



HIAP TONG CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200800657N)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

	Group		
	FY2018	FY2017	Change
	S\$'000	S\$'000	%
Revenue	43,239	41,554	4.1
Cost of sales	(35,577)	(33,568)	6.0
Gross profit	7,662	7,986	(4.1)
Other income	3,971	6,481	(38.7)
Distribution expenses	(262)	(315)	(16.8)
Administrative expenses	(7,921)	(7,199)	10.0
Other expenses	(624)	(296)	110.8
Results from operating activities	2,826	6,657	(57.5)
Finance income	147	*	NM
Finance costs	(1,438)	(1,495)	(3.8)
Net finance costs	(1,291)	(1,495)	(13.6)
Profit before income tax	1,535	5,162	(70.3)
Tax expense	(391)	(422)	(7.3)
Profit for the year	1,144	4,740	(75.9)
Profit attributable to:			
Owners of the company	1,175	4,783	(75.4)
Non-controlling interest	(31)	(43)	(27.9)
Profit for the year	1,144	4,740	(75.9)

* Amount less than \$1,000

NM: not meaningful

Consolidated Statement of Comprehensive Income

	Group		Change %
	FY2018 S\$'000	FY2017 S\$'000	
Profit for the year	1,144	4,740	(75.9)
Other comprehensive (loss)/income:			
<i>Items that are or may be classified subsequently to profit or loss:</i>			
Foreign currency translation differences relating to foreign operations	(53)	50	NM
Other comprehensive income, net of tax	(53)	50	NM
Total comprehensive income for the year	1,091	4,790	(77.2)
Total comprehensive income attributable to:			
Owners of the company	1,124	4,829	(76.7)
Non-controlling interest	(33)	(39)	(15.4)
Total comprehensive income for the year	1,091	4,790	(77.2)

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

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

	Group		Change %
	FY2018 S\$'000	FY2017 S\$'000	
Interest expense	1,230	1,280	(3.9)
Depreciation of property, plant and equipment	11,336	11,123	1.9
Net allowance for impairment on trade and other receivables	81	68	19.1
Write down on inventory	623	296	110.5
Net exchange loss	4	85	(95.3)
Gain on disposal of property, plant and equipment	(158)	(837)	(81.1)
Recovery of bad debts	(35)	(31)	12.9
Net change in fair value of investment properties	(1,400)	(3,756)	(62.7)

NM: Not Meaningful

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

	Group		Company	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	113,443	123,526	14,854	15,930
Investment properties	10,550	9,150	9,500	8,000
Subsidiaries	-	-	3,500	3,500
	<u>123,993</u>	<u>132,676</u>	<u>27,854</u>	<u>27,430</u>
Current assets				
Inventories	-	694	-	-
Trade and other receivables	12,498	16,533	4,131	6,685
Cash and cash equivalents	3,451	2,262	227	393
	<u>15,949</u>	<u>19,489</u>	<u>4,358</u>	<u>7,078</u>
Total assets	<u>139,942</u>	<u>152,165</u>	<u>32,212</u>	<u>34,508</u>
Equity attributable to owners of the Company				
Share capital	24,450	24,450	24,450	24,450
Merger reserve	(1,670)	(1,670)	-	-
Foreign currency translation reserve	-	51	-	-
Accumulated profits/(losses)	61,398	60,223	(979)	(974)
	<u>84,178</u>	<u>83,054</u>	<u>23,471</u>	<u>23,476</u>
Non-controlling interests	<u>(125)</u>	<u>(92)</u>	<u>-</u>	<u>-</u>
Total equity	<u>84,053</u>	<u>82,962</u>	<u>23,471</u>	<u>23,476</u>
Non-current liabilities				
Loans and borrowings	22,894	26,477	5,607	7,523
Deferred tax liabilities	10,176	9,785	-	-
Trade and other payables	2,294	2,428	-	-
	<u>35,364</u>	<u>38,690</u>	<u>5,607</u>	<u>7,523</u>
Current liabilities				
Trade and other payables	5,215	11,388	242	723
Loans and borrowings	15,310	19,125	2,892	2,786
	<u>20,525</u>	<u>30,513</u>	<u>3,134</u>	<u>3,509</u>
Total liabilities	<u>55,889</u>	<u>69,203</u>	<u>8,741</u>	<u>11,032</u>
Total equity and liabilities	<u>139,942</u>	<u>152,165</u>	<u>32,212</u>	<u>34,508</u>

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

Amount repayable in one year or less, or on demand

<u>As at 31.03.2018</u>		<u>As at 31.03.2017</u>	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
13,310	2,000	16,583	2,542

Amount repayable after one year

<u>As at 31.03.2018</u>		<u>As at 31.03.2017</u>	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
22,894	-	26,477	-

Details of any collateral

- 1) As at 31 March 2018, term loans payable of approximately S\$17.6 million (FY2017: S\$20.8 million) was secured by fixed charges over certain property, plant and equipment of the Group with a carrying amount of approximately S\$20.5 million and corporate guarantees executed by the Company.
- 2) The remaining secured borrowings of approximately S\$18.6 million (FY2017: S\$22.2 million) relate to finance lease liabilities which are secured by the following:
 - a) Certain plant & machinery of the Group with carrying value of approximately S\$50.1 million.
 - b) Corporate guarantees executed by the Company and a subsidiary.

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

	<u>FY2018</u> S\$'000	<u>FY2017</u> S\$'000
Cash flows from operating activities		
Profit for the year	1,144	4,740
Adjustments for:		
Depreciation	11,336	11,123
Gain on disposal of property, plant and equipment	(158)	(837)
Net change in fair value of investment properties	(1,400)	(3,756)
Property, plant and equipment written off	37	-
Impairment loss on trade and other receivables	81	68
Write down on inventory	623	296
Interest income	*	*
Interest expense	1,230	1,280
Tax expense	391	422
	<hr/>	<hr/>
	13,284	13,336
Changes in working capital:		
Inventories	71	132
Trade and other receivables	3,896	(1,520)
Trade and other payables	(1,237)	905
	<hr/>	<hr/>
Net cash from operating activities	16,014	12,853
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,574)	(3,028)
Acquisition of investment property	-	(927)
Interest income	*	*
Proceeds from disposal of property, plant and equipment	610	1,407
	<hr/>	<hr/>
Net cash used in investing activities	(964)	(2,548)
Cash flows from financing activities		
Interest paid	(1,230)	(1,280)
Payments of finance lease liabilities	(12,980)	(15,782)
Proceeds from loans and borrowings	10,900	17,956
Repayment of loans and borrowings	(10,538)	(12,362)
	<hr/>	<hr/>
Net cash used in financing activities	(13,848)	(11,468)
Net increase/(decrease) in cash and cash equivalents	1,202	(1,163)
Cash and cash equivalents at beginning of year	2,262	3,373
Effects of exchange rate changes on balances held in foreign currencies	(13)	52
	<hr/>	<hr/>
Cash and cash equivalents at end of year	<u>3,451</u>	<u>2,262</u>

* Amount less than \$1,000

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

Group	Share capital	Merger reserve	Foreign currency translation reserve	Accumulated profits	Total attributable to equity holders of the Company	Non-controlling interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2017	24,450	(1,670)	51	60,223	83,054	(92)	82,962
Total comprehensive income for the year							
Profit for the year	-	-	-	1,175	1,175	(31)	1,144
Other comprehensive income							
Foreign currency translation differences relating to foreign subsidiaries	-	-	(51)	-	(51)	(2)	(53)
Total comprehensive income for the year	-	-	(51)	1,175	1,124	(33)	1,091
At 31 March 2018	24,450	(1,670)	-	61,398	84,178	(125)	84,053
At 1 April 2016	24,450	(1,670)	5	55,440	78,225	(53)	78,172
Total comprehensive income for the year							
Profit for the year	-	-	-	4,783	4,783	(43)	4,740
Other comprehensive income							
Foreign currency translation differences relating to foreign subsidiaries	-	-	46	-	46	4	50
Total comprehensive income for the year	-	-	46	4,783	4,829	(39)	4,790
At 31 March 2017	24,450	(1,670)	51	60,223	83,054	(92)	82,962

Company	Share capital S\$'000	Accumulated losses S\$'000	Total attributable to equity holders of the Company S\$'000
At 1 April 2017	24,450	(974)	23,476
Total comprehensive income for the year			
Profit for the year	-	(5)	(5)
Total comprehensive income for the year	-	(5)	(5)
At 31 March 2018	24,450	(979)	23,471
At 1 April 2016	24,450	(3,089)	21,361
Total comprehensive income for the year			
Loss for the year	-	2,115	2,115
Total comprehensive income for the year	-	2,115	2,115
At 31 March 2017	24,450	(974)	23,476

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

	FY2018	FY2017
Fully paid ordinary shares with no par value		
Number of ordinary shares at 1 April	308,065,282	308,065,282
Number of ordinary shares at 31 March	308,065,282	308,065,282

As at 31 March 2018 and 31 March 2017, the Company did not have any outstanding convertibles, treasury shares or subsidiary holdings.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.03.2018 No. of shares	31.03.2017 No. of shares
Total number of issued shares (excluding treasury shares) of the Company	308,065,282	308,065,282

The Company had no treasury shares as at 31 March 2018 and 31 March 2017.

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

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

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.

Not applicable as the Company does not have any subsidiary holdings.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial 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.

The Group adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 April 2017. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group.

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

	Group	
	FY2018 (cents)	FY2017 (cents)
Earnings per ordinary share for the year after deducting any provision for preference dividends:		
(a) Based on weighted average number of ordinary shares in issue	0.38	1.55
(b) On a fully diluted basis	0.38	1.55

Basic earnings per share and fully diluted earnings per share for FY2018 were computed based on net profit attributable to shareholders of S\$1,174,736 (FY2017: S\$4,783,946) and weighted average number of shares of 308,065,282 (FY2017: 308,065,282) respectively.

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

	Group		Company	
	31.3.2018 (cents)	31.3.2017 (cents)	31.3.2018 (cents)	31.3.2017 (cents)
Net asset value per ordinary share based on issued share capital at the end of the year	27.32	26.96	7.62	7.62

As at 31 March 2018, the number of issued ordinary shares is 308,065,282 (FY2017: 308,065,282).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group Performance

The Group has two reportable segments (i) Leasing- provision of lifting and haulage services and (ii) Port Services- provision of labour supply for container lashing/unlashing, prime mover driving services and ancillary works at PSA Singapore.

Revenue

Revenue increased by approximately S\$1.6 million or 4.1% from approximately S\$41.6 million for FY2017 to approximately S\$43.2 million for FY2018. The increase was mainly attributed to an increase in the Group's port services revenue during the year.

Leasing business

Leasing revenue decreased by approximately S\$1.0 million or 2.8% from approximately S\$36.6 million for FY2017 to approximately S\$35.6 million for FY2018. The decrease was mainly due to competitive environment, lower leasing rates and lower utilisation rates.

Trading business

Trading revenue decreased by approximately S\$4,000 or 6.8% from approximately S\$59,000 for FY2017 to S\$55,000 for FY2018.

Port Services business

Port services revenue increased by approximately S\$2.7 million or 55.1% from approximately S\$4.9 million for FY2017 to approximately S\$7.6 million for FY2018. The increase was mainly due to increase in labour supply for container lashing/unlashing.

Cost of sales and gross profit

Cost of sales increased by approximately S\$2.0 million or 6.0% from approximately S\$33.6 million for FY2017 to approximately S\$35.6 million for FY2018, mainly due to higher salary related costs of approximately S\$1.4 million, higher depreciation expenses of approximately S\$0.2 million and higher crane rental expenses of approximately S\$0.4 million.

Gross profit decreased by approximately S\$0.3 million or 4.1% from approximately S\$8.0 million (representing a gross margin of 19.2%) for FY2017 to approximately S\$7.7 million (representing a gross margin of 17.7%) for FY2018. The decrease in gross profit was mainly due to the increase in cost of sales which was partially offset by an increase in port services revenue as explained above.

Other income

Other income decreased by approximately S\$2.5 million or 38.7% from approximately S\$6.5 million for FY2017 to approximately S\$4.0 million for FY2018. The decrease was mainly due to a net change in fair value of investment properties of approximately S\$2.4 million and a decrease in net gain on disposal of equipment of approximately S\$0.7 million. This was partly offset by an increase in sundry income of approximately S\$0.6 million.

Distribution expenses

Distribution expenses decreased by approximately S\$53,000 or 16.9% from approximately S\$315,000 for FY2017 to approximately S\$262,000 for FY2018, mainly due to a decrease in commission expenses and advertising expenses.

Administrative expenses

Administrative expenses increased by approximately S\$0.7 million or 10.2% from approximately S\$7.2 million for FY2017 to approximately S\$7.9 million for FY2018. The increase was mainly due to an increase in salary related costs.

Other expenses

Other expenses increased by approximately S\$0.3 million or 110.8% mainly due to an increase in impairment of inventory.

Finance costs

Finance costs decreased by approximately S\$0.1 million or 3.8% from approximately S\$1.5 million for FY2017 to approximately S\$1.4 million for FY2018, mainly due to a decrease in interest expense.

Income tax

Income tax expense decreased by approximately S\$30,000 or 7.3% which is in line with the decrease in profit before tax during the year.

Profit for the year

Profit for the year decreased by approximately S\$3.6 million or 75.9% from approximately S\$4.7 million for FY2017 to approximately S\$1.1 million for FY2018 due to the reasons explained above.

Review of Financial Position

Non-current assets

Our non-current assets amounted to approximately S\$124.0 million or 88.6% of our total assets of approximately S\$139.9 million as at 31 March 2018. The decrease in non-current assets of approximately S\$8.7 million or 6.5% compared to as at 31 March 2017 was mainly due a net decrease of property, plant and equipment of approximately S\$10.1 million. This was partly offset by an increase in fair value of investment property of approximately S\$1.4 million.

Current assets

As at 31 March 2018, our current assets amounted to approximately S\$15.9 million or 11.4% of our total assets of approximately S\$139.9 million.

The decrease in current assets of approximately S\$3.5 million or 18.2% compared to as at 31 March 2017 was mainly due to a decrease in trade and other receivables of approximately S\$4.0 million and a decrease in inventory of approximately S\$0.7 million. This was partly offset by an increase in cash and cash equivalents of approximately S\$1.2 million.

Non-current liabilities

As at 31 March 2018, our non-current liabilities amounted to approximately S\$35.4 million or 63.3% of our total liabilities of approximately S\$55.9 million. The decrease in non-current liabilities of approximately S\$3.3 million or 8.6% compared to as at 31 March 2017 was due to a decrease in loans and borrowings of approximately S\$3.6 million. This was partly offset by an increase in deferred tax liabilities of approximately S\$0.3 million.

Current liabilities

As at 31 March 2018, our current liabilities amounted to approximately S\$20.5 million or 36.7% of our total liabilities of approximately S\$55.9 million. The decrease in current liabilities of approximately S\$9.9 million or 32.7% compared to as at 31 March 2017 was mainly due to a decrease in trade and other payables of approximately S\$6.1 million and a decrease in loans and borrowings of approximately S\$3.8 million.

Our net current liabilities decreased from approximately S\$11.0 million as at 31 March 2017 to approximately S\$4.6 million as at 31 March 2018 mainly due to lower trade and other payables of approximately S\$6.2 million.

Review of Cash flows Statement

The Group's net cash from operating activities for FY2018 increased by approximately S\$3.1 million as compared to FY2017 due to higher net working capital inflow of approximately \$3.2 million which was partly offset by lower operating profit before working capital changes of approximately S\$0.1 million.

The Group's net cash used in investing activities for FY2018 decreased by approximately S\$1.6 million as compared to FY2017. This was mainly due to a decrease in acquisition of property, plant and equipment of approximately S\$1.5 million and a decrease in acquisition of investment property of approximately S\$0.9 million. This was partly offset by a decrease in proceeds from disposal of property, plant and equipment of approximately S\$0.8 million.

The Group's net cash used in financing activities in FY2018 increased by approximately S\$2.4 million compared to FY2017. This was mainly due to lower proceeds from loans and borrowings of approximately S\$7.0 million which was partly offset by lower repayment of finance lease liabilities, bank borrowings and lower interest payment of approximately S\$4.6 million.

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

The financial results of the Group for the financial year ended 31 March 2018 was principally in line with the commentary stated in paragraph 10 of the previous result announcement for the six months period ended 30 September 2017 of the Group dated 9 November 2017.

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

The Group expects the industry to remain challenging and competitive for the next twelve months. Nevertheless, the Group has managed to extend its Exxonmobil project for another 5 years commencing from 1 January 2018 and its port services project with PSA for 5 years commencing from 1 April 2018. On our overseas investment, the Group expects its subsidiary from Malaysia to have a good growth opportunity in the new financial year.

The Group's trading business is expected to remain weak for the next twelve months.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Whether the dividend is before tax, net of tax, or tax exempt.

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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

No dividend has been declared or recommended in respect of FY2018.

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

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

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

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

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group had only one main operating segment which was leasing of cranes, prime movers, heavy machinery and equipment in prior years. During the financial year, the Group has two reportable segments (i) Leasing- provision of lifting and haulage services and (ii) Port Services - provision of labour supply for container lashing/unlashing, prime mover driving services and ancillary works at PSA Singapore.

Other operations include the rental of investment properties. This segment does not meet any of the quantitative thresholds for determining reportable segments in 2018 and 2017.

Information about reportable segments:

	Leasing	Port Services	Others	Total	Leasing	Port Services	Others	Total
	FY2018 \$'000	FY2018 \$'000	FY2018 \$'000	FY2018 \$'000	FY2017 \$'000	FY2017 \$'000	FY2017 \$'000	FY2017 \$'000
External revenue	35,631	7,608	-	43,239	36,667	4,887	-	41,554
Interest revenue	*	-	-	*	*	-	-	*
Interest expense	1,150	4	109	1,263	1,248	3	37	1,288
Depreciation	11,336	-	-	11,336	11,123	-	-	11,123
Reportable segment profit before tax	(89)	564	1,060	1,535	2,170	614	2,378	5,162
Other material non-cash items:								
- Net allowance of impairment for trade and other receivables	81	-	-	81	68	-	-	68
- Net change in fair value of investment properties	-	-	1,400	1,400	-	-	3,756	3,756
- Impairment loss on inventory	623	-	-	623	296	-	-	296
Reportable segment assets	125,169	4,223	10,550	139,942	141,206	1,809	9,150	152,165
Capital expenditure	1,683	1	-	1,684	9,319	2	-	9,321
Reportable segment liabilities	52,488	3,401	-	55,889	67,677	1,526	-	69,203

* Amount less than \$1,000

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

Please refer to paragraph 8 of the announcement for the review of the performance of the group.

17. A breakdown of sales

	Group	Increase/ (Decrease)	
	FY2018 S\$'000	FY2017 S\$'000	
		%	
Revenue reported for first half year	24,370	22,404	8.8
Profit after tax before deducting minority interests reported for first half year	1,373	1,520	(9.7)
Revenue reported for second half year	18,869	19,150	(1.5)
Profit after tax before deducting minority interests reported for second half year	(229)	3,220	NM

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

Not applicable as no dividends were declared for FY2017 and FY2018.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Gwee Sze Hoe Jeremy	36	Nephew of Executive Chairman, Ong Teck Meng	Director of Hiap Tong Crane & Transport Pte Ltd, a subsidiary company since December 2015. Main duties include sales for crane leasing business.	No changes
Ong Chuan Hock	59	Brother of Executive Chairman, Ong Teck Meng	Director of Hiap Tong Trading Pte Ltd, a subsidiary company, since 23 October 1992. Main duties include control and supervision of operators' payroll.	No changes
Wang Wenshen	36	Son of Mr Ong Lim San, Executive Director and substantial shareholder of the Company	Manager since 1 March 2013. Main duties include sales and operations of the Group, in particular the ExxonMobil project in Singapore.	No changes
Ong Hwee Cheng	37	Daughter of Executive Chairman, Ong Teck Meng	Business Development Manager since 1 April 2014.	No Changes
Ong Yi Na	31	Niece of Executive Chairman, Ong Teck Meng	Human Resource Senior Manager since 1 April 2016.	No Changes
Wang Wenxin	31	Son of Mr Ong Lim San, Executive Director and substantial shareholder of the Company	Workshop Manager since 1 January 2018	No Changes

BY ORDER OF THE BOARD

Ong Lim Wan @ Ong Teck Meng
Executive Chairman and Chief Executive Officer
25 May 2018

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

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

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