

FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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

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

The Board of Directors announces the unaudited results of the Group for the financial year ended 31 December 2016.

1 a)(i) Income Statement for the financial year ended 31 December 2016

	Note	Group		+ / (-) %
		FY2016 US\$'000	FY2015 US\$'000	
Revenue		260,466	317,676	(18.0)
Cost of sales		(245,860)	(290,435)	(15.3)
Gross profit		14,606	27,241	(46.4)
Other operating income	(A)	3,968	4,729	(16.1)
Marketing expenses		(8,435)	(6,921)	21.9
Administrative expenses		(6,180)	(5,432)	13.8
Other operating expenses	(B)	(7,866)	(13,780)	(42.9)
(Loss) Profit from operations		(3,907)	5,837	(166.9)
Finance income		450	350	28.6
Finance expense		(1,880)	(2,230)	(15.7)
Operating (loss) profit		(5,337)	3,957	(234.9)
Share of results of associates		1,540	1,248	23.4
(Loss) Profit before tax		(3,797)	5,205	(172.9)
Income tax expense		(1,507)	(1,092)	38.0
(Loss) Profit after tax		(5,304)	4,113	(229.0)
Attributable to:				
Owners of the Company		(5,428)	4,173	(230.1)
Non-controlling interests		124	(60)	(306.7)
(Loss) Profit after tax		(5,304)	4,113	(229.0)

n.m. = not meaningful

1 a)(ii) Notes to the Income Statement

	Group		+ / (-) %
	FY2016 US\$'000	FY2015 US\$'000	
(Loss) Profit after tax for the financial year is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	20,061	24,241	(17.2)
- Depreciation of investment properties	25	26	(3.8)
- Allowance for doubtful trade debts	3,239	385	741.3
- Write back of allowance for doubtful trade debts	(204)	(166)	22.9
- Finance expenses - interest on borrowings	1,880	2,230	(15.7)
(A) Other operating income			
- Rental income	297	374	(20.6)
- Net foreign exchange gains	848	3,022	(71.9)
- Gain on disposal of plant, property and equipment	-	863	n.m
- Gain on disposal of current assets held for sale	18	35	(48.6)
- Gain on disposal of investment at fair value through profit and loss- investment securities	48	70	(31.4)
- Claims	2,396	-	n.m
- Others	361	365	(1.1)
	3,968	4,729	(16.1)

1 a)(ii) **Notes to the Income Statement (continued)**

	Group		+ / (-) %
	FY2016 US\$'000	FY2015 US\$'000	
(B) Other operating expenses			
- Impairment of property, plant and equipment (vessels)	(7,330)	(11,075)	(33.8)
- Impairment of assets held for sale (vessels)	(413)	(2,664)	(84.5)
- Property, plant and equipment written off	(2)	(6)	(66.7)
- Loss on disposal of plant, property and equipment	(121)	-	n.m
- Others	-	(35)	n.m
	<u>(7,866)</u>	<u>(13,780)</u>	(42.9)

1 a)(iii) **Statement of Comprehensive Income for the financial year ended 31 December 2016**

	Group	
	FY2016 US\$'000	FY2015 US\$'000
(Loss)Profit after tax for the financial year	(5,304)	4,113
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit obligation	32	(919)
	<u>32</u>	<u>(919)</u>
Items that may be reclassified subsequently to profit or loss		
Share of other comprehensive income of associate	1,121	709
Exchange differences on translation of foreign operations	(192)	(283)
	<u>929</u>	<u>426</u>
Other comprehensive income (loss) for the year, net of tax	961	(493)
Total comprehensive (loss) income for the year	(4,343)	3,620
Total comprehensive (loss) income attributable to:		
Owners of the Company	(4,479)	3,783
Non-controlling interests	136	(163)
	<u>(4,343)</u>	<u>3,620</u>

1 b)(i) **A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Balance Sheets as at

	Group		Company	
	31 Dec 16 US\$'000	31 Dec 15 US\$'000	31 Dec 16 US\$'000	31 Dec 15 US\$'000
ASSETS				
Current assets				
Cash and bank balances	54,096	45,411	33,509	23,633
Trade receivables	44,214	53,771	37,490	45,442
Prepaid operating expenses	7,082	8,491	4,468	4,624
Other receivables and deposits	1,007	1,945	78	438
Investment securities	-	990	-	-
Due from immediate holding company (non-trade)	2,087	2,087	-	-
Due from immediate holding company (trade)	2,401	4,551	2,364	4,551
Due from subsidiaries (trade)	-	-	3,108	3,576
Due from subsidiaries (non-trade)	-	-	3,052	1,820
Due from related companies (trade)	2,819	2,653	115	138
Inventories	2,606	3,374	1,261	1,139
	<u>116,312</u>	<u>123,273</u>	<u>85,445</u>	<u>85,361</u>
Assets held for sale	3,333	2,762	-	-
	<u>119,645</u>	<u>126,035</u>	<u>85,445</u>	<u>85,361</u>
Non-current assets				
Investment properties	657	682	657	682
Property, plant and equipment	242,994	265,936	122,728	129,530
Subsidiaries	-	-	72,490	72,490
Associates	9,008	7,292	10,099	10,099
Investment in equity	53	-	-	-
Deferred tax assets	58	29	-	-
	<u>252,770</u>	<u>273,939</u>	<u>205,974</u>	<u>212,801</u>
Total assets	372,415	399,974	291,419	298,162
LIABILITIES AND EQUITY				
Current liabilities				
Bank term loans (secured)	20,910	21,954	11,488	12,055
Trade payables	20,987	17,283	15,121	13,392
Other payables and liabilities	19,455	20,527	12,486	13,529
Due to subsidiary (trade)	-	-	84	68
Due to subsidiary (non-trade)	-	-	1	43
Due to immediate holding company (trade)	178	170	-	-
Due to related companies (trade)	558	1,070	195	512
Finance leases	27	44	23	35
Income tax payable	1,537	1,803	648	609
	<u>63,652</u>	<u>62,851</u>	<u>40,046</u>	<u>40,243</u>
Non-current liabilities				
Bank term loans (secured)	63,762	84,734	25,638	37,420
Finance leases	9	36	-	23
Employee benefit obligations	149	310	-	-
Deferred tax liability	-	4	-	-
	<u>63,920</u>	<u>85,084</u>	<u>25,638</u>	<u>37,443</u>
Capital, reserves and non-controlling interests				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	187,035	195,203	157,148	151,889
Foreign currency translation reserve	(12,631)	(12,427)	-	-
Other reserves	(2,872)	(4,013)	-	-
Capital reserve	-	26	-	-
Equity attributable to owners of the Company	<u>240,119</u>	<u>247,376</u>	<u>225,735</u>	<u>220,476</u>
Non-controlling interests	4,724	4,663	-	-
Total equity	244,843	252,039	225,735	220,476
Total liabilities and equity	372,415	399,974	291,419	298,162

1 b)(ii) **The aggregate amount of the group's borrowings and debt securities**

	As at 31 Dec 2016		As at 31 Dec 2015	
	Secured US\$ million	Unsecured US\$ million	Secured US\$ million	Unsecured US\$ million
Amount repayable in one year or less, or on demand	20.94	-	22.00	-
Amount repayable after one year	63.77	-	84.77	-
	<u>84.71</u>	<u>-</u>	<u>106.77</u>	<u>-</u>

Details of any collateral

The Group's borrowings are secured by means of:

- > Corporate guarantees from the Company
- > Legal mortgages over certain vessels of the Company and the subsidiaries
- > Legal charges over certain bank accounts of the Company and the subsidiaries
- > Assignment of income derived from certain charter hire contracts of the subsidiaries
- > Assignment of insurance of certain vessels of the Company and the subsidiaries
- > Legal mortgages over freehold properties of the Company
- > Assignment of insurance, title and interest of freehold properties of the Company

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

Cashflow Statement for the financial year ended

	Group	
	FY2016	FY2015
	US\$'000	US\$'000
Cash flows from operating activities		
(Loss) Profit before tax	(3,797)	5,205
Adjustments:		
Depreciation of property, plant and equipment	20,061	24,241
Depreciation of investment properties	25	26
Loss(gain) on disposal of property, plant and equipment	121	(863)
Gain on disposal of current assets held for sale	(18)	(35)
Gain on disposal of investment securities	(48)	(70)
Allowance for doubtful trade debts	3,239	385
Write off of amount due from related company	-	388
Write back of allowance for doubtful trade debts	(204)	(166)
Liquidation of subsidiaries	119	-
Interest expense	1,880	2,230
Interest income	(450)	(350)
Share of results of associates	(1,540)	(1,248)
Impairment loss of property, plant and equipment (vessels)	7,330	11,075
Impairment loss of assets held for sale (vessels)	413	2,664
Property, plant and equipment written off	2	6
Net foreign exchange gain	(277)	(1,357)
Operating profit before working capital changes	26,856	42,131
(Increase) decrease in:		
Inventories	768	577
Trade receivables	6,522	(3,454)
Other receivables and deposits	938	671
Prepaid operating expenses	1,413	(32)
Due from immediate holding company	2,150	(3,492)
Due from related companies	(166)	(899)
Increase (decrease) in:		
Trade payables	3,704	(1,071)
Other payables and liabilities	(1,220)	(2,542)
Due to related companies	(512)	(358)
Due to immediate holding company	8	129
Cash generated from operations	40,461	31,660
Interest paid	(1,880)	(2,230)
Income tax paid	(1,753)	(1,285)
Net cash generated from operating activities	36,828	28,145
Cash flows from investing activities		
Interest income received	450	350
Proceeds from disposal of property, plant and equipment	965	870
Proceeds from disposal of current assets held for sale	1,399	4,881
Proceeds from disposal of investment securities	1,039	1,587
Purchase of property, plant and equipment	(7,454)	(5,786)
Purchase of assets held for sale (vessels)	(504)	-
Purchase of investment securities	-	(2,507)
Dividend received from an associate	1,341	1,321
Additional investment	(53)	-
Additional investment in associate	(396)	-
Net cash (used in) generated from investing activities	(3,213)	716
Cash flows from financing activities		
Repayment of finance leases	(44)	(44)
Proceeds from bank term loans	571	-
Repayment of bank term loans	(22,280)	(28,364)
Dividend paid	(2,891)	(7,132)
Decrease in pledged deposits	(814)	(5,114)
Dividend paid to minority shareholders	(123)	(73)
Additional investment in a subsidiary by a non-controlling interest	42	-
Net cash used in financing activities	(25,539)	(40,727)
Net increase (decrease) in cash and cash equivalents	8,076	(11,866)
Effect of exchange rate changes on cash and cash equivalents	(206)	(180)
Cash and cash equivalents at the beginning of the financial year	34,095	46,141
Cash and cash equivalents at the end of the financial year	41,965	34,095

Cashflow Statement for the financial year ended (continued)

	Group	
	FY2016 US\$'000	FY2015 US\$'000
Cash and bank balance	54,096	45,411
Less: Pledged deposits	(12,131)	(11,316)
Cash and cash equivalents at the end of the financial year	41,965	34,095

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 period.**

Statements of Changes in Equity for the financial year ended 31 December 2016

	Share Capital	Treasury Shares	Capital Reserve	Other Reserves	Translation Reserve	Retained Earnings	Attributable to Equity holders	Non- Controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
GROUP									
Balance as at 31 Dec 2015	68,761	(174)	26	(4,013)	(12,427)	195,203	247,376	4,663	252,039
Loss for the year	-	-	-	-	-	(5,428)	(5,428)	124	(5,304)
Other comprehensive income (loss) for the year	-	-	-	1,153	(204)	-	949	12	961
Total	-	-	-	1,153	(204)	(5,428)	(4,479)	136	(4,343)
Transactions with owners, recognised directly in equity									
Liquidation of subsidiaries	-	-	(26)	(12)	-	151	113	6	119
Additional investment in subsidiary by non-controlling interest	-	-	-	-	-	-	-	42	42
Dividend paid	-	-	-	-	-	(2,891)	(2,891)	(123)	(3,014)
Total	-	-	(26)	(12)	-	(2,740)	(2,778)	(75)	(2,853)
Balance as at 31 Dec 2016	68,761	(174)	-	(2,872)	(12,631)	187,035	240,119	4,724	244,843
Balance as at 31 Dec 2014	68,761	(174)	26	(3,803)	(12,247)	198,162	250,725	4,899	255,624
Profit for the year	-	-	-	-	-	4,173	4,173	(60)	4,113
Other comprehensive income (loss) for the year	-	-	-	(210)	(180)	-	(390)	(103)	(493)
Total	-	-	-	(210)	(180)	4,173	3,783	(163)	3,620
Transactions with owners, recognised directly in equity									
Dividend paid	-	-	-	-	-	(7,132)	(7,132)	(73)	(7,205)
Total	-	-	-	-	-	(7,132)	(7,132)	(73)	(7,205)
Balance as at 31 Dec 2015	68,761	(174)	26	(4,013)	(12,427)	195,203	247,376	4,663	252,039

	Share Capital	Treasury Shares	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
COMPANY				
Balance as at 31 Dec 2015	68,761	(174)	151,889	220,476
Profit for the year, representing total comprehensive income for the year	-	-	8,150	8,150
Total	-	-	8,150	8,150
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(2,891)	(2,891)
Total	-	-	(2,891)	(2,891)
Balance as at 31 Dec 2016	68,761	(174)	157,148	225,735
Balance as at 31 Dec 2014	68,761	(174)	140,673	209,260
Profit for the year, representing total comprehensive income for the year *	-	-	18,348	18,348
Total	-	-	18,348	18,348
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(7,132)	(7,132)
Total	-	-	(7,132)	(7,132)
Balance as at 31 Dec 2015	68,761	(174)	151,889	220,476

* Revised for change in impairment assessment in relation to a subsidiary of US\$ 3.3 million

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.**

During the financial year ended 31 Dec 2016, there was no change in the Company's share capital.

As at 31 Dec 2016, total issued share capital of the Company was 539,131,199 (31 Dec 2015: 539,131,199) ordinary shares which include 1,093,000 (31 Dec 2015: 1,093,000) ordinary shares held as treasury shares.

As at 31 Dec 2016, there were no outstanding convertibles (31 Dec 2015: Nil).

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 immediately preceding year.**

Total number of issued shares excluding treasury shares as at 31 Dec 2016 was 538,038,199 (31 Dec 2015: 538,038,199) shares.

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

Not applicable.

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

The figures have not been audited or reviewed by the auditors.

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.**

Other than the adoption of certain revisions to Financial Reporting Standards("FRS"), the new FRS and Interpretation of FRS ("INT FRS") that are mandatory for the financial year beginning 1 Jan 2016, the Group has adopted the same accounting policies and methods of computation for the current period as those adopted for the audited financial statements for the financial year ended 31 Dec 2015.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of the various revised FRS, new FRS and INT FRS effective for the financial year beginning on 1 Jan 2016 does not have a material financial effect on the Group and the Company.

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

(Loss) Earnings per ordinary share for the financial year based on net profit attributable to shareholders:

- (i) Based on the weighted average number of ordinary shares on issue
- (ii) On a fully diluted basis

Group	
FY 2016	FY 2015
US cents	US cents
(1.01)	0.78
(1.01)	0.78

Earnings per ordinary share for the financial year ended 31 Dec 2016 is computed based on the number of issued ordinary shares (excluding treasury shares) during the year of 538,038,199 (FY 2015: 538,038,199).

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

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

Group		Company	
31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15
US cents	US cents	US cents	US cents
44.63	45.98	41.96	40.98

Net asset value per ordinary share as at 31 Dec 2016 and 31 Dec 2015 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Income Statement

For the financial year ended 31 December 2016 ("FY16"), the Group registered revenue of USD260.5 million, representing an 18% decline from USD317.7 million in the previous financial year ("FY15"). This was due to lower revenue generated from both the container shipping and bulk & tanker business segments.

The Group handled a comparable year-on-year container volume, despite a decline in volume handled during the third quarter of FY16 ("3Q16") following the loss of volume from Hanjin Shipping Co., Ltd ("Hanjin") upon its cessation of operations. Amid the prevailing pressure on freight rates, revenue from the container shipping business decreased by 16.6% to USD225.5 million, compared to USD270.3 million in FY15.

The bulk & tanker segment operated a smaller fleet in FY16 compared to FY15, following its disposal of two tankers in 2015 and another three during the financial year. This, along with the scheduled dry-docking of tankers and lower charter-out rates, contributed to a 29.7% decrease in revenue to USD30.3 million in FY16, compared to USD43.1 million in FY15.

Cost of services declined 15.3% to USD245.9 million in FY16, compared to USD290.4 million in FY15. Apart from lower cost of operating a smaller fleet, the Group also benefited from lower bunker price and charter-in cost during the financial year.

Gross profit for FY16 amounted to USD14.6 million, compared to USD27.2 million in FY15.

General & administrative expenses increased to USD14.6 million, from USD12.4 million in the previous year as the Group made a USD3.0 million provision for bad debt, mainly in relation of the filing of receivership by Hanjin.

The Group recorded a smaller foreign exchange gain of USD0.8 million, compared to USD3.0 million a year ago, as the US dollar appreciated against the Singapore dollar and other regional currencies.

Other operating expenses fell significantly to USD7.9 million in FY16, compared to USD13.8 million in FY15. Operating expenses in FY15 was significantly higher due to a USD13.7 million impairment on the Group's dry-bulk carriers and Indonesia-flagged container vessels compared to US\$7.7 million in FY16.

Loss from operations amounted to USD3.9 million in FY16, compared to profit from operations of USD5.8 million in FY15.

The Group recorded net loss after tax of USD5.3 million in FY16, against a net profit of USD4.1 million in FY15.

Balance Sheet

Trade receivables decreased from USD53.8 million as at 31 December 2015 to USD44.2 million as at 31 December 2016. This was due to the provision of bad debt relating to Hanjin's filing of receivership, as announced by the Company on 13 September 2016, and the decline in revenue resulting from depressed freight rates and charter-out rates.

Cash and bank balances increased from USD45.4 million as at 31 December 2015 to USD54.1 million as at 31 December 2016, arising from the sale proceeds of vessels, collection of trade receivables and dividend income, as well as receipt of insurance claim.

Property, plant and equipment stands at USD243 million as at 31 December 2016, compared to USD266 million as at 31 December 2015, as a result of vessel disposal, depreciation and amortisation.

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

This announcement is in line with our Profit Guidance released on 5 December 2016.

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.**

The Group expects the container shipping industry to remain difficult in the current year. Trade growth is expected to remain sluggish amid global economic uncertainties and the supply overcapacity situation is expected to persist. As such, freight rates are likely to remain under pressure.

The Group will focus on maintaining its competitiveness and strengthening its position in regional waters. To that end, it will seek out opportunities to work with regional and domestic partners to extend its reach and expertise in feeder service to other markets in the region.

The tanker business is likely to remain stable, while a recent improvement in commodity trading could herald in a needed boost in charter rates for the bulk shipping business.

The Group will continue to dispose of its aged and inefficient Indonesia-flagged vessels as it re-assesses its Indonesia domestic shipping strategy.

Going forward, the Group will continue to actively take steps to mitigate the industry challenges by improving operational efficiency and asset utilisation. The Group will also continue to manage its fleet in a prudent manner, and will monitor the market closely for an appropriate time to dispose of uncompetitive or aging vessels.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Proposed Final
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	0.50
Tax Rate	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	0.27	0.45
Tax Rate	Tax exempt	Tax exempt

(c) Date payable

To be announced later

(d) Books closure date

To be announced later

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

Not applicable.

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

13. 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.

The Group is organised into three main operating divisions, namely:

- Container Shipping
- Bulk & Tankers
- Agency & Logistics

Segment by Business

	Container Shipping US\$'000	Bulk & Tankers US\$'000	Agency & Logistics US\$'000	Eliminations US\$'000	Group US\$'000
2016					
Revenue					
- External sales	225,470	30,303	4,693	-	260,466
- Inter-segment sales	49	18	2,326	(2,393)	-
Total revenue	<u>225,519</u>	<u>30,321</u>	<u>7,019</u>	<u>(2,393)</u>	<u>260,466</u>
Segment results	4,882	(8,860)	1,294	(1,223)	(3,907)
Financial income	166	388	126	(230)	450
Financial expenses	(1,184)	(891)	(35)	230	(1,880)
Share of results of associates	(9)	1,549	-	-	1,540
Profit (loss) before tax	3,855	(7,814)	1,385	(1,223)	(3,797)
Tax					(1,507)
Loss after tax					(5,304)
Segment assets	224,446	134,415	13,496	-	372,357
Unallocated assets					58
					<u>372,415</u>
Segment liabilities	(66,431)	(55,222)	(4,381)	-	(126,034)
Unallocated liabilities					(1,538)
					<u>(127,572)</u>
Capital expenditure	1,154	5,455	845	-	7,454
Depreciation of property, plant and equipment	9,775	10,124	120	42	20,061
Impairment of vessels	1,106	6,637	-	-	7,743
Allowance for doubtful debts	3,217	22	-	-	3,239

2015	Container Shipping US\$'000	Bulk & Tankers US\$'000	Agency & Logistics US\$'000	Eliminations US\$'000	Group US\$'000
Revenue					
- External sales	269,335	43,103	5,238	-	317,676
- Inter-segment sales	925	18	2,168	(3,111)	-
Total revenue	<u>270,260</u>	<u>43,121</u>	<u>7,406</u>	<u>(3,111)</u>	<u>317,676</u>
Segment results	14,385	(8,352)	1,307	(1,503)	5,837
Financial income	143	274	74	(141)	350
Financial expenses	(1,585)	(782)	(4)	141	(2,230)
Share of results of associates	-	1,248	-	-	1,248
Profit (loss) before tax	12,943	(7,612)	1,377	(1,503)	5,205
Tax					(1,092)
Profit after tax					4,113
Segment assets	213,286	172,807	13,852	-	399,945
Unallocated assets					29
					<u>399,974</u>
Segment liabilities	(80,674)	(60,635)	(4,819)	-	(146,128)
Unallocated liabilities					(1,807)
					<u>(147,935)</u>
Capital expenditure	1,748	3,969	91	-	5,808
Depreciation of property, plant and equipment	11,352	12,720	100	69	24,241
Impairment of vessels	6,228	7,511	-	-	13,739
Allowance for doubtful debts	368	-	17	-	385

Geographical segment

	Turnover	
	2016 US\$'000	2015 US\$'000
Container shipping and agency & logistics*		
Indonesia	67,669	90,449
South East Asia (excluding Indonesia)	113,332	122,273
Middle East and Indian Sub-continent	34,334	42,475
Far East (including China and Hong Kong)	3,796	5,376
Others	11,032	14,000
Total turnover for container shipping and others	<u>230,163</u>	<u>274,573</u>

*The Directors believe it could be inaccurate to analyze the profits by geographical segment because certain costs cannot be meaningfully allocated to the different routes as the vessels do not operate on fixed routes. For Bulk and Tankers, charterers of the Group's vessels have the discretion to operate within a wide trading area and are not constrained by a specific sea route.

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.

Please refer to item 8 for the review of performance by business.

15. A breakdown of sales.

	The Group		
	2016 US\$'000	2015 US\$'000	+/(%)
Sales reported for the first half-year	134,372	161,660	(16.9)
Operating profit after tax before non-controlling interests reported for the first half-year	4,793	9,325	(48.6)
Sales reported for the second half-year	126,094	156,016	(19.2)
Operating loss after tax before non-controlling interests reported for the second half-year	(10,097)	(5,212)	93.7

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

	FY2016 SGD'000	FY2015 SGD'000
Ordinary - Final	2,690	1,453
Ordinary - Special Preference	-	2,421
Total	2,690	3,874

17. Interested Person Transactions

(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)	FY 2016 US\$'000	FY 2015 US\$'000
Expenses		
<u>PT. Samudera Indonesia Tbk and its subsidiary</u>		
Agency commissions ⁽¹⁾	2,373	2,332
Office rental	80	85
Vessel charter hire	2,392	-
<u>PT. Samudera Indonesia Ship Management</u>		
Ship management fees	1,100	1,158
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Vessel charter hire	1,592	1,225
<u>PT. Masaji Tatanan Container</u>		
Container depot	206	219
<u>PT. Tankindo Perdana</u>		
Vessel charter hire	-	43
<u>PT. Samudera Energi Tangguh</u>		
Vessel charter hire	104	162

(B) Aggregate value of all interested person transactions during the financial period under review excluding transactions conducted under shareholders' mandate pursuant to Rule 920 (Non-Mandated transactions)	FY 2016 US\$'000	FY 2015 US\$'000
Expenses		
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Freight expenses	108	289
Revenue		
<u>PT. Samudera Energi Tangguh</u>		
Sale of vessels	350	4,860
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Vessel charter hire	2,902	3,417
<u>PT Cumawis Indonesia</u>		
Sale of vessel	142	-
<u>PT Silkargo Indonesia</u>		
Vessel charter hire	150	-

⁽¹⁾ No agency commission is payable for revenue collected or payments made on behalf of Samudera Shipping Line Ltd and the transaction has been accorded as a nil value.

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

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

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).

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries during the financial year ended 31 December 2016 who are related to a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Hermawan F Herman
Executive Director, Finance
27 February 2017