



65th
1950 - 2015
Anniversary
Poh Tiong Choon Logistics
傅長春儲運65年

傅長春儲運有限公司
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 2015

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		
	31.12.2015 \$'000	31.12.2014 \$'000	% Change	31.12.2015 \$'000	31.12.2014 \$'000	% Change
Revenue	39,741	31,932	24	156,777	126,155	24
Other income	41	20	105	79	53	49
Other gains/(losses) – net	33	(441)	107	336	(205)	264
Expenses						
- Cost of inventories sold	(588)	(965)	(39)	(2,779)	(4,540)	(39)
- Depreciation of property, plant and equipment	(2,929)	(3,234)	(9)	(12,271)	(11,074)	11
- Depreciation of investment properties	(180)	(199)	(10)	(762)	(794)	(4)
- Amortisation of intellectual property rights	(24)	(23)	4	(93)	(90)	3
- Impairment of property, plant and equipment and intangible assets	(594)	-	N.M	(594)	-	N.M
- Employee compensation	(15,451)	(13,518)	14	(60,886)	(50,730)	20
- Insurance	(706)	(742)	(5)	(2,814)	(2,555)	10
- Rental on operating leases	(2,659)	(2,411)	10	(10,089)	(5,994)	68
- Sub-contractor charges	(5,518)	(3,110)	77	(20,615)	(13,152)	57
- Travelling and transportation	(239)	(227)	5	(1,005)	(1,122)	(10)
- Upkeep of commercial vehicles & barges	(3,487)	(3,718)	(6)	(15,218)	(16,085)	(5)
- Finance	(83)	(124)	(33)	(301)	(346)	(13)
- Other	(3,141)	(2,174)	44	(11,256)	(9,020)	25
Total expenses	(35,599)	(30,445)	17	(138,683)	(115,502)	20
Share of (loss) /profit of joint ventures	(22)	13	(269)	(12)	52	(123)
Profit before income tax	4,194	1,079	289	18,497	10,553	75
Income tax expense	(64)	(227)	(72)	(2,705)	(1,686)	60
Total profit	4,130	852	385	15,792	8,867	78
Profit attributable to:						
Equity holders of the Company	3,872	695	457	14,987	8,271	81
Non-controlling interests	258	157	64	805	596	35
	4,130	852	385	15,792	8,867	78

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Fourth Quarter ended			GROUP Financial Year ended		
	31.12.2015 \$'000	31.12.2014 \$'000	% Change	31.12.2015 \$'000	31.12.2014 \$'000	% Change
Total profit for the period	4,130	852	385	15,792	8,867	78
<u>Other comprehensive income:</u>						
Item that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	(28)	70	(140)	61	27	126
Total comprehensive income for the period	4,102	922	345	15,853	8,894	78
Total comprehensive income attributable to:						
Equity holders of the Company	3,844	765	402	15,048	8,298	81
Non-controlling interests	258	157	64	805	596	35
	4,102	922	345	15,853	8,894	78

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

	GROUP Fourth Quarter ended			GROUP Financial Year ended		
	31.12.2015 \$'000	31.12.2014 \$'000	% Change	31.12.2015 \$'000	31.12.2014 \$'000	% Change
Interest income	41	20	105	79	53	49
Interest expense	(83)	(124)	(33)	(301)	(346)	(13)
Currency exchange gain/(loss) – net	3	(2)	250	9	(26)	135
(Allowance)/write back of allowance for doubtful trade debts – net (included in “Other”)	(115)	83	(239)	(45)	(6)	650
(Loss)/gain on disposal of property, plant & equipment	(10)	78	(113)	291	254	15
Write off of property, plant & equipment	-	(658)	N.M	-	(658)	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

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and cash equivalents	28,773	20,905	25,183	17,719
Trade and other receivables	21,598	22,317	25,906	31,995
Inventories	136	203	-	-
Other current assets	5,090	3,079	3,822	1,940
	55,597	46,504	54,911	51,654
Non-current assets				
Trade and other receivables	2,026	1,969	2,115	2,115
Investments in joint ventures	1,027	1,039	788	788
Investments in subsidiaries	-	-	3,325	5,668
Property, plant and equipment	117,597	64,329	101,571	44,959
Investment properties	20,849	21,611	4,643	4,932
Intangible assets	226	367	-	-
Other non-current assets	396	651	162	390
	142,121	89,966	112,604	58,852
Total assets	197,718	136,470	167,515	110,506
LIABILITIES				
Current liabilities				
Trade and other payables	29,581	22,394	34,360	27,751
Current income tax liabilities	2,798	1,448	1,580	722
Borrowings	59,503	16,146	55,904	13,442
	91,882	39,988	91,844	41,915
Non-current liabilities				
Trade and other payables	6,554	7,140	4,393	4,979
Borrowings	8,188	6,484	4,915	1,671
Deferred income tax liabilities	6,699	6,513	4,475	4,571
	21,441	20,137	13,783	11,221
Total liabilities	113,323	60,125	105,627	53,136
NET ASSETS	84,395	76,345	61,888	57,370
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	30,244	30,244	30,244	30,244
Currency translation reserve	239	178	-	-
Retained profits	50,692	42,228	31,644	27,126
	81,175	72,650	61,888	57,370
Non-controlling interests	3,220	3,695	-	-
Total equity	84,395	76,345	61,888	57,370

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

Amount payable in one year or less, or on demand

As at 31.12.2015		As at 31.12.2014	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
4,164	55,339	2,656	13,490

Amount repayable after one year

As at 31.12.2015		As at 31.12.2014	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
8,188	-	6,484	-

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 \$11,694,000 (31 December 2014 - \$6,981,000) and \$16,206,000 (31 December 2014 - \$16,679,000) respectively.

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

	GROUP Fourth Quarter ended		GROUP Financial Year ended	
	31.12.2015 \$'000	31.12.2014 \$'000	31.12.2015 \$'000	31.12.2014 \$'000
Cash flows from operating activities				
Total profit	4,130	852	15,792	8,867
Adjustments for:				
- Depreciation of property, plant and equipment	2,929	3,234	12,271	11,074
- Depreciation of investment properties	180	199	762	794
- Amortisation of intangible assets	24	23	93	90
- Losses / (gains) on disposal of property, plant and equipment	10	(78)	(291)	(254)
- Write-off of property, plant and equipment	-	658	-	658
- Impairment loss on property, plant and equipment and intangible assets	594	-	594	-
- Income tax expense	64	227	2,705	1,686
- Interest expense	83	124	301	346
- Interest income	(41)	(20)	(79)	(53)
- Share of results of joint ventures	22	(13)	12	(52)
	7,995	5,206	32,160	23,156
Changes in working capital				
- Trade and other receivables	208	3,596	662	(3,567)
- Inventories	(105)	(107)	67	(126)
- Other current assets	(1,012)	410	(1,407)	(206)
- Trade and other payables	489	400	2,503	1,985
Cash generated from operations	7,575	9,505	33,985	21,242
Income tax paid	(80)	(42)	(1,169)	(1,740)
Interest paid	(68)	(110)	(243)	(288)
Net cash provided by operating activities	7,427	9,353	32,573	19,214
Cash flows from investing activities				
Interest received	41	20	79	53
Proceeds from disposal of property, plant and equipment	122	(388)	615	346
Purchase of intangible assets	(1)	(4)	(3)	(44)
Additions to property, plant and equipment	(23,309)	(793)	(56,778)	(16,948)
Net cash used in investing activities	(23,147)	(1,165)	(56,087)	(16,593)
Cash flows from financing activities				
Dividends paid to equity holders of the Company	-	-	(5,345)	(5,375)
Dividends paid to non-controlling interests	(930)	(350)	(1,280)	(440)
Proceeds from borrowings	24,319	9,011	54,588	21,362
Proceeds from lease liabilities	765	-	765	-
Repayments of borrowings	(4,800)	(10,662)	(13,950)	(12,562)
Repayments of lease liabilities	(683)	(313)	(2,269)	(775)
Share repurchased and cancelled	(59)	-	(1,178)	-
Net cash provided by/ (used in) financing activities	18,612	(2,314)	31,331	2,210
Net increase in cash and cash equivalents	2,892	5,874	7,817	4,831
Cash and cash equivalents at beginning of year	25,910	14,974	20,905	16,045
Effect of currency translation on cash and cash equivalents	(29)	57	51	29
Cash and cash equivalents at end of financial year	28,773	20,905	28,773	20,905

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				Non-controlling Interests	Total equity
	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000	\$'000	\$'000
GROUP						
2015						
Beginning of financial year	30,244	178	42,228	72,650	3,695	76,345
Share repurchased and cancelled	-	-	(347)	(347)	-	(347)
Total comprehensive income for the period	-	91	3,986	4,077	240	4,317
Balance at 31 Mar and 1 Apr 2015	30,244	269	45,867	76,380	3,935	80,315
Share repurchased and cancelled	-	-	(643)	(643)	-	(643)
Dividend paid	-	-	(3,746)	(3,746)	-	(3,746)
Total comprehensive income for the period	-	(48)	3,533	3,485	171	3,656
Balance at 30 Jun and 1 Jul 2015	30,244	221	45,011	75,476	4,106	79,582
Share repurchased and cancelled	-	-	(129)	(129)	-	(129)
Dividend paid	-	-	(1,599)	(1,599)	(350)	(1,949)
Total comprehensive income for the period	-	46	3,596	3,642	136	3,778
Balance at 30 Sep and 1 Oct 2015	30,244	267	46,879	77,390	3,892	81,282
Share repurchased and cancelled	-	-	(59)	(59)	-	(59)
Dividend paid	-	-	-	-	(930)	(930)
Total comprehensive income for the period	-	(28)	3,872	3,844	258	4,102
Balance at 31 December 2015	30,244	239	50,692	81,175	3,220	84,395
2014						
Beginning of financial year	30,244	151	39,332	69,727	3,539	73,266
Total comprehensive income for the period	-	(102)	3,241	3,139	206	3,345
Balance at 31 Mar and 1 Apr 2014	30,244	49	42,573	72,866	3,745	76,611
Dividend paid	-	-	(4,300)	(4,300)	(90)	(4,390)
Total comprehensive income for the period	-	(19)	2,134	2,115	173	2,288
Balance at 30 Jun and 1 Jul 2014	30,244	30	40,407	70,681	3,828	74,509
Dividend paid	-	-	(1,075)	(1,075)	-	(1,075)
Total comprehensive income for the period	-	78	2,201	2,279	60	2,339
Balance at 30 Sep and 1 Oct 2014	30,244	108	41,533	71,885	3,888	75,773
Dividend paid to non-controlling interest	-	-	-	-	(350)	(350)
Total comprehensive income for the period	-	70	695	765	157	922
Balance at 31 December 2014	30,244	178	42,228	72,650	3,695	76,345

	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000
<u>COMPANY</u>				
2015				
Beginning of financial year	30,244	-	27,126	57,370
Share repurchased and cancelled	-	-	(347)	(347)
Total comprehensive income for the period	-	-	2,386	2,386
Balance at 31 Mar and 1 Apr 2015	30,244	-	29,165	59,409
Share repurchased and cancelled	-	-	(643)	(643)
Dividend paid	-	-	(3,746)	(3,746)
Total comprehensive income for the period	-	-	2,016	2,016
Balance at 30 Jun and 1 Jul 2015	30,244	-	26,792	57,036
Share repurchased and cancelled	-	-	(129)	(129)
Dividend paid	-	-	(1,599)	(1,599)
Total comprehensive income for the period	-	-	948	948
Balance at 30 Sep and 1 Oct 2015	30,244	-	26,012	56,256
Share repurchased and cancelled	-	-	(59)	(59)
Total comprehensive income for the period	-	-	5,691	5,691
Balance at 31 December 2015	30,244	-	31,644	61,888
2014				
Beginning of financial year	30,244	-	26,502	56,746
Total comprehensive income for the period	-	-	1,979	1,979
Balance at 31 Mar and 1 Apr 2014	30,244	-	28,481	58,725
Dividend paid	-	-	(4,300)	(4,300)
Total comprehensive income for the period	-	-	1,331	1,331
Balance at 30 Jun and 1 Jul 2014	30,244	-	25,512	55,756
Dividend paid	-	-	(1,075)	(1,075)
Total comprehensive income for the period	-	-	1,308	1,308
Balance at 30 Sep and 1 Oct 2014	30,244	-	25,745	55,989
Total comprehensive income for the period	-	-	1,381	1,381
Balance at 31 December 2014	30,244	-	27,126	57,370

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

During the period from 1 October 2015 to 31 December 2015, the Company bought back 79,900 shares by way of market acquisitions transacted on the SGX-ST. Those shares repurchased were immediately cancelled.

	No. of shares
Balance as of 30.09.2015	213,330,900
Less shares bought back and cancelled	(79,900)
Balance as of 31.12.2015	213,251,000

- 1(d)(iii) Total number of issued shares excluding Treasury Shares at the end of 31 December 2015 as compared to 31 December 2014**

As at	31.12.2015	31.12.2014
No. of Ordinary Share	213,251,000	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>31.12.2015</u>	<u>31.12.2014</u>	<u>31.12.2015</u>	<u>31.12.2014</u>
Earnings per ordinary share of the Group for the financial period based on net profit attributable to shareholders:				
(i) Based on weighted average number of shares	1.81 cents	0.32 cents	7.01 cents	3.85 cents
(ii) On a fully-diluted basis	1.81 cents	0.32 cents	7.01 cents	3.85 cents

The computation of earnings per ordinary share on the weighted average number of shares and fully diluted basis is based on 213,899,286 shares (4Q14: 215,018,000).

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

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

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>31.12.2015</u>	<u>31.12.2014</u>
Net asset value per ordinary share based on issued share capital at the end of the financial period	38.07 cents	33.79 cents	29.02 cents	26.68 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 2015 ("4Q15") vs Fourth Quarter 2014 ("4Q14")

Group revenue in 4Q15 was \$39.74m representing an increase of 24% compared to \$31.93m in 4Q14. The overall increase in revenue was mainly due to the increase in volume handled by the Transportation and Bulk Cargo Division.

Other gains (net) increased by \$0.47m from loss of \$0.44m to gain of \$0.03m mainly due to the write-off of \$0.66m from the demolition work at Pandan Road premise in 4Q14.

Overall expenses increased by 17% from \$30.45m in 4Q14 to \$35.60m in 4Q15, mainly due to increase in employee compensation, rental on operating leases, sub-contracting costs, impairment losses and other expenses. The increase is partly offset by the decrease in cost of inventories sold.

Employee compensation increased by 14% from \$13.52m in 4Q14 to \$15.45m in 4Q15. 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 10% from \$2.41m in 4Q14 to \$2.66m in 4Q15 due to the rental of third party warehouse premises to cope with the increased volume as well as to house the warehousing department during the redevelopment at Pandan Road.

Sub-contractors charges increased by 77% from \$3.11m in 4Q14 to \$5.52m in 4Q15. The increase was mainly due to the increase in volume of business handled by the Transportation and Bulk Cargo Division.

A one-off impairment loss of \$0.59m was recorded in 4Q15 over certain underutilized property, plant and equipment and intangible assets.

“Other” expenses of \$3.14m in 4Q15 was higher compared to \$2.17m in 4Q14. This increase was in line with the increase in revenue.

Cost of inventories sold decreased by 39% from \$0.97m in 4Q14 to \$0.59m in 4Q15. The decrease is mainly due to lower diesel prices.

The Group’s income tax expense decreased by 72% from \$0.23m in 4Q14 to \$0.06m in 4Q15 due to a tax incentive grant that was claimed in Q415.

Consequently, the Group’s net profit after tax increased by 385% from \$0.85m in 4Q14 to \$4.13m in 4Q15.

Income Statement Review – twelve months ended 31 December 2015 (“12M15”) vs twelve months ended 31 December 2014 (“12M14”)

Group revenue increased by 24% or \$30.62m, from \$126.16m in 12M14 to \$156.78m in 12M15. The higher revenue was mainly attributable to the increase in volume handled by the Transportation and the Warehousing Division.

Other gains (net) increased by \$0.55m from loss of \$0.21m to gains of \$0.34m mainly due to mainly the write-off of \$0.66m arising from the redevelopment work at Pandan Road in 12M14.

Overall expenses increased 20% from \$115.50m in 12M14 to \$138.68m in 12M15. 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 cost of inventories sold. Depreciation of property, plant and equipment increased by 11% from \$11.07m in 12M14 to \$12.27m in 12M15. 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 reasons for the others above are similar to those cited in 4Q14 vs 4Q15.

The Group’s income tax expense increased by 60% from \$1.69m in 12M14 to \$2.71m in 12M15 due to higher profits.

The Group’s total profit after tax increased by 78% from \$8.87m in 12M14 to \$15.79m in 12M15 as a result of the above.

Statement of financial position

Cash and cash equivalents increased by \$7.86m from \$20.91m as at 31 December 2014 to \$28.77m as at 31 December 2015, mainly due to better results from operating activities.

Property, Plant and Equipment increased by \$53.27m from \$64.33m as at 31 December 2014 to \$117.60m as at 31 December 2015, mainly relating to costs capitalized for the redevelopment of the Pandan yard.

Trade and other payables increased by \$6.61m from \$29.53m as at 31 December 2014 to \$36.14m as at 31 December 2015, mainly due to increase in payables for the redevelopment of the Pandan yard.

Total borrowings for the Group increased by \$45.06m from \$22.63m as at 31 December 2014 to \$67.69m as at 31 December 2015. Proceeds from borrowings were utilized to finance the purchase of additional property, plant and equipment which includes the progress payments for the redevelopment of the Pandan yard.

Statement of Cashflow

The Group continues to generate positive cashflow. Net cash inflow from operating activities increased from \$19.21m for 12M14 to \$32.57m for 12M15, primarily due to higher profits from operations and better debt collections.

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**

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

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

The Company is in phase 1 of the redevelopment project to construct a single-user general warehouse comprising a block of ramp up warehouse building with a block of office space together with ancillary facilities. The entire project 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 2.25 cents

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

The total dividend paid and proposed for the financial year ended 31 December 2015 will be 3.00 cents per share. (2014: 2.25 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 1.75 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 2.25 cents per ordinary share for the financial year ended 31 December 2015. Subject to shareholders' approval at the Annual General Meeting to be held on 29 April 2016, the proposed dividend will be paid on 31 May 2016.

(d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 13 May 2016 for the preparation of dividend warrants. Duly completed transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898 up to 5.00 p.m. on 12 May 2016 will be registered before shareholders' entitlements to the proposed final dividend are determined. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 12 May 2016 will be entitled to the proposed final dividend. The proposed final dividend, if approved by members at the Annual General Meeting, will be paid on 31 May 2016.

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 2015**

	Transportation and bulk cargo \$'000	Warehousing \$'000	Trading \$'000	Leasing \$'000	Group \$'000
Sales					
- External sales	122,079	27,625	3,324	3,749	156,777
- Inter-segment sales	-	26	4,285	-	4,311
	122,079	27,651	7,609	3,749	161,088
Elimination					(4,311)
					156,777
Segment result	13,009	2,612	160	2,614	18,395
Other gains	282	54	-	-	336
Interest income	75	-	-	4	79
Finance expense					(301)
Share of profits of joint ventures					(12)
Profit before income tax					18,497
Income tax expense					(2,705)
Total profit					15,792
Other segment items					
Capital expenditure					
- Property, plant and equipment	5,398	1,686	-	-	7,084
- Construction in progress	-	-	-	-	59,300
Depreciation					
- Property, plant and equipment	10,270	1,958	43	-	12,271
- Investment properties	-	-	-	762	762
- Intangible assets	93	-	-	-	93
Segment assets	59,035	24,758	885	24,023	108,701
Investments in joint venture					1,027
Unallocated assets					87,990
Consolidated total assets					197,718
Segment liabilities	13,570	2,256	1,847	7,909	25,582
Unallocated liabilities					87,741
Consolidated total liabilities					113,323

**Financial year ended
31 December 2014**

	Transportation and bulk cargo \$'000	Warehousing \$'000	Trading \$'000	Leasing \$'000	Group \$'000
Sales					
- External sales	95,762	21,520	5,121	3,752	126,155
- Inter-segment sales	-	25	5,537	-	5,562
	95,762	21,545	10,658	3,752	131,717
Elimination					(5,562)
					126,155
Segment result	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					52
Profit before income tax					10,553
Income tax expense					(1,686)
Total profit					8,867
Other segment items					
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	90	-	-	-	90
Segment assets	63,204	26,132	1,193	24,795	115,324
Investments in joint venture					1,039
Unallocated assets					20,107
Consolidated total assets					136,470
Segment liabilities	13,768	2,423	525	8,615	25,331
Unallocated liabilities					34,794
Consolidated total liabilities					60,125

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

See Note 8 – Review of Group performance.

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

	Group		
	2015 \$'000	2014 \$'000	+ / (-) %
(a) Sales reported for first half year	76,753	62,026	24
(b) Operating profit after tax before deducting minority interests reported for first half year	7,930	5,754	38
(c) Sales reported for second half year	80,024	64,129	25
(d) Operating profit after tax before deducting minority interests reported for second half year	7,862	3,113	153

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

	2015 \$'000	2014 \$'000
Ordinary	6,397	4,838

17. Interested Person Transactions

There are no interested person transactions (excluding transaction less than \$100,000) for the year ended 31 December 2015. The Company has not obtained a general mandate from shareholders for interested person transactions.

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

Name	Age	Family Relationship with any Director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of change in duties and position held, if any, during the year
Poh Choon Ann	79	1. Father of Poh Khim Hong, Director of PTCL. 2. Director and shareholder of Poh Choon Ann (Pte) Ltd, a substantial shareholder.	CEO since 1976 and Chairman & CEO since 1999. Executive Director of the Group	NIL
Poh Khim Hong	55	1. Daughter of Poh Choon Ann, a Director of PTCL. 2. Director and shareholder of Poh Choon Ann (Pte) Ltd, a substantial shareholder.	Finance Director since 1986. Heads the Finance Department	NIL
Poh Kay Yong	55	1. Nephew of Poh Choon Ann, a Director of PTCL. 2. Shareholder of Poh Sin Choon (Pte) Ltd, a substantial shareholder.	Director, Corporate Services Division since 1999. Heads the Administration and HR Department.	NIL
Poh Key Boon	62	1. Nephew of Poh Choon Ann, a Director of PTCL. 2. Director and shareholder of Poh Choon Her Investment Pte Ltd, a substantial shareholder.	Director, Transportation and Warehousing Division since 1999. Oversee the Transportation and Warehousing business	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	91	1. Brother of Poh Choon Ann, a Director of PTCL. 2. Father of Poh Kay Yong, a Director of PTCL. 3. Director and shareholder of Poh Sin Choon (Pte) Ltd, a substantial shareholder.	Founder and Group Advisor since 1999. Authorised cheque signatory for PTCL.	NIL
Pohh Kee Wat	69	1. Brother of Poh Key Boon, a Director of PTCL. 2. Director and shareholder of Poh Choon Her Investment Pte Ltd, a substantial shareholder.	General Manager, Transportation Department since 1999. Heads the Transportation Department	NIL
Poh Kay Leong	47	1. Son of Poh Choon Ann, a Director of PTCL. 2. Shareholder of Poh Choon Ann (Pte) Ltd, a substantial shareholder.	Chief Information Officer since 2006. Heads the EDP Department.	NIL
Poh Kay Cheong	65	1. Brother of Poh Key Boon, a Director of PTCL. 2. Director and shareholder of Poh Choon Her Investment Pte Ltd, a substantial shareholder.	General Manager, Bulk Cargo Department since 2007. Heads the Bulk Cargo Department	NIL
Tan Poh Chin	60	1. Daughter-in-law of Poh Choon Ann's sister, Poh Choon Ann being a Director of PTCL.	Senior Manager, Accounts Department since 1999. In charge of the accounting and financial function of the Group.	NIL

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

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

BY ORDER OF THE BOARD

Poh Khim Hong (Ms)
Finance Director & CFO
29 February 2016