

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

	GROUP					
	3 months ended	3 months ended		9 months ended	9 months ended	
	30.09.16	30.09.15	Change	30.09.16	30.09.15	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	67,539	74,691	(9.6)	202,733	244,265	(17.0)
Cost of sales	(61,119)	(66,843)	(8.6)	(180,857)	(220,692)	(18.1)
Gross profit	6,420	7,848	(18.2)	21,876	23,573	(7.2)
Other operating income (expense)	653	(439)	n.m.	1,275	913	39.6
Selling and distribution costs	(1,315)	(1,483)	(11.3)	(4,200)	(4,661)	(9.9)
Administrative expenses:						
Impairment loss on vessels, marine equipment and leasehold property	(2,067)	(2,136)	(3.2)	(8,915)	(2,136)	317.4
Impairment loss on intangible assets	-	-	-	(1,729)	-	n.m.
Fair value loss on derivatives	-	(1,318)	n.m.	-	(1,009)	n.m.
Inventories written off and allowance	(463)	(6,457)	(92.8)	(1,308)	(6,457)	(79.7)
Other administrative expenses	(5,340)	(4,999)	6.8	(19,069)	(15,509)	22.9
Sub-total	(7,870)	(14,910)	(47.2)	(31,021)	(25,111)	23.5
Finance costs	(273)	(494)	(44.7)	(1,017)	(1,494)	(31.9)
Loss before income tax	(2,385)	(9,478)	(74.8)	(13,087)	(6,780)	93.0
Income tax	6	(350)	n.m.	(928)	(830)	11.8
Net loss for the period	(2,379)	(9,828)	(75.8)	(14,015)	(7,610)	84.2
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	1,407	(205)	n.m.	376	94	300.0
Available-for-sale financial assets	(18)	(65)	(72.3)	93	(52)	n.m.
Other comprehensive income (loss) for the period, net of tax	1,389	(270)	n.m.	469	42	1,016.7
Total comprehensive loss for the period, net of tax	(990)	(10,098)	(90.2)	(13,546)	(7,568)	79.0
Loss attributable to:						
Shareholders of the Company	(2,379)	(9,828)	(75.8)	(14,015)	(7,610)	84.2
Non-controlling interests	-	-	-	-	-	-
Total comprehensive loss attributable to:						
Shareholders of the Company	(990)	(10,098)	(90.2)	(13,546)	(7,568)	79.0
Non-controlling interests	-	-	-	-	-	-

n.m. Not meaningful

	GROUP					
Loss before income tax is arrived at after crediting (charging) the following:	3 months ended	3 months ended		9 months ended	9 months ended	
	30.09.16	30.09.15	Change	30.09.16	30.09.15	Change
	\$'000	\$'000	%	\$'000	\$'000	%
1. Interest income	23	77	(70.1)	110	230	(52.2)
2. Interest expense	(176)	(305)	(42.3)	(781)	(873)	(10.5)
3. Inventories written off and allowance	(463)	(6,457)	(92.8)	(1,308)	(6,457)	(79.7)
4. Allowance for doubtful debts	(194)	-	n.m.	(620)	-	n.m.
5. Other provisions	(506)	-	n.m.	(1,382)	-	n.m.
6. Depreciation	(1,822)	(2,286)	(20.3)	(5,454)	(7,215)	(24.4)
7. Amortisation of intangible assets	(448)	(606)	(26.1)	(1,406)	(1,788)	(21.4)
8. Fair value gain (loss) on derivatives financial instruments	1,003	(1,318)	n.m.	827	(1,009)	n.m.
9. Fair value (loss) gain on held for trading investments	-	(26)	n.m.	(36)	5	n.m.
10. Impairment loss on intangible assets	-	-	-	(1,729)	-	n.m.
11. Impairment loss on vessels, marine equipment and leasehold property	(2,067)	(2,136)	(3.2)	(8,915)	(2,136)	317.4
12. Loss on disposal of available-for-sale investment	(91)	-	n.m.	(167)	-	n.m.
13. (Loss) Gain on disposal of property, plant and equipment	(30)	(206)	(85.4)	30	31	(3.2)
14. Net exchange (loss) gain	(1,120)	(99)	1,031.3	(1,143)	12	n.m.
15. Finance costs, including:	(273)	(494)	(44.5)	(1,017)	(1,494)	(31.9)
a) Bank charges	(97)	(189)	(48.1)	(236)	(621)	(62.0)
b) Interest expenses for:						
Bills payable and short-term trade loans	(132)	(245)	(46.1)	(617)	(694)	(11.1)
Finance leases	(11)	(11)	-	(32)	(40)	(20.0)
Revolving loans and term loans	(33)	(49)	(32.7)	(132)	(139)	(5.0)

n.m. 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		
	30.09.16	31.12.15	Change	30.09.16	31.12.15	Change
	\$'000	\$'000	%	\$'000	\$'000	%
ASSETS						
Current assets:						
Cash and bank balances	17,816	25,915	(31.3)	9,959	14,376	(30.7)
Trade receivables	55,649	71,580	(22.3)	-	-	-
Other receivables and prepayments	7,093	9,085	(21.9)	99,937	45,823	118.1
Tax recoverable	401	599	(33.1)	1	1	-
Available-for-sale financial assets	335	2,302	(85.4)	335	2,302	(85.4)
Held for trading investments	-	2,532	n.m.	-	2,239	n.m.
Vessels held for sale	9,170	17,906	(48.8)	-	-	-
Inventories	33,217	36,318	(8.5)	-	-	-
Total current assets	123,681	166,237	(25.6)	110,232	64,741	70.3
Non-current assets:						
Trade receivables	-	25	n.m.	-	-	-
Other receivables and prepayments	1,109	1,056	5.0	-	-	-
Investment in subsidiaries	-	-	-	98,493	98,493	-
Available-for-sale financial assets	323	323	-	316	316	-
Property, plant and equipment	22,998	29,668	(22.5)	621	834	(25.5)
Intangible assets	1,287	4,361	(70.5)	-	-	-
Total non-current assets	25,717	35,433	(27.4)	99,430	99,643	(0.2)
Total assets	149,398	201,670	(25.9)	209,662	164,384	27.5

	GROUP			COMPANY		
	30.09.16	31.12.15	Change	30.09.16	31.12.15	Change
	\$'000	\$'000	%	\$'000	\$'000	%
LIABILITIES AND EQUITY						
Current liabilities:						
Trade payables	57,839	61,950	(6.6)	38	98	(61.2)
Other payables and provisions	11,330	8,308	36.4	126,081	70,744	78.2
Income tax payable	123	408	(69.9)	-	-	-
Borrowings	26,393	60,929	(56.7)	4,522	11,022	(59.0)
Derivative financial instruments	1,606	2,855	(43.7)	-	-	-
Total current liabilities	97,291	134,450	(27.6)	130,641	81,864	59.6
Non-current liabilities:						
Borrowings	2,005	3,624	(44.7)	18	34	(47.1)
Deferred tax liabilities	395	347	13.8	-	-	-
Total non-current liabilities	2,400	3,971	(39.6)	18	34	(47.1)
Total liabilities	99,691	138,421	(28.0)	130,659	81,898	59.5
Capital and reserves:						
Share capital	77,929	77,929	-	77,929	77,929	-
Treasury shares	(5,894)	(5,894)	-	(5,894)	(5,894)	-
Investment revaluation reserve	(123)	(216)	(43.1)	(123)	(216)	(43.1)
Foreign currency translation reserve	(8,840)	(9,216)	(4.1)	-	-	-
Accumulated (losses) profits	(13,365)	646	n.m.	7,091	10,667	(33.5)
Total equity	49,707	63,249	(21.4)	79,003	82,486	(4.2)
Total liabilities and equity	149,398	201,670	(25.9)	209,662	164,384	27.5

n.m: Not meaningful

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

Detail of borrowings:

	GROUP		COMPANY	
	30.09.16	31.12.15	30.09.16	31.12.15
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured				
Bills payable	3,450	8,559	-	-
Export trade loans	14,385	33,636	-	-
Revolving loans	1,041	2,832	-	-
Term loans	2,208	4,110	-	-
Secured				
Term loans	4,920	11,420	4,500	11,000
Finance leases	<u>389</u>	<u>372</u>	<u>22</u>	<u>22</u>
	26,393	60,929	4,522	11,022
Non-current				
Unsecured				
Term loans	1,052	2,104	-	-
Secured				
Term loans	490	805	-	-
Finance leases	<u>463</u>	<u>715</u>	<u>18</u>	<u>34</u>
	2,005	3,624	18	34
Total borrowings	28,398	64,553	4,540	11,056

The borrowings are repayable as follows:

	GROUP		COMPANY	
	30.09.16	31.12.15	30.09.16	31.12.15
	\$'000	\$'000	\$'000	\$'000
On demand or within one year	26,393	60,929	4,522	11,022
In the second year	1,849	2,712	18	21
In the third year	155	854	-	13
In the fourth year	-	58	-	-
In the fifth year	-	-	-	-
	28,398	64,553	4,540	11,056
Less: Amount due for settlement within 12 months (shown under current liabilities)	(26,393)	(60,929)	(18)	(11,022)
Amount due for settlement after 12 months	2,005	3,624	4,522	34

Bank borrowings

1) Trade finance:

The Group has banking facilities relating to bills discounted with recourse, trade bills payable, revolving credits, export trade loan and bank overdrafts of \$180,233,000 (2015 : \$182,272,000), of which \$18,876,000 (2015 : \$45,027,000) have been utilised as at September 30, 2016. These banking facilities are secured by a corporate guarantee from the Company. Excluding bank overdraft facilities, these banking facilities bear interest rates from 2.1% to 2.5% (2015 : 1.7% to 2.4%) per annum.

2) Term loans:

Un-secured

- i) an amount of \$1,000,000 extended to a subsidiary of the Company in August 2013 and November 2013 in 2 equal trenches. The loan bears interest at 2% per annum above United Overseas Bank (“UOB”) swap rate and is repayable in 12 equal quarterly instalments of \$50,000 until August 2016, with the remaining balance to be repaid in a lump-sum repayment in September 2016. The average effective interest rate for the loan is approximately 2.4% (2015 : 2.4%) per annum. As at September 30, 2016, the loan was fully settled (2015: \$550,000).
- ii) an amount totalling \$6,664,000 was drawn down by subsidiaries of the Company for the purpose of funding working capital, repayable in instalments until May 2018. The loans bear an average effective interest approximating 2.7% and are denominated in United States dollars (equivalent US\$4,000,000) and in Singapore dollars (\$1,000,000). As at September 30, 2016, the outstanding balance of the loans was \$3,260,000 (2015: \$5,664,000) (repayable as follows: 2016: \$3,082,000, 2017: \$1,868,000, 2018: \$714,000).

Secured

- iii) an amount of \$1,680,000 denominated in Singapore dollars was extended to a subsidiary of the Company in November 2014, secured by a freehold property. The loan bears interest at 1.9% per annum above the bank’s cost of funds and is repayable in 48 equal monthly instalments of \$35,000 until October 2018. As at September 30, 2016, the outstanding balance of the loan was \$910,000 (2015: \$1,225,000).
- iv) an amount of \$12,500,000 denominated in Singapore dollars was drawn down by the Company in October 2014 for the acquisition of the shipyard located at 15D Pandan Road and certain related marine logistics equipment. The loan, secured by the shipyard leasehold property, bears interest at 2.35% per annum above UOB swap rate and is repayable in 19 equal quarterly instalments of \$375,000 until June 2019, with the remaining balance to be repaid through lump-sum repayment in September 2019. In 1Q2016, a lump-sum repayment of \$5,750,000 was made and as at September 30, 2016, the outstanding balance of the loan was \$4,500,000 (2015: \$11,000,000).

3) Finance leases

The Company and subsidiaries of the Group acquired certain of its plant and equipment under finance leases in accordance to the Group’s policy. The leases bear an average interest rate of 2.3% per annum (2015: 2.3% per annum) and are repayable over an average lease term of 3 years (2015: 3 years). Interest rates are fixed at contract dates and on fixed repayment basis without contingent rental payments. The Group’s obligations under finance leases are secured by the Group’s title to the leased assets, recorded within property, plant and equipment.

As at 30 September 2016, due to the impairment of the Group’s vessel and marine equipment, the Group was not able to satisfy the minimum net tangible worth covenant. Consequently, non-current portion of the affected term loans above had been reclassified as current liabilities in accordance with FRS 1 – Presentation of Financial Statements, which requires waiver to be obtained prior to the corresponding period ends. This is not expected to affect the Group’s ability to operate on an ongoing basis.

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

Group	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.16	30.09.15	30.09.16	30.09.15
	\$'000	\$'000	\$'000	\$'000
Operating activities:				
Loss before income tax	(2,385)	(9,478)	(13,087)	(6,780)
Adjustments for:				
Inventories written off and allowance	463	6,457	1,308	6,457
Allowance for doubtful debts	194	-	620	-
Other provisions	506	-	1,382	-
Impairment loss on intangible assets	-	-	1,729	-
Impairment loss on vessels, marine equipment and leasehold property	2,067	2,136	8,915	2,136
Depreciation	1,822	2,286	5,454	7,215
Loss (Gain) on disposal of property, plant and equipment	30	206	(30)	(31)
Amortization of intangible assets	448	606	1,406	1,788
Loss on disposal of available-for-sales financial assets	91	-	167	-
Fair value (gain) loss on derivatives financial instruments	(1,003)	1,318	(827)	1,009
Fair value loss (gain) on held for trading investments	-	26	36	(5)
Interest income	(23)	(77)	(110)	(230)
Interest expense	176	305	781	873
Net foreign exchange loss (gain)	1,392	(1,199)	549	(1,023)
Operating cash flows before movement in working capital	3,778	2,586	8,293	11,409
Trade receivables	1,440	(773)	13,259	(3,592)
Other receivables and prepayments	1,325	1,054	4,259	1,416
Inventories	(239)	1,892	725	4,390
Trade payables	(2,366)	(6,017)	(2,149)	5,105
Other payables	3,397	2,707	2,541	(218)
Cash generated from operations	7,335	1,449	26,928	18,510
Interest paid	(176)	(305)	(781)	(873)
Income tax paid	(246)	(386)	(967)	(1,056)
Net cash from operating activities	6,913	758	25,180	16,581

	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.16	30.09.15	30.09.16	30.09.15
	\$'000	\$'000	\$'000	\$'000
Investing activities:				
Proceeds from disposal of property, plant and equipment	22	-	175	829
Proceeds from disposal of held-for-trading investments	-	-	2,496	-
Proceeds from disposal of available-for-sale financial assets	162	-	1,893	-
Purchase of financial assets	-	(2)	-	(504)
Purchase of property, plant and equipment	(1,532)	(1,246)	(2,291)	(6,537)
Deferred development costs	-	(510)	-	(1,677)
Interest received	23	77	110	230
Net (settlement) proceed from derivative financial instruments	(306)	274	(422)	429
Net cash (used in) from investing activities	(1,631)	(1,407)	1,961	(7,230)
Financing activities:				
Repayment of obligations under finance leases	(31)	(154)	(236)	(426)
Proceeds from bank borrowings	18,010	62,300	61,955	178,867
Repayment of bank borrowings	(19,905)	(63,222)	(96,508)	(176,246)
Refund of unclaimed dividend	-	-	4	8
Payment of dividend	-	-	-	(2,430)
Net cash used in financing activities	(1,926)	(1,076)	(34,785)	(227)
Net increase (decrease) in cash and cash equivalents	3,356	(1,725)	(7,644)	9,124
Effects of exchange rate changes on the balance of cash held in foreign currencies	57	1,074	(455)	1,211
Cash and cash equivalents at beginning of period	14,403	31,469	25,915	20,483
Cash and cash equivalents at end of period	17,816	30,818	17,816	30,818

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Treasury shares	Investment revaluation reserve	Foreign currency translation reserve	Accumulated (losses) profit	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Latest Period						
Balance at 1 January 2016	77,929	(5,894)	(216)	(9,216)	646	63,249
<i>Total comprehensive loss for the period</i>						
Loss for the period	-	-	-	-	(1,072)	(1,072)
Other comprehensive loss for the period	-	-	(13)	(984)	-	(997)
Total	-	-	(13)	(984)	(1,072)	(2,069)
Balance at 31 March 2016	77,929	(5,894)	(229)	(10,200)	(426)	61,180
<i>Total comprehensive loss for the period</i>						
Loss for the period	-	-	-	-	(10,564)	(10,564)
Other comprehensive income for the period	-	-	124	(47)	-	77
Refund of unclaimed dividend	-	-	-	-	4	4
Total	-	-	124	(47)	(10,560)	(10,483)
Balance at 30 June 2016	77,929	(5,894)	(105)	(10,247)	(10,986)	50,697
<i>Total comprehensive loss for the period</i>						
Loss for the period	-	-	-	-	(2,379)	(2,379)
Other comprehensive income for the period	-	-	(18)	1,407	-	1,389
Total	-	-	(18)	1,407	(2,379)	(990)
Balance at 30 September 2016	77,929	(5,894)	(123)	(8,840)	(13,365)	49,707
Previous Corresponding Period						
Balance at 1 January 2015	121,450	(5,894)	64	(8,740)	(20,482)	86,398
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	1,218	1,218
Other comprehensive income for the period	-	-	26	824	-	850
Total	-	-	26	824	1,218	2,068
Balance at 31 March 2015	121,450	(5,894)	90	(7,916)	(19,264)	88,466
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	1,000	1,000
Other comprehensive loss for the period	-	-	(13)	(525)	-	(538)
Dividend paid	-	-	-	-	(2,430)	(2,430)
Refund of unclaimed dividend	-	-	-	-	8	8
Capital reduction	(43,521)	-	-	-	43,521	-
Total	(43,521)	-	(13)	(525)	42,099	(1,960)
Balance at 30 June 2015	77,929	(5,894)	77	(8,441)	22,835	86,506
<i>Total comprehensive income for the period</i>						
Loss for the period	-	-	-	-	(9,828)	(9,828)
Other comprehensive loss for the period	-	-	(65)	(205)	-	(270)
Total	-	-	(65)	(205)	(9,828)	(10,098)
Balance at 30 September 2015	77,929	(5,894)	12	(8,646)	13,007	76,408

	Share capital	Treasury shares	Investment revaluation reserve	Accumulated profit (loss)	Total
Company	\$'000	\$'000	\$'000	\$'000	\$'000
Latest Period					
Balance at 1 January 2016	77,929	(5,894)	(216)	10,667	82,486
<i>Total comprehensive loss for the period</i>					
Loss for the period	-	-	-	(1,813)	(1,813)
Other comprehensive income for the period	-	-	(13)	-	(13)
Total	-	-	(13)	(1,813)	(1,826)
Balance at 31 March 2016	77,929	(5,894)	(229)	8,854	80,660
<i>Total comprehensive loss for the period</i>					
Loss for the period	-	-	-	(645)	(645)
Other comprehensive loss for the period	-	-	124	-	124
Refund of unclaimed dividend	-	-	-	4	4
Total	-	-	124	(641)	(517)
Balance at 30 June 2016	77,929	(5,894)	(105)	8,213	80,143
<i>Total comprehensive loss for the period</i>					
Loss for the period	-	-	-	(1,122)	(1,122)
Other comprehensive loss for the period	-	-	(18)	-	(18)
Total	-	-	(18)	(1,122)	(1,140)
Balance at 30 September 2016	77,929	(5,894)	(123)	7,091	79,003
Previous Corresponding Period					
Balance at 1 January 2015	121,450	(5,894)	64	(43,521)	72,099
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	979	979
Other comprehensive income for the period	-	-	26	-	26
Total	-	-	26	979	1,005
Balance at 31 March 2015	121,450	(5,894)	90	(42,542)	73,104
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	216	216
Other comprehensive loss for the period	-	-	(13)	-	(13)
Dividend paid	-	-	-	(2,430)	(2,430)
Refund of unclaimed dividend	-	-	-	8	8
Capital reduction	(43,521)	-	-	43,521	-
Total	(43,521)	-	(13)	41,315	(2,219)
Balance at 30 June 2015	77,929	(5,894)	77	(1,227)	70,885
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	21,444	21,444
Other comprehensive loss for the period	-	-	(65)	-	(65)
Total	-	-	(65)	21,444	21,379
Balance at 30 September 2015	77,929	(5,894)	12	20,217	92,264

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.

Share Capital	2016 '000	2015 '000	2016 \$'000	2015 \$'000
	Number of ordinary shares			
<u>Ordinary shares issued and fully paid</u>				
Balance as at 1 January and 31 March	51,009	510,094	77,929	121,450
Share consolidation exercise	-	(459,085)	-	
Capital	-	-	-	(43,521)
Balance as at 30 June and 30 September	51,009	51,009	77,929	77,929

Share consolidation exercise ("Share Consolidation") was carried out by the Company, consolidating every 10 existing issued ordinary shares into 1 ordinary share in the capital of the company. Subsequent to the EGM approval on 24 April 2015, the exercise was completed and announced on 20 May 2015, with 51,009,343 as the new issued number of ordinary shares.

Capital reduction exercise was carried out by the Company, reducing the issued and fully paid-up share capital of the Company from \$121,450,105.41 to \$77,929,440.16. Subsequent to the EGM approval on 24 April 2015, the exercise was completed and announced on 8 June 2015.

As at 30 September 2016, there were no unissued ordinary shares under exercisable options. All options had expired during the financial year ended 31 December 2013.

Treasury Shares	2016 '000	2015 '000	2016 \$'000	2015 \$'000
	Number of treasury shares			
<u>Ordinary shares issued and fully paid</u>				
Balance as at 1 January and 31 March	2,400	24,001	5,894	5,894
Share consolidation exercise	-	(21,601)	-	-
Balance as at 30 June and 30 September	2,400	2,400	5,894	5,894

Share consolidation exercise was carried out by the Company, consolidating every 10 existing issued ordinary shares into 1 ordinary share in the capital of the company. Subsequent to the EGM approval on 24 April 2015, the exercise was completed and announced on 20 May 2015, with 2,400,100 as the new total number of treasury shares held.

The Companies Act was amended to allow companies to hold Treasury Shares after 30 January 2006. Pursuant to a share purchase mandate ("Share Purchase Mandate") approved by shareholders on 12 April 2006 and renewed annually, the Company purchased a total of 24,001,000 shares through market purchase on the Singapore Exchange Securities Trading Limited. The total amount paid to acquire shares pursuant to the Share Purchase Mandate was \$5,894,000 and has been deducted from shareholders' equity. The repurchased shares are held as "Treasury Shares".

1 (d)(iii) Total number of issued shares excluding treasury shares

	30.09.16 '000	31.12.15 '000
Number of ordinary shares	51,009	51,009
Treasury shares	(2,400)	(2,400)
Number of issued shares excluding treasury shares	48,609	48,609

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

Please refer to 1(d)(ii).

1 (d)(v) Status on the use of proceeds from IPO and any offerings pursuant to Chapter 8 of the SGX Listing Manual and whether the use of proceeds is in accordance with the stated use.

There are no sales, transfer, disposal, cancellation or use of treasury shares for the period ended 30 September 2016.

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

These 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.

The same accounting policies and methods of computation have been applied in the financial statements as in the most recently audited annual financial statements as at 31 December 2015 except for the adoption of Financial Reporting Standards ("FRSs") which are relevant to the Group's operations and became effective for the financial years beginning on or after 1 January 2016.

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 adoption of the new and revised FRSs have no material effect on the Group's and Company's accounting policies or have any significant impact 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			
	3 months ended	3 months ended	9 months ended	9 months ended
	30.09.16	30.09.15	30.09.16	30.09.15
	(in cents)	(in cents)	(in cents)	(in cents)
Earnings per share (EPS)				
(a) Based on weighted average number of ordinary shares in issue	(4.89)	(20.2)	(28.83)	(15.7)
(b) On a fully diluted basis	(4.89)	(20.2)	(28.83)	(15.7)

Earnings per share for the periods have been computed based on the revised number of shares of 48,609,243 shares as a result of the Share Consolidation.

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	
	30.09.16	31.12.15	30.09.16	31.12.15
	(in cents)	(in cents)	(in cents)	(in cents)
Net asset value per ordinary share	102.26	130.12	162.53	169.69
Net tangible asset value per ordinary share	99.61	121.15	162.53	169.69

The Group's and the Company's net assets value per ordinary share for the periods have been computed based on the revised number of shares of 48,609,243 shares as a result of the Share Consolidation.

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 cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of Group's performance

Revenue & Profitability

The Group's revenue declined for 3Q2016 to \$67.5 million (3Q2015: \$74.7 million) and for 9M2016 to \$202.7 million (9M2015: \$244.3 million), correspondingly the Group registered lower Gross Profit for both 3Q2016 and 9M2016 as compared to corresponding periods for year 2015.

Challenging market condition in particular the marine sector had resulted in the Group registering a further impairment charge of \$2.1 million in 3Q2016 for its leasehold property under the Marine Segment. Impairment losses coupled with declining revenue and gross profit resulted in the Group's net loss position of \$2.4 million for 3Q2016 (3Q2015: loss of \$9.8 million) and \$14.0 million for 9M2016 (9M2015: loss of \$7.6 million) respectively.

Financial Resources

The Group registered positive operating cash flow for 3Q2016 and 9M2016 and an improvement in cash generated from operations through prudence and effective working capital management. Improvement in operation cash flow enable the Group to reduce its total bank borrowings to \$28.4 million as at 30 September 2016 (31 December 2015: \$64.6 million).

As at 30 September 2016, the Group maintained a cash balance of \$17.8 million and positive net working capital position of \$26.4 million with a healthy current ratio of 1.3 (2015: 1.2) and net debt to equity ratio of 0.2 (2015: 0.6).

The Group has sufficient financial resources (including existing available banking facilities) to fund its operations and capital expenditure requirements for the next 12 months.

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

The 3Q2016 financial results are in line with the prospect statement made in 2Q2016 announcement dated 29 July 2016.

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 uncertainty in policies post USA election coupled with volatile currency, will continue to affect the sluggish world economy. It is unlikely the market relevant to the Group will show any significant improvement in the near future. The management will continue to review the processes to optimize efficiencies, exercise prudence over cost control and working capital management.

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) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not applicable

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("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.

There was no IPT mandate in force and no interested person transaction in the financial period ended 30 September 2016 that was disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

The Managers confirm that they have procured undertakings from all their directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the second quarter ended 30 September 2016 to be false or misleading.

On behalf of the Board of Directors

Michael Mun Hong Yew
CEO and Chairman

Jeremy Mun Weng Hung
Executive Director