



**FEDERAL INTERNATIONAL (2000) LTD
(Incorporated in the Republic of Singapore)
(Registration No. 199907113K)**

**Unaudited Results For The Fourth Quarter and
Twelve Months Ended 31 December 2016**

24 February 2017

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Readers are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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Incorporated in the Republic of Singapore
Company Registration No. 199907113K

Unaudited Results For The Fourth Quarter And Twelve Months Ended 31 December 2016

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

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

UNAUDITED RESULTS FOR THE FOURTH QUARTER ("4Q2016") AND PERIOD ENDED 31 DEC 2016

		Group			Group		
		3 Months Ended		Changes	12 Months Ended		Changes
		31.12.16	31.12.15		31.12.16	31.12.15	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
INCOME STATEMENT							
Revenue		21,452	17,850	20.2	89,481	128,705	(30.5)
Cost of sales		(18,005)	(13,848)	30.0	(71,692)	(87,340)	(17.9)
Gross profit		3,447	4,002	(13.9)	17,789	41,365	(57.0)
Gross profit margin		16.1%	22.4%		19.9%	32.1%	
Other operating income	(i)	6,169	859	N.M.	10,398	2,497	N.M.
Selling and distribution costs		(1,432)	(1,583)	(9.5)	(7,159)	(9,021)	(20.6)
Administrative and general costs		(4,603)	(3,219)	43.0	(13,959)	(11,406)	22.4
Other operating Expenses	(ii)	(1,241)	1,681	(173.8)	(924)	460	N.M.
Finance costs	(iii)	(239)	(17)	N.M.	(660)	(793)	(16.8)
Share of results of associates		21	48	(56.3)	1,598	(78)	N.M.
Profit before tax	(iv)	2,122	1,771	19.8	7,083	23,024	(69.2)
Income tax credit/(expense)		1,333	998	33.6	182	(1,840)	(109.9)
Profit for the period/year		3,455	2,769	24.8	7,265	21,184	(65.7)
Attributable to:							
Owners of the Company		3,694	2,659	38.9	7,257	20,563	(64.7)
Non-controlling interests		(239)	110	N.M.	8	621	(98.7)
		3,455	2,769	24.8	7,265	21,184	(65.7)

N.M. – Not Meaningful

	Group			Group		
	3 Months Ended		Changes	12 Months Ended		Changes
	31.12.16	31.12.15		31.12.16	31.12.15	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
STATEMENT OF COMPREHENSIVE INCOME						
Profit net of tax	3,455	2,769	24.8	7,265	21,184	(65.7)
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:						
Net surplus on revaluation of freehold/leasehold land and buildings	(225)	–	N.M.	(137)	–	N.M.
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation	996	738	35.0	1,370	(1,120)	(222.3)
Share of other comprehensive income of an associate	–	–	N.M.	–	(1)	(100.0)
Other comprehensive income/(loss) for the period/year, net of tax	771	738	4.5	1,233	(1,121)	(210.0)
Total comprehensive income for the period/year	4,226	3,507	20.5	8,498	20,063	(57.6)
Total comprehensive income attributable to:						
Owners of the Company	4,189	3,389	23.6	8,351	19,167	(56.4)
Non-controlling interests	37	118	(68.6)	147	896	(83.6)
	4,226	3,507	20.5	8,498	20,063	(57.6)

N.M. – Not Meaningful

Notes:

1(a)(i) Other operating income includes the following:

	3 Months Ended		12 Months Ended	
	31.12.16	31.12.15	31.12.16	31.12.15
	S\$'000	S\$'000	S\$'000	S\$'000
Share of profits from partnership	–	–	184	–
Foreign exchange gain	1,649	–	1,203	1,132
Gain on disposal of property, plant and equipment	19	–	32	–
Gain on disposal of other investments	1,259	–	1,259	–
Implicit interest income	1	–	5	2
Interest income	191	2	453	124
Interest income from a related party	–	511	158	511
Write off of partial proceeds for disposal of an associate	–	–	713	–
Service fees	2,934	–	5,920	–
Other income	116	346	471	728
	6,169	859	10,398	2,497

1(a)(ii) Other operating expenses include the following:

	3 Months Ended		12 Months Ended	
	31.12.16	31.12.15	31.12.16	31.12.15
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for slow moving inventories	319	436	905	436
Bad debts written off	24	(3)	24	38
Foreign exchange loss	–	644	–	–
Impairment loss on amount due from associates	16	–	59	–
Impairment loss on doubtful receivables	41	62	216	65
Impairment loss on property, plant and equipment	1,000	–	1,000	–
Inventories written off	4	3	74	130
Loss on disposal of derivatives	–	–	–	84
Loss (net) on decrease in interest in an associate, which comprises:	592	–	592	–
• Gain arising from recognition of interest as Available For Sales financial asset	(538)	–	(538)	–
• Cumulative foreign exchange differences reclassified from equity	1,130	–	1,130	–
Loss on disposal of slow moving inventories	–	56	–	1,032
Write back of impairment loss on doubtful receivables	(33)	–	(1,450)	(28)
Write off of amount due to an associate	–	(762)	–	(762)
Write back of allowance for slow moving inventories	–	–	–	(33)
Reversal of accruals and provisions for vessel disposed off in 2014	(296)	(2,416)	(433)	(2,416)
Others	(426)	299	(63)	994
	1,241	(1,681)	924	(460)

1(a)(iii) Finance costs include the following:

	3 Months Ended		12 Months Ended	
	31.12.16	31.12.15	31.12.16	31.12.15
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense on:				
- Bank overdrafts	44	5	116	84
- Hire purchase	–	1	–	5
- Term loans	117	(6)	342	412
- Trust receipts	78	17	202	292
	239	17	660	793

1(a)(iv) Profit before tax is arrived at after charging the following:

	3 Months Ended		12 Months Ended	
	31.12.16	31.12.15	31.12.16	31.12.15
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation and amortisation	688	645	2,266	2,116

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	
	As At 31.12.16	As At 31.12.15	As At 31.12.16	As At 31.12.15
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	33,426	36,070	2	4
Investment in subsidiaries	–	–	76,558	79,861
Investment in associates	4,611	2,858	732	732
Intangible assets	1,923	1,364	–	–
Other investments	558	20	538	–
Other receivables	13,092	68	13,022	–
Amount due from a related party	6,714	6,564	–	–
Amount due from subsidiary	–	–	4,966	4,855
Amount due from an associate	4,966	4,855	–	–
Financial receivables	816	860	–	–
Deferred tax assets	626	273	–	22
	66,732	52,932	95,818	85,474
Current assets				
Inventories	15,012	17,761	–	–
Trade receivables and other receivables	38,077	13,362	58	5
Gross amount due from customer for work-in-progress	1	10	–	–
Advance payment to suppliers	2,997	1,392	–	–
Prepayments	338	281	16	17
Deposits	80	154	8	6
Financial receivables	552	1,267	–	–
Amounts due from subsidiaries	–	–	7,161	5,742
Amounts due from associates	3,695	14,501	50	81
Fixed and bank deposits	1,517	4,890	1,484	1,448
Cash and bank balances	15,502	15,647	197	39
	77,771	69,265	8,974	7,338
Current liabilities				
Trade payables and other payables	27,719	23,902	944	2,332
Provisions	4,911	5,054	–	–
Advance payment from customers	3,115	663	–	–
Advance payment from an associate	–	1,192	–	–
Gross amount due to customer for work-in-progress	–	4	–	–
Amounts due to subsidiaries	–	–	1,276	2,807
Amounts due to associates	202	19	192	7
Amount due to a related party	2,034	2,166	–	–
Amounts due to bankers	22,170	5,781	–	–
Term loans	5,001	6,986	–	–
Provision for taxation	3,206	6,194	11	132
	68,358	51,961	2,423	5,278
Net current assets	9,413	17,304	6,551	2,060
Non-current liabilities				
Amount due to a subsidiary	–	–	23,093	9,847
Provision for post-employment benefits	115	68	–	–
Deferred tax liabilities	2,041	2,566	–	–
	2,156	2,634	23,093	9,847
Net assets	73,989	67,602	79,276	77,687

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	
	As At 31.12.16	As At 31.12.15	As At 31.12.16	As At 31.12.15
	S\$'000	S\$'000	S\$'000	S\$'000
Equity attributable to owners of the Company				
Share capital	144,099	144,099	144,099	144,099
Foreign currency translation reserve	(4,575)	(5,806)	-	-
Capital reserve	5	2,778	-	-
Revaluation reserve	16,460	25,023	-	-
Other reserves	(976)	(977)	-	-
Accumulated losses	(69,306)	(85,650)	(64,823)	(66,412)
	85,707	79,467	79,276	77,687
Non-controlling interests	(11,718)	(11,865)	-	-
Total equity	73,989	67,602	79,276	77,687

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

Amount repayable in one year or less, or on demand

As at 31.12.16 S\$'000		As at 31.12.15 S\$'000	
Secured	Unsecured	Secured	Unsecured
27,171	-	11,961	806

Amount repayable after one year

As at 31.12.16 S\$'000		As at 31.12.15 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collaterals

The Group's secured borrowings comprise bank overdrafts, trust receipts and term loans.

The Group's term loans, overdrafts and trust receipts (collectively known as "**Amounts due to Bankers**") are secured on:

- (i) Subsidiaries' properties located at 47 and 49 Genting Road, Singapore 349489, at 11 Tuas Avenue 1, Singapore 639496, and at 12 Chin Bee Drive, Singapore 619868;
- (ii) Bank deposits pledged by the Company;
- (iii) Corporate guarantee by the Company;
- (iv) Personal guarantee by a director of a subsidiary; and
- (v) Subsidiary's inventories

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.

	Group		Group	
	For 3 Months Ended		For 12 Months Ended	
	31.12.16	31.12.15	31.12.16	31.12.15
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities:				
Profit before tax	2,122	1,771	7,083	23,024
<u>Adjustments for:</u>				
Amortisation of intangible assets	136	–	136	–
Depreciation of property, plant and equipment	552	645	2,130	2,116
Gain on disposal of property, plant and equipment	(19)	–	(32)	–
Gain on disposal of other investments	(1,259)	–	(1,259)	–
Loss on dilution of interest in associated company	592	–	592	–
Impairment of amount due from associates	16	–	59	–
Impairment loss on property, plant and equipment	1,000	–	1,000	–
Implicit interest income	(1)	–	(5)	(2)
Interest expense	239	17	660	793
Interest income	(191)	(513)	(611)	(635)
Loss on disposal of derivatives	–	–	–	84
Share of results of associates	(21)	(48)	(1,598)	78
Share of other comprehensive income of an associate	–	(1)	–	–
Write back of impairment loss on doubtful other receivables	–	–	(1,400)	–
Write off of partial proceeds for disposal of an associate	–	–	(713)	–
Exchange (gain)/loss	(422)	(25)	(283)	58
Operating cash flows before changes in working capital	2,744	1,846	5,759	25,516
<u>(Increase)/decrease in:</u>				
Inventories	869	653	2,390	8,681
Trade and other receivables	(23,340)	3,024	(22,664)	22,657
Gross amount due from customer for work-in-progress	279	5	9	288
Financial receivables	214	225	662	661
Advance payment to suppliers	(1,628)	145	(1,584)	11,115
Prepayments	141	(13)	(66)	46
Deposits	85	26	70	24
Amounts due from associates	28,116	(2,550)	3,791	(4,110)
<u>(Decrease)/increase in:</u>				
Trade and other payables	(811)	189	4,905	(9,362)
Bills receivables purchase	–	–	–	(9,474)
Gross amount due to customer for work-in-progress	–	(59)	(4)	(23)
Advance payment from customers	(76)	128	232	(3,113)
Advance payment from associates	(105)	1,192	(1,198)	1,192
Deferred revenue	–	(1)	–	(10)
Amounts due to associates	184	(887)	184	(830)
Amount due to a related party	31	(9)	(36)	40
Provision for post employment benefits	33	63	47	63
Derivatives	–	–	–	(838)
Cash flows generated from / (used in) operations	6,736	3,977	(7,503)	42,523
Income tax paid	(118)	(72)	(3,681)	(59)
Net cash generated from / (used in) operating activities	6,618	3,905	(11,184)	42,464

	Group		Group	
	For 3 Months Ended		For 12 Months Ended	
	31.12.16	31.12.15	31.12.16	31.12.15
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities:				
Interest income received	38	516	134	635
Dividend received from an associate	–	–	31	–
Investment in associate	–	–	–	(78)
Shareholder loan to an associate	(1,037)	(1,171)	(5,425)	(10,688)
Proceeds from sale of property, plant and equipment	24	–	46	–
Proceeds from disposal of other investments	2,659	–	2,659	–
Payments made to suppliers for conversion of a vessel	(250)	(2,219)	(655)	(8,696)
Additions to intangible assets	1	(1,362)	(695)	(1,362)
Purchase of property, plant and equipment	(69)	(399)	(314)	(1,382)
Net cash from / (used in) investing activities	1,366	(4,635)	(4,219)	(21,571)
Cash flows from financing activities:				
Dividend paid	–	–	(2,111)	–
Interest expense paid	(222)	(50)	(626)	(1,077)
Capital contribution from non-controlling interest of a subsidiary	–	–	–	265
Proceeds /(Repayment) from secured bank overdrafts	44	25	2,799	(537)
Repayment of hire obligations under purchase – net	–	(5)	–	(37)
Drawdown of term loans	392	1,409	7,770	5,794
Repayment of term loans	(5,560)	(861)	(9,397)	(10,445)
Decrease in pledged deposits	3,195	–	3,195	839
Increase/(Decrease) in trust receipts	3,263	2,955	13,207	(14,843)
Net cash from / (used in) financing activities	1,112	3,473	14,837	(20,041)
Net (decrease) / increase in cash and cash equivalents	9,096	2,743	(566)	852
Effect of exchange rate changes on cash and cash equivalents	674	(278)	284	649
Cash and cash equivalents at beginning of period	5,799	13,386	15,851	14,350
Cash and cash equivalents at end of the period/year	15,569	15,851	15,569	15,851

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the balance sheet date:

	Group	
	For 12 Months Ended	
	31.12.16	31.12.15
	S\$'000	S\$'000
Cash and cash equivalents at the end of the period:		
Cash and bank balances and fixed deposits	17,019	20,537
Less: Bank deposits pledged	(1,450)	(4,686)
Cash and cash equivalents	15,569	15,851

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

GROUP	← Attributable to owners of the Company →							Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000			
Balance at 01.01.16	144,099	(85,650)	(5,806)	2,778	25,023	(977)	(64,632)	79,467	(11,865)	67,602
Profit, net of tax	-	1,324	-	-	-	-	1,324	1,324	377	1,701
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:										
Net surplus on revaluation of freehold/ leasehold land and buildings	-	-	-	-	88	-	88	88	-	88
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	-	-	(214)	-	-	-	(214)	(214)	(188)	(402)
Total comprehensive income / (loss) for the period	-	1,324	(214)	-	88	-	1,198	1,198	189	1,387
Balance at 31.03.16	144,099	(84,326)	(6,020)	2,778	25,111	(977)	(63,434)	80,665	(11,676)	68,989
Profit, net of tax	-	1,109	-	-	-	-	1,109	1,109	(8)	1,101
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	-	-	273	-	-	-	273	273	7	280
Total comprehensive income / (loss) for the period	-	1,109	273	-	-	-	1,382	1,382	(1)	1,381
Dividend paid	-	(2,111)	-	-	-	-	(2,111)	(2,111)	-	(2,111)
Balance at 30.06.16	144,099	(85,328)	(5,747)	2,778	25,111	(977)	(64,163)	79,936	(11,677)	68,259

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

GROUP	← Attributable to owners of the Company →							Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000			
Balance at 30.06.16	144,099	(85,328)	(5,747)	2,778	25,111	(977)	(64,163)	79,936	(11,677)	68,259
Profit, net of tax	–	1,130	–	–	–	–	1,130	1,130	(122)	1,008
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	452	–	–	–	452	452	44	496
Total comprehensive income/(loss) for the period	–	1,130	452	–	–	–	1,582	1,582	(78)	1,504
Balance at 30.09.16	144,099	(84,198)	(5,295)	2,778	25,111	(977)	(62,581)	81,518	(11,755)	69,763
Profit, net of tax	–	3,694	–	–	–	–	3,694	3,694	(239)	3,455
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:										
Net deficit on revaluation of freehold/ leasehold land and buildings	–	–	–	–	(225)	–	(225)	(225)	–	(225)
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	720	–	–	–	720	720	276	996
Total comprehensive income/(loss) for the period	–	3,694	720	0	(225)	–	4,189	4,189	37	4,226
Transfer from accumulated losses to statutory reserve	–	(1)	–	–	–	1	–	–	–	–
Transfer from revaluation reserve and capital reserve to accumulated losses	–	11,199	–	(2,773)	(8,426)	–	–	–	–	–
Balance at 31.12.16	144,099	(69,306)	(4,575)	5	16,460	(976)	(58,392)	85,707	(11,718)	73,989

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

GROUP	← Attributable to owners of the Company →							Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000			
Balance at 01.01.15 (restated)	144,099	(106,213)	(4,411)	2,778	25,023	(976)	(83,799)	60,300	(13,026)	47,274
Profit, net of tax	–	15,991	–	–	–	–	15,991	15,991	–	15,991
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	(326)	–	–	–	(326)	(326)	90	(236)
Share of other comprehensive income of an associate	–	–	–	–	–	(1)	(1)	(1)	–	(1)
Total comprehensive income/(loss) for the period	–	15,991	(326)	–	–	(1)	15,664	15,664	90	15,754
<u>Change in ownership interests in a subsidiary</u>										
Capital contribution by non-controlling interest in a subsidiary company	–	–	–	–	–	–	–	–	265	265
Balance at 31.03.15	144,099	(90,222)	(4,737)	2,778	25,023	(977)	(68,135)	75,964	(12,671)	63,293
Profit, net of tax	–	1,266	–	–	–	–	1,266	1,266	266	1,532
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	(1,021)	–	–	–	(1,021)	(1,021)	(69)	(1,090)
Total comprehensive income/(loss) for the period	–	1,266	(1,021)	–	–	–	245	245	197	442
Balance at 30.06.15	144,099	(88,956)	(5,758)	2,778	25,023	(977)	(67,890)	76,209	(12,474)	63,735

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

GROUP	← Attributable to owners of the Company →							Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000			
Balance at 30.06.15	144,099	(88,956)	(5,758)	2,778	25,023	(977)	(67,890)	76,209	(12,474)	63,735
Profit, net of tax	–	647	–	–	–	–	647	647	245	892
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	(778)	–	–	–	(778)	(778)	246	(532)
Total comprehensive income/(loss) for the period	–	647	(778)	–	–	–	(131)	(131)	491	360
Balance at 30.09.15	144,099	(88,309)	(6,536)	2,778	25,023	(977)	(68,021)	76,078	(11,983)	64,095
Profit, net of tax	–	2,659	–	–	–	–	2,659	2,659	110	2,769
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	730	–	–	–	730	730	8	738
Total comprehensive income for the period	0	2,659	730	0	0	0	3,389	3,389	118	3,507
Balance at 31.12.15	144,099	(85,650)	(5,806)	2,778	25,023	(977)	(64,632)	79,467	(11,865)	67,602

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

The Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 01.01.16	144,099	(66,412)	77,687
Profit for the period	–	1,001	1,001
Total comprehensive income for the period	–	1,001	1,001
Balance at 31.03.16	144,099	(65,411)	78,688
Profit for the period	–	82	82
Total comprehensive income for the period	–	82	82
Dividend paid	–	(2,111)	(2,111)
Balance at 30.06.16	144,099	(67,440)	76,659
Profit for the period	–	191	191
Total comprehensive income for the period	–	191	191
Balance at 30.09.16	144,099	(67,249)	76,850
Profit for the period	–	2,426	2,426
Total comprehensive income for the period	–	2,426	2,426
Balance at 31.12.16	144,099	(64,823)	79,276

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

The Company	Share capital	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 01.01.15	144,099	(68,943)	75,156
Loss for the period	–	(106)	(106)
Total comprehensive loss for the period	–	(106)	(106)
Balance at 31.03.15	144,099	(69,049)	75,050
Profit for the period	–	109	109
Total comprehensive income for the period	–	109	109
Balance at 30.06.15	144,099	(68,940)	75,159
Loss for the period	–	(203)	(203)
Total comprehensive loss for the period	–	(203)	(203)
Balance at 30.09.15	144,099	(69,143)	74,956
Profit for the period	–	2,731	2,731
Total comprehensive profit for the period	–	2,731	2,731
Balance at 31.12.15	144,099	(66,412)	77,687

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company did not issue any ordinary shares during the 12 months ended 31 December 2016.

As at 31 December 2016 and 31 December 2015 respectively, the Company did not have any convertible securities.

As at 31 December 2016 and 31 December 2015 respectively, there were no treasury shares held.

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

	31.12.16	31.12.15
Total number of issued shares (excluding treasury shares)	140,767,484	140,767,484

As at 31 December 2016 and 31 December 2015 respectively, there were no treasury shares held.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares 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 standard or practice.**

The figures have not been audited nor 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.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period, consistent with those of the audited financial statements for the year ended 31 December 2015.

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.

In the current financial year, the Group adopted the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual period beginning on or after 1 January 2016.

The adoption of these new / revised FRS and INT FRS did not result in any substantial change to the Group's and Company's accounting policies or have any significant impact on the 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.

	3 Months Ended		12 Months Ended	
	31.12.16	31.12.15	31.12.16	31.12.15
	Cents	Cents	Cents	Cents
(i) Based on weighted average number of ordinary shares in issue	2.62	1.89	5.16	14.61
(ii) On a fully diluted basis	2.62	1.89	5.16	14.61

The weighted average number of shares for the 3 months and 12 months ended 31 December 2016 were 140,767,484 ordinary shares (3 months and 12 months ended 31 December 2015: 140,767,484).

The Company effected and completed its share consolidation exercise on 18 Aug 2015 by consolidating every ten existing issued ordinary shares in the capital of the Company into one ordinary share.

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.

	Group	Company
	cents	cents
As at 31.12.16	60.89	56.32
As at 31.12.15	56.45	55.19

Net asset value per share is calculated based on the number of ordinary shares in issue of 140,767,484 as at 31 December 2016 (31 December 2015: 140,767,484).

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 affect the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

CONSOLIDATED INCOME STATEMENT

FY2016 versus FY2015

Overview

The Group recorded a net profit of \$7.3 million and earnings per share of 5.16 cents for FY2016 despite a weak operating environment.

Revenue

Revenue of \$89.5 million was 31% lower than the turnover for FY2015 of \$128.7 million due to the project-based nature of the Trading business and lower sales from the People's Republic of China.

Gross profit

Gross profit of \$17.8 million was 57% lower than the gross profit for FY2015 of \$41.4 million. The decrease was due to lower revenue recorded in FY2016 as well as a reduction in gross profit margin. The decrease in margin was due mainly to lower margin on sales for certain projects.

Other operating income

Other operating income of \$10.4 million was higher than the other income for FY2015 of \$2.5 million. Other operating income for FY2016 comprised mainly the following.

- Service fees of \$5.9 million charged to a former associate for services rendered in relation to a project;
- Gain on disposal of other investments of \$1.3 million (Please refer to the Company's announcement on 11 January 2017 for further information.);
- Foreign exchange gain of \$1.2 million;
- A recognition of the partial proceeds received of \$713,000 as other income. The proceeds received were in relation to the sale of the Group's shares in an associate company. (Please refer to the Company's announcement on 27 April 2016 for further information.); and
- Other income of \$471,000, which relates mainly to rental income and government credits.

Selling and distribution costs

Selling and distribution costs of \$7.2 million were 21% lower than the costs incurred in FY2015 of \$9.0 million. The decrease was due mainly to lower sales and marketing related expenses.

Administrative and general costs

Administrative and general costs of \$14.0 million were 22% higher than the costs incurred in FY2015 of \$11.4 million. The increase was due mainly to costs incurred in relation to services provided to a former associate. The increase was partly reduced by lower staff and other admin costs.

Other operating expenses

Other operating expenses amounted to \$924,000 compared with a credit amount of \$460,000 for FY2015. Other operating expenses for FY2016 comprised mainly the following:

- Impairment loss on property, plant and equipment of \$1 million, which relates to the impairment of the land drilling rig;
- Allowance for slow moving inventories of \$905,000; and
- Net loss relating to the decrease in interest in associate of \$592,000, which comprises a gain of \$538,000 arising from the recognition of the investment as an Available For Sale financial asset, offset by the cumulative foreign exchange differences reclassified from equity of \$1.1 million.

The other operating expenses incurred were partly reduced by the following:

- Write back of impairment loss on doubtful receivables of \$1.5 million; and
- Reversal of accruals and provisions for vessel disposed off in 2014 of \$433,000.

Finance costs

Finance costs of \$660,000 were 17% lower than the costs incurred in FY2015 of \$793,000. The lower finance costs was due mainly to lower average outstanding term loans and amounts due to bankers in FY2016 as compared to FY2015.

Share of results of associates

The Group's share of results of its associates was a net gain of \$1.6 million compared with \$78,000 (share of loss) in FY2015. The share of profit included a profit of \$745,000 from the Group's 30% interest in PT Eastern Jason ("PTEJ"). PTEJ owns *Federal II*, a floating, storage and offloading vessel ("FSO"), which is chartered to China National Offshore Oil Corporation ("CNOOC"). The Group also recorded a share of profit of \$935,000 from another of its associates.

Income tax expense

The income tax expense amounted to a net credit amount of \$182,000. The amount comprises current year's tax provisions and adjustments relating to overprovision of prior years' deferred tax liabilities.

Earnings per share ("EPS")

The EPS for FY2016 was 5.16 cents (FY2015: 14.61 cents).

4QF2016 versus 4QFY2015

Overview

Net profit increased by 25% to \$3.5 million. Earnings per share for the quarter was 2.62 cents.

Revenue

Revenue of \$21.5 million was 20% higher than the turnover for 4Q2015 of \$17.9 million. The increase was due mainly to higher sales from the Group's Trading business segment which was supported by sales to PTG for its ongoing EPC projects.

Gross profit

Gross profit of \$3.5 million was 14% lower than the gross profit of \$4.0 million for 4Q2015. The decrease was due mainly to lower margin on sales for certain projects.

Other operating income

Other operating income of \$6.2 million was higher than the other income of \$859,000 for 4Q2015. The increase was due mainly to:

- Service fees of \$2.9 million charged to a former associate for services rendered in relation to a project;
- Foreign exchange gain of \$1.6 million; and
- Gain on disposal of other investments of \$1.3 million. (Please refer to the Company's announcement on 11 January 2017 for further information.)

The other income for 4Q2015 comprised mainly a late payment interest penalty of \$511,000 charged to a related party.

Selling and distribution costs

Selling and distribution costs of \$1.4 million were 10% lower than the costs incurred in 4Q2015 of \$1.6 million. The decrease was due mainly to lower sales and marketing related expenses.

Administrative and general costs

Administrative and general costs of \$4.6 million were 43% higher than the costs incurred in 4Q2015 of \$3.2 million. The increase was due mainly to costs incurred in relation to services provided to a former associate and the amortisation of intangible assets of \$136,000.

Other operating expenses

Other operating expenses amounted to \$1.2 million as compared with a net credit amount of \$1.7 million for 4Q2015. Other operating expenses for 4Q2016 comprised mainly the following:

- Impairment loss on property, plant and equipment of \$1.0 million, which relates to the impairment of the land drilling rig;
- Allowance for slow moving inventories of \$319,000; and
- Net loss relating to the decrease in interest in an associate of \$592,000, which comprises a gain of \$538,000 arising from the recognition of the investment as an Available For Sale financial asset, offset by the cumulative foreign exchange differences reclassified from equity of \$1.1 million.

The other operating expenses incurred were partly reduced by the reversal of accruals and provisions for vessel disposed off in 2014 of \$296,000.

Finance costs

Finance costs of \$239,000 was higher compared with the costs incurred in 4Q2015 of \$17,000. The increase was due mainly to the increase in trade financing facilities utilised to support ongoing projects under the Trading business segment.

Share of results of associates

The Group's share of results of its associates amounted to a share of profit of \$21,000, compared with \$48,000 in 4Q2015. The share of profit for 4Q2016 relates mainly to the Group's share in the results of KVC Co., Ltd.

Income tax expense

The income tax expense amounted to a net credit amount of \$1.3 million. The amount comprises current year's tax provisions and adjustments relating to overprovision of prior years' deferred tax liabilities.

Earnings per share ("EPS")

The EPS for 4Q2016 was 2.62 cents (4Q2015: 1.89 cents).

STATEMENT OF FINANCIAL POSITION FOR THE GROUP

Net assets attributable to owners of the Company

As at 31 December 2016, the net assets attributable to owners of the Company amounted to \$85.7 million, which translates to a net asset value per ordinary share of 60.89 cents.

Non-current assets

Non-current assets increased by \$13.8 million to \$66.7 million. The increase was mainly due to:

- a) Increase in other receivables (+\$13.0 million)
The increase was due to loans made to a shareholder of PT Gunuanusa Utama Fabricators ("PTG"). The loan is secured by the shares in PTG held by the shareholder.
- b) Increase in investment in associates (+\$1.8 million)
The increase in investment in associates was due mainly to the recognition of the Group's share of associates' profit for the year.
- c) Increase in intangible assets (+\$559,000)
The increase in intangible assets was due to the capitalisation of certain research and development costs.
- d) Increase in other investments (+\$538,000)
The increase in other investments relates to the recognition of an Available For Sale financial asset arising from the decrease in interest in an associate.

The increase was partly offset by a reduction in Property, Plant and Equipment of \$2.6 million arising mainly from an impairment loss of \$1.0 million on the land drilling rig and recognition of depreciation charge.

Current assets

Current assets increased by \$8.5 million to \$77.8 million. The increase was mainly due to increase in trade and other receivables (+\$24.7 million) due to sales made to PTG and advance payment to suppliers (+\$1.6 million).

The increase was partially offset by:

- a) Decrease in fixed and bank deposits (-\$3.5 million);
- b) Decrease in inventories (-\$2.7 million) mainly due to sales of inventories on-hand and allowance made for slow-moving inventories;
- c) Decrease in amount due from associates (-\$10.8 million) mainly due to reclassification of amount due from PTG which is no longer an associate; and
- d) Decrease in financial receivables (-\$715,000) due to receipt of payments under the minimum guaranteed water volume for the Chengdu industrial water plant located in Xinjin County, Chengdu, in the People's Republic of China.

Current liabilities

Current liabilities increased by \$16.4 million to \$68.4 million. The increase was due mainly to:

- a) Increase in amounts due to bankers (+\$16.4 million) due mainly to increase in trade facilities utilised to finance on-going projects;
- b) Increase in trade and other payables (+\$3.8 million); and
- c) Increase in advance payment from customers (+\$2.4 million) due mainly to advance payments received from PTG in relation to on-going projects under the Trading business segment.

The increase was partly offset by:

- a) Decrease in provision for income tax (-\$3.0 million) mainly arising from taxes paid, partially offset by provision made for current year tax; and
- b) Decrease in term loans (-\$2.0 million).
- c) Decrease in advance payment from an associate (-\$1.2 million) as a result of reclassification of the advance payment from PTG as advance payment from customers.

Non-current liabilities

Non-current liabilities decreased by \$478,000 to \$2.2 million. The decrease was due to decrease in deferred tax liabilities.

STATEMENT OF FINANCIAL POSITION FOR THE COMPANY

Non-current assets

Non-current assets increased by \$10.3 million to \$95.8 million. The increase was due mainly to an increase in other receivable of \$13.0 million and an increase in other investment of \$538,000.

The increase in other receivable was due to loans made to a shareholder of PT Gunuanusa Utama Fabricators ("PTG"). The loan is secured by the shares in PTG held by the shareholder. The increase in other investments relates to the recognition of an Available For Sale financial asset arising from the decrease in interest in an associate.

The increase was partly offset by a decrease in investment in subsidiaries (-\$3.3 million) arising from repayment of quasi-equity loans received from a subsidiary. T

Current assets

Current assets increased by \$1.6 million to \$9.0 million. The increase was due mainly to higher amounts due from subsidiaries (+\$1.4 million) and an increase in cash and bank balances (+\$194,000). The increase in amounts due from subsidiaries relate to dividend receivable from a subsidiary.

Current liabilities

Current liabilities decreased by \$2.9 million to \$2.4 million. The decrease was due mainly to:

- a) Reduction in trade and other payables (-\$1.4 million) arising from the recognition of \$713,000 relating to the partial proceeds received in relation to the sale of shares in an associate as other income and the payment of accrued staff related costs. (Please refer to the Company's announcement on 27 April 2016 for further information relating to the sale of shares in an associate.); and
- b) Decrease in amounts due to subsidiaries (-\$1.5 million) as a result of settlement of intercompany balances.

The decrease was partially offset by increase in amount due to associates (+\$185,000).

Non-current liabilities

Non-current liabilities increased by \$13.2 million to \$23.1 million. The increase was due to loans received from a subsidiary. The loans received were to fund the loans made by the Company to a shareholder of PTG. (Please refer to the explanation for the increase in other receivable under non-current assets.)

CONSOLIDATED STATEMENT OF CASH FLOWS

As at 31 December 2016, the Group's cash and cash equivalents, excluding pledged deposits, amounted to \$15.6 million. Operating activities and investing activities utilised \$11.2 million and \$4.2 million respectively, whereas financing activities generated net cash of \$14.8 million.

The net cash utilised by operating activities was due mainly to the net increase in trade and other receivables, partially offset by increase in trade and other payables and decrease in inventories. The net cash used in investing activities was due mainly to loans to an associate and expenditures on intangible assets which related to research and development expenses incurred. This was partially offset by the proceeds from disposal of other investments.

The net increase in cash from financing activities was due mainly to the net increase in trust receipts and bank overdrafts. The increase was partly offset by dividend paid in 2Q2016.

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

No forecast or prospect statement was given.

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.

Trading business

Despite the uncertainty surrounding the recovery of the oil and gas industry, the Group's strategy is to collaborate with its partners to secure orders for the Trading business. In 2015, the Group signed a master procurement agreement with PT Gunanusa Utama Fabricators ("PTG"). Under the agreement, the Group will provide procurement services to PTG for projects secured by PTG. To-date, the Group has completed a project with PTG and is currently working on the Zawtika Development Project Phase 1C ("Zawtika Project"). The Group is also closely involved in tenders for new projects together with PTG and is currently working with PTG on a number of potential opportunities.

Founded in 1980, PTG is an established contractor and provides project management, engineering, procurement, construction, installation and commissioning services for both offshore and onshore projects in the oil and gas sector, as well as for other heavy engineering projects. In addition to its home market in Indonesia, PTG has completed more than 50 projects in Brunei, India, Myanmar and Thailand for customers such as ONGC, PTT Exploration and Production Public Company (Thailand) and Total,. Its facilities include an 18 hectare custom-bonded yard located about 120 km northwest of Central Jakarta. The yard has an 800 metre waterfront and is served by 2 jetties, each with an 8,000 ton and a 10,000 ton load out capacity respectively.

As at 14 February 2017, the Group has a committed order book of \$94 million. The order book includes the procurement for the Zawtika Project.

Resource business - Land rig

The Group owns a 1,200 HP land drilling rig which is located in Jakarta, Indonesia. The Group is in discussion with various parties on the possible charter of the rig for jobs in Indonesia. Due to the impact of the slowdown in the oil and gas industry, the Group is cautious to ensure that the rig is chartered to credit worthy customers.

Marine Logistics business - Federal II

Federal II, a floating, storage and offloading vessel (“FSO”), is owned by the Group’s associate, PT Eastern Jason (“PTEJ”). The Group holds a 30% interest in PTEJ. *Federal II* is chartered to CNOOC until 6 September 2018 and CNOOC has the option to renew the charter for a further 5 years. The charter provides the Group with a steady source of recurring earnings through the Group’s 30% share in the results of PTEJ. For FY2016, the Group recognised a share of profit of \$745,000.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Yes.

Name of dividend	First and Final One-Tier Tax-Exempt
Dividend type	Cash
Dividend amount per share	1.5 Singapore cents per ordinary share of the Company

Name of dividend	Special One-Tier Tax-Exempt
Dividend type	Cash
Dividend amount per share	0.5 Singapore cents per ordinary share of the Company

(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	First and Final One-Tier Tax-Exempt
Dividend type	Cash
Dividend amount per share	1.5 Singapore cents per ordinary share of the Company

(c) Date payable

Subject to shareholders’ approval being obtained at the Annual General Meeting of the Company to be held at 47 Genting Road, Singapore 349489 on 28 April 2017 at 10:00a.m., a first and final one-tier tax-exempt cash dividend of 1.5 Singapore cents per ordinary share of the Company and a special one-tier tax-exempt cash dividend of 0.5 Singapore cents per ordinary share of the Company for the financial year ended 31 December 2016 will be paid on 25 May 2017.

(d) Books closure date

The Share Transfer Book and Register of Members of the Company will be closed on 12 May 2017 for the preparation of payment for the proposed first and final dividend and special dividend. Fully completed registrable transfers received by the Company’s Share

Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5:00 p.m. on 11 May 2017 will be registered to determine shareholders' entitlement to the proposed first and final dividend and special dividend.

Shareholders whose securities accounts maintained with The Central Depository (Pte) Limited are credited with ordinary shares of the Company at 5:00 p.m. on 11 May 2017 will be entitled to the proposed first and final dividend and special dividend.

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.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 and 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.

Analysis by Business Segments	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Energy and Utilities		Resources		Corporate / Others		Elimination		Group	
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
	S\$'000															
Revenue:																
External customers	86,911	124,480	1,869	3,768	-	-	701	457	-	-	-	-	-	-	89,481	128,705
Intersegment sales	33	19	1,530	2,651	-	-	-	-	-	-	2,904	2,904	(4,467)	(5,574)	-	-
Total revenue	86,944	124,499	3,399	6,419	-	-	701	457	-	-	2,904	2,904	(4,467)	(5,574)	89,481	128,705
Segment result	9,017	24,798	(575)	38	903	3,747	(403)	(934)	1,036	(177)	2,563	(324)	(4,351)	(3,582)	8,190	23,566
Depreciation and amortisation	(1,044)	(986)	(45)	(69)	-	-	(7)	(9)	-	-	(1,170)	(1,052)	-	-	(2,266)	(2,116)
Impairment loss on property, plant and equipment	-	-	-	-	-	-	-	-	-	-	(1,000)	-	-	-	(1,000)	-
Other non-cash income/ (expense)	(8,130)	(1,025)	-	-	433	2,416	(26)	(2)	-	-	430	676	7,898	(257)	605	1,808
Interest income															616	637
Finance costs															(660)	(793)
Share of results of associates															1,598	(78)
Profit for the year															7,083	23,024
Tax credit / (expense)															182	(1,840)
Profit for the year															7,265	21,184

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. – cont'd**

Analysis by Business Segments S\$'000	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Energy and Utilities		Resources		Corporate/Others		Elimination		Group	
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
	Assets:	146,201	117,308	2,419	2,961	29,542	30,280	9,851	11,791	1	15	113,837	102,534	(162,585)	(145,823)	139,266
Investment in associates	-	79	-	-	2,936	2,002	-	-	-	-	1,675	868	-	(91)	4,611	2,858
Unallocated assets															626	273
Total assets															144,503	122,197
Liabilities:	(85,957)	(52,621)	(5,346)	(5,387)	(104,814)	(105,308)	(13,283)	(14,639)	(56,053)	(55,480)	(61,674)	(50,164)	258,654	231,570	(68,473)	(52,029)
Unallocated liabilities															(2,041)	(2,566)
Total liabilities															(70,514)	(54,595)
Other segment information:																
Additions to non-current assets	715	1,628	-	153	-	-	4	1	-	-	290	962	-	-	1,009	2,744

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. – cont'd**

Analysis by Geographical Segments	Revenue		Non-current Assets	
	FY 2016	FY 2015	FY 2016	FY 2015
	S\$'000	S\$'000	S\$'000	S\$'000
China	17,226	36,718	24	29
Indonesia	47,298	48,334	7,579	9,127
Malaysia	1,943	4,096	-	-
Singapore	11,141	16,292	30,436	30,294
Thailand	2,775	13,555	1	79
USA	852	3,464	-	-
UK	641	130	244	334
UAE	2,632	648	-	-
Vietnam	3,576	2,946	-	-
Oman	-	236	-	-
Italy	12	6	-	-
Japan	12	-	1,676	429
Others	1,373	2,280	-	-
	89,481	128,705	39,960	40,292

* Non-current assets information presented above consists of property, plant and equipment, investment in associates and intangible assets (excluding goodwill) as presented in the consolidated balance sheet.

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

Please refer to paragraph 8.

16. **A breakdown of sales**

Group	FY 2016	FY 2015	Increase/ (decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	41,576	95,941	(56.7)
Operating profit after tax before deducting minority interests reported for first half year	2,802	17,523	(84.0)
Sales reported for second half year	47,905	32,764	46.2
Operating profit after tax before minority interests reported for second half year	4,463	3,661	21.9

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

Total Annual Dividend	FY 2016	FY 2015
	S\$'000	S\$'000
Ordinary	2,815	2,111
Preference	-	-
Total	2,815	2,111

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 held	Details of changes in duties and position held, if any during the year
Don Koh Beng Guan	42	Son of Koh Kian Kiong, Executive Chairman, CEO and Substantial Shareholder of Federal International (2000) Ltd Brother of Maggie Koh, Executive Director of Federal International (2000) Ltd	Managing Director of Alton International (S) Pte Ltd – since 2005 Managing Director of Alton International Resources Pte Ltd – since 2007 Director of PT Alton International Resources – since 2008 Director of Federal Energi Pte Ltd – since 2011	NA

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 720(1)

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

BY ORDER OF THE BOARD

Koh Kian Kiong
Executive Chairman & CEO

Koh Maggie
Executive Director

24 February 2017