



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

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

1(a) CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	GROUP					
	4Q15	4Q14	Change	FY 2015	FY 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	43,308	43,412	(0.2)	180,770	174,006	3.9
Changes in inventories of finished goods and work-in-progress	2,066	1,306	58.2	1,779	(656)	n.m.
Raw materials	(35,460)	(34,256)	3.5	(142,603)	(128,270)	11.2
Gain/(Loss) on disposal of property, plant and equipment	246	(33)	n.m.	362	(219)	n.m.
Gain on disposal of investments	11	(37)	n.m.	67	-	n.m.
Investment income	1,003	389	n.m.	1,110	850	30.6
Interest income	20	38	(47.4)	162	122	32.8
Dividend income	397	107	n.m.	844	478	76.6
Other income	555	289	92.0	5,302	841	n.m.
Exchange (loss)/gain	(129)	651	n.m.	1,049	782	34.1
Allowance for doubtful debts and bad debts written off	(513)	(371)	38.3	(482)	(464)	3.9
Allowance for/(reversal of) inventory obsolescence	-	(261)	n.m.	59	(261)	n.m.
Depreciation of property, plant and equipment	(1,133)	(1,207)	(6.1)	(4,768)	(3,803)	25.4
Amortisation of intangible assets	(5)	-	n.m.	(5)	-	n.m.
Gain on disposal of available-for-sale financial assets	-	213	n.m.	-	218	n.m.
Impairment losses on property, plant and equipment	-	-	n.m.	(1,540)	-	n.m.
Allowance for impairment on investments, net	(2,144)	(34)	n.m.	(2,957)	(220)	n.m.
Net change in fair value of financial assets held for trading	933	870	7.2	644	2,074	(68.9)
Staff costs	(4,475)	(3,363)	33.1	(17,439)	(14,683)	18.8
Rental expenses	(777)	(489)	58.9	(2,900)	(2,179)	33.1
Other expenses	(6,198)	(5,112)	21.2	(23,441)	(21,978)	6.7
Interest expenses	(135)	(263)	(48.7)	(454)	(271)	67.5
(Loss)/Profit before share of profit of associates and joint ventures	(2,430)	1,849	n.m.	(4,441)	6,367	n.m.
Share of (loss)/profit of associates and joint ventures,	(1,241)	1,809	n.m.	(698)	7,497	n.m.
(Loss)/Profit before tax	(3,671)	3,658	n.m.	(5,139)	13,864	n.m.
Tax credit/(expense)	237	(140)	n.m.	(306)	(814)	(62.4)
(Loss)/Profit for the year	(3,434)	3,518	n.m.	(5,445)	13,050	n.m.
Attributable to:						
Equity holders of the Company	(3,362)	3,595	n.m.	(5,283)	13,160	n.m.
Non-controlling interests	(72)	(77)	(6.5)	(162)	(110)	47.3
(Loss)/Profit for the year	(3,434)	3,518	n.m.	(5,445)	13,050	n.m.

n.m. - not meaningful

1(b) **CONSOLIDATED INCOME STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	GROUP					
	4Q15	4Q14	Change	FY 2015	FY 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
(Loss)/Profit for the year	(3,434)	3,518	n.m.	(5,445)	13,050	n.m.
Other comprehensive income:						
Items that are or maybe reclassified subsequently to profit or loss:						
Foreign currency translation differences for foreign operations	(2,411)	5,398	n.m.	180	3,748	(95.2)
Exchange differences on monetary items forming part of the net investment	(299)	1,374	n.m.	2,459	1,725	42.6
Net change in fair value of available-for-sale financial assets transferred to profit or loss	744	(179)	n.m.	1,557	2	n.m.
Net change in fair value of available-for-sale financial assets	(824)	(826)	(0.2)	245	738	(66.8)
Other comprehensive income for the period, net of tax	(2,790)	5,767	n.m.	4,441	6,213	(28.5)
Total comprehensive income for the period	(6,224)	9,285	n.m.	(1,004)	19,263	n.m.
Total comprehensive income attributable to:						
Equity holders of the Company	(6,152)	9,362	n.m.	(842)	19,303	n.m.
Non-controlling interests	(72)	(77)	(6.5)	(162)	(40)	305.0
	(6,224)	9,285	n.m.	(1,004)	19,263	n.m.

n.m. - not meaningful

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

	GROUP		GROUP	
	4Q15	4Q14	FY2015	FY2014
	Cents	Cents	Cents	Cents
Earnings per ordinary shares attributable to equity holders of the Company:				
(i) Based on weighted average number of ordinary shares in issue	(2.83)	3.03	(4.45)	11.10
(ii) On a fully diluted basis	(2.83)	3.02	(4.45)	11.08

1(d) **BALANCE SHEETS**

	GROUP		COMPANY	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Property, plant and equipment	15,199	18,845	2,948	2,379
Subsidiaries	-	-	47,333	50,450
Intangible assets	328	333	-	-
Associates and joint ventures	101,007	103,863	60,243	60,243
Other investments	21,914	21,034	1,217	1,275
Other financial assets	210	172	172	172
Amount due from associates and a joint venture	1,607	2,094	-	-
Loan to a subsidiary	-	-	-	2,073
Deferred tax assets	29	-	-	-
Non-current assets	140,294	146,341	111,913	116,592
Other investments	23,611	33,980	-	18
Inventories	13,725	11,157	8,170	7,938
Trade and other receivables	44,960	40,444	71,105	59,456
Loan to a subsidiary	-	-	7,498	5,936
Loan due from associates and joint ventures	6,582	-	-	-
Cash and cash equivalents	33,621	36,940	10,992	16,751
Current assets	122,499	122,521	97,765	90,099
TOTAL ASSETS	262,793	268,862	209,678	206,691
EQUITY				
Share capital	85,270	85,270	85,270	85,270
Reserves	138,181	142,728	99,099	98,109
	223,451	227,998	184,369	183,379
Non-controlling interests	62	133	-	-
TOTAL EQUITY	223,513	228,131	184,369	183,379
LIABILITIES				
Loans and borrowings	7,291	8,935	433	116
Deferred tax liabilities	655	997	-	-
Non-current liabilities	7,946	9,932	433	116
Loans and borrowings	4,440	3,008	11,867	10,071
Trade and other payables	26,685	27,427	13,009	13,125
Current tax liabilities	209	364	-	-
Current liabilities	31,334	30,799	24,876	23,196
TOTAL LIABILITIES	39,280	40,731	25,309	23,312
TOTAL EQUITY AND LIABILITIES	262,793	268,862	209,678	206,691

ANALYSIS OF BALANCE SHEETS

Property, plant and equipment decreased by \$3.6 million due to provision for impairment on plant and machinery of \$1.5 million, depreciation charge of \$4.7 million, effect of movements in exchange rate of \$0.6 million and disposal of \$0.3 million, offset by fixed assets additions of \$3.6 million.

Other investments (current) decreased by \$10.4 million due to withdrawal of an investment in discretionary fund.

Inventories increased by \$2.6m due to change in business model of Specialty Polymer segment from toll compounder to direct sales.

Increase in the trade and other receivables by \$4.5 million was attributable to credit term given to customers.

Shareholder's loan of \$6.6 million was given to a joint venture entity during the year to fund the construction of specialty cement production facilities in China.

1(e) **GROUP BORROWINGS**

	As at 31 Dec 2015 \$'000	As at 31 Dec 2014 \$'000
Amount repayable in one year		
Secured	2,569	2,498
Unsecured	1,871	-
	4,440	2,498
Amount repayable after one year		
Secured	7,291	8,935
Unsecured	-	-
	7,291	8,935
Total	11,731	11,433

Details of any collateral

- a) The Group's banking facilities are secured by fixed deposits amounting to \$0.5 million,
- b) The hire purchase facilities of the Group are secured by the Company and its subsidiaries' plant and machinery and motor vehicles.

1(f) **NET ASSET VALUE**

	GROUP		COMPANY	
	4Q15	4Q14	4Q15	4Q14
	Cents	Cents	Cents	Cents
Net asset value per ordinary share at end of the financial period/year	1.88	1.92	1.55	1.55

**2 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2015**

	GROUP	
	FY 2015	FY 2014
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/Profit before tax	(5,139)	13,864
Adjustments for:		
Depreciation of property, plant and equipment	4,768	3,803
Amortisation of intangible asset	5	-
Dividend income	(844)	(478)
Equity-settled share-based payment transactions	-	27
Investment income	(1,110)	(850)
Gain on disposal of available-for-sale financial assets	-	(218)
Impairment losses on property, plant and equipment	1,540	-
Allowance of impairment on investments, net	2,957	220
Interest expenses	454	271
Interest income	(162)	(122)
Gain on disposal of:		
- investments	(67)	-
- property, plant and equipment	(362)	220
Net change in fair value of financial assets at fair value through profit or loss	(644)	(2,074)
Share of losses/(profits) of associates and joint ventures, net of tax	698	(7,497)
Operating profit before working capital changes	2,094	7,166
Changes in working capital:		
Inventories	(2,580)	(3,028)
Trade and other payables	(664)	3,217
Trade and other receivables	(5,338)	(6,798)
Net cash generated from operating activities	(6,488)	557
Income tax paid	(894)	(914)
Income tax refunded	-	397
Net cash (used in)/generated from operating activities	(7,382)	40
Cash flows from investing activities		
Distribution from other investments	951	705
Dividends received from:		
- other investments	844	478
- associates and joint ventures	4,358	7,743
Interest received	162	122
Loan to a joint venture	(6,503)	-
Investment in a joint venture	-	(5,584)
Proceeds from disposal of:		
- other investments	16,189	6,481
- property, plant and equipment	686	720
Purchase of other investments	(5,711)	(31,881)
Purchase of an intangible asset	(20)	(333)
Purchase of property, plant and equipment	(1,140)	(1,774)
Net cash generated from/(used in) investing activities	9,816	(23,323)

2 **CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (cont'd)**

	GROUP	
	FY 2015 S\$'000	FY 2014 S\$'000
Cash flows from financing activities		
Deposit pledged	-	606
Dividends paid by the Company	(2,966)	(4,944)
Interest paid	(679)	(271)
Repayment of amounts due from associates and joint ventures	-	2,254
Issue of treasury shares under share option scheme	-	232
Proceeds from issue of shares under share options scheme	-	7
Contribution by a non-controlling interest of a subsidiary	-	20
Repayment of finance lease liabilities	(3,555)	(2,402)
Loan from non-controlling interests	-	510
Proceeds from short term borrowing	1,523	-
Own shares acquired	(53)	-
Net cash used in financing activities	(5,730)	(3,988)
Net decrease in cash and cash equivalents	(3,296)	(27,271)
Cash and cash equivalents at beginning of period	36,940	64,101
Effect of exchange rate fluctuations on cash held	(23)	110
Cash and cash equivalents at end of the period	33,621	36,940

ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS

Compared to FY2014, net cash generated from operating activities in FY2015 was lower by \$7.0 million. This was due to decrease in cash generated from the operation and increase in inventory for Specialty Polymer business and trade and other receivables for credit term extended to customers.

The Group's net cash generated from investing activities for FY2015 was \$9.8 million, largely from liquidation of a discretionary portfolio and disposal of financial assets.

The Group's net cash used in financing activities was \$5.7 million in FY2015, attributable to repayment of finance lease and payment of dividend for FY2014.

The cash and cash equivalents as at FY2015 was \$33.6 million, \$3.3 million lower than FY2014.

3 **STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Foreign currency translation reserve	Fair value reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group										
At 1 January 14	85,263	(22)	(302)	192	(4,771)	7,385	126,618	214,363	153	214,516
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	13,160	13,160	(110)	13,050
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	3,678	-	-	3,678	70	3,748
Exchange differences on monetary items forming part of the net investment in foreign operations	-	-	-	-	1,725	-	-	1,725	-	1,725
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	2	-	2	-	2
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	738	-	738	-	738
Total other comprehensive income	-	-	-	-	5,403	740	-	6,143	70	6,213
Total comprehensive income for the year	-	-	-	-	5,403	740	13,160	19,303	(40)	19,263
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final one-tier dividend paid of 3 cents per share	-	-	-	-	-	-	(3,560)	(3,560)	-	(3,560)
Special one-tier dividend declared of 2 cents per share	-	-	-	-	-	-	(2,374)	(2,374)	-	(2,374)
Contribution by non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	20	20
Issue of shares under rights issue	7	-	-	-	-	-	-	7	-	7
Share-based payment transactions	-	-	-	27	-	-	-	27	-	27
Issue of shares under share option scheme	-	1	282	(51)	-	-	-	232	-	232
Total transactions with owners	7	1	282	(24)	-	-	(5,934)	(5,668)	20	(5,648)
At 31 December 14	85,270	(21)	(20)	168	632	8,125	133,844	227,998	133	228,131
At 1 January 15	85,270	(21)	(20)	168	632	8,125	133,844	227,998	133	228,131
Total comprehensive income for the year										
Loss for the year	-	-	-	-	-	-	(5,283)	(5,283)	(162)	(5,445)
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	89	-	-	89	91	180
Exchange differences on monetary items forming part of the net investment in foreign operations	-	-	-	-	2,459	-	-	2,459	-	2,459
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	1,557	-	1,557	-	1,557
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	245	-	245	-	245
Total other comprehensive income	-	-	-	-	2,548	1,802	-	4,350	91	4,441
Total comprehensive income for the year	-	-	-	-	2,548	1,802	(5,283)	(933)	(71)	(1,004)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final one-tier dividend declared of 3 cents per share	-	-	-	-	-	-	(3,561)	(3,561)	-	(3,561)
Own shares acquired	-	-	(53)	-	-	-	-	(53)	-	(53)
Total transactions with owners	-	-	(53)	-	-	-	(3,561)	(3,614)	-	(3,614)
At 31 December 2015	85,270	(21)	(73)	168	3,180	9,927	125,000	223,451	62	223,513

3 **STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015** (cont'd)

	Share capital S\$'000	Capital reserve S\$'000	Reserve for own shares S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Company						
At 1 January 14	85,263	(22)	(302)	192	91,274	176,405
Total comprehensive income for the year						
Profit for the year	-	-	-	-	12,642	12,642
Total comprehensive income for the year	-	-	-	-	12,642	12,642
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Final one-tier dividend declared of 3 cents per share	-	-	-	-	(3,560)	(3,560)
Special one-tier dividend declared of 2 cents per share	-	-	-	-	(2,374)	(2,374)
Issue of shares under share option scheme	7	-	-	-	-	7
Share-based payment transactions	-	-	-	27	-	27
Issue of treasury shares under share option scheme	-	1	282	(51)	-	232
Total transactions with owners	7	1	282	(24)	(5,934)	(5,668)
At 31 December 14	85,270	(21)	(20)	168	97,982	183,379
At 1 January 15	85,270	(21)	(20)	168	97,982	183,379
Total comprehensive income for the year						
Profit for the year	-	-	-	-	4,604	4,604
Total comprehensive income for the year	-	-	-	-	4,604	4,604
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Final one-tier dividend declared of 3 cents per share	-	-	-	-	(3,561)	(3,561)
Own shares acquired	-	-	(53)	-	-	(53)
Total transactions with owners	-	-	(53)	-	(3,561)	(3,614)
At 31 December 2015	85,270	(21)	(73)	168	99,025	184,369

3(a) CHANGES IN COMPANY'S SHARE CAPITAL

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

	<u>Number of Shares</u>
Issued share capital of the Company (excluding treasury shares) as at 31 December 2014	118,683,500
Issued share capital of the Company (excluding treasury shares) as at 31 December 2015	118,627,500

There were 75,000 treasury shares held by the Company as at 31 December 2015 (31 December 2014: 19,000) which has been excluded in the number of issued ordinary shares stated above.

As at 31 December 2015, options to subscribe to 1,232,500 ordinary shares remained unexercised (31 December 2014: 1,282,500 ordinary shares).

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

	<u>As at 31 Dec 2015</u>	<u>As at 31 Dec 2014</u>
Total number of issued shares excluding treasury shares	118,627,500	118,683,500

3(c) TREASURY SHARES

	<u>Number of shares for the quarter ended</u>	
	<u>31 Dec 2015</u>	<u>31 Dec 2014</u>
<u>Group and Company</u>		
As at beginning of the quarter	19,000	324,000
Purchase of treasury shares	56,000	-
Treasury shares transferred on exercise of the share option	-	(305,000)
As at end of the quarter	<u>75,000</u>	<u>19,000</u>

4 AUDIT

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

5 AUDITORS' REPORT

Not applicable.

6 ACCOUNTING POLICIES

Other than the adoption of the new and revised Financial Reporting Standards (FRS) which took effect on or after 1 January 2015, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2014.

7 CHANGES IN ACCOUNTING POLICIES

There are no changes to the accounting policies.

8 REVIEW OF GROUP PERFORMANCE4Q2015

The Group achieved total revenue of \$43.3 million for 4Q2015, same as 4Q2014.

Intense competition in our local market has caused a margin squeeze and decline in the profit contribution for Integral Cement and Ready-mix Concrete segment. Our China joint ventures continued to report losses due to slow down in construction activities.

Our investment portfolio incurred losses in 4Q 2015 in contrast to profit in the same period last year, largely due to impairment of financial assets and property investments.

As a result, the Group reported a loss of \$3.4 million for 4Q2015 against a profit of \$3.6 million in 4Q2014.

FY2015

Group revenue for FY2015 was \$180.8 million, representing a 3.9% increase from FY2014, attributable to higher revenue from Specialty Polymer business.

Loss after tax was \$5.3 million compared to a profit of \$13.2 million achieved last year. Over-supply in China's property market and decline in construction activities resulted in losses in the joint venture companies as compared to profit last year.

The Group also incurred unrealised losses on its investment portfolio due to a decrease in fair value of its financial assets and property investment.

Profit contributions from the Integral Cement and Ready-mix Concrete were insufficient to offset the above losses.

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

Actual results were in line with the profit guidance made on 27 October 2015 and prospect statement made in 3Q15 announcement.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Based on the forecast released by Building and Construction Authority, construction demand for 2016 is anticipated to sustain at 2015's level, supported by an increase in public sector development. Private sector construction is expected to moderate to 37% of total demand, a significant decrease from 49% in 2015.

The shift in demand and weak economic environment in Singapore are expected to impact on the Group's performance. Selling price has been softening due to weak demand while production costs remained high due to a strong US dollar.

China's economic growth slipped to 6.8% in 4Q 2015, lower than 6.9% in the third quarter. Property market remained in over-supply situation, affecting the profit margin of our China joint venture business.

Increasing interest rate, fear of China's economic slowdown and deep slides in oil price have caused volatility in stock markets worldwide, affecting the Group's investment portfolio.

Against this backdrop, the Group expects a challenging year ahead for 2016.

11 DIVIDENDS

(a) Current financial period reported on

Yes

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

(b) Corresponding period of the immediately preceding financial year

Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount	3.00 cents per ordinary share
Tax Rate	Tax exempted (1-tier)

(c) Date payable

To be advised.

(d) Books closure date

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

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

Not applicable.

13 INTERESTED PERSON TRANSACTIONS

The Company does not have a shareholders' mandate for interested person transactions. There is no interested person transactions conducted during financial year 2015.

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	Cement and building materials S\$'000	Specialty Polymer S\$'000	Investments S\$'000	Food & Beverage S\$'000	Other S\$'000	Total S\$'000
Revenue and expenses						
2015						
External revenues (representing consolidated revenue)	165,475	14,513	-	774	8	180,770
Dividend income	-	-	844	-	-	844
Reportable segment profit/ (loss) before income tax	(1,666)	(2,174)	1,070	(1,379)		(4,149)
Share of profit of associates and joint ventures	961	-	(1,659)	-	-	(698)
Profit/losses	(705)	(2,174)	(589)	(1,379)		(4,847)
Interest expense						(454)
Interest income						162
Income tax expense						(306)
Profit for the year						(5,445)
Revenue and expenses						
2014						
External revenues (representing consolidated revenue)	168,848	5,153	-	-	5	174,006
Dividend income	-	-	478			478
Reportable segment profit/ (loss) before income tax	5,132	(1,691)	3,227	-	(152)	6,516
Share of profit of associates	8,069	-	(573)	-		7,497
	13,201	(1,691)	2,654	-		14,013
Interest expense						(271)
Interest income						122
Income tax expense						(814)
Profit for the year						13,050

Geographical Segments

	Singapore S\$'000	Malaysia S\$'000	China S\$'000	Eliminations S\$'000	Total S\$'000
Revenue					
2015					
External customers	122,330	42,289	16,151	-	180,770
Inter-segment revenue	27,984	1,592	-	(29,576)	-
Total revenue	150,314	43,881	16,151	(29,576)	180,770
Revenue					
2014					
External customers	132,983	37,881	3,142	-	174,006
Inter-segment revenue	24,279	3,823	-	(28,102)	-
Total revenue	157,262	41,704	3,142	(28,102)	174,006

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.

Refer to Para 8.

16 A breakdown of sales

	Group		
	31.12.15 S\$'000	31.12.14 S\$'000	% Change
Sales reported for first half year	96,612	88,804	8.8
Operating profit after tax before deducting minority interests reported for first half year	290	6,351	(95.4)
Sales reported for second half year	84,158	85,202	(1.2)
Operating profit after tax before deducting minority interests reported for second half year	(5,735)	6,699	n.m.

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

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary	2,966	3,561
Preference	-	-
Total :	2,966	3,561

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

Name	Age	Family Relationship with any Director and/or CEO and/or Substantial Shareholder		
Mr Tan Cheng Gay	69	Brother of: (a) Mr Tan Yok Koon, an Executive director of the Company. (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see note (1) below).	Position: Chairman/ CEO Appointed as Chairman since 2002 Appointed as CEO since 1979 Duties: Oversees the Company's overall business activities	No Change
Mr Tan Yok Koon	67	Brother of: (a) Mr Tan Cheng Gay, Chairman/CEO of the Company. (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see note (1) below).	Position: President, China Operations since 1 March 2005 Duties: Oversees the business activities in China	No Change

Notes:

- (1) Pursuant to a judgement delivered by High Court of Singapore on 1 April 2015, Mr Tan Chin Hoon is deemed to be a Substantial Shareholder of the Company through his shareholdings in New Town Development (Private) Limited, Afro Asia Shipping Company (Private) Limited and Performance Investment Pte Ltd.

BY ORDER OF THE BOARD

Joanna Lim
Company Secretary
24 February 2016