



**Full Year Financial Statements and Dividend Announcement
For the Financial Year Ended 31 December 2017**

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

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The Board of Directors of Sinwa Limited is pleased to announce the unaudited results of the Group for the financial year ended 31 December 2017.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2017**

	GROUP		
	2017	2016	+ / (-)
	S\$'000	S\$'000	%
Revenue	172,594	152,209	13.4
Cost of sales	(132,651)	(115,219)	15.1
Gross profit	39,943	36,990	8.0
Other item of income:			
Financial income	214	306	(30.1)
Other items of expense:			
Marketing and distribution expenses	(8,312)	(6,897)	20.5
Administrative expenses	(21,568)	(20,566)	4.9
Other income / (expenses) - net	1,358	(17,834)	>100
Financial expenses	(354)	(68)	>100
Share of profit in joint venture, net of tax	10	11	(9.1)
Profit / (Loss) before income tax	11,291	(8,058)	>100
Income tax expense	(1,778)	(1,447)	22.9
Profit / (Loss) for the year	9,513	(9,505)	>100
OTHER COMPREHENSIVE INCOME:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences on foreign operations	(67)	164	(>100)
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Gain / (Loss) on revaluation of leasehold land and buildings, net of tax	4,654	(1,174)	>100
Other comprehensive income / (loss) for the year, net of tax	4,587	(1,010)	>100
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	14,100	(10,515)	>100



1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

NOTES TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP	
	<u>2017</u>	<u>2016</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Financial income:		
Interest income – cash and cash equivalent	214	256
Foreign exchange gain, net	-	50
	<u>214</u>	<u>306</u>
Financial expenses:		
Interest expenses on:		
- Term loans	(61)	(62)
- Finance leases	(7)	(6)
Foreign exchange loss, net	(286)	-
	<u>(354)</u>	<u>(68)</u>
Other expenses – net:		
Allowance for doubtful trade receivables	-	(381)
Write-back of allowance for doubtful trade receivables	37	-
Allowance for doubtful other receivables	(159)	(532)
Bad debts written off (trade)	(16)	(36)
Government Grant income	136	273
Gain on disposal of property, plant and equipment, net	10	70
Handling fee	110	152
Management fee income	6	6
Allowance for impairment loss on property, plant and equipment	(174)	(2,339)
Property, plant and equipment written off	(24)	(6)
Reversal of / (Allowance) for impairment on assets held for sale	1,380	(15,116)
Others	52	75
	<u>1,358</u>	<u>(17,834)</u>
Profit before income tax is stated after charging: -		
Depreciation of property, plant and equipment	<u>(2,334)</u>	<u>(2,015)</u>



- 1(b) 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.**

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	GROUP		COMPANY	
	<u>31.12.2017</u>	<u>31.12.2016</u>	<u>31.12.2017</u>	<u>31.12.2016</u>
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	46,013	38,479	43	77
Intangible assets	-	-	-	-
Goodwill	548	548	-	-
Investments in subsidiaries	-	-	22,908	23,222
Investments in joint ventures	52	42	25	25
Deferred tax assets	417	468	-	-
Other assets	55	55	-	-
Other receivables	336	356	66	86
Total non-current assets	<u>47,421</u>	<u>39,948</u>	<u>23,042</u>	<u>23,410</u>
Current assets				
Held-to-maturity financial assets	-	250	-	250
Inventories	5,601	4,651	-	-
Trade and other receivables	46,349	38,010	26,746	30,174
Prepayments	401	368	17	17
Cash, bank balances and fixed deposits	26,143	30,902	17,166	22,178
Total current assets	<u>78,494</u>	<u>74,181</u>	<u>43,929</u>	<u>52,619</u>
Total assets	<u>125,915</u>	<u>114,129</u>	<u>66,971</u>	<u>76,029</u>



STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (Continued)

	GROUP		COMPANY	
	<u>31.12.2017</u>	<u>31.12.2016</u>	<u>31.12.2017</u>	<u>31.12.2016</u>
	S\$'000	S\$'000	S\$'000	S\$'000
EQUITY AND LIABILITIES				
Equity				
Share capital	41,963	41,963	41,963	41,963
Treasury shares	(961)	(961)	(961)	(961)
Other reserves	13,438	8,851	108	108
Retained earnings	28,497	24,782	17,596	11,573
Equity attributable to owners of the Company / Total equity	82,937	74,635	58,706	52,683
Non-current liabilities				
Deferred tax liabilities	2,810	2,666	124	-
Finance leases	109	84	-	-
Total non-current liabilities	2,919	2,750	124	-
Current liabilities				
Income tax payable	1,479	1,368	53	44
Trade and other payables	35,520	30,324	5,088	18,302
Current portion of finance leases	60	52	-	-
Current portion of borrowings	3,000	5,000	3,000	5,000
Total current liabilities	40,059	36,744	8,141	23,346
Total liabilities	42,978	39,494	8,265	23,346
Total equity and liabilities	125,915	114,129	66,971	76,029

	GROUP	
	<u>31.12.2017</u>	<u>31.12.2016</u>
Financial ratios		
Inventory turnover (days)	15	14
Trade receivables turnover (days)	93	87
Gearing (total borrowings to total equity)	0.04	0.07



1(c) Aggregate amount of the Group's and Company's borrowings and debt securities.

Amount repayable in one year or less, or on demand

Group				Company			
<u>31.12.2017</u>		<u>31.12.2016</u>		<u>31.12.2017</u>		<u>31.12.2016</u>	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
3,060	-	5,052	-	3,000	-	5,000	-

Amount repayable after one year

Group				Company			
<u>31.12.2017</u>		<u>31.12.2016</u>		<u>31.12.2017</u>		<u>31.12.2016</u>	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
109	-	84	-	-	-	-	-

The following assets in the Group and Company were provided as securities for the credit facilities:

- a) 2 commercial properties in Singapore; and
- b) corporate guarantee provided by a subsidiary.



- 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.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	GROUP	
	<u>2017</u>	<u>2016</u>
	S\$'000	S\$'000
Operating activities		
Profit / (Loss) for the year	9,513	(9,505)
<i>Adjustments for:</i>		
Allowance for doubtful trade receivables	-	381
Write back of allowance for doubtful trade receivables	(37)	-
Allowance for doubtful other receivables	159	532
Bad debts written off (trade)	16	36
Depreciation of property, plant and equipment	2,334	2,015
Interest income	(214)	(256)
Interest expense	68	68
Gain on disposal of property, plant and equipment, net	(10)	(70)
Property, plant and equipment written off	24	6
Allowance for impairment loss on property, plant and equipment	174	2,339
(Reversal of) / Allowance for impairment on assets held for sale	(1,380)	15,116
Share of profit in joint venture	(10)	(11)
Income tax expenses	1,778	1,447
Operating profit before working capital changes	12,415	12,098
Trade and other receivables	(7,111)	6,770
Inventories	(950)	310
Trade and other payables	5,196	(2,074)
Cash generated from operations	9,550	17,104
Interest paid	(68)	(68)
Interest received	214	256
Income tax paid	(1,472)	(2,277)
Net cash from operating activities	8,224	15,015



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (Continued)

	GROUP	
	2017	2016
	S\$'000	S\$'000
Investing activities		
Proceeds from disposal of property, plant and equipment	31	95
Purchase of property, plant and equipment	(5,476)	(7,577)
Fixed deposits pledged with bank	-	3,242
Proceeds from redemption of held-to-maturity financial assets	250	-
Effect of foreign currency alignment on investing activities	43	(139)
Net cash used in investing activities	<u>(5,152)</u>	<u>(4,379)</u>
Financing activities		
Proceeds from borrowings	-	5,000
Proceeds from finance leases	99	-
Repayment of borrowings	(2,000)	(2,499)
Repayment of finance leases	(66)	(52)
Dividends paid	(5,798)	(5,969)
Net cash used in financing activities	<u>(7,765)</u>	<u>(3,520)</u>
Net (decrease) / increase in cash and cash equivalents	(4,693)	7,116
Cash and cash equivalents at beginning of year	30,902	23,624
Effect of exchange rate changes on cash and cash equivalents	(66)	162
Cash and cash equivalents at end of year	<u>26,143</u>	<u>30,902</u>



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 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

GROUP	Total equity	Share capital	Treasury shares	Capital reserve	Revaluation reserve	Retained earnings	Translation reserve
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Balance at 1.1.2017	74,635	41,963	(961)	108	12,835	24,782	(4,092)
Foreign currency translation differences on foreign operations	(67)	-	-	-	-	-	(67)
Revaluation on leasehold land and buildings, net of tax	4,654	-	-	-	4,654	-	-
Other comprehensive income	4,587	-	-	-	4,654	-	(67)
Profit for the year	9,513	-	-	-	-	9,513	-
Total comprehensive income for the year	14,100	-	-	-	4,654	9,513	(67)
Dividend	(5,798)	-	-	-	-	(5,798)	-
Total transactions with owners	(5,798)	-	-	-	-	(5,798)	-
Balance at 31.12.2017	<u>82,937</u>	<u>41,963</u>	<u>(961)</u>	<u>108</u>	<u>17,489</u>	<u>28,497</u>	<u>(4,159)</u>
Balance at 1.1.2016	91,119	41,963	(961)	108	14,009	40,256	(4,256)
Foreign currency translation differences on foreign operations	164	-	-	-	-	-	164
Impairment loss on leasehold land and buildings, net of tax	(1,174)	-	-	-	(1,174)	-	-
Other comprehensive income	(1,010)	-	-	-	(1,174)	-	164
Loss for the year	(9,505)	-	-	-	-	(9,505)	-
Total comprehensive income for the year	(10,515)	-	-	-	(1,174)	(9,505)	164
Dividend	(5,969)	-	-	-	-	(5,969)	-
Total transactions with owners	(5,969)	-	-	-	-	(5,969)	-
Balance at 31.12.2016	<u>74,635</u>	<u>41,963</u>	<u>(961)</u>	<u>108</u>	<u>12,835</u>	<u>24,782</u>	<u>(4,092)</u>



STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016
(Continued)

COMPANY	<u>Total equity</u> S\$'000	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Retained earnings</u> S\$'000
Balance at 1.1.2017	52,683	41,963	(961)	108	11,573
Total comprehensive income for the year	11,821	-	-	-	11,821
Dividends	(5,798)	-	-	-	(5,798)
Total transactions with owners of the Company	(5,798)	-	-	-	(5,798)
Balance at 31.12.2017	58,706	41,963	(961)	108	17,596
Balance at 1.1.2016	54,106	41,963	(961)	108	12,996
Total comprehensive income for the year	4,546	-	-	-	4,546
Dividends	(5,969)	-	-	-	(5,969)
Total transactions with owners of the Company	(5,969)	-	-	-	(5,969)
Balance at 31.12.2016	52,683	41,963	(961)	108	11,573

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 the number of shares that may be issued on conversion of all the outstanding convertibles, , if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

Number of shares held as treasury shares against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer.

	<u>No. of Shares</u>	
	<u>31.12.2017</u>	<u>31.12.2016</u>
Treasury shares	2,177,532	2,177,532
Number of issued ordinary shares (excluding treasury shares)	341,079,335	341,079,335
Percentage (%)	0.638%	0.638%



- 1(d)(iii) To show 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 year.**

	No. of Shares	
	<u>31.12.2017</u>	<u>31.12.2016</u>
Number of issued ordinary shares (excluding treasury shares)	341,079,335 -----	341,079,335 -----

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

Not applicable.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

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

The figures in this announcement have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 Group and the Company have applied the same accounting policies and method of computation as in the most recently audited financial statements for the 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.**

There has been no change in the accounting policies and methods of computation adopted by the Group and the Company for the current reporting period compared to the audited financial statements as at 31 December 2016 except for the adoption of new/revised SFRS that are mandatory for financial year beginning on or after 1 January 2017. The adoption of these FRS does not result in substantial 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 period under review.



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	
	<u>FY2017</u>	<u>FY2016</u>
(a) Basic (cents)	2.79	(2.79)
(b) Diluted (cents)	2.79	(2.79)

The basic earnings per share is computed based on the weighted average number of 341,079,335 ordinary shares issued.

The diluted earnings per share is computed based on the weighted average number of 341,079,335 ordinary shares issued.

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; and**
(b) **immediately preceding financial year.**

	<u>GROUP</u>	<u>COMPANY</u>
The total number of issued shares excluding treasury shares at the end of the:		
(a) current financial period reported on	341,079,335	341,079,335
(b) immediately preceding financial year	341,079,335	341,079,335
Net asset value per issued ordinary shares as at (cents):		
(a) 31 December 2017	24.32	17.21
(b) 31 December 2016	21.88	15.45

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**

The Group's revenue for the financial year ended 31 December 2017 ("FY2017") had increased by \$20.4 million or 13.4% at \$172.6 million as compared to \$152.2 million for the year ended 31 December 2016 ("FY2016").

The increase in revenue was mainly attributed by higher sales from the marine and offshore supply business in Singapore, Australia and Thailand operations.

The Group's gross profit margin for FY2017 was lower at 23.1% from 24.3% for FY2016. The decrease in profit margin was mainly due to intense competition continues.

Marketing and distribution expenses for the full year was \$8.3 million, which was 20.5% or \$1.4 million higher as compared to \$6.9 million in FY2016. Higher marketing and distribution expenses for the year was due to higher distribution costs.

Administrative expenses increased by \$1.0 million to \$21.6 million for FY2017, from \$20.6 million in FY2016. The increase was mainly due to higher staff costs.

For FY2017, the other income – net was \$1.4 million, compared to last year other expenses – net of \$17.8 million. Included in the other expenses – net for FY2016 was the impairment allowance on the Group's properties in Australia of \$2.3 million and a one-off allowance for impairment on assets held for sale of \$15.1 million. For current financial year, there was only \$174,000 impairment loss on the properties in Australia and a reversal of impairment of \$1.4 million on the asset held for sale which was provided in prior year.

For FY2017, financial income was \$214,000, a decrease of \$92,000, as compared to \$306,000 in FY2016. This was attributed by both lower bank interest and foreign exchange gain.

Financial expenses was \$354,000 for FY2017 as compared to \$68,000 for FY2016 which was mainly due to foreign exchange loss for the year.

The Group had recorded a profit after tax of \$9.5 million in FY2017, compared to a loss after tax of \$9.5 million last year. In previous financial year, the loss after tax was mainly due to impairment allowance on the Group's properties in Australia of \$2.3 million and a one-off allowance for impairment on assets held for sale of \$15.1 million.

Total comprehensive income for the year FY2017 of \$14.1 million mainly due to the current year profit after tax of \$9.5 million and \$4.7 million gain on revaluation of the leasehold properties in Singapore.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Net cash inflow from the operating activities for FY2017 was \$8.2 million as compared to \$15.0 million for FY2016, mainly due to slower collection from customers.

Higher net cash outflow used in investing activities for FY2017 as compared to FY2016 was mainly attributed to the progressive payments for the construction of the new warehouse.

Net cash outflow in financing activities for FY2017 was attributed by dividends payment of \$5.8 million and repayment of \$2.0 million short term bank borrowings. The cash outflow in financial activities for FY2016 is lower mainly due to the proceeds from the short term bank borrowings.

Non-current assets

Property, plant and equipment had increased by \$7.5 million to \$46.0 million as at 31 December 2017 from \$38.5 million as at 31 December 2016. The increase was mainly due to the completion of the new warehouse in May 2017.

Current Assets

Inventories increased to \$5.6 million as at 31 December 2017 from \$4.7 million as at 31 December 2016. The increase in inventories was in line with higher sales.

Trade and other receivables increased to \$46.3 million as at 31 December 2017 from \$38.0 million as at 31 December 2016 was mainly due to slower debtor turnover.



Cash and cash equivalents decreased from \$30.9 million as at 31 December 2016 to \$26.1 million as at 31 December 2017, mainly due to the progress payment for new warehouse construction, repayment of short term borrowings and dividend payment.

Equity

Increased in net of other reserves by \$4.6 million from \$8.9 million as at 31 December 2016 to \$13.4 million as at 31 December 2017, was mainly attributed by the gain on revaluation of Singapore leasehold properties.

Current liabilities

Current liabilities increased to \$40.0 million as at 31 December 2017 from \$36.7 million as at 31 December 2016. This increase was mainly due to higher trade and other payables, offset by the repayment of short term borrowings.

- 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.**

The global outlook for shipping remains subdued for 2018 due to continued overcapacity in most sectors. Whilst container shipping, LNG and product tanker continue to improve, many other sectors are in a tumultuous period of restructure. We expect Oil and Gas to continue its slow recovery, with more mergers, acquisitions and liquidations on the horizon.

Despite the continued challenging and highly competitive market conditions, Sinwa continues to grow and achieve good results. We will pursue all opportunities that may come our way in the Asia Pacific Region with guarded optimism, together with our normal pragmatic approach, to the prevailing market conditions.

- 11. Dividend**

(a) Current Financial Period Reported On

Subject to the approval by the shareholders in the coming Annual General Meeting, the Board of Directors proposed the following dividend:

Name of Dividend: Final

Dividend Type: Cash

Dividend Amount per Share (in cents): 0.5 cents per ordinary share

Tax Rate: One tier tax exempt



11. Dividend (Continued)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

The Company announced a proposed first and final dividend of \$0.012 per ordinary share on 23 February 2017. This proposed final dividend has been approved by the shareholders at the Annual General Meeting held on 25 April 2017. The details of dividend are as follow:

Name of Dividend: First and Final

Dividend Type: Cash

Dividend Amount per Share (in cents): 1.20 cents per ordinary share

Tax Rate: One tier tax exempt

(c) Date payable

To be announced.

(d) Books closure date

To be announced.

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 shareholders' general mandate for interested person transactions.



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.**

BUSINESS SEGMENTS

FY2017

	<u>Supply</u>	<u>Agency & logistics</u>	<u>Charter</u>	<u>Property holding</u>	<u>Elimination</u>	<u>Total</u>
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Group revenue						
Total revenue from external customers	168,963	3,477	-	154	-	172,594
Inter-segment revenue	480	616	-	1,960	(3,056)	-
Total revenue	169,443	4,093	-	2,114	(3,056)	172,594

	<u>Supply</u>	<u>Agency & logistics</u>	<u>Charter</u>	<u>Property holding</u>	<u>Unallocated</u>	<u>Total</u>
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Group profit / (loss)						
Profit before interest, income tax, depreciation and amortisation	10,076	457	86	580	1,064	12,263
Interest income	12	-	-	-	202	214
Interest expense	(7)	-	-	-	(61)	(68)
Depreciation of property, plant and equipment	(1,001)	(25)	-	(1,273)	(35)	(2,334)
Allowance for impairment loss on property, plant and equipment	-	-	-	(174)	-	(174)
Allowance for impairment on asset held for sale	-	-	1,380	-	-	1,380
Share of profit in joint venture	-	-	10	-	-	10
Profit / (Loss) before income tax	9,080	432	1,476	(867)	1,170	11,291
Income tax (expense) / credit	(1,508)	(37)	-	30	(263)	(1,778)
Profit / (Loss) for the year	7,572	395	1,476	(837)	907	9,513

Group assets and liabilities

Segment assets	63,519	1,108	15	41,631	-	106,273
Unallocated corporate assets	-	-	-	-	19,642	19,642
Total assets						125,915
Segment liabilities	34,204	382	14	3,240	-	37,840
Unallocated corporate liabilities	-	-	-	-	5,138	5,138
Total liabilities						42,978

Other segment information

Capital expenditures	2,055	-	-	1,653	-	3,708
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BUSINESS SEGMENTS (Continued)

	<u>Supply</u>	<u>Agency &</u>	<u>Charter</u>	<u>Property</u>	<u>Unallocated</u>	<u>Total</u>
	<u>SS'000</u>	<u>logistics</u>	<u>SS'000</u>	<u>holding</u>	<u>SS'000</u>	<u>SS'000</u>
Material non-cash items:						
Write back of allowance for doubtful trade receivables	37	-	-	-	-	37
Allowance for doubtful other receivables	(159)	-	-	-	-	(159)
Bad debts written off (trade)	(16)	-	-	-	-	(16)
Gain on disposal of property, plant and equipment, net	10	-	-	-	-	10
Allowance for impairment loss on property, plant and equipment	-	-	-	(174)	-	(174)
Property, plant and equipment written off	(24)	-	-	-	-	(24)
Reversal of allowance for impairment on asset held for sale	-	-	1,380	-	-	1,380

FY2016

	<u>Supply</u>	<u>Agency &</u>	<u>Charter</u>	<u>Property</u>	<u>Elimination</u>	<u>Total</u>
	<u>SS'000</u>	<u>logistics</u>	<u>SS'000</u>	<u>holding</u>	<u>SS'000</u>	<u>SS'000</u>
Group revenue						
Total revenue from external customers	148,215	3,817	-	177	-	152,209
Inter-segment revenue	513	738	-	1,930	(3,181)	-
Total revenue	148,728	4,555	-	2,107	(3,181)	152,209

	<u>Supply</u>	<u>Agency &</u>	<u>Charter</u>	<u>Property</u>	<u>Unallocated</u>	<u>Total</u>
	<u>SS'000</u>	<u>logistics</u>	<u>SS'000</u>	<u>holding</u>	<u>SS'000</u>	<u>SS'000</u>
Group profit / (loss)						
Profit / (Loss) before interest, income tax, depreciation and amortisation	9,596	657	(28)	762	226	11,213
Interest income	20	-	-	-	236	256
Interest expense	(6)	-	-	-	(62)	(68)
Depreciation of property, plant and equipment	(912)	(22)	-	(1,047)	(34)	(2,015)
Allowance for impairment loss on property, plant and equipment	-	-	-	(2,339)	-	(2,339)
Allowance for impairment loss on property, plant and equipment	-	-	(15,116)	-	-	(15,116)
Share of profit in joint venture	-	-	11	-	-	11
(Loss) / Profit before income tax	8,698	635	(15,133)	(2,624)	366	(8,058)
Income tax (expense) / credit	(1,389)	(45)	-	104	(117)	(1,447)
(Loss) / Profit for the year	7,309	590	(15,133)	(2,520)	249	(9,505)

BUSINESS SEGMENTS (Continued)

	<u>Supply</u> S\$'000	<u>Agency & logistics</u> S\$'000	<u>Charter</u> S\$'000	<u>Property holding</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Total</u> S\$'000
Group assets and liabilities						
Segment assets	52,916	1,692	7	35,081	-	89,696
Unallocated corporate assets	-	-	-	-	24,433	24,433
Total assets						<u>114,129</u>
Segment liabilities	29,609	471	10	2,672	-	32,762
Unallocated corporate liabilities	-	-	-	-	6,732	6,732
Total liabilities						<u>39,494</u>
Other segment information						
Capital expenditures	738	-	-	6,667	-	7,405
Material non-cash items:						
Allowance for doubtful trade receivables	(381)	-	-	-	-	(381)
Allowance for doubtful other receivables	(532)	-	-	-	-	(532)
Bad debts written off (trade)	(36)	-	-	-	-	(36)
Gain on disposal of property, plant and equipment, net	70	-	-	-	-	70
Allowance for impairment loss on property, plant and equipment	-	-	-	(2,339)	-	(2,339)
Property, plant and equipment written off	(6)	-	-	-	-	(6)
Allowance for impairment on asset held for sale	-	-	(15,116)	-	-	(15,116)

GEOGRAPHICAL SEGMENTS

GROUP	Revenue from external customers		Non-current assets	
	<u>FY2017</u> S\$'000	<u>FY2016</u> S\$'000	<u>FY2017</u> S\$'000	<u>FY2016</u> S\$'000
Singapore	130,087	122,511	35,851	27,860
Australia	25,790	22,553	11,067	11,568
Others	16,717	7,145	87	52
	<u>172,594</u>	<u>152,209</u>	<u>47,005</u>	<u>39,480</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 item 8.



16. A breakdown of sales.

	<u>FY2017</u> <u>S\$'000</u>	<u>FY2016</u> <u>S\$'000</u>
Sales reported for the first half	84,204	82,060
Operating profit after tax before deducting non controlling interests reported for the first half	4,343	4,398
Sales reported for the second half	88,390	70,149
Operating profit / (loss) after tax before deducting non controlling interests reported for the second half	5,170	(13,903)

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

Dividend paid during the year:

	GROUP	
	<u>FY2017</u> <u>S\$'000</u>	<u>FY2016</u> <u>S\$'000</u>
Interim dividend to ordinary shares	1,705	3,411
Final dividend to ordinary shares	4,093	2,558
	<u>5,798</u>	<u>5,969</u>

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Leh Hong	61	Sister of Executive director, Tan Lay Ling	Director of certain subsidiaries since Year 1994	Not Applicable



19. Disclosure of confirmation of undertakings from directors and executive officers pursuant to Rule 720 (1) of the Listing Manual.

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

BY ORDER OF THE BOARD

Bruce William Rann
Executive Director / Chief Executive Officer
21 February 2018