



ENGRO CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Co. Reg. No. 197302229H

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

1(a) CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	GROUP					
	4Q2016	4Q2015	Change	FY 2016	FY 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	43,144	43,308	(0.4)	153,297	180,770	(15.2)
Changes in inventories of finished goods and work-in-progress	(4,025)	2,066	n.m.	(2,507)	1,779	n.m.
Raw materials	(30,191)	(35,460)	14.9	(114,659)	(142,603)	19.6
(Loss)/ gain on disposal of property, plant and equipment	(90)	246	n.m.	230	362	(36.5)
(Loss)/ gain on disposal of investments	(6)	-	n.m.	3,466	56	n.m.
Investment income	3	1,003	(99.7)	220	1,110	(80.2)
Interest income	4	20	(80.0)	766	162	n.m.
Dividend income	221	397	(44.3)	436	844	(48.3)
Other income	801	555	n.m.	2,883	5,302	(45.6)
Exchange gain/ (loss)	1,301	(129)	n.m.	46	1,049	(95.6)
Allowance for doubtful debts and bad debts written off, net	(445)	(513)	(13.3)	(866)	(482)	79.7
(Allowance for)/ write-back of inventory obsolescence	(64)	-	n.m.	(64)	59	n.m.
Depreciation of property, plant and equipment	(1,014)	(1,133)	10.5	(4,358)	(4,768)	8.6
Amortisation of intangible assets	(128)	(5)	n.m.	(152)	(5)	n.m.
Impairment loss on property, plant and equipment	-	-	n.m.	-	(1,540)	n.m.
Allowance for impairment on investments	(98)	(2,144)	95.4	(1,261)	(2,957)	57.4
Net change in fair value of financial assets at fair value through profit or loss	823	944	(12.8)	745	655	(13.7)
Staff costs	(3,258)	(4,475)	27.2	(14,296)	(17,439)	18.0
Rental expenses	(620)	(777)	20.2	(2,854)	(2,900)	1.6
Other expenses	(5,135)	(6,198)	17.2	(18,689)	(23,441)	20.3
Interest expense	(80)	(135)	40.7	(415)	(454)	8.6
Profit/ (loss) before share of profit of associates and joint ventures	1,143	(2,430)	n.m.	1,968	(4,441)	n.m.
Share of profit/ (loss) of associates and joint ventures, net of tax	1,666	(1,241)	n.m.	4,884	(698)	n.m.
Profit/ (loss) before tax	2,809	(3,671)	n.m.	6,852	(5,139)	n.m.
Tax (expense)/ credit	(267)	237	n.m.	(971)	(306)	n.m.
Profit/ (loss) for the year	2,542	(3,434)	n.m.	5,881	(5,445)	n.m.
Attributable to:						
Owners of the Company	2,574	(3,362)	n.m.	5,768	(5,283)	n.m.
Non-controlling interests	(32)	(72)	(55.6)	113	(162)	n.m.
Profit/ (loss) for the year	2,542	(3,434)	n.m.	5,881	(5,445)	n.m.

n.m. - not meaningful

1(b) **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	GROUP					
	4Q2016 \$'000	4Q2015 \$'000	Change %	FY 2016 \$'000	FY 2015 \$'000	Change %
Profit/ (loss) for the year	2,542	(3,434)	n.m.	5,881	(5,445)	n.m.
Other comprehensive income:						
Items that are or maybe reclassified subsequently to profit or loss:						
Foreign currency translation differences for foreign operations	1,512	(2,411)	n.m.	(2,937)	180	n.m.
Exchange differences on monetary items forming part of the net investment	2,330	(299)	n.m.	941	2,459	(61.7)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	(1,177)	744	n.m.	(3,486)	1,557	n.m.
Net change in fair value of available-for-sale financial assets	763	(824)	n.m.	(1,528)	245	n.m.
Other comprehensive income for the year, net of tax	3,428	(2,790)	n.m.	(7,010)	4,441	n.m.
Total comprehensive income for the year	5,970	(6,224)	n.m.	(1,129)	(1,004)	12.5
Total comprehensive income attributable to:						
Equity holders of the Company	5,980	(6,152)	n.m.	(1,190)	(933)	27.5
Non-controlling interests	(10)	(72)	(86.1)	61	(71)	n.m.
	5,970	(6,224)	n.m.	(1,129)	(1,004)	12.5

n.m. - not meaningful

1(c) **EARNINGS PER ORDINARY SHARE (EPS)**

	GROUP		GROUP	
	4Q2016 Cents	4Q2015 Cents	FY 2016 Cents	FY 2015 Cents
Earnings per ordinary shares profit/ (loss) attributable to equity holders of the Company:				
(i) Based on weighted average number of ordinary shares in issue	2.17	(2.83)	4.86	(4.45)
(ii) On a fully diluted basis	2.17	(2.83)	4.86	(4.45)

1(d) **BALANCE SHEETS**

	GROUP		COMPANY	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Property, plant and equipment	14,250	15,199	2,760	2,948
Subsidiaries	-	-	54,475	47,333
Intangible asset	425	328	130	-
Associates and joint ventures	101,096	101,007	60,555	60,243
Other investments	17,742	21,914	1,217	1,217
Other assets	97	172	98	172
Amounts due from associates and a joint venture	1,037	1,607	-	-
Loan to subsidiaries	-	-	5,059	-
Deferred tax assets	29	29	-	-
Non-current assets	134,676	140,256	124,294	111,913
Other investments	21,717	23,611	-	-
Inventories	10,132	13,725	5,114	8,170
Trade and other receivables	47,964	51,580	49,012	67,135
Loan to a subsidiary	-	-	-	7,498
Cash and cash equivalents	39,393	33,621	20,363	10,992
Current assets	119,206	122,537	74,489	93,795
TOTAL ASSETS	253,882	262,793	198,783	205,708
EQUITY				
Share capital	85,270	85,270	85,270	85,270
Reserves	133,938	138,181	90,112	95,129
Equity attributable to owners of the Company	219,208	223,451	175,382	180,399
Non-controlling interests	123	62	-	-
Total equity	219,331	223,513	175,382	180,399
LIABILITIES				
Loans and borrowings	6,919	7,291	244	433
Deferred tax liabilities	756	655	-	-
Non-current liabilities	7,675	7,946	244	433
Loans and borrowings	3,633	4,440	13,775	11,867
Trade and other payables	22,881	26,685	9,382	13,009
Current tax liabilities	362	209	-	-
Current liabilities	26,876	31,334	23,157	24,876
TOTAL LIABILITIES	34,551	39,280	23,401	25,309
TOTAL EQUITY AND LIABILITIES	253,882	262,793	198,783	205,708

ANALYSIS OF BALANCE SHEETS

Other investments decreased by \$6.1 million due to disposals of investments and cash distributions of \$7.1 million and fair value movements of \$1.6 million on available-for-sale financial assets, offset by additional investments of \$2.6 million.

Inventories decreased by \$3.6 million due to higher sales volume in 4Q 2016, expediting drawdown of inventory.

Trade and other receivables decreased by \$3.6 million due to lower trade receivables balance in line with slow down in sales, and refund of loan from a joint venture, partially offset by payment in transit for investment.

Loans and borrowings decreased by \$1.2 million due to settlement of short-term borrowings and finance liabilities.

Trade and other payables decreased by \$3.8 million due to settlement for amount owing to a related party.

1(e) **GROUP BORROWINGS**

	As at 31 Dec 2016 \$'000	As at 31 Dec 2015 \$'000
Amount repayable in one year		
Secured	2,360	2,569
Unsecured	1,273	1,871
	<u>3,633</u>	<u>4,440</u>
Amount repayable after one year		
Secured	6,919	7,291
Unsecured	-	-
	<u>6,919</u>	<u>7,291</u>
Total	<u>10,552</u>	<u>11,731</u>

Details of any collateral

- a) The Group's banking facilities are unsecured
- b) The hire purchase facilities of the Group are secured by the Company and its subsidiaries' plant and machinery and motor vehicles.

1(f) **NET ASSET VALUE**

	<u>GROUP</u>		<u>COMPANY</u>	
	4Q2016 Cents	4Q2015 Cents	4Q2016 Cents	4Q2015 Cents
Net asset value per ordinary share at end of the financial period/year	1.85	1.88	1.48	1.55

2 **CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	GROUP	
	FY2016	FY2015
	S\$'000	S\$'000
Cash flows from operating activities		
Profit/ (loss) before tax	6,852	(5,139)
Adjustments for:		
Allowance for/ (write-back of) inventory obsolescence	64	(59)
Amortisation of intangible asset	77	5
Depreciation of property, plant and equipment	4,358	4,768
Dividend income	(436)	(844)
Gain on disposal of:		
- available-for-sale financial assets	(3,466)	(56)
- property, plant and equipment	(230)	(362)
Impairment losses on doubtful receivables	866	-
Impairment losses on available for sale financial assets	1,261	2,957
Impairment loss on other assets	75	-
Impairment losses on property, plant and equipment	-	1,540
Interest expense	415	454
Interest income	(766)	(162)
Other investment income	(187)	(1,110)
Net change in fair value of financial assets at fair value through profit or loss	(745)	(655)
Share of (profit)/ loss of associates and joint ventures, net of tax	(4,884)	698
Operating profit before working capital changes	3,254	2,035
Changes in working capital:		
Inventories	3,526	(2,521)
Trade and other payables	1,097	664
Trade and other receivables	(2,253)	(6,597)
Net cash generated from operating activities	5,624	(6,419)
Tax paid	(465)	(894)
Net cash generated from/ (used in) operating activities	5,159	(7,313)
Cash flows from investing activities		
Distribution from other investments	802	1,038
Dividends received from:		
- other investments	384	844
- associates and joint ventures	1,960	4,358
Interest received	-	162
Investment in a joint venture	(312)	-
Loan to a joint venture	-	(6,503)
Proceeds from disposal of:		
- available-for-sale financial assets	2,634	1,341
- financial assets fair value through profit or loss	3,285	14,833
- property, plant and equipment	668	686
Purchase of available-for-sale financial assets	(1,374)	(1,990)
Purchase of financial assets at fair value through profit or loss	(613)	(3,720)
Purchase of property, plant and equipment	(2,765)	(1,140)
Refund of loan from a joint venture	6,071	-
Net cash generated from investing activities	10,740	9,909
Cash flows from financing activities		
Dividends paid by the Company	(7,326)	(2,966)
Interest paid	(415)	(679)
Loan from a non-controlling interest of a subsidiary	-	1,361
Proceeds from trust receipts	1,273	-
Proceeds from exercise of share options	106	-
Proceeds from loan from a non-controlling interest of a subsidiary	569	-
Repayment of finance lease liabilities	(3,106)	(3,555)
Repayment of loan from a non-controlling interest of a subsidiary	(947)	-
Repurchase of own shares	(191)	(53)
Net cash used in financing activities	(10,037)	(5,892)
Net increase/ (decrease) in cash and cash equivalents	5,862	(3,296)
Cash and cash equivalents at beginning of the year	33,621	36,940
Effect of exchange rate fluctuations on cash held	(90)	(23)
Cash and cash equivalents at end of the year	39,393	33,621

2 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (cont'd)

ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash generated from operating activities in FY2016 was \$5.2 million, attributed to operating profits and decrease in inventories.

Net cash generated from investing activities of \$10.7 million in FY2016 was attributed to the refund of loan from a joint venture, proceeds from disposal of other investments and dividend from associate and joint venture.

Dividends paid to shareholders and repayment of borrowings and finance lease liabilities made up bulk of \$10.0 million net cash used in financing activities in FY2016. Dividends paid in FY2016 includes \$4.4 million declared prior to FY2015.

The cash and cash equivalents as at end FY2016 was \$39.4 million, \$5.8 million higher than FY2015.

3 STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Foreign currency translation reserve	Fair value reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group										
At 1 January 2015	85,270	(21)	(20)	168	632	8,125	133,844	227,998	133	228,131
Total comprehensive income for the year										
Loss for the year	-	-	-	-	-	-	(5,283)	(5,283)	(162)	(5,445)
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	89	-	-	89	91	180
Exchange differences on monetary items forming part of the net investment	-	-	-	-	2,459	-	-	2,459	-	2,459
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	1,557	-	1,557	-	1,557
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	245	-	245	-	245
Total comprehensive income	-	-	-	-	2,548	1,802	-	4,350	91	4,441
Total comprehensive income for the year	-	-	-	-	2,548	1,802	(5,283)	(933)	(71)	(1,004)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final one-tier dividend declared of 3 cents per share	-	-	-	-	-	-	(3,561)	(3,561)	-	(3,561)
Own shares acquired	-	-	(53)	-	-	-	-	(53)	-	(53)
Total transactions with owners	-	-	(53)	-	-	-	(3,561)	(3,614)	-	(3,614)
At 31 December 2015	85,270	(21)	(73)	168	3,180	9,927	125,000	223,451	62	223,513
At 1 January 2016	85,270	(21)	(73)	168	3,180	9,927	125,000	223,451	62	223,513
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	5,768	5,768	113	5,881
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	(2,885)	-	-	(2,885)	(52)	(2,937)
Exchange differences on monetary items forming part of the net investment	-	-	-	-	941	-	-	941	-	941
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	(3,486)	-	(3,486)	-	(3,486)
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	(1,528)	-	(1,528)	-	(1,528)
Total other comprehensive income	-	-	-	-	(1,944)	(5,014)	-	(6,958)	(52)	(7,010)
Total comprehensive income for the year	-	-	-	-	(1,944)	(5,014)	5,768	(1,190)	61	(1,129)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	-	(2,968)	(2,968)	-	(2,968)
Issue of treasury shares under share option scheme	-	(24)	144	(14)	-	-	-	106	-	106
Own shares acquired	-	-	(191)	-	-	-	-	(191)	-	(191)
Total transactions with owners	-	(24)	(47)	(14)	-	-	(2,968)	(3,053)	-	(3,053)
At 31 December 2016	85,270	(45)	(120)	154	1,236	4,913	127,800	219,208	123	219,331

3 **STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (cont'd)**

	Share capital S\$'000	Capital reserve S\$'000	Reserve for own shares S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Company						
At 1 January 2015	85,270	(21)	(20)	168	97,982	183,379
Total comprehensive income for the year						
Profit for the year	-	-	-	-	634	634
Total comprehensive income for the year	-	-	-	-	634	634
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Final one-tier dividend declared of 3 cents per share	-	-	-	-	(3,561)	(3,561)
Own shares acquired	-	-	(53)	-	-	(53)
Total transactions with owners	-	-	(53)	-	(3,561)	(3,614)
At 31 December 2015	85,270	(21)	(73)	168	95,055	180,399
At 1 January 2016	85,270	(21)	(73)	168	95,055	180,399
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(1,964)	(1,964)
Total comprehensive income for the year	-	-	-	-	(1,964)	(1,964)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	(2,968)	(2,968)
Issue of treasury shares under share option scheme	-	(24)	144	(14)	-	106
Own shares acquired	-	-	(191)	-	-	(191)
Total transactions with owners	-	(24)	(47)	(14)	(2,968)	(3,053)
At 31 December 2016	85,270	(45)	(120)	154	90,123	175,382

3(a) CHANGES IN COMPANY'S SHARE CAPITAL

Changes in share capital since the end of the previous period reported on:

	<u>Number of Shares</u>
Issued share capital of the Company (excluding treasury shares) as at 31 December 2015	<u>118,627,500</u>
Issued share capital of the Company (excluding treasury shares) as at 31 December 2016	<u>118,568,300</u>

There were 134,200 treasury shares held by the Company as at 31 December 2016 (31 December 2015: 75,000), which has been excluded in the number of issued ordinary shares stated above.

As at 31 December 2016, options to subscribe to 945,000 ordinary shares remained unexercised (31 December 2015: 1,232,500 ordinary shares).

3(b) TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES

	<u>As at 31 Dec 2016</u>	<u>As at 31 Dec 2015</u>
Total number of issued shares excluding treasury shares	<u>118,568,300</u>	<u>118,627,500</u>

3(c) TREASURY SHARES

	<u>Number of shares for the quarter ended</u>	
	<u>31 Dec 2016</u>	<u>31 Dec 2015</u>
<u>Group and Company</u>		
As at beginning of the quarter	134,200	19,000
Purchase of treasury shares	<u>-</u>	<u>56,000</u>
As at end of the quarter	<u>134,200</u>	<u>75,000</u>

4 AUDIT

These figures have not been audited or reviewed by the Company's auditors.

5 AUDITORS' REPORT

Not applicable.

6 ACCOUNTING POLICIES

Other than the adoption of the new and revised Financial Reporting Standards (FRS) which took effect on 1 January 2016, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2015.

7 CHANGES IN ACCOUNTING POLICIES

There are no changes to the accounting policies.

8 REVIEW OF GROUP PERFORMANCE

4Q2016

The Group achieved a total revenue of \$43.1 million for 4Q 2016, slightly lower than \$43.3 million in 4Q 2015. The improvement in the Specialty Polymer business has helped to offset the on-going slowdown in the Integral Cement and Ready-Mix Concrete business.

The Group reported a profit after tax of \$2.6 million for 4Q 2016 against a loss of \$3.4 million for 4Q 2015 as a result of the following:

- a) Improved performance from China associates in 4Q 2016 supported by improved operating environment;
- b) The Specialty Polymer business turned profitable in 4Q 2016 attributed to improved sales; and
- c) Investment portfolio recorded a profit in 4Q 2016.

FY2016

Group revenue for FY2016 was \$153.3 million, a decrease of 15.2% from \$180.8 million for FY2015 due to softer demand and intense competition in the Integral Cement and Ready-Mix Concrete segment.

Despite lower revenue, the Group recorded a profit after tax of \$5.8 million for FY2016 compared to a loss of \$5.3 million for FY2015 due to the following factors:

- a) China associates returned to profit in FY2016;
- b) The Specialty Polymer business turned profitable in FY2016;
- c) Investments in venture capital registered a gain in FY2016; and
- d) Improved performance in our China property investments.

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

Actual results were in line with prospect statement made in 3Q2016 announcement.

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 Building and Construction Authority has forecast that the total value of construction contracts to be awarded in 2017 will fall within the band of \$25 billion to \$35 billion, higher than the preliminary estimate of \$26.1 billion for 2016. This is due to an anticipated increase in the public sector construction contracts representing 70% (2016: 60%) of the total construction market.

The weak economic environment in Singapore is expected to impact on the Group's performance. Selling price is expected to remain soft. In addition, production cost is expected to rise due to the strong US Dollar.

The recovery in construction activities in China has benefited our China associates and the trend is expected to continue in 2017.

11 DIVIDENDS

(a) Current financial period reported on

Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount	2.50 cents per ordinary share
Tax Rate	Tax exempted (1-tier)

(b) Corresponding period of the immediately preceding financial year

Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount	2.50 cents per ordinary share
Tax Rate	Tax exempted (1-tier)

(c) Date payable

To be advised.

(d) Books closure date

The dividend payment date and the notice for the closure of the Register of Members and the Transfer books of the Company for the purpose of determining entitlement to the proposed dividend will be advised after the forthcoming Annual General Meeting.

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

Not applicable.

13 INTERESTED PERSON TRANSACTIONS

The Company does not have a shareholders' mandate for interested person transactions. There are no interested person transactions conducted during the financial year 2016.

14 UNDERTAKINGS PURSUANT TO RULE 720 (1)

The Company confirms that the undertakings under Rule 720(1) of the SGX-ST Listing Manual have been obtained from all its directors and executive officers.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

Business Segments	Cement and building materials S\$'000	Specialty Polymer S\$'000	Investments S\$'000	Food & Beverage S\$'000	Other S\$'000	Total S\$'000
Revenue and expenses						
2016						
External revenues, representing consolidated revenue	125,569	25,933	-	1,795	-	153,297
Dividend income	-	-	436	-	-	436
Reportable segment profit/ (loss) before tax	3,394	303	3,224	(1,178)	-	5,743
Share of profit/ (loss) of associates and joint ventures	4,824	-	59	-	-	4,883
	8,218	303	3,283	(1,178)	-	10,626
Headquarter expense						(4,125)
Interest expense						(415)
Interest income						766
Income tax expense						(971)
Profit for the year						5,881
Revenue and expenses						
2015						
External revenues, representing consolidated revenue	165,475	14,513	-	774	8	180,770
Dividend income	-	-	844	-	-	844
Reportable segment profit/ (loss) before tax	3,457	(634)	1,070	(1,379)	-	2,514
Share of profit/ (loss) of associates and joint ventures	961	-	(1,659)	-	-	(698)
	4,418	(634)	(589)	(1,379)	-	1,816
Headquarter expense						(5,123)
Interest expense						(454)
Impairment loss						(1,540)
Interest income						162
Tax expense						(306)
Loss for the year						(5,445)

Geographical Segments

	Singapore S\$'000	Malaysia S\$'000	China S\$'000	Others S\$'000	Eliminations S\$'000	Total S\$'000
Revenue						
2016						
External customers	92,416	33,686	25,431	1,764	-	153,297
Inter-segment revenue	14,449	1,921	-	-	(16,370)	-
Total revenue	106,865	35,607	25,431	1,764	(16,370)	153,297
Revenue						
2015						
External customers	122,330	42,289	16,151	-	-	180,770
Inter-segment revenue	27,984	1,592	-	-	(29,576)	-
Total revenue	150,314	43,881	16,151	-	(29,576)	180,770

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

Refer to Paragraph 8.

17 A breakdown of sales

	Group		
	31.12.2016 S\$'000	31.12.2015 S\$'000	% Change
Sales reported for first half year	74,436	96,612	(23.0)
Operating profit after tax before deducting minority interests reported for first half year	1,878	290	n.m.
Sales reported for second half year	78,861	84,158	(6.3)
Operating profit after tax before deducting minority interests reported for second half year	4,003	(5,735)	n.m.

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

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary	2,968	3,561
Preference	-	-
Total :	2,968	3,561

19 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 as shown. If there is no such person, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or CEO and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Cheng Gay	70	Brother of: (a) Mr Tan Yok Koon, an Executive director of the Company. (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see note 1 below).	Position: Chairman/ CEO Appointed as Chairman since 2002 Appointed as CEO since 1979 Duties: Oversees the Company's overall business activities	No Change
Mr Tan Yok Koon	68	Brother of: (a) Mr Tan Cheng Gay, Chairman/CEO of the Company. (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see note 1 below).	Position: President, China Operations since 1 March 2005 Duties: Oversees the business activities in China	No Change

Notes:

- (1) Mr Tan Chin Hoon is deemed to be a Substantial Shareholder of the Company through his shareholdings in Afro Asia Shipping Co (Pte) Ltd, Performance Investment Pte Ltd and New Town Development Pte Ltd.

BY ORDER OF THE BOARD

Joanna Lim
 Company Secretary
 23 February 2017