



博長春儲運有限公司  
Poh Tiong Choon Logistics Limited

(Company Registration No. 196900049H)  
(Incorporated in the Republic of Singapore)

**FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND  
ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014**

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

**CONSOLIDATED INCOME STATEMENT**

	GROUP Fourth Quarter ended			GROUP Financial Year ended		
	31.12.2014 \$'000	31.12.2013 \$'000	% Change	31.12.2014 \$'000	31.12.2013 \$'000	% Change
Revenue	31,932	29,435	8	126,155	117,424	7
Other income	20	13	54	53	42	26
Other (losses) / gains – net	(441)	120	(468)	(205)	596	(134)
Expenses						
- Cost of inventories sold	(965)	(1,323)	(27)	(4,540)	(5,019)	(10)
- Depreciation of property, plant and equipment	(3,234)	(2,173)	49	(11,074)	(8,752)	27
- Depreciation of investment properties	(199)	(199)	-	(794)	(794)	-
- Amortisation of intellectual property rights	(23)	(18)	28	(90)	(38)	137
- Employee compensation	(13,518)	(11,890)	14	(50,730)	(44,672)	14
- Insurance	(742)	(549)	35	(2,555)	(2,368)	8
- Rental on operating leases	(2,411)	(1,132)	113	(5,994)	(4,426)	35
- Sub-contractor charges	(3,110)	(2,807)	11	(13,152)	(12,578)	5
- Travelling and transportation	(227)	(182)	25	(1,122)	(849)	32
- Upkeep of commercial vehicles & barges	(3,718)	(4,932)	(25)	(16,085)	(17,172)	(6)
- Finance	(124)	(72)	72	(346)	(370)	(6)
- Other	(2,174)	(2,056)	6	(9,020)	(8,239)	9
Total expenses	(30,445)	(27,333)	11	(115,502)	(105,277)	10
Share of profit / (loss) of joint ventures	13	(44)	130	52	(43)	221
<b>Profit before income tax</b>	<b>1,079</b>	<b>2,191</b>	<b>(51)</b>	<b>10,553</b>	<b>12,742</b>	<b>(17)</b>
Income tax expense	(227)	(223)	2	(1,686)	(1,604)	5
<b>Total profit</b>	<b>852</b>	<b>1,968</b>	<b>(57)</b>	<b>8,867</b>	<b>11,138</b>	<b>(20)</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	695	1,819	(62)	8,271	10,402	(20)
Non-controlling interests	157	149	5	596	736	(19)
	852	1,968	(57)	8,867	11,138	(20)

<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>GROUP Fourth Quarter ended</b>			<b>GROUP Financial Year ended</b>		
	<b>31.12.2014 \$'000</b>	<b>31.12.2013 \$'000</b>	<b>% Change</b>	<b>31.12.2014 \$'000</b>	<b>31.12.2013 \$'000</b>	<b>% Change</b>
<b>Total profit for the period</b>	<b>852</b>	1,968	(57)	<b>8,867</b>	11,138	(20)
<b>Other comprehensive income/(loss):</b>						
Item that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	<b>70</b>	55	27	<b>27</b>	223	(88)
<b>Total comprehensive income for the period</b>	<b>922</b>	2,023	(54)	<b>8,894</b>	11,361	(22)
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	<b>765</b>	1,874	(59)	<b>8,298</b>	10,625	(22)
Non-controlling interests	<b>157</b>	149	5	<b>596</b>	736	(19)
	<b>922</b>	2,023	(54)	<b>8,894</b>	11,361	(22)

#### **NOTES TO INCOME STATEMENT**

(i) **Profit before tax is arrived at after crediting/(charging):**

	<b>GROUP Fourth Quarter ended</b>			<b>GROUP Financial Year ended</b>		
	<b>31.12.2014 \$'000</b>	<b>31.12.2013 \$'000</b>	<b>% Change</b>	<b>31.12.2014 \$'000</b>	<b>31.12.2013 \$'000</b>	<b>% Change</b>
Interest income	<b>20</b>	13	54	<b>53</b>	42	26
Interest expense	<b>(124)</b>	(72)	72	<b>(346)</b>	(370)	(6)
Currency exchange gain/(loss) – net	<b>(2)</b>	(3)	(33)	<b>(26)</b>	43	(160)
(Allowance) / write back of allowance for doubtful trade debts – net (included in “Other”)	<b>83</b>	(64)	229	<b>(6)</b>	164	(104)
Gain on disposal of property, plant & equipment	<b>78</b>	25	212	<b>254</b>	310	(18)
Write off of property, plant & equipment	<b>(658)</b>	-	N.M	<b>(658)</b>	-	N.M

N.M denotes Not Meaningful

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

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

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

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2014</u>	31.12.2013	<u>31.12.2014</u>	31.12.2013
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	20,905	16,045	17,719	13,522
Trade and other receivables	22,317	18,946	31,995	18,204
Inventories	203	77	-	-
Other current assets	3,079	2,900	1,940	1,831
	<u>46,504</u>	<u>37,968</u>	<u>51,654</u>	<u>33,557</u>
<b>Non-current assets</b>				
Trade and other receivables	1,969	1,773	2,115	2,115
Investments in joint ventures	1,039	987	788	788
Investments in subsidiaries	-	-	5,668	6,291
Property, plant and equipment	64,329	52,043	44,959	42,639
Investment properties	21,611	22,405	4,932	5,222
Intangible assets	367	450	-	-
Other non-current assets	651	338	390	51
	<u>89,966</u>	<u>77,996</u>	<u>58,852</u>	<u>57,106</u>
<b>Total assets</b>	<u>136,470</u>	<u>115,964</u>	<u>110,506</u>	<u>90,663</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	22,394	18,808	27,751	20,456
Current income tax liabilities	1,448	1,822	722	1,120
Borrowings	16,146	5,200	13,442	3,000
	<u>39,988</u>	<u>25,830</u>	<u>41,915</u>	<u>24,576</u>
<b>Non-current liabilities</b>				
Trade and other payables	7,140	6,847	4,979	4,557
Borrowings	6,484	3,828	1,671	-
Deferred income tax liabilities	6,513	6,193	4,571	4,784
	<u>20,137</u>	<u>16,868</u>	<u>11,221</u>	<u>9,341</u>
<b>Total liabilities</b>	<u>60,125</u>	<u>42,698</u>	<u>53,136</u>	<u>33,917</u>
<b>NET ASSETS</b>	<u>76,345</u>	<u>73,266</u>	<u>57,370</u>	<u>56,746</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	30,244	30,244	30,244	30,244
Currency translation reserve	178	151	-	-
Retained profits	42,228	39,332	27,126	26,502
	<u>72,650</u>	<u>69,727</u>	<u>57,370</u>	<u>56,746</u>
<b>Non-controlling interests</b>	<u>3,695</u>	<u>3,539</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<u>76,345</u>	<u>73,266</u>	<u>57,370</u>	<u>56,746</u>

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

**Amount payable in one year or less, or on demand**

As at 31.12.2014		As at 31.12.2013	
<b>Secured \$'000</b>	<b>Unsecured \$'000</b>	<b>Secured \$'000</b>	<b>Unsecured \$'000</b>
<b>2,656</b>	<b>13,490</b>	1,719	3,481

**Amount repayable after one year**

As at 31.12.2014		As at 31.12.2013	
<b>Secured \$'000</b>	<b>Unsecured \$'000</b>	<b>Secured \$'000</b>	<b>Unsecured \$'000</b>
<b>6,484</b>	-	3,828	-

**Details of any collateral**

Secured borrowings of the group relate to:

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

The net book value of these commercial vehicles and equipment and investment property amounted to \$6,981,000 (31 December 2013 - \$2,121,000) and \$16,679,000 (31 December 2013 - \$17,183,000) respectively.

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

	<b>GROUP Fourth Quarter ended</b>		<b>GROUP Financial Year ended</b>	
	<b>31.12.2014 \$'000</b>	<b>31.12.2013 \$'000</b>	<b>31.12.2014 \$'000</b>	<b>31.12.2013 \$'000</b>
<b>Cash flows from operating activities</b>				
Total Profit	<b>852</b>	1,968	<b>8,867</b>	11,138
Adjustments for:				
- Depreciation of property, plant and equipment	<b>3,234</b>	2,173	<b>11,074</b>	8,752
- Depreciation of investment properties	<b>199</b>	199	<b>794</b>	794
- Amortisation of intangible assets	<b>23</b>	18	<b>90</b>	38
- Gain on disposal of property, plant and equipment	<b>(78)</b>	(25)	<b>(254)</b>	(310)
- Write-off of property, plant and equipment	<b>658</b>	-	<b>658</b>	-
- Income tax expense	<b>227</b>	223	<b>1,686</b>	1,604
- Interest expense	<b>124</b>	72	<b>346</b>	370
- Interest income	<b>(20)</b>	(13)	<b>(53)</b>	(42)
- Share of profits of joint ventures	<b>(13)</b>	44	<b>(52)</b>	43
	<b>5,206</b>	4,659	<b>23,156</b>	22,387
Changes in working capital				
- Trade and other receivables	<b>3,596</b>	152	<b>(3,567)</b>	(125)
- Inventories	<b>(107)</b>	(7)	<b>(126)</b>	(7)
- Other current assets	<b>410</b>	89	<b>(206)</b>	59
- Trade and other payables	<b>400</b>	2,355	<b>1,985</b>	1,918
Cash generated from operations	<b>9,505</b>	7,248	<b>21,242</b>	24,232
Income tax paid	<b>(42)</b>	(52)	<b>(1,740)</b>	(1,153)
Interest paid	<b>(110)</b>	(57)	<b>(288)</b>	(312)
<b>Net cash provided by operating activities</b>	<b>9,353</b>	7,139	<b>19,214</b>	22,767
<b>Cash flows from investing activities</b>				
Interest received	<b>20</b>	13	<b>53</b>	42
Proceeds from disposal of property, plant and equipment	<b>134</b>	75	<b>868</b>	571
Purchase of intangible assets	<b>(4)</b>	(103)	<b>(44)</b>	(225)
Additions to property, plant and equipment	<b>(1,315)</b>	(2,189)	<b>(17,470)</b>	(7,373)
<b>Net cash used in investing activities</b>	<b>(1,165)</b>	(2,204)	<b>(16,593)</b>	(6,985)
<b>Cash flows from financing activities</b>				
Dividends paid to equity holders of the Company	-	-	<b>(5,375)</b>	(4,838)
Dividends paid to non-controlling interests	<b>(350)</b>	(575)	<b>(440)</b>	(665)
Proceeds from issue of share to a non-controlling shareholder	-	-	-	411
Proceeds from borrowings	<b>9,011</b>	-	<b>21,362</b>	2,000
Repayments of borrowings	<b>(10,662)</b>	(3,549)	<b>(12,562)</b>	(11,962)
Repayments of lease liabilities	<b>(313)</b>	(115)	<b>(775)</b>	(791)
<b>Net cash used in financing activities</b>	<b>(2,314)</b>	(4,239)	<b>2,210</b>	(15,845)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5,874</b>	696	<b>4,831</b>	(63)
Cash and cash equivalents at beginning of year	<b>14,974</b>	15,297	<b>16,045</b>	15,913
Effect of currency translation on cash and cash equivalents	<b>57</b>	52	<b>29</b>	195
<b>Cash and cash equivalents at end of financial year</b>	<b>20,905</b>	16,045	<b>20,905</b>	16,045

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

	← Attributable to equity holders of the Company →			Total \$'000	Non- controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000			
<b>GROUP</b>						
<b>2014</b>						
<b>Beginning of financial year</b>	<b>30,244</b>	<b>151</b>	<b>39,332</b>	<b>69,727</b>	<b>3,539</b>	<b>73,266</b>
Total comprehensive income for the period	-	(102)	3,241	3,139	206	3,345
<b>Balance at 31 Mar and 1 Apr 2014</b>	<b>30,244</b>	<b>49</b>	<b>42,573</b>	<b>72,866</b>	<b>3,745</b>	<b>76,611</b>
Dividend paid	-	-	(4,300)	(4,300)	(90)	(4,390)
Total comprehensive income for the period	-	(19)	2,134	2,115	173	2,288
<b>Balance at 30 Jun and 1 Jul 2014</b>	<b>30,244</b>	<b>30</b>	<b>40,407</b>	<b>70,681</b>	<b>3,828</b>	<b>74,509</b>
Dividend paid	-	-	(1,075)	(1,075)	-	(1,075)
Total comprehensive income for the period	-	78	2,201	2,279	60	2,339
<b>Balance at 30 Sep and 1 Oct 2014</b>	<b>30,244</b>	<b>108</b>	<b>41,533</b>	<b>71,885</b>	<b>3,888</b>	<b>75,773</b>
Dividend paid to non-controlling interest	-	-	-	-	(350)	(350)
Total comprehensive income for the period	-	70	695	765	157	922
<b>Balance at 31 December 2014</b>	<b>30,244</b>	<b>178</b>	<b>42,228</b>	<b>72,650</b>	<b>3,695</b>	<b>76,345</b>
<b>2013</b>						
<b>Beginning of financial year</b>	<b>30,244</b>	<b>(72)</b>	<b>33,768</b>	<b>63,940</b>	<b>3,057</b>	<b>66,997</b>
Total comprehensive income for the period	-	70	2,350	2,420	178	2,598
<b>Balance at 31 Mar and 1 Apr 2013</b>	<b>30,244</b>	<b>(2)</b>	<b>36,118</b>	<b>66,360</b>	<b>3,235</b>	<b>69,595</b>
Capital injection from non-controlling interest	-	-	-	-	411	411
Dividend paid	-	-	(3,763)	(3,763)	(90)	(3,853)
Total comprehensive income for the period	-	105	2,974	3,079	234	3,313
<b>Balance at 30 Jun and 1 Jul 2013</b>	<b>30,244</b>	<b>103</b>	<b>35,329</b>	<b>65,676</b>	<b>3,790</b>	<b>69,466</b>
Dividend paid	-	-	(1,075)	(1,075)	-	(1,075)
Total comprehensive income for the period	-	(7)	3,259	3,252	175	3,427
<b>Balance at 30 Sep and 1 Oct 2013</b>	<b>30,244</b>	<b>96</b>	<b>37,513</b>	<b>67,853</b>	<b>3,965</b>	<b>71,818</b>
Dividend paid to non-controlling interest	-	-	-	-	(575)	(575)
Total comprehensive income for the period	-	55	1,819	1,874	149	2,023
<b>Balance at 31 December 2013</b>	<b>30,244</b>	<b>151</b>	<b>39,332</b>	<b>69,727</b>	<b>3,539</b>	<b>73,266</b>

	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000
<b>COMPANY</b>				
<b>2014</b>				
<b>Beginning of financial year</b>	30,244	-	26,502	56,746
Total comprehensive income for the period	-	-	1,979	1,979
<b>Balance at 31 Mar and 1 Apr 2014</b>	30,244	-	28,481	58,725
Dividend paid	-	-	(4,300)	(4,300)
Total comprehensive income for the period	-	-	1,331	1,331
<b>Balance at 30 Jun and 1 Jul 2014</b>	30,244	-	25,512	55,756
Dividend paid	-	-	(1,075)	(1,075)
Total comprehensive income for the period	-	-	1,308	1,308
<b>Balance at 30 Sep and 1 Oct 2014</b>	30,244	-	25,745	55,989
Total comprehensive income for the period	-	-	1,381	1,381
<b>Balance at 31 December 2014</b>	<b>30,244</b>	-	<b>27,126</b>	<b>57,370</b>
<b>2013</b>				
<b>Beginning of financial year</b>	30,244	-	21,549	51,793
Total comprehensive income for the period	-	-	2,772	2,772
<b>Balance at 31 Mar and 1 Apr 2013</b>	30,244	-	24,321	54,565
Dividend paid	-	-	(3,763)	(3,763)
Total comprehensive income for the period	-	-	2,003	2,003
<b>Balance at 30 Jun and 1 Jul 2013</b>	30,244	-	22,561	52,805
Dividend paid	-	-	(1,075)	(1,075)
Total comprehensive income for the period	-	-	1,813	1,813
<b>Balance at 30 Sep and 1 Oct 2013</b>	30,244	-	23,299	53,543
Total comprehensive income for the period	-	-	3,203	3,203
<b>Balance at 31 December 2013</b>	<b>30,244</b>	-	<b>26,502</b>	<b>56,746</b>

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

Not applicable.

**1(d)(iii) Total number of issued shares excluding Treasury Shares at the end of 31 December 2014 as compared to 31 December 2013**

As at	31.12.2014	31.12.2013
No. of Ordinary Share	215,018,000	215,018,000

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

Not applicable as the Company has no Treasury Shares.

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

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

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

Not applicable.

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

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

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

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



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

	<u>Fourth quarter ended</u>		<u>Financial Year ended</u>	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Earnings per ordinary share of the Group for the financial period based on net profit attributable to shareholders:				
(i) Based on weighted average number of shares	<b>0.32 cents</b>	0.85 cents	<b>3.85 cents</b>	4.84 cents
(ii) On a fully-diluted basis	<b>0.32 cents</b>	0.85 cents	<b>3.85 cents</b>	4.84 cents

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

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Net asset value per ordinary share based on issued share capital at the end of the financial period	<b>33.79 cents</b>	32.43 cents	<b>26.68 cents</b>	26.39 cents

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

Income Statement Review – Fourth Quarter 2014 (“4Q14”) vs Fourth Quarter 2013 (“4Q13”)

Group revenue in 4Q14 was \$31.93m representing an increase of 8% compared to \$29.44m in 4Q13. The overall increase in revenue was mainly due to the increase in volume handled by the Transportation and Bulk Cargo Division and the Warehousing Division, partly offset by a drop of \$1.4m in revenue of an overseas subsidiary.

Other gains (net) decreased by \$0.56m from gain of \$0.12m to loss of \$0.44m mainly due to the write-off of \$0.66m arising from the demolition work at 42 Pandan premise.

Overall expenses increased by 11% from \$27.33m in 4Q13 to \$30.45m in 4Q14, mainly due to increase in depreciation of property, plant and equipment, employee compensation, rental on operating leases and sub-contracting costs. The increase is partly offset by the decrease in upkeep of commercial vehicles.

Depreciation of property, plant and equipment increased by 49% from \$2.17m in 4Q13 to \$3.23m in 4Q14. This was in line with the Group's increased investments in property, plant and equipment to cope with the increase in volume for the Transportation and Bulk Cargo Division and the Warehousing Division. The investments also include additional property, plant and equipment purchased for the operation of a subsidiary that was incorporated last year.

Employee compensation increased by 14% from \$11.89m in 4Q13 to \$13.52m in 4Q14. This was mainly due to the increase in volume of business and higher wage costs arising from a tighter labour market.

Rental on operating leases increased by 113% from \$1.13m in 4Q13 to \$2.41m in 4Q14 due to the rental of third party warehouse premises to cope with the increased volume and house the warehousing department in preparation for the redevelopment at 42 Pandan Road.

Sub-contractors charges increased by 11% from \$2.81m in 4Q13 to \$3.11m in 4Q14. The increase was mainly due to the increase in volume of business handled by the Transportation and Bulk Cargo Division.

Upkeep of commercial vehicles and barges decreased by 25% from \$4.93m in 4Q13 to \$3.72m in 4Q14, mainly due to lower diesel prices and decrease in the maintenance cost of the overseas subsidiary.

Despite a decrease in profit before tax, tax expense increased from \$0.22m in 4Q13 to \$0.23m in 4Q14. The increase in tax expense was due to non-recognition of deferred tax assets from two subsidiaries.

Consequently, the Group's net profit after tax decreased by 57% from \$1.97m in 4Q13 to \$0.85m in 4Q14.

#### Income Statement Review – twelve months ended 31 December 2014 (“12M14”) vs twelve months ended 31 December 2013 (“12M13”)

Group revenue increased by 7% or \$8.73m, from \$117.42m in 12M13 to \$126.16m in 12M14. The higher revenue was mainly attributable to the increase in volume handled by the Transportation and the Warehousing Division, partly offset by a drop of S\$3.2m in revenue of an overseas subsidiary.

Other gains (net) decreased by \$0.80m from gain of \$0.60m to loss of \$0.21m mainly due to the write-off of \$0.66m arising from the redevelopment work at 42 Pandan Road.

Overall expenses increased 10% from \$105.28m in 12M13 to \$115.50m in 12M14. The increase in total expenses was mainly due to increase in depreciation of property, plant and equipment, employee compensation, rental on operating leases and sub-contracting costs. The increase is partly offset by the decrease in upkeep of commercial vehicles. The reasons for the above are similar to those cited in 4Q13 vs 4Q14.

The Group's total profit after tax decreased by 20% from \$11.14m in 12M13 to \$8.87m in 12M14 as a result of the above.

#### Statement of financial position

Trade and other receivables increased by \$3.57m from \$20.72m as at 31 December 2013 to \$24.29m as at 31 December 2014. The increase was mainly due to the increase in revenue and longer collection period.

Property, Plant and Equipment increased by \$12.29m from \$52.04m as at 31 December 2013 to \$64.33m as at 31 December 2014. The increase was due to purchase of additional Property, Plant and Equipment for the Transportation and Bulk Cargo Division and the Warehousing Division.

Total borrowings for the Group increased by \$13.60m from \$9.03m as at 31 December 2013 to S\$22.63m as at 31 December 2014. Proceeds from borrowings were utilized to finance the purchase of additional property, plant and equipment.

#### Statement of Cashflow

For 12M14, net cash inflow from operating activities decreased compared to 12M13 from \$22.77m to \$19.21m, primarily due to longer collection period. The overall net increase in cashflow for the current year was a result of higher proceeds from borrowings during the year.

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

None.

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

The business environment will continue to create challenges for the Group. The performance of the Group will continue to be affected by the diesel prices, tightening of the labour market and wage costs pressure.

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

The Company has embarked on phase 1 of the redevelopment project to demolish the existing buildings and structures at 42 Pandan Road and construct a single user general warehouse comprising a block of ramp up warehouse building with a block of office space together with ancillary facilities which is targeted to complete by February 2018. During this period of redevelopment, the increased rental costs of third party warehouses in different locations and the additional manpower required to manage the project is expected to raise operating expenses.

**11. Dividend**

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

**Any dividend recommended for the current financial period reported on?**

Yes

Name of Dividend	Proposed Final tax exempt (one-tier)
Dividend Type Dividend Amount per share (in cents)	Cash 1.75 cents

Name of Dividend	Interim tax exempt (one-tier)
Dividend Type Dividend Amount per share (in cents)	Cash 0.50 cents

The total dividend paid and proposed for the financial year ended 31 December 2014 will be 2.25 cents per share. (2013: 2.50 cents per share).

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes

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

Name of Dividend	Interim tax exempt (one-tier)
Dividend Type Dividend Amount per share (in cents)	Cash 0.50 cents

**(c) Date payable**

The Directors recommend the payment of a final tax exempt dividend of 1.75 cents per ordinary share for the financial year ended 31 December 2014. Subject to shareholders' approval at the Annual General Meeting to be held on 30 April 2015, the proposed dividend will be paid on 29 May 2015.

**(d) Books closure date**

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 15 May 2015 for the preparation of dividend warrants. Duly completed transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898 up to 5.00 p.m. on 14 May 2015 will be registered before shareholders' entitlements to the proposed final dividend are determined. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 14 May 2015 will be entitled to the proposed final dividend. The proposed final dividend, if approved by members at the Annual General Meeting, will be paid on 29 May 2015.

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

Not applicable.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

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

**Financial year ended  
31 December 2014**

	Transportation and <u>bulk cargo</u> \$'000	<u>Warehousing</u> \$'000	<u>Trading</u> \$'000	<u>Leasing</u> \$'000	<u>Group</u> \$'000
<b>Sales</b>					
- External sales	95,762	21,520	5,121	3,752	126,155
- Inter-segment sales	-	25	5,537	-	5,562
	<u>95,762</u>	<u>21,545</u>	<u>10,658</u>	<u>3,752</u>	<u>131,717</u>
Elimination					<u>(5,562)</u>
					<u>126,155</u>
<b>Segment result</b>	5,444	2,906	68	2,581	10,999
Other gains	70	(277)	2	-	(205)
Interest income	51	-	-	2	53
Finance expense					(346)
Share of profits of joint ventures					<u>52</u>
Profit before income tax					10,553
Income tax expense					<u>(1,686)</u>
<b>Total profit</b>					<u>8,867</u>
<b>Other segment items</b>					
Capital expenditure					
- Property, plant and equipment	22,321	2,243	61	-	24,625
Depreciation					
- Property, plant and equipment	9,220	1,821	33	-	11,074
- Investment properties	-	-	-	794	794
- Intangible assets	<u>90</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90</u>
<b>Segment assets</b>	63,204	26,132	1,193	24,795	115,324
Investments in joint venture					1,039
Unallocated assets					<u>20,107</u>
<b>Consolidated total assets</b>					<u>136,470</u>
<b>Segment liabilities</b>	13,768	2,423	525	8,615	25,331
Unallocated liabilities					<u>34,794</u>
<b>Consolidated total liabilities</b>					<u>60,125</u>

**Financial year ended  
31 December 2013**

	Transportation and bulk cargo \$'000	Warehousing \$'000	Trading \$'000	Leasing \$'000	Group \$'000
Sales					
- External sales	89,177	18,846	5,648	3,753	117,424
- Inter-segment sales	-	26	5,650	-	5,676
	<u>89,177</u>	<u>18,872</u>	<u>11,298</u>	<u>3,753</u>	<u>123,100</u>
Elimination					<u>(5,676)</u>
					<u>117,424</u>
<b>Segment result</b>	6,066	3,746	123	2,582	12,517
Other gains	418	20	18	140	596
Interest income	39	-	-	3	42
Finance expense					(370)
Share of losses of joint ventures					(43)
Profit before income tax					<u>12,742</u>
Income tax expense					<u>(1,604)</u>
<b>Total profit</b>					<u>11,138</u>
<b>Other segment items</b>					
Capital expenditure					
- Property, plant and equipment	8,140	345	-	-	8,485
Depreciation					
- Property, plant and equipment	7,157	1,563	32	-	8,752
- Investment properties	-	-	-	794	794
- Intangible assets	38	-	-	-	38
	<u>8,140</u>	<u>1,563</u>	<u>32</u>	<u>794</u>	<u>10,527</u>
<b>Segment assets</b>	48,919	24,447	1,392	24,929	99,687
Investments in joint ventures					987
Unallocated assets					<u>15,290</u>
<b>Consolidated total assets</b>					<u>115,964</u>
<b>Segment liabilities</b>	11,540	1,582	696	7,614	21,432
Unallocated liabilities					<u>21,266</u>
<b>Consolidated total liabilities</b>					<u>42,698</u>

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

See Note 8 – Review of Group performance.

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

	<b>Group</b>		
	2014 \$'000	2013 \$'000	+ / (-) %
(a) Sales reported for first half year	<b>62,026</b>	56,988	9
(b) Operating profit after tax before deducting minority interests reported for first half year	<b>5,754</b>	5,736	-
(c) Sales reported for second half year	<b>64,129</b>	60,436	6
(d) Operating profit after tax before deducting minority interests reported for second half year	<b>3,113</b>	5,402	(42)

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

	<b>2014 \$'000</b>	2013 \$'000
Ordinary	4,838	5,375

**17. Interested Person Transactions**

There are no interested person transactions (excluding transaction less than \$100,000) for the year ended 31 December 2014. The Company has not obtained a general mandate from shareholders for interested person transactions.

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

<b>Name</b>	<b>Age</b>	<b>Family Relationship with any Director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of change in duties and position held, if any, during the year</b>
Poh Choon Ann	78	<ol style="list-style-type: none"> <li>1. Father of Poh Kay Ping and Poh Khim Hong, Directors of PTCL</li> <li>2. Director and shareholder of Poh Choon Ann (Pte) Ltd, a substantial shareholder.</li> </ol>	<p>CEO since 1976 and Chairman &amp; CEO since 1999.</p> <p>Executive Director of the Group</p>	NIL
Poh Khim Hong	54	<ol style="list-style-type: none"> <li>1. Daughter of Poh Choon Ann, a Director of PTCL.</li> <li>2. Director and shareholder of Poh Choon Ann (Pte) Ltd, a substantial shareholder.</li> </ol>	<p>Finance Director since 1986.</p> <p>Heads the Finance Department</p>	NIL
Poh Kay Yong	54	<ol style="list-style-type: none"> <li>1. Nephew of Poh Choon Ann, a Director of PTCL.</li> <li>2. Shareholder of Poh Sin Choon (Pte) Ltd, a substantial shareholder.</li> </ol>	<p>Director, Corporate Services Division since 1999.</p> <p>Heads the Administration and HR Department.</p>	NIL
Poh Key Boon	61	<ol style="list-style-type: none"> <li>1. Nephew of Poh Choon Ann, a Director of PTCL.</li> <li>2. Director and shareholder of Poh Choon Her Investment Pte Ltd, a substantial shareholder.</li> </ol>	<p>Director, Transportation and Warehousing Division since 1999.</p> <p>Oversee the Transportation and Warehousing business</p>	NIL
Poh Kay Ping	52	<ol style="list-style-type: none"> <li>1. Son of Poh Choon Ann, a Director of PTCL.</li> </ol>	<p>Non Executive Director since 2010.</p> <p>Provide consultation and advisory services to the Group.</p>	NIL



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

Name	Age	Family Relationship with any Director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of change in duties and position held, if any, during the year
Poh Sin Choon	90	<ol style="list-style-type: none"> <li>1. Brother of Poh Choon Ann, a Director of PTCL</li> <li>2. Father of Poh Kay Yong, a Director of PTCL</li> <li>3. Director and shareholder of Poh Sin Choon (Pte) Ltd, a substantial shareholder.</li> </ol>	<p>Founder and Group Advisor since 1999.</p> <p>Authorised cheque signatory for PTCL.</p>	NIL
Poh Kee Wat	68	<ol style="list-style-type: none"> <li>1. Brother of Poh Key Boon, a Director of PTCL.</li> <li>2. Director and shareholder of Poh Choon Her Investment Pte Ltd, a substantial shareholder.</li> </ol>	<p>General Manager, Transportation Department since 1999.</p> <p>Heads the Transportation Department</p>	NIL
Poh Kay Leong	46	<ol style="list-style-type: none"> <li>1. Son of Poh Choon Ann, a Director of PTCL.</li> <li>2. Shareholder of Poh Choon Ann (Pte) Ltd, a substantial shareholder.</li> </ol>	<p>Chief Information Officer since 2006.</p> <p>Heads the EDP Department.</p>	NIL
Poh Kay Cheong	64	<ol style="list-style-type: none"> <li>1. Brother of Poh Key Boon, a Director of PTCL.</li> <li>2. Director and shareholder of Poh Choon Her Investment Pte Ltd, a substantial shareholder.</li> </ol>	<p>General Manager, Bulk Cargo Department since 2007.</p> <p>Heads the Bulk Cargo Department</p>	NIL
Tan Poh Chin	59	<ol style="list-style-type: none"> <li>1. Daughter-in-law of Poh Choon Ann's sister, Poh Choon Ann being a Director of PTCL.</li> </ol>	<p>Senior Manager, Accounts Department since 1999.</p> <p>In charge of the accounting and financial function of the Group.</p>	NIL

**BY ORDER OF THE BOARD**

Poh Khim Hong (Ms)  
Finance Director & CFO  
27 February 2015