

ROTARY ENGINEERING LIMITED

(Company Registration No. 198000255E)



FULL YEAR ENDED 31 DECEMBER 2016 FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

1(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 income statement

(All figures in S\$'000)	Group		
	FY16	FY15	% Increase/ (Decrease)
Revenue	233,869	329,274	(29%)
Cost of sales	(176,788)	(249,521)	(29%)
Gross profit	57,081	79,753	
	24%	24%	
Other income	4,755	14,589	(67%)
Foreign exchange differences	3,854	8,088	(52%)
Selling and marketing costs	(1,001)	(1,074)	(7%)
General and administrative costs	(43,361)	(46,676)	(7%)
Other operating costs	(10,599)	(9,966)	6%
Finance income	3,447	4,234	(19%)
Finance costs	(494)	(415)	19%
Share of results of associates	(439)	(583)	(25%)
Profit before tax	13,243	47,950	
Income tax expense	(1,400)	(2,886)	(51%)
Profit after tax	11,843	45,064	
Profit for the year attributable to:			
Owners of the company	11,353	42,779	(73%)
Non-controlling interests	490	2,285	(79%)
	11,843	45,064	

Consolidated statement of comprehensive income

(All figures in S\$'000)	Group		
	FY16	FY15	% Increase/ (Decrease)
Profit after tax	11,843	45,064	
Other comprehensive income			
Foreign currency translation movement attributable to owners of the company	1,331	4,149	(68%)
Foreign currency translation movement attributable to non-controlling interests	(3,001)	(9,036)	(67%)
Other comprehensive income for the year	(1,670)	(4,887)	
Total comprehensive income for the year	10,173	40,177	
Total comprehensive income attributable to:			
Owners of the company	12,684	46,928	(73%)
Non-controlling interests	(2,511)	(6,751)	(63%)
	10,173	40,177	

Profit after tax is stated after (charging)/ crediting the following items:

(All figures in S\$'000)	Group		
	FY16	FY15	% Increase/ (Decrease)
(a) Other income			
Gain on liquidation of a subsidiary	14	-	NM
Gain on disposal of other investments	-	3,000	NM
Gain on disposal of partial interest in associate	-	76	NM
Gain on disposal of property, plant and equipment	1,478	270	447%
Investment income	-	965	NM
Sale of scrap	1,064	2,163	(51%)
Government grants	992	867	14%
Write-back of impairment of an associate	-	6,816	NM
(b) Foreign exchange differences			
Foreign exchange gain	3,840	7,267	(47%)
Fair value gain on foreign currency contracts, net	14	821	(98%)
Net foreign exchange differences	3,854	8,088	
(c) Other operating costs			
Allowance for doubtful debts	(749)	-	NM
Write-back of allowance for doubtful debts	407	6	NM
Amortisation of intangible assets	(678)	(594)	14%
Depreciation of property, plant and equipment	(9,489)	(9,288)	2%
Fair value loss on debt securities, net	(53)	-	NM
Impairment loss on plant and equipment	-	(29)	NM
Inventories written down	(37)	(61)	(39%)
(d) Finance costs			
Amortisation of prepaid loan appraisal fees	(96)	(245)	(61%)
Interest expense	(398)	(170)	134%

*NM denotes Not Meaningful

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.

(All figures in S\$'000)

	Group		Company	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Non-current assets				
Property, plant and equipment	64,897	43,040	10,275	8,707
Intangible assets	244	840	129	607
Investments				
Subsidiaries	-	-	50,829	50,879
Associates	22,027	14,218	12,527	12,527
Others	29,270	31,071	895	895
Deferred tax assets	747	1,022	-	-
Prepaid loan appraisal fees	-	96	-	-
	117,185	90,287	74,655	73,615
Current assets				
Gross amount due from customers for contract work-in-progress	26,427	23,784	995	5,209
Inventories	6,527	5,647	469	495
Other investments	9,201	-	6,006	-
Prepaid operating expenses	743	508	24	195
Downpayments made to suppliers	1,654	2,028	787	1,102
Trade and other receivables	105,829	109,367	186,113	214,658
Foreign currency contracts	140	-	51	-
Cash and short-term deposits	86,021	118,215	29,139	60,062
	236,542	259,549	223,584	281,721
Current liabilities				
Income tax payable	9,656	9,705	3,751	3,974
Loans and borrowings	6,332	2,804	3,226	50
Gross amount due to customers for contract work-in-progress	22,270	72,255	32,059	53,618
Trade and other payables	130,487	93,487	95,387	107,870
Downpayments from customers	5,353	9,393	971	1,449
Foreign currency contracts	465	339	465	339
	174,563	187,983	135,859	167,300
Net current assets	61,979	71,566	87,725	114,421
Non-current liabilities				
Deferred tax liabilities	1,906	2,020	1,255	1,255
Loans and borrowings	14,888	6,752	11,178	93
	16,794	8,772	12,433	1,348
Net assets	162,370	153,081	149,947	186,688
Equity attributable to owners of the Company				
Share capital	89,365	89,365	89,365	89,365
Treasury shares	(161)	(161)	(161)	(161)
Retained earnings	197,169	194,329	60,743	97,484
Other reserves	(125,775)	5,616	-	-
	160,598	289,149	149,947	186,688
Non-controlling interests	1,772	(136,068)	-	-
Total equity	162,370	153,081	149,947	186,688

1(b)(ii). Aggregate amount Group's borrowings and debt securities.

(All figures in S\$'000 unless stated)

Amount repayable in one year or less, or on demand

31-Dec-16		31-Dec-15	
Secured	Unsecured	Secured	Unsecured
6,332	-	2,804	-

Amount repayable after one year

31-Dec-16		31-Dec-15	
Secured	Unsecured	Secured	Unsecured
14,888	-	6,752	-

Details of any collateral

Collateral for \$21.2 million (31 December 2015: \$9.6 million) loans include mortgage over property, plant and equipment, bankers' guarantees and finance leases.

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.

(All figures in S\$'000)

	Group	
	FY16	FY15
Operating activities		
Profit before tax	13,243	47,950
Adjustments for :		
Allowance for doubtful debts	749	-
Amortisation of intangible assets	678	594
Amortisation of prepaid loan appraisal fees	96	245
Depreciation of property, plant and equipment	9,489	9,288
Fair value gain on foreign currency contracts, net	(14)	(821)
Fair value loss on debt securities, net	53	-
Finance income	(3,447)	(4,234)
Gain on liquidation of a subsidiary	(14)	-
Gain on disposal of other investments	-	(3,000)
Gain on disposal of partial interest in associate	-	(76)
Gain on disposal of property, plant and equipment	(1,478)	(270)
Impairment loss on plant and equipment	-	29
Interest expense	398	170
Inventories written down	37	61
Write-back of allowance for doubtful debts	(407)	(6)
Write-back of impairment loss of an associate	-	(6,816)
Share of results of associates	439	583
Operating cash flows before changes in working capital	19,822	43,697
<i>(Increase)/Decrease in:</i>		
Prepaid operating expenses, downpayments made to suppliers and trade and other receivables	2,837	94,638
Inventories	(896)	(1,855)
<i>Increase/(Decrease) in:</i>		
Trade and other payables and downpayments from customers	31,603	(80,707)
Gross amount due to customers for contract work-in-progress, net	(52,893)	(77,643)
Cash flows from/(used in) operations	473	(21,870)
Interest received	155	368
Interest paid	(398)	(170)
Income tax paid	(1,248)	(9,170)
Net cash flows used in operating activities	(1,018)	(30,842)

(All figures in S\$'000)

	Group	
	FY16	FY15
Investing activities		
Additions to intangible assets	(82)	(237)
Additional investment in associate	(82)	-
Dividend from associates	-	943
Net cash inflow from change in control in a subsidiary	139	-
Proceeds from disposal of associate	-	409
Proceeds from disposal of other investments	-	3,000
Proceeds from disposal of property, plant and equipment	1,104	331
Purchase of investment securities	(6,764)	-
Purchase of property, plant and equipment	(26,318)	(3,213)
(Loan to)/Repayment from associate	(1,133)	7,042
Net cash flows (used in)/from investing activities	(33,136)	8,275
Financing activities		
Dividend paid:		
- by the Company	(8,513)	(14,188)
- by subsidiaries to non-controlling interests	(800)	(1,280)
Proceeds from bank loans	14,851	-
Repayment of bank loans	(4,226)	(2,389)
Repayment of finance lease obligations	(39)	(3)
Net cash flows from/(used in) financing activities	1,273	(17,860)
Net decrease in cash and cash equivalents	(32,881)	(40,427)
Effect of exchange rate changes on cash and cash equivalents	687	1,585
Cash and cash equivalents at beginning of year	118,215	157,057
Cash and cash equivalents at end of the year	86,021	118,215

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.

(All figures in S\$'000)

Group	Attributable to owners of the company									
	Share capital	Treasury shares	Retained earnings	Capital reserve	Statutory reserve	Foreign currency translation reserve	Premium paid on acquisition of non-controlling interests *	Total	Non-controlling interests	Total equity
At 1 January 2016	89,365	(161)	194,329	547	300	4,769	-	289,149	(136,068)	153,081
Profit for the year	-	-	11,353	-	-	-	-	11,353	490	11,843
<u>Other comprehensive income for the year</u>										
Foreign currency translation	-	-	-	-	-	1,331	-	1,331	(3,001)	(1,670)
Total comprehensive income for the year	-	-	11,353	-	-	1,331	-	12,684	(2,511)	10,173
<u>Contributions by and distributions to owners</u>										
Dividend on ordinary shares	-	-	(8,513)	-	-	-	-	(8,513)	-	(8,513)
Dividend paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(800)	(800)
Total contributions by and distributions to owners	-	-	(8,513)	-	-	-	-	(8,513)	(800)	(9,313)
<u>Changes in ownership interests in subsidiaries</u>										
Liquidation of a subsidiary	-	-	-	(14)	-	-	-	(14)	-	(14)
Acquisition of control in a subsidiary	-	-	-	-	-	-	-	-	46	46
Acquisition of non-controlling interests without a change in control*	-	-	-	-	-	-	(141,105)	(141,105)	141,105	-
Total changes in ownership interests in subsidiaries	-	-	-	(14)	-	-	(141,105)	(141,119)	141,151	32
<u>Contributions from owners of the associate</u>										
Share of capital reserve in associate	-	-	-	8,397	-	-	-	8,397	-	8,397
At 31 December 2016	89,365	(161)	197,169	8,930	300	6,100	(141,105)	160,598	1,772	162,370

* During the year, the Group acquired an additional equity interest in two of its subsidiaries from its non-controlling interests. The total difference of \$141.1M between the consideration and the carrying value of the additional interest acquired has been recognised as "Premium paid on acquisition of non-controlling interests" within equity. The rationale for the increase in shareholdings was explained in the SGX announcement on 12 Dec 2016.

(All figures in S\$'000)

Attributable to owners of the company

<u>Group</u>	Share capital	Treasury shares	Retained earnings	Capital reserve	Statutory reserve	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
At 1 January 2015	89,365	(161)	165,738	547	300	620	256,409	(128,037)	128,372
Profit for the year	-	-	42,779	-	-	-	42,779	2,285	45,064
<u>Other comprehensive income for the year</u>									
Foreign currency translation	-	-	-	-	-	4,149	4,149	(9,036)	(4,887)
Total comprehensive income for the year	-	-	42,779	-	-	4,149	46,928	(6,751)	40,177
<u>Contributions by and distributions to owners</u>									
Dividend on ordinary shares	-	-	(14,188)	-	-	-	(14,188)	-	(14,188)
Dividend paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(1,280)	(1,280)
Total contributions by and distributions to owners	-	-	(14,188)	-	-	-	(14,188)	(1,280)	(15,468)
At 31 December 2015	89,365	(161)	194,329	547	300	4,769	289,149	(136,068)	153,081

<u>Company</u>	Share capital	Treasury shares	Retained earnings	Total equity
At 1 January 2016	89,365	(161)	97,484	186,688
Loss for the year, representing total comprehensive income for the year	-	-	(28,228)	(28,228)
<u>Contributions by and distributions to owners</u>				
Dividend on ordinary shares	-	-	(8,513)	(8,513)
Total transactions with owners in their capacity as owners	-	-	(8,513)	(8,513)
At 31 December 2016	89,365	(161)	60,743	149,947
At 1 January 2015	89,365	(161)	62,780	151,984
Profit for the year, representing total comprehensive income for the year	-	-	48,892	48,892
<u>Contributions by and distributions to owners</u>				
Dividend on ordinary shares	-	-	(14,188)	(14,188)
Total transactions with owners in their capacity as owners	-	-	(14,188)	(14,188)
At 31 December 2015	89,365	(161)	97,484	186,688

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.

There were no changes in the share capital of the Company as at 31 December 2016.

As at 31 December 2016, the Company has 336,000 (31 December 2015: 336,000) ordinary shares of the company by way of market purchases on the Singapore Exchange and held them as treasury shares.

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

Total number of issued shares, excluding treasury shares, as at 31 December 2016 is 567,518,000 (31 December 2015: 567,518,000).

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.

Nil.

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

These 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 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 company had considered and consistently applied all applicable revised and new Singapore Financial Reporting Standards.

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.

See point 4 as above.

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 dividend.

(In \$'000 unless stated)

	Group	
	FY16	FY15
Earnings per ordinary share of the group for the period after deducting any provision for preference dividend:		
Based on weighted average number of ordinary shares in issue (in cents)	2.0	7.5
On a fully diluted basis (in cents)	2.0	7.5
<u>Net profit attributable to ordinary shareholders for basic and diluted earnings per share</u>	11,353	42,779
<u>Weighted average number of ordinary shares applicable to basic and diluted earnings per share</u>	567,518	567,518

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	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the year reported on	28.3	50.9	26.4	32.9

The calculation of net asset value per ordinary share is based on 567,518,000 shares as at 31 December 2016 (31 December 2015: 567,518,000)

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

2016 Full Year (FY16) Review

Revenue and Cost of sales in FY16 dipped by 29% when compared with last year as the Group reaches completion on major projects. Gross profit margin is consistent at 24%.

Other income was higher in FY15 due to a gain on disposal of other investment of \$3.0M and a reversal of impairment loss in an associate of \$6.8M. Administrative costs reduced in line with reduction in revenue.

Finance income relates mainly to interest income from an investment loan.

The Group recognised a net foreign exchange gain of \$3.9M during FY16. The exchange gain relates primarily to the appreciation of USD against SGD as at balance sheet date.

Income tax expense decreased by 51% due to lower profit contribution from subsidiaries.

Foreign currency translation movement attributable to owners of the company mainly relates to the translation of the Group's subsidiaries in Thailand, Saudi Arabia and United Arab Emirates. This amounted to a gain of \$1.3M for FY16 as reflected in the other comprehensive income.

Foreign currency translation movement attributable to non-controlling interests mainly relates to the translation of the Group's subsidiary in Saudi Arabia. This amounted to a loss of \$3.0M for FY16 as reflected in the other comprehensive income.

Balance Sheet Review

- Gross amount due from customers for contract work-in-progress
- Gross amount due to customers for contract work-in-progress

These relate to contract accounting to record revenue and cost on accrual basis. These figures can be reconciled to the trade receivables and trade payables. Gross amount due from/(to) customers for contract work-in-progress decreased due to completion of major projects.

Property, plant and equipment increased mainly due to the acquisition of a vessel in 1H16.

Other investments under current assets relate mainly to fair value of bond investments.

Cash and short-term deposits decreased due to payment of dividend to shareholders for FY15 as well as working capital requirements.

Trade and other payables increased due to warranty provision for completed projects.

Loans and borrowings increased due to loan obtained to finance the newly acquired vessel as mentioned above.

Other reserves decreased mainly due to a premium paid on acquisition of shares held by current minority shareholders. During the year, the Group acquired an additional equity interest in two of its subsidiaries from its non-controlling interests. The total difference of \$141.1M between the consideration and the carrying value of the additional interest acquired has been recognised as "Premium paid on acquisition of non-controlling interests" within equity. The rationale for the increase in shareholdings was explained in the SGX announcement on 12 Dec 2016.

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

No forecast or prospect statement was previously made.

10. A commentary at the date of 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.

Despite indications of a recovery in the oil price, the Group's liquid storage terminal EPC business environment remains challenging due to continued global economic and financial uncertainties.

In the interim, the Group is making more efforts in applying our construction expertise to secure and execute smaller single discipline projects. It will intensify its business development and marketing to expand its customer base.

The Group will also invest in the future by exploring synergistic opportunities across the bulk liquid storage value chain.

At the date of this announcement, the Group's order book, excluding maintenance, stands at \$152.6 million.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Proposed Final Dividend:

Name of dividend	Final one-tier tax exempt
Dividend type	Cash
Dividend rate	0.5 cents per 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?

Final Dividend:

Name of dividend	Final one-tier tax exempt
Dividend type	Cash
Dividend rate	1.5 cents per share
Tax rate	One-tier tax exempt

(c) Date payable

The proposed final one-tier tax exempt dividend, if approved at the Annual General Meeting to be held on 26 April 2017, will be paid on 24 May 2017.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Company's Share Transfer Books and Register of Members will be closed at 5.00 p.m. on 5 May 2017 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, up to 5.00 pm on 5 May 2017 will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 5 May 2017 will be entitled to the proposed final one-tier tax exempt dividend.

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’ mandate for interested person transactions. There were no IPT with amount exceeding \$100,000 each for the year ended 31 December 2016.

14. Confirmation pursuant to Rule 720(1)

The Group has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1).

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.

(A) BUSINESS SEGMENT

	Segment Information - S\$'000							
	Project Services		Maintenance & Trading		Eliminations		Consolidated	
	2016	2015	2016	2015	2016	2015	2016	2015
Segment Revenue								
Sales to external customers	182,981	278,550	50,888	50,724	-	-	233,869	329,274
Inter-segment sales	2,941	3,732	7,233	7,963	(10,174)	(11,695)	-	-
Total revenue	185,922	282,282	58,121	58,687	(10,174)	(11,695)	233,869	329,274
Segment Result	43,932	64,065	13,149	15,688	-	-	57,081	79,753
Unallocated expenses							(42,905)	(30,805)
Finance costs	(494)	(415)	-	-	-	-	(494)	(415)
Share of results of associates	233	125	-	-	-	-	233	125
Unallocated share of results of associates							(672)	(708)
Profit before tax							13,243	47,950
Income tax expense							(1,400)	(2,886)
Profit after tax							11,843	45,064

	Segment Information - S\$'000					
	Project Services		Maintenance & Trading		Consolidated	
	2016	2015	2016	2015	2016	2015
<u>Segment Assets</u>						
Investment in associates	497	214	-	-	497	214
Segment assets	261,246	258,955	68,776	74,724	330,022	333,679
Unallocated assets					23,208	15,943
Total Assets					353,727	349,836
<u>Segment Liabilities</u>						
Segment liabilities	162,118	168,109	17,677	16,921	179,795	185,030
Unallocated liabilities					11,562	11,725
Total Liabilities					191,357	196,755
<u>Other Segment Information</u>						
Capital expenditure	26,211	3,107	189	486	26,400	3,593
Depreciation & amortisation	9,000	8,720	1,167	1,162	10,167	9,882

(B) GEOGRAPHICAL SEGMENT

	Sales to External Customers		Segment Assets		Capital Expenditure	
	2016	2015	2016	2015	2016	2015
(In S\$'000)						
Singapore	163,855	186,428	222,553	214,425	25,971	2,386
Thailand	29,370	38,670	31,916	27,191	207	938
Middle East	36,404	97,790	36,512	56,009	141	111
Others	4,240	6,386	39,041	36,054	81	158
	233,869	329,274	330,022	333,679	26,400	3,593
Unallocated assets	-	-	1,678	1,939	-	-
Investment in associates	-	-	22,027	14,218	-	-
Total	233,869	329,274	353,727	349,836	26,400	3,593

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

The reduction in revenue for Project Services was mainly due to completion of major projects. As a result, revenue from all regions also decreased.

The gross profit margin for Project Services and Maintenance & Trading remains relatively constant.

17. A breakdown of sales.

(All figures in S\$'000)

	Group		
	2016	2015	Change %
(a) Sales reported for first half year	116,397	156,773	-26%
(b) Operating profit after tax reported for first half year	3,146	11,550	-73%
(c) Sales reported for second half year	117,472	172,501	-32%
(d) Operating profit after tax reported for second half year	8,697	33,514	-74%

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

Total Annual Dividend

(All figures in S\$'000)

	Latest Full Year	Previous Full Year
Ordinary	8,513	14,188
Preference	-	-
Total	8,513	14,188

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 below. If there are no such persons, the Issuer must make an appropriate negative statement.

Pursuant to Rule 704 (13) of the Listing Manual, we confirm that the persons occupying managerial positions who are relatives of a director or chief executive officer or substantial shareholder of the Company are as follows:

Name	Age	Family relationship with any director, CEO 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
Roger Chia Kim Piow	68	Chia Kim Chua (brother) Jenny Wong Oi Moi (wife) Chia Kim Hung (brother)	Managing Director (since January 1980) - Responsible for steering the Group's local and global business strategies and to uphold good corporate governance.	Nil
Chia Kim Chua	66	Roger Chia Kim Piow (brother) Jenny Wong Oi Moi (sister-in-law) Chia Kim Hung (brother)	Executive Director (since March 1982)	Nil
Jenny Wong Oi Moi	62	Roger Chia Kim Piow (husband) Chia Kim Chua (brother-in-law) Chia Kim Hung (brother-in-law)	Non-Executive Director (since May 1983)	Nil
Chia Kim Hung	67	Roger Chia Kim Piow (brother) Chia Kim Chua (brother) Jenny Wong Oi Moi (sister-in-law)	Country Director, Saudi Arabia (since March 2016) - Responsible for overseeing the business development of the Company's principal subsidiary in Saudi Arabia.	Re-designated from Business Development Director to Country Director, Saudi Arabia. No changes in duties.

**BY ORDER OF THE BOARD
TOH LI PING, ANGELA
COMPANY SECRETARY**

22 February 2017