



PAN-UNITED CORPORATION LTD
(Company Reg No: 199106524G)

FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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

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

CONSOLIDATED INCOME STATEMENT						
	4Q 2017	4Q 2016	+/(–)	FY 2017	FY 2016	+/(–)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	212,705	153,944	38	629,321	612,321	3
Other income	784	1,152	(32)	3,117	4,379	(29)
Raw materials, subcontract cost and other direct costs	(181,937)	(129,912)	40	(531,589)	(513,268)	4
Staff costs	(10,582)	(9,858)	7	(35,276)	(37,510)	(6)
Depreciation and amortisation expenses	(4,095)	(3,375)	21	(14,486)	(13,102)	11
Other expenses	(11,532)	(12,164)	(5)	(42,703)	(40,233)	6
Finance costs	(842)	(934)	(10)	(3,749)	(3,490)	7
	4,501	(1,147)	nm	4,635	9,097	(49)
Share of results of associates	745	850	(12)	3,084	850	nm
Profit before income tax from continuing operations	5,246	(297)	nm	7,719	9,947	(22)
Income tax	(1,263)	469	nm	(1,159)	(1,757)	(34)
Profit from continuing operations, net of tax	3,983	172	nm	6,560	8,190	(20)
Discontinued operations						
Profit from discontinued operations, net of tax	3,492	8	nm	17,738	10,226	73
Profit for the period/year, net of tax	7,475	180	nm	24,298	18,416	32
Attributable to:						
Equity holders of the Company						
Profit/(loss) from continuing operations, net of tax	3,380	(96)	nm	5,788	6,645	(13)
Profit/(loss) from discontinued operations, net of tax	2,564	(654)	nm	14,288	7,154	nm
	5,944	(750)	nm	20,076	13,799	45
Non-controlling interests						
Profit from continuing operations, net of tax	603	268	125	772	1,545	(50)
Profit from discontinued operations, net of tax	928	662	40	3,450	3,072	12
	1,531	930	65	4,222	4,617	(9)
	7,475	180	nm	24,298	18,416	32

nm: Not meaningful

The profit/(loss) from discontinued operations in FY16 comprised the results of the tug and barge business which was disposed on 7 December 2016 and the Ports business, under Xinghua Port Holdings Ltd., which was de-merged on 7 February 2018, as a separate entity and listed on The Stock Exchange of Hong Kong Limited on 12 February 2018. The profit from the discontinued operations in FY17 comprised the results of the Ports business.

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

A. Profit before income tax is arrived at after crediting/(charging) the following:	4Q 2017	4Q 2016	+(-)	FY 2017	FY 2016	+(-)
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	65	87	(25)	373	290	29
Interest expense	(740)	(878)	(16)	(3,410)	(3,306)	3
Dividend income from other investments	-	340	nm	-	830	nm
Reversal of bad debts	-	23	nm	-	23	nm
(Impairment)/reversal of impairment loss on trade receivables	(56)	(221)	(75)	93	(105)	(189)
Foreign exchange (loss)/gain	(465)	160	nm	(711)	2,845	nm
Gain on disposal of property, plant and equipment	1	29	(97)	54	364	(85)
Write-off of property, plant and equipment	(491)	(447)	10	(1,251)	(1,090)	15

B. The Group's tax charge for FY 2017 included a reversal of tax provision of \$924,000 (FY 2016 : Nil).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME						
	4Q 2017	4Q 2016	+(-)	FY 2017	FY 2016	+(-)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period/year, net of tax	7,475	180	nm	24,298	18,416	32
Other comprehensive income:						
Foreign currency translation	1,626	6,546	(75)	(3,412)	(5,431)	(37)
Fair value changes of derivatives	95	3,092	(97)	(4,021)	1,974	nm
Other comprehensive income for the period/year, net of tax	1,721	9,638	(82)	(7,433)	(3,457)	115
Total comprehensive income for the period/year	9,196	9,818	(6)	16,865	14,959	13
Attributable to:						
Equity holders of the Company	7,613	8,319	(8)	13,462	11,335	19
Non-controlling interests	1,583	1,499	6	3,403	3,624	(6)
Total comprehensive income for the period/year	9,196	9,818	(6)	16,865	14,959	13
Attributable to equity holders of the Company:						
Total comprehensive income from continuing operations, net of tax	4,370	7,099	(38)	1,069	9,905	(89)
Total comprehensive income from discontinued operations, net of tax	3,243	1,220	nm	12,393	1,430	nm
Total comprehensive income for the period/year attributable to equity holders of the Company	7,613	8,319	(8)	13,462	11,335	19

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.

BALANCE SHEETS	Group		Company	
	31-Dec-17 \$'000	31-Dec-16 \$'000	31-Dec-17 \$'000	31-Dec-16 \$'000
Non-current assets				
Property, plant and equipment	185,851	455,178	271	318
Intangible assets	4,324	24,507	1,001	-
Subsidiaries	-	-	81,049	180,119
Associates	3,728	9,803	-	-
Other investments	407	996	404	930
Other receivables	633	933	-	-
Deferred tax assets	475	831	-	-
	<u>195,418</u>	<u>492,248</u>	<u>82,725</u>	<u>181,367</u>
Current assets				
Cash and short-term deposits	63,133	72,662	38,637	43,270
Trade and other receivables	139,007	146,252	3,081	2,812
Prepayments	2,652	3,322	566	580
Work-in-progress	8,310	382	-	-
Inventories	26,052	20,193	-	-
Derivatives	-	2,879	-	2,879
Other assets	4,631	1,577	-	-
	<u>243,785</u>	<u>247,267</u>	<u>42,284</u>	<u>49,541</u>
Assets of disposal group classified as held for sale	341,434	-	102,000	-
	<u>585,219</u>	<u>247,267</u>	<u>144,284</u>	<u>49,541</u>
Current liabilities				
Loans and borrowings	41,559	52,381	-	2,000
Payables and accruals	98,925	109,215	1,366	1,953
Deferred income	5,361	558	-	-
Provisions	1,284	1,983	-	-
Income tax payable	1,408	3,350	33	2
Derivatives	1,627	-	1,627	-
	<u>150,164</u>	<u>167,487</u>	<u>3,026</u>	<u>3,955</u>
Liabilities directly associated with disposal group classified as held for sale	170,545	-	-	-
	<u>320,709</u>	<u>167,487</u>	<u>3,026</u>	<u>3,955</u>
Net current assets	264,510	79,780	141,258	45,586
Non-current liabilities				
Loans and borrowings	81,342	245,936	20,000	78,000
Deferred tax liabilities	6,991	10,605	-	-
Deferred income	-	893	-	-
Other liabilities	537	580	-	-
Provisions	3,149	3,000	-	-
Derivatives	-	368	-	368
	<u>92,019</u>	<u>261,382</u>	<u>20,000</u>	<u>78,368</u>
Net assets	367,909	310,646	203,983	148,585
Equity attributable to equity holders of the Company				
Share capital	151,799	92,052	151,799	92,052
Treasury shares	(957)	(1,759)	(957)	(1,759)
Reserves	141,138	183,394	53,141	58,292
Reserves of disposal group classified as held for sale	36,914	-	-	-
	<u>328,894</u>	<u>273,687</u>	<u>203,983</u>	<u>148,585</u>
Non-controlling interests	39,015	36,959	-	-
Total equity	367,909	310,646	203,983	148,585

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. (continued)

Explanatory Notes to Balance Sheets

On 7 February 2018, the Ports business, under Xinghua Port Holdings Ltd. (Xinghua) was de-merged as a separate entity and Xinghua was listed on The Stock Exchange of Hong Kong Limited on 12 February 2018. As at 31 December 2017, the assets and liabilities related to Ports business have been presented in the balance sheet as “Assets of disposal group classified as held for sale” and “Liabilities directly associated with disposal group classified as held for sale”, respectively. The reserves of the Ports business have been presented as “Reserves of disposal group classified as held as sale”.

The share capital of the Company has increased by \$59.7 million from the rights issue that was completed on 19 July 2017. The net proceeds were used to repay part of the Company’s external bank loans.

1(b)(ii) In relation to the aggregate amount of group’s borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	As of 31 Dec 2017		As of 31 Dec 2016	
	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000	<u>Secured</u> \$'000	<u>Unsecured</u> \$'000
Amount repayable in one year or less, or on demand	14,289	27,270	20,381	32,000
Amount repayable after one year	16,342	65,000	142,936	103,000

Details of any collateral

Certain short and long-term bank loans are secured by mortgages over certain assets of foreign subsidiaries.

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 CASH FLOW STATEMENTS	4Q 2017	4Q 2016	FY 2017	FY 2016
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before income tax from continuing operations	5,246	1,073	7,719	11,317
Profit from discontinued operations	5,312	629	24,726	15,735
Adjustments for				
Depreciation expenses	6,496	6,814	24,411	28,093
Amortisation of intangible assets	63	-	165	-
Dividend income from other investments	-	(340)	-	(830)
Interest income	(96)	(127)	(544)	(404)
Interest expense	2,466	2,935	10,810	12,103
Gain on disposal of subsidiaries	-	(483)	-	(483)
Loss/(gain) on disposal of property, plant and equipment	2	(28)	(25)	(281)
Reversal of bad debts written off	-	(23)	-	(23)
Impairment loss/(reversal of impairment loss) on trade receivables	56	221	(93)	105
Write-down/(reversal of write-down) of inventories	3	42	(7)	42
Gain on disposal of other investments	-	-	(24)	-
Reversal of provisions	(139)	(15)	(301)	(15)
Write-off of property, plant and equipment	491	931	1,251	1,593
Fair value changes of derivatives	117	31	117	-
Fair value changes on held for trading investment	-	16	-	16
Share-based payment expenses	(27)	83	68	262
Share of results of associates	(1,489)	(1,689)	(5,509)	(3,413)
Foreign exchange differences	(198)	4,370	(1,150)	2,122
Operating cash flows before working capital changes	18,303	14,440	61,614	65,939
Decrease/(Increase) in				
Trade and other receivables	(8,708)	1,572	(17,631)	16,925
Prepayments	(94)	(557)	(186)	(1,136)
Inventories and work-in-progress	(15,257)	(1,652)	(13,988)	8,066
Other assets	(2,194)	891	(3,054)	2,235
Increase/(Decrease) in				
Payables, accruals and provisions	26,975	10,638	24,768	(16,964)
Deferred income	4,973	(5,601)	4,781	(3,021)
Cash flows from operations	23,998	19,731	56,304	72,044
Interest paid	(2,466)	(2,935)	(10,810)	(12,103)
Income tax paid	(2,187)	(1,928)	(7,900)	(6,795)
Interest received	96	127	544	404
Net cash flows from operating activities	19,441	14,995	38,138	53,550
Cash flows from investing activities				
Acquisition of property, plant and equipment	(5,146)	(11,848)	(30,003)	(46,017)
Addition to intangible assets	(119)	-	(1,751)	-
Proceeds from disposal of subsidiaries	-	27,543	-	27,543
Purchase of other investments	-	(4)	-	(67)
Proceeds from disposal of property, plant and equipment	24	105	696	1,078
Proceeds from disposal of other investments	-	-	63	-
Dividend income from associates	1,351	-	6,063	2,486
Dividend income from other investments	-	340	-	830
Capital refund from other investment	-	-	156	-
Net cash flows (used in)/from investing activities	(3,890)	16,136	(24,776)	(14,147)
Cash flows from financing activities				
Proceeds from bank borrowings	36,457	18,696	108,641	181,270
Repayment of bank borrowings	(11,171)	(22,965)	(153,420)	(169,428)
Net proceeds from rights issue	-	-	59,747	-
Proceeds from reissuance of treasury shares	-	-	573	-
Dividends paid to shareholders	-	-	(18,919)	(20,992)
Dividend paid to non-controlling interests	(133)	-	(1,071)	(1,322)
Net cash flows from/(used in) financing activities	25,153	(4,269)	(4,449)	(10,472)
Net increase in cash and cash equivalents	40,704	26,862	8,913	28,931
Cash and cash equivalents as at beginning of period/year	40,327	45,106	72,662	43,686
Reclassified to assets held for sale	(17,918)	-	(17,918)	-
Effects of exchange rate changes on opening cash and cash equivalents	20	694	(524)	45
Cash and cash equivalents as at end of period/year	63,133	72,662	63,133	72,662

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	Attributable to equity holders of the Company							Non-controlling interests	Total Equity	
	Share capital	Treasury shares	Statutory reserve	Foreign currency translation reserve	Retained earnings	Other reserves	Reserves of disposal group classified as held for sale			Total reserves
GROUP	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at 1 January 2017	92,052	(1,759)	3,000	(6,766)	254,045	(66,885)	-	183,394	36,959	310,646
Total comprehensive income for the period	-	-	-	(4,167)	14,132	(4,116)	-	5,849	1,820	7,669
Cost of share-based payment (share options)	-	-	-	-	-	95	-	95	-	95
Reissuance of treasury shares	-	802	-	-	-	(229)	-	(229)	-	573
Shares issued pursuant to rights issue	59,747	-	-	-	-	-	-	-	-	59,747
Dividends on ordinary shares	-	-	-	-	(18,919)	-	-	(18,919)	-	(18,919)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,071)	(1,071)
Balance at 30 September 2017	151,799	(957)	3,000	(10,933)	249,258	(71,135)	-	170,190	37,708	358,740
Total comprehensive income for the period	-	-	-	1,574	5,944	95	-	7,613	1,583	9,196
Cost of share-based payment (share options)	-	-	-	-	-	(27)	-	(27)	-	(27)
Effect of share swap arrangement	-	-	-	-	-	276	-	276	(276)	-
Reclassification to reserves of disposal group classified as held for sale	-	-	(3,000)	2,434	(106,960)	70,612	36,914	-	-	-
Balance at 31 December 2017	151,799	(957)	-	(6,925)	148,242	(179)	36,914	178,052	39,015	367,909
Balance at 1 January 2016	92,052	(1,759)	3,000	(2,328)	259,150	(69,121)	-	190,701	34,657	315,651
Effect of adjustment on reclassification of available-for sales investment to associate	-	-	-	-	2,088	-	-	2,088	-	2,088
Total comprehensive income for the period	-	-	-	(10,415)	14,549	(1,118)	-	3,016	2,125	5,141
Cost of share-based payment (share options)	-	-	-	-	-	179	-	179	-	179
Dividends on ordinary shares	-	-	-	-	(20,992)	-	-	(20,992)	-	(20,992)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,322)	(1,322)
Balance at 30 September 2016	92,052	(1,759)	3,000	(12,743)	254,795	(70,060)	-	174,992	35,460	300,745
Total comprehensive income for the period	-	-	-	5,977	(750)	3,092	-	8,319	1,499	9,818
Cost of share-based payment (share options)	-	-	-	-	-	83	-	83	-	83
Balance at 31 December 2016	92,052	(1,759)	3,000	(6,766)	254,045	(66,885)	-	183,394	36,959	310,646

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. (continued)

COMPANY	Share capital	Treasury shares	Retained earnings	Other reserves	Total reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2017	92,052	(1,759)	54,289	4,003	58,292	148,585
Total comprehensive income for the period	-	-	18,422	(4,116)	14,306	14,306
Cost of share-based payment (share options)	-	-	-	95	95	95
Reissuance of treasury shares	-	802	-	(229)	(229)	573
Shares issued pursuant to rights issue	59,747	-	-	-	-	59,747
Dividends on ordinary shares	-	-	(18,919)	-	(18,919)	(18,919)
Balance at 30 September 2017	151,799	(957)	53,792	(247)	53,545	204,387
Total comprehensive income for the period	-	-	(472)	95	(377)	(377)
Cost of share-based payment (share options)	-	-	-	(27)	(27)	(27)
Balance at 31 December 2017	151,799	(957)	53,320	(179)	53,141	203,983
Balance at 1 January 2016	92,052	(1,759)	62,463	1,767	64,230	154,523
Total comprehensive income for the period	-	-	6,513	(1,118)	5,395	5,395
Cost of share-based payment (share options)	-	-	-	179	179	179
Dividends on ordinary shares	-	-	(20,992)	-	(20,992)	(20,992)
Balance at 30 September 2016	92,052	(1,759)	47,984	828	48,812	139,105
Total comprehensive income for the period	-	-	6,305	3,092	9,397	9,397
Cost of share-based payment (share options)	-	-	-	83	83	83
Balance at 31 December 2016	92,052	(1,759)	54,289	4,003	58,292	148,585

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, shares buy-backs, exercise of shares 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the corresponding period of the immediately preceding financial year.

	4Q 2017 ended 31-Dec-17	4Q 2016 ended 31-Dec-16
Issued share capital		
Issued and fully paid ordinary shares: As at beginning and end of period	701,995,825	561,818,660
Treasury shares		
As at beginning and end of period	1,110,000	2,041,000
Total number of issued shares excluding treasury shares	700,885,825	559,777,660

There were no share buyback and no new shares issued during the quarter ended 31 December 2017.

	As at 31-Dec-17	As at 31-Dec-16
The number of shares that may be issued on exercise of share options outstanding at the end of the year	12,401,400	10,907,500

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

	As at 31-Dec-17	As at 31-Dec-16
Total number of issued shares	701,995,825	561,818,660
Treasury shares	1,110,000	2,041,000
Total number of issued shares excluding treasury shares	700,885,825	559,777,660

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

There were no sales, transfers, disposals, cancellations and /or use of treasury shares for the quarter ended 31 December 2017.

1(d)(v) **Subsidiary holdings.**

There were no subsidiary holdings as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by our auditors, Messrs Ernst & Young LLP.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2016, except as disclosed in note 5 below.

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

The Group has adopted all the applicable new/revised Financial Reporting Standards (FRS) that become effective for accounting periods beginning 1 January 2017. The adoption of these new/revised FRS does not have any material impact to the Group'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 the preference dividends.

Earnings per share from continuing operations attributable to equity holders of the Company	Quarter ended 31 December			Year to date ended 31 December		
	2017	2016	Change	2017	2016	Change
Based on weighted average number of ordinary shares in issue (in cents)	0.48	(0.02)	nm	0.83	1.19	-30%
On a fully diluted basis (in cents)	0.48	(0.02)	nm	0.83	1.19	-30%

- 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 (b) immediately preceding financial year.**

	<u>Group</u>	<u>Company</u>
Net asset value per ordinary share based on Issued share capital at 31 December 2017 (in cents)	46.9	29.1
Net asset value per ordinary share based on Issued share capital at 31 December 2016 (in cents)	48.9	26.5

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

Review of Year to date 2017 Performance

At the Extraordinary General Meeting held on 13 October 2017, the shareholders of the Company approved the De-merger of the Ports business, under Xinghua Port Holdings Ltd. (Xinghua), as a separate entity. The De-merger exercise was completed on 7 February 2018 and Xinghua was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 12 February 2018. The results of the Ports business in FY 2017 and its comparatives are presented separately on the income statement under "Discontinued operations".

From its continuing businesses, the Group reported revenue of \$629.3 million for the full year ended 31 December 2017, 3% higher year-on-year (yoy), due to higher coal trading revenue.

The Concrete and Cement (C&C) operations reported revenue of \$527.7 million in FY2017, 9% lower yoy in line with the softer industry demand in 2017.

Higher expenses and depreciation were incurred due to capacity expansion as well as costs incurred by the Company for the De-merger exercise of the Ports business.

The Group recorded an attributable profit of \$20.1 million in FY 2017, 45% higher yoy. Of which \$5.8 million was from continuing operations and \$14.3 million was from the Ports business which has since de-merged.

- 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 Group is confident that the completed De-merger will allow for heightened focus on the core business of supplying specialised and sustainable concrete solutions in Singapore and regionally.

The trusted PanU brand embodies both product innovation capabilities and cost-effective operations. The Group will implement suitable strategies for the growth and expansion of this core business. PanU aims to grow the scale and depth of its South-east Asian operations in the Concrete and Cement division. Over the longer term, the Group will grow its overseas revenues to 30-40% of the total revenue.

The Group expects a steady pipeline of major infrastructure and public sector projects in the markets we operate in. These will underpin demand for high volumes of multiple-use concrete solutions over the longer term. With more stringent specifications for specialised concrete, these projects allow PanU to employ its advanced research and development capabilities to develop new concrete solutions.

11 If a decision regarding dividend has been made:

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes.

The Board proposes a final dividend of 0.8 cents per ordinary share in respect of the financial year ended 31 December 2017.

Name of dividend:	Interim, paid	Final, proposed
Dividend type:	Cash	Cash
Dividend rate:	S\$ 0.005 per ordinary share (One-tier tax exempt)	S\$0.008 per ordinary share (One-tier tax exempt)

(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:	Interim, paid	Final, paid
Dividend type:	Cash	Cash
Dividend rate:	S\$ 0.010 per ordinary share (One-tier tax exempt)	S\$ 0.0275 per ordinary share (One-tier tax exempt)

(c) Date payable:

The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 18 May 2018.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 9 May 2018 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 by 5.00 p.m. on 9 May 2018 will be registered before entitlements to the proposed final dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 9 May 2018 will be entitled to the proposed final dividend.

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 general mandate from shareholders for interested person transactions.

- 14** Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.

CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720 (1) of the SGX Listing Manual.

Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (Q1, Q2 & Q3) or HALF-YEAR AND FULL 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 immediately preceding period.

12 Months ended 31 December 2017

Business Segments from continuing operations

	Concrete & cement \$'000	Trading & shipping \$'000	Others \$'000	Total \$'000
Revenue				
External sales	527,674	101,647	-	629,321
Total revenue	<u>527,674</u>	<u>101,647</u>	<u>-</u>	<u>629,321</u>
Results				
Segment results	24,800	2,478	(5,120)	22,158
Interest income	291	-	82	373
Depreciation expenses	(14,128)	-	(193)	(14,321)
Amortisation of intangible assets	(136)	-	(29)	(165)
Interest expense	(1,695)	-	(1,715)	(3,410)
Share of results of associates	-	-	3,084	3,084
Profit/(loss) before tax from continuing operations	<u>9,132</u>	<u>2,478</u>	<u>(3,891)</u>	<u>7,719</u>
Income tax	(174)	(287)	(698)	(1,159)
Profit/(loss) from continuing operations, net of tax	<u>8,958</u>	<u>2,191</u>	<u>(4,589)</u>	<u>6,560</u>
Attributable to				
Equity holders of the Company	8,743	1,634	(4,589)	5,788
Non-controlling interests	215	557	-	772
	<u>8,958</u>	<u>2,191</u>	<u>(4,589)</u>	<u>6,560</u>
Balance Sheet				
Investments in associates	-	-	3,728	3,728
Additions to non-current assets	27,852	-	680	28,532
Segment assets	<u>363,727</u>	<u>23,041</u>	<u>52,435</u>	<u>439,203</u>
Segment liabilities	<u>190,201</u>	<u>28,442</u>	<u>23,540</u>	<u>242,183</u>

Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS (Q1, Q2 & Q3) or HALF-YEAR AND FULL 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 immediately preceding period. (continued)

12 Months ended 31 December 2016

Business Segments from continuing operations

	Concrete & cement \$'000	Trading & shipping \$'000	Others \$'000	Total \$'000
Revenue				
External sales	577,639	34,682	-	612,321
Total revenue	<u>577,639</u>	<u>34,682</u>	<u>-</u>	<u>612,321</u>
Results				
Segment results	26,089	1,514	(2,388)	25,215
Interest income	260	-	30	290
Depreciation expenses	(12,932)	-	(170)	(13,102)
Interest expense	(918)	-	(2,388)	(3,306)
Share of results of associates	-	-	850	850
Profit/(loss) before tax from continuing operations	<u>12,499</u>	<u>1,514</u>	<u>(4,066)</u>	<u>9,947</u>
Income tax	(1,842)	(236)	321	(1,757)
Profit/(loss) from continuing operations, net of tax	<u>10,657</u>	<u>1,278</u>	<u>(3,745)</u>	<u>8,190</u>
Attributable to				
Equity holders of the Company	9,806	584	(3,745)	6,645
Non-controlling interests	851	694	-	1,545
	<u>10,657</u>	<u>1,278</u>	<u>(3,745)</u>	<u>8,190</u>
Balance Sheet				
Investments in associates	-	-	4,196	4,196
Additions to non-current assets	38,498	-	1,522	40,020
Segment assets	<u>330,950</u>	<u>3,095</u>	<u>58,662</u>	<u>392,707</u>
Segment liabilities	<u>156,168</u>	<u>881</u>	<u>81,087</u>	<u>238,136</u>

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.

None.

17 A breakdown of sales.

Sales breakdown as follows:-

	Group		
	2017 \$'000	2016 \$'000	+/(-) %
Continuing Operations			
Sales reported for first half year	271,171	309,188	-12%
Operating profit after tax before deducting non-controlling interests reported for first half year	1,528	3,906	-61%
Sales reported for second half year	358,150	303,133	18%
Operating profit after tax before deducting non-controlling interests reported for second half year	5,032	4,284	17%

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

	Group	
	2017 \$'000	2016 \$'000
Ordinary - Interim	3,505	5,598
Ordinary - final	5,607	15,414
Total	9,112	21,012

The final ordinary dividend for FY2017 is estimated basing on the latest issued share capital less treasury shares comprising 700,885,825 shares.

19 Disclosure of persons 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
Patrick Ng Bee Soon	54	Brother of: Ng Han Whatt and Jane Kimberly Ng Bee Kiok*(substantial shareholders); Ng Bee Bee (Chief Executive Officer and substantial shareholder).	Deputy Chairman (Appointed on 1 March 2011) Duties: To focus on the Group's overall growth strategy.	Pursuant to the De-merger exercise, Mr Patrick Ng Bee Soon has relinquished his executive position as Deputy Chairman on 5 February 2018. Mr Ng continues to sit on the Board of the Company in a non-executive capacity with the same title of Deputy Chairman.
Ng Bee Bee	50	Sister of: Ng Han Whatt and Jane Kimberly Ng Bee Kiok*(substantial shareholders); Patrick Ng Bee Soon (Deputy Chairman).	Chief Executive Officer (Appointed on 1 March 2011) Duties: Overall management of the Group.	N.A.

*Pursuant to the De-merger exercise, Ms Jane Kimberly Ng Bee Kiok has relinquished her position as Executive Director of the Company on 5 February 2018.

BY ORDER OF THE BOARD

Cho Form Po
Company Secretary
23 February 2018