

**HIAP SENG ENGINEERING LTD**  
(Company Registration No. 197100300Z)

**UNAUDITED THIRD QUARTER AND NINE MONTHS FY2016 FINANCIAL STATEMENT  
AND DIVIDEND ANNOUNCEMENT**

**1(a). A statement of comprehensive income (for the group) together with a comparative statement for the third quarter and nine months ended 31 December 2015:**

	Group			Group		
	3QFY16	3QFY15	Increase/ (Decrease)	9MFY16	9MFY15	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Turnover	50,083	48,390	3.5%	112,242	205,013	(45.3%)
Cost of sales	(44,377)	(48,760)	(9.0%)	(95,123)	(198,551)	(52.1%)
<b>Profit/(loss)</b>	5,706	(370)	NM	17,119	6,462	NM
Gross profit/(loss) margin	11.4%	(0.8%)		15.3%	3.2%	
Other income	92	14	NM	127	42	NM
Administrative costs	(4,833)	(5,377)	(10.1%)	(13,878)	(15,134)	(8.3%)
Other (loss)/gain- net	(8)	(73)	(89.0%)	743	726	2.3%
<b>Profit/(loss) from operations</b>	957	(5,806)	NM	4,111	(7,904)	NM
Finance costs	(23)	(153)	(85.0%)	(88)	(597)	(85.3%)
Share of profit/ (loss)t of associated companies	4	(44)	NM	30	491	(93.9%)
<b>Profit/(loss) before tax</b>	938	(6,003)	NM	4,053	(8,010)	NM
Income tax expense	(97)	(192)	(49.5%)	(279)	(386)	(27.7%)
<b>Net profit/(loss) after tax</b>	841	(6,195)	NM	3,774	(8,396)	NM
<b>Other comprehensive income</b>						
Foreign currency translation	(301)	291	NM	1,296	342	NM
<b>Total comprehensive income/(loss) for the period</b>	540	(5,904)	NM	5,070	(8,054)	NM
<b>Profit/(loss) attributable to:</b>						
Owner of the parent	1,040	(6,098)	NM	4,112	(8,879)	NM
Non-controlling interests	(199)	(97)	NM	(338)	483	NM
	841	(6,195)	NM	3,774	(8,396)	NM
<b>Total comprehensive income/(loss) attributable to:</b>						
Owner of the parent	740	(5,807)	NM	5,441	(8,524)	NM
Non-controlling interests	(200)	(97)	NM	(371)	470	NM
	540	(5,904)	NM	5,070	(8,054)	NM

NM: Denotes not meaningful

**Profit from operations included the following:**

	Group		Group	
	3QFY16 S\$'000	3QFY15 S\$'000	9MFY16 S\$'000	9MFY15 S\$'000
<b>(a) Other income/(loss)</b>				
Other income including interest income	92	14	127	42
<b>(b) Other gain/(loss)- net</b>				
Gain/(loss) on disposal of property, plant and equipment	66	(44)	56	83
Currency exchange (loss)/gain	(109)	(30)	446	622
<b>(c) Depreciation of property, plant and equipment</b>	(1,100)	(1,243)	(2,923)	(3,225)
<b>(d) Amortisation of intangible assets</b>	(30)	(30)	(90)	(124)
<b>(e) (Provision) /Write back for doubtful trade debts</b>	(6)	-	262	-

**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**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-2015</b> <b>S\$'000</b>	<b>31-Mar-2015</b> <b>S\$'000</b>	<b>31-Dec-2015</b> <b>S\$'000</b>	<b>31-Mar-2015</b> <b>S\$'000</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	16,332	17,968	5,563	10,684
Trade and other receivables	50,272	61,109	70,691	70,591
Contract work-in-progress	7,071	2,406	5,616	1,797
Other current assets	3,300	2,125	1,981	1,107
	<b>76,975</b>	<b>83,608</b>	<b>83,851</b>	<b>84,179</b>
<b>Non-current assets</b>				
Club memberships	386	386	321	321
Investments in associated companies	370	348	109	109
Investments in subsidiaries	-	-	14,782	14,775
Property, plant and equipment	22,498	23,918	7,220	7,094
Available-for-sale financial assets	2,482	2,482	2,482	2,482
Deferred income tax assets	71	71	-	-
Intangible assets	6,412	6,503	-	-
	<b>32,219</b>	<b>33,708</b>	<b>24,914</b>	<b>24,781</b>
<b>Total assets</b>	<b>109,194</b>	<b>117,316</b>	<b>108,765</b>	<b>108,960</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	40,591	46,944	42,003	39,803
Current income tax liabilities	191	340	6	11
Borrowings	2,072	6,598	881	783
	<b>42,854</b>	<b>53,882</b>	<b>42,890</b>	<b>40,597</b>
<b>Non-current liabilities</b>				
Borrowings	272	881	197	787
Deferred income tax liabilities	1,321	1,357	335	335
	<b>1,593</b>	<b>2,238</b>	<b>532</b>	<b>1,122</b>
<b>Total liabilities</b>	<b>44,447</b>	<b>56,120</b>	<b>43,422</b>	<b>41,719</b>
<b>NET ASSETS</b>	<b>64,747</b>	<b>61,196</b>	<b>65,343</b>	<b>67,241</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to the Company's equity holders</b>				
Share capital	36,178	36,178	36,178	36,178
Other reserves	2,036	707	-	-
Retained earnings	24,912	22,319	29,165	31,063
<b>Total</b>	<b>63,126</b>	<b>59,204</b>	<b>65,343</b>	<b>67,241</b>
Non-controlling interests	1,621	1,992	-	-
<b>Total equity</b>	<b>64,747</b>	<b>61,196</b>	<b>65,343</b>	<b>67,241</b>

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

	31-Dec-2015		31-Mar-2015	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	2,072	-	6,598	-
Amount repayable after one year	272	-	881	-

**Details of any collaterals;**

The Group's borrowings are secured against certain properties, machineries and fixed deposits of the Group.

**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		Group	
	3QFY 16 S\$'000	3QFY 15 S\$'000	9MFY 16 S\$'000	9MFY 15 S\$'000
<b>Cash flows from operating activities:</b>				
Total profit/(loss)	841	(6,195)	3,774	(8,396)
<b>Adjustments for :</b>				
Depreciation of property, plant and equipment	1,100	1,243	2,923	3,225
Amortisation of intangible assets	30	30	90	124
Net (gain)/ loss on disposal of property, plant and equipment	(66)	44	(56)	(83)
(Write back)/Provision for doubtful trade debts	6	-	(262)	-
Share of (profit)/loss of associated companies	(4)	44	(30)	(491)
Unrealised currency translation loss/(gain)	(392)	(128)	1,868	(220)
Income tax expense	97	192	279	386
Interest expense	23	153	88	597
Interest income	(92)	(14)	(127)	(42)
<b>Operating cash flow before working capital changes</b>	<b>1,543</b>	<b>(4,631)</b>	<b>8,547</b>	<b>(4,900)</b>
<b>Change in working capital</b>				
Contract work-in-progress	(1,487)	(436)	(4,665)	38,478
Trade and other receivables	(9,807)	1,823	11,100	16,220
Other current assets	(170)	863	(1,175)	75
Trade and other payables	4,953	(4,548)	(6,353)	(26,002)
<b>Cash (used in)/generated from operations</b>	<b>(4,968)</b>	<b>(6,929)</b>	<b>7,454</b>	<b>23,871</b>
Income taxes (paid)/refund	(51)	679	(410)	756
<b>Net cash (outflow)/ inflow from operating activities</b>	<b>(5,019)</b>	<b>(6,250)</b>	<b>7,044</b>	<b>24,627</b>
<b>Cash flows from investing activities</b>				
Proceeds from disposal of property, plant and equipment	94	284	101	567
Purchases of property, plant and equipment	(1,682)	(451)	(2,566)	(1,977)
Acquisition of additional interests in subsidiary	-	(216)	-	(216)
Interest income received	92	14	127	42
<b>Net cash outflow from investing activities</b>	<b>(1,496)</b>	<b>(369)</b>	<b>(2,338)</b>	<b>(1,584)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-	-	(1,519)	-
Decrease in bank deposits pledged	-	(25)	(42)	(38)
Hire purchase creditors	(208)	(95)	(609)	1,359

Trust receipts creditors	891	(1,113)	545	(6,156)
Repayments of money market line loans	-	(3,302)	(5,000)	(10,529)
Interest paid	(23)	(153)	(88)	(597)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>660</b>	<b>(4,688)</b>	<b>(6,713)</b>	<b>(15,961)</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>	<b>(5,855)</b>	<b>(11,307)</b>	<b>(2,007)</b>	<b>7,082</b>
Effect of exchange rate change on cash and cash equivalents	83	12	330	9
Cash and cash equivalents at beginning of the financial period	20,858	22,879	16,763	4,493
<b>Cash and cash equivalents at end of the financial period</b>	<b>15,086</b>	<b>11,584</b>	<b>15,086</b>	<b>11,584</b>
<b>Cash and cash equivalents represented by:</b>				
Bank and cash balances	15,100	13,317	15,100	13,317
Fixed deposits with financial institutions	1,232	1,941	1,232	1,941
Less: Bank overdrafts	(31)	(1,734)	(31)	(1,734)
Less: Restricted bank deposits	(1,215)	(1,940)	(1,215)	(1,940)
	<b>15,086</b>	<b>11,584</b>	<b>15,086</b>	<b>11,584</b>

**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**

<b>Group</b>	<b>Share Capital</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non-controlling interests</b>	<b>Total Equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>1HFY16</b>						
As at 1 Apr 2015	36,178	707	22,319	59,204	1,992	61,196
Total comprehensive income for the period	-	1,629	3,072	4,701	(171)	4,530
Dividend relating to FY2015 paid	-	-	(1,519)	(1,519)	-	(1,519)
<b>As at 30 Sept 2015</b>	<b>36,178</b>	<b>2,336</b>	<b>23,872</b>	<b>62,386</b>	<b>1,821</b>	<b>64,207</b>
<b>3QFY16</b>						
Total comprehensive income for the period	-	(300)	1,040	740	(200)	540
<b>As at 31 Dec 2015</b>	<b>36,178</b>	<b>2,036</b>	<b>24,912</b>	<b>63,126</b>	<b>1,621</b>	<b>64,747</b>
<b>1HFY15</b>						
As at 1 Apr 2014	36,178	(75)	35,482	71,585	1,825	73,410
Total comprehensive income for the period	-	64	(2,781)	(2,717)	567	(2,150)
As at 30 Sept 2014	36,178	(11)	32,701	68,868	2,392	71,260
<b>3QFY15</b>						
Total comprehensive income for the period	-	291	(6,098)	(5,807)	(97)	(5,904)
Transaction with non-controlling interests	-	(158)	-	(158)	(58)	(216)
<b>As at 31 Dec 2014</b>	<b>36,178</b>	<b>122</b>	<b>26,603</b>	<b>62,903</b>	<b>2,237</b>	<b>65,140</b>

<b>Company</b>	<b>Share Capital S\$'000</b>	<b>Retained Earnings S\$'000</b>	<b>Total Equity S\$'000</b>
<b>1HFY16</b>			
As at 1 Apr 2015	36,178	31,063	67,241
Total comprehensive income for the period	-	(173)	(173)
Dividend relating to FY2015 paid	-	(1,519)	(1,519)
<b>As at 30 Sept 2015</b>	<b>36,178</b>	<b>29,371</b>	<b>65,549</b>
<b>3QFY16</b>			
Total comprehensive income for the period	-	(206)	(206)
<b>As at 31 Dec 2015</b>	<b>36,178</b>	<b>29,165</b>	<b>65,343</b>
<b>1HFY15</b>			
As at 1 Apr 2014	36,178	30,105	66,283
Total comprehensive income for the period	-	(1,461)	(1,461)
As at 30 Sept 2014	36,178	28,644	64,822
<b>3QFY15</b>			
Total comprehensive income for the period	-	(3,453)	(3,453)
As at 31 Dec 2014	36,178	25,191	61,369

**1(d)(ii). Details of any changes in the company's share capital arising rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversions of other issues of equity securities, issue of shares for the 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**

Not applicable.

**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 immediate preceding year.**

	<b>FY2016</b>	<b>FY2015</b>
<b>Issued &amp; fully paid share capital</b>		
Number of shares as at 31 December and 1 April	303,750,000	303,750,000

**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.**

Not applicable.

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

These figures have not been audited or reviewed.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 accounting policies have been consistently applied by the Group, and are consistent with those used in the preparation of the financial statements for the financial year ended 31 March 2015 except as disclosed in paragraph 5 below.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

In FY2016, the Group and the Company adopted the FRS which are effective from annual periods commencing on or after 1 April 2015.

The FRS applicable to the Group is as follows:

*FRS 24 Related party disclosures*

*FRS 40 Investment property*

*FRS 103 Business combinations*

*FRS 108 Operating segments*

*FRS 113 Fair value measurement*

The adoption of the above FRS did not result in significant changes to the Group's and Company's accounting policies.

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		Group	
	3QFY16	3QFY15	9MFY16	9MFY15
<b>Earnings/(loss) per share (cents)</b> Based on number of ordinary shares on issue (cents)	0.34	(2.01)	1.35	(2.92)
On fully diluted basis (cents)	0.34	(2.01)	1.35	(2.92)
Net profit/(loss) attributable to ordinary shareholders for basic earnings per share (S\$'000)	1,040	(6,098)	4,112	(8,879)
Net profit/(loss) attributable to ordinary shareholders for diluted earnings per share (S\$'000)	1,040	(6,098)	4,112	(8,879)
Weighted average number of ordinary shares in issue applicable to basic/diluted earnings per share ('000)	303,750	303,750	303,750	303,750

Notes:

(a) The earnings per share ("EPS") is calculated by dividing the consolidated net profit attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the financial period.

(b) There was no material impact on prior period EPS on adoption of the revised FRS as discussed in paragraph 5.

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

	Group		Company	
	31-Dec-15	31-Mar-2015	31-Dec-15	31-Mar-2015
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the period reported on	20.8	19.5	21.5	22.1

The calculation of the net asset value per ordinary share issued is based on 303,750,000 shares at 31 December 2015 (31 March 2015: 303,750,000). There was no material impact on prior period net asset value per share on adoption of the revised FRS as discussed in paragraph 5.

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on**

Third Quarter (3QFY2016) Review

The Group's revenue for 3QFY2016 increased marginally by 3.5% from S\$48.4 million to S\$50.1 million as compared to 3QFY2015 mainly due to higher plant maintenance revenue in 3QFY2016. The gross profit for 3QFY2016 amounted to S\$5.7 million as compared to a loss of S\$0.4 million in 3QFY2015 mainly due to better cost controls.

The Group's net profit attributable to shareholders for 3QFY2016 amounted to S\$1.0 million as compared to a loss of S\$6.1 million for 3QFY2015 mainly due to the factors mentioned above.

Nine Months (9MFY2016) Review

The Group's revenue for 9MFY2016 decreased by 45.3% from S\$205.0 million to S\$112.2 million as compared to 9MFY2015 mainly due to lower recognition of project revenue in 9MFY2016 as major projects were completed in FY2015. The gross profit increased from S\$6.5 million to S\$17.1 million mainly due to better cost controls and recognition of an additional billing of S\$1.0 million in respect of a previously completed project.

The Group's net profit attributable to shareholders for 9MFY2016 amounted to S\$4.1 million as compared to a loss of S\$8.9 million for 9MFY2015 mainly due to the factors mentioned above.

Statement of Financial Position Review

The decrease of S\$10.8 million in trade and other receivables as at 31 December 2015 as compared to 31 March 2015 is mainly due to higher collections in 9MFY2016.

The increase of S\$4.7 million in contract work-in-progress as at 31 December 2015 as compared to 31 March 2015 is in line with the Group's project schedules.

The decrease of S\$6.4 million in trade and other payables as at 31 December 2015 as compared to 31 March 2015 is in line with the Group's business activities.

The total borrowings of S\$2.3 million as at 31 December 2015 had decreased by S\$5.2 million compared to S\$7.5 million as at 31 March 2015 due to repayment of loans.

As at 31 December 2015, the Group's cash and cash equivalents stood at S\$16.3 million as compared to S\$18.0 million as at 31 March 2015.

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

Not applicable.

10. **A commentary at the date of 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**

Barring unforeseen circumstances, the Directors of the Company are cautiously optimistic about the Group's performance for the current financial year ending 31 March 2016 in spite of the uncertain market conditions of the oil-and-gas industry. The Group will continue to control costs and take steps to improve productivity and look for other business opportunities.

As at the date of this announcement, the Group's outstanding order book stands at S\$110 million.

**11. Dividend**

**(a) Current financial period reported on**

Any dividend declared for the current financial period reported on?  
Nil.

**(b) Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year?  
Nil.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived (if the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable

**(d) Date payable**

Nil.

**(e) Books closure date**

Not applicable.

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

No interim dividend has been recommended for the period ended 31 December 2015.

**13. If the Group has obtained a general mandate from shareholders for interested person transactions (“IPs”), 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 does not have any interested person transaction and no IPT mandate has been obtained.

**14. Statement by Directors**

**Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim unaudited financial statements of Hiap Seng Engineering Ltd for the third quarter and the nine months ended 31 December 2015 presented in this announcement to be false or misleading in any material aspects.

**BY ORDER OF THE BOARD**

**TAN HAK JIN**  
**JOINT COMPANY SECRETARY**  
**12 February 2016**





## **HIAP SENG ENGINEERING LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197100300Z)

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### **NEWS RELEASE**

#### **HIAP SENG'S RESULTS ANNOUNCEMENT FOR 3QFY2016 AND 9MFY2016**

**Singapore, February 12, 2016** – Hiap Seng Engineering Ltd (“Hiap Seng” or the “Group”), a specialist integrated engineering group for the oil-and-gas, petrochemical and pharmaceutical industries, today reported a turnaround in net profit attributable to shareholders of S\$1.0 million for the three months ended December 31, 2015 (“3QFY2016”). This represented an improved performance during the quarter as compared to a net loss attributable to shareholders of S\$6.1 million registered in the previous corresponding period (“3QFY2015”).

Primarily as a result of higher plant maintenance revenue, the Group’s topline rose 3.5% to S\$50.1 million in 3QFY2016 from S\$48.4 million in 3QFY2015. With better cost controls, gross profit amounted to S\$5.7 million during the quarter as compared to a gross loss of S\$0.4 million in 3QFY2015. Gross profit margin was correspondingly lifted to 11.4% in 3QFY2016. Hiap Seng consequently saw a growth in net profit attributable to shareholders to S\$1.0 million during the quarter.

For the nine months ended December 31, 2015 (“9MFY2016”), although revenue decreased 45.3% to S\$112.2 million as compared to S\$205.0 million in the previous corresponding period (“9MFY2015”), Hiap Seng achieved a better performance during the period with a net profit attributable to shareholders of S\$4.1 million as compared to a net loss attributable to shareholders of S\$8.9 million in 9MFY2015. This was due to better cost controls and a recognition of an additional billing amounting to S\$1.0 million from a project completed previously.

Mr. Frankie Tan, Chairman and CEO of Hiap Seng said, “We continued to make good progress in managing our expense base to mitigate the potential risks of cost overruns. As such, we were able to drive our margins higher and maintain a profitable quarter, as we have done so since the start of the financial year.”

Hiap Seng held cash and cash equivalents of S\$16.3 million and had a healthy net cash position of S\$14.0 million as at December 31, 2015.

The Group’s outstanding order book as at February 12, 2016 stood at S\$110 million.

## **Outlook**

The Directors of Hiap Seng remain cautiously optimistic on the Group’s performance for the current financial year ending March 31, 2016, barring any unforeseen circumstances.

Mr. Frankie Tan added, “Global oil prices have, in recent times, declined to levels not seen in the last 13 years. This has inevitably impacted our clients across multiple industries, particularly those in the oil-and-gas industry. While the wider macro-economic outlook remains uncertain, we are committed to steering Hiap Seng in the direction where we have a certain degree of control. These include active steps taken to manage costs, raise productivity and in continuing to seek new and profitable business opportunities.”

## **Corporate Profile**

Established in 1971 and a Mainboard-listed company, Hiap Seng is a specialist integrated engineering group for the oil-and-gas, petrochemical and pharmaceutical industries and is one of Singapore's leading engineering groups serving the oil-and-gas, petrochemical and pharmaceutical industries.

The Group provides engineering services covering engineering, procurement & construction (EPC) projects and plant maintenance services for the oil-and-gas, petrochemical, and pharmaceutical industries in Singapore and beyond.

The Group operates five well-equipped fabrication yards in Singapore and Thailand with a total land area of about 2.2 million sq ft and a workforce of about 1,500 well-trained and skilled employees.

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***For CDRi.MAGE***

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