

# Appendix 4E

## Preliminary final report

Name of entity

Steamships Trading Company Limited

ABN or equivalent company  
reference

055836952

Half yearly  
(tick)

☐

Preliminary  
final (tick)

☒

Financial year ended ('current period')

31<sup>st</sup> December 2013

### For announcement to the market

*Extracts from this report for announcement to the market.*

\$K'000

Revenues from continuing operations	Up/down	5.6%	to	930,934
Profit from continuing operations after tax attributable to members	Up / down	34.1%	to	117,050
Profit for the period attributable to members	Up / down	34.1%	to	117,050
Dividends (distributions)	Amount per security	Franked amount per security		
Final dividend	135t	0t		
Interim dividend	50t			
Previous corresponding period	170t			
	115t	0t		
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution)		30 <sup>th</sup> April 2014		

### Final Report to the Stock Exchange

The Directors of Steamships Trading Company Limited advise a profit after tax and minority interests of K117.1 million for the 12 months to December 2013, compared to a profit of K177.7 million for the same period in 2012. Sales of K930.9 million have decreased by 5.6% against 2012 sales of K986.3 million. Depreciation in 2013 was K106.7 million (excluding impairments) against K98.4 million in 2012, and interest on borrowings (including capitalised interest) was K34.2 million against K30.9 million in 2012. Capital expenditure for the 12 months was K232.6 million against K202.6 million in 2012. A final dividend of 135 toea per share has been proposed and will be paid following approval at the company's annual general meeting on the 20<sup>th</sup> of May 2014. This brings the total dividend for the year to 185 toea per share (2012 = 285 toea per share). The dividend is unfranked and there is no conduit foreign income.

2013 was not without its challenges as slowing economic activity and lower trade volumes across PNG affected the individual performances of Steamships' Divisions to varying degrees.

The following material factors have impacted the results in the year:

	2013 K000's	2012 K000's	Change
<b>NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>117,050</b>	<b>177,700</b>	<b>-34.1%</b>
<b>Add/(less) impact of material factors (post tax and minority interest)</b>			
Property sales	0	(48,387)	
Inventory impairment (Laga)	3,500	0	
Asset impairments (Laga, East West Transport, Consort)	42,795	0	
Steamships Agency Closure	0	2,100	
Pacific Towing Equity Gain on gaining control	(35,467)	0	
Bemobile investment write off	0	24,800	
Net Other	490	0	
	<b>11,318</b>	<b>(21,487)</b>	
	<b>128,367</b>	<b>156,213</b>	<b>-17.8%</b>

Due to lower trade and margin pressure, the Directors performed an impairment review of assets across all divisions with a resulting write down in Laga Industries, East West Transport and Consort Express Lines. In late November 2013 Steamships acquired the remaining interest in Pacific Towing for PGK 51.1 million. Fair value accounting on the business acquisition resulted in a gain on the previous equity accounted portion.

#### ***Economy***

The PNG economy expanded again in 2013, but this fact belies the significant structural challenges it faces. The wind down in the construction phase of the PNG LNG project and slowing investment in the country's mining sector, a weakening Kina, declining exports, lower commodity prices and falling domestic consumption all led to a weaker than expected year for Steamships. That said the return to political stability following the 2012 election has sustained business confidence in PNG which is entering a transition period where its main source of growth will shift from construction and related activities to resource export earnings from LNG. However, with LNG production not set to start until late 2014, the Government faces a challenge to encourage economic vibrancy. Steamships remain committed to investment in PNG having spent K435 million in capital expenditure in 2012 and 2013, with a further K222 million expected for 2014.

### ***Logistics***

In the Logistics category, Steamships Shipping had a difficult year. Both project cargo and liner trade volumes were impacted by reduced activity in PNG's key commodity and resource industries. Charter activity was an exception, performing above expectations throughout the year. The Division did however expand activities, with the development of two new liner trades, and added a new vessel to its fleet. 2014 will see the addition of a third new 70 metre Landing Craft (LCT) sister and two new 45 metre LCT's.

Steamships' JV Stevedoring businesses were also affected by the general slowdown of the PNG economy in 2013. Throughput was lower across all operations, including those at the major ports of Port Moresby and Lae. Businesses at the smaller ports were strongly affected by the lower levels of activity. Steamships JV Stevedoring will explore expansion opportunities in 2014 in an effort to counter slower economic activity, beginning with the establishment of new operations in Alotau, Milne Bay Province.

Despite the best efforts of management and staff the Division's ship repair facility, Steamships Marine Engineering Services (MES), was an unfortunate casualty of the economic slowdown with Steamships Board of Directors deciding it would cease operations on 1 November 2013.

Consort Express Lines also experienced another challenging year. The tighter management of costs and strong performances from Riback Stevedoring as well as Consort's depot services made significant contributions to Consort's 2013 result. There are plans to introduce two replacement vessels in 2014 as part of a fleet replacement program to lower operational costs and improve reliability.

East West Transport (EWT) performed below expectations for the financial year. Downward pressure on rates from increased competition, the loss of a key haulage and materials handling contract in Lae and a lack of anticipated business growth in the Highlands region contributed significantly to this result. A medium term economic rebound is anticipated when LNG royalties begin to flow and as the agricultural sector recovers. EWT is well positioned with facilities, equipment and know how to accommodate this renewed growth. The development of the Highlands Highway business will be a key focus. In March 2013 the group acquired the cartage trade and assets of Kimbe Shipping & Transport Limited for PGK 18.0 million.

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

The Property & Hotels category had a mixed performance in 2013. Pacific Palms Property recorded solid year on year revenue growth in 2013, capping off another successful year. 2013 was not without its difficulties however as a down turn in the rental property market increased the pressure to maintain occupancy. This was especially the case in the residential portfolio where the market experienced a surge in supply as demand weakened. Through vigorous marketing efforts and its premium positioning, *Pacific Palms Property* was able to successfully maintain an average occupancy rate of 98 per cent across existing properties.

2013 was a challenging year for Coral Sea Hotels (CSH). The general slump in corporate activity resulted in falling demand for hotel rooms and food and beverage services. This, coupled with an increase in hotel room supply, especially in Port Moresby and Lae, put significant pressure on CSH to maintain market share. Hotel room occupancy and rates fell below expectation for the year. The apartments portfolio however exceeded expectations.

### ***Commercial***

In the Commercial category, 2013 was a year of transformation for Laga Industries with the Division implementing a series of strategic changes it expects will set a platform for positive growth and development in the coming years. Laga Industries changed its business model during the year to focus primarily on increased ice cream and vegetable oil production and distribution. The strategic shift to increase ice cream production is designed to capitalise on latent demand in PNG. On the 30<sup>th</sup> September 2013, Steamships acquired the remaining 32% of Laga for PGK 26.2 million.

Datec performed satisfactorily in 2013 with revenues for the year matching those from 2012. However contribution was lower as increased competition and a fluctuating exchange rate put pressure on product

margins. Datec was pleased to report the corporate sales division recorded double digit revenue growth in 2013. However, expansion plans into regional Highland areas were less successful, due in large part to the challenging economic conditions. Poor net results led Datec to focus in the second half of 2013 on consolidating operating costs to ensure business sustainability.

#### ***Joint Ventures***

Steamships had two major joint venture companies in which it holds an interest. Pacific Towing, a marine towing business, suffered from a downturn in job numbers at the main ports in 2013 as project traffic supporting mineral, oil and gas projects eased. However, this was offset to a degree by the arrival of larger vessels, both tanker and dry cargo types, providing uplift to towage revenues on a per movement basis. Steamships acquired the remaining interest in Pacific Towing at the end of 2013.

Colgate-Palmolive (PNG), a manufacturer of personal and home care products, saw revenue and margin figures fall below expectations in 2013, with the slowing economic conditions weighing heavily on demand for consumer goods in PNG for much of the year.

#### ***Sustainability***

Steamships remains committed to the principles of Sustainable Development. Our People remain our key asset and focus on their health, safety and security is paramount in all we do. We continue to promote community engagement initiatives and are acutely aware of the need to minimise our environmental footprint. We are for the 1<sup>st</sup> time reporting against the Global Reporting Initiative measures in 2013.

## Statement of comprehensive income

	Current period - K'000	Previous corresponding period - K'000
Revenues from continuing operations	930,934	986,310
Other Income	38,718	51,885
<b>Operating Expenses</b>		
Cost of Goods Sold	(217,611)	(244,504)
Staff	(188,035)	(180,258)
Depreciation & Amortisation	(106,653)	(98,379)
Impairment of fixed assets	(106,427)	0
Finance	(34,194)	(30,935)
Fuel	(52,869)	(47,561)
Electricity	(19,859)	(19,662)
Other Expenses	(163,330)	(151,322)
Share of net profits (losses) of associates and joint venture entities accounted for using the equity method	9,697	14,188
<b>Profit before Income tax</b>	<b>90,371</b>	<b>279,762</b>
Income tax expense	(11,930)	(81,414)
<b>Profit for the Year</b>	<b>78,441</b>	<b>198,348</b>
Other comprehensive income	-	-
<b>Total Comprehensive Income for the Year</b>	<b>78,441</b>	<b>198,348</b>
<b>Total Comprehensive Income is attributable to:</b>		
Owners of Steamships Trading Company Limited	117,050	177,700
Minority Interests*	(38,609)	20,648
	<b>78,441</b>	<b>198,348</b>

\* Note – inclusive of minority interest share of asset impairments

Earnings per security (EPS)	Current period	Previous corresponding Period
Basic EPS	377.5	573.1
Diluted EPS	377.5	573.1

**Comparison of half year profits**

	Current year - K'000	Previous year - K'000
Consolidated profit from continuing operations after tax attributable to members reported for the <i>1st</i> half year	30,733	71,711
Consolidated profit from continuing operations after tax attributable to members for the <i>2nd</i> half year	86,317	105,989

**Statement of financial position - consolidated**

	As at 31 Dec 2013 K'000	As at 31 Dec 2012 K'000
<b>Current assets</b>		
Cash and cash equivalents	11,640	21,508
Trade and other receivables	178,996	242,553
Loans to associates & joint ventures	103,402	50,745
Inventories	59,878	68,381
Non-current assets held for sale	0	8,426
Other –financial assets	0	20,307
<b>Total current assets</b>	<b>353,916</b>	<b>411,920</b>
<b>Non-current assets</b>		
Investments	31,471	38,687
Property, plant and equipment	1,066,393	1,023,861
Intangibles	93,514	17,183
Deferred tax asset	21,081	-
<b>Total non-current assets</b>	<b>1,212,459</b>	<b>1,079,731</b>
<b>Total assets</b>	<b>1,566,375</b>	<b>1,491,651</b>
<b>Current liabilities</b>		
Trade and other payables	130,662	149,007
Provisions	10,176	12,658
Loans from related parties	31,495	32,447
Borrowings	50,681	144,381
Income tax payable	7,713	33,903
<b>Total current liabilities</b>	<b>230,727</b>	<b>370,396</b>
<b>Non-current liabilities</b>		
Deferred tax liability	25,598	32,898
Borrowings	558,108	316,872
Long service leave	12,019	9,985
<b>Total non-current liabilities</b>	<b>595,725</b>	<b>359,755</b>
<b>Total liabilities</b>	<b>826,452</b>	<b>730,151</b>
<b>Net assets</b>	<b>739,923</b>	<b>761,500</b>

**Statement of financial position – consolidated continued**

<b>Share capital and reserves</b>		
Issued capital	24,200	24,200
Retained earnings	692,816	652,978
<b>Shareholders' funds</b>	<b>717,016</b>	<b>677,178</b>
Minority shareholders' interests	22,907	84,322
<b>Total capital and reserves</b>	<b>739,923</b>	<b>761,500</b>

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

<b>Statement of changes in equity</b>	<b>Contributed Equity K'000</b>	<b>Retained Earnings K'000</b>	<b>Total K'000</b>	<b>Minority Interests K'000</b>	<b>Total Equity K'000</b>
<b>Balance At 1<sup>st</sup> January 2012</b>	24,200	554,349	578,549	75,365	653,914
<b>Total comprehensive income for the period</b>	-	177,700	177,700	20,648	198,348
Dividends paid 2012	-	(79,071)	(79,071)	(11,691)	(90,762)
<b>Balance at 31 December 2012</b>	<b>24,200</b>	<b>652,978</b>	<b>677,178</b>	<b>84,322</b>	<b>761,500</b>
<b>Total Comprehensive income for the period</b>	-	117,050	117,050	(38,609)	78,441
Equity Adjustment on acquisition of Laga	-	(8,994)	(8,994)	(17,104)	(26,098)
Dividends paid 2013	-	(68,218)	(68,218)	(5,702)	(73,920)
<b>Balance at 31 December 2013</b>	<b>24,200</b>	<b>692,816</b>	<b>717,016</b>	<b>22,907</b>	<b>739,923</b>

## Consolidated statement of cash flows

	Current period K'000	Previous corresponding period K'000
<b>Cash flows related to operating activities</b>		
Receipts from customers	962,288	990,355
Payments to suppliers and employees	(626,556)	(616,746)
Interest received	106	135
Interest and other costs of finance paid	(34,300)	(31,070)
Income taxes paid	(64,930)	(75,808)
Other (provide details if material)		
<b>Net operating cash flows</b>	<b>236,608</b>	<b>266,866</b>
<b>Cash flows related to investing activities</b>		
Purchases of property, plant and equipment	(224,735)	(202,646)
Proceeds from sale of property, plant and equipment	52,463	4,917
Dividends received from associates	5,921	3,935
Loans paid to Joint Venture	(51,609)	(44,620)
Acquisitions net of cash received	(92,632)	-
<b>Net investing cash flows</b>	<b>(310,592)</b>	<b>(238,414)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from borrowings	220,000	145,000
Repayment of borrowings	(86,401)	(51,319)
Dividends paid	(73,920)	(90,762)
Other (provide details if material)		
<b>Net financing cash flows</b>	<b>59,679</b>	<b>2,919</b>
<b>Net (decrease) in cash held</b>	<b>(14,305)</b>	<b>31,371</b>
Cash at beginning of period (see Reconciliation of cash)	(15,673)	(47,044)
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>(29,978)</b>	<b>(15,673)</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	11,640	21,508
Bank overdraft	(41,618)	(37,181)
<b>Total cash at end of period</b>	<b>(29,978)</b>	<b>(15,673)</b>

## Other notes to the consolidated financial statements

Ratios	Current period	Previous corresponding Period
<b>Profit before tax / revenue</b> Consolidated profit from continuing operations before tax as a percentage of revenue	9.71%	28.36%
<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	16.32%	26.24%

## 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.

377t
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NTA backing	Current period	Previous corresponding period
Net tangible asset backing per <sup>+</sup> ordinary security	<b>K20.85</b>	<b>K24.00</b>

## Discontinuing Operations

Discontinuing Operations
Not applicable

## Control gained over entities having material effect

Name of entity (or group of entities)	50% of Pacific Towing (PNG) Limited's share capital was purchased to take Steamships interest to 100%.
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was <sup>+</sup> acquired	534,483
Date from which such profit has been calculated	21 <sup>st</sup> November 3013
Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	9,566,200

## Loss of control of entities having material effect

Name of entity (or group of entities)	Not applicable
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	Not applicable
Date to which the profit (loss) in item 14.2 has been calculated	Not applicable
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	Not applicable
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	Not applicable

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

Date the dividend (distribution) is payable	20th May 2014
<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 2014
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	135t	NIL	135t
	Previous year	170t	NIL	170t
	<b>Interim dividend:</b>			
	Current year	50t	NIL	50t
	Previous year	115t	NIL	115t

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

	Current year	Previous year
<sup>+</sup> Ordinary securities	185t	285t
Preference <sup>+</sup> securities	NIL	NIL

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

	Current period \$K'000	Previous corresponding period - K'000
<sup>+</sup> Ordinary securities	41,861	52,714
Preference <sup>+</sup> securities	Nil	Nil
Other equity instruments	Nil	Nil
<b>Total</b>	<b>41,861</b>	<b>52,714</b>

The <sup>+</sup>dividend or distribution plans shown below are in operation.

Not applicable

The last date(s) for receipt of election notices for the  
<sup>+</sup>dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions).

None

### Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period K'000	Previous corresponding period - K'000
Profit (loss) from ordinary activities before tax	14,172	20,426
Income tax on ordinary activities	(4,475)	(6,238)
<b>Profit (loss) from ordinary activities after tax</b>	<b>9,697</b>	<b>14,188</b>
Extraordinary items net of tax	-	-
<b>Net profit (loss)</b>	<b>9,697</b>	<b>14,188</b>
Adjustments	-	-
<b>Share of net profit (loss) of associates and joint venture entities</b>	<b>9,697</b>	<b>14,188</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	707	3,987
b) Pacific Towing	50.0*	50.0	4,637	4,733
c) United Stevedoring	12.0	12.0	(101)	9
d) Riback Stevedoring	25.0	25.0	4,128	4,997
e) Makario Stevedoring	23.0	23.0	130	287
f) Nikana Stevedoring	23.0	23.0	196	175
g) HarboursideD'ment Ltd	50.0	50.0	-	-
<b>Total</b>			<b>9,697</b>	<b>14,188</b>
<b>Other material interests</b>			-	-
<b>Total</b>			<b>9,697</b>	<b>14,188</b>

\* Note – 100% from 21<sup>st</sup> November 2013

## 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> (description)				
Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
<b><sup>+</sup>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><sup>+</sup>Convertible debt securities</b> (description and conversion factor)				
Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
<b>Options</b> (description and conversion factor)			<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> (description) Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

<b>Unsecured notes</b> <i>(description)</i>  Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted		
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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 18.

### 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.

Refer to the table of material factors impacting the results under page 2

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,  
Head Office, Champion Parade, Town,  
Port Moresby

Date

20<sup>th</sup> May, 2014

Time

11.00 am

Approximate date the annual report will be available

15th April, 2014

## 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

- 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.

√

The accounts have been audited.

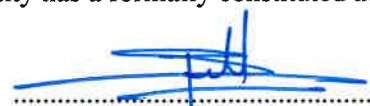
The accounts are in the process of being audited or subject to review.


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:

28/02/14

Print name:

SEAN PELLING

## Segmental Reporting

### Divisional Segments

The group operates in the following commercial areas:

	Commercial Division	Hotels& Property	Logistics	Finance& Investment	Total
	K'000	K'000	K'000	K'000	K'000
<b>2013</b>					
Total Revenue	229,434	260,270	441,093	137	930,934
Segment Results	(16,456)	133,160	(57,707)	21,677	80,674
Add: Share of Associate Profit	706	-	8,991	-	9,697
Total Segment result	(15,750)	133,160	(48,716)	21,677	90,371
Income tax expense	4,057	(35,807)	19,122	698	(11,930)
Group Profit	(11,693)	97,353	(29,594)	22,375	78,441
Segment assets	122,145	822,810	422,479	177,850	1,545,294
Segment liabilities	21,599	40,699	101,673	641,400	805,371
Net Assets	100,556	782,111	320,806	(463,550)	739,923
Capital expenditure	13,425	118,297	117,998	926	250,646
Depreciation	9,510	40,808	161,304	1,458	213,080

	Commercial Division	Hotels& Property	Logistics	Finance& Investment	Total
	K'000	K'000	K'000	K'000	K'000
<b>2012</b>					
Total Revenue	259,003	261,546	465,761	-	986,310
Segment Results	13,706	227,305	36,808	(12,245)	265,574
Add: Share of Associate Profit	3,988	-	10,200	-	14,188
Total Segment result	17,694	227,305	47,008	(12,245)	279,762
Income tax expense	(4,112)	(68,191)	(11,042)	1,931	(81,414)
Group Profit	13,582	159,114	35,966	(10,314)	198,348
Segment assets	143,056	669,796	480,609	198,190	1,491,651
Segment liabilities	24,336	7,759	164,516	533,540	730,151
Net Assets	118,720	662,037	316,093	(335,350)	761,500
Capital expenditure	13,670	101,382	85,116	2,478	202,646
Depreciation	7,643	38,416	50,931	1,389	98,379

These figures include minorities' share of operating profit and assets.