



SP CORPORATION LIMITED

(Company Registration No. 195200115k)

FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 ("FY2017")

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

1(a)(i) Consolidated Statement of Profit or Loss (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

		Group		
		Full Year		
		31.12.17	31.12.16	+ / (-)
	Note	\$'000	\$'000	%
Continuing Operations				
Revenue	a	121,066	109,331	11
Cost of sales		(118,732)	(106,860)	11
Gross profit	a	2,334	2,471	(6)
Other operating income	b	181	622	(71)
Distribution costs	c	(41)	(70)	(41)
Administrative expenses	d	(2,013)	(1,665)	21
Other operating expenses	e	(361)	-	n.m
Interest income	f	1,111	1,816	(39)
Interest expense		(1)	(9)	(89)
Profit before tax		1,210	3,165	(62)
Income tax expense	g	(244)	(638)	(62)
Profit for the financial year from continuing operations		966	2,527	(62)
Discontinued Operation				
Loss for the financial year from discontinued operation	h	(519)	(725)	(28)
Profit for the financial year		447	1,802	(75)
Profit attributable to Owners of the Company				
- Continuing operations		966	2,527	(62)
- Discontinued operation		(519)	(725)	(28)
		447	1,802	(75)

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1(a)(ii) Consolidated Statement of Profit or Loss and Other Comprehensive Income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	Group Full Year		
		31.12.17 \$'000	31.12.16 \$'000	+ / (-) %
Profit (Loss) for the financial year				
- Continuing operations		966	2,527	(62)
- Discontinued operation		(519)	(725)	(28)
		447	1,802	(75)
Other comprehensive (loss) income after tax:				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	i	(2,625)	818	n.m
Total comprehensive (loss) income for the financial year		(2,178)	2,620	n.m
Total comprehensive (loss) income for the financial year attributable to Owners of the Company		(2,178)	2,620	n.m

1(a)(iii) Profit for the financial year of the Group is arrived at after (charging) crediting the following:

	Continuing Operations Full Year		Discontinued Operation Full Year		Group Total Full Year	
	31.12.17 \$'000	31.12.16 \$'000	31.12.17 \$'000	31.12.16 \$'000	31.12.17 \$'000	31.12.16 \$'000
Depreciation of plant and equipment	(31)	(51)	(76)	(121)	(107)	(172)
Gain on disposal of plant and equipment	-	-	-	1	-	1
Foreign currency exchange (loss) gain	(361)	347	(4)	13	(365)	360
Allowance for doubtful trade receivables	-	-	(5)	-	(5)	-
Allowance for inventory obsolescence	-	-	(6)	(1)	(6)	(1)
Inventories written off	-	-	(31)	-	(31)	-
Over (Under) provision of income tax in respect of prior years	57	(110)	-	8	57	(102)

Note:

- Revenue in FY2017 increased by 11% to \$121.1 million mainly attributable to higher sales in commodities trading. Gross profit in FY2017 was lower than FY2016 mainly due to lower margin for coal trading and the lower sales of rubber and machinery which normally enjoyed higher margin.
- The decrease in other operating income in FY2017 was largely due to the absence of foreign currency exchange gain and lower handling fee relating to coal shipments.
- Distribution costs reduced in FY2017 mainly attributable to lower operating expenses in Commodities Trading because of lower activities.
- The increase in administrative expenses in FY2017 was mainly due to higher rental expenses and manpower costs.
- Other operating expenses in FY2017 consisted largely of foreign currency exchange loss arising from the depreciation of US dollar against Singapore dollar.
- Interest income decreased mainly due to lower overdue trade receivables.

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- g. Income tax expense decreased mainly due to the decrease in withholding tax on lower level of overseas interest income remitted back to Singapore, net of over provision of prior years' taxation.
- h. The tyre distribution business was discontinued at the end of the financial year following the disposal of its business to interested persons. Its loss for the financial year is analysed as follows:

	Group	
	Full Year	
	31.12.17	31.12.16
	\$'000	\$'000
Loss from tyre distribution	(1,192)	(725)
Gain on disposal of tyre distribution business	673	-
	<u>(519)</u>	<u>(725)</u>

The loss from tyre distribution is further analysed as follows:

	Group	
	Full Year	
	31.12.17	31.12.16
	\$'000	\$'000
Revenue	6,660	16,309
Cost of sales	<u>(5,638)</u>	<u>(13,758)</u>
Gross profit	1,022	2,551
Other operating income	22	67
Distribution costs	(1,575)	(2,066)
Administrative expenses	(924)	(1,483)
Other operating expenses	(11)	(1)
Interest income	1	19
Loss before tax	<u>(1,465)</u>	<u>(913)</u>
Income tax credit	273	188
Loss after tax for the financial year	<u><u>(1,192)</u></u>	<u><u>(725)</u></u>

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	Group	
	Full Year	
	31.12.17	31.12.16
	\$'000	\$'000
Gain on disposal of tyre distribution business		
Consideration	1,750	-
Net assets disposed of	(914)	-
Related expenses	(163)	-
	673	-

- i. The translation loss was due to the depreciation of US dollar against Singapore dollar upon consolidation of subsidiaries whose functional currency is US dollar.

1(b)(i) Statements of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Note	Group		Company	
		31.12.17	31.12.16	31.12.17	31.12.16
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Plant and equipment		172	375	161	184
Investments in subsidiaries	j	-	-	30,343	18,413
<i>Total non-current assets</i>		172	375	30,504	18,597
Current assets					
Inventories	k	-	759	-	-
Trade and other receivables	l	44,039	51,901	6,701	19,262
Tax recoverable		118	110	69	69
Cash and bank balances	p	22,684	24,826	1,739	2,449
<i>Total current assets</i>		66,841	77,596	8,509	21,780
Total assets		67,013	77,971	39,013	40,377
EQUITY AND LIABILITIES					
Equity					
Share capital		58,366	58,366	58,366	58,366
Translation (account) reserve	i	(997)	1,628	-	-
Accumulated losses		(6,563)	(7,010)	(20,486)	(19,173)
<i>Total equity</i>		50,806	52,984	37,880	39,193
Non-current liability					
Deferred tax		38	54	1	1
Current liabilities					
Trade and other payables	m	16,150	24,567	1,113	1,092
Income tax payable		19	366	19	91
<i>Total current liabilities</i>		16,169	24,933	1,132	1,183
Total equity and liabilities		67,013	77,971	39,013	40,377

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Full Year Results for the Financial Year Ended 31 December 2017

Note:

- j. The increase in investments in subsidiaries of the Company was because of the reclassification of a sum of \$13.5 million from being a loan to a subsidiary to being its quasi-equity, partially offset by an impairment of about \$1.9 million for the Company's investment in the tyre distribution subsidiaries. This exercise has no effect to the Group's consolidation.
- k. Inventories decreased mainly due to the sales of stocks as part of the disposal of tyre distribution business.
- l. The decrease in trade and other receivables of the Group was largely due to the decrease in advances to suppliers and the timing in collections from trade receivables.

Included in trade and other receivables of the Group were amounts due from interested persons/ related parties pertaining to the balance consideration for the disposal of the tyre distribution business totalling \$0.9 million. This balance is expected to be received within one year.

The decrease in trade and other receivables of the Company was mainly due to the reclassification of a loan to a subsidiary as quasi-equity (refer to Note j).

- m. The decrease in trade and other payables of the Group was mainly due to timing of lumpy payments to trade payables for rubber and coal deals.

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

Amount repayable in one year or less, or on demand

As at 31.12.17		As at 31.12.16	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	-	-

Details of any collateral

None.

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Full Year Results for the Financial Year Ended 31 December 2017

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

	Note	Group Full Year	
		31.12.17 \$'000	31.12.16 \$'000
Operating activities			
Profit before tax		418	2,252
<i>Adjustments for:</i>			
Depreciation of plant and equipment		107	172
Gain on disposal of plant and equipment		-	(1)
Gain on disposal of tyre distribution business		(673)	-
Allowance for doubtful trade receivables		5	-
Allowance for inventory obsolescence		6	1
Inventories written off		31	-
Interest expense		1	9
Interest income		(1,112)	(1,835)
Fair value (gain) loss on forward contracts, unrealised		(19)	327
Operating cash flows before movements in working capital		(1,236)	925
Inventories		722	154
Trade and other receivables		5,137	11,294
Restricted bank balances		833	750
Trade and other payables		(5,868)	(3,237)
Cash (used in) generated from operations		(412)	9,886
Interest paid		(1)	(9)
Interest received		1,056	2,061
Income tax paid, net		(320)	(210)
Net cash from operating activities	n	323	11,728
Investing activities			
Proceeds on disposal of plant and equipment		-	1
Payments for acquisition of plant and equipment		(70)	(17)
Net cash used in investing activities		(70)	(16)
Financing activities			
Proceeds from borrowings		-	900
Repayment of borrowings		-	(900)
Net cash from financing activities	o	-	-
Net increase in cash and cash equivalents		253	11,712
Cash and cash equivalents at the beginning of financial year		22,146	9,569
Effects of exchange rate changes on the balance of cash held in foreign currencies		(1,562)	865
Cash and cash equivalents at the end of financial year	p	20,837	22,146

Note:

- n. Net cash from operating activities during the financial year was largely attributable to accelerated collections from trade receivables and lower sum of advances made to coal suppliers, partially offset by timing of lumpy payments to trade payables.
- o. Borrowings in the form of trust receipts were utilised in 1Q2016 for commodities trading which were all settled in the same quarter.
- p. Cash and cash equivalents as at 31 December 2017 excluded a sum of \$1,847,000 (2016: \$2,680,000) which had been pledged to banks as collateral for trade and credit facilities provided to a subsidiary.

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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

	Equity attributable to owners of the Company			
	Share Capital	Translation Reserve (Account)	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000
The Group				
At 1 January 2017	58,366	1,628	(7,010)	52,984
<i>Total comprehensive (loss) income for the financial year</i>				
Profit for the financial year	-	-	447	447
Other comprehensive loss for the financial year	-	(2,625)	-	(2,625)
At 31 December 2017	58,366	(997)	(6,563)	50,806
At 1 January 2016	58,366	810	(8,812)	50,364
<i>Total comprehensive income for the financial year</i>				
Profit for the financial year	-	-	1,802	1,802
Other comprehensive income for the financial year	-	818	-	818
At 31 December 2016	58,366	1,628	(7,010)	52,984
The Company				
At 1 January 2017	58,366	-	(19,173)	39,193
<i>Total comprehensive loss for the financial year</i>				
Loss for the financial year	-	-	(1,313)	(1,313)
At 31 December 2017	58,366	-	(20,486)	37,880
At 1 January 2016	58,366	-	(20,349)	38,017
<i>Total comprehensive income for the financial year</i>				
Profit for the financial year	-	-	1,176	1,176
At 31 December 2016	58,366	-	(19,173)	39,193

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 or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

None.

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

	The Group		The Company	
	<u>31.12.17</u>	<u>31.12.16</u>	<u>31.12.17</u>	<u>31.12.16</u>
Total number of issued ordinary shares*	<u>35.10 million</u>	<u>35.10 million</u>	<u>35.10 million</u>	<u>35.10 million</u>

* There were no treasury shares at the end of the respective financial year.

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

Not applicable.

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

The figures have been audited by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

See the auditors' report attached.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those used in the audited financial statements for the financial year ended 31 December 2016.

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

The Group has adopted all the new amendments to Financial Reporting Standards ("FRS") that are effective for annual periods beginning on or after 1 January 2017 and are relevant to its operations. The adoption of these new amendments to FRS does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

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

		Group Full Year	
		31.12.17	31.12.16
i) Earnings per ordinary share based on weighted average number of shares (in cents)			
From continuing operations		2.75	7.20
From continuing and discontinued operations		1.27	5.13
ii) Earnings per ordinary share based on fully diluted basis (in cents)			
From continuing operations		2.75	7.20
From continuing and discontinued operations		1.27	5.13
Weighted average number of ordinary shares (in million)		35.10	35.10

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 period reported on and (b) immediately preceding financial year

	Group		Company	
	31.12.17	31.12.16	31.12.17	31.12.16
Net asset value per ordinary share (in dollar)	1.45	1.51	1.08	1.12
Total number of issued shares* at the end of the financial year (in million)	35.10	35.10	35.10	35.10

* There were no treasury shares at the end of the respective financial year.

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

Group revenue from continuing operations (commodities trading) increased to \$121.1 million in FY2017 compared to \$109.3 million in FY2016. The higher revenue was mainly attributable to higher level of commodities trading. The continuing operations reported a lower profit after tax of \$1.0 million in FY2017 compared to \$2.5 million in FY2016.

Higher commodities trading activities were primarily contributed by higher trading volumes and higher average selling prices of coal and metals, partially offset by lower revenue from sales of rubber, machinery and consumer products. Gross profit decreased as a result of lower margin for coal trading and the lower sales of rubber and machinery which normally enjoyed higher margin. The profit before tax of \$1.1 million in FY2017 was lower than the \$2.5 million in FY2016 mainly due to lower interest charge on overdue trade receivables and higher foreign currency exchange loss.

Following the completion of the asset sales, the tyre distribution business was discontinued as at year end.

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. Subsequent events

On 23 January 2018, the Group renewed the coal allocation agreement with a related party extending the latter's supply to year 2021. There were certain other variations in terms but the US\$6 million deposit placed by the Group with interest remains.

The Group's Managing Director and Chief Executive Officer ("CEO"), Mr Boediman Gozali (alias Tony Wu) who has been on medical leave of absence since November 2017, has indicated that he will resume work as from March 2018. In his absence, the Chief Financial Officer has been appointed to carry out the functions of the CEO.

11. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The coal allocation agreement with the coal mine in Indonesia which has been extended to year 2021 is expected to contribute positively to the Group. As part of its diversification strategy, the Group is exploring new business ventures.

12. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2017.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. 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 the immediately preceding year.

	Commodities Trading \$'000	Discontinued Operation (Tyre Distribution) \$'000	Corporate and Others \$'000	Inter-segment Eliminations \$'000	Consolidated \$'000
Financial year ended 31 December 2017					
Revenue					
- External customers	121,066	6,660	-	-	127,726
- Inter-segment	-	-	2,720	(2,720)	-
Total segment revenue	121,066	6,660	2,720	(2,720)	127,726
Result					
Segment result	54	(793)	51	(5)	(693)
Interest income	1,110	1	105	(104)	1,112
Interest expense	(101)	-	(3)	103	(1)
Profit (Loss) before tax	1,063	(792)	153	(6)	418
Income tax credit					29
Profit after tax					447
Assets					
Segment assets	62,143	2,419	2,333	-	66,895
Unallocated assets					118
Total assets					67,013
Liabilities					
Segment liabilities	14,830	366	954	-	16,150
Unallocated liabilities					57
Total liabilities					16,207
Other information					
Capital expenditure	8	61	1	-	70
Depreciation of plant and equipment	6	76	25	-	107
Allowance for doubtful trade receivables	-	5	-	-	5
Inventories written off	-	31	-	-	31
Allowance for inventory obsolescence	-	6	-	-	6

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	Commodities Trading \$'000	Discontinued Operation (Tyre Distribution) \$'000	Corporate and Others \$'000	Inter-segment Eliminations \$'000	Consolidated \$'000
Financial year ended 31 December 2016					
Revenue					
- External customers	109,331	16,309	-	-	125,640
- Inter-segment	-	-	3,040	(3,040)	-
Total segment revenue	109,331	16,309	3,040	(3,040)	125,640
Result					
Segment result	870	(932)	480	8	426
Interest income	1,824	19	217	(225)	1,835
Interest expense	(234)	-	-	225	(9)
Profit (Loss) before tax	2,460	(913)	697	8	2,252
Income tax expense					(450)
Profit after tax					1,802
Assets					
Segment assets	70,921	3,708	3,232	-	77,861
Unallocated assets					110
Total assets					77,971
Liabilities					
Segment liabilities	22,281	1,231	1,055	-	24,567
Unallocated liabilities					420
Total liabilities					24,987
Other information					
Capital expenditure	2	10	5	-	17
Depreciation of plant and equipment	7	121	44	-	172
Gain on disposal of plant and equipment	-	(1)	-	-	(1)
Allowance for inventory obsolescence	-	1	-	-	1

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Geographical Segments - Based on location of customer	Group					
	Revenue from external customers Full Year		Non-current assets		Capital expenditure	
	31.12.17	31.12.16	31.12.17	31.12.16	31.12.17	31.12.16
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	96,952	76,409	172	312	70	14
Indonesia	12,677	9,254	-	-	-	-
China including Hong Kong	10,986	23,508	-	-	-	-
Other ASEAN countries	4,221	5,519	-	-	-	-
Malaysia	1,511	8,012	-	63	-	3
Brunei	1,130	1,830	-	-	-	-
Others	249	1,108	-	-	-	-
	<u>127,726</u>	<u>125,640</u>	<u>172</u>	<u>375</u>	<u>70</u>	<u>17</u>

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

Please refer to paragraph 8 for an analysis by business segments.

16. Breakdown of first half and second half results

	Group Discontinued Operation Full Year			Group Total Full Year		
	31.12.17	31.12.16	+ / (-)	31.12.17	31.12.16	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
(a) Revenue reported for first half year	4,887	8,809	-45%	58,853	53,328	10%
(b) Operating (loss) profit after tax before deducting non-controlling interests reported for first half year	(949)	(447)	112%	(392)	178	n.m
(c) Revenue reported for second half year	1,773	7,500	-76%	68,873	72,312	-5%
(d) Operating profit (loss) after tax before deducting non-controlling interests reported for second half year	<u>430</u>	<u>(278)</u>	n.m	<u>839</u>	<u>1,624</u>	-48%

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17. Interested Person Transactions

The aggregate value of interested person transactions entered into during the following periods is as follows:

Name of interested person	Group			
	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	Full Year		Full Year	
	31.12.17 \$'000	31.12.16 \$'000	31.12.17 \$'000	31.12.16 \$'000
Sales				
William Nursalim alias William Liem & associates	-	-	17,210	9,445
Nuri Holdings (S) Pte Ltd & associates	-	-	-	4,676
Consideration pursuant to Asset Sale and Purchase Agreements				
William Nursalim alias William Liem & associates	1,750	-	-	-
Purchases				
William Nursalim alias William Liem & associates	-	-	65,313	37,113
Placement of refundable trade deposit				
William Nursalim alias William Liem & associates	-	-	8,073	8,689
Interest income from placement of refundable trade deposit				
William Nursalim alias William Liem & associates	-	-	473	435
Interest income from overdue trade receivables				
William Nursalim alias William Liem & associates	-	-	-	233
Nuri Holdings (S) Pte Ltd & associates	-	-	196	386
Management fee expense				
Tuan Sing Holdings Limited & associates	-	-	150	150
Advance for coal order placement				
William Nursalim alias William Liem & associates	-	-	-	3,476
Progress billing for order placement				
William Nursalim alias William Liem & associates	-	-	552	108
Total interested person transactions	1,750	-	91,967	64,711

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

Not applicable.

19. Undertakings from directors and executive officers

Pursuant to Listing Rule 720(1) of the SGX-ST Listing Manual, the Company has received the signed undertakings from all its directors and executive officers based on the revised form of Appendix 7.7.

20. 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).

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Boediman Gozali (alias Tony Wu)	76	Uncle of William Nursalim alias William Liem (Non-Executive Director of the Company). Uncle of Michelle Liem Mei Fung (Deemed Substantial Shareholder of the Company).	Managing Director and Chief Executive Officer of the Company since 1 August 2010.	N.A.
Lee Kay Chen	51	Brother-in-law of Michelle Liem Mei Fung (Deemed Substantial Shareholder of the Company).	General Manager, Globaltraco International Pte Ltd, a subsidiary of the Company, since 1 September 2015.	N.A.

BY ORDER OF THE BOARD

Helena Chua
Company Secretary
25 January 2018

Important Notes to this Announcement

This announcement may contain forward-looking statements. Words such as "expects", "anticipates", "intends" or the negative use of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. Forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or events.

Forward-looking statements involve assumptions, risks and uncertainties. Actual future performance or results may differ materially from those expressed or implied in forward-looking statements as a result of various important factors. These factors include, but are not limited to, economic, political and social conditions in the geographic markets where the Group operates, interest rate and foreign currency exchange rate movements, cost of capital and availability of capital, competition from other companies and venues for sale/manufacture/distribution of goods and services, shift in demands, customers and partners, and changes in operating costs. Unpredictable or unknown factors not discussed in this announcement could also have material adverse effects on forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.