



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 2017

1(a) CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	GROUP					
	4Q2017	4Q2016	Change	FY 2017	FY 2016	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	29,780	43,144	(31.0)	141,826	153,297	(7.5)
Changes in inventories of finished goods and work-in-progress	673	(4,025)	n.m.	(611)	(2,507)	75.6
Raw materials	(24,156)	(30,191)	20.0	(111,764)	(114,659)	2.5
Gain/ (loss) on disposal of property, plant and equipment	171	(90)	n.m.	273	230	18.7
Gain/ (loss) on disposal of investments	680	(6)	n.m.	680	3,466	(80.4)
Investment income	-	3	n.m.	435	220	97.7
Interest income	52	4	n.m.	196	766	(74.4)
Dividend income	162	221	(26.7)	326	436	(25.2)
Other income	691	801	(13.7)	2,221	2,883	(23.0)
Exchange (loss)/ gain	(37)	1,301	n.m.	(1,918)	46	n.m.
Reversal of/ (allowance) for doubtful debts and bad debts written off, net	14	(445)	n.m.	270	(866)	n.m.
Depreciation of property, plant and equipment	(1,180)	(1,014)	(16.4)	(4,464)	(4,358)	(2.4)
Amortisation of intangible assets	(1)	(53)	n.m.	(74)	(77)	3.9
Allowance for impairment on investments	(133)	(98)	(35.7)	(665)	(1,261)	47.3
Net change in fair value of financial assets at fair value through profit or loss	1,054	823	28.1	1,166	745	56.5
Staff costs	(3,886)	(3,258)	(19.3)	(12,909)	(14,296)	9.7
Rental expenses	(589)	(620)	5.0	(2,581)	(2,854)	9.6
Other expenses	(3,586)	(5,274)	32.0	(16,568)	(18,828)	12.0
Interest expense	(88)	(80)	(10.0)	(315)	(415)	24.1
(Loss)/ profit before share of profit of associates and joint ventures	(379)	1,143	n.m.	(4,476)	1,968	n.m.
Share of profit of associates and joint ventures, net of tax	2,538	1,666	52.3	8,633	4,884	76.8
Profit before tax	2,159	2,809	(23.1)	4,157	6,852	(39.3)
Tax expense	(267)	(267)	n.m.	(344)	(971)	64.6
Profit for the year	1,892	2,542	(25.6)	3,813	5,881	(35.2)
Attributable to:						
Owners of the Company	1,822	2,574	(29.2)	3,636	5,768	(37.0)
Non-controlling interests	70	(32)	n.m.	177	113	56.6
Profit for the year	1,892	2,542	(25.6)	3,813	5,881	(35.2)

n.m. - not meaningful

1(b) **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	GROUP					
	4Q2017	4Q2016	Change	FY 2017	FY 2016	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the year	1,892	2,542	(25.6)	3,813	5,881	(35.2)
Other comprehensive income:						
Items that are or maybe reclassified subsequently to profit or loss:						
Foreign currency translation differences for foreign operations	956	1,512	(36.8)	(488)	(2,937)	83.4
Exchange differences on monetary items forming part of the net investment	(599)	2,330	n.m.	(3,084)	941	n.m.
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	(547)	(1,177)	53.5	(15)	(3,486)	99.6
Net change in fair value of available-for-sale financial assets	(132)	763	n.m.	(1,233)	(1,528)	19.3
Other comprehensive income for the year, net of tax	(322)	3,428	n.m.	(4,820)	(7,010)	31.2
Total comprehensive income for the year	1,570	5,970	(73.7)	(1,007)	(1,129)	10.8
Total comprehensive income attributable to:						
Equity holders of the Company	1,512	5,980	(74.7)	(1,151)	(1,190)	3.3
Non-controlling interests	58	(10)	n.m.	144	61	n.m.
	1,570	5,970	(73.7)	(1,007)	(1,129)	10.8

n.m. - not meaningful

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

	GROUP		GROUP	
	4Q2017	4Q2016	FY 2017	FY 2016
	Cents	Cents	Cents	Cents
Earnings per ordinary shares profit/ (loss) attributable to equity holders of the Company:				
(i) Based on weighted average number of ordinary shares in issue	1.54	2.17	3.07	4.86
(ii) On a fully diluted basis	1.54	2.17	3.07	4.86

1(d) **BALANCE SHEETS**

	GROUP		COMPANY	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
<u>ASSETS</u>				
Property, plant and equipment	12,824	14,250	2,336	2,760
Subsidiaries	-	-	55,766	54,475
Intangible assets	512	425	154	131
Associates and joint ventures	100,630	101,096	60,555	60,555
Other investments	16,452	17,742	1,217	1,217
Other assets	78	97	78	97
Amounts due from associates and a joint venture	-	1,037	-	-
Loan to a subsidiary	-	-	-	5,059
Deferred tax assets	-	29	-	-
Non-current assets	130,496	134,676	120,106	124,294
Other investments	26,110	21,717	-	-
Inventories	12,318	10,132	3,956	5,114
Trade and other receivables	51,524	47,964	49,364	49,012
Loan to a subsidiary	-	-	5,059	-
Cash and cash equivalents	23,869	39,393	8,878	20,363
Current assets	113,821	119,206	67,257	74,489
TOTAL ASSETS	244,317	253,882	187,363	198,783
<u>EQUITY</u>				
Share capital	85,270	85,270	85,270	85,270
Reserves	129,971	133,938	89,118	90,112
Equity attributable to owners of the Company	215,241	219,208	174,388	175,382
Non-controlling interests	1,169	123	-	-
Total equity	216,410	219,331	174,388	175,382
<u>LIABILITIES</u>				
Loans and borrowings	3,558	6,919	-	244
Deferred tax liabilities	481	756	-	-
Non-current liabilities	4,039	7,675	-	244
Loans and borrowings	4,963	3,633	8,339	13,775
Trade and other payables	18,699	22,881	4,636	9,382
Current tax liabilities	206	362	-	-
Current liabilities	23,868	26,876	12,975	23,157
TOTAL LIABILITIES	27,907	34,551	12,975	23,401
TOTAL EQUITY AND LIABILITIES	244,317	253,882	187,363	198,783

ANALYSIS OF BALANCE SHEETS

Other Investments increased by \$3.1 million due to additional investments of \$7.4 million on available-for-sale financial assets, partially offset by disposals and cash distributions of \$2.3 million and fair value movements (includes foreign currency translation difference) of \$2.0 million.

The increase in Inventories by \$2.2 million was to build up buffer stocks for Specialty Polymer segment.

Trade and Other Receivables increased by \$3.6 million was a result of reclassification of dividends receivable from joint venture companies, partly reduced by reclassification of payment in transit to Other Investments.

Loans and Borrowings decreased by \$2.0 million due to repayment of finance lease liabilities.

The decrease in Trade and Other Payables was due primarily to lower trade balances.

1(e) **GROUP BORROWINGS**

	As at 31 Dec 2017 \$'000	As at 31 Dec 2016 \$'000
Amount repayable in one year		
Secured	2,336	2,360
Unsecured	2,627	1,273
	4,963	3,633
Amount repayable after one year		
Secured	3,558	6,919
Unsecured	-	-
	3,558	6,919
Total	8,521	10,552

Details of any collateral

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

1(f) **NET ASSET VALUE**

	GROUP		COMPANY	
	4Q2017	4Q2016	4Q2017	4Q2016
	Cents	Cents	Cents	Cents
Net asset value per ordinary share at end of the financial period/year	1.81	1.85	1.47	1.48

2 **CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	GROUP	
	FY2017 S\$'000	FY2016 S\$'000
Cash flows from operating activities		
Profit before tax	4,157	6,852
Adjustments for:		
Amortisation of intangible asset	74	77
Depreciation of property, plant and equipment	4,464	4,358
Dividend income	(326)	(436)
Gain on disposal of:		
- available-for-sale financial assets	(680)	(3,466)
- property, plant and equipment	(273)	(230)
(Reversal of)/ allowance for doubtful debts and bad debts written off, net	(270)	866
Impairment losses on available for sale financial assets	665	1,261
Impairment loss on other assets	-	75
Interest expense	315	415
Interest income	(196)	(766)
Other investment income	(435)	(220)
Net change in fair value of financial assets at fair value through profit or loss	(1,166)	(745)
Share of profit of associates and joint ventures, net of tax	(8,633)	(4,884)
Operating (loss)/ profit before working capital changes	(2,304)	3,157
Changes in working capital:		
Inventories	(2,200)	3,590
Trade and other payables	(4,195)	1,097
Trade and other receivables	(623)	(2,436)
Cash (used in)/ generated from operations	(9,322)	5,408
Tax paid	(792)	(465)
Net cash (used in)/ generated from operating activities	(10,114)	4,943
Cash flows from investing activities		
Distribution from other investments	1,270	835
Dividends received from:		
- other investments	278	384
- associates and joint ventures	2,790	1,960
Interest received	196	183
Investment in a joint venture	-	(312)
Proceeds from disposal of:		
- available-for-sale financial assets	680	2,634
- financial assets fair value through profit or loss	671	3,285
- property, plant and equipment	523	668
- other assets	40	-
Purchase of available-for-sale financial assets	(2,722)	(1,374)
Purchase of financial assets at fair value through profit or loss	(988)	(613)
Purchase of intangible asset	(18)	-
Purchase of other assets	(20)	-
Purchase of property, plant and equipment	(3,041)	(2,765)
Refund of loan from a joint venture	-	6,071
Net cash (used in)/ generated from investing activities	(341)	10,956
Cash flows from financing activities		
Acquisition of non-controlling interest	(16)	-
Capital contribution from non-controlling interest of a subsidiary	1,022	-
Dividends paid by the Company	(2,964)	(7,326)
Interest paid	(315)	(415)
Proceeds from trust receipts	223	1,273
Proceeds from exercise of share options	44	106
Proceeds from loan from a non-controlling interest of a subsidiary	-	569
Repayment of finance lease liabilities	(2,748)	(3,106)
Repayment of loan from a non-controlling interest of a subsidiary	-	(947)
Repurchase of own shares	-	(191)
Net cash used in financing activities	(4,754)	(10,037)
Net (decrease)/ increase in cash and cash equivalents	(15,209)	5,862
Cash and cash equivalents at beginning of the year	39,393	33,621
Effect of exchange rate fluctuations on cash held	(315)	(90)
Cash and cash equivalents at end of the year	23,869	39,393

2 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017
(cont'd)

ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash used in operating activities in FY2017 was \$10.1 million, attributed to softening of business performance and higher Inventories but lower Trade and Other Payables.

Net cash used in investing activities of \$0.3 million was a result of investments in available-for-sale financial assets and acquisition of fixed assets, offset by dividends received from associates and joint ventures.

Dividends paid to shareholders and payment for finance lease liabilities made up bulk of \$4.8 million net cash used in financing activities.

As a result, the cash and cash equivalents as at end of FY2017 reduced to \$23.9 million, or \$15.5 million lower than FY2016.

3 STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	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 2016	85,270	(21)	(73)	168	3,180	9,927	125,000	223,451	62	223,513
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	5,768	5,768	113	5,881
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	(2,885)	-	-	(2,885)	(52)	(2,937)
Exchange differences on monetary items forming part of the net investment	-	-	-	-	941	-	-	941	-	941
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	(3,486)	-	(3,486)	-	(3,486)
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	(1,528)	-	(1,528)	-	(1,528)
Total comprehensive income	-	-	-	-	(1,944)	(5,014)	-	(6,958)	(52)	(7,010)
Total comprehensive income for the year	-	-	-	-	(1,944)	(5,014)	5,768	(1,190)	61	(1,129)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	-	(2,968)	(2,968)	-	(2,968)
Issue of treasury shares under share option scheme	-	(24)	144	(14)	-	-	-	106	-	106
Own shares acquired	-	-	(191)	-	-	-	-	(191)	-	(191)
Total contributions by and distributions to owners	-	(24)	(47)	(14)	-	-	(2,968)	(3,053)	-	(3,053)
At 31 December 2016	85,270	(45)	(120)	154	1,236	4,913	127,800	219,208	123	219,331
At 1 January 2017	85,270	(45)	(120)	154	1,236	4,913	127,800	219,208	123	219,331
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	3,636	3,636	177	3,813
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	(455)	-	-	(455)	(33)	(488)
Exchange differences on monetary items forming part of the net investment	-	-	-	-	(3,084)	-	-	(3,084)	-	(3,084)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	(15)	-	(15)	-	(15)
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	(1,233)	-	(1,233)	-	(1,233)
Total other comprehensive income	-	-	-	-	(3,539)	(1,248)	-	(4,787)	(33)	(4,820)
Total comprehensive income for the year	-	-	-	-	(3,539)	(1,248)	3,636	(1,151)	144	(1,007)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	-	(2,964)	(2,964)	-	(2,964)
Contribution by non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	1,022	1,022
Acquisition of a subsidiary without a change in control	-	-	-	-	-	-	104	104	(120)	(16)
Issue of treasury shares under share option scheme	-	4	48	(8)	-	-	-	44	-	44
Share options forfeited	-	-	-	(20)	-	-	20	-	-	-
Total contributions by and distributions to owners	-	4	48	(28)	-	-	(2,840)	(2,816)	902	(1,914)
At 31 December 2017	85,270	(41)	(72)	126	(2,303)	3,665	128,596	215,241	1,169	216,410

3 **STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017** (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 2016	85,270	(21)	(73)	168	95,055	180,399
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(1,964)	(1,964)
Total comprehensive income for the year	-	-	-	-	(1,964)	(1,964)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	(2,968)	(2,968)
Issue of treasury shares under share option scheme	-	(24)	144	(14)	-	106
Own shares acquired	-	-	(191)	-	-	(191)
Total contributions by and distributions to owners	-	(24)	(47)	(14)	(2,968)	(3,053)
At 31 December 2016	85,270	(45)	(120)	154	90,123	175,382
At 1 January 2017	85,270	(45)	(120)	154	90,123	175,382
Total comprehensive income for the year						
Profit for the year	-	-	-	-	1,926	1,926
Total comprehensive income for the year	-	-	-	-	1,926	1,926
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	(2,964)	(2,964)
Issue of treasury shares under share option scheme	-	4	48	(8)	-	44
Share options forfeited	-	-	-	(20)	20	-
Total contributions by and distributions to owners	-	4	48	(28)	(2,944)	(2,920)
At 31 December 2017	85,270	(41)	(72)	126	89,105	174,388

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 2016	118,568,300
Issued share capital of the Company (excluding treasury shares) as at 31 December 2017	118,623,300

There were 79,200 treasury shares held by the Company as at 31 December 2017 (31 December 2016: 134,200), which has been excluded in the number of issued ordinary shares stated above.

As at 31 December 2017, options to subscribe to 875,000 ordinary shares remained unexercised (31 December 2016: 945,000 ordinary shares).

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

	<u>As at 31 Dec 2017</u>	<u>As at 31 Dec 2016</u>
Total number of issued shares excluding treasury shares	118,623,300	118,568,300

3(c) TREASURY SHARES

	<u>Number of shares for the quarter ended</u>	
	<u>31 Dec 2017</u>	<u>31 Dec 2016</u>
<u>Group and Company</u>		
As at beginning of the quarter	79,200	134,200
Purchase of treasury shares	-	-
As at end of the quarter	79,200	134,200

4 AUDIT

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

5 AUDITORS' REPORT

Not applicable.

6 ACCOUNTING POLICIES

Other than the adoption of the new and revised Financial Reporting Standards (FRS) which took effect on 1 January 2017, 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 2016.

7 CHANGES IN ACCOUNTING POLICIES

There are no changes to the accounting policies.

8 REVIEW OF GROUP PERFORMANCE

4Q2017

The Group registered a total revenue of \$29.8 million for 4Q 2017, 31.0% lower than \$43.1 million in 4Q 2016. Environmental control measures in China adversely affected steel production in Hebei province and disrupted supply of one of our imported materials, resulting in lower sales volume for the Integral Cement and Ready-Mix Concrete segment.

Despite a drop in revenue, the Group achieved a profit after tax of \$1.8 million against \$2.6 million in 4Q 2016 due to the following:

- a) An improvement in selling price in all our China GGBS joint ventures;
- b) Higher valuation for our investment in quoted stocks; and
- c) A turnaround in the residential property market in Tangshan Hebei.

FY2017

Group revenue for FY2017 was \$141.8 million, a decrease of 7.5% from \$153.3 million for FY2016 due to softer demand and intense competition in the Integral Cement and Ready-Mix Concrete segment.

Lower contributions from our Integral Cement and Ready-Mix Concrete segment and investments were partially offset by higher profits from our China GGBS joint ventures and improved performance in our China property portfolio.

The Group reported a lower profit after tax of \$3.6 million compared to \$5.8 million for FY2016.

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

Actual results were in line with prospect statement made in 3Q2017 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.

Total value of construction contracts to be awarded in 2018, per BCA's forecast, should fall in the range of \$26 billion to \$31 billion, 60% of which are expected to come from public projects.

The forecast is a marked improvement from the \$24.5 billion awarded in 2017. We are cautiously optimistic that contracts awarded would translate into construction demand from late 2018 onwards. The private residential sector is also showing signs of recovery.

In China, the Government's policy to raise the standard of cement specifications should continue to benefit our Green Cement business. Notwithstanding the continuing measures by the Government to address pollution issues, our China GGBS joint ventures are expected to contribute positively to the overall performance of the Group.

11 DIVIDENDS

(a) Current financial period reported on

Yes

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

(b) Corresponding period of the immediately preceding financial year

Yes

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

(c) Date payable

To be advised.

(d) Books closure date

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

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

Not applicable.

13 INTERESTED PERSON TRANSACTIONS

The Company does not have a shareholders' mandate for interested person transactions. There are no interested person transactions conducted during the financial year 2017.

14 UNDERTAKINGS PURSUANT TO RULE 720 (1)

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

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

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

Business Segments	Cement and building materials S\$'000	Specialty Polymer S\$'000	Investments S\$'000	Food & Beverage S\$'000	Total S\$'000
Revenue and expenses					
2017					
External revenues, representing consolidated revenue	107,977	31,520	-	2,329	141,826
Dividend income	-	-	326	-	326
Reportable segment profit/ (loss) before tax	1,870	656	(869)	(602)	1,055
Share of profit of associates and joint ventures	7,364	-	1,269	-	8,633
	<u>9,234</u>	<u>656</u>	<u>400</u>	<u>(602)</u>	<u>9,688</u>
Headquarter expense					(3,674)
Support expenses of associates and joint ventures					(1,738)
Interest expense					(315)
Interest income					196
Income tax expense					(344)
Profit for the year					<u>3,813</u>
Revenue and expenses					
2016					
External revenues, representing consolidated revenue	125,569	25,933	-	1,795	153,297
Dividend income	-	-	436	-	436
Reportable segment profit/ (loss) before tax	5,286	303	3,224	(1,178)	7,635
Share of profit of associates and joint ventures	4,825	-	59	-	4,884
	<u>10,111</u>	<u>303</u>	<u>3,283</u>	<u>(1,178)</u>	<u>12,519</u>
Headquarter expense					(4,125)
Support expenses of associates and joint ventures					(1,893)
Interest expense					(415)
Interest income					766
Tax expense					(971)
Profit for the year					<u>5,881</u>

Geographical Segments	Singapore S\$'000	Malaysia S\$'000	China S\$'000	Others S\$'000	Eliminations S\$'000	Total S\$'000
Revenue						
2017						
External customers	86,112	24,533	26,108	5,073	-	141,826
Inter-segment revenue	4,815	3,865	-	-	(8,680)	-
Total revenue	<u>90,927</u>	<u>28,398</u>	<u>26,108</u>	<u>5,073</u>	<u>(8,680)</u>	<u>141,826</u>
Revenue						
2016						
External customers	92,416	33,686	25,431	1,764	-	153,297
Inter-segment revenue	7,145	9,225	-	-	(16,370)	-
Total revenue	<u>99,561</u>	<u>42,911</u>	<u>25,431</u>	<u>1,764</u>	<u>(16,370)</u>	<u>153,297</u>

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

Refer to Paragraph 8.

17 A breakdown of sales

	Group		
	31.12.2017 S\$'000	31.12.2016 S\$'000	% Change
Sales reported for first half year	73,889	74,436	(0.7)
Operating profit after tax before deducting minority interests reported for first half year	(348)	1,878	n.m.
Sales reported for second half year	67,937	78,861	(13.9)
Operating profit after tax before deducting minority interests reported for second half year	4,161	4,003	3.9

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

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary	2,964	2,968
Preference	-	-
Total :	2,964	2,968

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

Name	Age	Family Relationship with any Director and/or CEO and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Cheng Gay	71	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: To manage the Company's overall business activities	No Change
Mr Tan Yok Koon	69	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: To manage the business activities in China	No Change
Mr Tan Tatt Yao	34	Son of: (a) Mr Tan Cheng Gay, Chairman/CEO of the Company. Nephew 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: Business Development Manager (China) effective 26 February 2018 Duties: To support the President of China Operations to manage the business activities. To seek and evaluate investment opportunities in China.	Not Applicable

Notes:

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

BY ORDER OF THE BOARD

Joanna Lim
Company Secretary
27 February 2018