

Unaudited Third Quarter Financial Statements Announcement  
For The Quarter Ended 31 December 2017

**PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

	Group (Third Quarter)			Group (Year-To-Date)		
	3 months ended			9 months ended		
	31 December 2017 S\$'000	31 December 2016 S\$'000	% Change	31 December 2017 S\$'000	31 December 2016 S\$'000	% Change
Revenue	122,925	121,487	1	365,519	348,068	5
Cost of sales	(88,847)	(90,004)	(1)	(265,332)	(247,395)	7
<b>Gross profit</b>	34,078	31,483	8	100,187	100,673	~*
Other operating income including interest income	2,705	16,263	(83)	9,971	24,855	(60)
Distribution expenses	(6,405)	(13,755)	(53)	(19,707)	(27,616)	(29)
Administrative expenses	(25,389)	(29,220)	(13)	(80,390)	(85,225)	(6)
Other operating expenses	(1,555)	2,255	NM	(2,945)	(1,868)	58
Finance expense	(5,162)	(5,567)	(7)	(16,004)	(16,358)	(2)
Share of results of associates (net of tax)	790	1,523	(48)	1,849	1,483	25
Share of results of joint ventures (net of tax)	(222)	(116)	91	(127)	(398)	(68)
<b>(Loss)/profit before income tax</b>	(1,160)	2,866	NM	(7,166)	(4,454)	61
Income tax expense	(1,107)	(1,615)	(31)	(2,374)	(1,325)	79
<b>(Loss)/profit for the period</b>	(2,267)	1,251	NM	(9,540)	(5,779)	65
<b>Attributable to:</b>						
Owners of the Company	(2,399)	221	NM	(10,275)	(8,770)	17
Non-controlling interests	132	1,030	(87)	735	2,991	(75)
<b>(Loss)/profit for the period</b>	(2,267)	1,251	NM	(9,540)	(5,779)	65

NM: Not meaningful

\* Less than 1%

1(a)(ii) Statement Of Comprehensive Income

	Group (Third Quarter)			Group (Year-To-Date)		
	3 months ended			9 months ended		
	31 December 2017 S\$'000	31 December 2016 S\$'000	% Change	31 December 2017 S\$'000	31 December 2016 S\$'000	% Change
<b>(Loss)/profit for the period</b>	(2,267)	1,251	NM	(9,540)	(5,779)	65
Other comprehensive income						
<u>Items that are or may be reclassified</u>						
<u>subsequently to profit or loss:</u>						
Net (loss)/gain on translation of						
net investment in foreign entities	(1,869)	2,819	NM	(1,493)	(1,180)	27
Effective portion of changes in fair value						
of cash flow hedges	55	502	(89)	(298)	207	NM
Foreign currency translation differences						
reclassified to profit or loss upon						
disposal of subsidiaries	-	-	NM	375	-	NM
Net change in fair value of						
available-for-sale financial assets	(66)	3	NM	(183)	118	NM
Other comprehensive (loss)/income for						
the period, net of income tax	(1,880)	3,324	NM	(1,599)	(855)	87
Total comprehensive (loss)/income for the						
period	(4,147)	4,575	NM	(11,139)	(6,634)	68
Attributable to:						
Owners of the company	(4,437)	4,738	NM	(9,187)	(6,434)	43
Non-controlling interests	290	(163)	NM	(1,952)	(200)	876
Total comprehensive (loss)/income for the						
period	(4,147)	4,575	NM	(11,139)	(6,634)	68

NM: Not meaningful

**1(a)(iii) Notes to income statements**

	Group (Third Quarter)			Group (Year-To-Date)		
	3 months ended			9 months ended		
	31 December 2017 S\$'000	31 December 2016 S\$'000	% Change	31 December 2017 S\$'000	31 December 2016 S\$'000	% Change
Depreciation of property, plant and equipment	(17,553)	(18,455)	(5)	(53,165)	(54,736)	(3)
Gain on disposal of property, plant and equipment	347	8,074	(96)	3,862	11,826	(67)
Impairment loss on investment in an associate	-	(740)	NM	-	(740)	NM
Amortisation of intangible assets	(337)	(295)	14	(959)	(801)	20
Allowance recognised for inventories	(697)	(183)	281	(2,653)	(852)	211
Allowance (recognised)/written back for trade receivables	(153)	(6,694)	(98)	154	(6,685)	NM
Bad debts written back/(written off)	160	(1)	NM	(69)	(8)	763
Realised foreign exchange gain/(loss), net, included in "other operating expenses"	119	(153)	NM	833	(2,576)	NM
Unrealised foreign exchange (loss)/gain, net, included in "other operating expenses"	(1,252)	4,778	NM	(2,595)	4,147	NM
Loss on fair value adjustment on derivatives, net, included in "unrealised foreign exchange gain/(loss)"	(339)	(1,416)	(76)	(777)	(385)	102
Impairment loss on property, plant and equipment	-	(445)	NM	-	(848)	NM
Impairment loss on remeasurement of assets held for sale	-	-	NM	-	(600)	NM
Disbursement received in respect of guaranteed trade receivables	-	6,477	NM	-	6,477	NM
Dividend income from investment in other financial assets	-	-	NM	155	136	14
Interest income	346	215	61	985	664	48
Share-based payment expenses	-	(4)	NM	(16)	(33)	(52)
Loss on disposal of an associate	-	-	NM	(145)	-	NM
Legal claim costs	-	-	NM	(1,824)	-	NM
Gain/(loss) on disposal of subsidiaries	492	-	NM	836	(148)	NM
Over/(under) provision of income tax expense	676	(283)	NM	1,718	(955)	NM
Cost of long service and annual leave	(537)	(919)	(42)	(3,345)	(2,291)	46

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
	December	March	December	March
	2017	2017	2017	2017
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	691,608	738,009	838	1,057
Subsidiaries	-	-	372,435	372,435
Associates	43,413	40,791	12,466	12,466
Joint ventures	3,544	3,806	4,716	4,716
Other financial assets	1,297	1,033	1,213	949
Deferred tax assets	10,497	10,757	-	-
Intangible assets	11,684	9,243	-	-
Trade and other receivables	-	62	-	-
	<u>762,043</u>	<u>803,701</u>	<u>391,668</u>	<u>391,623</u>
<b>Current assets</b>				
Assets held for sale	2,844	4,065	-	-
Inventories	146,333	145,013	-	-
Trade and other receivables	214,777	193,065	229,228	225,322
Cash and cash equivalents	111,584	114,284	5,935	26,065
	<u>475,538</u>	<u>456,427</u>	<u>235,163</u>	<u>251,387</u>
<b>Total assets</b>	<u>1,237,581</u>	<u>1,260,128</u>	<u>626,831</u>	<u>643,010</u>
<b>Equity attributable to owners of the Company</b>				
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	345	392	345	392
Capital reserves	28,568	28,638	(1,914)	(1,926)
Fair value reserve	481	962	493	808
Currency translation reserve	(42,256)	(43,753)	-	-
Accumulated profits	226,246	236,867	29,519	39,716
	<u>577,692</u>	<u>587,363</u>	<u>392,751</u>	<u>403,247</u>
<b>Non-controlling interests</b>	33,082	34,628	-	-
<b>Total equity</b>	<u>610,774</u>	<u>621,991</u>	<u>392,751</u>	<u>403,247</u>
<b>Non-current liabilities</b>				
Trade and other payables	2,690	2,590	96	121
Financial liabilities	168,237	209,883	79,709	87,384
Notes payable	-	98,235	-	98,235
Deferred tax liabilities	30,115	28,326	-	-
	<u>201,042</u>	<u>339,034</u>	<u>79,805</u>	<u>185,740</u>
<b>Current liabilities</b>				
Trade and other payables	177,152	157,159	39,365	37,482
Financial liabilities	148,483	141,779	16,519	16,519
Notes payable	98,387	-	98,388	-
Current tax payable	1,743	165	3	22
	<u>425,765</u>	<u>299,103</u>	<u>154,275</u>	<u>54,023</u>
<b>Total liabilities</b>	<u>626,807</u>	<u>638,137</u>	<u>234,080</u>	<u>239,763</u>
<b>Total equity and liabilities</b>	<u>1,237,581</u>	<u>1,260,128</u>	<u>626,831</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 December 2017		As at 31 March 2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
90,194	58,289	75,000	66,779

**Amount repayable after one year**

As at 31 December 2017		As at 31 March 2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
84,652	83,585	118,373	91,510

**Details of any collateral**

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

- (i) S\$4,600,000 (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\$13,135,000 (31 March 2017: S\$15,784,000);
- (ii) S\$82,115,000 (31 March 2017: S\$91,899,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S\$126,839,000 (31 March 2017: S\$161,371,000);
- (iii) S\$59,242,000 (31 March 2017: S\$74,979,000) secured by equipment of subsidiaries with a carrying value of S\$132,364,000 (31 March 2017: S\$162,447,000);
- (iv) S\$1,382,000 (31 March 2017: S\$4,164,000) secured by a charge over leasehold land and building of subsidiaries with a carrying value of S\$20,257,000 (31 March 2017: S\$21,570,000);
- (v) S\$2,528,000 (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\$4,843,000 (31 March 2017: S\$4,629,000); and
- (vi) S\$24,979,000 (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 (Third Quarter)		Group (Year-To-Date)	
	3 months ended		9 months ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities:</b>				
(Loss)/profit for the period	(2,267)	1,251	(9,540)	(5,779)
<b>Adjustments for:</b>				
Depreciation of property, plant and equipment	17,553	18,455	53,165	54,736
Gain on disposal of property, plant and equipment	(347)	(8,074)	(3,862)	(11,826)
Loss on fair value adjustment on derivatives, net	339	1,416	777	385
Property, plant and equipment written off	-	-	4	-
Bad debts (written back)/written off	(160)	1	69	8
Amortisation of intangible assets	337	295	959	801
Cost of long service and annual leave	537	919	3,345	2,291
Loss on disposal of an associate	-	-	145	-
(Gain)/loss on disposal of subsidiaries	(492)	-	(836)	148
Gain on liquidation of a subsidiary	-	-	-	(164)
Dividend income from investment in other financial assets	-	-	(155)	(136)
Share of results of associates	(790)	(1,523)	(1,849)	(1,483)
Share of results of joint ventures	222	116	127	398
Provisions made	65	36	245	123
Share-based payment expenses	-	4	16	33
Finance income	(346)	(215)	(985)	(664)
Finance expense	5,162	5,567	16,004	16,358
Impairment loss on property, plant and equipment	-	445	-	848
Impairment loss on remeasurement of assets held for sale	-	-	-	600
Impairment loss on investment in an associate	-	740	-	740
Income tax expense	1,107	1,615	2,374	1,325
<b>Operating profit before working capital changes</b>	<b>20,920</b>	<b>21,048</b>	<b>60,003</b>	<b>58,742</b>
Changes in working capital:				
Inventories	(2,873)	9,697	3,197	18,535
Trade and other receivables	(12,375)	(9,493)	(26,390)	(14,066)
Trade and other payables	8,082	6,074	26,515	(7,507)
<b>Cash generated from operations</b>	<b>13,754</b>	<b>27,326</b>	<b>63,325</b>	<b>55,704</b>
Income taxes paid	(68)	(856)	(2,199)	(4,140)
Payment for long service and annual leave and others	(1,443)	(1,044)	(4,639)	(3,923)
<b>Net cash from operating activities</b>	<b>12,243</b>	<b>25,426</b>	<b>56,487</b>	<b>47,641</b>
<b>Investing activities:</b>				
Purchase of property, plant and equipment	(4,992)	(2,836)	(7,377)	(22,913)
Purchase of intangible assets	(2,225)	(2,058)	(3,318)	(3,473)
Proceeds from disposal of property, plant and equipment	1,077	30,269	15,847	49,724
Proceeds from disposal of an associate	-	-	49	-
Proceeds from disposal of other financial assets	-	869	-	869
Net cash inflow from disposal of subsidiaries	-	-	312	10
Dividends received from an associate	-	-	213	-
Dividends received from other financial assets	-	-	155	136
Loan to a joint venture	(662)	-	(3,836)	-
Investment in other financial assets, net	(207)	-	(280)	(167)
Interest received	346	215	985	664
<b>Net cash (used in)/from investing activities</b>	<b>(6,663)</b>	<b>26,459</b>	<b>2,750</b>	<b>24,850</b>

	Group (Third Quarter)		Group (Year-To-Date)	
	3 months ended		9 months ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financing activities:</b>				
Net proceeds from/(repayment of) trust receipts	17,084	(199)	11,370	6,750
Proceeds from bank loans	10,845	19,405	37,877	97,753
Repayment of bank loans	(18,197)	(35,871)	(65,886)	(137,513)
Proceeds from finance lease obligations	-	13,512	-	14,000
Repayment of finance lease obligations	(5,051)	(21,489)	(29,387)	(49,267)
Dividends paid to non-controlling interests	-	(16)	-	(16)
Change in bank balances earmarked for certain banking facilities	397	(22,386)	497	(22,408)
Interest paid	(5,175)	(5,778)	(15,161)	(16,370)
<b>Net cash used in financing activities</b>	<b>(97)</b>	<b>(52,822)</b>	<b>(60,690)</b>	<b>(107,071)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>5,483</b>	<b>(937)</b>	<b>(1,453)</b>	<b>(34,252)</b>
Cash and cash equivalents at beginning of the period	85,547	97,136	92,538	130,072
Effect of exchange rate fluctuations on cash held	(695)	558	(750)	937
<b>Cash and cash equivalents at end of the period</b>	<b>90,335</b>	<b>96,757</b>	<b>90,335</b>	<b>96,757</b>

Group	
31 December 2017	31 December 2016
S\$'000	S\$'000

#### Cash and cash equivalents

Cash, bank balances and fixed deposits with banks	111,584	119,795
Bank balances earmarked for certain banking facilities	(21,249)	(23,038)
<b>Cash and cash equivalents at end of the period</b>	<b>90,335</b>	<b>96,757</b>

#### Notes:

During the 9 months ended 31 December 2017, the Group acquired property, plant and equipment with an aggregate cost of S\$25,956,000 (31 December 2016: S\$47,354,000) of which S\$18,579,000 (31 December 2016: S\$24,441,000) was acquired by means of finance leases and loans.

In addition, property, plant and equipment of S\$2,301,000 (31 December 2016: S\$9,921,000) was transferred from inventories during the 9 months ended 31 December 2017, of which S\$nil (31 December 2016: S\$589,000) was financed by means of finance leases.

During the 9 months ended 31 December 2017, property, plant and equipment with carrying amount amounting to S\$6,884,000 (31 December 2016: S\$36,893,000) was transferred to inventories due to change in the use of assets.

In February 2017, the Company raised net proceeds of S\$41.0 million from the issue of 125,521,284 shares pursuant to a renounceable underwritten rights issue on the basis of 1 rights share for every 5 existing shares. As of 31 December 2017, S\$20.5 million has been utilised for the repayment of loans, S\$2.7 million for professional fees and S\$17.8 million for inventory purchases. The net proceeds have been fully utilised in accordance with its stated use.

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



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

**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
<b>At 1 April 2017</b>	<b>366,879</b>	<b>(2,622)</b>	<b>392</b>	<b>28,638</b>	<b>962</b>	<b>(43,753)</b>	<b>236,867</b>	<b>587,363</b>	<b>34,628</b>	<b>621,991</b>
<b>Total comprehensive income for the period</b>										
(Loss)/profit for the period	-	-	-	-	-	-	(7,876)	(7,876)	603	(7,273)
<b>Other comprehensive income</b>										
Net gain/(loss) on translation of net investment in foreign entities	-	-	-	50	-	3,171	-	3,221	(2,845)	376
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(353)	-	-	(353)	-	(353)
Foreign currency translation differences reclassified to profit or loss upon disposal of subsidiaries	-	-	-	-	-	375	-	375	-	375
Net change in fair value of available-for-sale financial assets	-	-	-	-	(117)	-	-	(117)	-	(117)
Total other comprehensive income	-	-	-	50	(470)	3,546	-	3,126	(2,845)	281
Total comprehensive income for the period	-	-	-	50	(470)	3,546	(7,876)	(4,750)	(2,242)	(6,992)
<b>Transactions with owners of the Company, recognised directly in equity</b>										
<b>Contributions by and distributions to owners of the Company</b>										
Value of employee services received for issue of performance shares	-	-	16	-	-	-	-	16	-	16
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	51	(47)	12	-	-	-	16	-	16
<b>Changes in ownership interests in subsidiaries</b>										
Disposal of subsidiaries	-	-	-	(500)	-	-	-	(500)	406	(94)
Total changes in ownership interests in subsidiaries	-	-	-	(500)	-	-	-	(500)	406	(94)
<b>Others</b>										
Transfer to reserves	-	-	-	346	-	-	(346)	-	-	-
<b>At 30 September 2017</b>	<b>366,879</b>	<b>(2,571)</b>	<b>345</b>	<b>28,546</b>	<b>492</b>	<b>(40,207)</b>	<b>228,645</b>	<b>582,129</b>	<b>32,792</b>	<b>614,921</b>

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
<b>At 1 October 2017</b>	<b>366,879</b>	<b>(2,571)</b>	<b>345</b>	<b>28,546</b>	<b>492</b>	<b>(40,207)</b>	<b>228,645</b>	<b>582,129</b>	<b>32,792</b>	<b>614,921</b>
<b>Total comprehensive income for the period</b>										
(Loss)/profit for the period	-	-	-	-	-	-	(2,399)	(2,399)	132	(2,267)
<b>Other comprehensive income</b>										
Net gain/(loss) on translation of net investment in foreign entities	-	-	-	22	-	(2,049)	-	(2,027)	158	(1,869)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	55	-	-	55	-	55
Net change in fair value of available-for-sale financial assets	-	-	-	-	(66)	-	-	(66)	-	(66)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>(11)</b>	<b>(2,049)</b>	<b>-</b>	<b>(2,038)</b>	<b>158</b>	<b>(1,880)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>(11)</b>	<b>(2,049)</b>	<b>(2,399)</b>	<b>(4,437)</b>	<b>290</b>	<b>(4,147)</b>
<b>At 31 December 2017</b>	<b>366,879</b>	<b>(2,571)</b>	<b>345</b>	<b>28,568</b>	<b>481</b>	<b>(42,256)</b>	<b>226,246</b>	<b>577,692</b>	<b>33,082</b>	<b>610,774</b>

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
<b>At 1 April 2016</b>	<b>325,849</b>	<b>(2,673)</b>	<b>517</b>	<b>(1,938)</b>	<b>134</b>	<b>46,112</b>	<b>368,001</b>
<b>Total comprehensive income for the period</b>							
Loss for the period	-	-	-	-	-	(3,388)	(3,388)
<b>Other comprehensive income</b>							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(295)	-	(295)
Total other comprehensive income	-	-	-	-	(295)	-	(295)
Total comprehensive income for the period	-	-	-	-	(295)	(3,388)	(3,683)
<b>Contributions by and distributions to owners of the Company</b>							
Cancellation of share options	-	-	(39)	-	-	39	-
Value of employee services received for issue of performance shares	-	-	29	-	-	-	29
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-
Total contributions by and distributions to owners of the Company	-	51	(73)	12	-	39	29
<b>At 30 September 2016</b>	<b>325,849</b>	<b>(2,622)</b>	<b>444</b>	<b>(1,926)</b>	<b>(161)</b>	<b>42,763</b>	<b>364,347</b>

<b>At 1 October 2016</b>	<b>325,849</b>	<b>(2,622)</b>	<b>444</b>	<b>(1,926)</b>	<b>(161)</b>	<b>42,763</b>	<b>364,347</b>
<b>Total comprehensive income for the period</b>							
Loss for the period	-	-	-	-	-	(2,660)	(2,660)
<b>Other comprehensive income</b>							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	502	-	502
Total other comprehensive income	-	-	-	-	502	-	502
Total comprehensive income for the period	-	-	-	-	502	(2,660)	(2,158)
<b>Contributions by and distributions to owners of the Company</b>							
Cancellation of share options	-	-	(13)	-	-	13	-
Value of employee services received for issue of performance shares	-	-	4	-	-	-	4
Total contributions by and distributions to owners of the Company	-	-	(9)	-	-	13	4
<b>At 30 September 2016</b>	<b>325,849</b>	<b>(2,622)</b>	<b>435</b>	<b>(1,926)</b>	<b>341</b>	<b>40,116</b>	<b>362,193</b>

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 2017** **366,879** **(2,622)** **392** **(1,926)** **808** **39,716** **403,247**

<b>Total comprehensive income for the period</b>							
Loss for the period	-	-	-	-	-	(5,985)	(5,985)
<b>Other comprehensive income</b>							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(353)	-	(353)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(29)	-	(29)
Total other comprehensive income	-	-	-	-	(382)	-	(382)
Total comprehensive income for the period	-	-	-	-	(382)	(5,985)	(6,367)

**Contributions by and distributions to owners of the Company**

Value of employee services received for issue of performance shares	-	-	16	-	-	-	16
Performance shares awarded using treasury shares	-	51	(63)	12	-	-	-
Total contributions by and distributions to owners of the Company	-	51	(47)	12	-	-	16

**At 30 September 2017** **366,879** **(2,571)** **345** **(1,914)** **426** **33,731** **396,896**

**At 1 October 2017** **366,879** **(2,571)** **345** **(1,914)** **426** **33,731** **396,896**

<b>Total comprehensive income for the period</b>							
Loss for the period	-	-	-	-	-	(4,212)	(4,212)
<b>Other comprehensive income</b>							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	55	-	55
Net changes in fair value of available-for-sale financial assets	-	-	-	-	12	-	12
Total other comprehensive income	-	-	-	-	67	-	67
Total comprehensive income for the period	-	-	-	-	67	(4,212)	(4,145)

**At 31 December 2017** **366,879** **(2,571)** **345** **(1,914)** **493** **29,519** **392,751**

- 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 30 September 2017.

Performance Shares

There were nil performance shares granted but not vested as at 31 December 2017 (31 December 2016: 77,500).

Share Option

No share options under the Tat Hong Employee Share Option Scheme 2006 were exercised during the 3 months ended 31 December 2017 (31 December 2016: nil).

During the 3 months ended 31 December 2017, 15,000 share options were cancelled (31 December 2016: 40,000). As at 31 December 2017, there were 923,000 (31 December 2016: 1,253,000) outstanding share options exercisable at the price of S\$1.08 per share.

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

As at 31 December 2017, 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.**

	<b>FY2018</b>	<b>FY2017</b>
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 December	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 December 2017, 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 not been audited nor reviewed by the auditors.

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

Not applicable.

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

Except as disclosed in Paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period as those applied in the audited financial statements for the year ended 31 March 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 (Third Quarter)		Group (Year-To-Date)	
	3 months ended 31 Dec 2017	3 months ended 31 Dec 2016 (restated)	9 months ended 31 Dec 2017	9 months ended 31 Dec 2016 (restated)
Net (loss)/profit attributable to owners of the Group (S\$'000)	(2,399)	221	(10,275)	(8,770)
Weighted average ordinary shares ('000) for calculation of:				
- Basic earnings per share	753,205	630,697	753,197	630,685
- Diluted earnings per share	753,205	630,697	753,197	630,685
Earnings per ordinary share ("EPS") (SGD cents) of the Group:				
(a) Based on the weighted average number of ordinary shares on issue	(0.32)	0.04	(1.36)	(1.39)
(b) On a fully diluted basis	(0.32)	0.04	(1.36)	(1.39)

In February 2017, the Company issued 125,521,284 ordinary shares for cash pursuant to a renounceable underwritten rights issue on the basis of 1 rights share for every 5 existing shares in the capital of the Company. The comparatives have been restated to account for the effect of the rights issue.

As at 31 December 2017, there were 923,000 (31 December 2016: 1,253,000) share options which were granted on 30 September 2009 available for conversion to ordinary shares. The share options are deemed to be anti-dilutive (31 December 2016: anti-dilutive) and are not included in the weighted average number of ordinary shares for the purpose of computing diluted earnings per share.

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

	Group		Company	
	31 December 2017	31 March 2017	31 December 2017	31 March 2017
Net asset value per ordinary share (S\$)	0.77	0.78	0.52	0.54
Net tangible asset per ordinary share (S\$)	0.75	0.77	0.52	0.54

Net asset value and net tangible asset per ordinary share as at 31 December 2017 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**

**3QFY2018 vs 3QFY2017**

The Group's revenue in the quarter ended 31 December 2017 ("3QFY2018") increased by 1% to S\$122.9 million, compared with revenue posted in the corresponding quarter ended 31 December 2016 ("3QFY2017") of S\$121.5 million.

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

Revenue	Group		
	3QFY2018	3QFY2017	Change
	S\$'000	S\$'000	%
Crane Rental	31,042	30,286	2
Tower Crane Rental (China)	32,111	27,354	17
General Equipment Rental (Australia)	14,271	11,611	23
Distribution	45,501	52,236	(13)
Total	122,925	121,487	1

Crane Rental revenue increased by 2% to S\$31.0 million in 3QFY2018, mainly attributable to higher crane utilisation rates in Malaysia and Australia as a result of new projects undertaken during the period, partially offset by lower activity levels in Batam and Hong Kong, as well as lower rental rate in Singapore.

Tower Crane Rental division posted an increase of 17% in revenue to S\$32.1 million in 3QFY2018 mainly attributable to higher tonnage rented out from an enlarged fleet.

General Equipment Rental division recorded a healthy 23% increase to S\$14.3 million in 3QFY2018, mainly due to improved utilisation rate as well as commencement of new projects arising from increased infrastructure spending.

Revenue from Distribution division in 3QFY2018 recorded a decrease of 13% to S\$45.5 million mainly due to lower crane equipment sales in Malaysia, Thailand and other overseas markets such as Japan, Middle East, Bangladesh, the Philippines and Europe, partially offset by higher sales in Australia. Revenue in 3QFY2017 had included sales of excavators in Vietnam and parts in the Asean region, businesses which the Group had exited in June 2017 and September 2017 respectively.

Gross profit improved 8% to S\$34.1 million in 3QFY2018 on the back of improved margins from all divisions in Australia and stable margin from the Tower Crane Rental division, partially eroded by lower margins from the Crane Rental and Distribution divisions in the ASEAN region.

The Group's other operating income in 3QFY2018 amounted to S\$2.7 million, compared to S\$16.3 million in 3QFY2017 which had included one-off items on recovery of receivables amounting to S\$6.5 million under guarantee and a gain of S\$5.2 million on the disposal of a property in Australia.

The Group's total operating costs decreased by 18% to S\$33.3 million in 3QFY2018 due primarily to savings in manpower costs and lower provision for doubtful debt, partially offset by foreign exchange losses of S\$1.1 million compared with a gain of S\$4.6 million in 3QFY2017. In addition, 3QFY2017's operating costs included impairment losses of S\$1.2 million.

Finance costs in 3QFY2018 of S\$5.2 million was slightly lower than 3QFY2017 primarily due to the repayment of loans, partially offset by higher interest rates.

The Group recorded a pre-tax loss of S\$1.2 million in 3QFY2018 compared with S\$2.9 million profit in 3QFY2017 as a result of weak performance of the Distribution division in the Asean region, lower gross profit of the Crane Rental division in the Asean region, lower other operating income, foreign exchange losses, lower share of profit from associates and joint ventures, partially compensated by an improvement in gross profit of divisions in Australia and China and savings in operating costs.

Loss attributable to shareholders in 3QFY2018 was S\$2.4 million compared with a net attributable profit of S\$0.2 million posted in 3QFY2017.



### **9MFY2018 vs 9MFY2017**

The Group's revenue in the 9 months ended 31 December 2017 ("9MFY2018") increased by 5% to S\$365.5 million, compared with revenue posted in the corresponding 9 months ended 31 December 2016 ("9MFY2017") of S\$348.1 million.

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

Revenue	Group		
	9MFY2018	9MFY2017	Change
	S\$'000	S\$'000	%
Crane Rental	94,395	101,916	(7)
Tower Crane Rental (China)	86,810	77,327	12
General Equipment Rental (Australia)	42,862	33,653	27
Distribution	141,452	135,172	5
Total	365,519	348,068	5

Crane Rental 9MFY2018 revenue fell by 7% to S\$94.4 million compare to 9MFY2017, mainly due to lower rental rate in Singapore, lower activity levels in Batam and Hong Kong, partially compensated by higher utilisation rates in Malaysia and Australia.

Tower Crane Rental division posted 12% increase in revenue to S\$86.8 million in 9MFY2018 mainly attributable to higher tonnage rented out from an enlarged fleet.

General Equipment Rental division recorded a healthy 27% increase to S\$42.9 million in 9MFY2018, mainly due to improved utilisation rate as well as commencement of new projects arising from increased infrastructure spending.

Revenue from Distribution division in 9MFY2018 recorded an increase of 5% to S\$141.5 million mainly due to higher equipment and parts sales in Australia and Singapore, partially offset by lower demand for cranes in Thailand and Malaysia and other overseas markets such as Japan, Middle East, Bangladesh, the Philippines and Europe. 9MFY2017 also included sales of excavators in Vietnam and parts in the Asean region, businesses which the Group had exited in June 2017 and September 2017 respectively.

While gross profit in 9MFY2018 remained comparable, gross profit margin declined. Lower profit margins were recorded by the Crane Rental and Distribution divisions of the Asean Group, as well as the Tower Crane Rental division. These were compensated by improved margins from all business divisions in Australia.

The Group's other operating income in 9MFY2018 amounted to S\$10.0 million, compared to 9MFY2017's S\$24.9 million which had included one-off items on recovery of receivables amounting to S\$6.5 million under guarantee and a gain of S\$5.2 million on disposal of a property in Australia. In addition, lower grant income was received in 9MFY2018 compared to 9MFY2017.

The Group's total operating costs fell 10% in 9MFY2018 as a result of savings in manpower, transport and insurance costs, as well as lower impairment charges and provision for doubtful debt, partially offset by a legal claim and higher repair and maintenance costs.

Finance costs in 9MFY2018 of S\$16.0 million were slightly lower than 9MFY2017 primarily due to the repayment of loans, partially offset by higher interest rates.

In 9MFY2018, the Group's pre-tax loss was S\$7.2 million compared to 9MFY2017's S\$4.5 million pre-tax loss as a result of lower other operating income partially compensated by lower operating costs and higher share of profits from associates and joint ventures.

Loss attributable to shareholders in 9MFY2018 was S\$10.3 million compared with net attributable loss of S\$8.8 million in 9MFY2017.

### **Balance Sheet (as at 31 December 2017 vs 31 March 2017)**

- The decrease of S\$46.4 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 as "Assets held for sale" was subsequently disposed for a cash consideration of approximately S\$1.7 million.

- Inventories increased by approximately S\$1.3 million due to additions of inventories in Australia partially offset by prudent inventory purchases as well as the disposal of subsidiaries.
- Trade and other receivables increased by approximately S\$18.2 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.
- Trade and other payables increased by S\$16.6 million largely due to purchase of inventories and equipment.
- Total financial liabilities decreased by S\$34.9 million mainly due to net debt repayment.
- Net gearing as at 31 December 2017 was 0.54 times (31 March 2017: 0.57 times).

### **Cash flow**

As at 31 December 2017, the Group recorded cash and cash equivalents of S\$111.6 million of which S\$21.2 million was earmarked for certain banking facilities. The net increase of S\$5.5 million in cash and cash equivalents during 3QFY2018 resulted mainly from proceeds from disposal of property, plant and equipment and net cash inflow from operating activities, partially offset by the net repayment of bank loans, finance lease obligations and interests and purchases of property, plant and equipment and intangible assets.

### **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 Second Quarter ended 30 September 2017 which was released via the SGXNET on 14 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.**

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 pockets of weaknesses arising from challenging market conditions in certain parts of the ASEAN region and newly announced environmental regulations affecting the Beijing area.

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 strong 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.

Notwithstanding the above, the Group will continue its fleet rationalisation activities. The Group will also continue to take advantage of its strong China presence to explore opportunities in China's Belt and Road Initiative.

### **Other Matters**

On 11 January 2018, Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") made an announcement (the "**Pre-Conditional Offer Announcement**"), for and on behalf of THSC Investments Pte. Ltd. (the "**Offeror**"), that subject to and contingent upon the satisfaction of the Pre-Conditions (as defined in the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary conditional cash offer (the "**Offer**") 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. The Offeror is owned by Standard Chartered Private Equity (Singapore) Pte. Ltd. ("**SCPE**") and TH60 Investments Pte. Ltd. ("**TH60**").

The Offer will not be made unless and until all the Pre-Conditions have been satisfied on or before 5.00 p.m. on 11 July 2018, being the date falling six months from the date of the Pre-Conditional Offer Announcement, or such other date as SCPE and TH60 may mutually agree in writing in consultation with the Securities Industry Council of Singapore.

One of the Pre-Conditions to the Offer is the Offeror being informed in writing by or on behalf of the Australian Competition and Consumer Commission (the "**ACCC**") that the ACCC will not oppose the Offeror acquiring the equity securities in the Company (the "**ACCC Clearance Condition**"). On 25 January 2018, OCBC Bank announced, for and on behalf of the Offeror, that the ACCC Clearance Condition has been satisfied (the "**Update Announcement**").

Please refer to the Pre-Conditional Offer Announcement and the Update Announcement, copies of which are available on the website of the Singapore Exchange Securities Trading Limited at <http://www.sgx.com>, for further information on the Offer.

**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 (Third Quarter) 3 months ended		Group (Year-To-Date) 9 months ended		Group (Third Quarter) 3 months ended		Group (Year-To-Date) 9 months ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(A) Sale</b>								
CS Construction & Geotechnic Pte Ltd	-	-	-	-	-	-	216	620
L&M Foundation Specialist Pte Ltd	-	-	-	-	361	183	1,067	289
THL Foundation Equipment Pte Ltd	-	-	-	-	218	472	849	984
CS Bored Pile System Pte Ltd	-	-	-	-	302	135	573	425
Tat Hong Investments Pte Ltd	-	-	667	-	-	-	-	-
Tat Hong Training Services Pte Ltd	-	-	-	-	-	-	-	185
DW Foundation Pte Ltd	-	-	-	-	119	-	119	-
Ng Sun Ho	-	-	-	410	-	-	-	-
ICE Far East Sdn Bhd	-	-	-	-	-	-	291	-
Tat Hong Vietnam Co., Ltd	-	-	-	-	760	-	1,407	-
Tat Hong (V.N.) Pte Ltd	-	-	700	-	452	-	452	-
<b>(B) Purchase</b>								
CMC Construction Pte Ltd	-	-	-	-	-	-	-	771
ICE Far East Sdn Bhd	-	-	-	-	-	720	-	720
BP-Ubi Industrial Pte Ltd	-	-	-	-	157	155	469	460

**14. Confirmation of Procuring Undertakings from Directors and Executive Officers**

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

By Order of the Board  
Jennie Hong Chok Hane  
Group CFO / Company Secretary  
13 February 2018

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

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the financial results of the Group and Company (comprising the statement of financial position, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flow, together with their accompanying notes) as at 31 December 2017 and the results of the business, changes in equity and cash flows of the Group for the 9 months ended on that date, to be false or misleading in any material respect.

**ON BEHALF OF THE DIRECTORS**

Ng San Tiong  
Managing Director

Ng Sang Kuey  
Director

This unaudited consolidated financial statements of the Group for the third quarter ended 31 December 2017 has not been reported on in accordance with the Singapore Code on Take-overs and Mergers. The auditor's or reporting accountant's report on such unaudited consolidated financial statements of the Group will be provided in an announcement to be released by the Company on a later date and, in any event, by 9 March 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 aspect), and they jointly and severally accept responsibility accordingly.*

*Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement and the Update Announcement), 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.*