



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

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

	GROUP			GROUP		
	4th Qtr of 2016	4th Qtr of 2015	Increase / (Decrease)	FY 2016	FY 2015	Increase / (Decrease)
	S\$'000	S\$'000		S\$'000	S\$'000	
					Restated	
Revenue	20,091	21,668	(7%)	76,634	83,562	(8%)
Cost of sales	(15,610)	(19,015)	(18%)	(57,184)	(69,455)	(18%)
Gross profit	4,481	2,653	69%	19,450	14,107	38%
Other gains, net	1,456	384	279%	1,348	3,435	(61%)
Expenses						
- Selling and distribution	(356)	(395)	(10%)	(1,556)	(1,878)	(17%)
- Administrative	(4,651)	(3,908)	19%	(15,626)	(16,160)	(3%)
- Finance	(709)	(809)	(12%)	(2,967)	(3,016)	(2%)
Profit / (loss) before income tax	221	(2,075)	NM	649	(3,512)	NM
Income tax credit	868	323	169%	549	234	135%
<b>Net profit / (loss)</b>	<b>1,089</b>	<b>(1,752)</b>	<b>NM</b>	<b>1,198</b>	<b>(3,278)</b>	<b>NM</b>
<b>Profit / (loss) attributable to:</b>						
Equity holders of the Company	(266)	(245)	9%	142	(939)	NM
Non-controlling interests	1,355	(1,507)	NM	1,056	(2,339)	NM
	<b>1,089</b>	<b>(1,752)</b>	<b>NM</b>	<b>1,198</b>	<b>(3,278)</b>	<b>NM</b>

NM - Not meaningful

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	GROUP			GROUP		
	4th Qtr of 2016 S\$'000	4th Qtr of 2015 S\$'000	Increase / (Decrease)	FY 2016 S\$'000	FY 2015 S\$'000 Restated	Increase / (Decrease)
<b>Net profit / (loss) after tax</b>	1,089	(1,752)	NM	1,198	(3,278)	NM
Currency translation differences arising from consolidation	415	1,284	(68%)	566	(6)	NM
Other comprehensive income / (loss), net of tax	415	1,284	(68%)	566	(6)	NM
<b>Total comprehensive income / (loss)</b>	<b>1,504</b>	<b>(468)</b>	NM	<b>1,764</b>	<b>(3,284)</b>	NM
<b>Total comprehensive income / (loss) attributable to:</b>						
Equity holders of the Company	74	941	(92%)	637	(1,004)	NM
Non-controlling interests	1,430	(1,409)	NM	1,127	(2,280)	NM
	<b>1,504</b>	<b>(468)</b>	NM	<b>1,764</b>	<b>(3,284)</b>	NM

	GROUP		GROUP	
	4th Qtr of 2016 S\$'000	4th Qtr of 2015 S\$'000	FY 2016 S\$'000	FY 2015 S\$'000 Restated

Notes

The Group's profit from operations is arrived at after (charging) / crediting

Interest Income	2	3	8	8
Interest expense on borrowings	(709)	(809)	(2,967)	(3,016)
Foreign exchange gain / (loss)	1,265	(140)	352	1,706
Gain on disposal of property, plant and equipment	36	64	101	994
Property, plant and equipment written off	(1)	(13)	(6)	(13)
Depreciation of property, plant and equipment	(2,511)	(2,350)	(9,673)	(9,760)
Allowance for impairment of trade receivables	(675)	(455)	(840)	(478)
Write down of inventories	-	(38)	-	(38)
Write-back of inventories	111	9	278	9
Write-back of allowance for impairment of trade receivables	(14)	(176)	23	(478)

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.

	GROUP			COMPANY	
	31-Dec-16	31-Dec-15	1-Jan-15	31-Dec-16	31-Dec-15
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		Restated			
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	4,985	5,502	6,495	74	103
Trade and other receivables	38,190	47,059	47,320	66,995	69,764
Inventories	14,219	15,088	12,750	-	-
	57,394	67,649	66,565	67,069	69,867
<b>Non-current assets</b>					
Investment in subsidiaries	-	-	-	12,519	10,707
Intangible assets	64	64	64	-	-
Property, plant and equipment	105,563	105,168	108,403	593	597
Deferred income tax assets	1,076	314	373	15	17
	106,703	105,546	108,840	13,127	11,321
<b>Total assets</b>	164,097	173,195	175,405	80,196	81,188
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	23,253	31,879	28,350	6,572	6,855
Deferred income	345	769	408	-	-
Current income tax liabilities	526	756	733	-	-
Borrowings and overdrafts	31,626	34,028	45,960	15,119	13,600
	55,750	67,432	75,451	21,691	20,455
<b>Non-current liabilities</b>					
Deferred income	505	719	934	-	-
Borrowings	25,748	27,393	18,114	4,948	6,115
Deferred tax liabilities	245	355	794	-	-
	26,498	28,467	19,842	4,948	6,115
<b>Total liabilities</b>	82,248	95,899	95,293	26,639	26,570
<b>NET ASSETS</b>	81,849	77,296	80,112	53,557	54,618
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	49,651	49,651	49,651	49,651	49,651
Other reserves	194	(304)	(351)	163	163
Retained profits	27,121	26,982	27,920	3,743	4,804
	76,966	76,329	77,220	53,557	54,618
<b>Non-controlling interests</b>	4,883	967	2,892	-	-
<b>Total equity</b>	81,849	77,296	80,112	53,557	54,618

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-Dec-16		As at 31-Dec-15	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank borrowings and overdrafts	1,001	21,465	2,201	19,696
Term loans	7,697	223	6,769	3,528
Finance lease liabilities	1,240	-	1,834	-

Amount repayable after one year

	As at 31-Dec-16		As at 31-Dec-15	
	S\$'000		S\$'000	
	Secured	Unsecured	Secured	Unsecured
Term loans	20,437	-	18,392	2,983
Convertible bonds	-	4,899	-	4,861
Finance lease liabilities	412	-	1,157	-

Details of any collateral

Included in the Group's secured borrowings are:-

- (a) S\$11,073,000 as at 31 December 2016 (31 December 2015: S\$15,366,000) in respect of loans are secured by vessels, tugs and barges.
- (b) S\$18,062,000 as at 31 December 2016 (31 December 2015: S\$11,995,000) in respect of loans are secured by properties
- (c) Finance lease obligations are secured by the underlying equipment.

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.

	GROUP	
	FY 2016	FY 2015
	S\$'000	S\$'000
		Restated
<b>Cash flows from operating activities</b>		
Net profit / (loss)	1,198	(3,279)
<i>Adjustments for:</i>		
Income tax credit	(549)	(234)
Allowance for impairment for trade receivables	840	478
Write down of inventories	-	38
Write-back of allowance for impairment of trade receivables	(23)	(127)
Write-back of inventories	(278)	(9)
Gain on disposal of property, plant and equipment	(101)	(994)
Property, plant and equipment written off	6	13
Depreciation of property, plant and equipment	9,673	9,760
Interest income	(8)	(8)
Finance expenses	2,967	3,016
Unrealised currency translation (gains) / losses	(404)	273
	<u>13,321</u>	<u>8,927</u>
<i>Changes in working capital</i>		
Inventories	1,147	(2,283)
Trade and other receivables	7,637	2,359
Trade and other payables	(8,653)	1,936
	<u>13,452</u>	<u>10,939</u>
<b>Cash flows generated from operations</b>		
Interest received	8	8
Interest paid	(2,582)	(2,807)
Income taxes paid	(552)	(123)
	<u>10,326</u>	<u>8,017</u>
<b>Net cash flows generated from operating activities</b>		
<b>Cash flows from investing activities</b>		
Addition to property, plant and equipment	(8,620)	(7,525)
Proceeds from disposal of property, plant and equipment	317	5,688
Acquisition of subsidiary corporation, net of cash acquired	-	39
Acquisition of additional equity interest in subsidiary corporation	-	*
Interest paid	(203)	(10)
	<u>(8,506)</u>	<u>(1,808)</u>
<b>Net cash flows used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Repayment of borrowings, net	(2,587)	(9,478)
Repayment of finance lease liabilities	(1,777)	(1,775)
Bills payable	(912)	(339)
Proceeds from convertible bonds	-	5,000
Interest paid	(356)	(182)
Proceeds from increase of share capital by non-controlling interest	2,789	-
	<u>(2,843)</u>	<u>(6,774)</u>
<b>Net cash flows used in financing activities</b>		
<b>Net decrease in cash and cash equivalents</b>	(1,023)	(565)
<b>Cash and cash equivalents</b>		
Beginning of financial year	2,578	3,120
Effects of currency translation on cash and cash equivalents	45	23
	<u>1,600</u>	<u>2,578</u>
End of financial year		

\* Amount less than S\$1,000

- 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.

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Retained profits	Translation reserves	Equity component of convertible bonds	Premium paid on acquisition of non-controlling interest	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>GROUP</b>								
Balance as at 1 January 2015	49,651	27,920	(351)	-	-	77,220	2,892	80,112
Acquisition of a subsidiary	-	-	-	-	-	-	304	304
Changes in non-controlling interest	-	-	-	-	(52)	(52)	52	-
Convertible Bond - equity component	-	-	-	163	-	163	-	163
Total comprehensive income / (loss) for the year	-	95	(64)	-	-	31	(1,288)	(1,257)
<b>Balance as at 31 December 2015</b>	<b>49,651</b>	<b>28,015</b>	<b>(415)</b>	<b>163</b>	<b>(52)</b>	<b>77,362</b>	<b>1,960</b>	<b>79,322</b>
Balance as at 1 January 2016 (as previously stated)	49,651	28,015	(415)	163	(52)	77,362	1,960	79,322
Prior year adjustments	-	(1,033)	-	-	-	(1,033)	(993)	(2,026)
<b>Balance as at 1 January 2016 (restated)</b>	<b>49,651</b>	<b>26,982</b>	<b>(415)</b>	<b>163</b>	<b>(52)</b>	<b>76,329</b>	<b>967</b>	<b>77,296</b>
Total comprehensive income for the year	-	139	498	-	-	637	1,127	1,764
Increase of share capital by non-controlling interest	-	-	-	-	-	-	2,789	2,789
<b>Balance as at 31 December 2016</b>	<b>49,651</b>	<b>27,121</b>	<b>83</b>	<b>163</b>	<b>(52)</b>	<b>76,966</b>	<b>4,883</b>	<b>81,849</b>
<b>COMPANY</b>								
Balance as at 1 January 2015	49,651	2,405	-	-	-	52,056	-	52,056
Convertible Bond - equity component	-	-	-	163	-	163	-	163
Total comprehensive income for the year	-	2,399	-	-	-	2,399	-	2,399
<b>Balance as at 31 December 2015</b>	<b>49,651</b>	<b>4,804</b>	<b>-</b>	<b>163</b>	<b>-</b>	<b>54,618</b>	<b>-</b>	<b>54,618</b>
Balance as at 1 January 2016	49,651	4,804	-	163	-	54,618	-	54,618
Total comprehensive loss for the year	-	(1,061)	-	-	-	(1,061)	-	(1,061)
<b>Balance as at 31 December 2016</b>	<b>49,651</b>	<b>3,743</b>	<b>-</b>	<b>163</b>	<b>-</b>	<b>53,557</b>	<b>-</b>	<b>53,557</b>

- 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, 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.

**Ordinary shares**

	No. of ordinary shares	S\$'000
Balance as at 30 September 2016 and 31 December 2016	135,010,406	49,651

Share consolidation exercise was carried out by the Company, consolidating every 4 existing issued ordinary shares into 1 ordinary share in the capital of the Company. Subsequent to the EGM on 14 August 2015, the exercise was completed on 27 August 2015 with 135,010,406 as the new issued number of ordinary shares.

**Convertibles**

On 27 April 2015, the Company issued convertible bonds with a nominal value of \$5 million bearing interest at 8% per annum. All or any part of the Bonds may be converted to new shares at \$0.21 after 12 months from the date of issue or redeemable within 4 years from the date of issue.

	As at 31-Dec-16	As at 31-Dec-15
Outstanding option to subscribe new shares	Nil	Nil

**Treasury Shares**

The Company did not have any treasury shares as at 31 December 2016 and 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 the end of the immediate preceding year.

	As at 31-Dec-16	As at 31-Dec-15
	No. of shares	No. of shares
Issued and fully paid	135,010,406	135,010,406

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

None.

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

The figures have not been audited nor reviewed by the auditors.

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 group has applied consistent accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 31 December 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.

In the current financial year, the Group and the Company have adopted all new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2016. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and the Company's accounting policies and have no material effect on the financial statements.

In relation to a contract for the supply of a 250 ton crane by International Offshore Equipments Pte Ltd ("IOE"), a recently acquired subsidiary in 2015, IOE erroneously omitted the recognition of costs amounting to S\$1.54 million relating to work done in prior year. IOE also did not recognise costs of about \$464,000 for work done and expenses incurred for another project in prior year. These, in combination, resulted in understatement of costs of sales and net loss in the income statement by S\$2.03 million in FY2015.

In accordance with *FRS 8 - Accounting Policies, Changes in Accounting Estimates and Error*, the Group has accounted for this understatement retrospectively, with accompanying impact of the trade and other payables as at 31 December 2015. Accordingly, certain comparative amounts were restated.

The effects of the understatement on the consolidated financial statements of the Group are as follows:

<b>Balance Sheet</b>	<b>Trade and other payables S\$'000</b>	<b>Retained profits S\$'000</b>	<b>Non- controlling interests S\$'000</b>
Balance as at 31 December 2015 as previously reported	29,853	28,015	1,960
Prior year adjustments	2,026	(1,033)	(993)
Restated balance as at 31 December 2015	31,879	26,982	967
<b>Income Statement</b>	<b>4th Qtr of 2015 S\$'000</b>	<b>FY 2015 S\$'000</b>	
<b>Decrease in:</b>			
Cost of sales	-	(2,026)	
Loss before income tax	-	(2,026)	
<b>Loss attributable to:</b>			
Equity holder of the company	-	(1,033)	
Non-controlling interest	-	(993)	
<b>Earnings Per Share</b>			
<b>Decrease by</b>			
Basic earnings per share (in cents)	-	(0.77)	
Diluted earnings per share (in cents)	-	(0.77)	

**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.**

Earnings per ordinary share for the period base on net profit attributable to shareholders (in cents):

a) Based on weighted average number of ordinary shares on issue; and

Weighted no. of shares in issue

b) On a fully diluted basis

Group	
FY 2016	FY 2015 (Restated)
0.11	-0.70
135,010,406	135,010,406
0.11	-0.70

**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.**

Net asset value per ordinary share based on issued share capital at end of the period / year (in cents)

GROUP		COMPANY	
31-Dec-16	31-Dec-15 (Restated)	31-Dec-16	31-Dec-15
57.01	56.54	39.67	40.45

The Group and the Company's net assets value per ordinary share for the periods have been computed based on the share capital of 135,010,406 shares.

**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 review**

**Group Turnover**

Infrastructure & Engineering ("IE")  
Corrosion Prevention ("CP")  
Supply & Distribution ("SD")  
Shipping & Others ("SH")

4th Quarter results				
FY 2016	FY 2015	+ / (-)	+ / (-)	
S\$ million	S\$ million	S\$ million	%	
11.90	9.80	2.10	21.4	
3.48	7.08	(3.60)	(50.8)	
2.10	2.43	(0.33)	(13.6)	
2.61	2.36	0.25	10.6	
<b>20.09</b>	<b>21.67</b>	<b>(1.58)</b>	<b>(7.3)</b>	

The Group's revenue decreased by 7.3% or S\$1.58 million from S\$21.67 million in 4Q2015 to S\$20.09 million in 4Q2016.

Revenue for our IE division improved by 21.4% or S\$2.10 million from S\$9.80 million in 4Q2015 to S\$11.90 million in 4Q2016. The increase was due to more fabrication work, repair and offshore maintenance jobs. Despite a higher revenue, our IE division continues to face stiff competition on securing sizeable projects due to the challenging economic conditions and vastly reduced market.

Revenue for our CP division declined by 50.8% or S\$3.60 million from S\$7.08 million in 4Q2015 to S\$3.48 million in 4Q2016. The overall shipbuilding and ship repair segment was depressed for 4Q2016, as most of our shipyard customers streamlined their operations and tightened their costs. This directly affected our sales and profits.

Revenue for our SD division declined by 13.6% or S\$0.33 million from S\$2.43 million in 4Q2015 to S\$2.10 million in 4Q2016 because of lower demand for marine hardware products.

Our SH division reported stable revenue of S\$2.61 million in 4Q2016 as compared to S\$2.36 million in 4Q2015.

The Group's gross profit increased by S\$1.83 million from S\$2.65 million in 4Q2015 to S\$4.48 million in 4Q2016 mainly due to contribution from higher value added IE projects and tighter project cost control.

The Group's administrative expense increased by S\$0.74 million from S\$3.91 million in 4Q2015 to S\$4.65 in 4Q2016 mainly due to increase in allowance for impairment of trade receivables and performance incentive payment accrued by 2 profitable subsidiaries.

Income tax credit increased by S\$0.55 million from S\$0.32 million in 4Q2015 to S\$0.87 million in 4Q2016 due to deferred tax assets arising from enhanced tax deduction for purchase of automation equipment under the Productivity and Innovation Credit Scheme ("PIC").

Despite making a Group net profit after tax of S\$1.09 million for 4Q2016, the Group's loss attributable to shareholders was S\$266,000 for 4Q2016 after accounting for profit after tax of S\$1.36 million for non-controlling interests.



Group Turnover	Full Year results			
	FY 2016	FY 2015	+ / (-)	+ / (-)
	S\$ million	S\$ million	S\$ million	%
Infrastructure & Engineering ("IE")	35.70	32.53	3.17	9.7
Corrosion Prevention ("CP")	20.66	28.33	(7.67)	(27.1)
Supply & Distribution ("SD")	9.37	12.25	(2.88)	(23.5)
Shipping & Others ("SH")	10.90	10.45	0.45	4.3
	<b>76.63</b>	<b>83.56</b>	<b>(6.93)</b>	<b>(8.3)</b>

The Group's revenue decreased by 8.3% or S\$6.93 million from S\$83.56 million in FY2015 to S\$76.63 million in FY2016.

Revenue for our IE division increased by 9.7% or S\$3.17 million from S\$32.53 million in FY2015 to S\$35.70 million in FY2016. The improvement was generated from securing more orders for fabrication and offshore maintenance services in FY2016.

Revenue for our CP division decreased by 27.1% or S\$7.67 million from S\$28.33 million in FY2015 to S\$20.66 million in FY2016. This was due to the difficult market conditions in marine, offshore oil and gas sectors as the major shipyards in Singapore and Batam experienced significant drop in their order books.

Our SD division registered a decline in revenue by 23.5% or S\$2.88 million from S\$12.25 million in FY2015 to S\$9.37 million in FY2016 due to weaker demand for marine hardware products.

Our SH division generated a steady revenue of S\$10.90 million for FY2016 as compared to S\$10.45 million in FY2015.

Our gross profit margin improved from 16.9% in FY2015 to 25.4% in FY2016. Despite the decrease in the revenue, the group reported an increase in gross profit of S\$5.34 million from S\$14.11 million in FY2015 to S\$19.45 million in FY2016. This was due to contribution from higher value added IE projects and tighter project cost control.

Income tax credit increased by S\$0.32 million from S\$S\$0.23 million in FY2015 to S\$0.55 million in FY2016 due to deferred tax assets arising from enhanced tax deduction for purchase of automation equipment under the PIC Scheme.

The Group's profit attributable to shareholders was S\$142,000 for FY2016 compared to loss of S\$939,000 for FY2015.

#### **CASHFLOW STATEMENT**

The Group generated positive net cash flow of S\$10.33 million in FY2016 from operating activities.

Net cash outflow in investing activities for FY2016 was approximately S\$8.51 million. This was mainly attributable to the near-completion of the construction of the office building and waterfront yard upgrading works in Singapore for S\$6.35 million. The remaining key capital expenditure included S\$1.57 million on drydocking cost of vessels and S\$0.38 million on machinery and equipment.

Net cash outflow in financing activities was approximately S\$2.84 million for FY2016. Cash outflow in financing activities was mainly due to S\$2.59 million net repayment of bank borrowings, S\$1.78 million repayment of finance lease liabilities and S\$0.90 million on bills payable. Cash inflow in financing activities amounting to S\$2.79 million was for increase in share capital of Ocean Eight Shipping Pte Ltd by a non-controlling interest.

As a result of the above, the Group registered a net decrease in cash and cash equivalent of approximately S\$1.02 million for FY2016.

#### **ASSETS AND LIABILITIES**

The Group registered total assets of S\$164.10 million as at 31 December 2016.

The Group's current assets decreased from S\$67.65 million as at 31 December 2015 to S\$57.39 million as at 31 December 2016 due to the decrease of S\$8.87 million in trade and other receivables, decrease of S\$0.87 million in inventories and decrease of S\$0.52 million in cash and bank balances.

Total liabilities for the Group were S\$82.25 million as at 31 December 2016 as compared to S\$95.90 million as at 31 December 2015. The key reduction was attributable to the decrease in current liabilities by S\$11.68 million, where trade and other payables were paid down by S\$8.63 million and bank borrowings reduced by S\$2.40 million.

The Group registered net current assets of S\$1.64 million as at 31 December 2016.

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

The Company did not make any forecast and prospect statement in respect of its result for 31 December 2016. The Group's actual results for its fourth quarter ended 31 December 2016 are in line with the commentary under paragraph 10 of the Group's previous results announcement in respect of the third quarter ended 30 September 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.

With the continuing low oil prices and weak economic environment, the marine and offshore sectors remain challenging. The Group will focus on cost and liquidity management and to seek new business opportunities to generate sustainable earnings for the Group.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No interim dividend has been declared/recommended for the current period ended 31 December 2016.

13 Summary of Interested Person Transactions for the financial period ended 31 December 2016.

	4th Quarter of FY2016		Full Year 2016	
[ Revenue / (Expenses) ]	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$	S\$	S\$	S\$
<b>DP Shipbuilding &amp; Engineering Pte Ltd</b>				
Ship Repair Services		(260,334)		(269,334)
<b>PT Nanindah Mutiara Shipyard</b>				
Provision of corrosion prevention services				1,156,827
<b>PT Graha Trisaka Industri</b>				
Provision of Corrosion Prevention Services				1,500,651
Procurement of Materials and Consumables				(862)
<b>DDW - PaxOcean Shipyard Pte Ltd</b>				
Provision of corrosion prevention services		342,972		1,713,898
Procurement of materials and consumables		(6,984)		(25,026)
Transportation charges		(5,755)		(24,646)
<b>PT. Drydocks World Pertama</b>				
Provision of Corrosion Prevention Services		415,445		1,157,610
Procurement of Materials and Consumables		(25,234)		(180,484)

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

**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**

	Infrastruc- ture Engineering	Corrosion Prevention	Supply & Distribution	Shipping	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>2016</b>						
Total segment sales	46,058	27,933	11,685	11,296	-	96,972
Inter-segment sales	(10,362)	(7,277)	(2,317)	(382)	-	(20,338)
<b>Sales to external customers</b>	<b>35,696</b>	<b>20,656</b>	<b>9,368</b>	<b>10,914</b>	<b>-</b>	<b>76,634</b>
<b>Results:</b>						
Segment result	3,095	3,388	911	(830)	(84)	6,480
Interest expense	(1,067)	(726)	(140)	(1,032)	-	(2,965)
Interest Income	1	6	-	1	-	8
Profit / (Loss) from operating segments	2,029	2,668	771	(1,861)	(84)	3,523
Unallocated administrative expenses						(2,874)
Profit before income tax						649
Income tax credit						549
Net profit						1,198
Profit attributable to non-controlling interest						(1,056)
						<b>142</b>
Net Profit includes:						
- Depreciation	3,204	1,615	68	4,786	-	9,673
<b>Other information</b>						
<b>Segments assets</b>	<b>66,582</b>	<b>20,434</b>	<b>9,282</b>	<b>67,106</b>	<b>693</b>	<b>164,097</b>
Segments assets includes:-						
Additions to: Property, plant and equipment	6,510	508	468	1,573	-	9,059
<b>Segment liabilities</b>	<b>(36,292)</b>	<b>(14,909)</b>	<b>(4,531)</b>	<b>(14,095)</b>	<b>(8)</b>	<b>(69,835)</b>
<b>2015 (Restated)</b>						
Total segment sales	36,815	38,508	15,413	10,562	-	101,298
Inter-segment sales	(4,285)	(10,173)	(3,171)	(107)	-	(17,736)
<b>Sales to external customers</b>	<b>32,530</b>	<b>28,335</b>	<b>12,242</b>	<b>10,455</b>	<b>-</b>	<b>83,562</b>
<b>Results:</b>						
Segment result	(4,182)	6,165	365	325	(106)	2,567
Interest expense	(987)	(930)	(124)	(975)	-	(3,016)
Interest Income	1	4	1	1	-	7
(Loss) / profit from operating segments	(5,168)	5,239	242	(649)	(106)	(442)
Unallocated administrative expenses						(3,070)
Loss before income tax						(3,512)
Income tax credit						234
Net Loss						(3,278)
Profit attributable to non-controlling interest						2,339
						<b>(939)</b>
Net Profit includes:						
- Depreciation	3,226	2,179	65	4,290	-	9,760
<b>Other information</b>						
<b>Segments assets</b>	<b>59,413</b>	<b>31,706</b>	<b>11,188</b>	<b>70,099</b>	<b>788</b>	<b>173,194</b>
Segments assets includes:-						
Additions to: Property, plant and equipment	6,542	2,203	-	1,162	-	9,907
<b>Segment liabilities</b>	<b>(35,320)</b>	<b>(21,901)</b>	<b>(6,755)</b>	<b>(21,392)</b>	<b>(8)</b>	<b>(85,374)</b>

- 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.

Not applicable.

- 17 A breakdown of sales as follows:-

**First Half**

- (a) Revenue  
(b) Operating profit / (loss) after tax before deducting non-controlling interests

**Second Half**

- (a) Revenue  
(b) Operating profit / (loss) after tax before deducting non-controlling interests

	GROUP			
	FY 2016 S\$'000	FY 2015 S\$'000	+ / (-) S\$'000	+ / (-) %
(a) Revenue	38,164	39,948	(1,784)	(4.5%)
(b) Operating profit / (loss) after tax before deducting non-controlling interests	76	(995)	1,071	NM
(a) Revenue	38,470	43,614	(5,144)	(11.8%)
(b) Operating profit / (loss) after tax before deducting non-controlling interests	1,122	(2,283)	3,405	NM

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

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details).

	Latest Full Year 2016 S\$'000	Previous Full Year 2015 S\$'000
Ordinary	-	-
Preference	-	-
Total:	-	-

- 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.

Name	Age	Family Relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chua Beng Yong	55	Brother of Chua Beng Kuang (Executive Chairman and substantial shareholder) and Chua Meng Hua (Managing Director and substantial shareholder)	Current Position: Chief Operating Officer  Duties: Responsible for overseeing the Group's businesses, particularly in infrastructure engineering division, including its marketing and business development.  Position first held in: 2011  Year of employment: Since 1999.	Changes in duties: No change.  Changes in position: No change.
Chua Beng Hock	52	Brother of Chua Beng Kuang (Executive Chairman and substantial shareholder) and Chua Meng Hua (Managing Director and substantial shareholder)	Current Position: Deputy Chief Operating Officer  Duties: Responsible for overseeing the Group's businesses, particularly in corrosion prevention division, including its marketing and business development.  Position first held in: 2011  Year of employment: Since 2001.	Changes in duties: No change.  Changes in position: No change.
Chua Min Kong	57	Brother of Chua Beng Kuang (Executive Chairman and substantial shareholder) and Chua Meng Hua (Managing Director and substantial shareholder)	Current Position: Manager  Duties: Responsible for overseeing the process plant operations in Batam yard.  Position first held in: 2011  Year of employment: Since 1998.	Changes in duties: No change.  Changes in position: No change.

BY ORDER OF THE BOARD

Chua Beng Kuang  
Executive Chairman  
28 Feb 2017

Chua Meng Hua  
Managing Director