

**FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

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

CONSOLIDATED INCOME STATEMENT

	GROUP Fourth Quarter ended			GROUP Financial Year ended		
	31.12.2016 \$'000	31.12.2015 \$'000	% Change	31.12.2016 \$'000	31.12.2015 \$'000	% Change
Revenue	33,514	39,741	(16)	138,900	156,777	(11)
Other income	53	41	29	215	79	172
Other gains – net	500	33	1,415	979	336	191
Expenses						
- Cost of inventories sold	(530)	(588)	(10)	(1,837)	(2,779)	(34)
- Depreciation of property, plant and equipment	(3,365)	(2,929)	15	(11,426)	(12,271)	(7)
- Depreciation of investment properties	(180)	(180)	-	(719)	(762)	(6)
- Amortisation of intellectual property rights	-	(24)	N.M.	-	(93)	N.M.
- Impairment of property, plant and equipment and intangible assets	-	(594)	N.M.	-	(594)	N.M.
- Employee compensation	(14,300)	(15,451)	(7)	(58,394)	(60,886)	(4)
- Insurance	(587)	(706)	(17)	(2,573)	(2,814)	(9)
- Rental on operating leases	(1,094)	(2,659)	(59)	(8,661)	(10,089)	(14)
- Sub-contractor charges	(2,492)	(5,518)	(55)	(12,980)	(20,615)	(37)
- Travelling and transportation	(184)	(239)	(23)	(973)	(1,005)	(3)
- Upkeep of commercial vehicles & barges	(3,459)	(3,487)	(1)	(13,000)	(15,218)	(15)
- Finance	(509)	(83)	513	(1,568)	(301)	421
- Other	(2,774)	(3,141)	(12)	(10,300)	(11,256)	(8)
Total expenses	(29,474)	(35,599)	(17)	(122,431)	(138,683)	(12)
Share of losses of joint ventures	(35)	(22)	59	(47)	(12)	292
Profit before income tax	4,558	4,194	9	17,616	18,497	(5)
Income tax expense	(526)	(64)	722	(2,377)	(2,705)	(12)
Total profit	4,032	4,130	(2)	15,239	15,792	(4)
Profit attributable to:						
Equity holders of the Company	3,720	3,872	(4)	13,867	14,987	(7)
Non-controlling interests	312	258	21	1,372	805	70
	4,032	4,130	(2)	15,239	15,792	(4)

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Fourth Quarter ended			GROUP Financial Year ended		
	31.12.2016 \$'000	31.12.2015 \$'000	% Change	31.12.2016 \$'000	31.12.2015 \$'000	% Change
Total profit	4,032	4,130	(2)	15,239	15,792	(4)
<u>Other comprehensive (loss)/income:</u>						
Item that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	(2)	(28)	(93)	(31)	61	(151)
Total comprehensive income	4,030	4,102	(2)	15,208	15,853	(4)
Total comprehensive income attributable to:						
Equity holders of the Company	3,718	3,844	(3)	13,836	15,048	(8)
Non-controlling interests	312	258	21	1,372	805	70
	4,030	4,102	(2)	15,208	15,853	(4)

NOTES TO INCOME STATEMENT**(i) Profit before tax is arrived at after crediting/(charging):**

	GROUP Fourth Quarter ended			GROUP Financial Year ended		
	31.12.2016 \$'000	31.12.2015 \$'000	% Change	31.12.2016 \$'000	31.12.2015 \$'000	% Change
Interest income	53	41	29	215	79	172
Interest expense	(509)	(83)	513	(1,568)	(301)	421
Currency exchange gain – net	18	3	500	3	9	(67)
Allowance for doubtful trade debts – net (included in “Other”)	(12)	(115)	(90)	(42)	(45)	(7)
Gain/(loss) on disposal of property, plant & equipment	478	(10)	4,880	894	291	207

N.M. denotes Not Meaningful

(ii) Adjustment for under or overprovision of tax of previous years

There is no material adjustment for under or overprovision of tax in respect of prior years.

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

	Group		Company	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and cash equivalents	24,788	28,773	19,970	25,183
Trade and other receivables	24,389	21,598	20,864	25,906
Inventories	105	136	-	-
Other current assets	3,484	5,090	2,073	3,822
Current income tax recoverable	1,565	-	1,565	-
	54,331	55,597	44,472	54,911
Non-current assets				
Trade and other receivables	2,082	2,026	1,926	2,525
Investments in joint ventures	980	1,027	788	788
Investments in subsidiaries	-	-	2,658	3,325
Property, plant and equipment	139,020	117,597	124,362	101,571
Investment properties	20,130	20,849	4,353	4,643
Intangible assets	226	226	-	-
Other non-current assets	368	396	162	162
Deferred tax assets	324	-	324	-
	163,130	142,121	134,573	113,014
Total assets	217,461	197,718	179,045	167,925
LIABILITIES				
Current liabilities				
Trade and other payables	27,526	29,581	28,006	34,770
Current income tax liabilities	814	2,798	-	1,580
Borrowings	74,662	59,503	71,192	55,904
	103,002	91,882	99,198	92,254
Non-current liabilities				
Trade and other payables	6,200	6,554	4,187	4,393
Borrowings	6,711	8,188	4,852	4,915
Deferred income tax liabilities	10,226	6,699	7,512	4,475
	23,137	21,441	16,551	13,783
Total liabilities	126,139	113,323	115,749	106,037
NET ASSETS	91,322	84,395	63,296	61,888
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	30,244	30,244	30,244	30,244
Currency translation reserve	208	239	-	-
Retained profits	57,208	50,692	33,052	31,644
	87,660	81,175	63,296	61,888
Non-controlling interests	3,662	3,220	-	-
Total equity	91,322	84,395	63,296	61,888

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount payable in one year or less, or on demand**

As at 31.12.2016		As at 31.12.2015	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
4,621	70,041	4,164	55,339

Amount repayable after one year

As at 31.12.2016		As at 31.12.2015	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
6,711	-	8,188	-

Details of any collateral

Secured borrowings of the group relate to:

- a. finance lease liabilities for commercial vehicles and equipment where the rights to the leased commercial vehicles and equipment revert to the lessor in the event of default by the Group; and
- b. term loan secured by legal mortgage over an investment property.

The net book value of these commercial vehicles and equipment and investment property amounted to \$14,459,000 (31 December 2015 - \$11,694,000) and \$15,777,000 (31 December 2015 - \$16,206,000) respectively.

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

	GROUP Fourth quarter ended		GROUP Financial Year ended	
	31.12.2016 \$'000	31.12.2015 \$'000	31.12.2016 \$'000	31.12.2015 \$'000
Cash flows from operating activities				
Total Profit	4,032	4,130	15,239	15,792
Adjustments for:				
- Depreciation of property, plant and equipment	3,365	2,929	11,426	12,271
- Depreciation of investment properties	180	180	719	762
- Amortisation of intangible assets	-	24	-	93
- (Gain)/loss on disposal of property, plant and equipment	(478)	10	(894)	(291)
- Impairment loss of property, plant and equipment and other				
Intangible assets	-	594	-	594
- Income tax expense	526	64	2,377	2,705
- Interest expense	509	83	1,568	301
- Interest income	(53)	(41)	(215)	(79)
- Share of losses of joint ventures	35	22	47	12
	8,116	7,995	30,267	32,160
Changes in working capital				
- Trade and other receivables	(211)	208	(2,847)	662
- Inventories	(62)	(105)	31	67
- Other current and non-current assets	42	(1,012)	1,634	(1,407)
- Trade and other payables	(709)	489	(1,841)	2,503
Cash generated from operations	7,176	7,575	27,244	33,985
Income tax paid	(145)	(80)	(2,723)	(1,169)
Net cash provided by operating activities	7,031	7,495	24,521	32,816
Cash flows from investing activities				
Interest received	53	41	215	79
Proceeds from disposal of property, plant and equipment	559	122	1,492	614
Purchase of intangible asset	-	(1)	-	(3)
Additions to property, plant and equipment	(1,818)	(23,309)	(30,657)	(56,778)
Net cash used in investing activities	(1,206)	(23,147)	(28,950)	(56,088)
Cash flows from financing activities				
Dividends paid to equity holders of the Company	-	-	(6,373)	(5,345)
Dividends paid to non-controlling interests	(750)	(930)	(930)	(1,280)
Proceeds from borrowings	2,000	24,319	23,000	54,588
Proceeds from finance lease liabilities	-	765	-	765
Repayments of borrowings	(3,300)	(4,800)	(9,450)	(13,950)
Repayments of lease liabilities	(937)	(683)	(3,263)	(2,269)
Interest paid	(495)	(68)	(1,510)	(243)
Share repurchased and cancelled	-	(59)	(978)	(1,178)
Net cash (used in)/provided by financing activities	(3,482)	18,544	496	31,088
Net increase/(decrease) in cash and cash equivalents	2,343	2,892	(3,933)	7,816
Cash and cash equivalents at beginning of period	22,434	25,910	28,773	20,905
Effect of currency translation on cash and cash equivalents	11	(29)	(52)	52
Cash and cash equivalents at end of period	24,788	28,773	24,788	28,773

1(d)(i) A statement(for the issuer and group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

GROUP	Attributable to equity holders of the Company				Non-controlling Interests	Total equity
	Share capital \$'000	Currency translation reserves \$'000	Retained profits \$'000	Total \$'000		
2016						
Beginning of financial year	30,244	239	50,692	81,175	3,220	84,395
Share repurchased and cancelled	-	-	(453)	(453)	-	(453)
Total comprehensive (loss) / income for the period	-	(21)	4,570	4,549	361	4,910
Balance at 31 Mar and 1 Apr 2016	30,244	218	54,809	85,271	3,581	88,852
Share repurchased and cancelled	-	-	(187)	(187)	-	(187)
Dividend paid	-	-	(4,784)	(4,784)	-	(4,784)
Total comprehensive (loss) / income for the period	-	(8)	2,798	2,790	390	3,180
Balance at 30 Jun and 1 Jul 2016	30,244	210	52,636	83,090	3,971	87,061
Share repurchased and cancelled	-	-	(338)	(338)	-	(338)
Dividend paid	-	-	(1,589)	(1,589)	(180)	(1,769)
Total comprehensive income for the period	-	-	2,779	2,779	309	3,088
Balance at 30 Sep and 1 Oct 2016	30,244	210	53,488	83,942	4,100	88,042
Dividend paid	-	-	-	-	(750)	(750)
Total comprehensive (loss) / income for the period	-	(2)	3,720	3,718	312	4,030
Balance at 31 December 2016	30,244	208	57,208	87,660	3,662	91,322
2015						
Beginning of financial year	30,244	178	42,228	72,650	3,695	76,345
Share repurchased and cancelled	-	-	(347)	(347)	-	(347)
Total comprehensive income for the period	-	91	3,986	4,077	240	4,317
Balance at 31 Mar and 1 Apr 2015	30,244	269	45,867	76,380	3,935	80,315
Share repurchased and cancelled	-	-	(643)	(643)	-	(643)
Dividend paid	-	-	(3,746)	(3,746)	-	(3,746)
Total comprehensive (loss) / income for the period	-	(48)	3,533	3,485	171	3,656
Balance at 30 Jun and 1 Jul 2015	30,244	221	45,011	75,476	4,106	79,582
Share repurchased and cancelled	-	-	(129)	(129)	-	(129)
Dividend paid	-	-	(1,599)	(1,599)	(350)	(1,949)
Total comprehensive income for the period	-	46	3,596	3,642	136	3,778
Balance at 30 Sep and 1 Oct 2015	30,244	267	46,879	77,390	3,892	81,282
Share repurchased and cancelled	-	-	(59)	(59)	-	(59)
Dividend paid	-	-	-	-	(930)	(930)
Total comprehensive (loss) / income for the period	-	(28)	3,872	3,844	258	4,102
Balance at 31 December 2015	30,244	239	50,692	81,175	3,220	84,395

	Share capital \$'000	Retained profits \$'000	Total \$'000
<u>COMPANY</u>			
2016			
Beginning of financial year	30,244	31,644	61,888
Share repurchased and cancelled	-	(453)	(453)
Total comprehensive income for the period	-	1,873	1,873
Balance at 31 Mar and 1 Apr 2016	30,244	33,064	63,308
Share repurchased and cancelled	-	(187)	(187)
Dividend paid	-	(4,784)	(4,784)
Total comprehensive income for the period	-	1,335	1,335
Balance at 30 Jun and 1 Jul 2016	30,244	29,428	59,672
Share repurchased and cancelled	-	(338)	(338)
Dividend paid	-	(1,589)	(1,589)
Total comprehensive income for the period	-	1,332	1,332
Balance at 30 Sep and 1 Oct 2016	30,244	28,833	59,077
Total comprehensive income for the period	-	4,219	4,219
Balance at 31 December 2016	30,244	33,052	63,296
2015			
Beginning of financial year	30,244	27,126	57,370
Share repurchased and cancelled	-	(347)	(347)
Total comprehensive income for the period	-	2,386	2,386
Balance at 31 Mar and 1 Apr 2015	30,244	29,165	59,409
Share repurchased and cancelled	-	(643)	(643)
Dividend paid	-	(3,746)	(3,746)
Total comprehensive income for the period	-	2,016	2,016
Balance at 30 Jun and 1 Jul 2015	30,244	26,792	57,036
Share repurchased and cancelled	-	(129)	(129)
Dividend paid	-	(1,599)	(1,599)
Total comprehensive income for the period	-	948	948
Balance at 30 Sep and 1 Oct 2015	30,244	26,012	56,256
Share repurchased and cancelled	-	(59)	(59)
Total comprehensive income for the period	-	5,691	5,691
Balance at 31 December 2015	30,244	31,644	61,888

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

During the period from 1 October 2016 to 31 December 2016, the Company did not repurchase any of its share.

	No. of shares
Balance as of 30.09.2016	211,940,800
Less shares bought back and cancelled	-
Balance as of 31.12.2016	211,940,800

- 1(d)(iii) Total number of issued shares excluding Treasury Shares at the end of 31 December 2016 as compared to 31 December 2015**

As at	31.12.2016	31.12.2015
No. of Ordinary Share	211,940,800	213,251,000

- 1(d)(iv) Movement of Treasury Shares**

Not applicable as the Company has no Treasury Shares.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the Company's auditor.

- 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 and methods of computation applied by the Group and the Company are consistent with those used in its most recently audited financial statements which have been prepared in accordance with the Singapore Financial Reporting Standards.

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

The effect of the adoption of the new or revised FRS and interpretations do not have a material impact on the Company's financial statements.

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

	<u>Fourth quarter ended</u>		<u>Financial Year ended</u>	
	<u>31.12.2016</u>	<u>31.12.2015</u>	<u>31.12.2016</u>	<u>31.12.2015</u>
Earnings per ordinary share of the Group for the financial period based on net profit attributable to shareholders:				
(i) Based on weighted average number of shares	1.75 cents	1.81 cents	6.53 cents	7.01 cents
(ii) On a fully-diluted basis	1.75 cents	1.81 cents	6.53 cents	7.01 cents

The computation of earnings per ordinary share on the weighted average number of shares and fully diluted basis is based on 212,374,403 shares (4Q15: 213,899,286).

Diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares.

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

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2016</u>	<u>31.12.2015</u>	<u>31.12.2016</u>	<u>31.12.2015</u>
Net asset value per ordinary share based on issued share capital at the end of the financial period	41.36 cents	38.07 cents	29.86 cents	29.02 cents

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

Income Statement Review – Fourth Quarter 2016 ("4Q16") vs Fourth Quarter 2015 ("4Q15")

Group revenue in 4Q16 was \$33.51m representing a decrease of 16% or \$6.23m compared to \$39.74m in 4Q15. The lower revenue was mainly attributed to the decrease in volume handled by the Transportation and Bulk Cargo Division.

Other gains increased by \$0.47m from \$0.03m in 4Q15 to \$0.50m in 4Q16 mainly due to gain on disposal of some old machinery.

Total expenses reduced by 17% from \$35.60m in 4Q15 to \$29.47m in 4Q16, mainly due to decrease in sub-contractor charges, rental on operating leases, employee compensation, cost of inventories sold, impairment losses and other expenses. The decrease was partly offset by an increase in depreciation and finance cost.

Sub-contractors charges decreased by 55% from \$5.52m in 4Q15 to \$2.49m in 4Q16. The decrease was mainly due to the decrease in volume of business handled by the Transportation and Bulk Cargo Division.

Rental on operating leases decreased by 59% from \$2.66m in 4Q15 to \$1.09m in 4Q16. This was mainly due to non-renewal of expired lease for third party warehouse premises after migration of customers' cargo to Phase 1 of Pandan building after TOP was obtained.

Employee compensation decreased by 7% from \$15.45m in 4Q15 to \$14.30m in 4Q16. This was mainly due to the decrease in volume of business, offset with higher wage costs arising from a tighter labour market.

Cost of inventories sold decreased by 10% from \$0.59m in 4Q15 to \$0.53m in 4Q16. The decrease was mainly due to lower trading volume.

There was a one-off impairment loss of \$0.59m recorded in 4Q15 over certain underutilised overseas property, plant and equipment and intangible assets, which did not recur in 4Q16.

"Other" expenses of \$2.77m in 4Q16 was lowered compared to \$3.14m in 4Q15. This decrease was in line with the decrease in revenue.

Depreciation of property, plant and equipment increased by 15% or \$0.44m, from \$2.93m in 4Q15 to \$3.37m in 4Q16, mainly due to depreciation recognised when Phase 1 of the redevelopment of the Pandan premises was ready for use.

Finance cost of \$0.51m in 4Q16 was higher compared to \$0.08m in 4Q15, as the Company started to expense off the interest cost for the construction loan since 3Q16 after TOP of Phase 1 Pandan building was obtained.

Income tax expense increased by 722% from \$0.06m in 4Q15 to \$0.53m in 4Q16 due to a tax incentive grant claimed in 4Q15 which did not recur in 4Q16.

Consequently, the Group's total profit after tax decreased by 2% from \$4.13m in 4Q15 to \$4.03m in 4Q16.

Income Statement Review – twelve months ended 31 December 2016 ("12M16") vs twelve months ended 31 December 2015 ("12M15")

Group revenue decreased by 11% or \$17.88m, from \$156.78m in 12M15 to \$138.9m in 12M16. The lower revenue was mainly attributed to the decrease in volume handled by the Transportation and Bulk Cargo Division.

Other gains increased by \$0.64m from \$0.34m in 12m15 to \$0.98m in 12M16, mainly due to gain on disposal of some old machinery.

Total expenses reduced by 12% from \$138.68m in 12M15 to \$122.43m in 12M16, mainly due to decrease in sub-contractor charges, rental on operating leases, employee compensation, cost of inventories sold, impairment losses and other expenses. The decrease was partly offset by an increase in finance cost. The fluctuations were mostly in line with the decrease in revenue and the reasons were similar to those cited for 4Q16 vs 4Q15.

The Group's income tax expense decreased by 12% from \$2.71m in 12M15 to \$2.38m in 12M16 mainly due to lower profits.

The Group's total profit after tax decreased by 4% from \$15.79m in 12M15 to \$15.24m in 12M16 as a result of the abovementioned.

Statement of financial position for the Group

Cash and cash equivalents decreased by 14% or \$3.99m from \$28.77m as at 31 December 2015 to \$24.79m as at 31 December 2016, mainly because a portion of property, plant and equipment was purchased in cash to minimize interest cost.

Property, Plant and Equipment increased by \$21.42m from \$117.60m as at 31 December 2015 to \$139.02m as at 31 December 2016, mainly related to costs capitalized for Phase 1 of the redevelopment of the Pandan premises.

Trade and other receivables increased by \$2.85m from \$23.62m as at 31 December 2015 to \$26.47m as at 31 December 2016, mainly due to different payment terms of new customers.

Trade and other payables decreased by \$2.41m from \$36.14m as at 31 December 2015 to \$33.73m as at 31 December 2016, mainly due to decrease in payables recorded for the redevelopment of the Pandan premises.

Total bank borrowings increased by \$13.68m from \$67.69m as at 31 December 2015 to \$81.37m as at 31 December 2016. Proceeds from borrowings were utilised to finance the purchase of additional property, plant and equipment which included the redevelopment of the Pandan premises.

Current Income tax liabilities decreased by \$1.99m from \$2.80m as at 31 December 2015 to \$0.81m as at 31 December 2016; whereas deferred tax liabilities saw an increase of \$3.53m from \$6.70m as at 31 December 2015 to \$10.23m as at 31 December 2016. Furthermore there were current income tax recoverable of \$1.57m and deferred tax assets of \$0.32m recorded as at 31 December 2016. All these arose mainly because the Company had started claiming LIA (Land Intensification Allowance) in 4Q16 for cost capitalised for Phase 1 of the redevelopment of the Pandan premises since 1Q15.

Statement of Cashflow

The Group continues to generate positive cashflows from its operations. However, net cash inflow from operating activities decreased by \$8.30m from \$32.82m for 12M15 to \$24.52m for 12M16, mainly due to different payment terms of new customers, progress payments made for Pandan redevelopment and higher income tax and interest payments as compared to 12M15.

Cash provided by operating activities and additional borrowings from banks were utilised mainly to finance the purchase of additional property, plant and equipment.

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

Not applicable as there has been no forecast or prospect statement disclosed to shareholders previously.

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

Despite the challenging business environment, the Group continues to obtain new business opportunities. The performance of the Group will continue to be affected by diesel prices, tightening of the labour market, pressure on wages costs and interest rate fluctuations.

The Group will continue to be prudent with costs and look for synergistic opportunities to increase its competitiveness.

The Company has started phase 2 of the redevelopment project to construct a single-user general warehouse comprising a block of ramp up warehouse building with office space and ancillary facilities. The entire project when completed in 2018 is expected to contribute positively to the Group's result.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on?

Yes

Name of Dividend	Proposed Final tax exempt (one-tier)
Dividend Type Dividend Amount per share (in cents)	Cash 2.00 cents

Name of Dividend	Interim tax exempt (one-tier)
Dividend Type Dividend Amount per share (in cents)	Cash 0.75 cents

The total dividend paid and proposed for the financial year ended 31 December 2016 will be 2.75 cents per share. (2015: 3.00 cents per share).

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of Dividend	Final tax exempt (one-tier)
Dividend Type Dividend Amount per share (in cents)	Cash 2.25 cents

Name of Dividend	Interim tax exempt (one-tier)
Dividend Type Dividend Amount per share (in cents)	Cash 0.75 cents

(c) Date payable

The Directors recommend the payment of a final tax exempt dividend of 2.00 cents per ordinary share for the financial year ended 31 December 2016. Subject to shareholders' approval at the Annual General Meeting to be held on 28 April 2017, the proposed dividend will be paid on 31 May 2017.

(d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 15 May 2017 for the preparation of dividend warrants. Duly completed transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898 up to 5.00 p.m. on 12 May 2017 will be registered before shareholders' entitlements to the proposed final dividend are determined. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 12 May 2017 will be entitled to the proposed final dividend. The proposed final dividend, if approved by members at the Annual General Meeting, will be paid on 31 May 2017.

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

Not applicable.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group's operations are principally located in Singapore. As such, no geographical segment information is provided. The Group's business segment information is provided as follows:

**Financial year ended
31 December 2016**

	Transportation and bulk cargo \$'000	Warehousing \$'000	Trading \$'000	Leasing \$'000	Group \$'000
Sales					
- External sales	103,927	28,887	2,337	3,749	138,900
- Inter-segment sales	-	20	3,095	-	3,115
	103,927	28,907	5,432	3,749	142,015
Elimination					(3,115)
					138,900
Segment result	13,015	2,244	129	2,649	18,037
Other gains	972	5	2	-	979
Interest income	212	-	-	3	215
Finance expense					(1,568)
Share of results of joint ventures					(47)
Profit before income tax					17,616
Income tax expense					(2,377)
Total profit					15,239
Other segment items					
Capital expenditure					
- Property, plant and equipment	7,444	16,125	51	-	23,620
- Work in progress	-	-	-	-	5,207
- Unallocated assets	-	-	-	-	4,647
Depreciation					
- Property, plant and equipment	8,671	2,709	46	-	11,426
- Investment properties	-	-	-	719	719
Segment assets	56,774	89,253	571	23,436	170,034
Investments in joint venture					980
Unallocated assets					46,447
Consolidated total assets					217,461
Segment liabilities	13,249	4,057	338	7,703	25,347
Unallocated liabilities					100,792
Consolidated total liabilities					126,139

**Financial year ended
31 December 2015**

	Transportation and bulk cargo \$'000	Warehousing \$'000	Trading \$'000	Leasing \$'000	Group \$'000
Sales					
- External sales	122,079	27,625	3,324	3,749	156,777
- Inter-segment sales	-	26	4,285	-	4,311
	<u>122,079</u>	<u>27,651</u>	<u>7,609</u>	<u>3,749</u>	<u>161,088</u>
Elimination					<u>(4,311)</u>
					<u>156,777</u>
Segment result	13,009	2,612	160	2,614	18,395
Other gains	282	54	-	-	336
Interest income	75	-	-	4	79
Finance expense					(301)
Share of results of joint ventures					<u>(12)</u>
Profit before income tax					18,497
Income tax expense					<u>(2,705)</u>
Total profit					<u>15,792</u>
Other segment items					
Capital expenditure					
- Property, plant and equipment	5,398	1,687	-	-	7,085
- Work in progress	-	-	-	-	59,300
Depreciation					
- Property, plant and equipment	10,270	1,958	43	-	12,271
- Investment properties	-	-	-	762	762
- Intangible assets	<u>93</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93</u>
Segment assets	59,035	24,758	885	24,023	108,701
Investments in joint venture					1,027
Unallocated assets					<u>87,990</u>
Consolidated total assets					<u>197,718</u>
Segment liabilities	13,570	2,256	1,847	7,909	25,582
Unallocated liabilities					<u>87,741</u>
Consolidated total liabilities					<u>113,323</u>

14. In the review of performance, the factors leading to any material changes in contributions on turnover and earnings by the business or geographical segments.

See Note 8 – Review of Group performance.

15. A breakdown of results in the first and second half year

	Group		
	2016 \$'000	2015 \$'000	+/(-) %
(a) Sales reported for first half year	70,570	76,753	(8)
(b) Operating profit after tax before deducting minority interests reported for first half year	8,119	7,930	2
(c) Sales reported for second half year	68,330	80,024	(15)
(d) Operating profit after tax before deducting minority interests reported for second half year	7,120	7,862	(9)

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

	2016 \$'000	2015 \$'000
Ordinary	5,828	6,397

17. Interested Person Transactions

There are no interested person transactions (excluding transaction less than \$100,000) for the year ended 31 December 2016. The Company has not obtained a general mandate from shareholders for interested person transactions.

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(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 and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of change in duties and position held, if any, during the year
Poh Choon Ann	80	<ol style="list-style-type: none"> 1. Father of Poh Khim Hong and Poh Kay Leong, Director of PTCL. 2. Director and shareholder of Poh Choon Ann (Pte) Ltd, a substantial shareholder. 	<p>CEO since 1976 and Chairman & CEO since 1999.</p> <p>Executive Director of the Group</p>	NIL
Poh Khim Hong	56	<ol style="list-style-type: none"> 1. Daughter of Poh Choon Ann, a Director of PTCL. 2. Director and shareholder of Poh Choon Ann (Pte) Ltd, a substantial shareholder. 	<p>Finance Director since 1986.</p> <p>Heads the Finance Department</p>	NIL
Poh Kay Yong	56	<ol style="list-style-type: none"> 1. Nephew of Poh Choon Ann, a Director of PTCL. 2. Shareholder of Poh Sin Choon (Pte) Ltd, a substantial shareholder. 	<p>Director, Corporate Services Division since 1999.</p> <p>Heads the Administration and HR Department.</p>	NIL
Poh Key Boon	63	<ol style="list-style-type: none"> 1. Nephew of Poh Choon Ann, a Director of PTCL. 2. Director and shareholder of Poh Choon Her Investment Pte Ltd, a substantial shareholder. 	<p>Director, Transportation and Warehousing Division since 1999.</p> <p>Oversee the Transportation and Warehousing business</p>	NIL
Poh Kay Leong	48	<ol style="list-style-type: none"> 1. Son of Poh Choon Ann, a Director of PTCL. 2. Shareholder of Poh Choon Ann (Pte) Ltd, a substantial shareholder. 	<p>Appointed as Director with effect from 1 March 2016.</p> <p>Chief Information Officer since 2006.</p> <p>Heads the EDP Department.</p>	NIL

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement (continued)**

Name	Age	Family Relationship with any Director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of change in duties and position held, if any, during the year
Poh Sin Choon	92	<ol style="list-style-type: none"> 1. Brother of Poh Choon Ann, a Director of PTCL. 2. Father of Poh Kay Yong, a Director of PTCL. 3. Director and shareholder of Poh Sin Choon (Pte) Ltd, a substantial shareholder. 	<p>Founder and Group Advisor since 1999.</p> <p>Authorised cheque signatory for PTCL.</p>	NIL
Poh Kee Wat	70	<ol style="list-style-type: none"> 1. Brother of Poh Key Boon, a Director of PTCL. 2. Director and shareholder of Poh Choon Her Investment Pte Ltd, a substantial shareholder. 	<p>General Manager, Transportation Department since 1999.</p> <p>Heads the Transportation Department</p>	NIL
Poh Kay Cheong	66	<ol style="list-style-type: none"> 1. Brother of Poh Key Boon, a Director of PTCL. 2. Director and shareholder of Poh Choon Her Investment Pte Ltd, a substantial shareholder. 	<p>General Manager, Bulk Cargo Department since 2007.</p> <p>Heads the Bulk Cargo Department</p>	NIL
Poh Guan Kiong, Dylan	37	<ol style="list-style-type: none"> 1. Grandnephew of Poh Choon Ann, a Director of PTCL. 2. Nephew of Poh Key Boon, Poh Kay Yong, Poh Khim Hong and Poh Kay Leong, Directors of PTCL. 	<p>Senior Manager (Operations) of a wholly owned subsidiary, PTC Marine Private Limited since 1 Jan 2017.</p>	NIL
Tan Poh Chin	61	<ol style="list-style-type: none"> 1. Daughter-in-law of Poh Choon Ann's sister, Poh Choon Ann being a Director of PTCL. 	<p>Senior Manager, Accounts Department since 1999.</p> <p>In charge of the accounting and financial function of the Group.</p>	NIL

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

BY ORDER OF THE BOARD

Poh Khim Hong (Ms)
Finance Director & CFO
1 March 2017