

**Financial Statement and Dividend Announcement for the quarter ended 31 December 2014**

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

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

|                                      | <b>Q 4-14</b>    | <b>Q 4-13</b>    | <b>Increase/<br/>(decrease)</b> | <b>YTD</b>       | <b>YTD</b>         | <b>Increase/<br/>(decrease)</b> |
|--------------------------------------|------------------|------------------|---------------------------------|------------------|--------------------|---------------------------------|
|                                      | <b>S\$'000</b>   | <b>S\$'000</b>   | <b>%</b>                        | <b>Q 4-14</b>    | <b>Q 4-13</b>      | <b>%</b>                        |
|                                      |                  |                  |                                 | <b>S\$'000</b>   | <b>S\$'000</b>     |                                 |
| <b>Revenue</b>                       | 314,429          | 344,539          | (8.7)                           | 951,396          | 1,262,467          | (24.6)                          |
| Cost of sales                        | <u>(284,823)</u> | <u>(329,423)</u> | (13.5)                          | <u>(881,387)</u> | <u>(1,164,916)</u> | (24.3)                          |
| <b>Gross profit</b>                  | 29,606           | 15,116           | 95.9                            | 70,009           | 97,551             | (28.2)                          |
| <b>Other items of income</b>         |                  |                  |                                 |                  |                    |                                 |
| Interest income                      | 615              | 394              | 56.1                            | 2,373            | 2,685              | (11.6)                          |
| Other income                         | 9,046            | 3,696            | 144.8                           | 19,677           | 11,091             | 77.4                            |
| <b>Other items of expense</b>        |                  |                  |                                 |                  |                    |                                 |
| Selling and distribution expenses    | (2,069)          | (3,971)          | (47.9)                          | (7,560)          | (9,720)            | (22.2)                          |
| Administrative expenses              | (15,570)         | (19,535)         | (20.3)                          | (63,453)         | (80,699)           | (21.4)                          |
| Finance costs                        | (566)            | (552)            | 2.5                             | (1,688)          | (2,076)            | (18.7)                          |
| Other expenses                       | (2,976)          | (8,532)          | (65.1)                          | (3,802)          | (7,615)            | (50.1)                          |
| Share of results of associates       | 47               | (141)            | n.m.                            | 157              | (30)               | n.m.                            |
| <b>Profit/ (loss) before tax</b>     | 18,133           | (13,525)         | n.m.                            | 15,713           | 11,187             | 40.5                            |
| Income tax expense                   | <u>(3,137)</u>   | <u>(988)</u>     | 217.5                           | <u>(5,244)</u>   | <u>(4,785)</u>     | 9.6                             |
| <b>Profit/ (loss) for the period</b> | <u>14,996</u>    | <u>(14,513)</u>  | n.m.                            | <u>10,469</u>    | <u>6,402</u>       | 63.5                            |
| <b>Attributable to:</b>              |                  |                  |                                 |                  |                    |                                 |
| Owners of the Company                | 14,994           | (14,514)         | n.m.                            | 10,464           | 6,398              | 63.6                            |
| Non-controlling interests            | <u>2</u>         | <u>1</u>         | 100.0                           | <u>5</u>         | <u>4</u>           | 25.0                            |
|                                      | <u>14,996</u>    | <u>(14,513)</u>  | n.m.                            | <u>10,469</u>    | <u>6,402</u>       | 63.5                            |

n.m. – Not Meaningful

**Consolidated statement of comprehensive income for the quarter ended 31 December 2014**

|   | Group            |                  |                              | Group                   |                         |                              |
|---|------------------|------------------|------------------------------|-------------------------|-------------------------|------------------------------|
|   | Q4-14<br>S\$'000 | Q4-13<br>S\$'000 | Increase/<br>(decrease)<br>% | YTD<br>Q4-14<br>S\$'000 | YTD<br>Q4-13<br>S\$'000 | Increase/<br>(decrease)<br>% |
| <b>Profit/ (loss) for the period</b>                                      | 14,996           | (14,513)         | n.m.                         | 10,469                  | 6,402                   | 63.5                         |
| <b><u>Other comprehensive income</u></b>                                  |                  |                  |                              |                         |                         |                              |
| <b>Items that may be reclassified<br/>subsequently to profit or loss:</b> |                  |                  |                              |                         |                         |                              |
| Foreign currency translation  | 6,867            | 8,139            | (15.6)                       | 2,227                   | 27,770                  | (92.0)                       |
| Share of other comprehensive income of<br>associates                      | 62               | -                | n.m.                         | 41                      | 143                     | (71.3)                       |
| Other comprehensive income for<br>the period, net of tax                  | 6,929            | 8,139            | (14.9)                       | 2,268                   | 27,913                  | (91.9)                       |
| <b>Total comprehensive income for the period</b>                          | <b>21,925</b>    | <b>(6,374)</b>   | n.m.                         | <b>12,737</b>           | <b>34,315</b>           | <b>(62.9)</b>                |
| <b>Total comprehensive income attributable to:</b>                        |                  |                  |                              |                         |                         |                              |
| Owners of the Company   | 21,896           | (6,392)          | n.m.                         | 12,711                  | 34,254                  | (62.9)                       |
| Non-controlling interests   | 29               | 18               | 61.1                         | 26                      | 61                      | (57.4)                       |
|   | <b>21,925</b>    | <b>(6,374)</b>   | n.m.                         | <b>12,737</b>           | <b>34,315</b>           | <b>(62.9)</b>                |

n.m. – Not Meaningful

Other notes:

Profit/ (loss) from operations is arrived at after charging/ (crediting) the following:

|  | <b>Q4-14</b>   | <b>Q4-13</b>   | <b>YTD</b>     | <b>YTD</b>     |
|--|----------------|----------------|----------------|----------------|
|  | <b>S\$'000</b> | <b>S\$'000</b> | <b>Q4-14</b>   | <b>Q4-13</b>   |
|  |                |                | <b>S\$'000</b> | <b>S\$'000</b> |
| 1. Depreciation of property, plant and equipment                               | 19,848         | 22,269         | 77,749         | 86,561         |
| 2. Amortization of intangible asset and land use rights                        | 430            | 889            | 1,675          | 1,179          |
| 3. Impairment loss on property, plant and equipment                            | 2,682          | 8,430          | 1,752          | 12,923         |
| 4. Net (gain)/ loss on disposal of property, plant and equipment               | (493)          | (69)           | (177)          | 257            |
| 5. Property, plant and equipment written off                                   | 1,202          | 3              | 1,540          | 211            |
| 6. Inventory provisions  | 4,194          | 3,928          | 9,516          | 13,577         |
| 7. Inventories written back  | (246)          | (222)          | (508)          | (2,060)        |
| 8. Write back on doubtful receivables  | (9)            | (35)           | (200)          | (293)          |
| 9. Bad debt written off/ (recovered)   | -              | 55             | -              | (68)           |
| 10. Trade/ other payables written back/ (written off)                          | 4              | (130)          | (692)          | (429)          |
| 11. Directors' fees  | 90             | 90             | 358            | 358            |
| 12. Staff costs (including directors' remuneration)                            | 86,009         | 82,523         | 273,106        | 298,814        |
| 13. Operating lease expense  | 6,197          | 6,523          | 19,858         | 18,691         |
| 14. Net foreign exchange gain  | (2,799)        | (416)          | (4,019)        | (850)          |
| 15. Net fair value loss/ (gain) on derivatives                                 | 1,782          | (1,768)        | 5,179          | (6,941)        |
| 16. Gain on disposal of investment in subsidiaries                             | (3,996)        | -              | (3,937)        | -              |
| 17. (Reversal of provision)/ provision for warranty costs                      | (4,563)        | 527            | (6,942)        | 3,014          |
| 18. Allowance/ (reversal of allowance) on non-cancellable purchase commitments | 403            | 1,548          | (180)          | 1,548          |
| 19. Insurance claim  | (1,260)        | -              | (5,172)        | -              |
| 20. Gain on sales of scrap materials   | (1,610)        | (1,154)        | (3,620)        | (4,120)        |

**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        |                |
|---|----------------|----------------|----------------|----------------|
|   | 31/12/2014     | 31/12/2013     | 31/12/2014     | 31/12/2013     |
|   | S\$'000        | S\$'000        | S\$'000        | S\$'000        |
| <b>Non-current assets</b>   |                |                |                |                |
| Property, plant and equipment   | 384,130        | 346,382        | 15,090         | 16,028         |
| Intangible assets   | 4,531          | 5,689          | 12             | 12             |
| Land use rights   | 12,498         | 12,564         | -              | -              |
| Investment in subsidiaries  | -              | -              | 247,882        | 253,155        |
| Investment in associates  | 2,089          | 1,930          | 984            | 984            |
| Other receivables   | -              | -              | 117,115        | 91,082         |
| Other long term assets  | 67             | 151            | -              | -              |
| Deferred tax assets   | 26,566         | 21,121         | -              | -              |
|   | <b>429,881</b> | <b>387,837</b> | <b>381,083</b> | <b>361,261</b> |
| <b>Current assets</b>   |                |                |                |                |
| Inventories   | 223,082        | 163,417        | 4,168          | 3,369          |
| Trade and other receivables   | 372,857        | 322,540        | 45,161         | 9,168          |
| Prepaid operating expenses  | 9,319          | 11,048         | 194            | 104            |
| Derivatives   | 134            | 2,650          | -              | 7              |
| Short term deposits pledged   | 4,958          | 6,970          | -              | -              |
| Cash and cash equivalents   | 208,146        | 131,621        | 12,817         | 16,344         |
|   | <b>818,496</b> | <b>638,246</b> | <b>62,340</b>  | <b>28,992</b>  |
| Assets of disposal group classified as held for sale                            | -              | 389            | -              | -              |
|   | <b>818,496</b> | <b>638,635</b> | <b>62,340</b>  | <b>28,992</b>  |
| <b>Current liabilities</b>  |                |                |                |                |
| Trade and other payables  | 339,013        | 247,592        | 8,199          | 10,421         |
| Accrued operating expenses  | 68,354         | 51,428         | 7,567          | 4,140          |
| Provisions  | -              | 7,063          | -              | -              |
| Loans and borrowings  | 212,477        | 101,632        | 37,015         | 12,624         |
| Income tax payable  | 12,379         | 16,379         | 530            | -              |
| Derivatives   | 3,352          | 119            | 611            | 119            |
|   | <b>635,575</b> | <b>424,213</b> | <b>53,922</b>  | <b>27,304</b>  |
| Liabilities directly associated with disposal group classified as held for sale | -              | 156            | -              | -              |
|   | <b>635,575</b> | <b>424,369</b> | <b>53,922</b>  | <b>27,304</b>  |
| <b>Net current assets</b>   | <b>182,921</b> | <b>214,266</b> | <b>8,418</b>   | <b>1,688</b>   |
| <b>Non-current liabilities</b>  |                |                |                |                |
| Loans and borrowings  | 2,785          | 1,601          | 232            | -              |
| Deferred tax liabilities  | 3,088          | 1,443          | 1,770          | -              |
|   | <b>5,873</b>   | <b>3,044</b>   | <b>2,002</b>   | <b>-</b>       |
| <b>Net assets</b>   | <b>606,929</b> | <b>599,059</b> | <b>387,499</b> | <b>362,949</b> |

|   | Group          |                | Company        |                |
|---|----------------|----------------|----------------|----------------|
|   | 31/12/2014     | 31/12/2013     | 31/12/2014     | 31/12/2013     |
|   | S\$'000        | S\$'000        | S\$'000        | S\$'000        |
| <b>Equity attributable to owners of the Company</b>   |                |                |                |                |
| Share capital   | 119,725        | 119,725        | 119,725        | 119,725        |
| Treasury shares                                       | (51,035)       | (50,361)       | (51,035)       | (50,361)       |
| Accumulated profits                                   | 474,579        | 469,249        | 309,387        | 284,880        |
| Other reserves  | 62,650         | 55,425         | 9,422          | 8,705          |
| Reserve of disposal group classified as held for sale | -              | 4,037          | -              | -              |
|   | 605,919        | 598,075        | 387,499        | 362,949        |
| Non-controlling interests                             | 1,010          | 984            | -              | -              |
| <b>Total equity</b>                                   | <b>606,929</b> | <b>599,059</b> | <b>387,499</b> | <b>362,949</b> |

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

**Amount repayable within one year or less, or on demand**

| As at 31/12/2014   |                      | As at 31/12/2013   |                      |
|--------------------|----------------------|--------------------|----------------------|
| Secured<br>S\$'000 | Unsecured<br>S\$'000 | Secured<br>S\$'000 | Unsecured<br>S\$'000 |
| 3,347              | 209,130              | 640                | 100,992              |

**Amount repayable after one year**

| As at 31/12/2014   |                      | As at 31/12/2013   |                      |
|--------------------|----------------------|--------------------|----------------------|
| Secured<br>S\$'000 | Unsecured<br>S\$'000 | Secured<br>S\$'000 | Unsecured<br>S\$'000 |
| 2,785              | -                    | 1,601              | -                    |

Lease obligations of S\$6,132,000 were secured against the respective leased assets.

**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.**

|  | <b>Q4-14</b>    | <b>Q4-13</b>   | <b>YTD</b>      | <b>YTD</b>      |
|--|-----------------|----------------|-----------------|-----------------|
|  | <b>S\$'000</b>  | <b>S\$'000</b> | <b>Q4-14</b>    | <b>Q4-13</b>    |
|  |                 |                | <b>S\$'000</b>  | <b>S\$'000</b>  |
| <b>Cash flows from operating activities</b>                                |                 |                |                 |                 |
| Profit/ (loss) before tax  | 18,133          | (13,525)       | 15,713          | 11,187          |
| Adjustments for:   |                 |                |                 |                 |
| Depreciation of property, plant and equipment                              | 19,848          | 22,269         | 77,749          | 86,561          |
| Amortization of intangible asset and land use rights                       | 430             | 889            | 1,675           | 1,179           |
| Impairment loss on property, plant and equipment                           | 2,682           | 8,430          | 1,752           | 12,923          |
| Net (gain)/ loss on disposal of property, plant and equipment              | (71)            | (69)           | 245             | 257             |
| Property, plant and equipment written off                                  | 780             | 3              | 1,118           | 211             |
| Inventory provisions   | 4,194           | 3,928          | 9,516           | 13,577          |
| Inventories written back   | (246)           | (222)          | (508)           | (2,060)         |
| (Reversal of provision)/ provision for warranty costs                      | (4,563)         | 527            | (6,942)         | 3,014           |
| Write back on doubtful receivables   | (9)             | (35)           | (200)           | (293)           |
| Bad debts written off/ (recovered)   | -               | 55             | -               | (68)            |
| Allowance/ (reversal of allowance) on non-cancellable purchase commitments | 403             | 1,548          | (180)           | 1,548           |
| Trade/ other payables written off/ (written back)                          | 4               | (130)          | (692)           | (429)           |
| Equity compensation expense  | 215             | 151            | 793             | 978             |
| Finance costs  | 566             | 552            | 1,688           | 2,076           |
| Interest income  | (615)           | (394)          | (2,373)         | (2,685)         |
| Net fair value loss/ (gain) on derivatives - unrealised                    | 1,867           | 55             | 5,749           | (1,807)         |
| Net unrealised exchange difference   | (1,992)         | 629            | (2,104)         | 2,591           |
| Net gain on disposal of investment in subsidiaries                         | (3,996)         | -              | (3,937)         | -               |
| Share of results of associates   | (47)            | 141            | (157)           | 30              |
| <b>Operating cash flows before changes in working capital</b>              | <b>37,583</b>   | <b>24,802</b>  | <b>98,905</b>   | <b>128,790</b>  |
| <b>Changes in working capital</b>  |                 |                |                 |                 |
| (Increase)/ decrease in inventories  | (59,051)        | 66,523         | (65,438)        | (19,982)        |
| (Increase)/ decrease in trade and other receivables                        | (107,111)       | 36,382         | (47,387)        | 14,546          |
| Decrease in prepaid operating expenses and other long term assets          | 4,993           | 2,797          | 2,004           | 6,027           |
| Increase/ (decrease) in trade and other payables                           | 83,562          | (33,440)       | 43,811          | (59,389)        |
| Increase/ (decrease) in accrued operating expenses                         | 11,058          | (8,291)        | 16,428          | 19,559          |
| <b>Total changes in working capital</b>                                    | <b>(66,549)</b> | <b>63,971</b>  | <b>(50,582)</b> | <b>(39,239)</b> |
| <b>Cash flows (used in)/ generated from operations</b>                     | <b>(28,966)</b> | <b>88,773</b>  | <b>48,323</b>   | <b>89,551</b>   |
| Income taxes paid  | (2,190)         | (1,510)        | (11,750)        | (7,571)         |
| <b>Net cash flows (used in)/ generated from operating activities</b>       | <b>(31,156)</b> | <b>87,263</b>  | <b>36,573</b>   | <b>81,980</b>   |

|  | <b>Q4-14</b>    | <b>Q4-13</b>    | <b>YTD</b>      | <b>YTD</b>      |
|--|-----------------|-----------------|-----------------|-----------------|
|  | <b>S\$'000</b>  | <b>S\$'000</b>  | <b>Q4-14</b>    | <b>Q4-13</b>    |
|  |                 |                 | <b>S\$'000</b>  | <b>S\$'000</b>  |
| <b>Cash flows from investing activities</b>                          |                 |                 |                 |                 |
| Dividends received from an associated company                        | -               | -               | -               | 150             |
| Interest received  | 348             | 395             | 1,942           | 2,525           |
| Proceeds from disposal of property, plant and equipment              | 327             | 60              | 1,266           | 2,886           |
| Purchase of property, plant and equipment (Note a)                   | (33,473)        | (21,276)        | (65,758)        | (66,187)        |
| Acquisition of intangible asset (Note a)                             | -               | (472)           | (251)           | (472)           |
| Acquisition of land use rights                                       | -               | -               | -               | (6,732)         |
| <b>Net cash flows used in investing activities</b>                   | <b>(32,798)</b> | <b>(21,293)</b> | <b>(62,801)</b> | <b>(67,830)</b> |
| <b>Cash flows from financing activities</b>                          |                 |                 |                 |                 |
| (Increase)/ decrease in short term deposits pledged                  | (4,958)         | 2,544           | 2,012           | 4,521           |
| Dividends paid on ordinary shares                                    | -               | -               | (4,910)         | (9,908)         |
| Purchase of treasury shares  | (750)           | -               | (750)           | (6,076)         |
| Interest paid  | (566)           | (552)           | (1,688)         | (2,076)         |
| Repayment of loans and borrowings                                    | (51,312)        | (46,818)        | (208,280)       | (110,856)       |
| Proceeds from loans and borrowings                                   | 154,044         | -               | 316,419         | 66,925          |
| Repayments of obligations under finance lease                        | (167)           | (150)           | (647)           | (558)           |
| <b>Net cash flows generated from/ (used in) financing activities</b> | <b>96,291</b>   | <b>(44,976)</b> | <b>102,156</b>  | <b>(58,028)</b> |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>         | <b>32,337</b>   | <b>20,994</b>   | <b>75,928</b>   | <b>(43,878)</b> |
| Effect of exchange rate changes on cash and cash equivalents         | 1,853           | 2,733           | 284             | 8,741           |
| Cash and cash equivalents at beginning of period                     | 173,956         | 108,207         | 131,934         | 167,071         |
| <b>Cash and cash equivalents at end of period</b>                    | <b>208,146</b>  | <b>131,934</b>  | <b>208,146</b>  | <b>131,934</b>  |

#### **Note to the Consolidated Cash Flow Statement**

##### (a) Purchase of Property, plant and equipment & intangible assets

|  |               |               |               |               |
|--|---------------|---------------|---------------|---------------|
| Current period additions                 | 60,507        | 41,759        | 113,893       | 77,254        |
| Less: Payable to creditors               | (23,853)      | (26,186)      | (57,994)      | (32,164)      |
| Acquired by means of finance leases      | (4,400)       | -             | (4,690)       | -             |
|  | <u>32,254</u> | <u>15,573</u> | <u>51,209</u> | <u>45,090</u> |
| Payments for prior period/year purchases | 1,219         | 6,175         | 14,800        | 21,569        |
| Net cash outflow for purchase            | <u>33,473</u> | <u>21,748</u> | <u>66,009</u> | <u>66,659</u> |



1(d)(i) A statement (for the issuer and the 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.

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2014

Attributable to owners of the Company

| Group  | Share capital | Treasury shares | Other reserves | Reserve of disposal group classified as held for sale | Accumulated profits | Total equity attributable to equity holders of the Company | Non-controlling interests | Total equity |
|--|---------------|-----------------|----------------|---|---------------------|--|---------------------------|--------------|
| S\$'000  | S\$'000       | S\$'000         | S\$'000        | S\$'000   | S\$'000             | S\$'000  | S\$'000                   | S\$'000      |
| <b>Opening balance at 1 January 2014</b>                             | 119,725       | (50,361)        | 55,425         | 4,037   | 469,249             | 598,075  | 984                       | 599,059      |
| Loss for the period  | -             | -               | -              | -   | (12,272)            | (12,272)   | 1                         | (12,271)     |
| Share of other comprehensive income of associates                    | -             | -               | 52             | -   | (15)                | 37   | -                         | 37           |
| Foreign currency translation   | -             | -               | (11,774)       | -   | -                   | (11,774)   | (28)                      | (11,802)     |
| <b>Other comprehensive income for the period, net of tax</b>         | -             | -               | (11,722)       | -   | (15)                | (11,737)   | (28)                      | (11,765)     |
| <b>Total comprehensive income for the period</b>                     | -             | -               | (11,722)       | -   | (12,287)            | (24,009)   | (27)                      | (24,036)     |
| <u>Contributions by and distributions to owners</u>                  |               |                 |                |   |                     |  |                           |              |
| Employee share option and award scheme -Equity compensation benefits | -             | -               | 157            | -   | -                   | 157  | -                         | 157          |
| <b>Total transactions with owners in their capacity as owners</b>    | -             | -               | 157            | -   | -                   | 157  | -                         | 157          |
| <u>Others</u>  |               |                 |                |   |                     |  |                           |              |
| Reserve attributable to disposal group classified as held for sale   | -             | -               | (1)            | 1   | -                   | -  | -                         | -            |
| Transfer from retained earnings to statutory reserve fund            | -             | -               | 118            | -   | (118)               | -  | -                         | -            |
| <b>Total others</b>  | -             | -               | 117            | 1   | (118)               | -  | -                         | -            |
| <b>Closing balance at 31 March 2014</b>                              | 119,725       | (50,361)        | 43,977         | 4,038   | 456,844             | 574,223  | 957                       | 575,180      |

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2014 (cont'd)

Attributable to owners of the Company

|  | Share capital | Treasury shares | Other reserves | Reserve of disposal group classified as held for sale | Accumulated profits | Total equity attributable to equity holders of the Company | Non-controlling interests | Total equity |
|--|---------------|-----------------|----------------|---|---------------------|--|---------------------------|--------------|
| Group  | S\$'000       | S\$'000         | S\$'000        | S\$'000   | S\$'000             | S\$'000  | S\$'000                   | S\$'000      |
| <b>Closing balance at 31 March 2014</b>                              | 119,725       | (50,361)        | 43,977         | 4,038   | 456,844             | 574,223  | 957                       | 575,180      |
| Loss for the period  | -             | -               | -              | -   | (3,024)             | (3,024)  | (4)                       | (3,028)      |
| Share of other comprehensive income of associates                    | -             | -               | (67)           | -   | -                   | (67)   | -                         | (67)         |
| Foreign currency translation   | -             | -               | (2,977)        | -   | -                   | (2,977)  | (8)                       | (2,985)      |
| <b>Other comprehensive income for the period, net of tax</b>         | -             | -               | (3,044)        | -   | -                   | (3,044)  | (8)                       | (3,052)      |
| <b>Total comprehensive income for the period</b>                     | -             | -               | (3,044)        | -   | (3,024)             | (6,068)  | (12)                      | (6,080)      |
| <u>Contributions by and distributions to owners</u>                  |               |                 |                |   |                     |  |                           |              |
| Employee share option and award scheme -Equity compensation benefits | -             | -               | 209            | -   | -                   | 209  | -                         | 209          |
| Treasury shares reissued pursuant to employee share award scheme     | -             | 73              | (73)           | -   | -                   | -  | -                         | -            |
| Dividends on ordinary shares   | -             | -               | -              | -   | (4,910)             | (4,910)  | -                         | (4,910)      |
| <b>Total transactions with owners in their capacity as owners</b>    | -             | 73              | 136            | -   | (4,910)             | (4,701)  | -                         | (4,701)      |
| <u>Others</u>  |               |                 |                |   |                     |  |                           |              |
| Reserve attributable to disposal group classified as held for sale   | -             | -               | 31             | (31)  | -                   | -  | -                         | -            |
| <b>Total others</b>  | -             | -               | 31             | (31)  | -                   | -  | -                         | -            |
| <b>Closing balance at 30 June 2014</b>                               | 119,725       | (50,288)        | 41,100         | 4,007   | 448,910             | 563,454  | 945                       | 564,399      |

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2014 (cont'd)

Attributable to owners of the Company

| Group  | Share capital | Treasury shares | Other reserves | Reserve of disposal group classified as held for sale | Accumulated profits | Total equity attributable to equity holders of the Company | Non-controlling interests | Total equity |
|--|---------------|-----------------|----------------|---|---------------------|--|---------------------------|--------------|
|  | S\$'000       | S\$'000         | S\$'000        | S\$'000   | S\$'000             | S\$'000  | S\$'000                   | S\$'000      |
| <b>Closing balance at 30 June 2014</b>                               | 119,725       | (50,288)        | 41,100         | 4,007   | 448,910             | 563,454  | 945                       | 564,399      |
| Profit for the period  | -             | -               | -              | -   | 10,766              | 10,766   | 6                         | 10,772       |
| Share of other comprehensive income of associates                    | -             | -               | 9              | -   | -                   | 9  | -                         | 9            |
| Foreign currency translation   | -             | -               | 10,117         | -   | -                   | 10,117   | 30                        | 10,147       |
| <b>Other comprehensive income for the period, net of tax</b>         | -             | -               | 10,126         | -   | -                   | 10,126   | 30                        | 10,156       |
| <b>Total comprehensive income for the period</b>                     | -             | -               | 10,126         | -   | 10,766              | 20,892   | 36                        | 20,928       |
| <u>Contributions by and distributions to owners</u>                  |               |                 |                |   |                     |  |                           |              |
| Employee share option and award scheme -Equity compensation benefits | -             | -               | 212            | -   | -                   | 212  | -                         | 212          |
| Treasury shares reissued pursuant to employee share award scheme     | -             | 3               | (3)            | -   | -                   | -  | -                         | -            |
| <b>Total transactions with owners in their capacity as owners</b>    | -             | 3               | 209            | -   | -                   | 212  | -                         | 212          |
| <u>Others</u>  |               |                 |                |   |                     |  |                           |              |
| Reserve attributable to disposal group classified as held for sale   | -             | -               | 4,007          | (4,007)   | -                   | -  | -                         | -            |
| <b>Total others</b>  | -             | -               | 4,007          | (4,007)   | -                   | -  | -                         | -            |
| <b>Closing balance at 30 September 2014</b>                          | 119,725       | (50,285)        | 55,442         | -   | 459,676             | 584,558  | 981                       | 585,539      |

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2014 (cont'd)

Attributable to owners of the Company

|  | Share capital | Treasury shares | Other reserves | Reserve of disposal group classified as held for sale | Accumulated profits | Total equity attributable to equity holders of the Company | Non-controlling interests | Total equity |
|--|---------------|-----------------|----------------|---|---------------------|--|---------------------------|--------------|
| Group  | S\$'000       | S\$'000         | S\$'000        | S\$'000   | S\$'000             | S\$'000  | S\$'000                   | S\$'000      |
| <b>Closing balance at 30 September 2014</b>                          | 119,725       | (50,285)        | 55,442         | -   | 459,676             | 584,558  | 981                       | 585,539      |
| Profit for the period  | -             | -               | -              | -   | 14,994              | 14,994   | 2                         | 14,996       |
| Share of other comprehensive income of associates                    | -             | -               | 62             | -   | -                   | 62   | -                         | 62           |
| Foreign currency translation   | -             | -               | 6,842          | -   | (2)                 | 6,840  | 27                        | 6,867        |
| <b>Other comprehensive income for the period, net of tax</b>         | -             | -               | 6,904          | -   | (2)                 | 6,902  | 27                        | 6,929        |
| <b>Total comprehensive income for the period</b>                     | -             | -               | 6,904          | -   | 14,992              | 21,896   | 29                        | 21,925       |
| <u>Contributions by and distributions to owners</u>                  |               |                 |                |   |                     |  |                           |              |
| Employee share option and award scheme -Equity compensation benefits | -             | -               | 215            | -   | -                   | 215  | -                         | 215          |
| Purchase of treasury shares  | -             | (750)           | -              | -   | -                   | (750)  | -                         | (750)        |
| <b>Total transactions with owners in their capacity as owners</b>    | -             | (750)           | 215            | -   | -                   | (535)  | -                         | (535)        |
| <u>Others</u>  |               |                 |                |   |                     |  |                           |              |
| Transfer from retained earnings to statutory reserve fund            | -             | -               | 89             | -   | (89)                | -  | -                         | -            |
| <b>Total others</b>  | -             | -               | 89             | -   | (89)                | -  | -                         | -            |
| <b>Closing balance at 31 December 2014</b>                           | 119,725       | (51,035)        | 62,650         | -   | 474,579             | 605,919  | 1,010                     | 606,929      |

(ii) Consolidated statement of changes in equity for the 12 months ended 31 December 2013

Attributable to owners of the Company

|  | Share capital | Treasury shares | Other reserves | Reserve of disposal group classified as held for sale | Accumulated profits | Total equity attributable to equity holders of the Company | Non-controlling interests | Total equity |
|--|---------------|-----------------|----------------|---|---------------------|--|---------------------------|--------------|
| Group  | S\$'000       | S\$'000         | S\$'000        | S\$'000   | S\$'000             | S\$'000  | S\$'000                   | S\$'000      |
| <b>Opening balance at 1 January 2013</b>                           | 119,725       | (44,285)        | 25,088         | 3,890   | 474,409             | 578,827  | 923                       | 579,750      |
| Profit for the period  | -             | -               | -              | -   | 6,886               | 6,886  | 1                         | 6,887        |
| Foreign currency translation                                       | -             | -               | 7,580          | -   | -                   | 7,580  | 15                        | 7,595        |
| <b>Other comprehensive income for the period, net of tax</b>       | -             | -               | 7,580          | -   | -                   | 7,580  | 15                        | 7,595        |
| <b>Total comprehensive income for the period</b>                   | -             | -               | 7,580          | -   | 6,886               | 14,466   | 16                        | 14,482       |
| <u>Contributions by and distributions to owners</u>                |               |                 |                |   |                     |  |                           |              |
| Employee share option scheme -Equity compensation benefits         | -             | -               | 383            | -   | -                   | 383  | -                         | 383          |
| <b>Total transactions with owners in their capacity as owners</b>  | -             | -               | 383            | -   | -                   | 383  | -                         | 383          |
| <u>Others</u>  |               |                 |                |   |                     |  |                           |              |
| Reserve attributable to disposal group classified as held for sale | -             | -               | (349)          | 349   | -                   | -  | -                         | -            |
| Transfer from retained earnings to statutory reserve fund          | -             | -               | 42             | -   | (42)                | -  | -                         | -            |
| <b>Total others</b>  | -             | -               | (307)          | 349   | (42)                | -  | -                         | -            |
| <b>Closing balance at 31 March 2013</b>                            | 119,725       | (44,285)        | 32,744         | 4,239   | 481,253             | 593,676  | 939                       | 594,615      |

## (ii) Consolidated statement of changes in equity for the 12 months ended 31 December 2013 (cont'd)

## Attributable to owners of the Company

|  | Share capital | Treasury shares | Other reserves | Reserve of disposal group classified as held for sale | Accumulated profits | Total equity attributable to equity holders of the Company | Non-controlling interests | Total equity |
|--|---------------|-----------------|----------------|---|---------------------|--|---------------------------|--------------|
| Group  | S\$'000       | S\$'000         | S\$'000        | S\$'000   | S\$'000             | S\$'000  | S\$'000                   | S\$'000      |
| <b>Closing balance at 31 March 2013</b>                              | 119,725       | (44,285)        | 32,744         | 4,239   | 481,253             | 593,676  | 939                       | 594,615      |
| Profit for the period  | -             | -               | -              | -   | 10,888              | 10,888   | 2                         | 10,890       |
| Foreign currency translation   | -             | -               | 14,030         | -   | -                   | 14,030   | 31                        | 14,061       |
| Share of other comprehensive income of associates                    | -             | -               | 95             | -   | -                   | 95   | -                         | 95           |
| <b>Other comprehensive income for the year, net of tax</b>           | -             | -               | 14,125         | -   | -                   | 14,125   | 31                        | 14,156       |
| <b>Total comprehensive income for the period</b>                     | -             | -               | 14,125         | -   | 10,888              | 25,013   | 33                        | 25,046       |
| <u>Contributions by and distributions to owners</u>                  |               |                 |                |   |                     |  |                           |              |
| Employee share option and award scheme -Equity compensation benefits | -             | -               | 243            | -   | -                   | 243  | -                         | 243          |
| Purchase of treasury shares  | -             | (6,076)         | -              | -   | -                   | (6,076)  | -                         | (6,076)      |
| Dividends on ordinary shares   | -             | -               | -              | -   | (9,908)             | (9,908)  | -                         | (9,908)      |
| <b>Total transactions with owners in their capacity as owners</b>    | -             | (6,076)         | 243            | -   | (9,908)             | (15,741)   | -                         | (15,741)     |
| <u>Others</u>  |               |                 |                |   |                     |  |                           |              |
| Reserve attributable to disposal group classified as held for sale   | -             | -               | 137            | (137)   | -                   | -  | -                         | -            |
| <b>Total others</b>  | -             | -               | 137            | (137)   | -                   | -  | -                         | -            |
| <b>Closing balance at 30 June 2013</b>                               | 119,725       | (50,361)        | 47,249         | 4,102   | 482,233             | 602,948  | 972                       | 603,920      |

(ii) Consolidated statement of changes in equity for the 12 months ended 31 December 2013 (cont'd)

Attributable to owners of the Company

| <b>Group</b>   | <b>Share capital</b> | <b>Treasury shares</b> | <b>Other reserves</b> | <b>Reserve of disposal group classified as held for sale</b> | <b>Accumulated profits</b> | <b>Total equity attributable to equity holders of the Company</b> | <b>Non-controlling interests</b> | <b>Total equity</b> |
|--|----------------------|------------------------|-----------------------|--|----------------------------|---|----------------------------------|---------------------|
|  | <b>S\$'000</b>       | <b>S\$'000</b>         | <b>S\$'000</b>        | <b>S\$'000</b>   | <b>S\$'000</b>             | <b>S\$'000</b>  | <b>S\$'000</b>                   | <b>S\$'000</b>      |
| <b>Closing balance at 30 June 2013</b>                             | 119,725              | (50,361)               | 47,249                | 4,102  | 482,233                    | 602,948   | 972                              | 603,920             |
| Profit for the period  | -                    | -                      | -                     | -  | 3,137                      | 3,137   | 1                                | 3,138               |
| Foreign currency translation                                       | -                    | -                      | (2,018)               | -  | -                          | (2,018)   | (7)                              | (2,025)             |
| Share of other comprehensive income of associates                  | -                    | -                      | 53                    | -  | (5)                        | 48  | -                                | 48                  |
| <b>Other comprehensive income for the year, net of tax</b>         | -                    | -                      | (1,965)               | -  | (5)                        | (1,970)   | (7)                              | (1,977)             |
| <b>Total comprehensive income for the period</b>                   | -                    | -                      | (1,965)               | -  | 3,132                      | 1,167   | (6)                              | 1,161               |
| <u>Contributions by and distributions to owners</u>                |                      |                        |                       |  |                            |   |                                  |                     |
| Employee share option & award scheme -Equity compensation benefits | -                    | -                      | 201                   | -  | -                          | 201   | -                                | 201                 |
| <b>Total transactions with owners in their capacity as owners</b>  | -                    | -                      | 201                   | -  | -                          | 201   | -                                | 201                 |
| <u>Others</u>  |                      |                        |                       |  |                            |   |                                  |                     |
| Reserve attributable to disposal group classified as held for sale | -                    | -                      | 119                   | (119)  | -                          | -   | -                                | -                   |
| <b>Total others</b>  | -                    | -                      | 119                   | (119)  | -                          | -   | -                                | -                   |
| <b>Closing balance at 30 September 2013</b>                        | 119,725              | (50,361)               | 45,604                | 3,983  | 485,365                    | 604,316   | 966                              | 605,282             |

(ii) Consolidated statement of changes in equity for the 12 months ended 31 December 2013 (cont'd)

Attributable to owners of the Company

| <b>Group</b>   | <b>Share capital</b> | <b>Treasury shares</b> | <b>Other reserves</b> | <b>Reserve of disposal group classified as held for sale</b> | <b>Accumulated profits</b> | <b>Total equity attributable to equity holders of the Company</b> | <b>Non-controlling interests</b> | <b>Total equity</b> |
|--|----------------------|------------------------|-----------------------|--|----------------------------|---|----------------------------------|---------------------|
|  | <b>S\$'000</b>       | <b>S\$'000</b>         | <b>S\$'000</b>        | <b>S\$'000</b>   | <b>S\$'000</b>             | <b>S\$'000</b>  | <b>S\$'000</b>                   | <b>S\$'000</b>      |
| <b>Closing balance at 30 September 2013</b>                        | 119,725              | (50,361)               | 45,604                | 3,983  | 485,365                    | 604,316   | 966                              | 605,282             |
| Profit for the period  | -                    | -                      | -                     | -  | (14,514)                   | (14,514)  | 1                                | (14,513)            |
| Foreign currency translation                                       | -                    | -                      | 8,122                 | -  | -                          | 8,122   | 17                               | 8,139               |
| <b>Other comprehensive income for the year, net of tax</b>         | -                    | -                      | 8,122                 | -  | -                          | 8,122   | 17                               | 8,139               |
| <b>Total comprehensive income for the period</b>                   | -                    | -                      | 8,122                 | -  | (14,514)                   | (6,392)   | 18                               | (6,374)             |
| <u>Contributions by and distributions to owners</u>                |                      |                        |                       |  |                            |   |                                  |                     |
| Employee share option & award scheme -Equity compensation benefits | -                    | -                      | 151                   | -  | -                          | 151   | -                                | 151                 |
| <b>Total transactions with owners in their capacity as owners</b>  | -                    | -                      | 151                   | -  | -                          | 151   | -                                | 151                 |
| <u>Others</u>  |                      |                        |                       |  |                            |   |                                  |                     |
| Reserve attributable to disposal group classified as held for sale | -                    | -                      | (54)                  | 54   | -                          | -   | -                                | -                   |
| Transfer from retained earnings to statutory reserve fund          | -                    | -                      | 1,602                 | -  | (1,602)                    | -   | -                                | -                   |
| <b>Total others</b>  | -                    | -                      | 1,548                 | 54   | (1,602)                    | -   | -                                | -                   |
| <b>Closing balance at 31 December 2013</b>                         | 119,725              | (50,361)               | 55,425                | 4,037  | 469,249                    | 598,075   | 984                              | 599,059             |



(iii) Statement of changes in equity of the Company for the 12 months ended 31 December 2014

| Company   | <u>Attributable to owners of the Company</u> |                            |                            |                                | Total equity<br>S\$'000 |
|---|--|----------------------------|----------------------------|--------------------------------|-------------------------|
|   | Share capital<br>S\$'000                     | Treasury shares<br>S\$'000 | Capital reserve<br>S\$'000 | Accumulated profits<br>S\$'000 |                         |
| <b>Opening balance at 1 January 2014</b>                              | 119,725                                      | (50,361)                   | 8,705                      | 284,880                        | 362,949                 |
| Profit for the period   | -  | -                          | -                          | 5,710                          | 5,710                   |
| <u>Contributions by and distributions to owners</u>                   |  |                            |                            |                                |                         |
| Employee share option and award scheme - Equity compensation benefits | -  | -                          | 157                        | -                              | 157                     |
| <b>Total transactions with owners in their capacity as owners</b>     | -  | -                          | 157                        | -                              | 157                     |
| <b>Closing balance at 31 March 2014</b>                               | 119,725                                      | (50,361)                   | 8,862                      | 290,590                        | 368,816                 |
| Loss for the period   | -  | -                          | -                          | (357)                          | (357)                   |
| <u>Contributions by and distributions to owners</u>                   |  |                            |                            |                                |                         |
| Employee share option & award scheme - Equity compensation benefits   | -  | -                          | 209                        | -                              | 209                     |
| Treasury shares reissued pursuant to employee share award scheme      | -  | 73                         | (73)                       | -                              | -                       |
| Dividends on ordinary shares  | -  | -                          | -                          | (4,910)                        | (4,910)                 |
| <b>Total transactions with owners in their capacity as owners</b>     | -  | 73                         | 136                        | (4,910)                        | (4,701)                 |
| <b>Closing balance at 30 June 2014</b>                                | 119,725                                      | (50,288)                   | 8,998                      | 285,323                        | 363,758                 |
| Profit for the period   | -  | -                          | -                          | 2,161                          | 2,161                   |
| <u>Contributions by and distributions to owners</u>                   |  |                            |                            |                                |                         |
| Employee share option & award scheme - Equity compensation benefits   | -  | -                          | 212                        | -                              | 212                     |
| Treasury shares reissued pursuant to employee share option plans      | -  | 3                          | (3)                        | -                              | -                       |
| <b>Total transactions with owners in their capacity as owners</b>     | -  | 3                          | 209                        | -                              | 212                     |
| <b>Closing balance at 30 September 2014</b>                           | 119,725                                      | (50,285)                   | 9,207                      | 287,484                        | 366,131                 |
| Profit for the period   | -  | -                          | -                          | 21,903                         | 21,903                  |
| <u>Contributions by and distributions to owners</u>                   |  |                            |                            |                                |                         |
| Employee share option & award scheme - Equity compensation benefits   | -  | -                          | 215                        | -                              | 215                     |
| Purchase of treasury shares   | -  | (750)                      | -                          | -                              | (750)                   |
| <b>Total transactions with owners in their capacity as owners</b>     | -  | (750)                      | 215                        | -                              | (535)                   |
| <b>Closing balance at 31 December 2014</b>                            | 119,725                                      | (51,035)                   | 9,422                      | 309,387                        | 387,499                 |

(iv) Statement of changes in equity of the Company for the 12 months ended 31 December 2013

| Company  | Attributable to owners of the Company |                               |                               |                                   | Total equity<br>S\$'000 |
|--|---------------------------------------|-------------------------------|-------------------------------|-----------------------------------|-------------------------|
|  | Share<br>capital<br>S\$'000           | Treasury<br>shares<br>S\$'000 | Capital<br>reserve<br>S\$'000 | Accumulated<br>profits<br>S\$'000 |                         |
| <b>Opening balance at 1 January 2013</b>                               | 119,725                               | (44,285)                      | 7,727                         | 250,947                           | 334,114                 |
| Profit for the period  | -                                     | -                             | -                             | 2,435                             | 2,435                   |
| <u>Contributions by and distributions to owners</u>                    |                                       |                               |                               |                                   |                         |
| Employee share option scheme<br>- Equity compensation benefits         | -                                     | -                             | 383                           | -                                 | 383                     |
| <b>Total transactions with owners in their<br/>capacity as owners</b>  | -                                     | -                             | 383                           | -                                 | 383                     |
| <b>Closing balance at 31 March 2013</b>                                | 119,725                               | (44,285)                      | 8,110                         | 253,382                           | 336,932                 |
| Profit for the period  | -                                     | -                             | -                             | 3,730                             | 3,730                   |
| <u>Contributions by and distributions to owners</u>                    |                                       |                               |                               |                                   |                         |
| Employee share option & award scheme<br>- Equity compensation benefits | -                                     | -                             | 243                           | -                                 | 243                     |
| Purchase of treasury shares  | -                                     | (6,076)                       | -                             | -                                 | (6,076)                 |
| Dividends on ordinary shares   | -                                     | -                             | -                             | (9,908)                           | (9,908)                 |
| <b>Total transactions with owners in their<br/>capacity as owners</b>  | -                                     | (6,076)                       | 243                           | (9,908)                           | (15,741)                |
| <b>Closing balance at 30 June 2013</b>                                 | 119,725                               | (50,361)                      | 8,353                         | 247,204                           | 324,921                 |
| Profit for the period  | -                                     | -                             | -                             | 32,833                            | 32,833                  |
| <u>Contributions by and distributions to owners</u>                    |                                       |                               |                               |                                   |                         |
| Employee share option & award scheme -<br>Equity compensation benefits | -                                     | -                             | 201                           | -                                 | 201                     |
| <b>Total transactions with owners in their<br/>capacity as owners</b>  | -                                     | -                             | 201                           | -                                 | 201                     |
| <b>Closing balance at 30 September 2013</b>                            | 119,725                               | (50,361)                      | 8,554                         | 280,037                           | 357,955                 |
| Profit for the period  | -                                     | -                             | -                             | 4,843                             | 4,843                   |
| <u>Contributions by and distributions to owners</u>                    |                                       |                               |                               |                                   |                         |
| Employee share option & award scheme -<br>Equity compensation benefits | -                                     | -                             | 151                           | -                                 | 151                     |
| <b>Total transactions with owners in their<br/>capacity as owners</b>  | -                                     | -                             | 151                           | -                                 | 151                     |
| <b>Closing balance at 31 December 2013</b>                             | <u>119,725</u>                        | <u>(50,361)</u>               | <u>8,705</u>                  | <u>284,880</u>                    | <u>362,949</u>          |

**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 period ended 31 December 2014, there has been no increase in the issued and paid-up share capital of the Company.

#### Share Options

During the quarter ended 31 December 2014, 40,663 options have lapsed while no option was exercised.

There are 20,267,888 options outstanding as at 31 December 2014 (31 December 2013: 21,199,159).

#### Share Awards

During the quarter ended 31 December 2014, no awards have lapsed nor vested.

There are 308,770 share awards outstanding as at 31 December 2014 (31 December 2013: 211,917).

#### Treasury Shares

During the quarter ended 31 December 2014, the Company has purchased 1,107,000 shares to be held as treasury shares.

The number of treasury shares held by the Company as at 31 December 2014 is 69,955,661 (31 December 2013: 68,953,500).

**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.**

The total number of issued ordinary shares excluding treasury shares as at 31 December 2014 was 817,219,339 (31 December 2013: 818,221,500).

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

During the quarter ended 31 December 2014, there were no sales, transfers, disposal, cancellation or use of treasury shares as at the end of the current financial period reported on.

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

The figures have not been reviewed or audited by the Company's auditor.

**3. Where the figures have been audited or reviewed, the auditor's 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.**

Except as disclosed in paragraph 5 below, the accounting policies have been consistently applied by the Group and the Company and are consistent with the audited financial statements as at 31 December 2013.

**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 period, the Group adopted the new/ revised Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 January 2014.

The following are the new or amended FRS that are relevant to the Group:

| <i>Description</i>   | <i>Effective for annual periods beginning on or after</i> |
|--|---|
| Revised FRS 27 <i>Separate Financial Statements</i>  | 1 January 2014  |
| Revised FRS 28 <i>Investments in Associates and Joint Ventures</i>   | 1 January 2014  |
| FRS 110 <i>Consolidated Financial Statements</i>   | 1 January 2014  |
| FRS 111 <i>Joint Arrangements</i>  | 1 January 2014  |
| FRS 112 <i>Disclosure of Interests in Other Entities</i>   | 1 January 2014  |
| Amendments to FRS 32 <i>Offsetting Financial Assets and Financial Liabilities</i>  | 1 January 2014  |
| Amendments to FRS 36 <i>Recoverable Amount Disclosures for Non-Financial Assets</i>  | 1 January 2014  |
| Amendments to FRS 39 <i>Novation of Derivatives and Continuation of Hedge Accounting</i>   | 1 January 2014  |
| Amendments to the transition guidance of FRS 110 <i>Consolidated Financial Statements</i> , FRS 111 <i>Joint Arrangements</i> and FRS 112 <i>Disclosure of Interests in Other Entities</i> | 1 January 2014  |
| Amendments to FRS 110, FRS 112 and FRS 27: <i>Investment Entities</i>  | 1 January 2014  |
| Improvements to FRSs:  | 1 July 2014   |
| - Amendments to FRS 103 <i>Business Combinations</i>   |   |
| - Amendments to FRS108 <i>Operating Segments</i>   |   |
| - Amendment to FRS 16 <i>Property, Plant and Equipment</i>   |   |
| - Amendment to FRS 24 <i>Related Party Disclosures</i>   |   |
| - Amendment to FRS 38 <i>Intangible Assets</i>   |   |
| - Amendment to FRS 113 <i>Fair Value Measurement</i>   |   |

The adoption of the above FRS did not result in any substantial change to the Group’s accounting policies nor any significant impact on the financial statements.

**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:-**

- (a) Based on the weighted average number of ordinary shares on issue; and  
 (b) On a fully diluted basis (detailing any adjustments made to the earnings).

|  | Q4-14 | Q4-13  | YTD<br>Q4-14 | YTD<br>Q4-13 |
|--|-------|--------|--------------|--------------|
| Operating profit/ (loss) after exceptional items and tax before deducting non-controlling interests as a percentage of revenue                   | 4.8%  | (4.2%) | 1.1%         | 0.5%         |
| Operating profit/ (loss) after tax attributable to owners of the company as a percentage of issued capital and reserves at the end of the period | 2.5%  | (2.4%) | 1.7%         | 1.1%         |
| Earnings/ (loss) per ordinary share  |       |        |              |              |
| (a) Based on weighted average number of ordinary shares in issue (cents)   | 1.83  | (1.77) | 1.28         | 0.78         |
| (b) On a fully diluted basis (cents)*  | 1.83  | n.m.   | 1.28         | 0.78         |

Earnings per share have been computed based on the weighted average number of ordinary shares in issue during the period.

\* For 4Q2014, 5,965,000 share options and 308,770 share awards granted to employees under the existing employee share option scheme and employee share award scheme have been included in the calculation of diluted earnings per share (EPS). For 4Q2013, it is not meaningful to calculate the diluted EPS as the Group is in a loss position. It is also not meaningful to include share options in the calculation of diluted EPS for the year ended 31 December 2013, as the stock option exercise prices are above the market price.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) current financial period reported on; and  
 (b) immediately preceding financial year :

|  | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 31/12/2014 | 31/12/2013 | 31/12/2014 | 31/12/2013 |
| Net Asset Value per Ordinary Share based on issued share capital at the end of the period (in cents) | 74.14      | 73.09      | 47.42      | 44.36      |

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.

### **Revenue and Profitability Analysis**

FY2014 vs. FY2013

Revenue decreased by 24.6% from S\$1,262.5 million in FY2013 to S\$951.4 million in FY2014 mainly due to a decline in orders from two key customers as a result of the drop in their market demand and changes in business direction. The decrease was partially offset by the orders from existing and new customers, which was in line with our strategy to increase allocation from existing customers and diversify our customer base.

Gross profit decreased by 28.2% from S\$97.6 million in FY2013 to S\$70.0 million in FY2014 mainly due to the lower sales. Gross profit margin decreased slightly from 7.7% in FY2013 to 7.4% in FY2014 mainly due to slower pace of decrease in labour costs and depreciation as compared to the decrease in sales, lower inventory provisions, partially offset by positive shift in product mix. The slower pace of decrease in labour costs was mainly due to the increase in minimum wages imposed by the applicable local governmental authorities in the PRC.

Net interest income increased by 12.5% from S\$0.6 million in FY2013 to S\$0.7 million in FY2014 mainly due to higher average net cash balances in FY2014 as compared to FY2013.

Other income increased by 77.4% from S\$11.1 million in FY2013 to S\$19.7 million in FY2014 mainly contributed by insurance claim of S\$5.2 million received in connection with the fire that occurred at one of our manufacturing plants in Shanghai in 2013. The increase was also contributed by a gain of S\$3.9 million recognized following the liquidation of Hi-P Mexico.

Total selling & distribution and administrative expenses decreased by 21.5% from S\$90.4 million in FY2013 to S\$71.0 million in FY2014 due to the positive result of the Group's continuous cost control improvement and the reversal of warranty provision in view of the expiry of warranty period.

Other expenses decreased by 50.1% from S\$7.6 million in FY2013 to S\$3.8 million in FY2014. The decrease was mainly contributed by a lower impairment loss on property, plant and equipment of S\$1.8 million in FY2014 (FY2013: S\$12.9 million). The impairment loss of S\$12.9 million in FY2013 mainly consisted of S\$8.4 million impairment loss due to the consolidation and relocation of our Tianjin plant to our plant in Suzhou, and S\$3.8 million impairment loss due to the fire that occurred at one of our manufacturing plants in Shanghai in 2013.

The decrease in other expenses was also contributed by higher net foreign exchange gain of S\$4.0 million in FY2014 (FY2013: S\$0.9 million) which arose mainly from appreciation of USD against RMB and SGD, offset by net fair value loss on derivatives used for currency hedging of S\$5.2 million (FY2013: gain S\$6.9 million) resulting from changes in fair value of derivatives.

The Group recorded an income tax expense of S\$5.2 million in FY2014, representing an effective tax rate of 33.4% (FY2013:42.8%). The higher effective tax rate as compared to the respective statutory tax rates of the various entities within the Group, was mainly due to certain deferred tax assets not being recognized in FY2014 on certain unutilized tax losses based on conservative accounting approach.

As a result of the above factors, the Group achieved net profit after tax of S\$10.5 million in FY2014.

4Q2014 vs. 4Q2013

Revenue decreased by S\$30.1 million (8.7%) yoy to S\$314.4 million in 4Q2014 mainly due to a decline in orders from two key customers as a result of the drop in their market demand and changes in business direction. The decrease was partially offset by the orders from existing and new customers, which was in line with our strategy to increase allocation from existing customers and diversify our customer base.

Despite the decrease in sales by S\$30.1 million, gross profit increased by S\$14.5 million (95.9%) yoy to S\$29.6 million in 4Q2014. Gross profit margin increased from 4.4% in 4Q2013 to 9.4% in 4Q2014 mainly due to a positive shift in product mix and no further costs incurred in connection with the consolidation and relocation of our Tianjin plant to our plant in Suzhou. The increase was partially offset by higher provision for bonus, higher scrap and rework costs incurred on certain projects during production ramp-up.

Other income increased by S\$5.4 million (144.8%) yoy to S\$9.0 million in 4Q2014. The increase was mainly contributed by a gain of S\$4.0 million recognized following the liquidation of Hi-P Mexico. The increase was also contributed by insurance claim of S\$1.3 million received in connection with the fire that occurred at one of our manufacturing plants in Shanghai in 2013.

Total selling & distribution and administrative expenses decreased by S\$5.9 million (25.0%) yoy to S\$17.6 million in 4Q2014 due to positive result of the Group's continuous cost control improvement and the reversal of warranty provision in view of the expiry of warranty period.

Other expenses decreased by S\$5.6 million (65.1%) yoy to S\$3.0 million in 4Q2014. The decrease was mainly contributed by a lower impairment loss on property, plant and equipment of S\$2.6 million in 4Q2014 (4Q2013: S\$8.4 million). The impairment loss of S\$8.4 million in 4Q2013 was incurred in connection with the consolidation and relocation of our Tianjin plant to our plant in Suzhou.

The Group recorded an income tax expense of S\$3.1 million in 4Q2014, representing an effective tax rate of 17.3%.

As a result of the above factors, the Group achieved net profit after tax of S\$15.0 million in 4Q2014.

### **Balance Sheet Analysis**

The net book value of property, plant and equipment increased by S\$37.7 million (10.9%) from S\$346.4 million as at 31 December 2013 to S\$384.1 million as at 31 December 2014. The increase was mainly due to additions of S\$113.6 million, partially offset by depreciation of S\$77.7 million.

Deferred tax assets increased by S\$5.5 million (25.8%) from S\$21.1 million as at 31 December 2013 to S\$26.6 million as at 31 December 2014 mainly due to recognition of deferred tax assets on certain unutilized tax losses.

Inventories increased by S\$59.7 million (36.5%) from S\$163.4 million as at 31 December 2013 to S\$223.1 million as at 31 December 2014 mainly due to build up of inventory for 1Q2015.

Trade and other receivables increased by S\$50.4 million (15.6%) from S\$322.5 million as at 31 December 2013 to S\$372.9 million as at 31 December 2014 mainly due to increase in input VAT, rental deposit on CNC machines and advance to suppliers for purchase of raw materials.

Prepaid operating expenses decreased by S\$1.7 million (15.6%) from S\$11.0 million as at 31 December 2013 to S\$9.3 million as at 31 December 2014 mainly due to decrease in prepayment for property, plant and equipment.

Derivative assets decreased by S\$2.6 million (94.9%) from S\$2.7 million as at 31 December 2013 to S\$0.1 million as at 31 December 2014 and derivative liabilities increased by S\$3.3 million (2,716.8%) from S\$0.1 million as at 31 December 2013 to S\$3.4 million as at 31 December 2014 due to changes in fair value of the derivatives.

Short term deposits pledged decreased by S\$2.0 million (28.9%) from S\$7.0 million as at 31 December 2013 to S\$5.0 million as at 31 December 2014. The decrease was mainly due to certain pledged deposits were released by the bank upon repayment of the payables by the Group as at 31 December 2014.

Trade and other payables increased by S\$91.4 million (36.9%) from S\$247.6 million as at 31 December 2013 to S\$339.0 million as at 31 December 2014 mainly due to increase in trade payables resulting from the higher inventory as at 31 December 2014 as compared to 31 December 2013.

Accrued operating expenses increased by S\$17.0 million (32.9%) from S\$51.4 million as at 31 December 2013 to S\$68.4 million as at 31 December 2014. The increase was mainly due to accrual for new product introduction expense and royalty fee.

Provisions decreased by S\$7.1 million mainly due to reversal of warranty provision in view of the expiry of warranty period.

Deferred tax liabilities increased by S\$1.7 million (114.0%) from S\$1.4 million as at 31 December 2013 to S\$3.1 million as at 31 December 2014 mainly due to deferred tax liabilities recognized in respect of the timing differences on depreciation.

Current and non-current loans and borrowings increased by S\$112.0 million (108.5%) from S\$103.2 million as at 31 December 2013 to S\$215.3 million as at 31 December 2014 mainly for general working capital and hedging purposes.

Cash and cash equivalents and short term deposits pledged increased by S\$74.2 million (53.4%) from S\$138.9 million as at 31 December 2013 to S\$213.1 million as at 31 December 2014. Debt was S\$215.3 million, resulting in a net debt position of S\$2.2 million (31 December 2013: net cash S\$35.7 million).

#### **Cashflow Analysis**

Net cash generated from operating activities before working capital changes was S\$37.6 million in 4Q2014. Net cash used in operating activities in 4Q2014 amounted to S\$31.2 million.

Net cash used in investing activities was S\$32.8 million in 4Q2014, mainly due to net cash outflow for purchase of capital expenditure amounting to S\$33.5 million.

Net cash generated from financing activities was S\$96.3 million in 4Q2014, mainly due to net proceeds from loans and borrowings amounting to S\$102.7 million.

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

In the Group's 3Q2014 results announcement made on 3 Nov 2014, the Group guided as follows:

The Group expects higher revenue in 4Q2014 as compared to 4Q2013. The group expects to be profitable in 4Q2014.

The Group expects higher revenue in 2H2014 as compared to 1H2014. The Group expects to be profitable in 2H2014.

The Group expects lower revenue but higher profit in FY2014 as compared to FY2013.



Subsequently in our business update on 29 January 2015, the Group guided for lower revenue in 4Q2014 as compared to 4Q2013, but higher revenue in 4Q2014 as compared to 3Q2014 based on a preliminary review of the unaudited financial results.

In line with our guidance, the revenues and profits achieved are summarized per below:

| (S\$'000)                    | 4Q2014  | 4Q2013   | 3Q2014  | 2H2014  | 1H2014   | FY2014  | FY2013    |
|------------------------------|---------|----------|---------|---------|----------|---------|-----------|
| Revenue                      | 314,429 | 344,539  | 245,748 | 560,177 | 391,219  | 951,396 | 1,262,467 |
| Net profit/ (loss) after tax | 14,996  | (14,513) | 10,772  | 25,768  | (15,299) | 10,469  | 6,402     |

**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.**

IDC expects smartphone sales to grow by 12.2% yoy to 1.4 billion units in 2015, with slower annual growth to 1.9 billion units in 2018. This represents a 9.8% compound annual growth rate (“CAGR”) for the 2014–2018 forecast period.

Pricing pressures for smartphones are expected to remain in 2015. Despite continuous improvement in technology with smartphones gaining new features every year, this is not likely to overcome falling smartphone prices. As opined by research firm, IDC, average smartphone pricing will continue to fall by 19% from 2014 to 2018, representing a 4.2% CAGR.

Due to the rising popularity of metal chassis, the smartphone industry is also witnessing a shift in trend to focus on metal rather than plastic material quality. According to IDC, although metal comes with cutting difficulties and network signal restrictions, the smartphone industry will continue to adopt them. To cater to the industry-wide design shift, the Group has consolidated its plastic processes, as well as its metal processes, and has acquired more computer numerical control (“CNC”) machines which are used to produce metal components.

Taking into account the industry outlook and challenges for the smartphone market, the Group will continue to:

- Adopt newly restructured Business Unit approach which improves responsiveness towards customers’ product demand thereby increasing customer satisfaction.
- Improve acquired technology with CNC equipment to enhance operational efficiency and develop more business for metal components.
- Expand our ODM business into wireless, lifestyle and medical segments to ride on the Internet of Things.

The Group continues to aim for sustainable growth by providing a one-stop solution to fulfill its customers’ needs - from product development, component manufacturing to complete product assembly.

Barring any other unforeseen circumstances, the Group wishes to guide its performance as follows:

- The Group expects higher revenue in 1Q2015 as compared to 1Q2014. The Group expects to record a loss in 1Q2015.
- The Group expects higher revenue and profit in FY2015 as compared to FY2014.

Update on the investment in Nantong Economic & Technological Development Area, PRC (“NETDA”)

The construction at the Nantong plant for a site area comprising approximately 65,000 sqm (Phase 1A) is on schedule. We are now test running our machinery at the newly constructed plant where production will commence gradually from end of 1Q2015.

As at 31 December 2014, capital expenditure of an aggregate amount of S\$103.5 million had been incurred for the investment. The said amount was utilized towards land use rights, buildings and renovations, professional fees and machinery.

**11. Dividend**

**(a) Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on?

|                      |   |   |
|----------------------|---|---|
| Name of Dividend     | : | First and Final Dividend                        |
| Dividend Type        | : | Cash  |
| Dividend Rate        | : | 1.0 cents per ordinary share                    |
| Tax rate             | : | Exempt from tax (One-tier corporate tax system) |
| Total amount payable | : | S\$8.172 million                                |

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

|                      |   |   |
|----------------------|---|---|
| Name of Dividend     | : | First and Final Dividend                        |
| Dividend Type        | : | Cash  |
| Dividend Rate        | : | 0.6 cents per ordinary share                    |
| Tax rate             | : | Exempt from tax (One-tier corporate tax system) |
| Total amount payable | : | S\$4.909 million                                |

**(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.

**13. Aggregate value of interested persons transactions entered into during the quarter ended 31 December 2014**

| Name of interested person  | Aggregate value of all interested person transactions during the period under review (excluding transactions less than \$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 \$100,000) |
|--|--|--|
| <b>Transaction for Purchases of Goods and Services</b><br>Moxel International Inc & its group of companies | \$912,875  | -  |

No general mandate has been obtained from shareholders for interested persons transactions.

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. 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 immediate preceding year.

### By Activities

|  | PPIM<br>S\$'000 | MDF<br>S\$'000 | Assembly<br>S\$'000 | Eliminations<br>S\$'000 | Consolidated<br>S\$'000 |
|--|-----------------|----------------|---------------------|-------------------------|-------------------------|
| <b>2014 December YTD</b>                         |                 |                |                     |                         |                         |
| <b>Segment Revenue</b>                           |                 |                |                     |                         |                         |
| Sales to external customers                      | 582,267         | 37,492         | 331,637             | -                       | 951,396                 |
| Intersegmental sales                             | 63,305          | 38,716         | -                   | (102,021)               | -                       |
|  | <u>645,572</u>  | <u>76,208</u>  | <u>331,637</u>      | <u>(102,021)</u>        | <u>951,396</u>          |
| Loss from operations                             | (557)           | (10)           | (437)               | -                       | (1,004)                 |
| Interest income                                  |                 |                |                     |                         | 2,373                   |
| Other income                                     |                 |                |                     |                         | 19,677                  |
| Financial costs                                  |                 |                |                     |                         | (1,688)                 |
| Other expenses                                   |                 |                |                     |                         | (3,802)                 |
| Share of results of associates                   |                 |                |                     |                         | 157                     |
| Profit before tax                                |                 |                |                     |                         | <u>15,713</u>           |
| Tax expense                                      |                 |                |                     |                         | <u>(5,244)</u>          |
| Profit for the year                              |                 |                |                     |                         | <u><u>10,469</u></u>    |
| Depreciation of property, plant and equipment    | 63,954          | 5,173          | 8,622               |                         | 77,749                  |
| Amortization of intangible asset                 | -               | -              | 1,410               |                         | 1,410                   |
| Amortization of land use rights                  | 265             | -              | -                   |                         | 265                     |
| Reversal of provision for warranty costs         | -               | -              | (6,942)             |                         | (6,942)                 |
| Inventory provisions                             | 5,276           | 94             | 4,146               |                         | 9,516                   |
| Impairment loss of property, plant and equipment | 1,658           | 59             | 35                  |                         | 1,752                   |
| Net gain on disposal of subsidiaries             | (3,937)         | -              | -                   |                         | (3,937)                 |
| Other non-cash items                             | 419             | 7              | 330                 |                         | 756                     |

## Segment Information (cont'd)

### By Activities

|  | PPIM<br>S\$'000 | MDF<br>S\$'000 | Assembly<br>S\$'000 | Eliminations<br>S\$'000 | Consolidated<br>S\$'000 |
|--|-----------------|----------------|---------------------|-------------------------|-------------------------|
| <b>2013 December YTD</b>                         |                 |                |                     |                         |                         |
| <b>Segment Revenue</b>                           |                 |                |                     |                         |                         |
| Sales to external customers                      | 559,742         | 46,562         | 656,163             | -                       | 1,262,467               |
| Intersegmental sales                             | 78,518          | 49,170         | -                   | (127,688)               | -                       |
|  | <u>638,260</u>  | <u>95,732</u>  | <u>656,163</u>      | <u>(127,688)</u>        | <u>1,262,467</u>        |
| Profit from operations                           | 3,040           | 1              | 4,091               | -                       | 7,132                   |
| Interest income                                  |                 |                |                     |                         | 2,685                   |
| Other income                                     |                 |                |                     |                         | 11,091                  |
| Financial costs                                  |                 |                |                     |                         | (2,076)                 |
| Other expenses                                   |                 |                |                     |                         | (7,615)                 |
| Share of results of associates                   |                 |                |                     |                         | (30)                    |
| Profit before tax                                |                 |                |                     |                         | <u>11,187</u>           |
| Tax expense                                      |                 |                |                     |                         | <u>(4,785)</u>          |
| Profit for the year                              |                 |                |                     |                         | <u><u>6,402</u></u>     |
| Depreciation of property, plant and equipment    | 71,138          | 6,709          | 8,714               |                         | 86,561                  |
| Amortization of intangible asset                 | -               | -              | 916                 |                         | 916                     |
| Amortization of land use rights                  | 263             | -              | -                   |                         | 263                     |
| Provision for warranty costs                     | -               | -              | 3,014               |                         | 3,014                   |
| Inventory provisions                             | 5,787           | 2              | 7,788               |                         | 13,577                  |
| Impairment loss of property, plant and equipment | 4,477           | 247            | 8,199               |                         | 12,923                  |
| Other non-cash items                             | (598)           | -              | (806)               |                         | (1,404)                 |

**By Geographical Markets**

|   | <b>Segment Revenue</b> |                |
|---|------------------------|----------------|
|   | <b>2014</b>            | <b>2013</b>    |
|   | <b>S\$'000</b>         | <b>S\$'000</b> |
| Asia                                      | 513,547                | 497,119        |
| Europe                                    | 151,050                | 130,883        |
| United States and other parts of Americas | 286,799                | 634,465        |
|   | 951,396                | 1,262,467      |

- 15. 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 Note 8.

- 16. A breakdown of the sales as follows:-**

|   | <b>2014</b>    | <b>2013</b>    | <b>% Increase/<br/>Decrease</b> |
|---|----------------|----------------|---------------------------------|
|   | <b>S\$'000</b> | <b>S\$'000</b> | <b>Group</b>                    |
|   | <b>Group</b>   | <b>Group</b>   |                                 |
| (a) Sales reported for first half year  | 391,219        | 552,682        | (29.2%)                         |
| (b) Operating (loss)/ profit after tax before deducting non-controlling interests reported for first half year  | (15,299)       | 17,777         | n.m.                            |
| (c) Sales reported for second half year   | 560,177        | 709,785        | (21.1%)                         |
| (d) Operating profit/ (loss) after tax before deducting non-controlling interests reported for second half year | 25,768         | (11,375)       | n.m.                            |

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

**Total Annual Final Dividend**

|          | <b>2014 (S\$'000)</b> | <b>2013 (S\$'000)</b> |
|----------|-----------------------|-----------------------|
| Ordinary | 8,172                 | 4,909                 |

18. 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 office or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.:-

| 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   |
|-----------------|-----|--|--|---|
| Yao Hsiao Kuang | 68  | Brother of Yao Hsiao Tung, Brother-in-law of Wong Huey Fang          | <p><u>Position:</u><br/>Director, Supply Chain Management. This position was first held with effect from 22 Nov 2012.</p> <p><u>Duties:</u><br/>He was responsible for executing and supporting the establishment of strategies in Supply Chain Management for the Group, conducting key commodities negotiations, and conducting supplier and site sourcing audits for the Group.</p> | <p><u>Position:</u><br/>No change in position held since 2012.</p> <p><u>Duties:</u><br/>No change to the duties in 2014.</p> |

**BY ORDER OF THE BOARD**

Mr Yao Hsiao Tung

Executive Chairman and Chief Executive Officer