

Rules 4.1, 4.3

# Appendix 4E

## Preliminary final report

Name of entity

Steamships Trading Company Limited

ABN or equivalent company reference	Half yearly (tick)	Preliminary final (tick)	Financial year ended ('current period')
055836952		✓	31 <sup>st</sup> December 2015

### For announcement to the market

Extracts from this report for announcement to the market.

K'000

Revenues from continuing operations	Up/-down	-12.0%	to	773,535
Profit from continuing operations after tax attributable to members	Up / <del>down</del>	14.3%	to	98,979
Profit for the period attributable to members	Up / <del>down</del>	11.6%	to	98,979
<b>Dividends (distributions)</b>	Amount per security	Franked amount per security		
Final dividend	35t	0t		
Interim dividend	95t			
Previous corresponding period	60t	0t		
	80t			
<sup>+</sup> Record date for determining entitlements to the dividend, (in the case of a trust, distribution)	30 <sup>th</sup> April 2016			

### Preliminary Final Report to the Stock Exchange

The Directors of Steamships Trading Company Limited advise a profit after tax and minority interests of K99.0 million for the 12 months to December 2015, compared to a profit of K88.7 million for the same period in 2014 (a 11.6% increase). However, adjusting for significant items the underlying profit attributable to shareholders decreased 25.9% from K108.8 million in 2014 to K80.7 million in 2015 as shown below:

	2015	2014	Change
	K000's	K000's	
<b>Net Profit attributable to shareholders</b>	<b>98,979</b>	<b>88,655</b>	<b>11.6%</b>
<b>Add back/(less) impact of significant items (post tax &amp; minority interest)</b>			
Unrealised gain on change in control of Pacific Rumana	(18,867)	-	
Impairment of coastal slipway due to Paga Hill ring road	1,337	-	
Gain on sale of fleet & equipment (post highway closure impairment)	(729)	15,722	
Gain on sale of Datec (PNG) Ltd	-	(7,097)	
Trade Winds impairment	937	4,010	
Laga office & amenities impairment	(1,006)	4,562	
Laga inventory impairment	-	1,468	
Other	-	1,488	
<b>Total impact of significant items</b>	<b>(18,328)</b>	<b>20,153</b>	
<b>Underlying profit attributable to shareholders</b>	<b>80,651</b>	<b>108,808</b>	<b>-25.9%</b>

The year on year result reflects the expected continued weakening in economic conditions; the second half of the year has been adversely impacted not only by the continued collapse in oil (withering mining sector investment) and depressed agricultural commodities (reducing domestic consumption), but also by the effects of the El Nino with its consequent impact on our riverine shipping activity in the Western Gulf. As a consequence 2015 has seen notable pressure across the economy and Steamships' sales have declined 12% to K773.5 million against last year's K879.3 million on a continuing basis.

Depreciation in 2015 was K102.1 million (excluding impairments) against K104.7 million in 2014, and interest on borrowings (excluding capitalised interest) was K26.0 million against K28.9 million in 2014. Capital expenditure for the 12 months was K109.7 million (with capitalised interest of K1.5 million) against K201.3 million (with capitalised interest of K4.9 million) in 2014 reflecting a conscious slow down in project activity in the economic climate. The group's net operating cash flow generation declined 8.1% to K204.4 million against K222.5 million in 2014.

A final dividend of 35 toea per share has been proposed and will be paid following approval at the company's annual general meeting on the 13<sup>th</sup> of May 2015, subject to our ability to secure foreign exchange for non PNG shareholders. This brings the total dividend for the year to 130 toea per share (2014 = 140 toea per share). The dividend is unfranked and there is no conduit foreign income.

#### **Logistics**

As expected the continued slowing activity levels across our logistics businesses forced a 2015 assessment to reduce structural costs and enhance competitiveness. As a result in early 2015 a decision was taken to close the Highlands Highway operations of East West Transport due to over capacity and unsustainable margins. Consequently in May 2015 the residual transport business, which focuses on customs clearances, town cartage and fuel distribution was merged with that of our Joint Venture Port Services businesses to form a new combined division called Transport and Port Services. Separately on the 1st July 2015, in the face of significantly reduced marine project charters and reduced liner margins in the face of competition for limited cargoes, the group merged its shipping interests together with the sale of Steamships Coastal Shipping to Consort Express Lines. Both combinations target efficiency alignment and synergistic cost savings in the competitive economic environment.

Whilst the long awaited and delayed completion of the 1<sup>st</sup> stage Lae Tidal Basin and redevelopment of the Kimbe wharf brought much needed congestion relief to shipping liner operations, Consort Express Lines had to orchestrate a painful short notice move from its Port Moresby main wharf to Motukea in September 2015 following PNG Ports acquisition of the same. Project charters remain depressed but investment in an upgraded fleet positions the division well to capitalise on opportunities as they arise.

JV Port Services volumes remained static and the business faces uncertainty in respect of the International Terminal Operator concession tender.

Pacific Towing experienced a decline in its principal harbour towage jobs, but non-harbour towage, salvage and diving activity meant that the division posted a respectable result.

### ***Property & Hotels***

In recent years Pacific Palms Property has focused investment in developments of scale and quality in good strategic locations. These attributes have largely positioned the business to ride out stresses created by over-supply in some property sectors in Port Moresby and consequently revenues held firm in 2015. Residential rates continue to compress but occupancy for Pacific Palms remains strong reflecting the quality of product. In June 2015 our joint venture Harbourside Development was commissioned and by the end of 2015 a 99% occupancy has been secured for both commercial and food & beverage outlets, albeit the latter have been slow to complete fit outs. Unfortunately in July 2015 an electrical fire broke out in our new Central Waigani development with extensive damage to the rear of the property; both the build and loss of profits are fully insured. At the end of 2015 a second phase industrial development at Baruni was completed – when the new coastal and Gerehu link roads are completed, together with the continuing port move to Motukea, it is anticipated this will become an attractive location. A refurbishment of the original Windward West apartments is nearing completion which will see 26 upgraded apartments enter the market in early 2016.

Coral Sea Hotels' focus remains on product delivery excellence with ongoing room refurbishments in various properties and investment in complementary food & beverage facilities. Signs of rate compression in Port Moresby were seen in the second half of the year with the opening of new competitive offerings. The division will be focusing on various regional refurbishments and expansions in the next three years. In addition Coral Sea Hotels is partnering with the Ok Tedi Development Foundation to develop and operate a new 45 bed hotel (the Cassowary) in Kiunga.

### ***Commercial***

Laga Industries has completed its ice cream production facility transformation with a K10 million investment in a new plant and freezer capacity. Aside from securing a significant gross margin improvement through improved formulation this doubles production capacity setting a positive sales and distribution challenge for 2016. Food services continues to perform well with line extensions under review. Vegetable oil is a commoditised product but Highlands Meadow continues to command loyalty. A divestment of the Trade Winds business failed at the end of 2015 and management are reviewing alternative options.

Colgate Palmolive, a PNG joint venture, saw improved trade volumes and margins across most product ranges under the watch of a new General Manager.

### ***Trading Outlook***

Hitherto government infrastructure expenditure has kept PNG's economy ticking over since the completion of the PNG LNG Project in 2014. With a national budget deficit due to reduced revenues there is a more restrained 2016 outlook which combined with subdued gas and mining investment will likely see another difficult year in 2016.

Signs of early works on the Total SA-led Gulf LNG project, and for the delayed feasibility study for the Wafi-Golpu gold project in Morobe Province will be a welcome relief if they materialise. Also encouraging is the possibility of the Ok Tedi copper mine re-opening in March.

With Port Moresby hosting the APEC economic leaders meeting in November 2018 there will be many related satellite events in the lead up years and we can expect to see more activity. This will be supplemented by the recently secured ACP Group Leaders Summit to be hosted by PNG in 2016.

A continued lack of foreign currency is restricting imports and making further domestic capital investment difficult; a sovereign bond 'circuit breaker' is hoped to replenish reserves.

**Statement of comprehensive income**

	Current period - K'000	Previous corresponding period - K'000
<b>Continuing Operations</b>		
Revenues	773,535	879,267
Other Income	46,711	11,674
<b>Operating Expenses</b>		
Cost of goods & services	(255,553)	(187,369)
Staff	(172,288)	(177,053)
Depreciation & amortisation	(102,142)	(104,723)
Impairment of fixed assets	(2,854)	(34,600)
Finance- net	(25,696)	(28,808)
Other expenses	(125,671)	(226,885)
Share of net profits of associates and joint venture entities accounted for using the equity method	3,062	3,844
<b>Profit before Income Tax</b>	139,104	135,347
Income tax expense	(37,710)	(37,295)
<b>Profit for the Year from Continuing Operations</b>	101,394	98,052
Other comprehensive income	-	-
<b>Total Comprehensive Income for the Year</b>	101,394	98,052
Profit attributable to Continuing Operations	101,394	98,052
Profit attributable to Discontinued Operations	-	2,093
<b>Total Comprehensive Income is attributable to:</b>		
Owners of Steamships Trading Company Limited	98,979	88,655
Minority Interests*	2,415	11,490
	101,394	100,145

<b>Earnings per security (EPS)</b>	Current period	Previous corresponding period
Basic EPS	319.2	285.9
Diluted EPS	319.2	285.9

**Comparison of half year profits**

	Current year - K'000	Previous corresponding period - K'000
Consolidated profit from continuing operations after tax attributable to members reported for the <i>1st</i> half year	61,028*	51,050
Consolidated profit from continuing operations after tax attributable to members for the <i>2<sup>nd</sup></i> half year	37,951	37,605

\*Includes K18,467,000 unrealised gain on the change in control in Pacific Rumana

<b>Statement of financial position - consolidated</b>	As at 31 Dec 2015 K'000	As at 31 Dec 2014 K'000
<b>Current assets</b>		
Cash and cash equivalents	11,538	15,273
Trade and other receivables	147,830	160,551
Loans to associates & joint ventures	159,755	-
Inventories	41,008	37,060
<b>Total current assets</b>	<b>360,131</b>	<b>212,884</b>
<b>Non-current assets</b>		
Investments	36,458	33,193
Property, plant and equipment	1,072,956	1,115,123
Intangibles	80,491	80,491
Loans to associates & joint ventures	40,349	153,595
Deferred tax asset	36,914	33,521
<b>Total non-current assets</b>	<b>1,267,168</b>	<b>1,415,923</b>
<b>Total assets</b>	<b>1,627,299</b>	<b>1,628,807</b>
<b>Current liabilities</b>		
Trade and other payables	89,457	101,181
Provisions	9,970	12,411
Loans from related parties	49,623	31,194
Borrowings	390,836	42,014
Income tax payable	1,407	3,821
<b>Total current liabilities</b>	<b>541,293</b>	<b>190,621</b>
<b>Non-current liabilities</b>		
Deferred tax liability	33,426	32,106
Borrowings	204,208	627,507
Provision for other liabilities & charges	11,770	11,836
<b>Total non-current liabilities</b>	<b>249,404</b>	<b>671,449</b>
<b>Total liabilities</b>	<b>790,697</b>	<b>862,070</b>
<b>Net assets</b>	<b>836,602</b>	<b>766,737</b>
<b>Share capital and reserves</b>		
Issued capital	24,200	24,200
Retained earnings	764,887	711,764
<b>Shareholders' funds</b>	<b>789,087</b>	<b>735,964</b>
Minority shareholders' interests	47,515	30,773
<b>Total capital and reserves</b>	<b>836,602</b>	<b>766,737</b>

**Notes to the statement of financial position – consolidated**

<b>Statement of changes in equity</b>	Contributed Equity K'000	Retained Earnings K'000	Total K'000	Minority Interests K'000	Total Equity K'000
<b>Balance At 1<sup>st</sup> January 2014</b>	<b>24,200</b>	<b>689,777</b>	<b>713,977</b>	<b>22,907</b>	<b>736,884</b>
<b>Total Comprehensive income for the year</b>	-	88,655	88,655	11,490	100,145
Dividends paid 2014	-	(66,668)	(66,668)	(3,624)	(70,292)
<b>Balance at 31 December 2014</b>	<b>24,200</b>	<b>711,764</b>	<b>735,964</b>	<b>30,773</b>	<b>766,737</b>
<b>Total Comprehensive income for the year</b>	-	98,979	98,979	2,415	101,394
Equity Adjustment on Pacific Rumana transferring from subsidiary to associate	-	2,206	2,206	17,122	19,328
Dividends paid 2015	-	(48,062)	(48,062)	(2,795)	(50,857)
<b>Balance at 31 December 2015</b>	<b>24,200</b>	<b>764,887</b>	<b>789,087</b>	<b>47,515</b>	<b>836,602</b>

## Consolidated statement of cash flows

	Current period K'000	Previous corresponding period K'000
<b>Cash flows related to operating activities</b>		
Net Receipts less Supplier Payments	273,731	301,743
Interest received	327	91
Interest and other costs of finance paid	(26,023)	(28,899)
Income taxes paid	(43,668)	(50,423)
<b>Net operating cash flows</b>	<b>204,367</b>	<b>222,512</b>
<b>Cash flows related to investing activities</b>		
Purchases of property, plant and equipment	(109,662)	(201,328)
Proceeds from sale of property, plant and equipment	8,608	11,414
Dividends received from associates	5,067	2,122
Loans repaid / extended to Joint Venture	13,219	(50,494)
Proceeds from sale of Datec	-	28,967
<b>Net investing cash flows</b>	<b>(82,768)</b>	<b>(209,319)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from borrowings	9,208	92,626
Repayment of borrowings	(75,612)	(16,490)
Dividends paid	(50,857)	(70,292)
<b>Net financing cash flows</b>	<b>(117,261)</b>	<b>5,844</b>
<b>Net increase/(decrease) in cash held</b>	<b>4,338</b>	<b>19,037</b>
Cash at beginning of period (see Reconciliation of cash)	(10,941)	(29,978)
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>(6,603)</b>	<b>(10,941)</b>

## Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows.

Not applicable
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### Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period K'000	Previous corresponding period - K'000
Cash on hand and at bank	11,538	15,273
Bank overdraft	(18,141)	(26,214)
<b>Total cash at end of period</b>	<b>(6,603)</b>	<b>(10,941)</b>

### Other notes to the consolidated financial statements

<b>Ratios</b>	Current period	Previous corresponding Period
<b>Profit before tax / revenue</b> Consolidated profit from continuing operations before tax as a percentage of revenue	17.98%	15.39%
<b>Profit after tax / <sup>+</sup>equity interests</b> Consolidated net profit from continuing operations after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	12.54%	11.76%

### Earnings per security (EPS)

Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

319.2t
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<b>NTA backing</b>	Current period	Previous corresponding period
Net tangible asset backing per <sup>+</sup> ordinary security	<b>K24.38</b>	<b>K22.13</b>

### Loss of control of entities having material effect

Name of entity (or group of entities)	Pacific Rumana Limited
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	Nil
Date to which the profit (loss) in item 14.2 has been calculated	01 <sup>st</sup> January 2015
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period (K'000)	1,998
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control (K'000)	18,867

### Dividends (in the case of a trust, distributions)

Date the dividend (distribution) is payable	13th May 2016
<sup>+</sup> Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if <sup>+</sup> securities are not <sup>+</sup> CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if <sup>+</sup> securities are <sup>+</sup> CHESS approved)	30 <sup>th</sup> April 2016
If it is a final dividend, has it been declared?	No

**Amount per security**

		Amount per security	Franked amount per security at 42% tax (see note 4)	Amount per security of foreign source dividend
	<b>Final dividend:</b> Current year	35t	NIL	35t
	Previous year	60t	NIL	60t
	<b>Interim dividend:</b> Current year	95t	NIL	95t
	Previous year	80t	NIL	80t

**Total dividend (distribution) per security (interim *plus* final)**

	Current year	Previous year
+Ordinary securities	130t	140t
Preference +securities	NIL	NIL

**Preliminary final report - final dividend (distribution) on all securities**

	Current period K'000	Previous corresponding period - K'000
+Ordinary securities	10,853	18,604
Preference +securities	Nil	Nil
Other equity instruments	Nil	Nil
<b>Total</b>	<b>10,853</b>	<b>18,604</b>

The +dividend or distribution plans shown below are in operation.

Not applicable
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The last date(s) for receipt of election notices for the +dividend or distribution plans

N/A
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Any other disclosures in relation to dividends (distributions).

None
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### Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period	Previous
	K'000	corresponding period - K'000
Profit (loss) from ordinary activities before tax	4,374	5,491
Income tax on ordinary activities	(1,312)	(1,647)
<b>Profit (loss) from ordinary activities after tax</b>	<b>3,062</b>	<b>3,844</b>
Extraordinary items net of tax	-	-
<b>Net profit (loss)</b>	<b>3,062</b>	<b>3,844</b>
Adjustments	-	-
<b>Share of net profit (loss) of associates and joint venture entities</b>	<b>3,062</b>	<b>3,844</b>

### Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.10)	
	Current period	Previous corresponding period	Current period K'000	Previous corresponding period - K'000
<b>Equity accounted associates and joint venture entities</b>				
a) Colgate Palmolive	50.0	50.0	2,495	2,036
b) Pacific Rumana	50.0	50.0	917	-
c) United Stevedoring	16.9	12.0	11	8
d) Riback Stevedoring	34.4	25.0	2,667	1,311
e) Makario Stevedoring	31.7	23.0	194	291
f) Nikana Stevedoring	31.7	23.0	167	198
g) Harbourside Development	50.0	50.0	(3,389)	-
h) Viva No 31	50.0	50.0	-	-
<b>Total</b>			<b>3,062</b>	<b>3,844</b>
Other material interests			-	-
<b>Total</b>			<b>3,062</b>	<b>3,844</b>

**Issued and quoted securities at end of current period**

Category of <sup>+</sup> securities	Total number	Number quoted	Issue price per security (toea)	Amount paid up per security (toea)
<b>Preference <sup>+</sup>securities</b> <i>(description)</i>				
Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
<b>+Ordinary securities</b>	31,008,237	31,008,237	N/A	N/A
Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks				
<b>+Convertible debt securities</b> <i>(description and conversion factor)</i>				
Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
<b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date (if any)</i>
	Issued during current period			
	Exercised during current period			
	Expired during current period			
<b>Debentures</b> <i>(description)</i>				
Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

<p><b>Unsecured notes</b> <i>(description)</i></p> <p>Changes during current period</p> <p>(a) Increases through issues</p> <p>(b) Decreases through securities matured, converted</p>		
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**Segment reporting**

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's <sup>+</sup>accounts should be reported separately and attached to this report.)  
*Refer attachment page 17.*

**Comments by directors**

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *AASB 1029: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

**Basis of financial report preparation**

Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Nil

A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

Nil

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

Nil

Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

Nil

Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

Nil

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report.

Nil

### Additional disclosure for trusts

Number of units held by the management company or responsible entity or their related parties.

N/A

A statement of the fees and commissions payable to the management company or responsible entity.

N/A

Identify:

- initial service charges
- management fees
- other fees

## Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Steamships Trading Company Limited, Level 5, Harbourside West, Stanley Esplanade Port Moresby
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Date

13 <sup>th</sup> May, 2016
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Time

12.00 noon
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Approximate date the annual report will be available

12 <sup>th</sup> April, 2016
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## Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

Identify other standards used

International Financial Reporting Standards
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- 2 This report, and the accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed (see note 2).
- 4 This report is based on accounts to which one of the following applies.

<input type="checkbox"/>
<input checked="" type="checkbox"/>

The accounts have been audited.  
The accounts are in the process of being audited or subject to review.

<input type="checkbox"/>
<input type="checkbox"/>

The accounts have been subject to review.  
The accounts have *not* yet been audited or reviewed.

- 5 The preliminary final report is based on accounts that are unaudited.
- 6 The entity has a formally constituted audit committee.

Sign here:

  
(Director & Company Secretary)

Date: 26<sup>th</sup> February 2016

Print name: Sean Pelling

## Segmental Reporting

### Divisional Segments

The group operates in the following commercial areas:

	<b>Commercial Division</b>	<b>Hotels&amp; Property</b>	<b>Logistics</b>	<b>Finance &amp; Investment</b>	<b>Total</b>
	<b>K'000</b>	<b>K'000</b>	<b>K'000</b>	<b>K'000</b>	<b>K'000</b>
<b>2015</b>					
Total Revenue	114,754	273,024	382,747	3,010	773,535
Segment Results	3,086	107,838	6,594	18,524	136,042
Add: Share of Associate Profit	2,495	(2,472)	3,039	-	3,062
Total Segment result	5,581	105,366	9,633	18,524	139,104
Income tax expense	(2,015)	(33,864)	(20)	(1,811)	(37,710)
Group Profit	3,566	71,502	9,613	16,713	101,394
Segment assets	96,326	730,913	507,575	292,355	1,627,299
Segment liabilities	74,954	358,506	238,795	118,442	790,697
Net Assets	21,372	372,407	268,780	173,913	836,602
Capital expenditure	7,145	55,501	36,598	10,418	109,662
Depreciation	4,835	43,228	51,596	2,483	102,142

	<b>Commercial Division</b>	<b>Hotels&amp; Property</b>	<b>Logistics</b>	<b>Finance &amp; Investment</b>	<b>Total</b>
	<b>K'000</b>	<b>K'000</b>	<b>K'000</b>	<b>K'000</b>	<b>K'000</b>
<b>2014</b>					
Total Revenue	119,147	278,621	481,332	167	879,267
Segment Results	(15,458)	116,886	23,265	6,810	131,503
Add: Share of Associate Profit	2,036	-	1,808	-	3,844
Total Segment result	(13,422)	116,886	25,073	6,810	135,347
Income tax expense	4,521	(37,459)	(3,987)	(370)	(37,295)
Group Profit	(8,901))	79,427	21,086	6,440	98,052
Segment assets	85,739	780,428	504,616	294,535	1,665,318
Segment liabilities	5,923	137,050	139,273	616,335	898,581
Net Assets	79,816	643,378	365,343	(321,800)	766,737
Capital expenditure	10,094	59,418	130,790	1,026	201,328
Depreciation	4,890	40,277	58,250	1,308	104,723