



MTQ CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 196900057Z)

Unaudited Full Year Financial Statements And Dividend Announcement For The Year Ended 31 March 2012

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

(i) STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH, 2012

GROUP

	Group		
	For the financial year ended		
	31.03.12	31.03.11	Change
	S\$'000	S\$'000	%
Revenue	128,395	91,714	40%
Cost of sales (Note A)	(81,368)	(54,194)	50%
Gross profit	47,027	37,520	25%
Other income (Note B)	1,749	1,530	14%
Staff costs	(18,513)	(14,494)	28%
Other operating expenses (Note C)	(15,266)	(10,980)	39%
Profit from operating activities	14,997	13,576	10%
Finance costs (Note D)	(1,099)	(258)	326%
Profit from operations before taxation	13,898	13,318	4%
Taxation expense (Note E)	709	(2,575)	n/m
Profit for the financial year, net of tax	14,607	10,743	36%
Other comprehensive income:			
Exchange difference on translation of foreign operations	552	(825)	n/m
Net loss on hedge of net investment in foreign operation	(32)	-	n/m
Net change in fair value of available-for-sale financial assets	(3,819)	(2,762)	38%
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	(244)	-	n/m
Other comprehensive loss for the financial year, net of tax (Note F)	(3,543)	(3,587)	-1%
Total comprehensive income for the financial year	11,064	7,156	55%
Profit attributable to:			
Owners of the Company	14,607	10,631	37%
Non-controlling interests	-	112	n/m
	14,607	10,743	36%
Total comprehensive income attributable to:			
Owners of the Company	11,064	7,044	57%
Non-controlling interests	-	112	n/m
	11,064	7,156	55%

n/m : not meaningful



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Note A - Cost of sales include :-

	Group		Change %
	31.03.12 S\$'000	31.03.11 S\$'000	
Depreciation of property, plant and equipment	3,938	3,046	29%

Note B - Other income comprise :-

	Group		Change %
	31.03.12 S\$'000	31.03.11 S\$'000	
Dividends	231	194	19%
Interest income			
- bank deposits	124	174	-29%
- staff loans	18	17	6%
Gain on sale of equity securities, net	261	-	n/m
Gain on sale of property, plant and equipment, net	370	739	-50%
Commission received	493	-	n/m
Other income	252	406	-38%
	1,749	1,530	14%

Note C - Other operating expenses include :-

	Group		Change %
	31.03.12 S\$'000	31.03.11 S\$'000	
Depreciation of property, plant and equipment	1,629	950	71%
Amortisation of intangible assets	646	28	2207%
(Gain)/Loss on exchange, net	(199)	876	n/m
Allowance/(write back) for doubtful receivables and bad debts written off/(back), net	688	(1,071)	n/m
Allowance for inventory obsolescence and inventories written off	410	505	-19%

Note D - Finance costs comprise :-

	Group		Change %
	31.03.12 S\$'000	31.03.11 S\$'000	
Interest on:			
- bank loans and overdrafts	1,036	190	445%
- finance lease payables	63	58	9%
- others	-	10	n/m
	1,099	258	326%

Note E - Taxation expense :-

a) Under/(over) provision in respect of prior years:-

	Group		Change %
	31.03.12 S\$'000	31.03.11 S\$'000	
- current taxation	(3,673)	(307)	1096%
- deferred taxation	(202)	5	n/m
	(3,875)	(302)	1183%

b) The overprovision of current taxation in respect of prior years arose as a result of the finalisation of the tax affairs of a subsidiary.

Note F - Disclosure of tax effect relating to other comprehensive income :-

There was no tax expense/benefit incurred/derived from any component of other comprehensive income.



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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

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH, 2012

	Group		Company	
	31.03.12	31.03.11	31.03.12	31.03.11
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Goodwill	12,346	7,592	-	-
Intangible assets	72	117	-	-
Investment properties	-	-	1,066	1,094
Property, plant and equipment	51,161	41,308	385	444
Investment in subsidiaries	-	-	53,294	26,574
Investment securities	18,048	17,197	-	-
Receivables	97	174	42,873	32,043
Prepayments	16	28	9	17
Deferred tax assets	1,566	1,379	13	-
	83,306	67,795	97,640	60,172
Current assets				
Inventories	24,405	16,589	-	-
Trade and other receivables	27,244	18,772	16,949	11,932
Gross amount due from customers for contract work-in-progress	-	3,097	-	-
Prepayments	860	1,115	33	48
Investment securities	889	1,260	-	-
Derivatives	-	134	-	-
Cash and cash equivalents	27,314	23,800	5,886	9,143
	80,712	64,767	22,868	21,123
Current liabilities				
Trade and other payables	(23,461)	(14,654)	(2,007)	(5,119)
Finance lease payable, current portion	(429)	(358)	-	-
Bank borrowings	(24,104)	(3,252)	(20,843)	-
Loans from a non-controlling shareholder of a subsidiary	(701)	(1,056)	-	-
Provisions, current portion	(1,259)	(1,227)	-	-
Provision for taxation	(3,893)	(7,186)	(393)	(633)
	(53,847)	(27,733)	(23,243)	(5,752)
Net current assets/(liabilities)	26,865	37,034	(375)	15,371
Non-current liabilities				
Other payables	-	-	(4,878)	(3,767)
Finance lease payable	(480)	(586)	-	-
Long term bank borrowings	(20,912)	(24,090)	(16,984)	(19,198)
Deferred tax liabilities	(1,406)	(1,644)	-	(18)
Provisions	(1,241)	(786)	(70)	(70)
	(24,039)	(27,106)	(21,932)	(23,053)
Net assets	86,132	77,723	75,333	52,490
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	29,857	28,932	29,857	28,932
Treasury shares [1(d)(iv)]	(3,992)	(3,992)	(3,992)	(3,992)
Reserves [1(d)(i)]	60,827	53,343	49,468	27,550
Shareholders' funds	86,692	78,283	75,333	52,490
Non-controlling interests	(560)	(560)	-	-
Total equity	86,132	77,723	75,333	52,490



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Balance Sheet Review

The increase in non-current assets is mainly due to acquisition of the Premier Group (including goodwill of S\$4.6 million) and purchase of available-for-sale equity securities, offset by the decline in the fair value of the available-for-sale equity securities. The increase in current assets is mainly attributable to the acquisition of the Premier Group. The increase in current and non-current liabilities is mainly due to draw-down of loans to finance the acquisition of the Premier Group and the construction and purchase of property, plant and equipment relating to the Bahrain facility.

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

	31.03.12		31.03.11	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	24,533	-	3,610	-
Amount repayable after one year	21,392	-	24,676	-
	<u>45,925</u>	<u>-</u>	<u>28,286</u>	<u>-</u>

The Group's borrowings as at 31 March 2012 increased to S\$45.9 million from S\$28.3 million as at 31 March 2011 as a result of new borrowings obtained mainly to finance the acquisition of Premier Group. Details of the collateral of bank borrowings are as follow:

Facility 1: S\$20.8 million

- First all-monies registered legal mortgage over a 50-year leasehold land and property at Bahrain International Investment Park, Hidd, Kingdom of Bahrain
- First registered fixed and floating charge over a subsidiary; and
- Corporate guarantee from a subsidiary of the Company.

Facility 2: S\$17.0 million

- New memorandum of Charge/Assignment (First Party) over all the shares held by the Company in certain subsidiaries and the related rights to those shares.

Facility 3: S\$2.1 million

- Corporate guarantee from the Company.

Facility 4: S\$5.1 million

- Fixed and floating charge over all the assets of a subsidiary
- Corporate guarantee from the Company.



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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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2012

	Group	
	31.03.12 S\$'000	31.03.11 S\$'000
Cash flows from operating activities:		
Profit from operations before taxation	13,898	13,318
Adjustments for:		
Depreciation of property, plant and equipment	5,567	3,996
Amortisation of intangible assets	646	28
Gain on sale of property, plant and equipment, net	(370)	(739)
Net fair value loss on held-for-trading equity securities	224	263
Net fair value loss in equity derivatives	134	502
Gain on sale of equity securities, net	(261)	-
Interest income	(142)	(191)
Interest expense	1,099	258
Dividend income	(231)	(194)
Operating profit before changes in working capital	20,564	17,241
Decrease/(Increase) in net gross amount due from customers for contract work-in-progress	3,097	(273)
Decrease in receivables and prepayments	623	5,268
(Increase)/Decrease in inventories	(3,744)	1,508
Increase in payables	4,288	1,831
Currency realignment	396	(837)
Cash generated from operations	25,224	24,738
Interest income received	142	191
Interest expense paid	(1,015)	(248)
Income taxes paid, net	(3,755)	(2,299)
Net cash provided by operating activities	20,596	22,382
Cash flows from investing activities:		
Dividends received	231	194
Purchase of property, plant and equipment	(4,804)	(25,830)
Acquisition of business by a subsidiary	-	(3,072)
Acquisition of subsidiaries	(24,069)	-
Proceeds from sale of property, plant and equipment	854	1,438
Proceeds from sale of equity securities	588	-
Purchase of equity securities, net of brokerage	(4,179)	(12,917)
Loans granted to staff	-	(60)
Loans repaid by staff	112	195
Net cash used in investing activities	(31,267)	(40,052)
Cash flows from financing activities:		
Dividends paid	(2,580)	(2,716)
Share issuance expense	(75)	(33)
Proceeds from bank borrowings	18,561	30,576
Repayment of bank borrowings	(1,088)	(6,346)
Repayment of finance lease	(454)	(238)
Repayment of loans from a non-controlling shareholder of a subsidiary	(355)	-
Net cash provided by financing activities	14,009	21,243
Net change in cash and cash equivalents	3,338	3,573
Cash and cash equivalents at beginning of financial year	23,800	20,314
Effect of exchange rate changes on cash and cash equivalents	176	(87)
Cash and cash equivalents at end of financial year	27,314	23,800

Note

Cash and cash equivalents consist of the following:-

	Group	
	31.03.12 S\$'000	31.03.11 S\$'000
Fixed deposits	499	3,700
Cash at bank and in hand	26,815	20,100
	27,314	23,800



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Cash Flows Review

The Group's operating cashflow continues to be strong with higher cash generated from operating activities and tighter working capital management, offset by increase in the amount of interest and tax payments.

Net cash used in investing activities is lower than last year which is appropriately matched by the reduction in cash provided by financing activities.

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

STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2012

<u>Group</u>	Attributable to owners of the Company						Shareholders' Funds	Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Foreign Currency Translation Reserve	Retained Earnings	Fair Value Adjustment Reserve	Other Reserve			
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000			
Balance as at 1 April 2010	28,159	(3,992)	1,618	46,065	2,156	(18)	73,988	(672)	73,316
Profit for the financial year, net of tax	-	-	-	10,631	-	-	10,631	112	10,743
Other comprehensive income									
Exchange difference on translation of foreign operations	-	-	(825)	-	-	-	(825)	-	(825)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(2,762)	-	(2,762)	-	(2,762)
Other comprehensive income for the financial year	-	-	(825)	-	(2,762)	-	(3,587)	-	(3,587)
Total comprehensive income for the financial year	-	-	(825)	10,631	(2,762)	-	7,044	112	7,156
Contributions by and distributions to owners									
Dividends to owners of the Company	-	-	-	(3,522)	-	-	(3,522)	-	(3,522)
Issuance of ordinary shares pursuant to scrip dividend scheme	806	-	-	-	-	-	806	-	806
Share issuance expense	(33)	-	-	-	-	-	(33)	-	(33)
Total contributions by and distribution to owners	773	-	-	(3,522)	-	-	(2,749)	-	(2,749)
Balance as at 31 March 2011	28,932	(3,992)	793	53,174	(606)	(18)	78,283	(560)	77,723
Balance as at 1 April 2011	28,932	(3,992)	793	53,174	(606)	(18)	78,283	(560)	77,723
Profit for the financial year, net of tax	-	-	-	14,607	-	-	14,607	-	14,607
Other comprehensive income									
Exchange difference on translation of foreign operations	-	-	552	-	-	-	552	-	552
Net loss on hedge of net investment in foreign operation	-	-	(32)	-	-	-	(32)	-	(32)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(3,819)	-	(3,819)	-	(3,819)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	(244)	-	(244)	-	(244)
Other comprehensive income for the financial year	-	-	520	-	(4,063)	-	(3,543)	-	(3,543)
Total comprehensive income for the financial year	-	-	520	14,607	(4,063)	-	11,064	-	11,064
Contributions by and distributions to owners									
Dividends to owners of the Company	-	-	-	(3,580)	-	-	(3,580)	-	(3,580)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,000	-	-	-	-	-	1,000	-	1,000
Share issuance expense	(75)	-	-	-	-	-	(75)	-	(75)
Total contributions by and distribution to owners	925	-	-	(3,580)	-	-	(2,655)	-	(2,655)
Balance as at 31 March 2012	29,857	(3,992)	1,313	64,201	(4,669)	(18)	86,692	(560)	86,132



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2012 (CONT'D)

Company	Share Capital	Treasury Shares	Retained Earnings	Other Reserve	Total Equity
	SS'000	SS'000	SS'000	SS'000	SS'000
Balance as at 1 April 2010	28,159	(3,992)	24,614	(18)	48,763
Profit for the financial year, net of tax, representing total comprehensive income for the financial year	-	-	6,476	-	6,476
Dividends to owners of the Company	-	-	(3,522)	-	(3,522)
Issuance of ordinary shares pursuant to scrip dividend scheme	806	-	-	-	806
Share issuance expense	(33)	-	-	-	(33)
Total transactions with owners in their capacity as owners	773	-	(3,522)	-	(2,749)
Balance as at 31 March 2011	28,932	(3,992)	27,568	(18)	52,490
Balance as at 1 April 2011	28,932	(3,992)	27,568	(18)	52,490
Profit for the financial year, net of tax, representing total comprehensive income for the financial year	-	-	25,498	-	25,498
Dividends to owners of the Company	-	-	(3,580)	-	(3,580)
Issuance of ordinary shares pursuant to scrip dividend scheme	1,000	-	-	-	1,000
Share issuance expense	(75)	-	-	-	(75)
Total transactions with owners in their capacity as owners	925	-	(3,580)	-	(2,655)
Balance as at 31 March 2012	29,857	(3,992)	49,486	(18)	75,333

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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

During the current financial year, the Company allotted and issued 1,249,068 new ordinary shares to eligible members of the Company who have elected to participate in the MTQ Corporation Limited Scrip Dividend Scheme.

	No. of issued shares ('000)
As at 1 April 2011	96,512
Issuance of new ordinary shares from Scrip Dividend Scheme	1,249
As at 31 March 2012	97,761

The total number of options outstanding is as follows:-

Date of grant	No. of options outstanding		Expiry date	Exercise price per share
	01.04.11 ('000)	31.03.12 ('000)		
31 July 2003	30	30	30 July 2013	SS0.43
	30	30		

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.

	31.03.12 ('000)	31.03.11 ('000)
Total number of issued shares	97,761	96,512
Total number of treasury shares	7,482	7,482
Total number of issued shares excluding treasury shares	90,279	89,030

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.

As at 31 March 2012, there were 7,482,000 of treasury shares (FY2011: 7,482,000). There was no movement in the number of treasury shares during the current financial year.



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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 Company's 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.

During the current financial year, a subsidiary revised the estimated useful life of its rental equipment from 5 years to 10 years to reflect longer than estimated useful life than the subsidiary had historically estimated. The change in the estimated useful life is a change in accounting estimate that was applied prospectively from 1 April 2011. The effect of this change on depreciation expense recognised in profit or loss in the current financial year is a decrease of \$1.0 million.

During the current financial year, the Group changed the structure of its internal organisation in a manner that caused the composition of its reportable segments to change. Accordingly, the comparative information on operating and geographical segments have been restated to conform to the presentation in the current financial year.

The Group has also applied FRS and INT FRS that become effective in the financial year beginning on or after 1 April 2011. The adoption of these FRS and INT FRS has no significant impact on the financial statements, except for FRS 24 as indicated below:

FRS 24 Related Party Disclosures

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. As this is a disclosure standard, it has no impact on the financial position or financial performance of the Group.

Except as described in the preceding paragraphs, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the audited financial statements as at 31 March 2011.

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.

Refer to note. 4.

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	
	31.03.12 (cents)	31.03.11 (cents)
<u>Earnings per ordinary share:-</u>		
Basic (Note A)	16.30	12.04
Diluted (Note A)	16.30	12.04

Note A

	Group	
	31.03.12 \$'000	31.03.11 \$'000
Profit attributable to owners of the Company	14,607	10,631

	Number of shares	
	31.03.12 '000	31.03.11 '000
Weighted average number of ordinary shares for basic earnings per share computation	89,616	88,283
Effects of dilution:		
- Share options	14	15
Weighted average number of ordinary shares for diluted earnings per share computation	89,630	88,298



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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	
	31.03.12 (cents)	31.03.11 (cents)	31.03.12 (cents)	31.03.11 (cents)
Net asset value per ordinary share*	95.41	87.93	83.44	58.96

* Based on total number of issued shares excluding treasury shares as at end of financial year.

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 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 any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Revenue

Group revenue for the year ended 31 March 2012 ("FY 2012") of S\$128.4 million was higher than that achieved in the year ended 31 March 2011 ("FY 2011") by S\$36.7 million or 40% mainly due to contributions from the newly acquired Premier Group.

Revenue contribution from the Oilfield Engineering Division, including 9 months of contribution from the Premier Group, grew to S\$74.1 million in FY 2012. The Engine Systems Division's revenue grew 10.2% to S\$54.6 million in FY2012, despite difficult operating environments in Australia.

Profitability

Group profit before tax in FY12 of S\$13.9 million was higher than FY11 by S\$0.6 million. In line with higher revenue, the Group recorded higher gross profit from operations of S\$47.0 million, up from S\$37.5 million in FY 2011. Other operating expenses were higher in FY 2012 due to increase in debtor provision levels and amortisation of an intangible asset acquired from the Premier Group. The overall results also reflected profit contributions from the Premier Group, as well as start-up losses in Oilfield Engineering Bahrain business. In addition, the Group recorded a higher profit after tax of S\$14.6 million in FY12 (FY11: S\$10.7 million) mainly due to the write-back of tax provisions upon finalisation of the tax affairs of a subsidiary.

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

No significant variance noted.

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.

Current oil price levels and underlying demand encourage drilling activities. We are fairly optimistic that strong drilling activities will continue to stimulate fresh demand for our services and we are well placed to benefit from our expertise in this field. We will exercise caution over the medium term horizon as the global economic environment remains subdued. Our goal remains to build and enhance our range of subsea services and products, with emphasis on drilling contractors and other industry players.

11 Dividend

a) Current Financial Period Reported On

Any dividend declared for the present financial year? Yes

Present Period

Name of Dividend	Interim
Dividend Type	Cash / Scrip
Dividend Amount per share (in cents)	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

Name of Dividend	Final, proposed
Dividend Type	Cash / Scrip
Dividend Rate	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

The Scrip Dividend Scheme (approved at the Extraordinary General Meeting held on 2 July 2004) will be applicable to the Proposed Final Dividend. The Scrip Dividend Scheme would provide shareholders with the option to elect for their distributions to be paid:

- 1) in cash; or
- 2) in fully paid shares.

Further details on the scrip dividend will be announced at a later date.



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b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the previous corresponding year? Yes

Previous Corresponding Period

Name of Dividend	Interim
Dividend Type	Cash / Scrip
Dividend Rate	2.0 cent per ordinary share
Tax Rate	Tax-exempt (one-tier)
Name of Dividend	Final
Dividend Type	Cash / Scrip
Dividend Rate	2.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

c) Date payable

The proposed final dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced later.

d) Books closure date

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members to determine the shareholders' entitlement to the proposed final dividend.

12 Business Segmental Information

By Operating Segments

	For The Financial Year Ended 31 March 2012					Total
	Investment Holding	Engine Systems	Oilfield Engineering	Others	Eliminations	
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Revenue & Expenses						
External sales	(358)	54,639	74,114	-	-	128,395
Inter-segment sales	6,110	-	4,253	-	(10,363)	-
Total sales	5,752	54,639	78,367	-	(10,363)	128,395
Interest income	24	108	10	-	-	142
Depreciation and amortisation	(427)	(1,511)	(4,275)	-	-	(6,213)
Finance costs	(197)	(442)	(460)	-	-	(1,099)
Segment profit/(loss) before tax	25,760	1,422	14,569	(16)	(27,837)	13,898
Taxation	3,656	(465)	(2,482)	-	-	709
Assets & Liabilities						
Segment assets	33,958	34,306	94,151	37	-	162,452
Deferred tax assets						1,566
Total assets						164,018
Segment liabilities	(3,041)	(9,422)	(13,468)	(30)	-	(25,961)
Provision for taxation						(3,893)
Deferred tax liabilities						(1,406)
Bank borrowings and finance lease liabilities						(45,925)
Loan from a minority shareholder of a subsidiary company						(701)
Total liabilities						(77,886)
Other segmental information						
Capital expenditure	179	1,711	5,439	-	-	7,329
Allowance for doubtful receivables	-	25	736	-	-	761
Purchase of equity securities	5,093	-	-	-	-	5,093

By Geographical Segments

	For The Financial Year Ended 31 March 2012			Total
	Singapore	Australia	Bahrain	
	SS'000	SS'000	SS'000	SS'000
External sales	72,658	54,639	1,098	128,395
Non-current assets*	26,083	13,390	24,219	63,692

* Excludes investment securities and deferred tax assets



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12 Business Segmental Information

By Operating Segments

	For The Financial Year Ended 31 March 2011 (restated)					Total
	Investment Holding	Engine Systems	Oilfield Engineering	Others	Eliminations	
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Revenue & Expenses						
External sales	(765)	49,583	42,896	-	-	91,714
Inter-segment sales	5,650	-	1,786	-	(7,436)	-
Total sales	4,885	49,583	44,682	-	(7,436)	91,714
Interest income	148	34	9	-	-	191
Finance costs	(2)	(174)	(82)	-	-	(258)
Segment profit/(loss) before tax	(1,949)	2,525	11,058	(12)	1,696	13,318
Taxation	(340)	(645)	(2,246)	656	-	(2,575)
Assets & Liabilities						
Segment assets	31,333	38,437	61,395	1	17	131,183
Deferred tax assets						1,379
Total assets						132,562
Segment liabilities	(1,651)	(8,837)	(6,123)	(56)	-	(16,667)
Provision for taxation						(7,186)
Deferred tax liabilities						(1,644)
Bank borrowings and finance lease liabilities						(28,286)
Loan from a minority shareholder of a subsidiary company						(1,056)
Total liabilities						(54,839)
Other segmental information						
Capital expenditure	534	2,387	24,604	-	73	27,598
Write-back of impairment of receivables	-	94	977	-	-	1,071

By Geographical Segments

	For The Financial Year Ended 31 March 2011 (restated)			Total
	Singapore	Australia	Bahrain	
	SS'000	SS'000	SS'000	SS'000
External sales	42,131	49,583	-	91,714
Non-current assets*	11,948	12,865	24,406	49,219

* Excludes investment securities and deferred tax assets



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

Not Applicable

14 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 Group did not obtain general mandate from shareholders for IPTs.

15 Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) 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, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Kuah Kok Kim	67	Father of Director and Chief Executive Officer, Kuah Boon Wee	Appointed as Executive Chairman since 1997	NIL
Kuah Boon Wee	45	Son of Director and substantial shareholder, Kuah Kok Kim	Appointed as Chief Executive Officer since 2010	NIL

BY ORDER OF THE BOARD

Dominic Siu Man Kit
Company Secretary
7-May-12