



**Full Year Financial Statements and Dividend Announcement
For the Financial Year Ended 31 December 2016**

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

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

The Board of Directors of Sinwa Limited is pleased to announce the unaudited results of the Group for the financial year ended 31 December 2016.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2016**

	GROUP		
	2016	2015	+ / (-)
	S\$'000	S\$'000	%
Revenue	152,209	166,503	(8.6)
Cost of sales	<u>(115,219)</u>	<u>(127,005)</u>	(9.3)
Gross profit	<u>36,990</u>	<u>39,498</u>	(6.3)
<i>Other item of income:</i>			
Financial income	306	902	(66.1)
<i>Other items of expense:</i>			
Marketing and distribution expenses	(6,897)	(6,529)	5.6
Administrative expenses	(20,566)	(21,701)	(5.2)
Other expenses - net	(17,834)	(456)	>100
Financial expenses	(68)	(87)	(21.8)
Share of profit in joint ventures, net of tax	<u>11</u>	<u>7</u>	57.1
(Loss) / Profit before income tax	<u>(8,058)</u>	<u>11,634</u>	(>100)
Income tax expense	<u>(1,447)</u>	<u>(2,020)</u>	(28.4)
(Loss) / Profit for the year (See Note below)	<u>(9,505)</u>	<u>9,614</u>	(>100)
Note:			
(Loss) / Profit for the year	(9,505)	9,614	(>100)
Allowance for impairment on assets held for sale	15,116	-	>100
Allowance for impairment loss on property, plant and equipment	2,339	1,409	66.0
Foreign exchange gain, net	<u>(50)</u>	<u>(698)</u>	(92.8)
Profit for the year excluding impairment loss and foreign exchange gain, net	<u>7,900</u>	<u>10,325</u>	(23.5)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (Continued)

	GROUP		
	2016	2015	+ / (-)
	S\$'000	S\$'000	%
(Loss) / Profit for the year	(9,505)	9,614	(>100)
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences on foreign operations	164	(825)	(>100)
Realisation of foreign exchange reserve upon striking off a joint venture reclassified to profit or loss	-	(457)	(>100)
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Loss on revaluation of leasehold land and buildings, net of tax	<u>(1,174)</u>	<u>-</u>	>100
Other comprehensive income for the year, net of tax	<u>(1,010)</u>	<u>(1,282)</u>	(21.2)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	<u>(10,515)</u>	<u>8,332</u>	(>100)



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

NOTES TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP	
	2016	2015
	S\$'000	S\$'000
Financial income:		
Interest income – cash and cash equivalent	256	204
Foreign exchange gain, net	50	698
	<u>306</u>	<u>902</u>
Financial expenses:		
Interest expenses on:		
- Term loans	(62)	(83)
- Finance leases	(6)	(4)
	<u>(68)</u>	<u>(87)</u>
Other expenses – net:		
Allowance for doubtful trade receivables	(381)	-
Write-back of allowance for doubtful trade receivables	-	87
Allowance for doubtful other receivables	(532)	(221)
Write-back of allowance for doubtful other receivables	-	190
Bad debts written off (trade)	(36)	(16)
Bad debts written off (non-trade)	-	(26)
Government Grant income	273	168
Gain / (Loss) on disposal of property, plant and equipment, net	70	(22)
Handling fee	152	153
Management fee income	6	113
Allowance for impairment loss on property, plant and equipment	(2,339)	(1,409)
Property, plant and equipment written off	(6)	-
Realisation of foreign exchange reserve upon striking-off jointly-controlled entity	-	457
Allowance for impairment on assets held for sale	(15,116)	-
Others	75	70
	<u>(17,834)</u>	<u>(456)</u>
Profit before income tax is stated after charging: -		
Amortisation of intangible assets	-	(7)
Depreciation of property, plant and equipment	<u>(2,015)</u>	<u>(1,941)</u>



1(b) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	38,479	36,495	77	111
Intangible assets	-	-	-	-
Goodwill	548	548	-	-
Investments in subsidiaries	-	-	28,412	28,513
Investments in joint ventures	42	31	25	25
Held-to-maturity financial assets	250	250	250	250
Deferred tax assets	468	452	-	-
Other assets	55	55	-	-
Other receivables	356	704	86	155
Total non-current assets	40,198	38,535	28,850	29,054
Current assets				
Inventories	4,651	4,961	-	-
Trade and other receivables	38,010	45,325	24,984	31,816
Prepayments	368	424	17	16
Cash, bank balances and fixed deposits	30,902	26,947	22,178	17,371
	73,931	77,657	47,179	49,203
Assets classified as held for sale	-	15,116	-	-
Total current assets	73,931	92,773	47,179	49,203
Total assets	114,129	131,308	76,029	78,257



STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (Continued)

	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	S\$'000	S\$'000	S\$'000	S\$'000
EQUITY AND LIABILITIES				
Equity				
Share capital	41,963	41,963	41,963	41,963
Treasury shares	(961)	(961)	(961)	(961)
Other reserves	8,851	9,861	108	108
Retained earnings	24,782	40,256	11,573	12,996
Equity attributable to owners of the Company / Total equity	74,635	91,119	52,683	54,106
Non-current liabilities				
Deferred tax liabilities	2,666	2,745	-	-
Finance leases	84	136	-	-
Total non-current liabilities	2,750	2,881	-	-
Current liabilities				
Income tax payable	1,368	2,104	44	37
Trade and other payables	30,324	32,571	18,302	21,533
Current portion of finance leases	52	52	-	-
Current portion of borrowings	5,000	2,581	5,000	2,581
Total current liabilities	36,744	37,308	23,346	24,151
Total liabilities	39,494	40,189	23,346	24,151
Total equity and liabilities	114,129	131,308	76,029	78,257

	GROUP	
	31.12.2016	31.12.2015
<u>Financial ratios</u>		
Inventory turnover (days)	14	14
Trade receivables turnover (days)	87	96
Gearing (total borrowings to total equity)	0.07	0.03



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

Amount repayable in one year or less, or on demand

Group				Company			
31.12.2016		31.12.2015		31.12.2016		31.12.2015	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
5,052	-	2,633	-	5,000	-	2,581	-

Amount repayable after one year

Group				Company			
31.12.2016		31.12.2015		31.12.2016		31.12.2015	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
84	-	136	-	-	-	-	-

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

- 2 commercial properties in Singapore;
- certain fixed deposits; and
- corporate guarantee provided by a subsidiary.



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

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

	GROUP	
	2016	2015
	SS'000	SS'000
Operating activities		
(Loss) / Profit for the year	(9,505)	9,614
<i>Adjustments for:</i>		
Allowance for doubtful trade receivables	381	-
Write back of allowance for doubtful trade receivables	-	(87)
Allowance for doubtful other receivables	532	221
Write back of allowance for doubtful other receivables	-	(190)
Bad debts written off (trade)	36	16
Bad debts written off (non-trade)	-	26
Amortisation of intangible assets	-	7
Depreciation of property, plant and equipment	2,015	1,941
Interest income	(256)	(204)
Interest expense	68	87
(Gain) / Loss on disposal of property, plant and equipment, net	(70)	22
Property, plant and equipment written off	6	-
Allowance for impairment loss on property, plant and equipment	2,339	1,409
Allowance for impairment on assets held for sale	15,116	-
Realisation of foreign exchange reserve upon striking-off jointly-controlled entity	-	(457)
Share reward compensation	-	492
Share of profit in jointly-controlled entity	(11)	(7)
Income tax expenses	1,447	2,020
Operating profit before working capital changes	12,098	14,910
Trade and other receivables	6,770	(5,249)
Inventories	310	(761)
Trade and other payables	(1,827)	6,308
Cash generated from operations	17,351	15,208
Interest paid	(68)	(87)
Interest received	256	204
Income tax paid	(2,277)	(1,475)
Net cash from operating activities	15,262	13,850



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (Continued)

	GROUP	
	2016	2015
	SS'000	SS'000
Investing activities		
Proceeds from disposal of property, plant and equipment	95	23
Purchase of property, plant and equipment	(760)	(913)
Construction in progress	(7,064)	(788)
Fixed deposits pledged with bank	3,242	403
Effect of foreign currency alignment on investing activities	(139)	-
Net cash used in investing activities	<u>(4,626)</u>	<u>(1,275)</u>
Financing activities		
Proceeds from borrowings	5,000	-
Repayment of borrowings	(2,499)	(670)
Repayment of finance leases	(52)	(34)
Dividends paid	<u>(5,969)</u>	<u>(9,309)</u>
Net cash used in financing activities	<u>(3,520)</u>	<u>(10,013)</u>
Net increase in cash and cash equivalents	7,116	2,562
Cash and cash equivalents at beginning of year	23,624	21,078
Effect of exchange rate changes on cash and cash equivalents	<u>162</u>	<u>(16)</u>
Cash and cash equivalents at end of year	<u>30,902</u>	<u>23,624</u>
<u>Analysis of the cash and cash equivalents</u>		
Cash, bank balances and fixed deposits	30,902	26,947
Fixed deposits pledged with bank	<u>-</u>	<u>(3,323)</u>
Cash and cash equivalents for the purpose of consolidated statement of cash flows	<u>30,902</u>	<u>23,624</u>



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

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

GROUP	Total equity	Share capital	Treasury shares	Capital reserve	Revaluation reserve	Retained earnings	Translation reserve
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Balance at 1.1.2016	91,119	41,963	(961)	108	14,009	40,256	(4,256)
Foreign currency translation differences on foreign operations	164	-	-	-	-	-	164
Impairment loss on leasehold land and buildings, net of tax	(1,174)	-	-	-	(1,174)	-	-
Other comprehensive income	(1,010)	-	-	-	(1,174)	-	164
Loss for the year	(9,505)	-	-	-	-	(9,505)	-
Total comprehensive income for the year	(10,515)	-	-	-	(1,174)	(9,505)	164
Dividend	(5,969)	-	-	-	-	(5,969)	-
Total transactions with owners	(5,969)	-	-	-	-	(5,969)	-
Balance at 31.12.2016	<u>74,635</u>	<u>41,963</u>	<u>(961)</u>	<u>108</u>	<u>12,835</u>	<u>24,782</u>	<u>(4,092)</u>
Balance at 1.1.2015	91,604	41,471	(961)	108	14,009	39,951	(2,974)
Foreign currency translation differences on foreign operations	(825)	-	-	-	-	-	(825)
Reclassification adjustments upon striking off a joint venture	(457)	-	-	-	-	-	(457)
Other comprehensive income, net of tax	(1,282)	-	-	-	-	-	(1,282)
Profit for the year	9,614	-	-	-	-	9,614	-
Total comprehensive income	8,332	-	-	-	-	9,614	(1,282)
Dividend	(9,309)	-	-	-	-	(9,309)	-
Issue of shares	492	492	-	-	-	-	-
Total transactions with owners of the Company	(8,817)	492	-	-	-	(9,309)	-
Balance at 31.12.2015	<u>91,119</u>	<u>41,963</u>	<u>(961)</u>	<u>108</u>	<u>14,009</u>	<u>40,256</u>	<u>(4,256)</u>



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

COMPANY	<u>Total equity</u> S\$'000	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Retained earnings</u> S\$'000
Balance at 1.1.2016	54,106	41,963	(961)	108	12,996
Total comprehensive income for the year	4,546	-	-	-	4,546
Dividends	(5,969)	-	-	-	(5,969)
Total transactions with owners of the Company	(5,969)	-	-	-	(5,969)
Balance at 31.12.2016	<u>52,683</u>	<u>41,963</u>	<u>(961)</u>	<u>108</u>	<u>11,573</u>
Balance at 1.1.2015	46,611	41,471	(961)	108	5,993
Total comprehensive income for the year	16,312	-	-	-	16,312
Dividends	(9,309)	-	-	-	(9,309)
Issue of shares	492	492	-	-	-
Total transactions with owners of the Company	(8,817)	492	-	-	(9,309)
Balance at 31.12.2015	<u>54,106</u>	<u>41,963</u>	<u>(961)</u>	<u>108</u>	<u>12,996</u>

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 at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not applicable.

Number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer.

	31.12.2016 No. of Shares	31.12.2015 No. of Shares
Treasury shares	2,177,532	2,177,532
Number of issued ordinary shares (excluding treasury shares)	341,079,335	341,079,335
Percentage (%)	0.638%	0.638%



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

	31.12.2016	31.12.2015
	No. of Shares	No. of Shares
Number of issued ordinary shares (excluding treasury shares)	341,079,335	341,079,335

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.

Not applicable.

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

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

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

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

The Group and the Company have applied the same accounting policies and method of computation as in the most recently audited financial statements for the year ended 31 December 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.

There has been no change in the accounting policies and methods of computation adopted by the Group and the Company for the current reporting period compared to the audited financial statements as at 31 December 2015 except for the adoption of new/revised FRS that are mandatory for financial year beginning on or after 1 January 2016. The adoption of these FRS does not result in substantial changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior periods under review.



6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	GROUP	
	FY2016	FY2015
(a) Basic (cents)	(2.79)	2.84
(b) Diluted (cents)	(2.79)	2.84

The basic earnings per share is computed based on the weighted average number of 341,079,335 (FY2015: 338,652,595) ordinary shares issued.

The diluted earnings per share is computed based on the weighted average number of 341,079,335 (FY2015: 338,652,595) ordinary shares during the year and the full potential dilutive effect of shares under the Sinwa Share Plan.

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
The total number of issued shares excluding treasury shares at the end of the:		
(a) current financial period reported on	341,079,335	341,079,335
(b) immediately preceding financial year	341,079,335	341,079,335
Net asset value per issued ordinary shares as at (cents)		
(a) 31 December 2016	21.88	15.45
(b) 31 December 2015	26.71	15.86

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

The Group's revenue for financial year ended 31 December 2016 (FY2016) was lower by 8.6% at \$152.2 million as compared to \$166.5 million for the year ended 31 December 2015 (FY2015).

This decrease in revenue was mainly due to slower demand from the marine and offshore supply business of both Singapore and Australia operations.

The Group's gross profit margin improved from 23.7% in FY2015 to 24.3% in FY2016.

Marketing and distribution expenses rose by 5.6% in FY2016 to \$6.9 million as compared to \$6.5 million in FY2015, increase was mainly due to higher distribution cost.

Administrative expenses was lower by 5.2% in FY2016 to \$20.6 million as compared to \$21.7 million in FY2015 mainly attributed by lower staff expenses.



Net other expenses rose to \$17.8 million in FY2016 as compared to \$0.5 million in FY2015 was mainly due to further impairment allowance on our properties in Australia of \$2.3 million (2015: \$1.4 million) and a one-off allowance for impairment on assets held for sale of \$15.1 million.

Financial income was lower by 66.1% at \$0.3 million for FY2016 as compared to \$0.9 million for FY2015, mainly due to net foreign exchange gain of \$0.1 million in current year as compared to \$0.7 million in previous financial year.

Financial expenses was lower by 21.8% at \$68,000 for FY2016 as compared to \$87,000 for FY2015, mainly due to lower interest expenses for the year.

The Group had recorded a loss after tax of \$9.5 million for FY2016 as compared to a profit after tax of \$9.6 million for FY2015 which was mainly due to further impairment allowance on our properties in Australia of \$2.3 million (2015: \$1.4 million) and a one-off allowance for impairment on assets held for sale of \$15.1 million.

Total comprehensive income for the year FY2016 was a loss of \$10.5 million mainly due to the current year loss of \$9.5 million and the impairment loss of \$1.2 million recorded for the leasehold properties in Singapore.

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

Net cash inflow from the operating activities for FY2016 was \$15.3 million as compared to \$13.9 million for FY2015. This increase was mainly due to higher cash generated from operations and better collection from customers.

Higher net cash outflow from investing activities for FY2016 as compared to the same period in FY2015 was mainly due to the progressive payment for the construction of the new warehouse, offset by the higher discharge of fixed deposits pledged with a bank.

Lower net cash used in financing activities in FY2016 was mainly due to lower dividends paid as compared to \$9.3 million in FY2015 to \$6.0 million in FY2016 and net borrowings of \$2.5 million received from the short term bank borrowings.

Non-current assets

Total non-current assets had increased by \$1.7 million to \$40.2 million as at 31 December 2016 from \$38.5 million as at 31 December 2015. The increase was mainly attributed by the construction-in-progress of the new warehouse.

Current Assets

Assets classified as held for sale refers to the investment in joint venture entity – Nordic International Limited (“NIL’s Shares”). Pending the ruling of the Tribunal on the application by the joint venture partner to terminate the arbitration for valuation of NIL’s Shares, the Group after taking into consideration the current depressed market sentiment in the oil and gas industry, and the possibility of further substantial legal costs, have decided to make a full impairment on the assets held for sale. The Group will continue to seek further legal advice on this matter.

Trade and other receivables decreased by \$7.3 million to \$38.0 million as at 31 December 2016 from \$45.3 million as at 31 December 2015 due to better collection, in line with better turnover days compared to last financial year ended.



Equity

Fall in net of other reserves by \$1.0 million from \$9.9 million as at 31 December 2015 to \$8.9 million as at 31 December 2016, was mainly attributed by the loss on revaluation of Singapore leasehold properties.

Current liabilities

Trade and other payables decreased from \$32.6 million as of 31 December 2015 to \$30.3 million as of 31 December 2016 is in line with lower level of inventories and business volume.

Short-term borrowings had increased to \$5.0 million as at 31 December 2016 from \$2.6 million as at 31 December 2015 to finance the construction of new warehouse.

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

Please refer to the announcement dated 16 January 2017.

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.

Global economic growth remains weak, prompting a negative outlook for shipping during the coming twelve months, with freight rates remaining depressed amid ample supply.

Despite the apparent stabilising of oil prices, we do not see the operational environment improving substantially in the short term. In fact, distress and uncertainty continue to prevail, with die hard competition between owners, operators, service companies and suppliers alike, being the order of the day. Cost controls remain of paramount importance amongst all segments of the shipping and oil and gas industries.

Against this backdrop, Sinwa continues to push forward with substantial new infrastructure coming on line in Singapore in early 2017, enabling increased efficiencies and productivity. Our continued strong financial position, allows us to embrace the challenging market conditions with optimism and the confidence to take advantage of any opportunities that may come our way throughout the Asia Pacific region.



11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend: First and Final
Dividend Type: Cash
Dividend Amount per Share (in cents): 1.2 cents per ordinary share
Tax Rate: 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?

The Company announced a proposed final dividend of \$0.0075 per ordinary share and a special dividend of \$0.01 per ordinary share on 22 February 2016. This proposed final dividend has been approved by the shareholders at the Annual General Meeting held on 25 April 2016. The details of dividend are as follow:

Name of Dividend: Final
Dividend Type: Cash
Dividend Amount per Share (in cents): 0.75 cents per ordinary share
Tax Rate: One tier tax exempt

Name of Dividend: Special
Dividend Type: Cash
Dividend Amount per Share (in cents): 1.0 cents per ordinary share
Tax Rate: One tier tax exempt

(c) Date payable

To be announced.

(d) Books closure date

To be announced.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group does not have a shareholders' general mandate for interested person transactions.



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

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

BUSINESS SEGMENTS

FY2016

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

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

	Supply	Agency & logistics	Charter	Property holding	Unallocated	Total
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Group assets and liabilities						
Segment assets	52,916	1,692	7	35,081	-	89,696
Unallocated corporate assets	-	-	-	-	24,433	24,433
Total assets						114,129
Segment liabilities	29,609	471	10	2,672	-	32,762
Unallocated corporate liabilities	-	-	-	-	6,732	6,732
Total liabilities						39,494

Other segment information

Capital expenditures	738	-	-	6,667	-	7,405
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BUSINESS SEGMENTS (Continued)

	Supply	Agency &	Charter	Property	Unallocated	Total
	SS'000	logistics	SS'000	holding	SS'000	SS'000
		SS'000	SS'000	SS'000		SS'000
<i>Material non-cash items:</i>						
Allowance for doubtful trade receivables	(381)	-	-	-	-	(381)
Allowance for doubtful other receivables	(532)	-	-	-	-	(532)
Bad debts written off (trade)	(36)	-	-	-	-	(36)
Gain on disposal of property, plant and equipment, net	70	-	-	-	-	70
Allowance for impairment loss on property, plant and equipment	-	-	-	(2,339)	-	(2,339)
Property, plant and equipment written off	(6)	-	-	-	-	(6)
Allowance for impairment on asset held for sale	-	-	(15,116)	-	-	(15,116)

FY2015

	Supply	Agency &	Charter	Property	Elimination	Total
	SS'000	logistics	SS'000	holding	SS'000	SS'000
		SS'000	SS'000	SS'000		SS'000
Group revenue						
Total revenue from external customers	162,188	4,061	-	254	-	166,503
Intersegment revenue	812	869	-	1,923	(3,604)	-
Total revenue	163,000	4,930	-	2,177	(3,604)	166,503

	Supply	Agency &	Charter	Property	Unallocated	Total
	SS'000	logistics	SS'000	holding	SS'000	SS'000
		SS'000	SS'000	SS'000		SS'000
Group profit / (loss)						
Profit before interest, income tax, depreciation and amortisation	12,129	703	-	855	1,180	14,867
Interest income	25	-	-	-	179	204
Interest expense	(4)	-	-	-	(83)	(87)
Depreciation of property, plant and equipment	(845)	(15)	-	(1,047)	(34)	(1,941)
Amortisation	(7)	-	-	-	-	(7)
Allowance for impairment loss on freehold land, leasehold land and buildings	(730)	-	-	(679)	-	(1,409)
Share of profit in joint venture	-	-	7	-	-	7
Profit / (Loss) before income tax	10,568	688	7	(871)	1,242	11,634
Income tax (expense)/credit	(1,911)	(70)	-	41	(80)	(2,020)
Profit / (Loss) for the year	8,657	618	7	(830)	1,162	9,614



BUSINESS SEGMENTS (Continued)

	Supply S\$'000	Agency & logistics S\$'000	Charter S\$'000	Property holding S\$'000	Unallocated S\$'000	Total S\$'000
Group assets and liabilities						
Segment assets	63,423	1,882	15,128	32,618	-	113,051
Unallocated corporate assets	-	-	-	-	18,257	18,257
Total assets						<u>131,308</u>
Segment liabilities	31,818	535	12	3,193	-	35,558
Unallocated corporate liabilities	-	-	-	-	4,631	4,631
Total liabilities						<u>40,189</u>
Other segment information						
Capital expenditures	923	103	-	1,247	-	2,273
<i>Material non-cash items:</i>						
Allowance for doubtful other receivables	(221)	-	-	-	-	(221)
Write-back of allowance for doubtful trade receivables	87	-	-	-	-	87
Write-back of allowance for doubtful other receivables	190	-	-	-	-	190
Bad debts written off (trade)	(16)	-	-	-	-	(16)
Bad debts written off (non-trade)	(26)	-	-	-	-	(26)
Loss on disposal of property, plant and equipment	(22)	-	-	-	-	(22)
Allowance for impairment loss on freehold land, leasehold land and buildings	(730)	-	-	(679)	-	(1,409)
Share-based payments	-	-	-	-	(492)	(492)
Realisation of foreign exchange reserve upon striking off a joint venture	-	-	-	-	457	457

GEOGRAPHICAL SEGMENTS

GROUP	Revenue from external customers		Non-current assets	
	FY2016 S\$'000	FY2015 S\$'000	FY2016 S\$'000	FY2015 S\$'000
Singapore	122,511	131,288	27,860	23,569
Australia	22,553	27,343	11,568	14,200
Others	7,145	7,872	52	64
	<u>152,209</u>	<u>166,503</u>	<u>39,480</u>	<u>37,833</u>



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

Please refer to item 8.

16. **A breakdown of sales.**

	FY2016	FY2015
	S\$'000	S\$'000
Sales reported for the first half	82,060	77,669
Operating profit after tax before deducting non controlling interests reported for the first half	4,398	4,855
Sales reported for the second half	70,149	88,834
Operating (loss) / profit after tax before deducting non controlling interests reported for the second half	(13,903)	4,759

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

Dividend paid during the year:

	GROUP	
	FY2016	FY2015
	S\$'000	S\$'000
Interim dividend to ordinary shares	3,411	7,616
Final dividend to ordinary shares	<u>2,558</u>	<u>1,693</u>
	<u>5,969</u>	<u>9,309</u>

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Leh Hong	60	Sister of Executive director, Tan Lay Ling	Director of certain subsidiaries since Year 1994	Not Applicable



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

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

BY ORDER OF THE BOARD

Bruce William Rann
Executive Director / Chief Executive Officer
23 February 2017