

**Audited Full Year Financial Statements Announcement
For The Quarter and Year Ended 31 March 2018**

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 2018 S\$'000	31 March 2017 S\$'000	% Change	31 March 2018 S\$'000	31 March 2017 S\$'000	% Change
Revenue	119,258	110,225	8	484,777	458,293	6
Cost of sales	(84,623)	(83,481)	1	(349,955)	(330,876)	6
Gross profit	34,635	26,744	30	134,822	127,417	6
Other operating income including interest income	2,351	5,599	(58)	12,322	30,454	(60)
Distribution expenses	(6,441)	(10,739)	(40)	(26,148)	(38,355)	(32)
Administrative expenses	(29,696)	(33,647)	(12)	(110,086)	(118,872)	(7)
Other operating expenses	(1,913)	(7,094)	(73)	(4,858)	(8,962)	(46)
Finance expense	(4,849)	(6,654)	(27)	(20,853)	(23,012)	(9)
Share of results of associates (net of tax)	39	(487)	NM	1,888	996	90
Share of results of joint ventures (net of tax)	372	250	49	245	(148)	NM
Loss before income tax	(5,502)	(26,028)	(79)	(12,668)	(30,482)	(58)
Income tax expense	517	(5,121)	NM	(1,857)	(6,446)	(71)
Loss for the period	(4,985)	(31,149)	(84)	(14,525)	(36,928)	(61)
Attributable to:						
Owners of the Company	(5,591)	(29,239)	(81)	(15,866)	(38,009)	(58)
Non-controlling interests	606	(1,910)	NM	1,341	1,081	24
Loss for the period	(4,985)	(31,149)	(84)	(14,525)	(36,928)	(61)

NM: Not meaningful

* Less than 1%

1(a)(ii) Statement Of Comprehensive Income

	Group (Fourth Quarter)			Group		
	3 months ended			12 months ended		
	31 March 2018 S\$'000	31 March 2017 S\$'000	% Change	31 March 2018 S\$'000	31 March 2017 S\$'000	% Change
Loss for the period	(4,985)	(31,149)	(84)	(14,525)	(36,928)	(61)
Other comprehensive income						
<u>Items that are or may be reclassified</u>						
<u>subsequently to profit or loss:</u>						
Net loss on translation of						
net investment in foreign entities	(1,188)	(3,351)	(65)	(2,681)	(4,531)	(41)
Net gain on translation of net investment						
in foreign subsidiaries classified as						
disposal group held for sale	1,042	-	NM	1,042	-	NM
Effective portion of changes in fair value						
of cash flow hedges	368	(614)	NM	70	(407)	NM
Termination of cash flow hedges	-	407	NM	-	407	NM
Foreign currency translation reclassified						
to profit or loss upon disposal of						
subsidiaries	-	-	NM	375	-	NM
Foreign currency translation reclassified						
to profit or loss upon disposal of						
an associate	159	-	NM	159	-	NM
Net change in fair value of						
available-for-sale financial assets	9	670	(99)	(174)	788	NM
Other comprehensive income/(loss) for						
the period, net of income tax	390	(2,888)	NM	(1,209)	(3,743)	(68)
Total comprehensive loss for the period	(4,595)	(34,037)	(86)	(15,734)	(40,671)	(61)
Attributable to:						
Owners of the company	(8,612)	(31,263)	(72)	(17,799)	(37,697)	(53)
Non-controlling interests	4,017	(2,774)	NM	2,065	(2,974)	NM
Total comprehensive loss for the period	(4,595)	(34,037)	(86)	(15,734)	(40,671)	(61)

NM: Not meaningful

1(a)(iii) Notes to income statements

	Group (Fourth Quarter)			Group		
	3 months ended			12 months ended		
	31 March 2018 S\$'000	31 March 2017 S\$'000	% Change	31 March 2018 S\$'000	31 March 2017 S\$'000	% Change
Depreciation of property, plant and equipment	(18,085)	(18,861)	(4)	(71,250)	(73,597)	(3)
Gain on disposal of property, plant and equipment and assets held for sale	716	2,444	(71)	4,578	14,270	(68)
Property, plant and equipment written off	(5)	(151)	(97)	(5)	(151)	(97)
Amortisation of intangible assets	(337)	(296)	14	(1,296)	(1,097)	18
Allowance recognised for inventories	(525)	(3,281)	(84)	(3,178)	(4,133)	(23)
Allowance recognised for trade receivables, net	(1,047)	(2,726)	(62)	(893)	(9,411)	(91)
Bad debts written off	-	(8)	NM	(69)	(8)	763
Trade receivables recovered	-	1	NM	-	1	NM
Realised foreign exchange (loss)/gain, net, included in "other operating expenses"	(514)	472	NM	319	(2,104)	NM
Unrealised foreign exchange loss, net, included in "other operating expenses"	(1,042)	(5,646)	(82)	(3,637)	(1,499)	143
Gain on fair value adjustment on derivatives, net, included in "unrealised foreign exchange gain/(loss)"	1,330	890	49	553	505	10
Impairment loss reversed/(recognised) on property, plant and equipment	194	(300)	NM	194	(1,148)	NM
Impairment loss on remeasurement of assets held for sale	-	(737)	NM	-	(1,337)	NM
Impairment loss on investment in associates, net	-	(2,760)	NM	-	(3,500)	NM
Impairment loss on investment in a joint venture	(261)	-	NM	(261)	-	NM
Disbursement received in respect of guaranteed trade receivables	-	-	NM	-	6,477	NM
Dividend income from investment in other financial assets	-	-	NM	155	136	14
Interest income	313	257	22	1,298	921	41
Share-based payment expenses	-	(1)	NM	(16)	(34)	(53)
Gain/(loss) on liquidation/disposal of subsidiaries/associate, net	-	-	NM	691	(148)	NM
Legal claim costs	(310)	-	NM	(2,134)	-	NM
Over/(under) provision of current income tax expense	423	(389)	NM	2,141	(1,344)	NM
Cost of long service and annual leave	(233)	(987)	(76)	(3,578)	(3,278)	9

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	31	31	31
	March	March	March	March
	2018	2017	2018	2017
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Non-current assets				
Property, plant and equipment	680,464	738,009	779	1,057
Subsidiaries	-	-	373,058	372,435
Associates	43,646	40,791	12,585	12,466
Joint ventures	3,599	3,806	4,716	4,716
Other financial assets	1,380	1,033	1,296	949
Deferred tax assets	9,619	10,757	-	-
Intangible assets	12,811	9,243	-	-
Trade and other receivables	-	62	-	-
	<u>751,519</u>	<u>803,701</u>	<u>392,434</u>	<u>391,623</u>
Current assets				
Assets held for sale	4,074	4,065	-	-
Inventories	141,142	145,013	-	-
Trade and other receivables	206,440	193,065	225,914	225,322
Cash and cash equivalents	72,466	114,284	10,535	26,065
	<u>424,122</u>	<u>456,427</u>	<u>236,449</u>	<u>251,387</u>
Total assets	<u>1,175,641</u>	<u>1,260,128</u>	<u>628,883</u>	<u>643,010</u>
Equity attributable to owners of the Company				
Share capital	366,879	366,879	366,879	366,879
Reserve for own shares	(2,571)	(2,622)	(2,571)	(2,622)
Share-based payment reserve	289	392	289	392
Capital reserves	28,655	28,638	(1,914)	(1,926)
Fair value reserve	858	962	946	808
Currency translation reserve	(45,740)	(43,753)	-	-
Accumulated profits	220,710	236,867	30,070	39,716
	<u>569,080</u>	<u>587,363</u>	<u>393,699</u>	<u>403,247</u>
Non-controlling interests	<u>32,069</u>	<u>34,628</u>	<u>-</u>	<u>-</u>
Total equity	<u>601,149</u>	<u>621,991</u>	<u>393,699</u>	<u>403,247</u>
Non-current liabilities				
Trade and other payables	2,612	2,590	116	121
Financial liabilities	145,096	209,883	75,816	87,384
Notes payable	-	98,235	-	98,235
Deferred tax liabilities	29,428	28,326	-	-
	<u>177,136</u>	<u>339,034</u>	<u>75,932</u>	<u>185,740</u>
Current liabilities				
Liabilities directly associated with the assets held for sale	3,317	-	-	-
Trade and other payables	156,820	157,159	37,791	37,482
Financial liabilities	138,334	141,779	23,019	16,519
Notes payable	98,438	-	98,438	-
Current tax payable	447	165	4	22
	<u>397,356</u>	<u>299,103</u>	<u>159,252</u>	<u>54,023</u>
Total liabilities	<u>574,492</u>	<u>638,137</u>	<u>235,184</u>	<u>239,763</u>
Total equity and liabilities	<u>1,175,641</u>	<u>1,260,128</u>	<u>628,883</u>	<u>643,010</u>

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 2018		As at 31 March 2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
75,772	62,562	75,000	66,779

Amount repayable after one year

As at 31 March 2018		As at 31 March 2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
67,765	77,331	118,373	91,510

Details of any collateral

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

- (i) S\$4,025,000 (31 March 2017: S\$6,358,000) secured by a charge over four barges and a work boat of a subsidiary with a carrying value of S\$12,756,000 (31 March 2017: S\$15,784,000);
- (ii) S\$58,262,000 (31 March 2017: S\$91,899,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S\$97,762,000 (31 March 2017: S\$161,371,000);
- (iii) S\$53,048,000 (31 March 2017: S\$74,979,000) secured by equipment of subsidiaries with a carrying value of S\$116,912,000 (31 March 2017: S\$162,447,000);
- (iv) S\$711,000 (31 March 2017: S\$4,164,000) secured by a charge over leasehold land and building of subsidiaries with a carrying value of S\$19,494,000 (31 March 2017: S\$21,570,000);
- (v) S\$2,468,000 (31 March 2017: S\$2,700,000) secured by a charge over freehold land and building of a subsidiary with a carrying value of S\$4,928,000 (31 March 2017: S\$4,629,000); and
- (vi) S\$25,023,000 (31 March 2017: S\$13,274,000) secured by amounts owing by certain customers to the Group's subsidiaries.

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 2018	31 March 2017
	S\$'000	S\$'000
Operating activities:		
Loss for the year	(14,525)	(36,928)
Adjustments for:		
Amortisation of intangible assets	1,296	1,097
Depreciation of property, plant and equipment	71,250	73,597
Gain on disposal of property, plant and equipment	(3,936)	(14,270)
Gain on disposal of assets held for sale	(642)	-
Gain on fair value adjustment on derivatives	(553)	(505)
Property, plant and equipment written off	5	151
Cost of long service and annual leave	3,578	3,278
(Gain)/loss on disposal/liquidation of subsidiaries/associate, net	(691)	148
Dividend income from investment in other financial assets	(155)	(136)
Share of results of associates	(1,888)	(996)
Share of results of joint ventures	(245)	148
Provisions made, net	134	280
Share-based payment expenses	16	34
Finance income	(1,298)	(921)
Finance expense	20,853	23,012
Impairment loss (reversed)/recognised on property, plant and equipment	(194)	1,148
Impairment loss on remeasurement of assets held for sale	-	1,337
Impairment loss on investment in associates, net	-	3,500
Impairment loss on investment in a joint venture	261	-
Income tax expense	1,857	6,446
Operating profit before working capital changes	75,123	60,420
Changes in working capital:		
Inventories	14,489	26,888
Trade and other receivables	(25,696)	21,593
Trade and other payables	20,999	(13,255)
Cash generated from operations	84,915	95,646
Income taxes paid	(2,009)	(6,717)
Payment for warranties	-	(213)
Payment for long service and annual leave and others	(6,126)	(3,539)
Net cash from operating activities	76,780	85,177
Investing activities:		
Purchase of property, plant and equipment	(11,951)	(13,441)
Purchase of intangible assets	(4,694)	(4,722)
Proceeds from disposal of property, plant and equipment and assets held for sale	17,595	60,637
Proceeds from disposal of an associate	49	-
Disposal and liquidation of subsidiaries	312	9
Dividends received from an associate	213	-
Dividends received from other financial assets	155	136
Loan repaid by associates	-	3,386
Loan made to a joint venture	(2,926)	-
Acquisition of non-controlling interests	-	(5,825)
(Investment made)/return of investment in other financial assets	(280)	767
Interest received	1,298	921
Net cash (used in)/from investing activities	(229)	41,868

	Group	
	12 months ended	
	31 March 2018	31 March 2017
	S\$'000	S\$'000
Financing activities:		
Net proceeds from/(repayment of) trust receipts	2,825	(4,147)
Proceeds from bank loans	36,615	232,600
Repayment of bank loans	(72,525)	(304,639)
Net proceeds from rights issue, net	-	41,030
Proceeds from finance lease obligations	377	14,362
Repayment of finance lease obligations	(58,654)	(98,526)
Dividends paid to non-controlling interests	(5,030)	(3,070)
Change in bank balances earmarked for certain banking facilities	16,407	(21,116)
Interest paid	(20,963)	(21,935)
Net cash used in financing activities	(100,948)	(165,441)
Net decrease in cash and cash equivalents during the year	(24,397)	(38,396)
Cash and cash equivalents at beginning of the period	92,538	130,072
Effect of exchange rate fluctuations on cash held	(1,014)	862
Cash and cash equivalents at end of the year	67,127	92,538

Group	
31 March 2018	31 March 2017
S\$'000	S\$'000

Cash and cash equivalents

Cash, bank balances and fixed deposits with banks	72,466	114,284
Bank balances earmarked for certain banking facilities	(5,339)	(21,746)
Cash and cash equivalents at end of the year	67,127	92,538

Notes:

During the year ended 31 March 2018, the Group acquired property, plant and equipment with an aggregate cost of S\$33,863,000 (31 March 2017: S\$67,208,000) of which S\$21,912,000 (31 March 2017: S\$53,767,000) was acquired by means of finance leases.

In addition, property, plant and equipment of S\$1,285,000 (31 March 2017: S\$14,884,000) was transferred from inventories during the year ended 31 March 2018, of which S\$nil (31 March 2017: S\$14,362,000) was financed by means of finance leases.

During the year ended 31 March 2018, property, plant and equipment with carrying amount amounting to S\$11,969,000 (31 March 2017: S\$24,900,000) 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 2016	325,849	(2,673)	517	29,564	174	(43,410)	275,680	585,701	43,982	629,683
Total comprehensive income for the year										
Loss for the year	-	-	-	-	-	-	(38,009)	(38,009)	1,081	(36,928)
Other comprehensive income										
Net loss on translation of net investment in foreign entities	-	-	-	(133)	-	(343)	-	(476)	(4,055)	(4,531)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(407)	-	-	(407)	-	(407)
Termination of cash flow hedges	-	-	-	-	407	-	-	407	-	407
Net change in fair value of available-for-sale financial assets	-	-	-	-	788	-	-	788	-	788
Total other comprehensive income	-	-	-	(133)	788	(343)	-	312	(4,055)	(3,743)
Total comprehensive income for the year	-	-	-	(133)	788	(343)	(38,009)	(37,697)	(2,974)	(40,671)
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Issuance of shares	41,030	-	-	-	-	-	-	41,030	-	41,030
Cancellation of share options	-	-	(96)	-	-	-	96	-	-	-
Value of employee services received for issue of performance shares	-	-	34	-	-	-	-	34	-	34
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-	-	-	(2,260)	(2,260)
Total contributions by and distributions to owners of the Company	41,030	51	(125)	12	-	-	96	41,064	(2,260)	38,804

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										
Acquisition of non-controlling interest	-	-	-	(1,705)	-	-	-	(1,705)	(4,120)	(5,825)
Total changes in ownership interests in subsidiaries	-	-	-	(1,705)	-	-	-	(1,705)	(4,120)	(5,825)
Total transactions with owners	41,030	51	(125)	(1,693)	-	-	96	39,359	(6,380)	32,979
Others										
Transfer from accumulated profits to statutory reserve funds	-	-	-	900	-	-	(900)	-	-	-
At 31 March 2017	366,879	(2,622)	392	28,638	962	(43,753)	236,867	587,363	34,628	621,991

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 2017	366,879	(2,622)	392	28,638	962	(43,753)	236,867	587,363	34,628	621,991
Total comprehensive income for the year										
Loss for the year	-	-	-	-	-	-	(15,866)	(15,866)	1,341	(14,525)
Other comprehensive income										
Net loss on translation of net investment in foreign entities	-	-	-	158	-	(3,589)	-	(3,431)	750	(2,681)
Net gain on translation of net investment in foreign subsidiaries classified as disposal group held for sale	-	-	-	-	-	1,068	-	1,068	(26)	1,042
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	70	-	-	70	-	70
Net change in fair value of available-for-sale financial assets	-	-	-	-	(174)	-	-	(174)	-	(174)
Foreign currency translation reclassified to profit or loss upon disposal of subsidiaries	-	-	-	-	-	375	-	375	-	375
Foreign currency translation reclassified to profit or loss upon disposal of an associate	-	-	-	-	-	159	-	159	-	159
Total other comprehensive income	-	-	-	158	(104)	(1,987)	-	(1,933)	724	(1,209)
Total comprehensive income for the year	-	-	-	158	(104)	(1,987)	(15,866)	(17,799)	2,065	(15,734)
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Cancellation of share options	-	-	(56)	-	-	-	56	-	-	-
Value of employee services received for issue of performance shares	-	-	16	-	-	-	-	16	-	16
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-	-	-	(5,030)	(5,030)
Total contributions by and distributions to owners of the Company	-	51	(103)	12	-	-	56	16	(5,030)	(5,014)

The Group

	Share capital	Reserve for own shares	Share-based payment reserve	Capital reserves	Fair value reserve	Currency translation reserve	Accumulated profits	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Changes in ownership interests in subsidiaries										
Disposal of subsidiaries	-	-	-	(500)	-	-	-	(500)	406	(94)
Total changes in ownership interests in subsidiaries	-	-	-	(500)	-	-	-	(500)	406	(94)
Others										
Transfer from accumulated profits to statutory reserve funds	-	-	-	347	-	-	(347)	-	-	-
At 31 March 2018	366,879	(2,571)	289	28,655	858	(45,740)	220,710	569,080	32,069	601,149

The Company

Share capital	Reserve for own shares	Share based payment reserve	Capital reserves	Fair value reserve	Accumulated profits	Total equity
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

At 1 April 2016	325,849	(2,673)	517	(1,938)	134	46,112	368,001
Total comprehensive loss for the year							
Loss for the year	-	-	-	-	-	(6,492)	(6,492)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(407)	-	(407)
Termination of cash flow hedges	-	-	-	-	407	-	407
Net change in fair value of available-for-sale financial assets	-	-	-	-	674	-	674
Total other comprehensive income	-	-	-	-	674	-	674
Total comprehensive income/(loss) for the year	-	-	-	-	674	(6,492)	(5,818)

Contributions by and distributions to owners of the Company

Issuance of shares	41,030	-	-	-	-	-	41,030
Cancellation of share options	-	-	(96)	-	-	96	-
Value of employee services received for issue of performance shares	-	-	34	-	-	-	34
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-
Total contributions by and distributions to owners of the Company	41,030	51	(125)	12	-	96	41,064

At 31 March 2017	366,879	(2,622)	392	(1,926)	808	39,716	403,247
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At 1 April 2017	366,879	(2,622)	392	(1,926)	808	39,716	403,247
Total comprehensive income for the year							
Loss for the year	-	-	-	-	-	(9,702)	(9,702)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	70	-	70
Net changes in fair value of available-for-sale financial assets	-	-	-	-	68	-	68
Total other comprehensive income	-	-	-	-	138	-	138
Total comprehensive income for the year	-	-	-	-	138	(9,702)	(9,564)

Contributions by and distributions to owners of the Company

Value of employee services received for issue of performance shares	-	-	16	-	-	-	16
Cancellation of share option	-	-	(56)	-	-	56	-
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-
Total contributions by and distributions to owners of the Company	-	51	(103)	12	-	56	16

At 31 March 2018	366,879	(2,571)	289	(1,914)	946	30,070	393,699
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- 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.**

Ordinary Shares

There were no changes in the Company's share capital since 31 December 2017.

Performance Shares

There were no performance shares granted but not vested as at 31 March 2018 (31 March 2017: 77,500).

Share Option

No share options under the Tat Hong Employee Share Option Scheme 2006 were exercised during the 3 months ended 31 March 2018 (31 March 2017: nil).

During the 3 months ended 31 March 2018, no options were cancelled (31 March 2017: 150,000). As at 31 March 2018, there were 923,000 (31 March 2017: 1,103,000) 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 2018, the Company's issued and paid up capital less treasury shares comprised 753,205,207 ordinary shares (31 March 2017: 753,127,707).

- 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.**

	FY2018	FY2017
Balance as at 1 April	3,986,400	4,063,900
Performance shares awarded using treasury shares	(77,500)	(77,500)
Balance as at 31 March	3,908,900	3,986,400

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

As at 31 March 2018, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

- 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 2017.

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 2017. 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 31 March 2018	3 months ended 31 March 2017	12 months ended 31 March 2018	12 months ended 31 March 2017
Net loss attributable to owners of the Group (S\$'000)	(5,591)	(29,239)	(15,866)	(38,009)
Weighted average ordinary shares ('000) for calculation of:				
- Basic earnings per share	753,205	690,367	753,200	643,376
- Diluted earnings per share	753,205	690,367	753,200	643,376
Earnings per ordinary share ("EPS") (SGD cents) of the Group:				
(a) Based on the weighted average number of ordinary shares on issue	(0.74)	(4.24)	(2.11)	(5.91)
(b) On a fully diluted basis	(0.74)	(4.24)	(2.11)	(5.91)

As at 31 March 2018, there were 923,000 (31 March 2017: 1,103,000) 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 2017: 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 2018	31 March 2017	31 March 2018	31 March 2017
Net asset value per ordinary share (S\$)	0.76	0.78	0.52	0.54
Net tangible asset per ordinary share (S\$)	0.74	0.77	0.52	0.54

Net asset value and net tangible asset per ordinary share as at 31 March 2018 and 31 March 2017 were computed based on 753,205,207 and 753,127,707 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

4QFY2018 vs 4QFY2017

The Group's revenue in the quarter ended 31 March 2018 ("4QFY2018") increased by 8% to S\$119.3 million, compared with revenue posted in the corresponding quarter ended 31 March 2017 ("4QFY2017") of S\$110.2 million.

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

Revenue	Group		
	4QFY2018	4QFY2017	Change
	S\$'000	S\$'000	%
Crane Rental	28,600	30,573	(6)
Tower Crane Rental (China)	27,271	20,771	31
General Equipment Rental (Australia)	13,545	11,155	21
Distribution	49,842	47,726	4
Total	119,258	110,225	8

Crane Rental revenue decreased by 6% to S\$28.6 million in 4QFY2018, mainly attributable to lower crane utilisation rates in Malaysia, Thailand and Hong Kong as major contracts were nearing completion and compounded by the delay in the commencement of new projects. This weaker performance was partially offset by higher activity levels in Australia due to a recovery in spending by the mining industry together with an increase in infrastructure projects. Overall rental rate has also increased during the period.

Tower Crane Rental division posted an increase of 31% in revenue to S\$27.3 million in 4QFY2018 mainly attributable to higher tonnage rented out from an enlarged fleet.

General Equipment Rental division recorded a 21% increase in revenue to S\$13.5 million in 4QFY2018, mainly due to improved utilisation rate as well as projects secured from increased infrastructure spending by the public sector.

Revenue from Distribution division in 4QFY2018 recorded an increase of 4% to S\$49.8 million mainly due to higher crane equipment sales in Australia and Hong Kong, partially offset by lower sales in the ASEAN region. Revenue in 4QFY2017 had included sales of excavators in Vietnam and sales of spare parts in the ASEAN region, businesses which the Group had exited in June 2017 and September 2017 respectively.

Gross profit improved 30% to S\$34.6 million in 4QFY2018 on the back of improved margins from Crane Rental and General Equipment Rental divisions in Australia and stable margin from the Distribution divisions in Australia and the ASEAN region, as well as Tower Crane Rental division in China, partially eroded by lower margins from the Crane Rental division in the ASEAN region.

The Group's other operating income decreased by 58% to S\$2.4 million in 4QFY2018, mainly due to lower gain on disposal of property, plant and equipment.

The Group's total operating costs decreased by 26% to S\$38.1 million in 4QFY2018 primarily arising from savings in manpower costs, rental expense, transport and travelling expenses, insurance cost, freight and packaging expenses, lower provision for doubtful debt as well as lower foreign exchange losses of S\$1.6 million compared with S\$5.1 million in 4QFY2017. In addition, operating costs in 4QFY2017 had included impairment losses of S\$3.8 million.

Finance costs decreased by 27% to S\$4.8 million in 4QFY2018 primarily due to the repayment of loans, partially offset by higher interest rates.

The Group recorded a pre-tax loss of S\$5.5 million in 4QFY2018 compared with S\$26.0 million pre-tax loss in 4QFY2017 as a result of improved performance of all divisions in Australia and Tower Crane Rental division in China, savings in operating costs by Asean, lower foreign exchange losses and lower finance costs, partially offset by lower other operating income.

Loss attributable to shareholders decreased by 81% to S\$5.6 million in 4QFY2018, as a result of lower pre-tax losses and lower income tax expense arising mainly from over-provisions made for prior years' taxes and the utilisation of prior years' tax losses and capital allowances.

FY2018 vs FY2017

The Group's revenue in the year ended 31 March 2018 ("FY2018") increased by 6% to S\$484.8 million, compared with revenue posted in the corresponding year ended 31 March 2017 ("FY2017") of S\$458.3 million.

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

Revenue	Group		
	FY2018	FY2017	Change
	S\$'000	S\$'000	%
Crane Rental	122,994	132,489	(7)
Tower Crane Rental (China)	114,082	98,098	16
General Equipment Rental (Australia)	56,407	44,808	26
Distribution	191,294	182,898	5
Total	484,777	458,293	6

Crane Rental FY2018 revenue fell by 7% to S\$123.0 million compared to FY2017, mainly due to lower activity levels in Singapore, Batam and Hong Kong, partially compensated by higher utilisation rates in Malaysia and Australia.

Tower Crane Rental division posted 16% increase in revenue to S\$114.1 million in FY2018 primarily attributable to higher tonnage rented out from an enlarged fleet.

General Equipment Rental division recorded a 26% increase to S\$56.4 million in FY2018 as a result of improved utilisation rate as well as projects secured from increased infrastructure spending by the public sector.

Revenue from Distribution division in FY2018 recorded an increase of 5% to S\$191.3 million mainly due to higher equipment and parts sales in Australia and higher crane sales in Hong Kong, partially offset by lower demand for cranes in the ASEAN region. The division's revenue in FY2017 also included sales of excavators in Vietnam and the sales of spare parts in the ASEAN region, businesses which the Group had exited in June 2017 and September 2017 respectively.

While gross profit margin in FY2018 remained comparable, gross profit improved by 6% to S\$134.8 million on the back of increased revenue. Higher gross profit was recorded by all divisions except for Crane Rental and Distribution divisions in the ASEAN region.

The Group's other operating income in FY2018 amounted to S\$12.3 million, compared to S\$30.5 million recorded in FY2017 which had included one-off items of a disbursement amounting to S\$6.5 million in respect of guaranteed trade receivables and a gain of S\$5.2 million on disposal of a property in Australia. In addition, there were lower gains on disposal of property, plant and equipment in FY2018 compared to FY2017.

The Group's total operating costs fell 15% in FY2018 as a result of savings in manpower, transport and insurance costs, rental and freight and packaging expenses, as well as lower impairment charges and provision for doubtful debt, partially offset by legal claim costs and higher repair and maintenance costs.

Finance costs in FY2018 of S\$20.9 million were 9% lower than FY2017 primarily due to the repayment of loans, partially offset by higher interest rates.

The Group's pre-tax loss in FY2018 was S\$12.7 million compared to S\$30.5 million pre-tax loss posted in FY2017 as a result of improved performance of all divisions in Australia and Tower Crane Rental division in China, savings in operating costs by Asean, lower finance costs and higher share of profit from associates and joint ventures, partially offset by lower other operating income.

Loss attributable to shareholders in FY2018 was S\$15.9 million compared with net attributable loss of S\$38.0 million in FY2017, resulting from lower pre-tax losses and lower income tax expense attributable to over-provisions made for prior years' taxes and utilisation of prior years' unutilised tax losses and capital allowances.

Balance Sheet (as at 31 March 2018 vs 31 March 2017)

- The decrease of S\$57.5 million in the Group's net carrying amount of property, plant and equipment was mainly attributable to the disposals of property, plant and equipment, depreciation charges, partially offset by the additions of property, plant and equipment and transfers from inventories.
- Equipment with a net book value of S\$1.2 million previously reclassified to "Assets held for sale" was subsequently disposed for a cash consideration of approximately S\$1.7 million. Transport vehicles of approximately \$2.9 million were reclassified to property, plant and equipment as management has withdrawn the plan to sell these transport vehicles. In March 2018, the Company has decided to dispose its entire equity interest in two subsidiaries. The

assets and liabilities of the two subsidiaries were then classified as “Assets held for sale” and “Liabilities directly associated with the assets held for sale” respectively.

- Inventories decreased by S\$3.9 million due to prudent inventory purchases as well as the disposal of subsidiaries partially offset by additions of inventories in Australia.
- Trade and other receivables increased by S\$7.4 million largely due to higher tax recoverable, advances to suppliers, related companies’ receivables and amount owing by a joint venture partially offset by lower sundry debtors.
- Total financial liabilities decreased by S\$68.2 million mainly due to net debt repayment.
- Net gearing as at 31 March 2018 was 0.56 times (31 March 2017: 0.57 times).

Cash flow

As at 31 March 2018, the Group recorded cash and cash equivalents of S\$72.4 million of which S\$5.3 million was earmarked for certain banking facilities. The net decrease of S\$24.4 million in cash and cash equivalents during FY2018 resulted mainly from net repayment of bank loans and finance lease obligations, interest payment and purchases of property, plant and equipment and intangible assets, partially offset by the proceeds from disposal of property, plant and equipment and net cash inflow from operating activities.

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 the Third Quarter ended 31 December 2017 which was released via the SGXNET on 13 February 2018.

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.

Overall, whilst the business climate for the crane rental market and other sectors in which the Group operates in the People’s Republic of China and Australia is positive, there may be weaknesses arising from challenging market conditions in certain parts of the ASEAN region and new environmental regulations in China.

For the Crane Rental Division, while market sentiments are improving in Australia, market weakness and competitive pricing pressures are expected to continue in certain parts of the ASEAN region.

As for the Tower Crane Rental Division in China, there is a pipeline of committed projects in the building, infrastructure, transport and power generation sectors.

Further, infrastructure spending in Australia is increasing, which the General Equipment Rental Division hopes to take advantage of.

As for the Distribution Division, demand in Australia is improving, though continued weakness in the heavy equipment market is expected to continue in the ASEAN region.

Other Matters

On 18 May 2018, Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”), for and on behalf of THSC Investments Pte. Ltd. (the “**Offeror**”), announced (the “**Offer Unconditional Announcement**”), *inter alia*, that the voluntary conditional cash offer (the “**Offer**”) by OCBC Bank, for and on behalf of the Offeror, for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, other than those Shares already held by the Company as treasury shares and those Shares already held, directly or indirectly, by the Offeror as at the date of the Offer, had become unconditional as to acceptances and had become unconditional in all respects on the date of the Offer Unconditional Announcement. The closing date for the Offer was extended by the Offeror from 5.30 p.m. on 21 May 2018 to 5.30 p.m. on 4 June 2018 and the Offeror does not intend to extend the Offer beyond 5.30 p.m. on 4 June 2018.

Further, the Offeror has stated that it will in due course be exercising its rights of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) to compulsorily acquire the Shares of the shareholders of the Company who have not accepted the Offer pursuant to Section 215(1) of the Companies Act at a price equal to S\$0.55 for each Share. The Offeror intends to privatise the Company and to delist the Company from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

On 21 May 2018, the Company announced, *inter alia*, that the percentage of the total number of issued Shares (excluding treasury shares) which are held in public hands had fallen below 10 per cent. and accordingly, the Company no longer meets the free float requirement prescribed by Rule 723 of the Listing Manual of the SGX-ST (the “**Loss of Free Float Announcement**”). As the Offeror, as a result of acceptances of the Offer or otherwise, holds more than 90 per cent. of the total number of issued Shares (excluding treasury shares), in accordance with Rule 1303(1) of the Listing Manual of the SGX-ST, the SGX-ST will suspend the trading of the Shares at the close of the Offer. The Offeror has stated in the Offer Unconditional Announcement that it does not intend to undertake or support any action for any trading suspension by the SGX-ST to be lifted.

Please refer to the Offer Unconditional Announcement and the Loss of Free Float Announcement, copies of which are available on the website of the SGX-ST at <http://www.sgx.com>, for further information.

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/recommendeded, a statement to that effect.

No dividend has been declared/recommendeded 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 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(A) Sale								
CS Construction & Geotechnic Pte Ltd	-	-	-	-	-	-	216	620
L&M Foundation Specialist Pte Ltd	-	-	-	-	390	101	1,457	390
THL Foundation Equipment Pte Ltd	-	-	-	-	219	331	1,068	1,315
CS Bored Pile System Pte Ltd	-	-	-	-	523	134	1,096	559
Tat Hong Investments Pte Ltd	-	-	667	-	-	-	-	-
Tat Hong Training Services Pte Ltd	-	-	-	-	-	-	-	185
Chwee Cheng & Sons Pte Ltd	-	-	-	-	104	120	104	120
DW Foundation Pte Ltd	-	-	-	-	111	114	230	114
Ng Sun Ho	-	-	-	410	-	-	-	-
ICE Far East Sdn Bhd	-	-	-	-	-	-	291	-
Tat Hong Vietnam Co., Ltd	-	-	-	-	-	-	1,407	-
Tat Hong (V.N.) Pte Ltd	-	-	700	-	-	-	452	-
(B) Purchase								
CMC Construction Pte Ltd	-	-	-	-	364	-	364	771
ICE Far East Pte Ltd	-	-	-	-	-	-	-	720
Chwee Cheng & Sons Pte Ltd	-	-	-	-	361	373	361	373
BP-Ubi Industrial Pte Ltd	-	-	-	-	158	155	627	615
Tat Hong Machinery Pte Ltd	-	-	-	-	111	-	111	-
Tat Hong (V.N.) Pte Ltd	-	-	-	-	163	-	163	-
(C) Others								
Corporate guarantee granted by Chwee Cheng & Sons Pte Ltd relating to trade receivables owing by two unrelated third parties to a subsidiary of the Group	5,879	-	5,879	6,477	-	-	-	-

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

2018	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	122,994	114,081	56,407	191,295	484,777
Inter-segment revenue	13,392	6,420	-	11,085	30,897
Total revenue	136,386	120,501	56,407	202,380	515,674
Reportable segment profit/(loss)	20,818	16,851	926	(16,691)	21,904
Adjustment for inter-segment profits					(2,295)
Unallocated amounts:					
- other corporate expenses					(34,410)
Share of results of associates (net of tax)					1,888
Share of results of joint ventures (net of tax)					245
Loss before income tax					(12,668)
Other material non-cash items:					
- Allowance reversed/(made) for receivables	72	(325)	(50)	(590)	(893)
- Allowance made for inventories	-	-	-	(3,178)	(3,178)
- Impairment loss on property, plant and equipment	194	-	-	-	194
- Gain/(Loss) on disposal of property, plant and equipment	1,576	(236)	1,001	1,595	3,936
- Gain on disposal of assets held for sale	642	-	-	-	642
- Gain on liquidation/disposal of subsidiaries/associate, net	493	-	-	198	691

2017	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	132,489	98,098	44,808	182,898	458,293
Inter-segment revenue	13,640	8,224	-	29,807	51,671
Total revenue	146,129	106,322	44,808	212,705	509,964
Reportable segment profit/(loss)	(17,069)	14,416	(3,319)	2,996	(2,976)
Adjustment for inter-segment profits					4,570
Unallocated amounts:					
- other corporate expenses					(32,924)
Share of results of associates (net of tax)					996
Share of results of joint ventures (net of tax)					(148)
Loss before income tax					(30,482)
Other material non-cash items:					
- Allowance reversed/(made) for receivables	(15,248)	(12)	(115)	5,964	(9,411)
- Allowance made for inventories	-	-	-	(4,133)	(4,133)
- Impairment loss on property, plant and equipment	(1,148)	-	-	-	(1,148)
- Impairment loss on remeasurement of assets held for sale	(1,337)	-	-	-	(1,337)
- Gain on disposal of property, plant and equipment	5,244	310	4,065	4,651	14,270

b. Geographical segments

2018	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	47,730	268,297	114,081	54,669	484,777
2017	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	70,613	210,261	98,098	79,321	458,293

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		% Change
	31 March 2018	31 March 2017	
Revenue reported for first half-year	242,594	226,581	7
Operating loss after tax before non-controlling interests reported for first half-year	(7,273)	(7,030)	3
Revenue reported for second half-year	242,183	231,712	5
Operating loss after tax before non-controlling interests reported for second half-year	(7,252)	(29,898)	(76)

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

	FY2018 (S\$'000)	FY2017 (S\$'000)
Ordinary Shares:		
- Interim dividend	-	-
- Final dividend	-	-
Preference Shares:		
- Interim dividend	-	-
- Final dividend	-	-
Total	-	-

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 <u>the Company</u>				
Ng San Tiong	66	-	Managing Director/Group CEO	-
Ng Sang Kuey	61	Sibling of Ng San Tiong	Executive Director	-
Ng Chen Wei	41	Son of Ng San Tiong	Managing Director of several subsidiaries	-
Directors of <u>Subsidiaries</u>				
Ng Sun Ho	65	Sibling of Ng San Tiong	Director of several subsidiaries	-
Ng Sun Hoe	63	Sibling of Ng San Tiong	Director of several subsidiaries	-
Ng San Guan	60	Sibling of Ng San Tiong	Director of several subsidiaries	-
Ng San Wee	59	Sibling of Ng San Tiong	Director of several subsidiaries	-
Ng Sun Oh	49	Sibling of Ng San Tiong	Director of several subsidiaries	-

By Order of the Board
Jennie Hong Chok Hane
Group CFO / Company Secretary
30 May 2018

The directors of the Company (including those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement (the omission of which would render any statement in this Announcement misleading in any material respect), and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.