


INTRACO Limited

(Incorporated in the Republic of Singapore)
Company Registration Number 196800526Z

Unaudited Full Year Financial Statement for the Year Ended 31/12/2015
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Consolidated income statement

	Group Year Ended		% Change
	31/12/15 S\$'000	31/12/14 S\$'000	
Revenue	116,639	151,167	(22.8)
Cost of sales	(106,412)	(145,381)	(26.8)
Gross profit	10,227	5,786	76.8
Other income	545	1,006	(45.8)
Distribution expenses	(48)	(16)	n.m
Administration expenses	(11,766)	(8,554)	37.5
Other expenses	(189)	(49)	n.m
Results from operating activities	(1,231)	(1,827)	(32.6)
Finance income	673	153	339.9
Finance costs	(352)	(205)	71.7
Net finance income/ (costs)	321	(52)	n.m
Share of profit of associate and joint venture (net of tax)	4,197	955	339.5
Profit/(Loss) before tax	3,287	(924)	n.m
Tax expense	(248)	(25)	n.m
Profit/(Loss) for the year	3,039	(949)	n.m

The profit/(loss) for the year is stated after (charging) / crediting the following:

		Group Year Ended		% Change
		31/12/15 S\$'000	31/12/14 S\$'000	
Interest income	(1)	673	153	339.9
Distribution from other investments		127	156	(18.6)
Gain on sale of property, plant and equipment		11	-	n.m.
Gain on disposal of other investment	(2)	-	492	(100.0)
Interest expense from loans and borrowings	(3)	(352)	(205)	71.7
Depreciation of property, plant and equipment	(4)	(1,078)	(745)	44.6
Property, plant and equipment written off		(10)	-	n.m.
Amortisation of intangible assets	(5)	(299)	(100)	199.0
Provision for warranty claim		(91)	-	n.m.
Foreign exchange losses		(23)	(49)	(53.1)
Write-back of trade payables		232	-	n.m.
Allowance made for doubtful receivables		(37)	-	n.m.
Write-off of trade receivables		(45)	-	n.m.
(Write-down)/back of inventory to net realisable value		(40)	38	(205.3)
Change in fair value of contingent consideration		(291)	(77)	277.9

Notes to Consolidated Statement of Comprehensive Income

- Interest income increased mainly due to additional interest of S\$514,000 earned from the available-for-sale debt securities purchased in second half of FY2014. There was no interest income earned from available-for-sale debt securities in the first half of FY2014.
- A gain of S\$492,000 on disposal of a non-core investment was recognised in FY2014.
- Interest expense increased mainly due to the higher utilisation of trade financing facilities from banks. In addition, the inclusion of the full year interest expense incurred by the KA Group in FY2015 as compared to 4 months interest expense in FY2014 has contributed to the increase in interest expense.
- The increase in depreciation expense was mainly due to the inclusion of full year depreciation expense charged by KA Group as compared to 4 months depreciation expense in FY2014 since KA Group was acquired in second half of FY2014.
- The amortisation was charged on the intangible asset arising from the acquisition of KA Group in FY2014. There was only 4 months of amortisation in FY2014 compared to a full year amortisation in FY2015.

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.

Statements of financial position

		Group			Company	
		31/12/15	31/12/14		31/12/15	31/12/14
	Notes	S\$'000	S\$'000	Notes	S\$'000	S\$'000
Assets						
Property, plant and equipment		8,281	9,091		524	631
Intangible assets and goodwill		7,429	7,728		-	-
Subsidiaries		-	-		14,657	14,762
Associate and joint venture	(a)	22,924	19,490		17,060	16,980
Other investments	(b)	9,785	9,234	(b)	9,785	9,234
Non-current assets		48,419	45,543		42,026	41,607
Other investments (incl derivatives)		-	-		2,309	62
Inventories		1,410	1,459		-	-
Trade and other receivables	(c)	16,353	21,608		20,180	19,120
Cash and cash equivalents		38,755	38,760		7,009	8,391
Current assets		56,518	61,827		29,498	27,573
Total assets		104,937	107,370		71,524	69,180
Equity						
Share capital		84,069	84,069		84,069	84,069
Reserves		310	(351)		716	1,078
Accumulated losses		(17,668)	(20,395)		(23,589)	(25,110)
Total equity		66,711	63,323		61,196	60,037
Liabilities						
Loans and borrowings		2,015	2,093		-	-
Trade and other payables		6,229	5,938		-	-
Deferred tax liabilities		701	796		-	-
Total non-current liabilities		8,945	8,827		-	-
Trade and other payables	(c)	7,157	15,303		10,073	8,979
Provisions		255	164		255	164
Loans and borrowings	(d)	21,398	19,373		-	-
Current tax payable		471	380		-	-
Current liabilities		29,281	35,220		10,328	9,143
Total liabilities		38,226	44,047		10,328	9,143
Total equity and liabilities		104,937	107,370		71,524	69,180

Notes:

- (a) The increase in associate and joint venture was due to the additional acquisition of 0.1905% interest in Dynamic Colours Limited during the year, share of profit of associate of \$4.3 million derived from the disposal of property by the associate and appreciation of USD against SGD. The increase is partially offset by dividends from associate of \$1.9 million.
- (b) The increase in other investments was mainly due to the purchase of available-for-sale debt securities in the first half of FY2015.
- (c) The decrease in receivables and payables was attributable to the decrease in receivables and payables for plastic resin trading as a result of reduced sales and purchases in FY2015.
- (d) The increase in loans and borrowings was mainly due to higher usage of trade financing facilities at the end of the year.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31/12/15	
Secured	Unsecured
S\$'000	S\$'000
145	21,253

As at 31/12/14	
Secured	Unsecured
S\$'000	S\$'000
205	19,168

Amount repayable after one year

As at 31/12/15	
Secured	Unsecured
S\$'000	S\$'000
2,015	-

As at 31/12/14	
Secured	Unsecured
S\$'000	S\$'000
2,093	-

Details of any collateral

The secured bank loans of the Group are secured over the leasehold land and building with carrying amounts of \$6,609,000.

- 1(c) **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated statement of cash flows

	Group	
	31/12/15	31/12/14
	S\$'000	S\$'000
Cash flows from operating activities		
Profit/(Loss) for the year	3,039	(949)
Adjustments for:		
Depreciation of property, plant and equipment	1,078	745
Amortisation of intangible assets	299	100
Gain on sale of property, plant and equipment	(11)	-
Property, plant and equipment written off	10	-
Write-back of trade payables	(232)	-
Write-off of trade receivables	45	-
Allowance made for doubtful receivables	37	-
Write-down/(reversal of write-down) of inventory to net realisable value	40	(38)
Provision for warranty claim	91	-
Distribution from other investments	(127)	(156)
Gain on disposal of other investment	-	(492)
Share of profit of associates and joint venture, net of tax	(4,197)	(955)
Change in fair value of the contingent consideration	291	77
Net finance (income)/ costs	(321)	52
Tax expense	248	25
	290	(1,591)
Change in inventories	10	39
Change in trade and other receivables	5,173	(7,097)
Change in trade and other payables	(7,914)	5,846
	(2,441)	(2,803)
Interest received	673	153
Interest paid	(352)	(205)
Taxes paid	(254)	(198)
Net cash flow used in operating activities	(2,374)	(3,053)
Cash flows from investing activities		
Distribution received from other investments	127	156
Additional investment in associate	(80)	(2,438)
Purchase of property, plant and equipment	(210)	(204)
Proceeds from sale of other investments	-	1,043
Dividends from an associate	1,950	1,707
Proceeds from sale of property, plant and equipment	11	-
Acquisition of subsidiaries, net of cash acquired	-	(7,759)
Acquisition of other investments	(809)	(9,319)
Net cash flows from/(used in) investing activities	989	(16,814)
Cash flows from financing activities		
Proceeds from borrowings	21,254	19,168
Repayment of borrowings	(19,259)	(11,791)
Payment of finance lease liabilities	(115)	(35)
Dividends paid to selling shareholders of a subsidiary	(300)	-
Deposits pledged	(36)	(7)
Net cash flows from financing activities	1,544	7,335
Net increase/(decrease) in cash and cash equivalents	159	(12,532)
Cash and cash equivalents at 1 January	38,647	51,303
Effects of exchange rate fluctuations on cash held	(201)	(124)
Cash and cash equivalents at 31 December	38,605	38,647
Comprising:		
Cash at bank and in hand	27,368	24,933
Fixed deposits with banks	11,387	13,827
Cash and cash equivalents in the statement of financial position	38,755	38,760
Deposits pledged	(150)	(113)
	38,605	38,647

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

Consolidated statement of comprehensive income	Group Year Ended		% Change
	31/12/15 S\$'000	31/12/14 S\$'000	
Profit/(Loss) for the year	3,039	(949)	(420.2)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Net change in fair value of available-for-sale financial assets	(258)	(582)	(55.7)
Foreign currency translation differences of foreign operations	904	664	36.1
Share of an associate's capital reserve transferred from accumulated profit	3	7	(57.1)
Total items that may be reclassified subsequently to profit or loss	649	89	n.m.
Other comprehensive income for the year, net of tax	649	89	n.m.
Total comprehensive income for the year	3,688	(860)	n.m.

1(d)(i)(b) 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.

Consolidated statements of changes in equity

Group (S\$'000)	Share capital	Capital reserve	Translation reserve	Fair value reserve	Accumulated losses	Total equity
As at 1 January 2015	84,069	1,037	(1,337)	(51)	(20,395)	63,323
Total comprehensive income for the year						
Profit for the year	-	-	-	-	3,039	3,039
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	-	-	(258)	-	(258)
Foreign currency translation differences of foreign operations	-	-	904	-	-	904
Share of an associate's capital reserve transferred from accumulated profit	-	15	-	-	(12)	3
Total other comprehensive income	-	15	904	(258)	(12)	649
Total comprehensive income for the year	-	15	904	(258)	3,027	3,688
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends paid to selling shareholders of a subsidiary*	-	-	-	-	(300)	(300)
Total contributions by and distributions to owners	-	-	-	-	(300)	(300)
As at 31 December 2015	84,069	1,052	(433)	(309)	(17,668)	66,711
* Pursuant to a Put Option entered into between the Group and the selling shareholders of KA Group on 5 September 2014 to acquire the remaining 30% in KA Group.						
As at 1 January 2014	81,919	986	(2,001)	531	(19,402)	62,033
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(949)	(949)
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	-	-	(582)	-	(582)
Foreign currency translation differences of foreign operations	-	-	664	-	-	664
Share of an associate's capital reserve transferred from accumulated profit	-	51	-	-	(44)	7
Total other comprehensive income	-	51	664	(582)	(44)	89
Total comprehensive income for the year	-	51	664	(582)	(993)	(860)
Transactions with owners, recognised directly in equity						
Contributions by owners						
Issue of ordinary shares	2,150	-	-	-	-	2,150
Total contributions by owners	2,150	-	-	-	-	2,150
As at 31 December 2014	84,069	1,037	(1,337)	(51)	(20,395)	63,323

Consolidated statements of changes in equity (cont'd):

Company (S\$'000)	Share capital	Fair value reserve	Accumulated losses	Total equity
As at 1 January 2015	84,069	1,078	(25,110)	60,037
Total comprehensive income for the year				
Profit for the year	-	-	1,521	1,521
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	-	(362)	-	(362)
Total other comprehensive income	-	(362)	-	(362)
Total comprehensive income for the year	-	(362)	1,521	1,159
As at 31 December 2015	84,069	716	(23,589)	61,196
As at 1 January 2014	81,919	1,755	(24,087)	59,587
Total comprehensive income for the year				
Loss for the year	-	-	(1,023)	(1,023)
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	-	(677)	-	(677)
Total other comprehensive income	-	(677)	-	(677)
Total comprehensive income for the year	-	(677)	(1,023)	(1,700)
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Issue of ordinary shares	2,150	-	-	2,150
Total contributions by owners	2,150	-	-	2,150
Total transactions with owners	2,150	-	-	2,150
As at 31 December 2014	84,069	1,078	(25,110)	60,037

1(d)(ii) Details of any changes in the Company's Share Capital

There are no changes in the Company's share capital since 31 December 2014.

No share options had been granted under the INTRACO Employee Share Option Scheme which was approved at an Extraordinary General Meeting held on 29 April 2013. In this respect, the Company does not have outstanding share options as at 31 December 2015.

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 end of the immediately preceding year.

	<u>As at 31/12/15</u>	<u>As at 31/12/14</u>
Total number of issued shares excluding treasury shares	<u>103,725,879</u>	<u>103,725,879</u>

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

The Company does not have any treasury shares as at 31 December 2015.

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

The figures have not been audited or reviewed.

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 has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2014, except for the adoption of new/revised financial reporting standards (FRS) applicable for the financial period beginning 1 January 2015 as follows:

- Amendments to FRS 19 Defined Benefit Plans: Employee Contributions
- Improvements to FRSs (January 2014)
- Improvements to FRSs (February 2014)

The Group does not expect any significant financial impact on its financial position or performance from the adoption of these amendments to FRSs.

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.

The adoption of the new and revised accounting standards referred to in paragraph 4 did not give rise to any significant changes to 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.

Earnings per ordinary share for the period based on net profit attributable to shareholders:

- based on the weighted average number of ordinary shares in issue and on a fully diluted basis

Group	
Year ended 31/12/15	Year ended 31/12/14
cents	cents
2.93	(0.95)

The weighted average number of ordinary shares in issue for the year ended 31 December 2015 was 103,725,879 (31 December 2014: 100,342,317).

- 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 period reported on and (b) immediately preceding financial year.**

Net asset value per ordinary share based on issued share capital at the end of the year

Group		Company	
As at 31/12/15	As at 31/12/14	As at 31/12/15	As at 31/12/14
\$0.64	\$0.61	\$0.59	\$0.58

8 **Review of Performance**

Revenue

Group revenue for FY2015 was S\$116.6 million, a decrease of S\$34.5 million or 22.8% from FY2014, mainly due to lower revenue from Trading & Others segment.

Revenue from the Trading & Others segment decreased by S\$39.5 million, or 27.2%, from S\$145.0 million in FY2014 to S\$105.5 million in FY2015. The decrease was mainly due to a shortage of resin supplies in FY2015. Revenue contribution from the Trading & Others segment made up more than 90% of the Group's revenue for FY2015.

Revenue from the Projects segment increased by S\$5 million from S\$6.1 million in FY2014 to S\$11.1 million in FY2015. The increase was mainly due to the inclusion of full year revenue generated from the KA Group which was acquired in September 2014. Revenue contribution from the Projects segment made up about 9% of the Group's revenue for FY2015.

Gross profit

Gross profit increased by S\$4.4 million from S\$5.8 million in FY2014 to S\$10.2 million in FY2015. The increase was mainly due to the inclusion of gross profit generated by KA Group for four months in FY2014. Gross profits from KA Group was included for the entire FY2015.

Other income

Other income mainly comprised write-back of unclaimed trade payables of S\$0.2 million, government grants and refunds of S\$0.17 million, distributions from non-core investment of S\$0.1 million and gain on disposal of fixed assets of S\$0.01 million.

Administrative expenses

Administrative expenses increased by S\$3.2 million or 37.5% to S\$11.8 million in FY2015. The increase was mainly due to the inclusion of administrative expenses incurred by the newly acquired KA Group for the entire FY2015.

Finance income

Finance income increased by S\$0.5 million from S\$0.2 million in FY2014 to S\$0.7 million in FY2015. The increase was mainly due to the interest income of S\$0.5 million derived from the available-for-sale debt securities purchased at the end of FY2014 and January 2015. Interest income from available-for-sale debt securities was earned for the entire FY2015 whilst interest income from available-for-sale debt securities was only earned for one month in FY2014.

Share of profit of associate and joint venture

The Group's share of results from associate and joint venture increased by S\$3.2 million from S\$1.0 million in FY2014 to S\$4.2 million in FY2015 due mainly to a gain from disposal of property by the associate.

Group profit before tax

Consolidated profit before tax was S\$3.3 million for FY2015 compared to loss before tax of S\$0.9 million reported in FY2014, an increase of \$4.2 million. The increase in consolidated profit before tax was mainly due to the increase in share of profit of associate for S\$3.1 million due to a gain on disposal of property during the year and the inclusion of the profit generated by the KA Group for the entire FY2015.

Tax expense

The increase in tax expense was mainly due to the increase in profits for the Group.

Consolidated statement of cash flow

The Group's cash & bank balances remained at S\$38.8 million for both FY2015 and FY2014.

Net cash flow used in operating activities amounted to S\$2.4 million in FY2015. The net cash used in the working capital of S\$2.7 million was mainly due to the decrease in trade and other payables of S\$7.9 million, which was partially offset by the decrease in trade and other receivables of S\$5.2 million.

Net cash flow from investing activities amounted to S\$1.0 million in FY2015. This was attributable mainly to the dividend income of S\$2.0 million received from an associate, which was partially offset by the acquisition of other investment of S\$0.8 million and purchase of plant and equipment of S\$0.2 million.

There was a net cash inflow in financing activities of S\$1.5 million due mainly to the proceeds from bank borrowings of S\$21.3 million, which was partially offset by the repayment of bank borrowings of S\$19.3 million.

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

Not applicable

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

Crude oil prices and commodities market have been on a persistent decline amidst an already grim outlook in key global economies. As a part of the crude oil industry, the plastic resin industry has been impacted by declining revenues as a result of lower selling prices, reduced tonnage allocation from suppliers and falling demand from customers. Against this backdrop, the Group expects its operating environment, particularly its plastic trading business to be challenging in the next 12 months.

Intraco's Fire Protection Division has performed positively during the year under review and is expected to contribute to the Group. However, the construction industry is currently undergoing a slowdown and is expected to be challenging.

Looking ahead, Intraco will continue to explore new business opportunities for growth via merger and acquisitions initiatives.

11 Dividend

(a) Current Financial Period Reported On

No dividend is declared/recommended for the current financial year.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared for the corresponding period of the preceding financial year.

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

No dividend is declared/recommended for the current financial year.

13 Business Segmental Information

(a) By operating segments for the year ended 31 December 2015

S\$'000	Projects	Trading and Others	Total
External revenue	11,072	105,567	116,639
Interest income	20	107	127
Interest expense	(74)	(278)	(352)
Depreciation and amortisation	(789)	(395)	(1,184)
Reportable segment profit/ (loss) before tax	2,512	(275)	2,237
Reportable segment assets	20,866	36,059	56,925
Other material non-cash items:			
Allowance made for doubtful receivables	37	-	37
Provision for warranty claim	91	-	91
Write-down of inventory to net realisable value	40	-	40
Change in fair value of contingent consideration	291	-	291
Capital expenditure	191	-	191
Reportable segment liabilities	1,917	26,239	28,156

By operating segments for the year ended 31 December 2014

S\$'000	Projects	Trading and Others	Total
External revenue	6,137	145,030	151,167
Interest income	15	70	85
Interest expense	(22)	(183)	(205)
Depreciation and amortisation	(248)	(411)	(659)
Reportable segment profit/ (loss) before tax	975	(91)	884
Reportable segment assets	20,724	40,884	61,608
Other material non-cash items:			
Reversal of write-down of inventory to net realisable value	(38)	-	(38)
Capital expenditure	367	-	367
Change in fair value of contingent consideration	77	-	77
Reportable segment liabilities	3,186	30,901	34,087

Business Segmental Information (cont'd)
Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	31/12/15 S\$'000	31/12/14 S\$'000
Revenue		
Total revenue for reporting segments	116,639	151,167
Profit or loss		
Total profit/(loss) for reporting segments	2,237	884
Unallocated amounts:		
- Other corporate expenses, net of income	(3,147)	(2,763)
Share of profit of associate and joint venture, net of tax	4,197	955
Consolidated profit/(loss) for continuing operations before tax	3,287	(924)
Assets		
Total assets for reportable segments	56,925	61,608
Other unallocated amounts	25,088	26,272
	82,013	87,880
Investments in associate and joint venture	22,924	19,490
Consolidated total assets	104,937	107,370
Liabilities		
Total liabilities for reporting segments	28,156	34,087
Other unallocated amounts	10,070	9,960
Consolidated total liabilities	38,226	44,047

Other material items

	Continuing operations		
	Reportable segment totals	Adjustments	Consolidated totals
	S\$'000	S\$'000	S\$'000
2015			
Interest income	127	546	673
Capital expenditure	191	88	279
Depreciation and amortisation	(1,184)	(193)	(1,377)
Allowance made for doubtful receivables	(37)	-	(37)
Provision for warranty claim	(91)	-	(91)
Write-down of inventory to net realisable value	(40)	-	(40)
2014			
Interest income	85	68	153
Capital expenditure	367	2	369
Reversal of write-down of inventory to net realisable value	38	-	38
Depreciation and amortisation	(659)	(186)	(845)

(b) By geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	Revenue		Non-current assets *	
	31/12/15 S\$'000	31/12/14 S\$'000	31/12/15 S\$'000	31/12/14 S\$'000
Singapore	34,986	34,136	8,082	8,884
Rest of ASEAN	81,653	116,739	-	-
Greater China	-	292	199	207
United States	-	-	-	-
	116,639	151,167	8,281	9,091

* Non-current assets presented consist of property, plant and equipment.

- 14 **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 section 8

- 15 **A breakdown of sales**

	Group		
	31/12/15 S\$'000	31/12/14 S\$'000	% Change
(a) Sales reported for first half year	58,560	68,374	(14.4)
(b) Operating profit/(loss) after tax reported for first half year	1,165	(586)	n.m.
(c) Sales reported for second half year	58,079	82,793	(29.9)
(d) Operating profit/(loss) after tax reported for second half year	1,874	(363)	n.m.

16 A breakdown of the total annual dividend (in dollar value) for the Issuer's latest full year and its previous full year, as follows:

Total Annual dividend	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary	-	-

17 Interested person transactions

	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
<u>Name of Interested person</u>	<u>S\$'000</u>	<u>S\$'000</u>
Tat Hong HeavyEquipment (Pte) Ltd	1,249	-

The Company does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

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.

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Busarakham Kohsikaporn
Company Secretary
25/02/2016