Registration Number: 199105392H

Audited Full Year Financial Statements Announcement
For The Fourth Quarter and Year Ended 31 March 2015

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 2015	31 March 2014	% Change	31 March 2015	31 March 2014	% Change
	S$'000	S$'000		S$'000	S$'000	
Revenue	136,637	155,917	-12%	608,597	684,087	-11%
Cost of sales	(93,066)	(98,482)	-5%	(396,504)	(438,347)	-10%
Gross profit	43,571	57,435	-24%	212,093	245,740	-14%
Other operating income including interest income	16,933	5,133	230%	34,534	28,180	23%
Distribution expenses	(10,467)	(11,776)*	-11%	(42,810)	(42,880)*	-
Administrative expenses	(36,210)	(33,408)*	8%	(143,556)	(149,852)*	-4%
Other operating expenses	(26,347)	(3,934)*	570%	(20,354)	(12,027)*	69%
Finance costs	(6,682)	(6,418)	4%	(25,960)	(25,643)	1%
Share of results of associates (net of tax)	970	1,603	-39%	4,624	4,785	-3%
Share of results of joint ventures (net of tax)	(102)	(363)	-72%	(214)	645	NM
(Loss)/Profit before income tax	(18,334)	8,272	NM	18,357	48,948	-62%
Income tax expense	530	(5,110)	NM	(11,560)	(15,169)	-24%
(Loss)/Profit for the period / year	(17,804)	3,162	NM	6,797	33,779	-80%
Attributable to:						
Owners of the Company	(17,080)	4,204	NM	4,865	32,809	-85%
Non-controlling interests	(724)	(1,042)	-31%	1,932	970	99%
(Loss)/Profit for the period / year	(17,804)	3,162	NM	6,797	33,779	-80%

NM: Not meaningful

* The classification of certain operating expenses in the Income Statement has been modified to reflect more appropriately the nature of the operating expenses and the manner in which economic benefits are derived in the Group. Costs of S$2,836,000 and S$21,450,000 under other operating expenses for the quarter ended 31 March 2014 have been reclassified to distribution expenses and administrative expenses respectively. Costs of S$13,050,000 and S$95,311,000 under other operating expenses for the financial year ended 31 March 2014 have been reclassified to distribution and administrative expenses respectively.

1(a)(ii) Statement of comprehensive income

	Group (Fourth Quarter)			Group		
	3 months ended			12 months ended		
	31 March 2015	31 March 2014	% Change	31 March 2015	31 March 2014	% Change
	S$'000	S$'000		S$'000	S$'000	
(Loss)/Profit for the period / year	(17,804)	3,162	NM	6,797	33,779	-80%
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Share of other comprehensive income of an associate	-	-	-	-	(47)	NM
Net gain / (loss) on translation of net investment in foreign entities	7,380	5,234	41%	(2,330)	(24,440)	-90%
Effective portion of changes in fair value cash flow hedges	224	-	NM	383	-	NM
Net changes in fair value of available-for-sale financial assets	(110)	-	NM	(110)	-	NM
Foreign currency translation reclassified to profit or loss on disposal of an associate	-	-	-	1,023	-	NM
Other comprehensive income/ (loss) for the period / year, net of income tax	7,494	5,234	43%	(1,034)	(24,487)	-96%
Total comprehensive(loss)/ income for the period / year	(10,310)	8,396	NM	5,763	9,292	-38%
Attributable to:						
Owners of the company	(10,241)	9,917	NM	3,700	7,826	-53%
Non-controlling interests	(69)	(1,521)	-95%	2,063	1,466	40%
Total comprehensive (loss)/income for the period / year	(10,310)	8,396	NM	5,763	9,292	-38%

NM: Not meaningful

1(a)(iii) Notes to income statement

	Group (Fourth Quarter)			Group		
	3 months ended			12 months ended		
	31 March 2015	31 March 2014	% Change	31 March 2015	31 March 2014	% Change
	S$'000	S$'000		S$'000	S$'000	
Depreciation of property, plant and equipment	(22,946)	(21,862)	5%	(89,802)	(86,562)	4%
Gain on disposal of property, plant & equipment	13,882	1,172	1,084%	21,153	6,459	227%
Gain on disposal of land rights	-	-	-	-	12,961	NM
Property, plant and equipment written off	(139)	(40)	248%	(203)	(40)	408%
Amortisation of intangible assets	(77)	(94)	-18%	(368)	(512)	-28%
Impairment loss on investment in associates	-	(3,400)	NM	-	(3,400)	NM
Impairment loss on intangible assets	(22,447)	-	NM	(22,447)	-	NM
Impairment loss on property, plant and equipment (recognised)/ reversed	(8,385)	365	NM	(8,385)	365	NM
Inventories written off	-	(205)	NM	-	(216)	NM
Allowance written back/(recognised) for inventories	227	799	-72%	(4,728)	266	NM
Allowance (recognised)/written back for trade receivables	(2,890)	1,444	NM	(6,197)	820	NM
Bad debts written off	(28)	(3,915)	-99%	(28)	(3,915)	-99%
Foreign exchange gain/(loss)	3,558	(315)	NM	11,109	(12,170)	NM
Gain/(Loss) on fair value adjustment on derivatives	1,421	(590)	NM	867	3,810	-77%
Dividend income from investment in other financial assets	-	-	-	174	-	NM
Interest income	224	394	-43%	846	936	-10%
Share-based payment expenses	(2)	(7)	-71%	(213)	(102)	109%
Loss on partial disposal of interest in an associate	-	-	-	-	(44)	NM
Gain on disposal of an associate	-	-	-	151	-	NM
Gain on disposal of subsidiaries	14	343	-96%	4,823	343	1,306%
Gain on disposal of other financial assets	-	294	NM	-	294	NM
Over/(Under) provision of income tax expense	3,593	(1,106)	NM	3,590	(1,763)	NM
Cost of long service leave and annual leave	(1,319)	(1,717)	-23%	(4,975)	(5,892)	-16%

NM: Not meaningful

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

	Group		Company	
	31 March 2015 S$'000	31 March 2014 S$'000	31 March 2015 S$'000	31 March 2014 S$'000
Non-current assets				
Property, plant and equipment	919,310	975,422	1,650	608
Subsidiaries	-	-	387,320	384,463
Associates	58,865	69,271	12,556	27,486
Joint ventures	4,564	2,579	4,439	2,178
Other financial assets	798	518	714	434
Deferred tax assets	5,745	5,293	-	-
Intangible assets	21,152	45,230	-	-
Trade and other receivables	1,585	2,074	-	-
	1,012,019	1,100,387	406,679	415,169
Current assets				
Asset held for sale	2,240	-	-	-
Inventories	186,500	186,306	-	-
Trade and other receivables	203,140	228,764	169,459	90,139
Cash and cash equivalents	93,266	58,603	891	178
	485,146	473,673	170,350	90,317
Total assets	1,497,165	1,574,060	577,029	505,486
Equity attributable to owners of the Company				
Share capital	325,849	337,321	325,849	337,321
Reserve for own shares	(1,766)	(1,606)	(1,766)	(1,606)
Share-based payment reserve	779	778	779	778
Capital reserves	26,258	29,424	(1,951)	28
Fair value reserve	273	-	273	-
Currency translation reserve	(22,234)	(20,493)	-	-
Accumulated profits	321,670	330,111	43,286	42,586
	650,829	675,535	366,470	379,107
Non-controlling interests	50,571	52,073	-	-
Total equity	701,400	727,608	366,470	379,107
Non-current liabilities				
Trade and other payables	1,173	1,533	-	-
Financial liabilities	269,699	255,652	96,034	14,975
Notes payable	99,348	99,170	99,348	99,170
Deferred tax liabilities	23,525	28,049	-	-
	393,745	384,404	195,382	114,145
Current liabilities				
Trade and other payables	208,455	238,152	3,637	3,715
Financial liabilities	187,489	223,451	11,510	8,500
Current tax payable	6,076	445	30	19
	402,020	462,048	15,177	12,234
Total liabilities	795,765	846,452	210,559	126,379
Total equity and liabilities	1,497,165	1,574,060	577,029	505,486

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 2015		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
S$104,481,000	S$83,008,000	S$106,116,000	S$117,335,000

Amount repayable after one year

As at 31 March 2015		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
S$171,080,000	S$98,619,000	S$200,645,000	S$55,007,000

Details of any collateral

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

(i) S$15,254,000 (31 March 2014: S$10,273,000) secured by a charge over seven barges and a work boat of a subsidiary with a carrying value of S$30,496,000 (31 March 2014: S$29,179,000);

(ii) S$159,046,000 (31 March 2014: S$192,186,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S$257,628,000 (31 March 2014: S$303,947,000);

(iii) S$nil (31 March 2014:S$19,835,000) secured by a charge over the freehold land and building of a subsidiary with a carrying value of S$nil (31 March 2014: S$27,007,000);

(iv) S$89,329,000 (31 March 2014: S$63,229,000) secured by equipment of subsidiaries with a carrying value of S$148,053,000 (31 March 2014: S$110,101,000); and

(v) S$11,932,000 (31 March 2014: S$21,238,000) secured by a charge over leasehold land and building of subsidiaries with a carrying value of S$22,487,000 (31 March 2014: S$28,137,000).

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	
	12 months ended	
	31 March 2015	31 March 2014
	S$'000	S$'000
Operating activities:		
Profit for the year	6,797	33,779
Adjustments for:		
Inventories written off	-	216
Impairment loss on property, plant and equipment recognised/(reversed)	8,385	(365)
Impairment loss on intangible assets	22,447	-
Depreciation of property, plant and equipment	89,802	86,562
Gain on disposal of land rights	-	(12,961)
Gain on disposal of property, plant and equipment	(21,153)	(6,459)
Gain on fair value adjustment on derivatives	(867)	(3,810)
Property, plant and equipment written off	203	40
Impairment loss on investment in associates	-	3,400
Amortisation of intangible assets	368	512
Cost of long service leave and annual leave	4,975	5,892
Gain on disposal of subsidiaries	(4,823)	(343)
Gain on disposal of an associate	(151)	-
Gain on disposal of other financial assets	-	(294)
Dividend income from other financial assets	(174)	-
Share of results of associates	(4,624)	(4,785)
Share of results of joint ventures	214	(645)
Provisions made/(reversed)	164	(13)
Share-based payment expenses	213	102
Loss on partial disposal of interest in an associate	-	44
Finance income	(846)	(936)
Finance costs	25,960	25,643
Income tax expense	11,560	15,169
Operating profit before working capital changes	138,450	140,748
Changes in working capital:		
Inventories	(7,551)	(29,069)
Trade and other receivables	17,281	20,394
Trade and other payables	6,249	(27,048)
Non-trade balances with related parties	-	97
Cash generated from operations	154,429	105,122
Income taxes paid	(8,985)	(19,984)
Payment for long service leave and annual leave and others	(3,820)	(6,155)
Net cash from operating activities	141,624	78,983

	Group	
	12 months ended	
	31 March 2015	31 March 2014
	S$'000	S$'000
Investing activities:		
Purchase of property, plant and equipment	(77,997)	(140,794)
Purchase of intangible assets	(1,680)	(1,016)
Proceeds from disposal of property, plant and equipment	61,143	28,752
Net proceeds from disposal of land rights	-	13,949
Proceeds from partial disposal of interest in an associate	-	383
Net cash inflow on disposal of subsidiaries	10,726	288
Proceeds from disposal of an associate	17,181	-
Proceeds from disposal of other financial assets	-	325
Dividends received from associates	1,145	412
Dividends received from a joint venture	-	2,389
Dividends received from other financial assets	174	-
Investment in a joint venture	(2,261)	(842)
Investment in other financial assets	(390)	(434)
Loan from an associate	-	750
Loan to a joint venture	-	(8,630)
Repayment of loan owing by a joint venture	5,609	-
Interest received	846	953
Net cash from/(used in) investing activities	14,496	(103,515)
Financing activities:		
Proceeds from issuance of shares on exercise of share options	-	440
Purchase of treasury shares	(345)	-
Net (repayment of)/proceeds from trust receipts	(30,211)	23,970
Proceeds from bank loans	225,158	129,263
Redemption of convertible redeemable preference shares	(13,454)	-
Net proceeds from issuance of notes payable	-	99,052
Repayment of bank loans	(197,818)	(131,725)
Proceeds from finance lease obligations	20,477	26,534
Repayment of finance lease obligations	(80,666)	(84,451)
Capital injection by non-controlling interests	-	1,117
Acquisition of non-controlling interests	(11,302)	-
Equity contribution by non-controlling interest	11,044	-
Dividends paid	(9,624)	(22,453)
Dividends paid to non-controlling interests	-	(450)
Bank balances earmarked for certain banking facilities	(1,029)	1,805
Interest paid	(26,092)	(26,104)
Net cash (used in)/from financing activities	(113,862)	16,998
Net increase/(decrease) in cash and cash equivalents during the year	42,258	(7,534)
Cash and cash equivalents at beginning of the year	51,191	60,974
Effect of exchange rate fluctuations on cash held	(1,212)	(2,249)
Cash and cash equivalents at end of the year	92,237	51,191

	Group	
	31 March 2015 S$'000	31 March 2014 S$'000
Cash and cash equivalents		
Cash, bank balances and fixed deposits with banks	93,266	58,603
Bank balances earmarked for certain banking facilities	(1,029)	-
Bank overdrafts	-	(7,412)
	92,237	51,191

Notes:

During the year ended 31 March 2015, the Group acquired property, plant and equipment with an aggregate cost of S$102,809,000 (31 March 2014: S$181,651,000) of which S$24,813,000 (31 March 2014: S$40,856,000) was acquired by means of finance leases.

In addition, property, plant and equipment of S$32,391,000 (31 March 2014: S$28,941,000) was reclassified from inventories during the year ended 31 March 2015, of which S$29,678,000 (31 March 2014: S$26,534,000) was financed by means of finance leases.

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

The Group

	Share capital S$'000	Reserve for own shares S$'000	Share based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Currency translation reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 April 2014	**337,321**	**(1,606)**	**778**	**29,424**	**-**	**(20,493)**	**330,111**	**675,535**	**52,073**	**727,608**
Total comprehensive income for the year										
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	4,865	4,865	1,932	6,797
Other comprehensive income										
Net gain/(loss) on translation of net investment in foreign entities	-	-	-	303	-	(2,764)	-	(2,461)	131	(2,330)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	383	-	-	383	-	383
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(110)	-	-	(110)	-	(110)
Foreign currency translation reclassified to profit or loss on disposal of an associate	-	-	-	-	-	1,023	-	1,023	-	1,023
Total other comprehensive income	-	-	-	303	273	(1,741)	-	(1,165)	131	(1,034)
Total comprehensive income for the year	-	-	-	303	273	(1,741)	4,865	3,700	2,063	5,763
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Cancellation of share options	-	-	(24)	-	-	-	24	-	-	-
Purchase of treasury shares	-	(345)	-	-	-	-	-	(345)	-	(345)
Value of employee services received for issue of performance shares	-	-	213	-	-	-	-	213	-	213
Performance shares awarded using treasury shares	-	185	(188)	3	-	-	-	-	-	-
Bonus shares issued by a subsidiary	-	-	-	3,706	-	-	(3,706)	-	-	-
Redemption of convertible redeemable preference shares	(11,472)	-	-	(1,982)	-	-	-	(13,454)	-	(13,454)
Dividends declared	-	-	-	-	-	-	(9,624)	(9,624)	(1,039)	(10,663)
Total contributions by and distributions to owners of the Company	(11,472)	(160)	1	1,727	-	-	(13,306)	(23,210)	(1,039)	(24,249)

The Group

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

The 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 2013	**336,753**	**(1,693)**	**905**	**14**	**-**	**35,717**	**371,696**
Total comprehensive income for the year							
Profit for the year/Total comprehensive income for the year	-	-	-	-	-	29,322	29,322
Contributions by and distributions to owners of the Company							
Issuance of shares on exercise of share options	568	-	(128)	-	-	-	440
Value of employee services received for issue of performance shares	-	-	110	-	-	-	110
Cancellation of share options	-	-	(8)	-	-	-	(8)
Performance shares awarded using treasury shares	-	87	(101)	14	-	-	-
Dividends paid	-	-	-	-	-	(22,453)	(22,453)
Total contributions by and distributions to owners of the Company	568	87	(127)	14	-	(22,453)	(21,911)
At 31 March 2014	**337,321**	**(1,606)**	**778**	**28**	**-**	**42,586**	**379,107**
At 1 April 2014	**337,321**	**(1,606)**	**778**	**28**	**-**	**42,586**	**379,107**
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	10,300	10,300
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	383	-	383
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(110)	-	(110)
Total other comprehensive income	-	-	-	-	273	-	273
Total comprehensive income for the year	-	-	-	-	273	10,300	10,573
Contributions by and distributions to owners of the Company							
Cancellation of share options	-	-	(24)	-	-	24	-
Value of employee services received for issue of performance shares	-	-	213	-	-	-	213
Performance shares awarded using treasury shares	-	185	(188)	3	-	-	-
Purchase of treasury shares	-	(345)	-	-	-	-	(345)
Redemption of convertible redeemable preference shares	(11,472)	-	-	(1,982)	-	-	(13,454)
Dividends paid	-	-	-	-	-	(9,624)	(9,624)
Total contributions by and distributions to owners of the Company	(11,472)	(160)	1	(1,979)		(9,600)	(23,210)
At 31 March 2015	**325,849**	**(1,766)**	**779**	**(1,951)**	**273**	**43,286**	**366,470**

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 328,500 performance shares granted but not vested as at 31 March 2015 (31 March 2014: 192,000).

Convertible Redeemable Preference Shares ("CRPS")

No CRPS were converted to ordinary shares during the year ended 31 March 2015 (31 March 2014: nil). As at 31 March 2014, there were 11,700,000 CRPS available for conversion to 11,700,000 ordinary shares. In March 2015, the Company fully redeemed the outstanding 11,700,000 CRPS at S$1.15 per CRPS pursuant to the terms and conditions of the CRPS. There are no outstanding CRPS as at 31 March 2015.

Share Option

No share options under the Tat Hong Employee Share Option Scheme 2006 were exercised during the year ended 31 March 2015 (31 March 2014: 408,000).

As at 31 March 2015, there were 1,634,000 (31 March 2014: 2,109,000) 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 2015, the Company's issued and paid up capital less treasury shares comprised 629,563,323 ordinary shares (31 March 2014: 629,823,823).

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.

	FY2015	FY2014
Balance as at 1 April	1,769,000	1,865,000
Used to satisfy performance shares vested	(203,500)	(96,000)
Purchased	464,000	-
Balance as at 31 March	2,029,500	1,769,000

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 2014.

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 2014. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the financial statements.

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

	Group (Fourth Quarter)		Group	
	3 months ended	3 months ended	12 months ended	12 months ended
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Net (Loss)/Profit attributable to owners of the Group (S$'000)	(17,080)	4,204	4,865	32,809
Weighted average ordinary shares ('000) for calculation of:				
- Basic earnings per share	629,563	629,824	629,799	629,783
- Diluted earnings per share	629,563	629,824	629,799	629,783
Earnings per ordinary share ("EPS") (SGD cents) of the Group:				
(a) Based on the weighted average number of ordinary shares on issue	(2.71)	0.67	0.77	5.21
(b) On a fully diluted basis	(2.71)	0.67	0.77	5.21

The weighted average number of ordinary shares included in the computation of EPS for the quarter and year ended 31 March 2015 comprised only the ordinary shares of the Company as the Company had fully redeemed the outstanding convertible redeemable preference shares. Accordingly, the number of ordinary shares used in calculating the EPS for the quarter and year ended 31 March 2014 have also been adjusted retrospectively.

As at 31 March 2015, there were 1,634,000 (2014: 2,109,000) share options which were granted on 30 September 2009 and are available for conversion to ordinary shares. The share options are deemed to be anti-dilutive (2014: 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 2015	31 March 2014	31 March 2015	31 March 2014
Net asset value per ordinary share (S$)	1.03	1.07	0.58	0.60
Net tangible asset per ordinary share (S$)	1.00	1.00	0.58	0.60

Net asset value and net tangible asset per ordinary share as at 31 March 2015 and 31 March 2014 were computed based on 629,563,323 and 629,823,823 ordinary 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 4QFY2015 of S$136.6 million and FY2015 of S$608.6 million were 12% and 11% lower than their respective previous corresponding periods. Due to the non-cash accounting impairment losses of goodwill and plant and equipment totalling S$30.8 million in 4QFY2015 (4QFY2014: net impairment loss of S$3.4 million), the Group reported net loss after tax and minority interests of S$17.1 million in 4QFY2015 (4QFY2014: profit of S$4.2 million) and net profit after tax and minority interests of S$4.9 million in FY2015 (FY2014: S$32.8 million). Excluding the aforesaid accounting non-cash impairment losses totalling S$30.8 million in 4QFY2015, the Group's net profit after tax and minority interests in 4QFY2015 and FY2015 would have been S$13.7 million and S$35.7 million respectively.

	Group (Fourth Quarter)			Group (Full Year)		
Revenue	FY2015	FY2014	Change	FY2015	FY2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Crane Rental	46,390	57,947	-20%	237,623	259,775	-9%
Tower Crane Rental	22,549	23,344	-3%	96,645	89,771	8%
General Equipment Rental	10,993	14,302	-23%	55,922	67,549	-17%
Distribution	56,705	60,324	-6%	218,407	266,992	-18%
Total	136,637	155,917	-12%	608,597	684,087	-11%

The decrease in revenue from the Crane Rental division in 4QFY2015 and FY2015 were due to the disposal of Hup Hin Transport in July 2014, completion of projects in Australia and Singapore, slowdown in the construction industry in Singapore, as well as reduced rental activity in overseas markets such as Papua New Guinea. The decrease was partially mitigated by higher revenue from Malaysia with new projects such as Sabah Ammonia Plant and Wheatstone LNG (fabrication of structures and components), as well as higher barge rental income. Crane rental revenue from Hong Kong and Thailand remained comparable to previous corresponding periods.

While revenue from the Tower Crane Rental division in 4QFY2015 was slightly lower than the previous corresponding period, there was an overall increase in FY2015 due to a larger fleet size and continued participation in infrastructure, large commercial and power plant projects in the People's Republic of China.

Lower public spending, lack of infrastructure projects, general weak market conditions in Australia, coupled with market competition, resulted in lower revenue from the General Equipment Rental division in 4QFY2015 and FY2015.

The decrease in revenue from the Distribution division in 4QFY2015 and FY2015 was mainly attributable to a decline in demand in Singapore, Europe and Malaysia as well as a reduction in excavator sales in Indonesia. Lower equipment sales in Australia, due to weak trading conditions, was a contributing factor as well, although it recovered slightly in 4QFY2015.

The overall decrease in revenue led to a decline of 24% and 14% in the Group's gross profit for 4QFY2015 and FY2015 to S$43.6 million and S$212.1 million respectively. 4QFY2015 gross profit margin fell to 31.9% (4QFY2014: 36.8%), mainly attributable to lower utilisation rates of tower cranes during the lunar new year break, lower rental rates in Australia and higher crane operating and relocation costs. Overall gross profit margin for FY2015 decreased marginally to 34.8% (FY2014: 35.9%).

The Group's other income in 4QFY2015 and FY2015 included one-off gains on sale of its properties in Singapore and Australia amounting to S$11.8 million. In addition, the Group also recorded an aggregate gain of S$5.0 million from the disposal of its entire interest in Hup Hin Transport and an associate, Kian Ho Bearings Ltd during FY2015. Other income in the FY2014 comparative period mainly comprised a S$13.0 million one-off gain on disposal of purchase rights for a plot of land in Iskandar, Malaysia.

The Group's total operating expenses in 4QFY2015 and FY2015 increased by 49% and 1% to S$73.0 million (4QFY2014: S$49.1 million) and S$206.7 million (FY2014: S$204.7 million) respectively. Operating expenses in 4QFY2015 and FY2015 included impairments of goodwill in the General Equipment Rental division and plant and equipment in the Crane Rental division totalling S$30.8 million, while operating expenses in 4QFY2014 and FY2014 included impairment losses of investment in an associate amounting to S$3.4 million. Excluding these impairment losses, the Group's total operating expenses in 4QFY2015 and FY2015 were 8% and 13% lower than their respective corresponding periods respectively. Net foreign exchange gain (including fair value gain on derivatives) in 4QFY2015 and FY2015 were S$5.0 million and S$12.0 million respectively from a weaker JPY and stronger RMB and USD against SGD. In comparison, the Group suffered a net foreign exchange loss of S$0.9 million and S$8.4 million in 4QFY2014 and FY2014 respectively. The disposal of Hup Hin Transport in July 2014 and lower staff costs and repair & maintenance expenses arising from the Group's cost containment efforts further contributed to the reduction in operating costs in FY2015.

Balance Sheet Analysis (as at 31 March 2015 vs 31 March 2014)

- The decline of S$56.1 million in the Group's net book value of property, plant and equipment was mainly attributable to the disposal of Hup Hin Transport, certain properties in Australia and Singapore, as well as asset impairments in the Crane Rental segment, offset by the expansion of the crane fleet and capitalisation of building costs.
- A property in Malaysia with a net book value of S$2.2 million was reclassified to "Asset held for sale" as the Group had committed to selling the property. Subsequent to the balance sheet date, the property was disposed for a cash consideration of approximately S$6.5 million.
- Trade and other receivables decreased by S$26.1 million due to the timing of sales and repayment of loan owing by a joint venture.
- Total financial liabilities fell by S$21.7 million following the repayment of bank overdraft, disposal of Hup Hin Transport, net decrease in finance lease obligations and translation gain arising from a weaker AUD against SGD, partially offset by a net draw-down of term loans.
- Net gearing as at 31 March 2015 was 0.77 times (31 March 2014: 0.87 times).

Cash flow

The net increase in cash and cash equivalents of S$42.5 million during FY2015 resulted mainly from net cash inflow from operating activities, proceeds from disposal of property, plant and equipment, investments in associate and subsidiaries, as well as net draw-down of term loans, partially offset by repayment of trust receipts and finance lease obligations, interest payments, purchases of property, plant and equipment and dividend payments.

Notably, the Group continues to be backed by a healthy cash position and steady improvement in its debt gearing ratio at 0.77 times (31 March 2014: 0.87 times).

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

Whilst the macro environment of most of the Group's markets remained largely similar to that disclosed in Paragraph 10 of the Group's Financial Statements for the 3QFY2015 ended 31 December 2014 released on 13 February 2015, the anticipated recovery in the activity levels in the Australian construction sector did not materialise. In view of the weak market outlook for Australia, the Group has had to record goodwill and asset impairments totaling S$30.8 million ("Non-cash impairments"). As a result, the Group posted a loss in 4QFY2015 and a significantly reduced net profit after tax and minority interests for FY2015 as disclosed in the Profit Guidance announcement released via SGXNET on 17 April 2015.

Excluding the accounting non-cash impairments, the Group's underlying performance in 4QFY2015 was generally in line with the prospect statement given in the results announcement for 3QFY2015.

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.

While demand remains positive in certain markets for the Crane Rental division, weakness in the Singapore and Australia markets will impact performance from this division.

The Tower Crane Rental division is expected to maintain its growth momentum in FY2016, with its strong fleet size, base of on-going projects and new opportunities in the building, infrastructure, transport and power generation sectors in the People's Republic of China.

The General Equipment Rental division is expected to turn in a lacklustre performance due to the slow recovery of the Australian construction sector.

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

The economic and sector outlooks for the Group's key markets are expected to remain challenging.

11. Dividend

(a) Current financial period reported on

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

Name of Dividend	Final (one-tier)
Amount per share	1 Singapore cent
Tax Rate	-

(b) Corresponding period of the immediately preceding financial year

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

Name of Dividend	Final (one-tier)
Amount per share	1 Singapore cent
Tax Rate	-

(c) Date payable

The proposed final dividend will be payable on 27 August 2015.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 19 August 2015 for the preparation of dividend vouchers. Duly completed and stamped transfers received by the Company's Share Registrar, M&C Services Private Limited, 112 Robinson Road #05-01 The Corporate Office, Singapore 068902, up to 5.00pm on 18 August 2015 will be registered to determine the shareholder's entitlement to the dividends.

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

Not applicable.

13. Interested Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)				Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)			
	Group (Fourth Quarter) 3 months ended		Group 12 months ended		Group (Fourth Quarter) 3 months ended		Group 12 months ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
(A) Sale								
CS Construction & Geotechnic Pte Ltd	-	-	-	-	400	-	840	-
CMC Construction Pte Ltd	-	-	-	-	-	-	1,145	1,480
THL Foundation Equipment Pte Ltd	-	-	-	-	-	-	630	-
L&M Foundation Specialist Pte Ltd	-	-	-	-	295		295	-
THAB Development Sdn Bhd	-	-	-	-	248	-	248	-
(B) Purchase								
CMC Construction Pte Ltd	-	-	-	-	3,512	-	9,472	250
Chwee Cheng & Sons Pte Ltd	-	-	-	-	156	-	156	-
ICE Far East (HK) Ltd	-	-	-	-	299	-	1,131	-
BP-Ubi Industrial Pte Ltd	-	-	-		337	-	337	-
CS Bored Pile System Pte Ltd	-	-	-	-	-	-	-	240

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

14. 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

2015	**Crane rental**	**Tower crane rental**	**General equipment rental**	**Distribution**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Total revenue from external customers	237,623	96,645	55,922	218,407	608,597
Inter-segment revenue	22,430	11,521	-	56,969	90,920
Total revenue	260,053	108,166	55,922	275,376	699,517
Reportable segment profit/(loss)	45,520	22,130	(19,061)	4,396	52,985
Elimination of inter-segment profits	-	-	-	-	(6,454)
Unallocated amounts:					
- other corporate expenses	-	-	-	-	(32,584)
Share of results of associates (net of tax)	1,465	-	-	3,159	4,624
Share of results of joint ventures (net of tax)	17	-	-	(231)	(214)
Profit before income tax					18,357
Other material non-cash items:					
- Allowance made for receivables	(2,991)	(447)	(88)	(2,671)	(6,197)
- Allowance made for inventories	-	-	-	(4,728)	(4,728)
- Impairment loss on property, plant and equipment	(8,385)	-	-	-	(8,385)
- Impairment loss on intangible assets	(22,447)	-	-	-	(22,447)
- Gain/(Loss) on disposal of property, plant and equipment	15,989	(233)	2,995	2,784	21,535
- Gain on disposal of an associate	-	-	-	151	151
- Gain on disposal of subsidiaries	4,810	-	-	13	4,823

2014	Crane rental	Tower crane rental	General equipment rental	Distribution	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Total revenue from external customers	259,775	89,771	67,549	266,992	684,087
Inter-segment revenue	29,274	10,727	-	84,530	124,531
Total revenue	289,049	100,498	67,549	351,522	808,618
Reportable segment profit	61,475	10,611	2,514	7,569	82,169
Elimination of inter-segment profits	-	-	-	-	(5,457)
Unallocated other corporate expenses	-	-	-	-	(33,194)
Share of results of associates (net of tax)	1,588	-	-	3,197	4,785
Share of results of joint ventures (net of tax)	570	-	-	75	645
Profit before income tax					48,948
Other material non-cash items:					
- Allowance (made)/reversed for receivables	1,070	-	(125)	(125)	820
- Allowance written back for inventories	-	-	-	266	266
- Impairment loss on investment in associates	-	-	-	(3,400)	(3,400)
- Gain on disposal of property, plant and equipment	4,590	-	711	1,158	6,459
- Inventories written off	-	-	-	(216)	(216)

b. Geographical segments

2015	ASEAN	Australia	People's Republic of China	Other regions	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Total revenue from external customers	202,595	281,471	96,645	27,886	608,597

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

15. 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.

16. A breakdown of sales

	Group		
	S$'000		
	31 March 2015	31 March 2014	% Change
Revenue reported for first half-year	317,015	360,803	-12%
Operating profit after tax before non controlling interests reported for first half-year	19,216	18,695	3%
Revenue reported for second half-year	291,582	323,284	-10%
Operating (loss)/profit after tax before non-controlling interests reported for second half-year	(12,419)	15,084	NM

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

	FY2015 (S$'000)	FY2014 (S$'000)
Ordinary Shares: - Interim dividend - Final dividend *	 3,148 6,297	 6,298 6,298
Preference Shares: - Interim dividend - Final dividend	 59 -	 117 117
Total	9,504	12,830

* The proposed final dividend in respect of FY2015 is subject to shareholders' approval at the FY2015 AGM.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there is no such persons, the issuer must make an appropriate negative statements.

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Directors of the Company				
Ng San Tiong	63	-	Managing Director/Group CEO	-
Ng Sun Ho	62	Sibling	Deputy Managing Director	-
Ng Sang Kuey	58	Sibling	Executive Director	-
Ng San Wee	56	Sibling	Executive Director	-
Directors of Subsidiaries				
Ng Sun Hoe	60	Sibling	Director of several subsidiaries	-
Ng San Guan	57	Sibling	Director of several subsidiaries	-
Ng Sun Oh	46	Sibling	Director of several subsidiaries	-
Ng Chen Wei	38	Son of Ng San Tiong	Managing Director of several subsidiaries	-

By Order of the Board
Lional Tseng
Group Chief Financial Officer / Joint Company Secretary
29 May 2015