

### PAN-UNITED CORPORATION LTD

(Company Reg No: 199106524G)

#### FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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

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

	10 0010					
	4Q 2016	4Q 2015	+/(-)	YTD 2016	YTD 2015	+/(-)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	176,833	197,527	(10)	704,256	803,708	(12)
Other income	1,285	1,572	(18)	4,837	4,481	8
Raw materials, subcontract cost and other direct costs	(138,527)	(159,679)	(13)	(546,464)	(646,043)	(15)
Staff costs	(10,904)	(9,597)	14	(41,086)	(36,124)	14
Depreciation expenses	(5,955)	(5,811)	2	(23,250)	(22,491)	3
Other expenses	(14,480)	(15,141)	(4)	(52,051)	(54,994)	(5)
Finance costs	(2,992)	(3,482)	(14)	(12,295)	(14,753)	(17)
	5,260	5,389	(2)	33,947	33,784	0
Share of results of associates	1,689	1,069	58	3,413	2,685	27
Profit before tax from continuing operations	6,949	6,458	8	37,360	36,469	2
Income tax expense	(1,522)	(1,531)	(1)	(8,635)	(7,714)	12
Profit from continuing operations, net of tax	5,427	4,927	10	28,725	28,755	(0)
Discontinued operations						
Loss from discontinued operations, net of tax	(5,247)	(1,039)	405	(10,309)	(3,849)	168
Profit for the year	180	3,888	(95)	18,416	24,906	(26)
Attributable to:						
Equity holders of the Company						
Profit from continuing operations, net of tax	4,497	3,525	28	24,108	24,160	(0)
Loss from discontinued operations, net of tax	(5,247)	(1,039)	405	(10,309)	(3,849)	168
	(750)	2,486	(130)	13,799	20,311	(32)
Non-controlling interests						
Profit from continuing operations, net of tax	930	1,402	(34)	4,617	4,595	0
	180	3,888	(95)	18,416	24,906	(26)

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

Α.	Profit before income tax is arrived at after crediting/ (charging) the following:	4Q 2016 \$'000	4Q 2015 \$'000	+/(-) %	YTD 2016 \$'000	YTD 2015 \$'000	+/(-) %
	Interest income	127	46	176	404	199	103
	Interest expense	(2,935)	(3,454)	(15)	(12,103)	(14,617)	(17)
	Dividend income from other investments	340	727	(53)	830	1,437	(42)
	Reversal of bad debts/(bad debts written off)	23	(525)	(104)	23	(1,013)	(102)
	Impairment loss on trade receivables	(221)	(498)	(56)	(105)	(515)	(80)
	Foreign exchange gain/(loss)	160	(47)	nm	2,838	3	nm
	(Write down)/reversal of write down of inventories	(42)	15	nm	(42)	15	nm
	Gain/(loss) on disposal of property, plant and						
	equipment	28	(32)	(188)	281	(232)	nm
	Write-off of property, plant and equipment	(931)	(234)	nm	(1,593)	(478)	nm
	Gain on disposal of subsidiaries	483	-	nm	483	-	nm

**B.** The Group's tax charge for YTD 2015 included a reversal of tax provision of \$1,262,000. There were no such reversals in YTD 2016.

	4Q 2016 \$'000	4Q 2015 \$'000	+/(-) %	YTD 2016 \$'000	YTD 2015 \$'000	+/(-) %
Profit for the period, net of tax	180	3,888	(95)	18,416	24,906	(26)
Other comprehensive income:						
Foreign currency translation	6,546	(264)	nm	(5,431)	1,681	nm
Fair value changes of derivatives	3,092	245	nm	1,974	1,178	68
Realisation of foreign currency translation reserve	4,299	-	nm	4,299	-	nm
Other comprehensive income for the period,						
net of tax	13,937	(19)	nm	842	2,859	nm
Total comprehensive income for the period	14,117	3,869	nm	19,258	27,765	(31
Total comprehensive income attributable to:						
Equity holders of the Company	12,618	3,060	nm	15,634	22,602	(31
Non-controlling interests	1,499	809	85	3,624	5,163	(30
Γ	14,117	3,869	nm	19,258	27,765	(31

### 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		Compar	iy
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Vessels, property, plant and equipment	455,178	479,494	318	122
Subsidiaries	-	-	180,119	207,291
Associates	9,803	5,761	-	-
Other investments	996	2,204	930	560
Other receivables	933	504	-	-
Goodwill	24,507	25,572	-	-
Derivatives	-	537	-	537
Deferred tax assets	831	1,062		-
	492,248	515,134	181,367	208,510
Current assets				
Cash and short-term deposits	72,662	43,686	43,270	19,570
Trade and other receivables	146,252	166,286	2,812	2,577
Prepayments	3,322	2,305	580	163
Work-in-progress	382	987	-	-
Inventories	20,193	28,679	-	-
Derivatives	2,879	-	2,879	-
Other assets	1,577	3,812	-	-
	247,267	245,755	49,541	22,310
Current liabilities				
Loans and borrowings	52,381	62,104	2,000	5,000
Payables and accruals	109,215	128,165	1,953	1,293
Deferred income	558	3,631	-	-
Provisions	1,983	1,612	-	-
Income tax payable	3,350	2,848	2	4
	167,487	198,360	3,955	6,297
Net current assets	79,780	47,395	45,586	16,013
Non-current liabilities				
Loans and borrowings	245,936	232,274	78,000	70,000
Deferred tax liabilities	10,605	9,497	-	-
Deferred income	893	1,133	-	-
Other liability	580	574	-	-
Provisions	3,000	3,400	-	-
Derivatives	368	-	368	-
	261,382	246,878	78,368	70,000
Net assets	310,646	315,651	148,585	154,523
Equity attributable to equity holders of the				
Company				
Share capital	92,052	92,052	92,052	92,052
Treasury shares	(1,759)	(1,759)	(1,759)	(1,759)
Reserves	183,394	190,701	58,292	64,230
	273,687	280,994	148,585	154,523
Non-controlling interests	36,959	34,657	-	
Non-controlling interests				

## 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. (continued)

#### **Explanatory Notes to Balance Sheets**

The Group completed the disposal of two wholly-owned subsidiaries, Pan-United Shipping Pte Ltd and P.U. Vision Pte Ltd on 7 December 2016. The disposal resulted in a decrease in vessels, property, plant and equipment and an increase in cash and short-term deposits as at 31 December 2016.

The lower trade and other receivables is the result of lower revenue during the year.

The increase in total loans and borrowings is mainly for working capital and capital expenditure.

The derivatives relate to interest rate swap and forward contracts for purchase of US dollars.

## 1(b)(ii) In relation to the aggregate amount of group's borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	As of 31 [	Dec 2016	As of 31 Dec 2015		
	<u>Secured</u> \$'000	Unsecured \$'000	<u>Secured</u> \$'000	Unsecured \$'000	
Amount repayable in one year or less, or on demand	20,381	32,000	14,729	47,375	
Amount repayable after one year	142,936	103,000	159,004	73,270	

#### Details of any collateral

The secured short and long-term loans and borrowings are backed by mortgages over certain assets of foreign subsidiaries.

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

Cash flows from operating activities     6,949     6,458     37,360     3       Loss from discontinued operations     (1,039)     (11,039)     (11,039)     (11,039)     3       Adjustments for:     Dividend income from other investments     (3,410)     (727)     (830)     (11,039)	CONSOLIDATED CASH FLOW STATEMENTS	4Q 2016	4Q 2015	YTD 2016	YTD 2015
Profit before income tax from continuing operations     6.949     6.453     37,380     3       Loss from discontinued operations     (5,247)     (10,309)     (1		\$'000	\$'000	\$'000	\$'000
Loss from discontinued operations     (5.247)     (10.309)     (10.301)     (10.301)     (10.301)     (10.301)     (10.301)     (10.301)     (10.301)     (10.301)     (10.301)     <	Cash flows from operating activities				
Adjustments for:     0     28,093     2       Dividend income from other investments     (340)     (727)     (830)     (       Interest expense     2,395     3,454     12,103     1       Gain on disposal of babeliaries     (483)     -     (15)     (73)     (15)     -     7     -     16     -     -     16     -     -     16     -     -     -     16     -     -     16     -     -     16     -	Profit before income tax from continuing operations	6,949	6,458	37,360	36,469
Depreciation expenses     6.814     7.067     28.033     2       Dividend income from other investments     (340)     (727)     (46)     (404)       Interest income     (217)     (46)     (403)     -       Gain on disposal of property, plant and equipment     (28)     32     (281)       (Reversal of bad bets) withen off     (23)     525     (23)       Impairment loss on trade receivables     221     498     105       Write down/versal of wite down) of inventories     42     (15)     42       Write down/versal of write down) of inventories     42     (15)     (15)       Share back of impairment in value of other investments     -     (162)     -       Reversal of provisions     (15)     (78)     (15)     (15)       Share back of impairments     -     16     -     -       Share back pymment spreses     83     75     282     -     -       Operating cash tows bolrow working capital changes     14,440     15,523     6,519     7       Decrease(Increase) in:     -     -     1	Loss from discontinued operations	(5,247)	(1,039)	(10,308)	(3,849)
Dividend income from other investments     (340)     (727)     (830)     (       Interest expense     (127)     (46)     (404)     (       Interest expense     2,935     3,454     12,103     1       Gain on disposal of property, plant and equipment     (28)     32     (281)       (Reversal of bad detbs) bad detbs withen off     (23)     525     (3,34       Impairment to soo Intrade receivables     221     498     105       Withe back of impairment in value of other investments     - (162)     -     -       Reversal of provisions     (15)     (78)     (15)     (78)     (15)       Withe back of impairment in value of other investments     - (162)     -     -     -       Fair value of anges of divisitives     47     - 16     -     -     -       Stare of results of associates     (1,502)     -     -     -     -       Decrease/(Increase) in:     -     -     -     -     -       Trade and bore working capital changes     -     -     -     -     -  <	Adjustments for:				
Interest income     (127)     (46)     (244)       Interest expense     2,935     3,454     (12,03)     1       Gain on disposal of subsidiaries     (483)     -     (483)       Gain on disposal of orber investments     -     (29)     -       (Gain/Joss on disposal of orber/, plant and equipment     (23)     525     (23)       (Reversal of bad debts)/bad debts written off     (23)     525     (23)       (Reversal of provisions     -     (162)     -     -       Reversal of provisions     -     (162)     -     -       Share adex payment expenses     83     75     222     14,960     (1,069)     (3,413)     (1       Share adex payment expenses     83     75     282     -     -     16       Share adex payment expenses     83     75     282     -     -     -     16     -     -     -     16     -     -     -     16     -     -     -     -     -     -     -     -     -     -		6,814	,	-	27,875
Interset expense     2.935     3.454     12.103     1       Gain on disposal of subsidiaries     -     (28)     -     (483)     -       (Gain)/loss on disposal of other investments     -     (29)     -     -     (29)     -       (Reversal of bad debs/ylad obles written off     (28)     32     (23)     525     (23)       Write-back (in paiment in visue of other investments     -     (162)     -		(340)	(727)		(1,437)
Gain on disposal of subsidiaries     (483)     -       Gain on disposal of other investments     -     (29)     -       (Gain)/loss on disposal of property, plant and equipment     (22)     525     (23)       Impairment isso in tade receivables     221     498     105       Write down(reversal of write down) of inventories     42     (15)     42       Reversal of provisions     (15)     (78)     (15)       Write-off of property, plant and equipment     931     234     1,593       Fair value changes of derivatives     47     16     522       Share - based payment expenses     83     75     282       Share - based payment expenses     1,572     14,903     1,158)       Trade and other receivables     1,572     14,903     1,156)       Inventories and work-in-progress     (1,62)     4,458     8,066       Other assets     891     (3,812)     2,225     (       Inversor/Gecrease) in:     1     1,572     14,903     (1,156)       Inversor/Gecrease) in:     1     1,633     4,771     (16,5	Interest income	( )	. ,	· ,	(199)
Gain on disposal of other investments     (29)     (21)       (Gain)loss on disposal of property, plant and equipment     (28)     32     (281)       (Reversal of bad dets)sylded dets written off     (22)     525     (23)       Write down (reversal of write down) of investories     42     (15)     42       Write down (reversal of provisions     (15)     (78)     (15)       Write-dork of inpairment in value of other investments     -     162     -       Fair value changes of derivatives     47     -     16       Share-based payment expenses     83     75     262       Share of receils of associates     (1,689)     (1,1069)     (3,413)     (       Coperating cash flows before working capital changes     1,572     14,400     15,523     65,939     7       Decrease/(Increase) in:     -     -     -     -     -       Trade and other receivables     1,572     14,903     16,925     (1,136)       Inventories and work-in-progress     (1,652)     4,43     8,066     -       Other assets     891     (3,812)	•		3,454		14,617
(Gain)/loss on disposal of property, plant and equipment     (23)     32     (281)       (Reversal of bad debts/bad debts withen off     (23)     525     (23)       Impairment loss on trade receivables     221     498     105       Write-back of impairment in value of other investments     -     (162)     -       Reversal of provisions     (15)     (77)     (15)       Write-back of impairment in value of other investments     -     16       Fair value of anges of derivatives     47     -     16       Share-based payment expenses     83     75     2822     (1069)       Foreign exchange differences     4,370     345     2,122     (       Operating cash flows before working capital changes     11,572     14,903     16,925       Prepayments     (1,52)     4,458     8,066     11,852     42,235     (       Increase/(horease) in:     -     -     16,925     -     16,925     -     16,925     -       Prepayments     (1,52)     4,458     8,066     -     10,933     12,152     -		(483)	-	. ,	-
(Reversal of bad debts)/bad debts written off     (23)     525     (23)       Impairment loss on trade receivables     221     498     105       Write down/(reversal of write/reversal of provisions     (15)     42     (15)     42       Write down/ of irreventories     42     (162)     -     -       Reversal of provisions     (15)     (16)     (15)     (15)       Write-off of property, plant and equipment     931     2234     1,533       Fair value changes of derivatives     47     -     16       Share of results of associates     (1,689)     (1,069)     (3,413)     (       Operating cash flows before working capital changes     1,572     14,903     16,925       Propayments     (1,552)     4,458     8,066     0       Invertories and work-in-progress     (1,52)     4,445     8,066       Other assets     891     (3,812)     2,235     (       Invertories and work-in-progress     (1,56,21)     4,445     8,066       Other assets     891     (3,812)     2,235     (		-	• • •		(29)
Impairment loss on trade receivables     221     498     105       Withe back (impairment in value of other investments     42     (15)     42       Reversal of provisions     (15)     (78)     (15)       Withe back (impairment in value of other investments     931     234     1,533       Fair value (ranges of dirivatives     47     -     16       Share-based payment expenses     83     75     282       Share of results of associates     (1,689)     (1,069)     (3,413)       Correating cash flows before working capital changes     14,440     15,523     65,939     7       Decrease/(increase) in:     Trade and other receivables     1,572     14,903     1(1,166)       Inventories and work-in-progress     (1,152)     4,458     8,066     0       Other assets     891     (3,812)     2,225     (1       Prepayments     (1,52)     4,458     8,066     0       Increase/(Decrease) in:     Payables, accruats and provisions     10,638     4,771     (16,964)     (1       Defered income     (5,601)     (2,170)		. ,			232
Write down) (reversal of write down) of inventories     42     (15)     42       Write-back of impairment in value of other investments     -     (15)     (15)       Reversal of provisions     331     234     1,593       Fair value changes of derivatives     47     -     16       Share-base dpayment expenses     83     75     262       Share-base dpayment expenses     83     75     262       Chare of results of associates     (1,689)     (1,069)     (3,413)       Operating cash flows before working capital changes     1,572     14,400     15,523     65,939     7       Decrease/(increase) in:     -     1,572     14,903     16,925     (1,165)     (1,165)     (1,165)     (1,165)     (1,165)     (1,165)     (1,165)     (1,165)     (1,165)     (1,166)     (1,166)     (1,165)     (1,165)     (1,165)     (1,165)     (1,162)     (1,162)     (2,041)     (6,755)     (1,162)     (1,162)     (2,041)     (6,755)     (1,162)     (2,041)     (6,755)     (1,162)     (2,041)     (6,755)     (1,12,98)				. ,	1,013
Write-back of impairment in value of other investments     -     (15)     -       Reversal of provisions     (15)     (78)     (15)       Write-off of property, plant and equipment     931     234     1,553       Fair value changes of derivatives     47     -     16       Share of results of associates     (169)     (3,413)     (       Foreign exchange differences     4,370     345     2,122     (       Operating cash flows before working capital changes     1,572     14,903     16,925        Prepayments     (1,557)     433     (1,136)         Inventories and work-in-progress     (1,552)     4,458     8,066         Other assets     891     (3,812)     2,235     (        Payables, accuruals and provisions     10,638     4,771     (16,964)     (       Increase/(Decrease) in:     19,731     34,166     72,044     6       Interest paid     (2,935)     (3,454)     (12,103)     (1       Income tax paid     (1,928)     (2,041)<					515
Reversal of provisions     (15)     (78)     (15)       Write-off of property, plant and equipment     931     234     1,553       Fair value changes of derivatives     83     75     262       Share-based payment expenses     83     75     262       Share of results of associates     (1,689)     (1,069)     (3,413)     (       Foreign exchange differences     4,370     345     2,122     (       Operating cash flows before working capital changes     14,440     15,523     65,939     7       Decrease/(hcrease) in:     1     1     16     2,225     (       Inventories and work-in-progress     (1,152)     4,456     8,066     (     1,572     14,903     16,925       Other assets     891     (3,812)     2,235     (     (     16,964)     (     Decision     10,638     4,771     (16,964)     (     16,964)     (     12,733     14,169     12,746     40     44     44     44     44     44     44     44     42,935     (3,454)	, ,				(15)
Write-off of property, plant and equipment     931     234     1,593       Fair value changes of derivatives     47     -     16       Share-based payment expenses     83     75     262       Share-based payment expenses     83     75     262       Operating cash flows before working capital changes     (1,689)     (1,069)     (3,413)     (       Decrease/(Increase) in:     Trade and other receivables     1,572     14,903     16,925     (7)       Propayments     (557)     43     8,066     (1,682)     4,458     8,066       Other assets     (1,652)     4,458     8,066     (1,694)     (1,694)     (1,694)     (1,694)     (1,694)     (1,694)     (1,694)     (1,694)     (1,694)     (1,694)     (1,12,03)     (1,130)     (1,12,03)					(162)
Fair value changes of derivatives     47     16       Share-based payment expenses     83     75     262       Share of results of associates     (1,689)     (1,109)     (3,413)     (       Coperating cash flows before working capital changes     14,440     15,523     65,939     7       Decrease/(Increase) in:     Trade and other receivables     1,572     14,903     16,925       Prepayments     (1,652)     4,458     8,066     (1,652)     4,458       Other assets     891     (3,812)     2,235     (       Increase(Decrease) in:     Payables, accruals and provisions     10,638     4,771     (16,964)     (       Payables, accruals and provisions     10,638     4,771     (16,964)     (     (       Interest paid     (2,935)     (3,454)     (12,103)     (1     (	•	. ,	• • •	( )	(78)
Share-based payment expenses     83     75     262       Share of results of associates     (1,689)     (1,009)     (3,413)     (       Foreign exchange differences     (1,689)     (1,009)     (3,413)     (       Operating cash flows before working capital changes     14,440     15,523     65,939     7       Decrease/(Increase) in:     Trade and other receivables     1,572     14,903     16,925     (       Prepayments     (1,557)     44,458     8,066     (			234	-	478
Share of results of associates   (1,689)   (1,069)   (3,413)   (     Foreign exchange differences   4,370   345   2,122   (     Operating cash flows before working capital changes   14,440   15,523   65,939   7     Decrease/(horease) in:   1   16,925   7   433   (1,136)   1     Inventories and work-in-progress   (1,652)   4,458   8,066   0   6     Other assets   891   (3,812)   2,235   (   0     Payables, accruals and provisions   10,638   4,771   (16,964)   (     Cash flow from operations   19,731   34,166   72,044   6     Interest paid   (1,2235)   (1,3,451)   (1,2,103)   (1     Income tax paid   (1,295)   (2,041)   (6,795)   (     Purchase of other investing activities   14,995   28,717   53,550   4     Cash flows from inspecting activities   (11,448)   (23,924)   (46,017)   (5     Purchase of other investments	-		-		-
Foreign exchange differences     4,370     345     2,122     (       Operating cash flows before working capital changes     14,440     15,523     65,939     7       Decrease/(Increase) in:     Trade and other receivables     1,572     14,903     16,925       Prepayments     (1,552)     4,438     8,066     (1,136)       Inventories and work-in-progress     (1,652)     4,458     8,066       Other assets     891     (3,812)     2,235     (1       Increase/(Decrease) in:     Payables, accruals and provisions     10,638     4,771     (16,964)     (1,921)       Cash flow from operations     19,731     34,166     72,044     6       Interest paid     (2,935)     (3,454)     (12,103)     (1       Increase flows from investing activities     14,895     28,717     53,550     4       Cash flows from operating activities     14,895     28,717     53,550     4       Proceeds from disposal of property, plant and equipment     105     134     1,078       Proceeds from disposal of property, plant and equipment     10,5134					301
Operating cash flows before working capital changes     14,440     15,523     65,939     7       Decrease/(Increase) in:     Trade and other receivables     1,572     14,903     16,925       Prepayments     (1,552)     4,458     8,066     0       Invertories and work-in-progress     (1,552)     4,458     8,066     0       Other assets     891     (3,812)     2,235     (1       Increase/(Decrease) in:     Payables, accruals and provisions     19,731     34,166     72,044     6       Increase/(Decrease) in:     Payables, accruals and provisions     19,731     34,166     72,044     6       Interest paid     (2,935)     (3,454)     (12,103)     (1     1,975     (1     1,975     (1     1,975     (1     1,975     (1     1,975     (1,975)     (1     1,975     2,935     (3,454)     (1,976)     (1,978)     (1,978)     1,978     1,978     1,978     1,978     1,978     1,978     1,978     1,978     1,978     1,978     1,978     1,978     1,978     1,978		( , , ,	,	, ,	(2,685)
Decrease/(Increase) in:     1,572     14,903     16,925       Prepayments     (557)     443     (1,136)       Inventories and work-in-progress     (1,652)     4,458     8,066       Other assets     (1,652)     4,458     8,066       Increase/(Decrease) in:     Payables, accruals and provisions     10,638     4,771     (16,964)     (1       Payables, accruals and provisions     19,731     34,166     72,044     6       Interest paid     (2,935)     (3,454)     (12,103)     (1       Increase (other investing activities     14,995     28,717     53,550     4       Acquisition of property, plant and equipment     (11,848)     (23,924)     (46,017)     (5       Proceeds from disposal of investments     14,995     28,717     53,550     4       Dividend income from other investments     -     27,543     -     27,543     -     27,543     -     27,543     -     -     2,486     340     727     830       Net cash flows from (isposal of other investments     -     -     2,486     <	5 5				(1,224)
Trade and other receivables   1,572   14,903   16,925     Prepayments   (557)   433   (1,136)     Inventories and work-in-progress   (1,652)   4,458   8,066     Other assets   891   (3,812)   2,235   ((     Increase/(Decrease) in:   Payables, accruals and provisions   10,638   4,771   (16,964)   ((     Payables, accruals and provisions   19,731   34,166   72,044   6     Interest paid   (2,935)   (3,454)   (12,103)   (1     Increase of other investing activities   14,995   28,717   53,550   4     Cash flows from investing activities   14,995   28,717   53,550   4     Cash flows from investing activities   (1,1848)   (23,924)   (46,017)   (5     Purchase of other investments   (4)   (430)   (67)   105   134   1,078     Proceeds from disposal of property, plant and equipment   105   134   1,078   27,543   27,543   27,543   27,543   27,543   27,543   27,543   27,543   22,466   Dividend income from disposal of thre investments	Operating cash flows before working capital changes	14,440	15,523	65,939	71,822
Prepayments     (557)     493     (1,136)       Inventories and work-in-progress     (1,652)     4,458     8,066       Other assets     891     (3,812)     2,235     (       Increase/(Decrease) in:     Payables, accruals and provisions     10,638     4,771     (16,964)     (       Deferred income     (2,601)     (2,170)     (3,021)     (3,021)       Cash flow from operations     19,731     34,166     72,044     6       Interest paid     (2,935)     (3,454)     (12,103)     (1       Income tax paid     (1,928)     (2,041)     (6,795)     (       Interest received     14,995     28,717     53,550     40       Net cash flows from investing activities     14,995     28,717     53,550     40       Proceeds from disposal of property, plant and equipment     (11,848)     (23,924)     (46,017)     (5       Proceeds from disposal of other investments     27,543     -     2,486     30     27,543       Dividend income from associates     -     -     2,486     341     - </td <td>Decrease/(Increase) in:</td> <td></td> <td></td> <td></td> <td></td>	Decrease/(Increase) in:				
Inventories and work-in-progress     (1,652)     4,458     8,066       Other assets     891     (3,812)     2,235     (       Increase/(Decrease) in:     Payables, accruals and provisions     10,638     4,771     (16,964)     (       Deferred income     (5,601)     (2,170)     (3,021)     (	Trade and other receivables	1,572	14,903	16,925	1,298
Other assets     891     (3,812)     2,235     (       Increase/(Decrease) in:     Payables, accruals and provisions     10,638     4,771     (16,964)     (       Deferred income     (5,601)     (2,170)     (3,021)     (     (3,454)     (12,103)     (1       Cash flow from operations     19,731     34,166     72,044     6       Interest paid     (2,935)     (3,454)     (12,103)     (1       Increase received     127     46     404       Net cash flows from investing activities     14,995     28,717     53,550     4       Cash flows from investing activities     10,51     14     1,078     7       Proceeds from disposal of property, plant and equipment     105     134     1,078     27,543	Prepayments	```		(1,136)	975
Increase/(Decrease) in: Payables, accruals and provisions10,6384,771(16,964) (3,021)Cash flow from operations19,73134,16672,0446Interest paid(2,935)(3,454)(12,103)(1Income tax paid(1,928)(2,041)(6,795)(Interest received12746404Net cash flows from operating activities14,99528,71753,5504Cash flows from operating activities14,99528,71753,5504Acquisition of property, plant and equipment(11,848)(23,924)(46,017)(5Proceeds from disposal of property, plant and equipment1051341,078Proceeds from disposal of property, plant and equipmentDividend income from associates2,486Dividend income from associates2,486Dividend income from ther investments340727830Net cash flows from financing activitiesProceeds from financing activitiesProceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowingsProceeds from financing activitiesProceeds from financing activitiesProceeds from financing activities18,696109,883181,27022Repayment of bank borrowings <td>Inventories and work-in-progress</td> <td>(1,652)</td> <td>4,458</td> <td>8,066</td> <td>4,362</td>	Inventories and work-in-progress	(1,652)	4,458	8,066	4,362
Payables, accruals and provisions   10,638   4,771   (16,964)   (     Deferred income   (5,601)   (2,170)   (3,021)   (3,021)     Cash flow from operations   19,731   34,166   72,044   6     Interest paid   (2,935)   (3,454)   (12,103)   (1     Income tax paid   (1,928)   (2,041)   (6,795)   (     Interest received   127   46   404   14,995   28,717   53,550   4     Cash flows from operating activities   (11,848)   (23,924)   (46,017)   (5     Purchase of other investments   (4)   (430)   (67)   (4)   (430)   (67)     Proceeds from disposal of property, plant and equipment   105   134   1,078   -   -     Proceeds from disposal of other investments   -   341   -   -   -   2,486   -   -   2,486   -   -   2,486   -   -   -   2,486   -   -   -   -   2,486   -   -   -   2,486   -   -   -   -   -	Other assets	891	(3,812)	2,235	(3,812)
Payables, accruals and provisions   10,638   4,771   (16,964)   (     Deferred income   (5,601)   (2,170)   (3,021)   (     Cash flow from operations   19,731   34,166   72,044   6     Interest paid   (2,935)   (3,454)   (12,103)   (1     Income tax paid   (1,928)   (2,041)   (6,795)   (     Interest received   127   46   404   14,995   28,717   53,550   4     Cash flows from operating activities   (11,848)   (23,924)   (46,017)   (5     Purchase of other investments   (4)   (430)   (67)   (4)   (430)   (67)     Proceeds from disposal of property, plant and equipment   105   134   1,078   -   -     Proceeds from disposal of other investments   -   341   -   -   -   2,486   -   -   2,486   -   -   2,486   -   -   -   2,486   -   -   -   2,486   -   -   -   2,486   -   -   -   -   -   - <t< td=""><td>Increase/(Decrease) in:</td><td></td><td></td><td></td><td></td></t<>	Increase/(Decrease) in:				
Deferred income     (5,601)     (2,170)     (3,021)       Cash flow from operations     19,731     34,166     72,044     6       Interest paid     (2,935)     (3,454)     (12,103)     (1       Income tax paid     (1,928)     (2,041)     (6,795)     (       Interest received     14,995     28,717     53,550     4       Acquisition of property, plant and equipment     (11,848)     (23,924)     (46,017)     (5       Purchase of other investments     (4)     (430)     (67)     105     134     1,078       Proceeds from disposal of property, plant and equipment     105     134     1,078     27,543		10.638	4,771	(16.964)	(9,107)
Cash flow from operations $19,731$ $34,166$ $72,044$ $6$ Interest paid $(2,935)$ $(3,454)$ $(12,103)$ $(1$ Income tax paid $(1,928)$ $(2,041)$ $(6,795)$ $(127)$ Interest received $127$ $46$ $404$ Net cash flows from operating activities $14,995$ $28,717$ $53,550$ $4$ Cash flows from investing activities $14,995$ $28,717$ $53,550$ $4$ Cash flows from investing activities $14,995$ $28,717$ $53,550$ $4$ Purchase of other investments $(4)$ $(430)$ $(67)$ Proceeds from disposal of property, plant and equipment $105$ $134$ $1,078$ Proceeds from disposal of other investments $ 27,543$ $-$ Dividend income from associates $ 2,486$ $340$ $727$ Net cash flows from/(used in) investing activities $16,136$ $(23,152)$ $(14,147)$ Proceeds from tinancing activities $18,696$ $109,883$ $181,270$ $22$ Proceeds from reissuance of treasury shares $  -$ Dividends paid to non-controlling interests $(4,269)$ $879$ $(10,472)$ $(10,472)$ Net cash quivalents as at beginning of period/year $26,862$ $6,444$ $28,931$ $(1$ Cash and cash equivalents as at beginning of period/year $26,862$ $6,444$ $28,931$ $(1$ Gash and cash equivalents as at beginning of period/year $694$ $(189)$ $45$			-		(472)
Income tax paid(1,928)(2,041)(6,795)(Interest received12746404Net cash flows from operating activities14,99528,71753,5504Cash flows from investing activities14,99528,71753,5504Acquisition of property, plant and equipment(11,848)(23,924)(46,017)(5Purchase of other investments(4)(430)(67)Proceeds from disposal of property, plant and equipment1051341,078Proceeds from disposal of other investments-341-Dividend income from associates2,486Dividend income from other investments340727830Net cash flows from financing activities16,136(23,152)(14,147)Proceeds from financing activities18,696109,883181,27022Repayment of bank borrowings18,696109,883181,27022Repayment of bank borrowingsDividends paid to onor-controlling interestsDividends paid to non-controlling interestsNet cash quad use inj/from financing activities(4,269)879(10,472)(Net cash quad ends equipalents26,8626,44428,931(1Cash and cash equivalents694(189)4545					65,066
Income tax paid(1,928)(2,041)(6,795)(Interest received12746404Net cash flows from operating activities14,99528,71753,5504Cash flows from investing activities14,99528,71753,5504Cash flows from investing activities(4)(430)(67)Purchase of other investments(4)(430)(67)Proceeds from disposal of property, plant and equipment1051341,078Proceeds from disposal of other investments-341-Dividend income from associates2,486Dividend income from other investments340727830Net cash flows from financing activities16,136(23,152)(14,147)Proceeds from financing activities18,696109,883181,27022Repayment of bank borrowings18,696109,883181,27022Repayment of bank borrowingsDividends paid to non-controlling interestsDividends paid to non-controlling interestsNet cash quivalents as at beginning of period/year26,8626,44428,931(1Cash and cash equivalents694(189)4545	Interact paid	(2.025)	(2 454)	(10 100)	(14,617)
Interest received12746404Net cash flows from operating activities14,99528,71753,5504Cash flows from investing activities14,99528,71753,5504Acquisition of property, plant and equipment(11,848)(23,924)(46,017)(5Purchase of other investments(4)(430)(67)Proceeds from disposal of property, plant and equipment1051341,078Proceeds from disposal of other investments-341-Dividend income from associates2,486Dividend income from other investments340727830Net cash flows from financing activities16,136(23,152)(14,147)Proceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowings18,696109,883181,27022Proceeds from reissuance of treasury sharesDividends paid to shareholders20,992)(2Dividends paid to non-controlling interestsNet cash (used in)/from financing activities(4,269)879(10,472)(Net cash quivalents as at beginning of period/year Effects of exchange rate changes on opening cash and cash equivalents26,8626,44428,931(1equivalents694(189)45	•		. ,	, ,	(14,017) (9,007)
Net cash flows from operating activities14,99528,71753,5504Cash flows from investing activities(11,848)(23,924)(46,017)(5Acquisition of property, plant and equipment(11,848)(23,924)(46,017)(5Proceeds from disposal of property, plant and equipment1051341,078Proceeds from disposal of other investments27,543-27,543Proceeds from disposal of other investments-341-Dividend income from associates2,486Dividend income from other investments340727830Net cash flows from financing activities16,136(23,152)(14,147)Proceeds from financing activities18,696109,883181,27022Repayment of bank borrowings18,696109,883181,27022Proceeds from reissuance of treasury sharesDividends paid to non-controlling interests(20,992)(2Dividends paid to non-controlling interests(692)(1,322)(1Net cash (used in)/from financing activities26,8626,44428,931(1Cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents694(189)45			,	,	(3,007)
Cash flows from investing activitiesAcquisition of property, plant and equipmentPurchase of other investmentsProceeds from disposal of property, plant and equipmentProceeds from disposal of property, plant and equipmentProceeds from disposal of investment in subsidiariesProceeds from disposal of other investmentsDividend income from associatesDividend income from other investmentsNet cash flows from financing activitiesProceeds from bank borrowingsProceeds from bank borrowingsProceeds from reissuance of treasury sharesDividends paid to shareholdersDividends paid to non-controlling interestsNet cash (used in)/from financing activitiesDividends paid to non-controlling interestsCash and cash equivalentsCash and					41,641
Acquisition of property, plant and equipment(11,848)(23,924)(46,017)(5Purchase of other investments(4)(430)(67)(67)Proceeds from disposal of property, plant and equipment1051341,078Proceeds from disposal of investment in subsidiaries27,543-27,543Proceeds from disposal of other investments-341-Dividend income from associates2,486Dividend income from other investments340727830Net cash flows from/(used in) investing activities16,136(23,152)(14,147)Proceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowings18,696109,883181,27022Proceeds from reissuance of treasury sharesDividends paid to non-controlling interests(20,992)(2Dividends paid to non-controlling interests(4,269)879(10,472)(1Net cash (used in)/from financing activities26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year45,10637,43143,6865		11,000	20,717	00,000	11,011
Purchase of other investments(4)(430)(67)Proceeds from disposal of property, plant and equipment1051341,078Proceeds from disposal of investment in subsidiaries27,54327,543Proceeds from disposal of other investments-341-Dividend income from associates2,486Dividend income from other investments340727830Net cash flows from/(used in) investing activities16,136(23,152)(14,147)Cash flows from financing activities18,696109,883181,27022Proceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowings(22,965)(108,312)(169,428)(20Proceeds from reissuance of treasury sharesDividends paid to non-controlling interests(20,992)(2Dividends paid to non-controlling interests(10,472)(10,472)Net cash (used in)/from financing activities(4,269)879(10,472)(10,472)Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year26,8626,44428,931(1Gash and cash equivalents as at beginning of period/year694(189)45	Ū		(		(======)
Proceeds from disposal of property, plant and equipment1051341,078Proceeds from disposal of investment in subsidiaries27,543-27,543Proceeds from disposal of other investments-341-Dividend income from associates2,486Dividend income from other investments340727830Net cash flows from/(used in) investing activities16,136(23,152)(14,147)Cash flows from financing activities18,696109,883181,27022Proceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowings(22,965)(108,312)(169,428)(20Proceeds from reissuance of treasury sharesDividends paid to shareholders(20,992)(2Dividends paid to non-controlling interests(4,269)879(10,472)(10,472)Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year26,8626,44428,931(1Cash and cash equivalents694(189)4545		. ,		, ,	(53,503)
Proceeds from disposal of investment in subsidiaries27,54327,543Proceeds from disposal of other investments-341-Dividend income from associates2,486Dividend income from other investments340727830Net cash flows from/(used in) investing activities16,136(23,152)(14,147)(4Cash flows from financing activities18,696109,883181,27022Proceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowings18,696109,883181,27022Proceeds from reissuance of treasury sharesDividends paid to shareholders(20,992)(2Dividends paid to non-controlling interests(4,269)879(10,472)(1Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year45,10637,43143,6865equivalents694(189)45455			. ,	, ,	(430)
Proceeds from disposal of other investments-341-Dividend income from associates2,486Dividend income from other investments340727830Net cash flows from/(used in) investing activities16,136(23,152)(14,147)(4Cash flows from financing activities18,696109,883181,27022Proceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowings18,696109,883181,27022Proceeds from reissuance of treasury sharesDividends paid to shareholdersDividends paid to non-controlling interests(4,269)879(10,472)(10,472)Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year Effects of exchange rate changes on opening cash and cash equivalents694(189)45			134		297
Dividend income from associates2,486Dividend income from other investments340727830Net cash flows from/(used in) investing activities16,136(23,152)(14,147)(4Cash flows from financing activities18,696109,883181,27022Proceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowings(22,965)(108,312)(169,428)(20Proceeds from reissuance of treasury sharesDividends paid to shareholders-(20,992)(2Dividends paid to non-controlling interests-(692)(1,322)(1Net cash (used in)/from financing activities(4,269)879(10,472)(1Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year Effects of exchange rate changes on opening cash and cash694(189)45	•	27,543	-	27,543	-
Dividend income from other investments340727830Net cash flows from/(used in) investing activities16,136(23,152)(14,147)(4Cash flows from financing activities18,696109,883181,27022Proceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowings(22,965)(108,312)(169,428)(20Proceeds from reissuance of treasury sharesDividends paid to shareholders(20,992)(2Dividends paid to non-controlling interests-(692)(1,322)(1Net cash (used in)/from financing activities(4,269)879(10,472)(1Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year26,8626,44428,931(1Effects of exchange rate changes on opening cash and cash694(189)45		-	341	-	341
Net cash flows from/(used in) investing activities16,136(23,152)(14,147)(4Cash flows from financing activities18,696109,883181,27022Proceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowings(169,428)(20Proceeds from reissuance of treasury sharesDividends paid to shareholders(20,992)(2Dividends paid to non-controlling interests(4,269)879(10,472)(10,472)Net cash (used in)/from financing activities26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year Effects of exchange rate changes on opening cash and cash equivalents26,8626,44428,931(1Gash and cash equivalents694(189)454545		-	-	-	2,310
Cash flows from financing activitiesProceeds from bank borrowingsRepayment of bank borrowingsRepayment of bank borrowingsProceeds from reissuance of treasury sharesDividends paid to shareholdersDividends paid to non-controlling interestsDividends paid to non-controlling interestsNet cash (used in)/from financing activitiesNet increase/(decrease) in cash and cash equivalentsCash and cash equivalents as at beginning of period/yearEffects of exchange rate changes on opening cash and cashequivalents694694694(189)45					1,437
Proceeds from bank borrowings18,696109,883181,27022Repayment of bank borrowings(22,965)(108,312)(169,428)(20Proceeds from reissuance of treasury sharesDividends paid to shareholders(20,992)(2Dividends paid to non-controlling interests-(692)(1,322)(104,722)Net cash (used in)/from financing activities(4,269)879(10,472)(104,722)Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year45,10637,43143,6865Effects of exchange rate changes on opening cash and cash694(189)45	Net cash flows from/(used in) investing activities	16,136	(23,152)	(14,147)	(49,548)
Repayment of bank borrowings(22,965)(108,312)(169,428)(20Proceeds from reissuance of treasury shares<	Cash flows from financing activities	1			
Proceeds from reissuance of treasury shares   -   -   -     Dividends paid to shareholders   -   -   (20,992)   (2     Dividends paid to non-controlling interests   -   (692)   (1,322)   (     Net cash (used in)/from financing activities   (4,269)   879   (10,472)   (     Net increase/(decrease) in cash and cash equivalents   26,862   6,444   28,931   (1     Cash and cash equivalents as at beginning of period/year   45,106   37,431   43,686   5     Effects of exchange rate changes on opening cash and cash   694   (189)   45	Proceeds from bank borrowings	18,696	109,883	181,270	221,961
Dividends paid to shareholders(20,992)(2Dividends paid to non-controlling interests-(692)(1,322)(Net cash (used in)/from financing activities(4,269)879(10,472)(Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year45,10637,43143,6865Effects of exchange rate changes on opening cash and cash694(189)45	Repayment of bank borrowings	(22,965)	(108,312)	(169,428)	(200,171)
Dividends paid to non-controlling interests-(692)(1,322)(Net cash (used in)/from financing activities(4,269)879(10,472)(Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year45,10637,43143,6865Effects of exchange rate changes on opening cash and cash694(189)45	•	-	-	-	64
Net cash (used in)/from financing activities(4,269)879(10,472)(Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year45,10637,43143,6865Effects of exchange rate changes on opening cash and cash694(189)45	Dividends paid to shareholders	-	-	(20,992)	(23,789)
Net increase/(decrease) in cash and cash equivalents26,8626,44428,931(1Cash and cash equivalents as at beginning of period/year45,10637,43143,6865Effects of exchange rate changes on opening cash and cash694(189)45		-	(692)	(1,322)	(1,341)
Cash and cash equivalents as at beginning of period/year45,10637,43143,6865Effects of exchange rate changes on opening cash and cash694(189)45	Net cash (used in)/from financing activities	(4,269)	879	(10,472)	(3,276)
Cash and cash equivalents as at beginning of period/year45,10637,43143,6865Effects of exchange rate changes on opening cash and cash694(189)45	Net increase/(decrease) in cash and cash equivalents	26,862	6,444	28,931	(11,183)
Effects of exchange rate changes on opening cash and cash equivalents 694 (189) 45			-	-	53,888
	Effects of exchange rate changes on opening cash and cash				
					981
Cash and cash equivalents as at end of period/year 72,662 43,686 72,662 4	oush and cash equivalents as at end of period/year	12,662	43,080	12,002	43,686

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

STATEMENT OF CHANGES IN EQUITY			Attributab	le to equity holder	s of the Company			Non- controlling	Total Equity
-				Foreign				interests	
	Share	Treasury	Statutory	currency	Retained	Other	Total		
<u>GROUP</u>	capital	shares	reserve	translation	earnings	reserves	reserves		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2016	92,052	(1,759)	3,000	(2,328)	259,150	(69,121)	190,701	34,657	315,651
Effect of adjustment on reclassification of									
available-for-sale investment to associates	-	-	-	-	2,088	-	2,088	-	2,088
Total comprehensive income for the period	-	-	-	(10,415)	14,549	-	4,134	2,125	6,259
Cost of share-based payment (share options)	-	-	-	-	-	179	179	-	179
Fair value changes of derivatives	-	-	-	-	-	(1,118)	(1,118)	-	(1,118)
Dividends on ordinary shares	-	-	-	-	(20,992)	-	(20,992)	-	(20,992)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(1,322)	(1,322)
Balance at 30 September 2016	92,052	(1,759)	3,000	(12,743)	254,795	(70,060)	174,992	35,460	300,745
Total comprehensive income for the period	-	-	-	5,977	(750)	-	5,227	1,499	6,726
Cost of share-based payment (share options)	-	-	-	-	(700)	83	83	-	83
Fair value changes of derivatives	-	-	-	-	-	3,092	3,092	-	3,092
Balance at 31 December 2016	92,052	(1,759)	3,000	(6,766)	254,045	(66,885)	183,394	36,959	310,646
-									
Balance at 1 January 2015	92,052	(1,860)	3,000	(3,441)	262,628	(70,563)	191,624	30,835	312,651
Total comprehensive income for the period	-	-	-	786	17,825	-	18,611	4,354	22,965
Cost of share-based payment (share options)	-	-	-	-	-	225	225	-	225
Reissuance of treasury shares	-	101	-	-	-	(37)	(37)	-	64
Fair value changes of derivatives	-	-	-	-	-	933	933	-	933
Dividends on ordinary shares	-	-	-	-	(23,789)	-	(23,789)	-	(23,789)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(649)	(649)
Balance at 30 September 2015	92,052	(1,759)	3,000	(2,655)	256,664	(69,442)	187,567	34,540	312,400
Total comprehensive income for the period	-	-	-	327	2,486		2,813	809	3,622
Cost of share-based payment (share options)	-	-	-	-	-	76	76	-	76
Fair value changes of derivatives	-	-	-	-	-	245	245	-	245
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(692)	(692)
Balance at 31 December 2015	92,052	(1,759)	3,000	(2,328)	259,150	(69,121)	190,701	34,657	315,651

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

		Treasury				
<u>COMPANY</u>	Share capital	shares	Retained earnings	Other reserves	Total reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2016	92,052	(1,759)	62,463	1,767	64,230	154,523
Total comprehensive income for the period	-	-	6,513	-	6,513	6,513
Cost of share-based payment (share options)	-	-	-	179	179	179
Fair value changes of derivatives	-	-	-	(1,118)	(1,118)	(1,118)
Dividends on ordinary shares	-	-	(20,992)	-	(20,992)	(20,992)
Balance at 30 September 2016	92,052	(1,759)	47,984	828	48,812	139,105
Total comprehensive income for the period	-	-	6,305	-	6,305	6,305
Cost of share-based payment (share options)	-	-	-	83	83	83
Fair value changes of derivatives	-	-	-	3,092	3,092	3,092
Balance at 31 December 2016	92,052	(1,759)	54,289	4,003	58,292	148,585
Balance at 1 January 2015	92,052	(1,860)	60,668	325	60,993	151,185
Total comprehensive income for the period	-	-	951	-	951	951
Cost of share-based payment (share options)	-	-	-	225	225	225
Reissuance of treasury shares	-	101	-	(37)	(37)	64
Fair value changes of derivatives	-	-	-	933	933	933
Dividends on ordinary shares	-	-	(23,789)	-	(23,789)	(23,789)
Balance at 30 September 2015	92,052	(1,759)	37,830	1,446	39,276	129,569
Total comprehensive income for the period	-	-	24,633	-	24,633	24,633
Cost of share-based payment (share options)	-	-	-	76	76	76
Fair value changes of derivatives	-	-	-	245	245	245
Balance at 31 December 2015	92,052	(1,759)	62,463	1,767	64,230	154,523

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, shares buy-backs, exercise of shares 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 corresponding period of the immediately preceding financial year.

	4Q 2016 ended 31 Dec 2016	4Q 2015 ended 31 Dec 2015
Issued share capital		
Issued and fully paid ordinary shares: As at beginning and end of period	561,818,660	561,818,660
Treasury shares		
As at beginning of period	2,041,000	2,041,000
As at end of period	2,041,000	2,041,000
Total number of issued shares excluding treasury shares	559,777,660	559,777,660
excluding reasony shares	555,777,000	333,777,000

There were no share buyback and no new shares issued during the quarter ended 31 December 2016.

	As at 31-Dec-16	As at 31-Dec-15
The number of shares that may be issued on exercise of share options outstanding at the end of the period	10,907,500	8,335,500

### 1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

	As at 31-Dec-16	As at 31-Dec-15
Total number of issued shares Treasury shares	561,818,660 2,041,000	561,818,660 2,041,000
Total number of issued shares excluding treasury shares	559,777,660	559,777,660

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

There were no sales, transfers, disposals, cancellations and/or use of treasury shares for the quarter ended 31 December 2016.

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

The figure have not been audited or reviewed by our auditors, Messrs Ernst & Young LLP.

### 3 Where the figures have been audited or reviewed, the auditor's report (including any qualification of emphasis of matter).

Not applicable.

### 4 Where the same accounting policies and methods of computation as in the issuers' most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2015, except as disclosed in note 5 below.

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

The Group has adopted all the applicable new/revised Financial Reporting Standards (FRS) that become effective for accounting periods beginning 1 January 2016. The adoption of these new/revised FRS does not have any material impact to the Group'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 the preference dividends.

Earnings per ordinary share for the period based on equity holders of the company (from continuing operations)	Quarter ended 31 December 2016 2015 Change		en <u>2016</u>	Year to d ded 31 Dec <u>2015</u>		
Based on weighted average number of ordinary shares in issue (in cents) On a fully diluted basis (in cents)	0.8 0.8	0.6 0.6	33% 33%	4.3 4.3	4.3 4.3	0% 0%

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 (b) immediately preceding financial year.

	Group	<u>Company</u>
Net asset value per ordinary share based on Issued share capital at 31 December 2016 (In cents)	48.9	26.5
Net asset value per ordinary share based on Issued share capital at 31 December 2015 (In cents)	50.2	27.6

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

#### Review of Year to date 2016 Performance

On 7 December 2016, the Group completed the disposal of two wholly-owned subsidiaries, Pan-United Shipping Pte Ltd and P.U. Vision Pte Ltd (the "discontinued business"), for a consideration of \$29.9 million.

From its continuing businesses, the Group reported revenue of \$704.3 million for the full year ended 31 December 2016. This was 12% lower year-on-year ("yoy"), due to the drop of prices for readymixed concrete ("RMC") and cement in Singapore.

Revenue from the C&C division fell 14% from \$668.4 million in FY2015 to \$577.6 million in FY2016, on the back of lower raw material prices which has weighed on selling prices for RMC and cement. According to the Building & Construction Authority ("BCA"), RMC prices registered a 16% drop over the 12-month period from December 2015 to December 2016.

For the Ports division, notwithstanding a tougher market, revenue remained stable due to management efforts to achieve higher cargo volumes. The division posted an overall growth of 6% in bulk cargo volumes in FY2016.

Finance costs came in 17% lower at \$12.3 million as compared to \$14.8 million a year ago, mainly due to cuts in China's PBoC interest rate during the second half of 2015.

Taking into account the aforementioned, the Group reported a net profit after tax attributable to equity holders (from continuing businesses) of S\$24.1 million in FY2016.

The discontinued business registered a loss after tax attributable to equity holders of \$10.3 million, compared to a loss of \$\$3.8 million in FY2015.

### 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 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.

In December 2016, the BCA reported an increase in construction demand for 2017, from \$26.1 billion in 2016, to a forecasted \$28 billion to \$35 billion in 2017, driven chiefly by a steady pipeline of public sector projects. However, the demand for RMC is expected to drop to 12.0 - 13.5 million m<sup>3</sup> in 2017 from 14.0 million m<sup>3</sup> in 2016. In addition, pricing pressure on RMC and cement is likely to persist.

The Group remains cautiously positive for the year ahead, due mainly to its strong operating track record. Some mega-projects the Group has secured for 2017, include the LTA Thomson Eastern Line, the LTA Downtown Line 3, Outram Community Hospital and Changi General Hospital Medical Centre.

In terms of expansion, the C&C division continues to explore avenues to strengthen its presence in the region, especially Vietnam where the outlook remains positive. The Group's new slag grinding plant in Malaysia will be completed in the year.

The port environment in China remains competitive. To mitigate this, the Ports division is exploring the broadening of its services and improving the cargo mix to grow its market share.

#### 11 If a decision regarding dividend has been made:

#### (a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes.

The Board proposes a final dividend of 2.75 cents per ordinary share in respect of the financial year ended 31 December 2016.

Name of dividend: Dividend type: Dividend rate: Interim, paid Cash S\$ 0.010 per ordinary share (One-tier tax exempt) Final, proposed Cash S\$0.0275 per ordinary share (One-tier tax exempt)

#### (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: Dividend type: Dividend rate: Interim, paid Cash S\$ 0.015 per ordinary share (One-tier tax exempt) Final, paid Cash S\$ 0.0275 per ordinary share (One-tier tax exempt)

#### (c) Date payable:

The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 18 May 2017.

#### (d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 5 May 2017 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by 5.00 p.m. on 5 May 2017 will be registered before entitlements to the proposed final dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 5 May 2017 will be entitled 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 interested person transactions ('IPT), 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 a general mandate from shareholders for interested person transactions.

### 14 Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.

#### CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720 (1) of the SGX Listing Manual.

#### Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (Q1, Q2 & Q3) or HALF-YEAR AND FULL YEAR RESULTS

15 Segmented 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 immediately preceding period.

12 Months ended 31 December 2016 Business Segments

	Concrete & cement \$'000	Ports \$'000	Others \$'000	Eliminations \$'000	Total \$'000
Revenue					
External sales	577,639	91,935	34,682	-	704,256
Inter-segment sales	-	-	-	-	-
Total revenue	577,639	91,935	34,682	-	704,256
Results					
Segment results	26,089	42,320	487	-	68,896
Interest income	260	114	30	-	404
Depreciation expenses	(12,932)	(10,148)	(170)	-	(23,250)
Interest expense	(918)	(8,797)	(2,388)	-	(12,103)
Share of results of associates	-	2,563	850	-	3,413
Profit/(loss) before tax from continuing operations	12,499	26,052	(1,191)		37,360
Income tax	(1,842)	(6,486)	(307)	-	(8,635)
Profit/(loss) from continuing operations, net of tax	10,657	19,566	(1,498)	-	28,725
Balance Sheet					
Investments in associates	_	5,607	4,196	-	9,803
Additions to non-current assets	37,898	6,597	1,522	-	46,017
Segment assets	330,950	346,808	61,757	-	739,515
Segment liabilities	156,168	190,733	81,968	-	428,869

#### Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (Q1, Q2 & Q3) or HALF-YEAR AND FULL YEAR RESULTS

15 Segmented 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 immediately preceding period. (continued)

12 Months ended 31 December 2015 Business Segments

	Concrete & cement \$'000	Ports \$'000	Others \$'000	Eliminations \$'000	Total \$'000
Revenue					
External sales	668,421	96,194	39,093	-	803,708
Inter-segment sales	6	-	-	(6)	-
Total revenue	668,427	96,194	39,093	(6)	803,708
Results					
Segment results	25,149	46,003	(459)	-	70,693
Interest income	40	131	28	-	199
Depreciation expenses	(11,640)	(10,658)	(193)	-	(22,491)
Interest expense	(367)	(11,859)	(2,391)	-	(14,617)
Share of results of associates	-	2,685	-	-	2,685
Profit/(loss) before tax from continuing operations	13,182	26,302	(3,015)		36,469
Income tax	(323)	(6,911)	(480)	-	(7,714)
Profit/(loss) from continuing operations, net of tax	12,859	19,391	(3,495)	-	28,755
Balance Sheet					
Investments in associates	-	5,761	-	-	5,761
Additions to non-current assets	45,279	8,056	168	-	53,503
Segment assets	330,619	357,650	72,620	-	760,889
Segment liabilities	147,103	214,363	83,772	-	445,238

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

None.

#### 17 A breakdown of sales.

Sales breakdown as follows:-

	Group		
Continuing Operations	2016 \$'000	2015 \$'000	+/(-) %
Sales reported for first half year	354,175	395,679	-10%
Operating profit after tax before deducting non- controlling interests reported for first half year	13,295	15,558	-15%
Sales reported for second half year	350,081	408,029	-14%
Operating profit after tax before deducting non- controlling interests reported for second half year	15,430	13,197	17%

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

	Group		
	2016 \$'000	2015 \$'000	
Ordinary - Interim Ordinary - final	5,598 15,394	8,397 15,394	
Total	20,992	23,791	

The final ordinary dividend for FY2016 is estimated basing on the latest issued share capital less treasury shares comprising 559,777,660 shares.

# 19 Disclosure of persons 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 changes in duties and position held, if any, during the year
Patrick Ng Bee Soon	53	Brother of: Ng Han Whatt (substantial shareholder); Ng Bee Bee, (Chief Executive Officer and substantial shareholder); and Jane Kimberly Ng Bee Kiok (Executive Director and substantial shareholder).	Deputy Chairman (Appointed on 1 March 2011) Duties: To focus on the Group's overall growth strategy.	N.A.
Ng Bee Bee	49	Sister of: Ng Han Whatt (substantial shareholder); Patrick Ng Bee Soon (Deputy Chairman and substantial shareholder); and Jane Kimberly Ng Bee Kiok (Executive Director and substantial shareholder).	Chief Executive Officer (Appointed on 1 March 2011) Duties: Overall management of the Group.	N.A.
Jane Kimberly Ng Bee Kiok	55	Sister of: Ng Han Whatt (substantial shareholder); Patrick Ng Bee Soon (Deputy Chairman and substantial shareholder); and Ng Bee Bee (Chief Executive Officer and substantial shareholder).	Executive Director (Appointed on 12 April 2009) Duties: Oversees the area of administration, finance, legal and human resource.	N.A.

BY ORDER OF THE BOARD

Lynn Wan Tiew Leng Joint Company Secretary 9 February 2017