



**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 2019**

**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.**

	<b>FY2019</b>	<b>Group</b>	<b>FY2018*</b>	<b>Change</b>
	<b>S\$'000</b>		<b>S\$'000</b>	<b>%</b>
Revenue	54,221		43,239	25.4
Cost of sales	(43,396)**		(35,577)	22.0
<b>Gross profit</b>	<b>10,825</b>		<b>7,662</b>	<b>41.3</b>
Other income	2,469		2,571	(4.0)
Distribution expenses	(205)		(262)	(21.8)
Administrative expenses	(8,303)		(7,921)	4.8
Other expenses	-		(624)	NM
Net change in fair value of investment properties	(1,146)		1,400	NM
<b>Results from operating activities</b>	<b>3,640</b>		<b>2,826</b>	<b>26.6</b>
Finance income	22		53	(58.5)
Finance costs	(2,090)		(1,344)	55.5
<b>Net finance costs</b>	<b>(2,068)</b>		<b>(1,291)</b>	<b>60.2</b>
<b>Profit before income tax</b>	<b>1,572</b>		<b>1,535</b>	<b>2.4</b>
Tax credit/(expense)	654		(391)	NM
<b>Profit for the year</b>	<b>2,226</b>		<b>1,144</b>	<b>94.6</b>
<b>Profit attributable to:</b>				
Owners of the company	2,248		1,175	91.3
Non-controlling interest	(22)		(31)	(29.0)
<b>Profit for the year</b>	<b>2,226</b>		<b>1,144</b>	<b>94.6</b>

\* Audited  
NM: Not Meaningful

\*\* Cost of sales for the year ended 31 March 2019 (“FY2019”) included about S\$2.0 million of direct labour costs relating to our Ports Services business, which in prior periods, were recorded in Administrative expenses.

In FY2018, such direct labour costs relating to our Ports Services business amounted to about S\$0.6 million.

Purely for illustrative purposes and to facilitate comparison – assuming that these direct labour costs of S\$2.0 million were classified as Administrative expenses (as they were in FY2018), the gross profit for FY2019 would be S\$12.6 million (with a corresponding gross profit margin of 23.4%). Administrative expenses for this period would accordingly be S\$10.3 million.

## Consolidated Statement of Comprehensive Income

	Group		Change %
	FY2019 S\$'000	FY2018* S\$'000	
<b>Profit for the year</b>	<b>2,226</b>	<b>1,144</b>	<b>94.6</b>
<b>Other comprehensive (loss)/income:</b>			
<b><i>Items that are or may be classified subsequently to profit or loss:</i></b>			
Foreign currency translation differences relating to foreign operations	10	(53)	NM
Other comprehensive income, net of tax	10	(53)	NM
<b>Total comprehensive income for the year</b>	<b>2,236</b>	<b>1,091</b>	<b>104.9</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the company	2,257	1,124	100.8
Non-controlling interest	(21)	(33)	(36.4)
<b>Total comprehensive income for the year</b>	<b>2,236</b>	<b>1,091</b>	<b>104.9</b>

### 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 %
	FY2019 S\$'000	FY2018* S\$'000	
Interest expense	1,440	1,230	17.1
Depreciation of property, plant and equipment	11,521	11,336	1.6
Net allowance for impairment on trade and other receivables	230	81	184.0
Write down on inventory	-	623	100.0
Net exchange loss	358	4	NM
Gain on disposal of property, plant and equipment	(314)	(158)	98.7
Recovery of bad debts	(33)	(35)	(5.7)
Net change in fair value of investment properties	1,146	(1,400)	NM

\* Audited

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.**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2019</b> <b>S\$'000</b>	<b>31.03.2018*</b> <b>S\$'000</b>	<b>31.03.2019</b> <b>S\$'000</b>	<b>31.03.2018*</b> <b>S\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	122,225	113,443	15,296	14,854
Investment properties	9,600	10,550	8,800	9,500
Subsidiaries	-	-	3,500	3,500
	131,825	123,993	27,596	27,854
<b>Current assets</b>				
Trade and other receivables	16,900	12,498	5,131	4,131
Cash and cash equivalents	5,777	3,451	376	227
	22,677	15,949	5,507	4,358
<b>Total assets</b>	154,502	139,942	33,103	32,212
<b>Equity attributable to owners of the Company</b>				
Share capital	24,450	24,450	24,450	24,450
Merger reserve	(1,670)	(1,670)	-	-
Foreign currency translation reserve	10	-	-	-
Accumulated profits/(losses)	63,646	61,398	679	(979)
	86,436	84,178	25,129	23,471
<b>Non-controlling interests</b>	(147)	(125)	-	-
<b>Total equity</b>	86,289	84,053	25,129	23,471
<b>Non-current liabilities</b>				
Loans and borrowings	30,538	22,894	3,650	5,607
Deferred tax liabilities	9,515	10,176	-	-
Trade and other payables	2,309	2,294	-	-
	42,362	35,364	3,650	5,607
<b>Current liabilities</b>				
Trade and other payables	6,401	5,215	638	242
Deferred revenue	27	-	-	-
Loans and borrowings	19,423	15,310	3,686	2,892
	25,851	20,525	4,324	3,134
<b>Total liabilities</b>	68,213	55,889	7,974	8,741
<b>Total equity and liabilities</b>	154,502	139,942	33,103	32,212

\* Audited

## 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 31.03.2019</u>		<u>As at 31.03.2018*</u>	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
16,423	3,000	13,310	2,000

### Amount repayable after one year

<u>As at 31.03.2019</u>		<u>As at 31.03.2018*</u>	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
30,538	-	22,894	-

### Details of any collateral

- 1) As at 31 March 2019, term loans payable of approximately S\$16.6 million (FY2018: S\$17.6 million) was secured by fixed charges over certain property, plant and equipment and investment properties of the Group with a carrying amount of approximately S\$29.8 million and corporate guarantees executed by the Company.
- 2) The remaining secured borrowings of approximately S\$30.3 million (FY2018: S\$18.6 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\$54.9 million.
  - b) Corporate guarantees executed by the Company and a subsidiary.

\* Audited

**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>FY2019</u> S\$'000	<u>FY2018*</u> S\$'000
<b>Cash flows from operating activities</b>		
Profit for the year	2,226	1,144
<b>Adjustments for:</b>		
Depreciation	11,521	11,336
Gain on disposal of property, plant and equipment	(314)	(158)
Net change in fair value of investment properties	1,146	(1,400)
Property, plant and equipment written off	***	37
Impairment loss on trade and other receivables	230	81
Write down on inventory	-	623
Interest income	***	***
Interest expense	1,440	1,230
Tax (credit)/ expense	(654)	391
	<hr/>	<hr/>
	15,595	13,284
<b>Changes in working capital:</b>		
Inventories	-	71
Trade and other receivables	(4,828)	3,896
Trade and other payables	883	(1,237)
Income tax paid	(7)	-
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<hr/>	<hr/>
	11,643	16,014
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(5,948)	(1,574)
Interest income	***	***
Proceeds from disposal of property, plant and equipment	474	610
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<hr/>	<hr/>
	(5,474)	(964)
<b>Cash flows from financing activities</b>		
Interest paid	(1,440)	(1,230)
Payments of finance lease liabilities	(9,869)	(12,980)
Proceeds from loans and borrowings	16,999	10,900
Repayment of loans and borrowings	(9,764)	(10,538)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<hr/>	<hr/>
	(4,074)	(13,848)
<b>Net increase in cash and cash equivalents</b>	2,095	1,202
Cash and cash equivalents at beginning of year	3,451	2,262
Effects of exchange rate changes on balances held in foreign currencies	231	(13)
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<hr/>	<hr/>
	5,777	3,451

\* Audited

\*\*\* 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
<b>At 1 April 2018</b>	24,450	(1,670)	-	61,398	84,178	(125)	84,053
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	2,248	2,248	(22)	2,226
<b>Other comprehensive income</b>							
Foreign currency translation differences relating to foreign subsidiaries	-	-	10	-	10	-	10
<b>Total comprehensive income for the year</b>	-	-	10	2,248	2,258	(22)	2,236
<b>At 31 March 2019</b>	24,450	(1,670)	10	63,646	86,436	(147)	86,289
<b>At 1 April 2017</b>	24,450	(1,670)	51	60,223	83,054	(92)	82,962
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	1,175	1,175	(31)	1,144
<b>Other comprehensive income</b>							
Foreign currency translation differences relating to foreign subsidiaries	-	-	(51)	-	(51)	(2)	(53)
<b>Total comprehensive income for the year</b>	-	-	(51)	1,175	1,124	(33)	1,091
<b>At 31 March 2018</b>	24,450	(1,670)	-	61,398	84,178	(125)	84,053

Company	Share capital S\$'000	Accumulated losses S\$'000	Total attributable to equity holders of the Company S\$'000
At 1 April 2018	24,450	(979)	23,471
<b>Total comprehensive income for the year</b>			
Profit for the year	-	1,658	1,658
<b>Total comprehensive income for the year</b>	-	1,658	1,658
<b>At 31 March 2019</b>	<b>24,450</b>	<b>679</b>	<b>25,129</b>
At 1 April 2017	24,450	(974)	23,476
<b>Total comprehensive income for the year</b>			
Loss for the year	-	(5)	(5)
<b>Total comprehensive income for the year</b>	-	(5)	(5)
<b>At 31 March 2018</b>	<b>24,450</b>	<b>(979)</b>	<b>23,471</b>

**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.**

	FY2019	FY2018
<b>Fully paid ordinary shares with no par value</b>		
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 2019 and 31 March 2018, 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.**

	31.03.2019 No. of shares	31.03.2018 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 2019 and 31 March 2018.

**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 2018.

**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 Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is equivalent to the International Financial Reporting Standards ("IFRS") with effect from 1 April 2018. Accordingly, the financial statements have been prepared based on the new reporting framework.

The Group has applied the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) with 1 April 2017 as the date of transition. SFRS(I) 1 requires retrospective application for all transactions with the corresponding adjustments recognised in retained earnings as at 1 April 2017. The Group does not expect the application of the mandatory exceptions and optional exemptions in SFRS(I) 1 to have any significant impact.

The Group has applied the simplified approach and recorded lifetime expected credit losses ("ECL") on all trade receivables. The Group adopted SFRS(I) 9 without restating prior periods' information and any adjustments will be recognised in the retained earnings as at 1 April 2018. ECL computed for the year ended 31 March 2019 is immaterial.

The Group adopted SFRS(I) 15 retrospectively with comparative period restated. SFRS(I) 15 establishes a five steps model to account for revenue arising from contracts with customers. Under SFRS(I) 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. There was no significant impact to the financial statements on adoption of SFRS(I) 15.

**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	
	FY2019 (cents)	FY2018 (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	0.73	0.38
(b) On a fully diluted basis	0.73	0.38



Basic earnings per share and fully diluted earnings per share for FY2019 were computed based on net profit attributable to shareholders of S\$2,248,491 (FY2018: S\$1,174,736) and weighted average number of shares of 308,065,282 (FY2018: 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	
	31.3.2019 (cents)	31.3.2018 (cents)	31.3.2019 (cents)	31.3.2018 (cents)
Net asset value per ordinary share based on issued share capital at the end of the year	28.06	27.32	8.16	7.62

As at 31 March 2019, the number of issued ordinary shares is 308,065,282 (FY2018: 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\$10.9 million or 25.4% from approximately S\$43.2 million for FY2018 to approximately S\$54.1 million for FY2019. The increase was mainly attributed to an increase in the Group both leasing and port services revenue during the year.

Leasing business

Leasing revenue increased by approximately S\$3.8 million or 10.7% from approximately S\$35.6 million for FY2018 to approximately S\$39.4 million for FY2019. The increase was mainly due to higher leasing rates and higher utilisation rates.

Port Services business

Port services revenue increased by approximately S\$7.1 million or 93.4% from approximately S\$7.6 million for FY2018 to approximately S\$14.7 million for FY2019. The increase was mainly due to higher number of cranes servicing PSA at the port.

Trading business

There was no trading income for the year.

**Cost of sales and gross profit**

Cost of sales increased by approximately S\$7.8 million or 22.0% from approximately S\$35.6 million for FY2018 to approximately S\$43.4 million for FY2019, mainly due to higher salary related costs of approximately S\$7.3 million and higher upkeep and maintenance expenses of approximately of S\$ 0.5 million.

Gross profit increased by approximately S\$3.1 million or 41.3% from approximately S\$7.7 million (representing a gross margin of 17.7%) for FY2018 to approximately S\$10.8 million (representing a gross margin of 20.0%) for FY2019. The increase in gross profit was mainly due to the increase in revenue which was partially offset by an increase in cost of sales as explained above.

### **Other income**

Other income decreased by approximately S\$0.1 million or 4.0% from approximately S\$2.6 million for FY2018 to approximately S\$2.5 million for FY2019. The decrease was mainly due to a decrease in handling and storage income of approximately S\$0.1 million.

### **Distribution expenses**

Distribution expenses decreased by approximately S\$57,000 or 21.8% from approximately S\$262,000 for FY2018 to approximately S\$205,000 for FY2019, mainly due to a decrease in entertainment expenses.

### **Administrative expenses**

Administrative expenses increased by approximately S\$0.4 million or 4.8% from approximately S\$7.9 million for FY2018 to approximately S\$8.3 million for FY2019. The increase was mainly due to an increase in rental expenses of approximately S\$0.2 million and increase in renovation expenses of approximately S\$0.2 million.

### **Other expenses**

Other expenses decreased by approximately S\$0.6 million mainly due to a decrease in impairment of inventory which was absent during the year.

### **Net change in fair value of investment properties**

There was a fair value loss in investment properties of approximately S\$1.1 million for FY2019 due to lower fair value of investment properties during the year. In FY2018, there was a fair value gain in investment properties of approximately S\$1.4 million.

### **Net finance costs**

Finance costs increased by approximately S\$0.8 million or 60.2% from approximately S\$1.3 million for FY2018 to approximately S\$2.1 million for FY2019, mainly due to an increase in interest expense of approximately S\$0.3 million, increase in exchange loss of approximately S\$0.4 million and increase in impairment loss on trade receivables of approximately S\$0.1 million.

### **Income tax**

Income tax for FY2019 was a tax credit of approximately S\$0.7 million due to utilisation of deferred tax liabilities during the year. In FY2018, there was an income tax expense of approximately S\$0.5 million.

### **Profit for the year**

Profit for the year increased by approximately S\$1.1 million or 94.6% from approximately S\$1.1 million for FY2018 to approximately S\$2.2 million for FY2019 due to the reasons explained above.

### **Review of Financial Position**

#### **Non-current assets**

Our non-current assets amounted to approximately S\$131.8 million or 85.3% of our total assets of approximately S\$154.5 million as at 31 March 2019. The increase in non-current assets of approximately S\$7.8 million or 6.3% compared to as at 31 March 2019 was primarily due a net increase of property, plant and equipment of approximately S\$8.7 million, mainly relating to the purchase of cranes. This was partly offset by a decrease in fair value of investment properties of approximately S\$0.9 million.

## **Current assets**

As at 31 March 2019, our current assets amounted to approximately S\$22.7 million or 14.7% of our total assets of approximately S\$154.5 million.

The increase in current assets of approximately S\$6.7 million or 42.2% compared to as at 31 March 2018 was mainly due to an increase in trade and other receivables of approximately S\$4.4 million, in line with an increase in revenue during the year, and an increase in cash and cash equivalents of approximately S\$2.3 million.

## **Non-current liabilities**

As at 31 March 2019, our non-current liabilities amounted to approximately S\$42.3 million or 62.1% of our total liabilities of approximately S\$68.2 million. The increase in non-current liabilities of approximately S\$7.0 million or 19.8% compared to as at 31 March 2018 was due to an increase in loans and borrowings of approximately S\$7.6 million. This was partly offset by a decrease in deferred tax liabilities of approximately S\$0.6 million.

## **Current liabilities**

As at 31 March 2019, our current liabilities amounted to approximately S\$25.9 million or 37.9% of our total liabilities of approximately S\$68.2 million. The increase in current liabilities of approximately S\$5.1 million or 25.0% compared to as at 31 March 2018 was mainly due to an increase in trade and other payables of approximately S\$1.0 million and an increase in loans and borrowings of approximately S\$4.1 million.

Our net current liabilities decreased from approximately S\$4.6 million as at 31 March 2018 to approximately S\$3.2 million as at 31 March 2019 mainly due to trust receipts that were converted to hire purchase facility on the maturity date.

## **Review of Cash flows Statement**

The Group's net cash from operating activities for FY2019 decreased by approximately S\$4.4 million as compared to FY2018 due to lower net working capital inflow of approximately \$6.7 million which was partly offset by higher operating profit before working capital changes of approximately S\$2.3 million.

The Group's net cash used in investing activities for FY2019 increased by approximately S\$4.5 million as compared to FY2018. This was mainly due to an increase in acquisition of property, plant and equipment of approximately S\$4.4 million and decrease in proceeds from disposal of property, plant and equipment of approximately S\$0.1 million.

The Group's net cash used in financing activities in FY2019 decreased by approximately S\$9.8 million compared to FY2018. This was mainly due to lower repayment of finance lease liabilities, bank borrowings and lower interest payment of approximately S\$3.8 million and higher proceeds from loans and borrowings of approximately S\$6.0 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 2019 was principally in line with the commentary stated in paragraph 10 of the previous result announcement for the six months period ended 30 September 2018 of the Group dated 9 November 2018.

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

The Group expects the Leasing business to have slight improvement in the Singapore market.

In respect of our expansion plans into Malaysia under our leasing business, there were delays and uncertainty on infrastructural investment projects that have affected our near-term business performance in that market. However, we remain cautiously optimistic about the longer-term prospects of this market.

In the Port Services business, we have recorded revenue growth. We expect the segment will continue to contribute positively to the Group.

## **11. Dividend**

### **(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

The Board of Directors is pleased to recommend the following dividend in respect of the financial year ended 31 March 2019 for approval by shareholders at the next Annual General Meeting to be convened:

Name of dividend	First and Final (one-tier tax exempt)
Dividend type	Cash
Dividend Amount per share	0.05 Singapore cents per ordinary share

### **(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.**

Tax exempt.

### **(d) Date payable**

The date payable for the dividend will be announced at a later date.

### **(e) Books closure date**

Notice of books closure for determining shareholders' entitlement of the proposed dividend will be announced at a later date.

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

Not applicable.

## **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 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 2019 and 2018.

Information about reportable segments:

	Leasing	Port Services	Others	Total	Leasing	Port Services	Others	Total
	FY2019	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018	FY2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	39,420	14,801	-	54,221	35,577	7,608	54	43,239
Interest revenue	***	-	-	***	***	-	-	***
Interest expense	770	16	100	886	1,150	4	109	1,263
Depreciation	11,402	119	-	11,521	11,336	-	-	11,336
Reportable segment profit before tax	3,455	81	(1,310)	2,226	(85)	564	1,056	1,535
Other material non-cash items:								
- Net allowance of impairment for trade and other receivables	230	-	-	230	81	-	-	81
- Net change in fair value of investment properties	-	-	(1,146)	(1,146)	-	-	1,400	1,400
- Impairment loss on inventory	-	-	-	-	623	-	-	623
Reportable segment assets	139,640	5,262	9,600	154,502	125,169	4,223	10,550	139,942
Capital expenditure	3,825	2,123	-	5,948	1,683	1	-	1,684
Reportable segment liabilities	63,527	4,686	-	68,213	52,488	3,401	-	55,889

\*\*\* 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)
	FY2019 S\$'000	FY2018 S\$'000	%
Revenue reported for first half year	25,254	24,370	3.6
Profit after tax before deducting minority interests reported for first half year	820	1,373	(40.3)

Revenue reported for second half year	28,967	18,869	53.5
Profit after tax before deducting minority interests reported for second half year	1,406	(229)	NM

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

Total annual dividend (Refer to note 11 for the details).

	Latest full year(S\$'000)	Previous full year (S\$'000)
Ordinary	154	-

**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	37	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	60	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	37	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	38	Daughter of Executive Chairman, Ong Teck Meng	Business Development Manager since 1 April 2014.	No Changes
Ong Yi Na	32	Niece of Executive Chairman, Ong Teck Meng	Human Resource Senior Manager since 1 April 2016.	No Changes

Wang Wenxin	32	Son of Mr Ong Lim San, Executive Director and substantial shareholder of the Company	Workshop Manager since 1 January 2018	No Changes
Ong Jun Xiong	31	Nephew of Executive Chairman, Ong Teck Meng	Manager since 3 December 2018	No Changes

**BY ORDER OF THE BOARD**

**Ong Lim Wan @ Ong Teck Meng**  
**Executive Chairman and Chief Executive Officer**  
**30 May 2019**

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*This document has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. This document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact persons for the Sponsor are Mr Yee Chia Hsing, Head, Catalist, Investment Banking and Mr Ken Lee, Associate Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*