

Financial Statement and Dividend Announcement for the quarter ended 31 December 2015

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.

	Q 4-15	Q 4-14	Increase/ (decrease)	YTD	YTD	Increase/ (decrease)
	S\$'000	S\$'000	%	Q 4-15	Q 4-14	%
				S\$'000	S\$'000	
Revenue	373,940	314,429	18.9	1,362,577	951,396	43.2
Cost of sales	<u>(374,019)</u>	<u>(284,823)</u>	31.3	<u>(1,291,707)</u>	<u>(881,387)</u>	46.6
Gross (loss)/ profit	(79)	29,606	n.m.	70,870	70,009	1.2
Other items of income						
Interest income	123	615	(80.0)	2,367	2,373	(0.3)
Other income	2,522	9,046	(72.1)	11,578	19,677	(41.2)
Other items of expense						
Selling and distribution expenses	(2,836)	(2,069)	37.1	(12,035)	(7,560)	59.2
Administrative expenses	(25,638)	(15,570)	64.7	(84,512)	(63,453)	33.2
Financial costs	(1,493)	(566)	163.8	(4,494)	(1,688)	166.2
Other expenses	(13,071)	(2,976)	339.2	(17,110)	(3,802)	350.0
Share of results of associates	<u>140</u>	<u>47</u>	197.9	<u>547</u>	<u>157</u>	248.4
(Loss)/ profit before tax	(40,332)	18,133	n.m.	(32,789)	15,713	n.m.
Income tax expense	<u>(7,651)</u>	<u>(3,137)</u>	143.9	<u>(12,634)</u>	<u>(5,244)</u>	140.9
(Loss)/ profit for the period	<u>(47,983)</u>	<u>14,996</u>	n.m.	<u>(45,423)</u>	<u>10,469</u>	n.m.
Attributable to:						
Owners of the Company	(47,984)	14,994	n.m.	(45,427)	10,464	n.m.
Non-controlling interests	<u>1</u>	<u>2</u>	(50.0)	<u>4</u>	<u>5</u>	(20.0)
	<u>(47,983)</u>	<u>14,996</u>	n.m.	<u>(45,423)</u>	<u>10,469</u>	n.m.

n.m. – Not Meaningful

Consolidated statement of comprehensive income for the quarter ended 31 December 2015

	Group			Group		
	Q4-15 S\$'000	Q4-14 S\$'000	Increase/ (decrease)	YTD Q4-15 S\$'000	YTD Q4-14 S\$'000	Increase/ (decrease) %
(Loss)/ profit for the period	(47,983)	14,996	n.m.	(45,423)	10,469	n.m.
<u>Other comprehensive income</u>						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	(15,167)	6,867	n.m.	6,978	6,264	11.4
Share of other comprehensive income of an associated company	(35)	62	n.m.	27	41	(34.1)
Other comprehensive income for the period, net of tax	(15,202)	6,929	n.m.	7,005	6,305	11.1
Total comprehensive income for the period	(63,185)	21,925	n.m.	(38,418)	16,774	n.m.
Total comprehensive income attributable to:						
Owners of the Company	(63,156)	21,896	n.m.	(38,445)	16,748	n.m.
Non-controlling interests	(29)	29	n.m.	27	26	3.8
	(63,185)	21,925	n.m.	(38,418)	16,774	n.m.

n.m. – Not Meaningful

Other notes:

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

	Q4-15	Q4-14	YTD	YTD
	S\$'000	S\$'000	Q4-15	Q4-14
			S\$'000	S\$'000
1. Depreciation of property, plant and equipment	28,162	19,848	99,847	77,749
2. Amortization of deferred capital grant	(118)	-	(118)	-
3. Amortization of intangible asset	369	361	1,469	1,409
4. Amortization of land use rights	71	69	282	266
5. Impairment loss on property, plant and equipment	1,894	2,481	2,423	1,551
6. Net loss/ (gain) on disposal of property, plant and equipment	436	(292)	172	24
7. Property, plant and equipment written off	3,765	1,202	5,067	1,540
8. Inventory provisions	63,229	4,194	74,425	9,516
9. Inventories (written back)/ written off	(62)	(246)	2,813	(508)
10. Impairment loss on/ (write back of) doubtful receivables	8,120	(9)	8,730	(200)
11. Trade/ other payables (written off)/ written back	(127)	4	(187)	(692)
12. Directors' fees	89	90	358	358
13. Staff costs (including directors' remuneration)	102,297	86,009	374,897	273,106
14. Operating lease expense	6,538	6,197	26,477	19,858
15. Net foreign exchange loss/ (gain)	3,040	(2,799)	(2,646)	(4,019)
16. Net fair value (gain)/loss on derivatives	(3,084)	1,782	2,683	5,179
17. Net gain on disposal of investment in subsidiaries	-	(3,996)	-	(3,937)
18. (Reversal of provision)/ provision for warranty costs	-	(4,563)	169	(6,942)
19. Allowance/ (reversal of allowance) on non-cancellable purchase commitments	8,449	403	9,394	(180)
20. Insurance claim	-	(1,260)	(83)	(5,172)
21. Net gain on sales of scrap materials	(1,641)	(1,610)	(6,173)	(3,620)

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	
	31/12/2015 S\$'000	31/12/2014 S\$'000	31/12/2015 S\$'000	31/12/2014 S\$'000
Non-current assets				
Property, plant and equipment	450,599	384,130	15,940	15,090
Intangible assets	3,161	4,531	12	12
Land use rights	12,438	12,498	-	-
Investment in subsidiaries	-	-	352,183	247,882
Investment in associates	2,476	2,089	984	984
Other receivables	-	-	76,338	117,115
Investment securities	477	-	-	-
Other long term assets	35	67	-	-
Deferred tax assets	26,325	26,566	-	-
	495,511	429,881	445,457	381,083
Current assets				
Inventories	242,802	223,082	6,205	4,168
Trade and other receivables	480,163	372,857	84,277	45,161
Prepaid operating expenses	9,632	9,319	426	194
Derivatives	-	134	-	-
Short term deposits pledged	-	4,958	-	-
Cash and cash equivalents	126,156	208,146	7,925	12,817
	858,753	818,496	98,833	62,340
Current liabilities				
Trade and other payables	377,388	339,013	10,363	8,199
Accrued operating expenses	81,518	68,354	7,686	7,567
Provisions	179	-	-	-
Deferrred Capital Grant - Current	705	-	-	-
Loans and borrowings	315,362	212,477	80,675	37,015
Income tax payable	12,906	12,379	2,061	530
Derivatives	860	3,352	-	611
	788,918	635,575	100,785	53,922
Net current assets/ (liabilities)	69,835	182,921	(1,952)	8,418
Non-current liabilities				
Deferred capital grant - Non-current	2,703	-	-	-
Loans and borrowings	911	2,785	140	232
Deferred tax liabilities	4,049	3,088	1,959	1,770
	7,663	5,873	2,099	2,002
Net assets	557,683	606,929	441,406	387,499

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Equity attributable to owners of the Company				
Share capital	119,725	119,725	119,725	119,725
Treasury shares	(51,512)	(51,035)	(51,512)	(51,035)
Accumulated profits	418,358	474,579	363,498	309,387
Other reserves	70,075	62,650	9,695	9,422
	<u>556,646</u>	<u>605,919</u>	<u>441,406</u>	<u>387,499</u>
Non-controlling interests	1,037	1,010	-	-
Total equity	<u><u>557,683</u></u>	<u><u>606,929</u></u>	<u><u>441,406</u></u>	<u><u>387,499</u></u>

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

Amount repayable within one year or less, or on demand

As at 31/12/2015		As at 31/12/2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
10,241	305,121	3,347	209,130

Amount repayable after one year

As at 31/12/2015		As at 31/12/2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
911	-	2,785	-

Lease obligations of S\$11,152,000 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.

	Q4-15	Q4-14	YTD	YTD
	S\$'000	S\$'000	Q4-15	Q4-14
			S\$'000	S\$'000
Cash flows from operating activities				
(Loss)/ profit before tax	(40,332)	18,133	(32,789)	15,713
Adjustments for:				
Depreciation of property, plant and equipment	28,162	19,848	99,847	77,749
Amortization of deferred capital grants	(118)	-	(118)	-
Amortization of intangible asset	369	361	1,469	1,409
Amortization of land use rights	71	69	282	266
Impairment loss on property, plant and equipment	1,894	2,481	2,423	1,551
Net loss/ (gain) on disposal of property, plant and equipment	436	(292)	172	24
Property, plant and equipment written off	3,765	1,202	5,067	1,540
Inventory provisions	63,229	4,194	74,425	9,516
Inventories (written back)/ written off	(62)	(246)	2,813	(508)
(Reversal of provision)/ provision for warranty costs	-	(4,563)	169	(6,942)
Impairment loss on/ (write back of) doubtful receivables	8,120	(9)	8,730	(200)
Allowance/ (reversal of allowance) on non-cancellable purchase commitments	8,449	403	9,394	(180)
Trade/ other payables (written off)/ written back	(127)	4	(187)	(692)
Equity compensation expense	71	215	418	793
Financial costs	1,493	566	4,494	1,688
Interest income	(123)	(615)	(2,367)	(2,373)
Net fair value (gain)/ loss on derivatives - unrealised	(332)	1,867	(2,357)	5,749
Net gain on disposal of investment in subsidiaries	-	(3,996)	-	(3,937)
Net unrealised exchange difference	4,985	(1,992)	(3,908)	(2,104)
Share of results of associates	(140)	(47)	(547)	(157)
Operating cash flows before changes in working capital	79,810	37,583	167,430	98,905
Changes in working capital				
Increase in inventories	(22,637)	(59,051)	(91,699)	(65,438)
Decrease/ (increase) in trade and other receivables	68,345	(107,111)	(112,854)	(47,387)
Decrease/ (increase) in prepaid operating expenses and other long term assets	3,120	4,993	(430)	2,004
(Decrease)/ increase in trade and other payables	(9,502)	126,140	21,777	86,389
(Decrease)/ increase in accrued operating expenses	(8,956)	11,058	4,318	16,428
Total changes in working capital	30,370	(23,971)	(178,888)	(8,004)
Cash flows generated from/ (used in) operations	110,180	13,612	(11,458)	90,901
Income taxes paid	(1,917)	(2,190)	(10,245)	(11,750)
Net cash flows generated from/ (used in) operating activities	108,263	11,422	(21,703)	79,151

	Q4-15	Q4-14	YTD	YTD
	S\$'000	S\$'000	Q4-15	Q4-14
			S\$'000	S\$'000
Cash flows from investing activities				
Proceeds from capital grants	-	-	3,903	-
Consultancy fee paid for capital grants application	-	-	(392)	-
Interest received	120	348	2,944	1,942
Proceeds from disposal of property, plant and equipment	696	327	1,290	1,266
Purchase of property, plant and equipment (Note a)	(26,780)	(76,051)	(144,647)	(108,336)
Acquisition of intangible asset (Note a)	-	-	(99)	(251)
Purchase of investment securities	-	-	(486)	-
Net cash flows used in investing activities	(25,964)	(75,376)	(137,487)	(105,379)
Cash flows from financing activities				
(Increase)/ decrease in short term deposits pledged	-	(4,958)	4,958	2,012
Dividends paid on ordinary shares	(2,449)	-	(10,623)	(4,910)
Purchase of treasury shares	-	(750)	(622)	(750)
Interest paid	(1,493)	(566)	(4,494)	(1,688)
Net (repayment)/ proceeds from loans and borrowings	(32,181)	102,732	91,633	108,139
Repayments of obligations under finance lease	(3,756)	(167)	(8,068)	(647)
Net cash flows (used in)/ generated from financing activities	(39,879)	96,291	72,784	102,156
Net increase/ (decrease) in cash and cash equivalents	42,420	32,337	(86,406)	75,928
Effect of exchange rate changes on cash and cash equivalents	(2,486)	1,853	4,416	284
Cash and cash equivalents at beginning of period	86,222	173,956	208,146	131,934
Cash and cash equivalents at end of period	126,156	208,146	126,156	208,146

Note to the Consolidated Cash Flow Statement

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

Current period additions	12,195	60,507	167,495	113,893
Less: Payable to creditors	(8,093)	15,479	(34,183)	(18,662)
Acquired by means of finance leases	-	(4,400)	(12,942)	(4,690)
	4,102	71,586	120,370	90,541
Payments for prior period/year purchases	22,678	4,465	24,376	18,046
Net cash outflow for purchase	26,780	76,051	144,746	108,587

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 2015

Attributable to owners of the Company

Group	Share capital	Treasury shares	Other reserves	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
Opening balance at 1 January 2015	119,725	(51,035)	62,650	474,579	605,919	1,010	606,929
(Loss)/ profit for the period	-	-	-	(13,795)	(13,795)	1	(13,794)
Share of other comprehensive income of an associated company	-	-	29	-	29	-	29
Foreign currency translation	-	-	16,981	-	16,981	42	17,023
Other comprehensive income for the period, net of tax	-	-	17,010	-	17,010	42	17,052
Total comprehensive income for the period	-	-	17,010	(13,795)	3,215	43	3,258
Contributions by and distributions to owners							
Employee share option and award schemes -Equity compensation benefits	-	-	196	-	196	-	196
Total transactions with owners in their capacity as owners	-	-	196	-	196	-	196
Others							
Transfer from retained earnings to statutory reserve fund	-	-	9	(9)	-	-	-
Total others	-	-	9	(9)	-	-	-
Closing balance at 31 March 2015	119,725	(51,035)	79,865	460,775	609,330	1,053	610,383

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2015

Attributable to owners of the Company

Group	Share capital	Treasury shares	Other reserves	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
Opening balance at 31 March 2015	119,725	(51,035)	79,865	460,775	609,330	1,053	610,383
(Loss)/ profit for the period	-	-	-	(7,973)	(7,973)	1	(7,972)
Share of other comprehensive income of an associated company	-	-	7	-	7	-	7
Foreign currency translation	-	-	(10,106)	-	(10,106)	(23)	(10,129)
Other comprehensive income for the period, net of tax	-	-	(10,099)	-	(10,099)	(23)	(10,122)
Total comprehensive income for the period	-	-	(10,099)	(7,973)	(18,072)	(22)	(18,094)
<u>Contributions by and distributions to owners</u>							
Employee share option and award schemes -Equity compensation benefits	-	-	81	-	81	-	81
Purchase of treasury shares	-	(622)	-	-	(622)	-	(622)
Treasury shares reissued pursuant to employee share award scheme	-	143	(143)	-	-	-	-
Dividends on ordinary shares	-	-	-	(8,174)	(8,174)	-	(8,174)
Total transactions with owners in their capacity as owners	-	(479)	(62)	(8,174)	(8,715)	-	(8,715)
<u>Others</u>							
Transfer from retained earnings to statutory reserve fund	-	-	1	(1)	-	-	-
Total others	-	-	1	(1)	-	-	-
Closing balance at 30 June 2015	119,725	(51,514)	69,705	444,627	582,543	1,031	583,574

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2015

Attributable to owners of the Company

Group	Share capital	Treasury shares	Other reserves	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
Opening balance at 30 June 2015	119,725	(51,514)	69,705	444,627	582,543	1,031	583,574
Profit for the period	-	-	-	24,324	24,324	1	24,325
Share of other comprehensive income of an associated company	-	-	26	-	26	-	26
Foreign currency translation	-	-	15,217	-	15,217	34	15,251
Other comprehensive income for the period, net of tax	-	-	15,243	-	15,243	34	15,277
Total comprehensive income for the period	-	-	15,243	24,324	39,567	35	39,602
<u>Contributions by and distributions to owners</u>							
Employee share option and award schemes -Equity compensation benefits	-	-	70	-	70	-	70
Treasury shares reissued pursuant to employee share award scheme	-	2	(2)	-	-	-	-
Total transactions with owners in their capacity as owners	-	2	68	-	70	-	70
Closing balance at 30 September 2015	119,725	(51,512)	85,016	468,951	622,180	1,066	623,246

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2015

Attributable to owners of the Company

Group	Share capital	Treasury shares	Other reserves	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
Opening balance at 30 September 2015	119,725	(51,512)	85,016	468,951	622,180	1,066	623,246
(Loss)/ profit for the period	-	-	-	(47,984)	(47,984)	1	(47,983)
Share of other comprehensive income of an associated company	-	-	(35)	-	(35)	-	(35)
Foreign currency translation	-	-	(15,137)	-	(15,137)	(30)	(15,167)
Other comprehensive income for the period, net of tax	-	-	(15,172)	-	(15,172)	(30)	(15,202)
Total comprehensive income for the period	-	-	(15,172)	(47,984)	(63,156)	(29)	(63,185)
<u>Contributions by and distributions to owners</u>							
Employee share option and award schemes -Equity compensation benefits	-	-	71	-	71	-	71
Dividends on ordinary shares	-	-	-	(2,449)	(2,449)	-	(2,449)
Total transactions with owners in their capacity as owners	-	-	71	(2,449)	(2,378)	-	(2,378)
<u>Others</u>							
Transfer from retained earnings to statutory reserve fund	-	-	160	(160)	-	-	-
Total others	-	-	160	(160)	-	-	-
Closing balance at 31 December 2015	119,725	(51,512)	70,075	418,358	556,646	1,037	557,683

(ii) 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
Opening balance at 1 January 2014	119,725	(50,361)	55,425	4,037	469,249	598,075	984	599,059
(Loss)/ profit for the period	-	-	-	-	(12,272)	(12,272)	1	(12,271)
Share of other comprehensive income of an associated company	-	-	52	-	(15)	37	-	37
Foreign currency translation	-	-	(11,775)	-	-	(11,775)	(28)	(11,803)
Other comprehensive income for the period, net of tax	-	-	(11,723)	-	(15)	(11,738)	(28)	(11,766)
Total comprehensive income for the period	-	-	(11,723)	-	(12,287)	(24,010)	(27)	(24,037)
<u>Contributions by and distributions to owners</u>								
Employee share option and award schemes -Equity compensation benefits	-	-	157	-	-	157	-	157
Total transactions with owners in their capacity as owners	-	-	157	-	-	157	-	157
<u>Others</u>								
Reserve attributable to disposal group classified as held for sale	-	-	-	1	-	1	-	1
Transfer from retained earnings to statutory reserve fund	-	-	118	-	(118)	-	-	-
Total others	-	-	118	1	(118)	1	-	1
Closing balance at 31 March 2014	119,725	(50,361)	43,977	4,038	456,844	574,223	957	575,180

(ii) 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	S\$'000
Closing balance at 31 March 2014	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	-	-	(2,946)	-	-	(2,946)	(8)	(2,954)
Other comprehensive income for the period, net of tax	-	-	(3,013)	-	-	(3,013)	(8)	(3,021)
Total comprehensive income for the period	-	-	(3,013)	-	(3,024)	(6,037)	(12)	(6,049)
<u>Contributions by and distributions to owners</u>								
Employee share option and award schemes -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)
Total transactions with owners in their capacity as owners	-	73	136	-	(4,910)	(4,701)	-	(4,701)
<u>Others</u>								
Reserve attributable to disposal group classified as held for sale	-	-	-	(31)	-	(31)	-	(31)
Total others	-	-	-	(31)	-	(31)	-	(31)
Closing balance at 30 June 2014	119,725	(50,288)	41,100	4,007	448,910	563,454	945	564,399

(ii) 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	S\$'000
Closing balance at 30 June 2014	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	-	-	14,124	-	-	14,124	30	14,154
Other comprehensive income for the period, net of tax	-	-	14,133	-	-	14,133	30	14,163
Total comprehensive income for the period	-	-	14,133	-	10,766	24,899	36	24,935
<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)	-	-	-	-	-
Total transactions with owners in their capacity as owners	-	3	209	-	-	212	-	212
<u>Others</u>								
Reserve attributable to disposal group classified as held for sale	-	-	-	(4,007)	-	(4,007)	-	(4,007)
Total others	-	-	-	(4,007)	-	(4,007)	-	(4,007)
Closing balance at 30 September 2014	119,725	(50,285)	55,442	-	459,676	584,558	981	585,539

(ii) 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	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
Closing balance at 30 September 2014	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
Other comprehensive income for the period, net of tax	-	-	6,904	(2)	6,902	27	6,929
Total comprehensive income for the period	-	-	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)
Total transactions with owners in their capacity as owners	-	(750)	215	-	(535)	-	(535)
<u>Others</u>							
Transfer from retained earnings to statutory reserve fund	-	-	89	(89)	-	-	-
Total others	-	-	89	(89)	-	-	-
Closing balance at 31 December 2014	119,725	(51,035)	62,650	474,579	605,919	1,010	606,929

(iii) Statement of changes in equity of the Company for the 12 months ended 31 December 2015

Company	Attributable to owners of the Company				Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	
Opening balance at 1 January 2015	119,725	(51,035)	9,422	309,387	387,499
Profit for the period	-	-	-	14,462	14,462
<u>Contributions by and distributions to owners</u>					
Employee share option and award schemes - Equity compensation benefits	-	-	196	-	196
Total transactions with owners in their capacity as owners	-	-	196	-	196
Closing balance at 31 March 2015	119,725	(51,035)	9,618	323,849	402,157
Profit for the period	-	-	-	51,323	51,323
<u>Contributions by and distributions to owners</u>					
Employee share option & award schemes - Equity compensation benefits	-	-	81	-	81
Purchase of treasury shares	-	(622)	-	-	(622)
Treasury shares reissued pursuant to employee share award scheme	-	143	(143)	-	-
Dividends on ordinary shares	-	-	-	(8,174)	(8,174)
Total transactions with owners in their capacity as owners	-	(479)	(62)	(8,174)	(8,715)
Closing balance at 30 June 2015	119,725	(51,514)	9,556	366,998	444,765
Loss for the period	-	-	-	(4,387)	(4,387)
<u>Contributions by and distributions to owners</u>					
Employee share option & award scheme - Equity compensation benefits	-	-	70	-	70
Treasury shares reissued pursuant to employee share award scheme	-	2	(2)	-	-
Total transactions with owners in their capacity as owners	-	2	68	-	70
Closing balance at 30 September 2015	119,725	(51,512)	9,624	362,611	440,448
Profit for the period	-	-	-	3,336	3,336
<u>Contributions by and distributions to owners</u>					
Employee share option & award scheme - Equity compensation benefits	-	-	71	-	71
Dividends on ordinary shares	-	-	-	(2,449)	(2,449)
Total transactions with owners in their capacity as owners	-	-	71	(2,449)	(2,378)
Closing balance at 31 December 2015	119,725	(51,512)	9,695	363,498	441,406

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

Company	Attributable to owners of the Company				Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	
Opening balance at 1 January 2014	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 schemes - Equity compensation benefits	-	-	157	-	157
Total transactions with owners in their capacity as owners	-	-	157	-	157
Closing balance at 31 March 2014	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 schemes - Equity compensation benefits	-	-	209	-	209
Treasury shares reissued pursuant to employee share award scheme	-	73	(73)	-	-
Dividends on ordinary shares	-	-	-	(4,910)	(4,910)
Total transactions with owners in their capacity as owners	-	73	136	(4,910)	(4,701)
Closing balance at 30 June 2014	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)	-	-
Total transactions with owners in their capacity as owners	-	3	209	-	212
Closing balance at 30 September 2014	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)
Total transactions with owners in their capacity as owners	-	(750)	215	-	(535)
Closing balance at 31 December 2014	119,725	(51,035)	9,422	309,387	387,499

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 quarter ended 31 December 2015, there has been no increase in the issued and paid-up share capital of the Company.

Share Options

During the quarter ended 31 December 2015, 20,725 options have lapsed while no option was exercised.

There are 19,063,316 options outstanding as at 31 December 2015 (31 December 2014: 20,267,888).

Share Awards

During the quarter ended 31 December 2015, 2,664 awards have lapsed while no award was vested.

There are 268,587 share awards outstanding as at 31 December 2015 (31 December 2014: 308,770).

Treasury Shares

During the quarter ended 31 December 2015, the Company has not purchased any shares to be held as treasury shares.

The number of treasury shares held by the Company as at 31 December 2015 is 70,872,237 (31 December 2014: 69,955,661).

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 2015 was 816,302,763 (31 December 2014: 817,219,339).

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 2015, there were no sales, transfer, disposal, cancellation or use of treasury shares. As at 31 December 2015, there are 587 treasury shares pending to be transferred to employees for share awards vested on 7 May 2015.

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 2014.

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") that are effective for annual periods beginning on or after 1 July 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>
Amendments to FRS 19 <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Improvements to FRSs (January 2014)	
(a) Amendments to FRS 102 <i>Share Based Payment</i>	1 July 2014
(b) Amendments to FRS 103 <i>Business Combinations</i>	1 July 2014
(c) Amendments to FRS 108 <i>Operating Segments</i>	1 July 2014
(d) Amendments to FRS 113 <i>Fair Value Measurement</i>	1 July 2014
(e) Amendments to FRS 16 <i>Property, Plant and Equipment and FRS 38 Intangible Assets</i>	1 July 2014
(f) Amendments to FRS 24 <i>Related Party Disclosures</i>	1 July 2014
Improvements to FRSs (February 2014)	
(a) Amendments to FRS 103 <i>Business Combinations</i>	1 July 2014
(b) Amendments to FRS 113 <i>Fair Value Measurement</i>	1 July 2014

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).

	Q4-15	Q4-14	YTD Q4-15	YTD Q4-14
Operating (loss)/ profit after exceptional items and tax before deducting non-controlling interests as a percentage of revenue	(12.8%)	4.8%	(3.3%)	1.1%
Operating (loss)/ profit after tax attributable to owners of the company as a percentage of issued capital and reserves at the end of the period	(8.6%)	2.5%	(8.2%)	1.7%
(Loss)/ earnings per ordinary share				
(a) Based on weighted average number of ordinary shares in issue (cents)	(5.88)	1.83	(5.56)	1.28
(b) On a fully diluted basis (cents)*	(5.88)	1.83	(5.56)	1.28

(Loss)/ earnings per share have been computed based on the weighted average number of ordinary shares in issue during the period.

* For 4Q2015, the financial effect of share options and share awards issued has been disregarded in the calculation of diluted loss per share (EPS) as they are anti-dilutive. 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).

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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net Asset Value per Ordinary Share based on issued share capital at the end of the period (in cents)	68.19	74.14	54.07	47.42

- 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

FY2015 vs. FY2014

Revenue increased by 43.2% from S\$951.4 million in FY2014 to S\$1,362.6 million in FY2015 mainly driven by increase in orders from key existing customers and new customers.

Gross profit increased by 1.2% from S\$70.0 million in FY2014 to S\$70.9 million in FY2015. Gross profit margin decreased from 7.4% in FY2014 to 5.2% in FY2015 mainly due to the recognition of inventory provision amounted to S\$60.3 million as a result of adjusting the carrying value of inventory that was prepared for Yota Devices Ltd. ("Yota") to the lower of cost and net realizable value.

If not for the impact arising from the inventory provision for Yota's projects, the Group would have recorded a gross profit of S\$131.2 million in FY2015. This represents an increase of S\$61.2 million (87.4%) as compared to FY2014. The increase was mainly due to higher sales and a positive shift in product mix.

Net interest expense of S\$2.1 million in FY2015 mainly due to net debt position in FY2015.

Other income decreased by 41.2% from S\$19.7 million in FY2014 to S\$11.6 million in FY2015 mainly because the other income in FY2014 included insurance claim of S\$5.2 million and gain from liquidation of Hi-P Mexico of S\$3.9 million.

Total selling & distribution and administrative expenses increased by 36.0% from S\$71.0 million in FY2014 to S\$96.5 million in FY2015. The increase was mainly due to impairment loss on doubtful receivables from Yota of S\$8.2 million, a reversal of warranty provision of S\$6.9 million in FY2014 but none in FY2015, higher business development expenses incurred for new projects and higher staff costs.

Other expenses increased by 350.0% from S\$3.8 million in FY2014 to S\$17.1 million in FY2015 mainly due to allowance on non-cancellable purchase commitments for Yota's projects of S\$8.4 million. The increase was also due to higher property, plant and equipment written off and retrofitted the space for a new project. The net foreign exchange gain of S\$2.6 million in FY2015 was mainly due to appreciation of USD against SGD and CNY. The net fair value loss on derivatives of S\$2.7 million was due to changes in fair value and settlement of currency hedging contracts.

Despite a pre-tax loss, the Group recorded an income tax expense of S\$12.6 million in FY2015 due to tax on profitable entities and certain deferred tax assets not being recognized.

As a result of the above factors, the Group recorded a net loss of S\$45.4 million in FY2015. If not for the impact arising from the inventory provision (S\$60.3 million), impairment loss on doubtful receivables (S\$8.2 million) and allowance on non-cancellable purchase commitments (S\$8.4 million) for Yota's projects, the Group would have recorded a net profit of S\$31.5 million in FY2015.

4Q2015 vs. 4Q2014

Revenue increased by S\$59.5 million (18.9%) yoy to S\$373.9 million in 4Q2015 mainly driven by increase in orders from key existing customers and new customers.

Despite the higher revenue, gross profit decreased by S\$29.7 million (100.3%) yoy to a loss of S\$0.1 million in 4Q2015 mainly due to the recognition of inventory provision amounted to S\$60.3 million as a result of adjusting the carrying value of inventory that was prepared for Yota to the lower of cost and net realizable value.

If not for the impact arising from the inventory provision for Yota's projects, the Group would have recorded a gross profit of S\$60.2 million in 4Q2015. This represents an increase of S\$30.6 million (103.4%) as compared to 4Q2014. The increase was mainly due to higher sales and positive shift in product mix.

Net interest expense of S\$1.4 million in 4Q2015 mainly due to net debt position in 4Q2015.

Other income decreased by S\$6.5 million (72.1%) yoy to S\$2.5 million in 4Q2015 mainly because the other income in FY2014 included gain from liquidation of Hi-P Mexico of S\$3.9 million and insurance claim of S\$1.3 million.

Total selling & distribution and administrative expenses increased by S\$10.8 million (61.4%) yoy to S\$28.5 million in 4Q2015 mainly due to impairment loss on doubtful receivables from Yota of S\$8.2 million and a reversal of warranty provision of S\$4.6 million in 4Q2014 but none in 4Q2015.

Other expenses increased by S\$10.1 million (339.2%) yoy to S\$13.1 million in 4Q2015 mainly due to allowance on non-cancellable purchase commitments for Yota's projects of S\$8.4 million. The increase was also due to higher property, plant and equipment written off and retrofitted the space for a new project. The net foreign exchange loss in 4Q2015 was mainly netted off with net fair value gain from hedging contracts.

Despite a pre-tax loss, the Group recorded an income tax expense of S\$7.7 million in 4Q2015 due to tax on profitable entities and certain deferred tax assets not being recognized.

As a result of the above factors, the Group recorded a net loss of S\$48.0 million in 4Q2015. If not for the impact arising from the inventory provision (S\$60.3 million), impairment loss on doubtful receivables (S\$8.2 million) and allowance on non-cancellable purchase commitments (S\$8.4 million) for Yota's projects, the Group would have recorded a net profit of S\$29.0 million in 4Q2015.

Balance Sheet Analysis

The net book value of property, plant and equipment increased by S\$66.5 million (17.3%) from S\$384.1 million as at 31 December 2014 to S\$450.6 million as at 31 December 2015 mainly due to additions of S\$167.4 million and translation gain of S\$7.9 million. The increase was partially offset by depreciation of S\$99.8 million, write off of S\$5.1 million, impairment loss of S\$2.4 million and disposal of S\$1.5 million.

Trade and other receivables increased by S\$107.3 million (28.8%) from S\$372.9 million as at 31 December 2014 to S\$480.2 million as at 31 December 2015 mainly due to the increase in sales by S\$59.5 million (18.9%) from S\$314.4 million in 4Q2014 to S\$373.9 million in 4Q2015 and longer trade receivables turnover.

Short term deposits pledged of S\$5.0 million as at 31 December 2014 were released by bank in 2015.

Trade and other payables increased by S\$38.4 million (11.3%) from S\$339.0 million as at 31 December 2014 to S\$377.4 million as at 31 December 2015 mainly due to increase in advances / down payments from customers for our products and services, and increase in amount payable to suppliers for purchase of machines.

Accrued operating expenses increased by S\$13.1 million (19.3%) from S\$68.4 million as at 31 December 2014 to S\$81.5 million as at 31 December 2015 mainly due to higher accruals for non-cancellable purchase commitments for Yota's projects and employment related costs.

Current and non-current deferred capital grant of S\$3.4 million as at 31 December 2015 represents a government grant received by a subsidiary in the PRC for the investment in technology enhancement projects.

Derivative liabilities decreased by S\$2.5 million (74.3%) from S\$3.4 million as at 31 December 2014 to S\$0.9 million as at 31 December 2015 as majority of hedging contracts were settled prior to year end and hence less outstanding contracts as at 31 December 2015.

Current and non-current loans and borrowings increased by S\$101.0 million (46.9%) from S\$215.3 million as at 31 December 2014 to S\$316.3 million as at 31 December 2015 mainly for general working capital and capital expenditure purposes.

Cash and cash equivalents and short term deposits pledged decreased by S\$86.9 million (40.8%) from S\$213.1 million as at 31 December 2014 to S\$126.2 million as at 31 December 2015. Debt was S\$316.3 million, resulting in a net debt position of S\$190.1 million (31 December 2014: net debt S\$2.2 million).

Cash Flows Analysis

Net cash generated from operating activities before working capital changes was S\$79.8 million in 4Q2015. Net cash generated from operating activities in 4Q2015 amounted to S\$108.3 million.

Net cash used in investing activities was S\$26.0 million in 4Q2015, mainly due to net cash outflow for purchase of capital expenditure amounting to S\$26.8 million.

Net cash used in financing activities was S\$39.9 million in 4Q2015, mainly due to net repayment of loans and borrowings amounting to S\$32.2 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 3Q2015 results announcement made on 5 November 2015, subject to the outcome of the claim against Yota and any resulting impairment, the Group guided as follows:

- The Group expects higher revenue and profit in 4Q2015 as compared to 4Q2014.
- The Group expects higher revenue in 2H2015 as compared to 1H2015. The Group expects to be profitable in 2H2015.
- The Group expects higher revenue and profit in FY2015 as compare to FY2014.

Subsequently in our business update on 21 February 2016, the Group guided to record a loss in 4Q2015, 2H2015 and FY2015 respectively due mainly to the provisions for inventory and non-cancellable purchase commitments on Yota's projects.

In line with our guidance, the results recorded are summarized below:

(S\$'000)	4Q2015	4Q2014	2H2015	1H2015	FY2015	FY2014
Revenue	373,940	314,429	768,120	594,457	1,362,577	951,396
Net (loss) / profit after tax	(47,983)	14,996	(23,657)	(21,766)	(45,423)	10,469

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.

According to preliminary data from the International Data Corporation (IDC) Worldwide Quarterly Mobile Phone Tracker, smartphone vendors shipped a total of 399.5 million units during the fourth quarter of 2015 (4Q15), resulting in 5.7% growth when compared to the 377.8 million units shipped in the last quarter of 2014. For the full year, the worldwide smartphone market saw a total of 1432.9 million units shipped, marking the highest year of shipments on record, up 10.1% from the 1301.7 million units shipped in 2014.

In addition, independent research house, Gartner also reported that mobile phone shipments are on pace to increase 2.6% in 2016. Smartphone shipments will continue to drive growth, and Gartner estimates that, by the end of 2016, 82.0% of mobile phones will be smartphones, up 12.0% from 2015.

Taking into account the industry outlook for the smartphone and consumer electronics markets and to overcome the industry and business challenges, the Group will maintain its focus on:

- Streamlining costs through the adoption of a leaner business model
- Improving operational efficiencies across all aspects of business segments

The Group continues to strive for sustainable growth and be one of the top contract manufacturers in Asia, by providing a one-stop dedicated 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 its 1Q2016 revenue to be similar to 1Q2015. The Group expects to record a loss in 1Q2016.
- The Group expects higher revenue in FY2016 as compared to FY2015. The Group expects to be profitable in FY2016.

11. Dividend**(a) Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on?

Name of Dividend : Final Dividend
 Dividend Type : Cash
 Dividend Rate : 0.3 cents per ordinary share
 Tax rate : Exempt from tax (One-tier corporate tax system)
 Total amount payable : S\$2.449 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 : 1.0 cents per ordinary share
 Tax rate : Exempt from tax (One-tier corporate tax system)
 Total amount payable : S\$8.172 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 2015

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)
Transaction for Purchases of Goods and Services Molex International Inc. & its group of companies *	105,218	N.A.

* No general mandate has been obtained from shareholders for interested persons transactions with these entities.

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 S\$'000	MDF S\$'000	Assembly S\$'000	Eliminations S\$'000	Consolidated S\$'000
2015 December YTD					
Segment Revenue					
Sales to external customers	847,955	69,368	445,254	-	1,362,577
Intersegmental sales	85,995	54,524	-	(140,519)	-
	<u>933,950</u>	<u>123,892</u>	<u>445,254</u>	<u>(140,519)</u>	<u>1,362,577</u>
Loss from operations	22,796	331	(48,804)	-	(25,677)
Interest income					2,367
Other income					11,578
Financial costs					(4,494)
Other expenses					(17,110)
Share of results of associates					547
Loss before tax					<u>(32,789)</u>
Tax expense					<u>(12,634)</u>
Loss for the year					<u><u>(45,423)</u></u>
Depreciation of property, plant and equipment	89,958	5,376	4,513		99,847
Amortization of deferred capital grant	(118)	-	-		(118)
Amortization of intangible asset	-	-	1,469		1,469
Amortization of land use rights	282	-	-		282
Provision for warranty costs	-	-	169		169
Inventory provisions	2,509	8,279	63,637		74,425
Inventories written off	1,782	175	856		2,813
Property, plant and equipment written off	5,018	-	49		5,067
Impairment loss of property, plant and equipment	2,359	33	31		2,423
Impairment loss on doubtful receivables	486	-	8,244		8,730
Other non-cash items	373	37	180		590

By Activities

	PPIM S\$'000	MDF S\$'000	Assembly S\$'000	Eliminations S\$'000	Consolidated S\$'000
2014 December YTD					
Segment Revenue					
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	-	-	1,409		1,409
Amortization of land use rights	266	-	-		266
Reversal of provision for warranty costs	-	-	(6,942)		(6,942)
Inventory provisions	5,276	94	4,146		9,516
Inventories written back	(282)	(5)	(221)		(508)
Property, plant and equipment written off	1,446	59	35		1,540
Impairment loss of property, plant and equipment	1,457	59	35		1,551
Net gain on disposal of subsidiaries	(3,937)	-	-		(3,937)
Impairment loss on doubtful receivables	(200)	-	-		(200)
Other non-cash items	158	(1)	(32)		125

By Geographical Markets

	Segment Revenue	
	2015 S\$'000	2014 S\$'000
Asia	937,457	513,547
Europe	136,221	151,050
United States and other parts of Americas	288,899	286,799
	1,362,577	951,396

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:-

	2015 S\$'000 Group	2014 S\$'000 Group	% Increase/ Decrease Group
(a) Sales reported for first half year	594,457	391,219	51.9%
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(21,766)	(15,299)	42.3%
(c) Sales reported for second half year	768,120	560,177	37.1%
(d) Operating (loss)/ profit after tax before deducting non-controlling interests reported for second half year	(23,657)	25,768	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 Dividend

	2015 (S\$'000)	2014 (S\$'000)
Ordinary – Interim	2,449	-
Ordinary – Final	2,449	8,172
Ordinary – Total	4,898	8,172

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	69	Brother of Yao Hsiao Tung, Brother-in-law of Wong Huey Fang	<p><u>Position:</u> Director, Supply Chain Management. This position was first held with effect from 22 Nov 2012.</p> <p><u>Duties:</u> 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> No change in position held since 2012.</p> <p><u>Duties:</u> No change to the duties in 2015.</p>

BY ORDER OF THE BOARD

Mr Yao Hsiao Tung

Executive Chairman and Chief Executive Officer