



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

Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 March 2014

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

(i) STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2014

GROUP	Group 3 months ended			Group For the financial year ended		
	31.3.14	31.3.13 (Restated)	Change	31.3.14	31.3.13 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	78,886	93,684	-16%	313,330	208,746	50%
Cost of sales (Note A)	(52,467)	(63,129)	17%	(209,522)	(135,767)	-54%
Gross profit	26,419	30,555	-14%	103,808	72,979	42%
Other income (Note B)	647	259	150%	2,187	1,973	11%
Staff costs	(12,252)	(11,744)	-4%	(45,728)	(26,752)	-71%
Other operating expenses (Note C)	(6,765)	(9,652)	30%	(27,126)	(26,012)	-4%
Profit from operating activities	8,049	9,418	-15%	33,141	22,188	49%
Finance costs (Note D)	(706)	(736)	4%	(2,910)	(1,546)	-88%
Share of results of joint venture	105	-	100%	105	-	100%
Profit from operations before taxation	7,448	8,682	-14%	30,336	20,642	47%
Taxation expense (Note E)	(1,640)	(776)	-111%	(5,389)	(4,003)	-35%
Profit for the financial period, net of tax	5,808	7,906	-27%	24,947	16,639	50%
Other comprehensive income:						
Exchange difference on translation of subsidiaries	2,605	1,149	127%	(5,438)	13	n/m
Net (loss)/gain on hedge of net investment in foreign operation	(1,079)	(561)	-92%	3,929	(561)	n/m
Foreign currency reserve reclassified to profit or loss upon liquidation of a subsidiary	(219)	-	-100%	(219)	401	n/m
Net change in fair value of available-for-sale financial assets	-	-	0%	-	(387)	100%
Net change in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	-	0%	-	253	-100%
Net change in fair value of available-for-sale financial asset reclassified to profit or loss upon obtaining control	-	-	0%	-	4,803	-100%
Other comprehensive income/(loss) for the financial period, net of tax (Note F)	1,307	588	122%	(1,728)	4,522	n/m
Total comprehensive income for the financial period	7,115	8,494	-16%	23,219	21,161	10%
Profit attributable to:						
Owners of the Company	5,794	6,664	-13%	24,175	15,397	57%
Non-controlling interests	14	1,242	-99%	772	1,242	-38%
	5,808	7,906	-27%	24,947	16,639	50%
Total comprehensive income attributable to:						
Owners of the Company	6,895	7,351	-6%	22,903	20,018	14%
Non-controlling interests	220	1,143	-81%	316	1,143	-72%
	7,115	8,494	-16%	23,219	21,161	10%

n/m : not meaningful



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Note A - Cost of sales include :-

	Group			Group		
	3 months ended 31.3.14	3 months ended 31.3.13 (Restated)	Change	12 months ended 31.3.14	12 months ended 31.3.13 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Operating lease expenses	1,842	12,599	-85%	10,744	12,681	-15%
Depreciation of property, plant and equipment	2,112	1,995	6%	8,386	5,178	62%

Note B - Other income comprises :-

	Group			Group		
	3 months ended 31.3.14	3 months ended 31.3.13 (Restated)	Change	12 months ended 31.3.14	12 months ended 31.3.13 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Dividends	-	-	0%	-	34	-100%
Interest income	58	11	427%	278	49	467%
Rental income	58	60	-3%	235	77	205%
Gain on liquidation of subsidiary	224	-	100%	224	-	100%
(Loss)/Gain on sale of property, plant and equipment, net	(226)	(363)	38%	53	794	-93%
Government grant	213	7	2,943%	239	171	40%
Commission received	255	181	41%	916	492	86%
Gain on disposal of scrap	28	24	17%	122	103	18%
Other income	37	339	-89%	120	253	-53%
	647	259	150%	2,187	1,973	11%

Note C - Other operating expenses include :-

	Group			Group		
	3 months ended 31.3.14	3 months ended 31.3.13 (Restated)	Change	12 months ended 31.3.14	12 months ended 31.3.13 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	500	585	-15%	1,924	1,969	-2%
Amortisation of intangible assets	-	1,280	-100%	19	1,317	-99%
Fixed assets written off	-	-	0%	-	3	-100%
(Gain)/Loss on exchange, net	325	(182)	n/m	16	(204)	n/m
Allowance for /(Reversal of) doubtful receivables and bad debts written off/(back), net	(605)	370	n/m	(938)	294	n/m
Allowance for inventory obsolescence and inventories written off	73	170	-57%	239	373	-36%
Loss on liquidation of a subsidiary	-	-	0%	-	256	-100%
Audit, legal and professional fees	813	1,377	-41%	3,984	3,370	18%
Operating lease expenses	1,592	1,565	2%	6,336	3,834	65%
Utilities expenses	601	573	5%	2,122	1,198	77%
Net change in fair value of available-for-sale financial asset reclassified to profit or loss upon obtaining control	-	-	0%	-	4,803	-100%
Loss on disposal of AFS financial assets, net	-	-	0%	-	248	-100%

Note D - Finance costs comprise :-

	Group			Group		
	3 months ended 31.3.14	3 months ended 31.3.13 (Restated)	Change	12 months ended 31.3.14	12 months ended 31.3.13 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest on:						
- bank loans and overdrafts	693	723	-4%	2,831	1,491	90%
- finance lease payables	11	11	0%	77	53	45%
- others	2	2	0%	2	2	0%
	706	736	-4%	2,910	1,546	88%

Note E - Taxation expense :-

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

	Group			Group		
	3 months ended 31.3.14	3 months ended 31.3.13 (Restated)	Change	12 months ended 31.3.14	12 months ended 31.3.13 (Restated)	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
- current taxation	(299)	(465)	36%	(504)	(477)	-6%
- deferred taxation	(95)	(2)	-4,650%	(467)	122	n/m
	(394)	(467)	16%	(971)	(355)	-174%

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 2014

	Group		Company	
	31.3.14	31.03.13	31.3.14	31.03.13
	S\$'000	(Restated) S\$'000	S\$'000	S\$'000
Non-current assets				
Goodwill	31,673	19,406	-	-
Intangible assets	-	23	-	-
Investment properties	-	-	1,015	1,029
Property, plant and equipment	81,519	77,224	647	422
Investment in subsidiaries	-	-	44,763	62,316
Investment in joint venture	2,320	-	-	-
Receivables	3,766	1,590	76,981	60,406
Prepayments	7	7	-	-
Deferred tax assets	4,703	5,066	-	-
	123,988	103,316	123,406	124,173
Current assets				
Inventories	29,031	29,307	-	-
Trade and other receivables	78,308	79,975	15,362	9,594
Prepayments	2,685	2,749	73	24
Investment securities	-	784	-	-
Cash and cash equivalents	37,432	40,911	2,669	6,809
	147,456	153,726	18,104	16,427
Current liabilities				
Trade and other payables	(49,605)	(52,103)	(3,594)	(17,322)
Finance lease payable	(807)	(564)	-	-
Bank borrowings	(6,501)	(8,944)	(3,544)	(3,491)
Provisions	(2,104)	(1,247)	-	-
Provision for taxation	(4,808)	(4,980)	(168)	(232)
	(63,825)	(67,838)	(7,306)	(21,045)
Net current assets	83,631	85,888	10,798	(4,618)
Non-current liabilities				
Other payables	(4,598)	-	(6,247)	(6,220)
Finance lease payable	(553)	(352)	-	-
Long term bank borrowings	(58,016)	(63,715)	(12,029)	(15,338)
Deferred tax liabilities	(2,608)	(2,552)	(106)	(178)
Provisions	(1,238)	(1,826)	(76)	(72)
	(67,013)	(68,445)	(18,458)	(21,808)
Net assets	140,606	120,759	115,746	97,747
Equity attributable to owners of the Company				
Share capital [1(d)(i)]	34,108	31,740	34,108	31,740
Reserves [1(d)(i)]	96,843	78,616	81,638	66,007
Shareholders' funds	130,951	110,356	115,746	97,747
Non-controlling interests	9,655	10,403	-	-
Total equity	140,606	120,759	115,746	97,747

Balance Sheet Review

During the financial year ended 31 March 2014, the Group acquired Binder Group Pty Limited and its subsidiaries ("Binder"). As at 31 March 2014, the final allocation of the purchase price to the identifiable assets acquired and the liabilities assumed is currently being determined and has not been completed. In the meantime, the Group estimated the provisional fair value and goodwill arising from the acquisition of Binder at S\$8.5 million (A\$7.4 million) and S\$13.5 million (A\$11.8 million) respectively.

Apart from the business combination, the change in net assets was also due to:

- decrease in overall bank borrowings from S\$72.7 million to S\$64.5 million resulting mainly from repayment of the loans;
- profits of S\$24.9 million recognised for the financial year; and
- net translation loss of S\$1.1 million arising from foreign currency movements.



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

	31.3.14		31.03.13	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	7,308	-	9,508	-
Amount repayable after one year	58,569	-	64,067	-
	<u>65,877</u>	<u>-</u>	<u>73,575</u>	<u>-</u>

The Group's borrowings as at 31 March 2014 decreased to S\$65.9 million from S\$73.6 million as at 31 March 2013 mainly due to repayment of bank loans by the Group and revaluation of the loans, offset by draw-down of bank loans by subsidiaries. Details of the collateral for the bank borrowings are as follows:

Facility 1: S\$15.6 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;
- Registered charge over the book debts of the Company; and
- Corporate guarantee from a subsidiary of the Company.

Facility 2: S\$2.1 million

- Corporate guarantee from the Company.

Facility 3: S\$3.1 million

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

Facility 4: S\$8.0 million

- Corporate guarantee from the Company.

Facility 5: S\$34.9 million

- Corporate guarantee from the Company.

Facility 6: S\$0.8 million

- Fixed and floating charge over the assets of a subsidiary
- Personal guarantees by a director (and 2 former directors) of a subsidiary with counter indemnity by the Company
- Second mortgage over the personal property of a subsidiary's director with counter indemnity by the Company

There were no debt securities as at 31 March 2013 and 31 March 2014.



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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 period

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2014

	Group 3 months ended 31.3.14	3 months ended 31.3.13 (Restated)	Group 12 months ended 31.3.14	12 months ended 31.3.13 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities:				
Profit from operations before taxation	7,448	8,682	30,336	20,642
Adjustments for:				
Depreciation of property, plant and equipment	2,613	2,580	10,311	7,147
(Gain) / Loss on liquidation of a subsidiary	(224)	-	(224)	256
Amortisation of intangible assets	-	1,280	19	1,317
Loss/(Gain) on sale of property, plant and equipment, net	226	363	(53)	(794)
Fixed assets written off	-	-	-	3
Net fair value loss on held-for-trading investment securities	-	25	39	105
Share of joint venture results	(105)	-	(105)	-
Employee equity benefits expense	251	100	757	100
Net change in fair value of available-for-sale financial asset reclassified to profit or loss upon obtaining control	-	-	-	4,803
Loss on sale of AFS financial assets, net	-	-	-	248
Gain on sale of held-for-trading investment securities	-	-	(225)	-
Dividend income	-	-	-	(34)
Interest income	(58)	(11)	(278)	(49)
Interest expense	706	736	2,910	1,546
Operating profit before changes in working capital	10,857	13,755	43,487	35,290
(Increase)/decrease in inventories	(1,014)	2,318	2,079	154
(Increase)/decrease in receivables and prepayments	(2,206)	(23,765)	3,955	(19,539)
Increase/(decrease) in payables	4,036	7,761	(7,257)	11,264
Currency realignment	(96)	638	(1,239)	(408)
Cash generated from operations	11,577	707	41,025	26,761
Interest income received	58	11	278	49
Interest expense paid	(787)	(685)	(2,933)	(1,456)
Income taxes paid, net	(1,050)	(575)	(6,112)	(3,510)
Net cash provided by / (used in) operating activities	9,798	(542)	32,258	21,844
Cash flows from investing activities:				
Dividends received	-	-	-	34
Purchase of property, plant and equipment	(5,249)	(2,147)	(13,968)	(4,056)
Liquidation of subsidiary	35	-	35	(15)
Proceeds from sale of property, plant and equipment	270	501	1,469	1,938
Proceeds from sale of held-for-trading investment securities	-	-	970	-
Proceeds from sale of AFS financial assets, net of brokerage	-	-	-	4,460
Purchase of equity securities, net of brokerage	-	-	-	(2,156)
Acquisition of subsidiary (net cash outflow on acquisition of subsidiary)	(12,878)	-	(12,878)	(30,033)
Acquisition of non-controlling interests	-	(7,247)	(1,511)	(9,904)
Loans granted to staff	-	(61)	(39)	(168)
Loans repaid by staff	23	44	55	107
Net cash used in investing activities	(17,799)	(8,910)	(25,867)	(39,793)
Cash flows from financing activities:				
Dividends paid	(1,632)	(838)	(2,597)	(1,690)
Share issuance expense	(33)	(12)	(66)	(64)
Proceeds from bank borrowings	35,581	13,730	38,341	47,341
Proceeds from employee's exercise of share options, net of transaction costs	-	-	-	12
Proceeds from sale of treasury shares	-	-	-	6,163
Settlement of share-based payment	-	-	(269)	-
Repayment of bank borrowings	(35,463)	(1,429)	(43,384)	(19,845)
Repayment of finance lease	(85)	(193)	(618)	(492)
Net cash (used in)/provided by financing activities	(1,632)	11,258	(8,593)	31,425
Net change in cash and cash equivalents	(9,633)	1,806	(2,202)	13,476
Cash and cash equivalents at beginning of financial period	46,173	38,768	40,911	27,314
Effect of exchange rate changes on cash and cash equivalents	892	337	(1,277)	121
Cash and cash equivalents at end of financial period	37,432	40,911	37,432	40,911



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2014

Note

Cash and cash equivalents consist of the following:-

	Group	
	As at 31.3.14	As at 31.3.13 (Restated)
	S\$'000	S\$'000
Fixed deposits	338	444
Cash at bank and in hand	37,094	40,467
	37,432	40,911

Cash Flows Review

The Group generated S\$9.8 million and S\$32.3 million in cash flows from operating activities in 4QFY2014 and for the financial year respectively, in line with the positive results of the Group. Meanwhile, the Group continues to invest in the businesses, leading to a capital expenditure of S\$5.2 million during the quarter and S\$14.0 million during the financial year. The Group also has a net cash outflow of S\$12.9 million arising from the acquisition of Binder during the quarter.

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 period

STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 MARCH 2014

Group	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 Reserves			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance as at 1 April 2012	29,857	(3,992)	1,313	64,201	(4,669)	(18)	86,692	(560)	86,132
Profit for the financial period, net of tax	-	-	-	15,397	-	-	15,397	1,242	16,639
Other comprehensive income									
Exchange difference on translation of subsidiaries	-	-	112	-	-	-	112	(99)	13
Liquidation of a subsidiary	-	-	401	-	-	-	401	-	401
Net loss on hedge of net investment in foreign operation	-	-	(561)	-	-	-	(561)	-	(561)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(387)	-	(387)	-	(387)
Net charge in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	-	-	-	253	-	253	-	253
Net change in fair value of available-for-sale financial asset reclassified to profit or loss upon obtaining control	-	-	-	-	4,803	-	4,803	-	4,803
Other comprehensive income for the financial period	-	-	(48)	-	4,669	-	4,621	(99)	4,522
Total comprehensive income for the financial period	-	-	(48)	15,397	4,669	-	20,018	1,143	21,161
Contributions by and distributions to owners									
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(1,806)	-	-	(1,806)	-	(1,806)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	-	(1,831)	-	-	(1,831)	-	(1,831)
Sales of treasury shares	-	3,976	-	-	-	2,187	6,163	-	6,163
Issuance of ordinary shares pursuant to scrip dividend scheme	1,947	-	-	-	-	-	1,947	-	1,947
Share issuance expense	(64)	-	-	-	-	-	(64)	-	(64)
Employee equity benefits expense	-	-	-	-	-	100	100	-	100
Transfer of treasury shares pursuant to exercise of options	-	16	-	-	-	(4)	12	-	12
Total changes in ownership interests in subsidiaries	1,883	3,992	-	(3,637)	-	2,283	4,521	-	4,521
Changes in ownership interests in subsidiaries									
Liquidation of a subsidiary	-	-	-	-	-	-	-	560	560
Acquisition of a subsidiary	-	-	-	-	-	-	-	18,608	18,608
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(875)	(875)	(9,348)	(10,223)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(875)	(875)	9,820	8,945
Balance as at 31 March 2013	31,740	-	1,265	75,961	-	1,390	110,356	10,403	120,759



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 MARCH 2014

<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 Reserves			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance as at 1 April 2013, as previously reported	31,740	-	1,090	82,129	-	3,671	118,630	13,148	131,778
Adjustments to initial accounting for business combination	-	-	175	(6,168)	-	(2,281)	(8,274)	(2,745)	(11,019)
Balance as at 1 April 2013, restated	31,740	-	1,265	75,961	-	1,390	110,356	10,403	120,759
Profit for the financial period, net of tax	-	-	-	24,175	-	-	24,175	772	24,947
Other comprehensive income									
Exchange difference on translation of subsidiaries	-	-	(4,982)	-	-	-	(4,982)	(456)	(5,438)
Liquidation of a subsidiary	-	-	(219)	-	-	-	(219)	-	(219)
Net gain on hedge of net investment in foreign operation	-	-	3,929	-	-	-	3,929	-	3,929
Other comprehensive income for the financial period	-	-	(1,272)	-	-	-	(1,272)	(456)	(1,728)
Total comprehensive income for the financial period	-	-	(1,272)	24,175	-	-	22,903	316	23,219
Contributions by and distributions to owners									
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	-	(2,504)	-	-	(2,504)	-	(2,504)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	-	(2,527)	-	-	(2,527)	-	(2,527)
Issuance of ordinary shares pursuant to scrip dividend scheme	2,434	-	-	-	-	-	2,434	-	2,434
Share issuance expense	(66)	-	-	-	-	-	(66)	-	(66)
Settlement of share-based payment	-	-	-	-	-	(234)	(234)	(35)	(269)
Employee equity benefits expense	-	-	-	-	-	659	659	92	751
Total contributions by and distribution to owners	2,368	-	-	(5,031)	-	425	(2,238)	57	(2,181)
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(70)	(70)	(1,121)	(1,191)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(70)	(70)	(1,121)	(1,191)
Balance as at 31 March 2014	34,108	-	(7)	95,105	-	1,745	130,951	9,655	140,606



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STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 MARCH 2014

<u>Company</u>	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Other Reserve S\$'000	Shareholders' Funds S\$'000
Balance as at 1 April 2012	29,857	(3,992)	49,486	(18)	75,333
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	17,993	-	17,993
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(1,806)	-	(1,806)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	(1,831)	-	(1,831)
Sales of treasury shares	-	3,976	-	2,187	6,163
Issuance of ordinary shares pursuant to scrip dividend scheme	1,947	-	-	-	1,947
Share issuance expense	(64)	-	-	-	(64)
Transfer of treasury shares pursuant to exercise of options	-	16	-	(4)	12
Total transactions with owners in their capacity as owners	1,883	3,992	(3,637)	2,183	4,421
Balance as at 31 March 2013	31,740	-	63,842	2,165	97,747
Balance as at 1 April 2013, as previously reported	31,740	-	63,842	2,165	97,747
Profit for the financial period, net of tax, representing total comprehensive income for the financial period	-	-	20,524	-	20,524
Dividends paid in respect of previous financial period, tax exempt (one-tier)	-	-	(2,504)	-	(2,504)
Dividends paid in respect of current financial year, tax-exempt (one-tier)	-	-	(2,527)	-	(2,527)
Issuance of ordinary shares pursuant to scrip dividend scheme	2,434	-	-	-	2,434
Employee equity benefits expense	-	-	-	138	138
Share issuance expense	(66)	-	-	-	(66)
Total transactions with owners in their capacity as owners	2,368	-	(5,031)	138	(2,525)
Balance as at 31 March 2014	34,108	-	79,335	2,303	115,746



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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.

	(S\$'000)	(S\$'000)
As at 1 April 2013 and 2012	31,740	29,857
Issuance of ordinary shares pursuant to scrip dividend scheme	2,434	1,947
Share issuance expense	(66)	(64)
As at 31 March 2014 and 2013	34,108	31,740

As at 31 March 2013 and 2014, there are no options outstanding.

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.

	31.3.14 ('000)	31.03.13 ('000)
Total number of issued shares	127,009	100,168

There were no treasury shares as at 31 March 2013 and 2014.

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.

There is no movement in treasury shares during the year ended 31 March 2014.

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.

Other than the per share calculations and the finalisation of purchase price allocation ("PPA") of the acquisition of Neptune Marine Services Limited and its subsidiaries ("Neptune Group") (as described below), the Group has applied the same accounting policies and methods of computation as in the audited financial statements for the year ended 31 March 2013. The Group has also applied FRS and INT FRS that become effective in the financial year beginning on or after 1 April 2013. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

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.

i) Earnings per share calculations

On 12 July 2013, the Company issued 25,041,089 ordinary shares pursuant to the bonus issue on the basis of one (1) bonus share for every four (4) existing ordinary shares. Following the issue of bonus shares, the aggregate number of issued shares increased from 100,167,851 shares to 125,209,940 shares. As a result, the number of ordinary shares used for the per share calculations has been adjusted for retrospectively as required by FRS 33.

ii) PPA arising from acquisition of Neptune Group

On 1 November 2012, the Company's subsidiary, Blossomvale Investments Pte Ltd ("Blossomvale"), made an offer ("Offer") for all the issued ordinary shares in the capital of Neptune Marine Services Limited ("Neptune"), other than those already acquired by Blossomvale, at an offer price of A\$0.032 per share. As at the date of the offer, the Group held an equity interest of 19.24% in Neptune and accounted for it as an available-for-sale financial asset. On 14 December 2012, being the initial Offer close date, Blossomvale's equity interest in Neptune increased to 71.76%. Accordingly, Neptune became a subsidiary of the Group. With the completion of the final purchase price allocation during the current financial period, the following adjustments to the initial accounting for the business combination were made:

- Intangible asset was reduced by S\$16.9 million to S\$1.3 million. The recognised intangible asset relates to order backlog and customer contracts which existed as at the date of acquisition and was amortised over the duration of the contracts. As at 31 March 2013, the intangible asset had been fully amortised;
- There was no longer a gain on bargain purchase of S\$5.1 million. Instead, a goodwill of S\$7.1 million was recognised;
- The fair value loss on available-for-sale financial asset reclassified to profit or loss upon obtaining control of S\$4.8 million, which was presented net of the provisional gain on bargain purchase as "other income" in the statement of comprehensive income in the prior financial period, was now reclassified to "other operating expenses"; and
- Subsequent to the initial Offer close date, Blossomvale acquired additional equity interests in Neptune from its non-controlling interests during the financial year ended 31 March 2013. Following the finalisation of the purchase price allocation, the fair value of the non-controlling interests acquired changed accordingly and the discount paid on acquisition of non-controlling interests was reduced by S\$2.3 million, resulting in a premium paid on acquisition of non-controlling interests of \$875,000 instead.



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The effects of the finalisation of the purchase price allocation on prior period financial information were as follows:

Statement of comprehensive income

	As previously reported S\$'000	As restated S\$'000
3 months ended 31 March 2013		
Other operating expenses	(8,383)	(9,652)
For the year ended 31 March 2013		
Other income	2,256	1,973
Other operating expenses	(19,940)	(26,012)

Statements of financial position

	As previously reported S\$'000	As restated S\$'000
As at 31 March 2013		
Goodwill	12,276	19,406
Intangible assets	18,172	23
Retained earnings	82,129	75,961
Foreign currency translation reserve	1,090	1,265
Discount/ (Premium) paid on acquisition of non-controlling interests (within Other reserves)	1,406	(875)
Non-controlling interests	13,148	10,403

The finalisation of the purchase price allocation did not have any effect on the current year's financial information.

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

	Group		Group	
	3 months ended 31.3.14	3 months ended 31.3.13 (Restated)	12 months ended 31.3.14	12 months ended 31.3.13 (Restated)
	(cents)	(cents)	(cents)	(cents)
Earnings per ordinary share:-				
Basic (Note A)	4.56	5.33	19.19	13.17
Diluted (Note A)	4.55	5.33	19.18	13.17

Note A

	Group		Group	
	3 months ended 31.3.14	3 months ended 31.3.13 (Restated)	12 months ended 31.3.14	12 months ended 31.3.13 (Restated)
	\$'000	\$'000	\$'000	\$'000
Profit attributable to owners of the Company	5,794	6,664	24,175	15,397

	Number of shares		Number of shares	
	3 months ended 31.3.14	3 months ended 31.3.13 (Restated)	12 months ended 31.3.14	12 months ended 31.3.13 (Restated)
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic earnings per share computation	126,964	125,096	125,960	116,890
Effects of dilution:				
- Employee share-based payment scheme	269	-	111	-
Weighted average number of ordinary shares for diluted earnings per share computation	127,233	125,096	126,071	116,890

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	
	31.3.14 (S\$)	31.03.13 (S\$) (Restated)	31.3.14 (S\$)	31.03.13 (S\$) (Restated)
Net asset value per ordinary share*	1.03	0.88	0.91	0.78

* Based on the net assets after deducting the non-controlling interests, divided by total number of issued shares excluding treasury shares as at end of financial period, adjusted for the effect of bonus issue



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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.

3 months ended 31 March 2014 ("4QFY2014") vs 3 months ended 31 March 2013 ("4QFY2013")

The Group reported revenue of S\$78.9 million for 4QFY2014, a decrease of 16% from S\$93.7 million recorded in 4QFY2013, largely due to the absence of vessel campaign, which boosted 4QFY2013's revenue. The vessel campaign ended in June 2014. The Oilfield Engineering business contributed to revenue growth, with increased activity levels in Bahrain, incremental growth in Singapore, and contribution from the Binder Group in its first quarter of consolidation with the Group. Revenue from the Engine Systems segment declined by 13% mainly due to the depreciation of the Australian Dollar.

Gross profit margin increased slightly to 33.5% in 4QFY2014, compared to 32.6% in 4QFY2013, despite a decrease in gross profit by 14% to S\$26.4 million in 4QFY2014. Other operating expenses had decreased due to lower amortisation expense and provision for doubtful debts.

In line with the lower revenue, net profit attributable to shareholders decreased by 13% to S\$5.8 million in 4QFY2014 from S\$6.7 million in 4QFY2013. This translated into basic earnings per share of 4.56 Singapore cents (FY2013: 5.33 Singapore cents).

12 months ended 31 March 2014 ("FY2014") vs 12 months ended 31 March 2013 ("FY2013")

The Group reported revenue of S\$313.3 million for FY2014, increase of 50% over S\$208.7 million recorded in FY2013. The increase in revenue was largely due to full year contribution from Neptune Marine Services ("Neptune"), which became the Group's subsidiary in December 2012. The Oilfield Engineering business contributed to revenue growth, with increased activity levels in Bahrain, incremental growth in Singapore, and contribution from the Binder Group in its first quarter of consolidation with the Group. However, revenue from the Engine Systems segment declined by 11% mainly due to the depreciation of the Australian Dollar.

Gross profit grew 42% to S\$103.8 million in FY2014. The inclusion of the Neptune Group lowered gross profit margin slightly to 33.1% in FY2014, compared to 35.0% in FY2013. Similarly, staff cost grew by 71% to S\$45.7 million. Other operating expenses remained relatively stable at S\$27.1 million, taking into consideration the restatement of FY2013 financial statements to adjust for finalised figures relating to the acquisition of Neptune.

In line with revenue growth, net profit attributable to shareholders increased by 57% to S\$24.2 million in FY2014 from S\$15.4 million in FY2013. This translated into basic earnings per share of 19.19 Singapore cents (FY2013: 13.17 Singapore cents).

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

No forecast nor prospect statement has been previously disclosed to shareholders.

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 outlook for the operating businesses remains encouraging, although economic uncertainties persist. We will focus on consolidating our operations and we anticipate a profitable year moving ahead.

11 If a decision regarding dividend has been made, the required information has been disclosed.

a) Current Financial Period Reported On

Any dividend declared for the present financial period? Yes

For the financial period ended 31 March 2014

Name of Dividend	Final, proposed
Dividend Type	Cash/ Scrip
Dividend Amount per share (in cents)	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 distribution to be paid:

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

Further details on the Scrip Dividend Scheme will be announced at a later date.

In addition, a bonus issue of one new ordinary share for every existing five ordinary shares held in the capital of the Company will be proposed by the Company. Subject to the approval of the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and the quotation of the bonus shares on the official list of the SGX-ST and barring any unforeseen circumstances, the Company expects that the new shares to be issued pursuant to the bonus issue will be entitled to the proposed final dividend. Details on the bonus issue will be provided in a separate announcement.

b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the previous corresponding period? Yes

For the financial period ended 31 March 2013

Name of Dividend	Final
Dividend Type	Cash/ Scrip
Dividend Amount per share (in cents)	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 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 Group did not obtain general mandate from shareholders for IPTs.



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14 Business Segmental Information

By Operating Segments

	For The Financial Year Ended 31 March 2014						Total S\$'000
	Investment Holding S\$'000	Engine Svstems S\$'000	Oilfield Engineering S\$'000	Neptune S\$'000	Others S\$'000	Eliminations S\$'000	
Revenue & Expenses							
External sales	186	48,894	104,604	159,646	-	-	313,330
Inter-segment sales	8,340	-	4,038	73	-	(12,451)	-
Total sales	8,526	48,894	108,642	159,719	-	(12,451)	313,330
Interest income	6	42	1	229	-	-	278
Depreciation and amortisation	(450)	(1,229)	(3,999)	(4,651)	-	-	(10,329)
Allowance for impairment of trade receivables (made)/reversed	-	47	664	251	-	-	962
Bad debts (written off)/ recovered, net	-	(24)	-	-	-	-	(24)
Finance costs	(5)	(174)	(724)	(2,007)	-	-	(2,910)
Segment profit/(loss) before tax	13,220	2,237	30,685	5,852	(27)	(21,736)	30,231
Share of results of joint venture	-	-	105	-	-	-	105
Taxation	79	(394)	(3,308)	(1,766)	-	-	(5,389)
Assets & Liabilities							
Additions to non-current assets	955	804	4,399	10,336	-	-	16,494
Acquisition of non-current assets through business combination	-	-	16,324	-	-	-	16,324
Segment assets	12,112	28,112	126,452	100,064	1	-	266,741
Deferred tax assets	-	-	-	-	-	-	4,703
Total assets							271,444
Segment liabilities	(9,548)	(7,713)	(20,547)	(19,726)	(11)	-	(57,545)
Provision for taxation	-	-	-	-	-	-	(4,808)
Deferred tax liabilities	-	-	-	-	-	-	(2,608)
Bank borrowings and finance lease liabilities	-	-	-	-	-	-	(65,877)
Total liabilities							(130,838)

By Geographical Segments

	For The Financial Year Ended 31 March 2014						Total S\$'000
	Singapore S\$'000	Australia S\$'000	Bahrain S\$'000	United Kingdom S\$'000	Indonesia S\$'000	Others S\$'000	
External sales	111,711	155,754	8,455	37,410	-	-	313,330
Non-current assets*	34,546	49,050	21,734	7,862	2,320	-	115,512

* Excludes deferred tax assets and non-current receivables and prepayments



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14 Business Segmental Information

By Operating Segments

	For The Financial Year Ended 31 March 2013 (Restated)						Total
	Investment Holding	Engine Systems	Oilfield Engineering	Neptune	Others	Eliminations	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue & Expenses							
External sales	(104)	55,231	94,694	58,925	-	-	208,746
Inter-segment sales	6,964	-	2,290	-	-	(9,254)	-
Total sales	6,860	55,231	96,984	58,925	-	(9,254)	208,746
Interest income	4	45	-	-	-	-	49
Depreciation and amortisation	(399)	(1,528)	(4,117)	(2,420)	-	-	(8,464)
Inventories written down	-	(163)	(210)	-	-	-	(373)
Allowance for impairment of trade receivables (made)/reversed	-	26	32	(321)	-	-	(263)
Bad debts (written off)/ recovered, net	-	6	-	(37)	-	-	(31)
Finance costs	(5)	(302)	(702)	(537)	-	-	(1,546)
Segment profit/(loss) before tax	24,562	3,526	26,692	(760)	(18)	(33,360)	20,642
Taxation	(157)	(989)	(2,799)	(58)	-	-	(4,003)
Assets & Liabilities							
Additions to non-current assets	214	716	1,885	1,337	-	-	4,152
Acquisition of non-current assets through business combination	-	-	-	38,755	-	-	38,755
Segment assets	17,409	33,225	95,620	105,720	2	-	251,976
Deferred tax assets	-	-	-	-	-	-	5,066
Total assets							257,042
Segment liabilities	(3,604)	(8,804)	(13,970)	(28,790)	(8)	-	(55,176)
Provision for taxation	-	-	-	-	-	-	(4,980)
Deferred tax liabilities	-	-	-	-	-	-	(2,552)
Bank borrowings and finance lease	-	-	-	-	-	-	(73,575)
Total liabilities							(136,283)

By Geographical Segments

	For The Financial Year Ended 31 March 2013 (Restated)					Total
	Singapore	Australia	Bahrain	United Kingdom	Others	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External sales	95,373	101,491	4,839	7,043	-	208,746
Non-current assets*	26,670	39,076	22,749	8,135	23	96,653

* Excludes deferred tax assets and non-current receivables and prepayments



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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	69	Father of Director and Chief Executive Officer, Kuah Boon Wee	Re-designated as Non-executive Chairman since 2012	NIL
Kuah Boon Wee	47	Son of Director and substantial shareholder, Kuah Kok Kim	Appointed as Group Chief Executive Officer since 2010	NIL

BY ORDER OF THE BOARD

Dominic Siu Man Kit
Company Secretary
05-May-14