Year-To-Date)	
	3 months ended		9 months ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	S$'000	S$'000	S$'000	S$'000
Operating activities:				
Profit/(loss) for the period	1,251	(6,764)	(5,779)	577
Adjustments for:				
Depreciation of property, plant and equipment	18,455	19,411	54,736	60,943
Gain on disposal of property, plant and equipment	(8,074)	(1,449)	(11,826)	(17,090)
Loss on fair value adjustment on derivatives, net	1,416	1,564	385	396
Bad debts written off	1	213	172	841
Property, plant and equipment written off	-	21	-	24
Amortisation of intangible assets	295	231	801	383
Cost of long service and annual leave	919	1,022	2,291	3,278
Loss on disposal of a subsidiary	-	-	148	-
Gain on liquidation of a subsidiary	-	-	(164)	-
Gain on liquidation of an associate	-	-	-	(223)
Dividend income from investment in other financial assets	-	-	(136)	(306)
Share of results of associates	(1,523)	(469)	(1,483)	(592)
Share of results of joint ventures	116	195	398	418
Provisions made	36	83	123	229
Share-based payment expenses	4	9	33	84
Finance income	(215)	(178)	(664)	(549)
Finance expense	5,567	5,340	16,358	18,047
Impairment loss on property, plant and equipment	445	169	848	169
Impairment loss on remeasurement of assets held for sale	-	-	600	-
Impairment loss on investment in an associate	740	-	740	-
Income tax expense/(credit)	1,615	(105)	1,325	5,309
Operating profit before working capital changes	21,048	19,293	58,906	71,938
Changes in working capital:				
Inventories	9,697	(1,932)	18,535	3,189
Trade and other receivables	(9,493)	(3,142)	(14,066)	(31,031)
Trade and other payables	6,074	(4,280)	(7,507)	(16,518)
Cash generated from operations	27,326	9,939	55,868	27,578
Income taxes paid	(856)	(2,074)	(4,140)	(6,042)
Payment for long service and annual leave and others	(1,044)	(1,923)	(3,923)	(4,832)
Net cash from operating activities	25,426	5,942	47,805	16,704
Investing activities:				
Purchase of property, plant and equipment	(2,836)	(3,834)	(22,913)	(22,631)
Purchase of intangible assets	(2,058)	(256)	(3,473)	(741)
Proceeds from disposal of property, plant and equipment	30,269	12,057	49,724	48,038
Proceeds from disposal of a subsidiary	-	-	10	-
Proceeds from disposal of other financial assets	869	-	869	-
Distribution from liquidation of a subsidiary	-	-	164	-
Distribution from liquidation of an associate	-	-	-	321
Dividends received from associates	-	-	-	2,050
Dividends received from other financial assets	-	-	136	306
Loan to associate	-	-	-	(1,200)
Investment in other financial assets	-	(87)	(167)	(87)
Interest received	215	178	664	549
Net cash from investing activities	26,459	8,058	25,014	26,605

	Group (Third Quarter)		Group (Year-To-Date)	
	3 months ended		9 months ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	S$'000	S$'000	S$'000	S$'000
Financing activities:				
Purchase of treasury shares	-	-	-	(1,058)
Purchase of notes payable	-	(500)	-	(500)
Net (repayment of)/proceeds from trust receipts	(199)	(9,180)	6,750	(10,413)
Proceeds from bank loans	19,405	38,453	97,753	104,628
Repayment of bank loans	(35,871)	(22,092)	(137,513)	(93,803)
Proceeds from finance lease obligations	13,512	57	14,000	10,847
Repayment of finance lease obligations	(21,489)	(11,164)	(49,267)	(62,903)
Dividends paid to shareholders of the Company	-	-	-	(6,298)
Dividends paid to non-controlling interests	(16)	-	(16)	-
Acquisition of non-controlling interests	-	-	-	(10,326)
Equity contribution by non-controlling interests	-	-	-	10,326
Change in bank balances earmarked for certain banking facilities	(22,386)	(3,119)	(22,408)	(3,193)
Interest paid	(5,778)	(5,175)	(16,370)	(17,566)
Net cash used in financing activities	(52,822)	(12,720)	(107,071)	(80,259)
Net (decrease)/increase in cash and cash equivalents during the period	(937)	1,280	(34,252)	(36,950)
Cash and cash equivalents at beginning of the period	97,136	52,951	130,072	92,237
Effect of exchange rate fluctuations on cash held	558	207	937	(849)
Cash and cash equivalents at end of the period	96,757	54,438	96,757	54,438

	Group	
	31 December 2016	31 December 2015
	S$'000	S$'000
Cash and cash equivalents		
Cash, bank balances and fixed deposits with banks	119,795	58,660
Bank balances earmarked for certain banking facilities	(23,038)	(4,222)
Cash and cash equivalents at end of the period	96,757	54,438

Notes:

During the 9 months ended 31 December 2016, the Group acquired property, plant and equipment with an aggregate cost of S$47,354,000 (31 December 2015: S$4,551,000) of which S$24,441,000 (31 December 2015: S$717,000) was acquired by means of finance leases.

In addition, property, plant and equipment of S$9,921,000 (31 December 2015: S$57,000) was transferred from inventories during the 9 months ended 31 December 2016, of which S$589,000 (31 December 2015: S$57,000) was financed by means of finance leases.

During the 9 months ended 31 December 2016, property, plant and equipment with carrying amount amounting to S$36,893,000 (31 December 2015: S$3,888,000) was transferred to inventories due to change in the use of assets.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group

	Share capital S$'000	Reserve for own shares S$'000	Share-based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Currency translation reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 April 2015	**325,849**	**(1,766)**	**779**	**26,258**	**273**	**(22,234)**	**321,670**	**650,829**	**50,571**	**701,400**
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	7,178	7,178	163	7,341
Other comprehensive income										
Foreign currency translation reclassified to profit or loss on liquidation of an associate	-	-	-	-	-	45	-	45	-	45
Net gain/(loss) on translation of net investment in foreign entities	-	-	-	173	-	(15,767)	-	(15,594)	53	(15,541)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	192	-	-	192	-	192
Total other comprehensive income	-	-	-	173	192	(15,722)	-	(15,357)	53	(15,304)
Total comprehensive income for the period	-	-	-	173	192	(15,722)	7,178	(8,179)	216	(7,963)
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	-	-	75	-	-	-	-	75	-	75
Performance shares awarded using treasury shares	-	151	(164)	13	-	-	-	-	-	-
Purchase of treasury shares	-	(1,058)	-	-	-	-	-	(1,058)	-	(1,058)
Dividends paid to shareholders of the Company	-	-	-	-	-	-	(6,298)	(6,298)	-	(6,298)
Cancellation of share options	-	-	(139)	-	-	-	139	-	-	-
Total contributions by and distributions to owners of the Company	-	(907)	(228)	13	-	-	(6,159)	(7,281)	-	(7,281)
Change in ownership Interest in subsidiaries										
Acquisition of / Equity contribution by non-controlling interest	-	-	-	3,178	-	-	-	3,178	(3,178)	-
Total changes in ownership interest in subsidiaries	-	-	-	3,178	-	-	-	3,178	(3,178)	-
At 30 September 2015	**325,849**	**(2,673)**	**551**	**29,622**	**465**	**(37,956)**	**322,689**	**638,547**	**47,609**	**686,156**

The Group

	Share capital S$'000	Reserve for own shares S$'000	Share-based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Currency translation reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 October 2015	**325,849**	**(2,673)**	**551**	**29,622**	**465**	**(37,956)**	**322,689**	**638,547**	**47,609**	**686,156**
Total comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(6,678)	(6,678)	(86)	(6,764)
Other comprehensive income										
Net (loss)/gain on translation of net investment in foreign entities	-	-	-	(288)	-	2,602	-	2,314	(741)	1,573
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	80	-	-	80	-	80
Total other comprehensive income	-	-	-	(288)	80	2,602	-	2,394	(741)	1,653
Total comprehensive income for the period	-	-	-	(288)	80	2,602	(6,678)	(4,284)	(827)	(5,111)
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Cancellation of share options	-	-	(25)	-	-	-	25	-	-	-
Value of employee services received for issue of performance shares	-	-	9	-	-	-	-	9	-	9
Transfer from accumulated profits	-	-	-	574	-	-	(574)	-	-	-
Total contributions by and distributions to owners of the Company	-	-	(16)	574	-	-	(549)	9	-	9
At 31 December 2015	**325,849**	**(2,673)**	**535**	**29,908**	**545**	**(35,354)**	**315,462**	**634,272**	**46,782**	**681,054**

The Group

	Share capital S$'000	Reserve for own shares S$'000	Share-based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Currency translation reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 April 2016	**325,849**	**(2,673)**	**517**	**29,564**	**174**	**(43,410)**	**275,680**	**585,701**	**43,982**	**629,683**
Total comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(8,991)	(8,991)	1,961	(7,030)
Other comprehensive income										
Net loss on translation of net investment in foreign entities	-	-	-	(88)	-	(1,913)	-	(2,001)	(1,998)	(3,999)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(295)	-	-	(295)	-	(295)
Net change in fair value of available-for-sale financial assets	-	-	-	-	115	-	-	115	-	115
Total other comprehensive income	-	-	-	(88)	(180)	(1,913)	-	(2,181)	(1,998)	(4,179)
Total comprehensive income for the period	-	-	-	(88)	(180)	(1,913)	(8,991)	(11,172)	(37)	(11,209)
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Cancellation of share options	-	-	(39)	-	-	-	39	-	-	-
Value of employee services received for issue of performance shares	-	-	29	-	-	-	-	29	-	29
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	51	(73)	12	-	-	39	29	-	29
Others										
Transfer to reserves	-	-	-	901	-	-	(901)	-	-	-
At 30 September 2016	**325,849**	**(2,622)**	**444**	**30,389**	**(6)**	**(45,323)**	**265,827**	**574,558**	**43,945**	**618,503**

The 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 October 2016	**325,849**	**(2,622)**	**444**	**30,389**	**(6)**	**(45,323)**	**265,827**	**574,558**	**43,945**	**618,503**
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	221	221	1,030	1,251
Other comprehensive income										
Net profit/(loss) on translation of net investment in foreign entities	-	-	-	99	-	3,913	-	4,012	(1,193)	2,819
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	502	-	-	502	-	502
Net change in fair value of available-for-sale financial assets	-	-	-	-	3	-	-	3	-	3
Total other comprehensive income	-	-	-	99	505	3,913	-	4,517	(1,193)	3,324
Total comprehensive income for the period	-	-	-	99	505	3,913	221	4,738	(163)	4,575
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Cancellation of share options	-	-	(13)	-	-	-	13	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(16)	(16)
Value of employee services received for issue of performance shares	-	-	4	-	-	-	-	4	-	4
Total contributions by and distributions to owners of the Company	-	-	(9)	-	-	-	13	4	(16)	(12)
Others										
Transfer to reserves	-	-	-	3	-	-	(3)	-	-	-
At 31 December 2016	**325,849**	**(2,622)**	**435**	**30,491**	**499**	**(41,410)**	**266,058**	**579,300**	**43,766**	**623,066**

The Company	Share capital S$'000	Reserve for own shares S$'000	Share based payment reserve S$'000	Capital reserves S$'000	Fair value reserves S$'000	Accumulated profits S$'000	Total equity S$'000
At 1 April 2015	**325,849**	**(1,766)**	**779**	**(1,951)**	**273**	**43,286**	**366,470**
Total comprehensive income for the period							
Loss for the Period	-	-	-	-	-	(7,865)	(7,865)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	149	-	149
Total other comprehensive income	-	-	-	-	149	-	149
Total comprehensive income for the period	-	-	-	-	149	(7,865)	(7,716)
Contributions by and distributions to owners of the Company							
Value of employee services received for issue of performance shares	-	-	75	-	-	-	75
Performance shares awarded using treasury shares	-	151	(164)	13	-	-	-
Cancellation of share options	-	-	(139)	-	-	139	-
Purchase of treasury shares	-	(1,058)	-	-	-	-	(1,058)
Dividends paid to shareholders of the Company	-	-	-	-	-	(6,298)	(6,298)
Total contributions by and distributions to owners of the Company	-	(907)	(228)	13	-	(6,159)	(7,281)
At 30 September 2015	**325,849**	**(2,673)**	**551**	**(1,938)**	**422**	**29,262**	**351,473**
At 1 October 2015	**325,849**	**(2,673)**	**551**	**(1,938)**	**422**	**29,262**	**351,473**
Total comprehensive income for the period							
Profit for the Period	-	-	-	-	-	43	43
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	81	-	81
Total other comprehensive income	-	-	-	-	81	-	81
Total comprehensive income for the period	-	-	-	-	81	43	124
Contributions by and distributions to owners of the Company							
Value of employee services received for issue of performance shares	-	-	9	-	-	-	9
Cancellation of share options	-	-	(25)	-	-	25	-
Total contributions by and distributions to owners of the Company	-	-	(16)	-	-	25	9
At 31 December 2015	**325,849**	**(2,673)**	**535**	**(1,938)**	**503**	**29,330**	**351,606**

The Company	Share capital S$'000	Reserve for own shares S$'000	Share based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Accumulated profits S$'000	Total equity S$'000
At 1 April 2016	**325,849**	**(2,673)**	**517**	**(1,938)**	**134**	**46,112**	**368,001**
Total comprehensive income for the period							
Loss for the period	-	-	-	-	-	(3,388)	(3,388)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(295)	-	(295)
Total other comprehensive income	-	-	-	-	(295)	-	(295)
Total comprehensive income for the period	-	-	-	-	(295)	(3,388)	(3,683)
Contributions by and distributions to owners of the Company							
Cancellation of share options	-	-	(39)	-	-	39	-
Value of employee services received for issue of performance shares	-	-	29	-	-	-	29
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-
Total contributions by and distributions to owners of the Company	-	51	(73)	12	-	39	29
At 30 September 2016	**325,849**	**(2,622)**	**444**	**(1,926)**	**(161)**	**42,763**	**364,347**
At 1 October 2016	**325,849**	**(2,622)**	**444**	**(1,926)**	**(161)**	**42,763**	**364,347**
Total comprehensive income for the period							
Loss for the period	-	-	-	-	-	(2,660)	(2,660)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	502	-	502
Total other comprehensive income	-	-	-	-	502	-	502
Total comprehensive income for the period	-	-	-	-	502	(2,660)	(2,158)
Contributions by and distributions to owners of the Company							
Cancellation of share options	-	-	(13)	-	-	13	-
Value of employee services received for issue of performance shares	-	-	4	-	-	-	4
Total contributions by and distributions to owners of the Company	-	-	(9)	-	-	13	4
At 31 December 2016	**325,849**	**(2,622)**	**435**	**(1,926)**	**341**	**40,116**	**362,193**

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

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

There were 77,500 performance shares granted but not vested as at 31 December 2016 (31 December 2015: 155,000).

Share Option

No share options under the Tat Hong Employee Share Option Scheme 2006 were exercised during the 3 months ended 31 December 2016 (31 December 2015: nil).

During the quarter ended 31 December 2016, 40,000 share options were cancelled (31 December 2015: 78,000). As at 31 December 2016, there were 1,253,000 (31 December 2015: 1,506,000) 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 December 2016, the Company's issued and paid up capital less treasury shares comprised 627,606,423 ordinary shares (31 March 2016: 627,528,923).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	FY2017	FY2016
Balance as at 1 April	4,063,900	2,029,500
Performance shares awarded using treasury shares	(77,500)	(173,500)
Purchase of treasury shares	-	2,207,900
Balance as at 31 December	3,986,400	4,063,900

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

The figures have not been audited nor reviewed by the auditors.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period as those applied in the audited financial statements for the year ended 31 March 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

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

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

	Group (Third Quarter)		Group (Year-To-Date)	
	3 months ended	3 months ended	9 months ended	9 months ended
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Net profit/(loss) attributable to owners of the Group (S$'000)	221	(6,678)	(8,770)	500
Weighted average ordinary shares ('000) for calculation of:				
- Basic earnings per share	627,607	627,529	627,598	628,765
- Diluted earnings per share	627,607	627,529	627,598	628,765
Earnings/(loss) per ordinary share ("EPS") (SGD cents) of the Group:				
(a) Based on the weighted average number of ordinary shares on issue	0.04	(1.06)	(1.40)	0.08
(b) On a fully diluted basis	0.04	(1.06)	(1.40)	0.08

As at 31 December 2016, there were 1,253,000 (31 December 2015: 1,506,000) 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 December 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 December 2016	31 March 2016	31 December 2016	31 March 2016
Net asset value per ordinary share (S$)	0.92	0.93	0.58	0.59
Net tangible asset per ordinary share (S$)	0.91	0.93	0.58	0.59

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cashflow, working capital, assets or liabilities of the group during the current financial period reported on.

Income statement

The Group's revenue in the quarter and 9 months ended 31 December 2016 ("3QFY2017" and "9MFY2017" respectively) declined by 3% and 13% to S$121.5 million and S$348.1 million compared with revenues posted in the corresponding quarter and 9 months ended 31 December 2015 ("3QFY2016" and "9MFY2016" respectively) of S$124.8 million and S$401.5 million.

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

	Group (Third Quarter)			Group (Nine Months)		
Revenue	FY2017	FY2016	% Change	FY2017	FY2016	% Change
	S$'000	S$'000		S$'000	S$'000	
Crane Rental	30,286	46,463	(35)	101,916	143,341	(29)
Tower Crane Rental	27,354	24,009	14	77,327	70,238	10
General Equipment Rental	11,611	11,076	5	33,653	34,582	(3)
Distribution	52,236	43,281	21	135,172	153,350	(12)
Total	121,487	124,829	(3)	348,068	401,511	(13)

Compared to their respective corresponding periods, Crane Rental revenue in 3QFY2017 and 9MFY2017 fell by 35% and 29% to S$30.3 million and S$101.9 million respectively. The decrease was mainly attributable to lower utilisation rates primarily in Australia and Singapore due to the completion of projects, downward pressure on rental rates and closure of the specialised transport business in Australia from April 2016.

Tower Crane Rental division posted a 14% and 10% increase in revenue to S$27.4 million and S$77.3 million in 3QFY2017 and 9MFY2017 respectively. The increase in revenue was mainly attributable to higher utilisation rates arising from the participation in new projects, partially offset by the weaker RMB: SGD. Excluding the impact of the weaker RMB, revenue would have increased 21% or S$5.0m in 3QFY2017 and 17% or S$12.1m in 9MFY2017.

General Equipment Rental division recorded a 5% increase in revenue to S$11.6 million in 3QFY2017 as a result of new projects commencing in the quarter under review. On the other hand, the revenue for 9MFY2017 declined marginally by 3% to S$33.6 million due to weaker performance arising primarily from the closure and consolidation of branches, as well as the completion of projects in the preceding two quarters.

Revenue generated by the Distribution division in 3QFY2017 increased by 21% to S$52.2 million, mainly due to higher equipment sales to Malaysia and overseas markets such as Japan and Europe, partially offset by lower equipment and parts sales in Singapore. However, its 9MFY2017 revenue declined by 12% to S$135.2 million, mainly due to lower demand for cranes in Singapore, Hong Kong, Thailand and overseas markets such as Middle East and Philippines, partially offset by higher equipment and parts sales in Malaysia, Japan and Bangladesh. Equipment and parts sales in Australia remained stable in both 3QFY2017 and 9MFY2017. 9MFY2016 revenue had included the sales of excavators in Indonesia, a business which the Group had exited.

The overall decrease in 3QFY2017 and 9MFY2017 revenue led to a 18% and 20% reduction in the Group's gross profit to S$31.5 million and S$100.7 million respectively. Gross profit margin fell to 26% and 29% in 3QFY2017 and 9MFY2017 respectively. The decline was primarily attributable to lower margins in the crane rental division arising from lower utilisation rates particularly in Australia and Singapore and tower crane rental division due to additional costs incurred to complete projects on schedule, partially mitigated by higher gross profit margin for the other divisions.

The Group's other operating income in 3QFY2017 totalled S$16.3 million and included disbursement received amounting to S$6.5 million in respect of guaranteed trade receivables and gain of S$5.2 million on disposal of a property in Australia. Other operating income in 9MFY2016 of S$24.9 million had also included gains on disposal of properties in Malaysia and Australia of S$7.8 million.

The Group's total operating costs decreased 7% and 10% to S$40.7 million and S$114.7 million in 3QFY2017 and 9MFY2017 respectively, due to lower staff costs, travelling and repair and maintenance expenses as a result of the Group's continuous cost containment efforts and lower net foreign exchange losses. The cost savings were partially eroded by the recognition of a non-cash asset impairment charge of S$1.2 million and S$2.2 million in 3QFY2017 and 9MFY2017 respectively.

While finance costs increased marginally in 3QFY2017, it declined by 9% to S$16.4 million in 9MFY2017, primarily due to the repayment of loans, partially offset by higher interest rates.

The Group recorded a pre-tax profit of S$2.9 million in 3QFY2017 and a pre-tax loss of S$4.5 million in 9MFY2017 and profit attributable to shareholders was S$0.2 million in 3QFY2017 whilst 9MFY2017 recorded an attributable loss of S$8.8 million. Excluding the non-cash impairment charge in 3QFY2017 and 9MFY2017, attributable profit for 3QFY2017 would have been S$1.4 million whilst attributable loss for 9MFY2017 would have been S$6.6 million.

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

- The decrease of S$58.1 million in the Group's net carrying amount of property, plant and equipment was mainly attributable to disposals of plant and equipment, transfer of research and development costs relating to patents to intangible assets, depreciation charges, impairment of property, plant and equipment as well as the effect of the stronger AUD against SGD, partially offset by additions of property, plant and equipment.
- Intangible assets increased by S$3.9 million due to transfer of research and development costs from "Assets under construction" plus additional research and development costs incurred, partially offset by amortisation charges.
- Equipment with a net book value of S$2.2 million previously reclassified as "Assets held for sale" was subsequently disposed for a cash consideration of approximately S$2.1 million. In addition, property, plant and equipment with net book value of S$9.1 million was reclassified to "Assets held for sale" as at 31 December 2016 as the Group had committed to a plan to sell the assets. Impairment loss of S$0.6 million had been recognised on a unit of barge.
- Inventories increased by S$8.4 million mainly due to net reclassification from property, plant and equipment to inventories due to the change in the usage of assets.
- Trade and other receivables decreased by S$1.0 million due to collection and the timing of sales.
- Total financial liabilities decreased by S$54.6 million mainly due to net repayment and the effect of a stronger AUD against SGD.
- Net gearing as at 31 December 2016 was 0.66 times (31 March 2016: 0.71 times).

Cash flow

The Group recorded a healthy cash and cash equivalents of S$96.8 million (excluding bank deposits of S$23.0 million earmarked for certain banking facilities), resulting from net cash flow generated from operating activities and disposal of property, plant and equipment. However these were offset by the increase in cash balances earmarked for banking facilities, net repayment of trust receipts, bank loans and finance lease obligations, interest payments, and purchase of property, plant and equipment and intangible assets. As a result, cash and cash equivalents declined marginally by S$0.9 million in 3QFY2017 from 30 September 2016.

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 2QFY2017 ended 30 September 2016 which was released via the SGXNET on 14 November 2016.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

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

The market weakness and competitive pricing pressures in the ASEAN countries and in Australia will continue to impact the Crane Rental Division. Efforts to reduce operating costs through fleet rationalisation 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.

Slow recovery of the Australia economy will continue to affect the General Equipment Rental Division's performance.

Challenging trading conditions for the Distribution Division is expected to continue due to weak demand for heavy equipment in the ASEAN countries.

The outlook for the full year ending 31 March 2017 will also be negatively impacted by likely impairments and on-going restructuring costs.

11. Dividend

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

Any dividend recommended for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared/recommended for the current financial period reported on.

13. Interested Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)				Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)			
	Group (Third Quarter) 3 months ended		Group (Year-To-Date) 9 months ended		Group (Third Quarter) 3 months ended		Group (Year-To-Date) 9 months ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
(A) Sale								
CS Construction & Geotechnic Pte Ltd	-	-	-	-	-	-	620	-
L&M Foundation Specialist Pte Ltd	-	-	-	-	183	332	289	1,718
THL Foundation Equipment Pte Ltd	-	-	-	-	472	-	984	400
CS Bored Pile System Pte Ltd	-	-	-	-	135	-	425	-
Tat Hong Training Services Pte Ltd	-	-	-	-	-	-	185	-
Ng Sun Ho	-	-	410	-	-	-	-	-
(B) Purchase								
CMC Construction Pte Ltd	-	-	-	-	-	-	771	264
ICE Far East Pte Ltd	-	-	-	-	720	400	720	400
BP-Ubi Industrial Pte Ltd	-	-	-	-	155	152	460	451

14. Confirmation of Procuring Undertakings from Directors and Executive Officers

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

By Order of the Board
Jennie Hong Chok Hane
Group CFO / Company Secretary
14 February 2017

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

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the financial results of the Group and Company (comprising the statement of financial position, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flow, together with their accompanying notes) as at 31 December 2016 and the results of the business, changes in equity and cash flows of the Group for the 9 months ended on that date, to be false or misleading in any material respect.

ON BEHALF OF THE DIRECTORS

Ng San Tiong
Managing Director

Ng Sang Kuey
Director