

Financial Statement and Dividend Announcement for the quarter ended 31 December 2016

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 4-16 S\$'000	Q 4-15 S\$'000	Increase/ (decrease) %	YTD Q 4-16 S\$'000	YTD Q 4-15 S\$'000	Increase/ (decrease) %
Revenue	356,780	373,940	(4.6)	1,305,071	1,362,577	(4.2)
Cost of sales	(292,983)	(374,019)	(21.7)	(1,149,222)	(1,291,707)	(11.0)
Gross profit/ (loss)	63,797	(79)	n.m.	155,849	70,870	119.9
Other items of income						
Interest income	464	123	277.2	899	2,367	(62.0)
Other income	2,766	2,522	9.7	18,158	11,578	56.8
Other items of expense						
Selling and distribution expenses	(2,702)	(2,836)	(4.7)	(10,369)	(12,035)	(13.8)
Administrative expenses	(29,147)	(25,638)	13.7	(79,678)	(84,512)	(5.7)
Financial costs	(984)	(1,493)	(34.1)	(4,142)	(4,494)	(7.8)
Other expenses	577	(13,071)	n.m.	(9,822)	(17,110)	(42.6)
Share of results of associates	58	140	(58.6)	285	547	(47.9)
Profit/ (loss) before tax	34,829	(40,332)	n.m.	71,180	(32,789)	n.m.
Income tax expense	(6,295)	(7,650)	(17.7)	(16,660)	(12,634)	31.9
Profit/ (loss) for the period	28,534	(47,982)	n.m.	54,520	(45,423)	n.m.
Attributable to:						
Owners of the Company	28,536	(47,983)	n.m.	54,525	(45,427)	n.m.
Non-controlling interests	(2)	1	n.m.	(5)	4	n.m.
	28,534	(47,982)	n.m.	54,520	(45,423)	n.m.

n.m. – Not Meaningful

Consolidated statement of comprehensive income for the quarter ended 31 December 2016

	Group			Group		
	Q4-16 S\$'000	Q4-15 S\$'000	Increase/ (decrease)	YTD Q4-16 S\$'000	YTD Q4-15 S\$'000	Increase/ (decrease) %
Profit/ (loss) for the period	28,534	(47,982)	n.m.	54,520	(45,423)	n.m.
<u>Other comprehensive income</u>						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	7,798	(15,168)	n.m.	(23,027)	6,977	n.m.
Share of other comprehensive income of an associated company	46	(35)	n.m.	(87)	27	n.m.
Other comprehensive income for the period, net of tax	<u>7,844</u>	<u>(15,203)</u>	n.m.	<u>(23,114)</u>	<u>7,004</u>	n.m.
Total comprehensive income for the period	<u>36,378</u>	<u>(63,185)</u>	n.m.	<u>31,406</u>	<u>(38,419)</u>	n.m.
Total comprehensive income attributable to:						
Owners of the Company	36,365	(63,156)	n.m.	31,458	(38,446)	n.m.
Non-controlling interests	<u>13</u>	<u>(29)</u>	n.m.	<u>(52)</u>	<u>27</u>	n.m.
	<u>36,378</u>	<u>(63,185)</u>	n.m.	<u>31,406</u>	<u>(38,419)</u>	n.m.

n.m. – Not Meaningful

Notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year are as follows:

	Q4-16	Q4-15	YTD	YTD
	S\$'000	S\$'000	Q4-16	Q4-15
			S\$'000	S\$'000
1. Depreciation of property, plant and equipment	20,647	28,162	83,645	99,847
2. Amortization of deferred capital grant	(118)	(118)	(437)	(118)
3. Amortization of intangible asset	29	369	143	1,469
4. Adjustment to amortization of intangible asset	-	-	(2,092)	-
5. Amortization of land use rights	66	71	267	282
6. Impairment loss on property, plant and equipment	2,743	1,894	3,973	2,423
7. Net (gain)/loss on disposal of property, plant and equipment	(153)	436	54	172
8. Property, plant and equipment written off	1	3,765	20	5,067
9. Inventory provisions	11,787	63,229	23,303	74,425
10. Inventories (written back)/ written off	(178)	(62)	(588)	2,813
11. Impairment loss on doubtful receivables	6,985	8,120	6,546	8,730
12. Bad debt written off	5,336	-	5,338	-
13. Trade/ other payables written off	(352)	(127)	(1,514)	(187)
14. Directors' fees	89	89	358	358
15. Staff costs (including directors' remuneration)	94,022	102,297	339,421	374,897
16. Operating lease expense	5,369	6,538	20,759	26,477
17. Net foreign exchange (gain)/ loss	(9,780)	3,040	(1,632)	(2,646)
18. Net fair value loss/ (gain) on derivatives	4,519	(3,084)	5,630	2,683
19. Gain on disposal of investment securities	-	-	(10,470)	-
20. (Reversal of provision)/ provision for warranty costs	(191)	-	(139)	169
21. Allowance on non-cancellable purchase commitments	1,757	8,449	2,972	9,394
22. Insurance claim	(85)	-	(156)	(83)
23. Net gain on sales of scrap materials	(914)	(1,643)	(2,390)	(6,175)

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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	359,598	450,599	16,015	15,940
Intangible assets	89	3,161	12	12
Land use rights	11,721	12,438	-	-
Investment in subsidiaries	-	-	359,594	352,183
Investment in associates	2,524	2,476	503	984
Other receivables	-	-	67,456	76,338
Investment securities	-	477	-	-
Other long term assets	2	35	-	-
Restricted bank deposits	483	-	-	-
Deferred tax assets	21,617	26,325	-	-
	<u>396,034</u>	<u>495,511</u>	<u>443,580</u>	<u>445,457</u>
Current assets				
Inventories	142,918	242,802	4,541	6,205
Trade and other receivables	361,845	480,163	83,844	84,277
Prepaid operating expenses	9,080	9,632	607	426
Restricted bank deposits	9,251	-	-	-
Cash and cash equivalents	110,927	126,156	6,458	7,925
	<u>634,021</u>	<u>858,753</u>	<u>95,450</u>	<u>98,833</u>
Total assets	1,030,055	1,354,264	539,030	544,290
Current liabilities				
Trade and other payables	244,755	377,388	11,162	10,363
Notes payable	2,909	-	-	-
Accrued operating expenses	85,484	81,518	19,350	7,686
Provisions	38	179	-	-
Deferrred capital grant	478	705	-	-
Loans and borrowings	95,502	315,362	24,638	80,675
Income tax payable	11,872	12,906	2,374	2,061
Derivatives	254	860	-	-
	<u>441,292</u>	<u>788,918</u>	<u>57,524</u>	<u>100,785</u>
Net current assets/ (liabilities)	192,729	69,835	37,926	(1,952)
Non-current liabilities				
Other payables	-	-	46,805	-
Deferred capital grant	5,032	2,703	-	-
Loans and borrowings	82	911	82	140
Deferred tax liabilities	4,428	4,049	2,329	1,959
	<u>9,542</u>	<u>7,663</u>	<u>49,216</u>	<u>2,099</u>
Total liabilities	450,834	796,581	106,740	102,884
Net assets	579,221	557,683	432,290	441,406

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	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	(55,701)	(51,512)	(55,701)	(51,512)
Accumulated profits	467,129	418,358	358,554	363,498
Other reserves	47,083	70,075	9,712	9,695
	578,236	556,646	432,290	441,406
Non-controlling interests	985	1,037	-	-
Total equity	579,221	557,683	432,290	441,406

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

Amount repayable within one year or less, or on demand

As at 31/12/2016		As at 31/12/2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,097	93,405	10,241	305,121

Amount repayable after one year

As at 31/12/2016		As at 31/12/2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
82	-	911	-

Lease obligations of S\$2,179,000 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.

	Q4-16	Q4-15	YTD Q4-16	YTD Q4-15
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before tax	34,829	(40,332)	71,180	(32,789)
Adjustments for:				
Depreciation of property, plant and equipment	20,647	28,162	83,645	99,847
Amortization of deferred capital grants	(118)	(118)	(437)	(118)
Amortization of intangible asset	29	369	143	1,469
Adjustment to amortization of intangible asset	-	-	(2,092)	-
Amortization of land use rights	66	71	267	282
Impairment loss on property, plant and equipment	2,743	1,894	3,973	2,423
Net (gain)/ loss on disposal of property, plant and equipment	(153)	436	54	172
Property, plant and equipment written off	1	3,765	20	5,067
Inventory provisions	11,787	63,229	23,303	74,425
Inventories (written back)/ written off	(178)	(62)	(588)	2,813
(Reversal of provision)/ provision for warranty costs	(191)	-	(147)	169
Impairment loss on doubtful receivables	6,985	8,120	6,546	8,730
Bad debts written off	5,336	-	5,338	-
Allowance/ (reversal of allowance) on non-cancellable purchase commitments	1,757	8,449	2,972	9,394
Trade/ other payables written off	(352)	(127)	(1,514)	(187)
Equity compensation expense	19	71	136	418
Financial costs	984	1,493	4,142	4,494
Interest income	(464)	(123)	(899)	(2,367)
Net fair value loss/ (gain) on derivatives - unrealised	45	(333)	(606)	(2,358)
Gain on disposal of investment securities	-	-	(10,470)	-
Net unrealised exchange difference	(1,117)	4,986	3,683	(3,907)
Share of results of associates	(58)	(140)	(285)	(547)
Operating cash flows before changes in working capital	82,597	79,810	188,364	167,430
Changes in working capital				
Decrease/ (increase) in inventories	23,849	(22,637)	69,240	(91,699)
Decrease/ (increase) in trade and other receivables	26,576	68,345	98,345	(112,854)
(Increase)/ decrease in prepaid operating expenses and other long term assets	(1,583)	3,120	272	(430)
(Decrease)/ increase in trade and other payables	(21,331)	(9,502)	(80,188)	21,777
Increase in notes payable	31	-	2,081	-
Increase/ (decrease) in accrued operating expenses	8,280	(8,956)	3,229	4,318
Total changes in working capital	35,822	30,370	92,979	(178,888)
Cash flows generated from/ (used in) operations	118,419	110,180	281,343	(11,458)
Income taxes paid	(2,193)	(1,917)	(13,542)	(10,245)
Net cash flows generated from/ (used in) operating activities	116,226	108,263	267,801	(21,703)

	Q4-16	Q4-15	YTD	YTD
	S\$'000	S\$'000	Q4-16	Q4-15
			S\$'000	S\$'000
Cash flows from investing activities				
Dividends received from an associated company	150	-	150	-
Proceeds from capital grants	-	-	2,805	3,903
Consultancy fee paid for capital grants application	-	-	-	(392)
Interest received	467	120	894	2,944
Proceeds from disposal of property, plant and equipment	312	696	3,371	1,290
Purchase of property, plant and equipment (Note a)	(5,902)	(26,780)	(53,930)	(144,647)
Acquisition of intangible asset (Note a)	-	-	-	(99)
Proceeds from disposal of investment securities	-	-	10,925	-
Purchase of investment securities	-	-	-	(486)
Net cash flows used in investing activities	(4,973)	(25,964)	(35,785)	(137,487)
Cash flows from financing activities				
(Increase)/ decrease in restricted bank deposits	(40)	-	(9,734)	4,958
Dividends paid on ordinary shares	(3,247)	(2,449)	(5,696)	(10,623)
Purchase of treasury shares	(2,636)	-	(4,308)	(622)
Interest paid	(984)	(1,493)	(4,142)	(4,494)
Net (repayment of)/ proceeds from loans and borrowings	(74,069)	(32,181)	(211,080)	91,633
Repayments of obligations under finance lease	(2,509)	(3,756)	(8,515)	(8,068)
Net cash flows (used in)/ generated from financing activities	(83,485)	(39,879)	(243,475)	72,784
Net increase/ (decrease) in cash and cash equivalents	27,768	42,420	(11,459)	(86,406)
Effect of exchange rate changes on cash and cash equivalents	1,158	(2,486)	(3,770)	4,416
Cash and cash equivalents at beginning of period	82,001	86,222	126,156	208,146
Cash and cash equivalents at end of period	110,927	126,156	110,927	126,156

Note to the Consolidated Cash Flow Statement

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

Current period additions	3,642	12,195	23,127	167,495
Less: Payable to creditors	(3,124)	(8,093)	(6,327)	(34,183)
Acquired by means of finance leases	-	-	-	(12,942)
	518	4,102	16,800	120,370
Payments for prior period/year purchases	5,384	22,678	37,130	24,376
Net cash outflow for purchase	5,902	26,780	53,930	144,746

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 2016

Group	Attributable to owners of the Company						
	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 2016	119,725	(51,512)	70,075	418,358	556,646	1,037	557,683
Loss for the period	-	-	-	(12,371)	(12,371)	-	(12,371)
Share of other comprehensive income of an associated company	-	-	(21)	-	(21)	-	(21)
Foreign currency translation	-	-	(22,418)	-	(22,418)	(45)	(22,463)
Other comprehensive income for the period, net of tax	-	-	(22,439)	-	(22,439)	(45)	(22,484)
Total comprehensive income for the period	-	-	(22,439)	(12,371)	(34,810)	(45)	(34,855)
<u>Contributions by and distributions to owners</u>							
Employee share option and award schemes -Equity compensation benefits	-	-	59	-	59	-	59
Total transactions with owners in their capacity as owners	-	-	59	-	59	-	59
<u>Others</u>							
Transfer from retained earnings to statutory reserve fund	-	-	14	(14)	-	-	-
Total others	-	-	14	(14)	-	-	-
Closing balance at 31 March 2016	119,725	(51,512)	47,709	405,973	521,895	992	522,887

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2016 (cont'd)

Group	Attributable to owners of the Company						
	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 2016	119,725	(51,512)	47,709	405,973	521,895	992	522,887
Profit for the period	-	-	-	7,645	7,645	(1)	7,644
Share of other comprehensive income of an associated company	-	-	(54)	-	(54)	-	(54)
Foreign currency translation	-	-	(12,968)	-	(12,968)	(25)	(12,993)
Other comprehensive income for the period, net of tax	-	-	(13,022)	-	(13,022)	(25)	(13,047)
Total comprehensive income for the period	-	-	(13,022)	7,645	(5,377)	(26)	(5,403)
<u>Contributions by and distributions to owners</u>							
Employee share option and award schemes -Equity compensation benefits	-	-	36	-	36	-	36
Treasury shares reissued pursuant to employee share award scheme	-	118	(118)	-	-	-	-
Dividends on ordinary shares	-	-	-	(2,449)	(2,449)	-	(2,449)
Total transactions with owners in their capacity as owners	-	118	(82)	(2,449)	(2,413)	-	(2,413)
Closing balance at 30 June 2016	119,725	(51,394)	34,605	411,169	514,105	966	515,071

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2016 (cont'd)

Group	Attributable to owners of the Company						
	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 2016	119,725	(51,394)	34,605	411,169	514,105	966	515,071
Profit for the period	-	-	-	30,715	30,715	(2)	30,713
Share of other comprehensive income of an associated company	-	-	(58)	-	(58)	-	(58)
Foreign currency translation	-	-	4,623	-	4,623	8	4,631
Other comprehensive income for the period, net of tax	-	-	4,565	-	4,565	8	4,573
Total comprehensive income for the period	-	-	4,565	30,715	35,280	6	35,286
Contributions by and distributions to owners							
Employee share option and award schemes -Equity compensation benefits	-	-	22	-	22	-	22
Purchase of treasury shares	-	(1,672)	-	-	(1,672)	-	(1,672)
Treasury shares reissued pursuant to employee share award scheme	-	1	(1)	-	-	-	-
Total transactions with owners in their capacity as owners	-	(1,671)	21	-	(1,650)	-	(1,650)
Closing balance at 30 September 2016	119,725	(53,065)	39,191	441,884	547,735	972	548,707

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2016 (cont'd)

Group	Attributable to owners of the Company						
	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 2016	119,725	(53,065)	39,191	441,884	547,735	972	548,707
Profit for the period	-	-	-	28,536	28,536	(2)	28,534
Share of other comprehensive income of an associated company	-	-	46	-	46	-	46
Foreign currency translation	-	-	7,783	-	7,783	15	7,798
Other comprehensive income for the period, net of tax	-	-	7,829	-	7,829	15	7,844
Total comprehensive income for the period	-	-	7,829	28,536	36,365	13	36,378
<u>Contributions by and distributions to owners</u>							
Employee share option and award schemes -Equity compensation benefits	-	-	19	-	19	-	19
Purchase of treasury shares	-	(2,636)	-	-	(2,636)	-	(2,636)
Dividends on ordinary shares	-	-	-	(3,247)	(3,247)	-	(3,247)
Total transactions with owners in their capacity as owners	-	(2,636)	19	(3,247)	(5,864)	-	(5,864)
<u>Others</u>							
Transfer from retained earnings to statutory reserve fund	-	-	44	(44)	-	-	-
Total others	-	-	44	(44)	-	-	-
Closing balance at 31 December 2016	119,725	(55,701)	47,083	467,129	578,236	985	579,221

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

Group	Attributable to owners of the Company						
	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
<u>Contributions by and distributions to owners</u>							
Employee share option and award schemes -Equity compensation benefits	-	-	196	-	196	-	196
Total transactions with owners in their capacity as owners	-	-	196	-	196	-	196
<u>Others</u>							
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

(ii) Consolidated statement of changes in equity for the 12 months ended 31 December 2015 (cont'd)

Group	Attributable to owners of the Company						
	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

(ii) Consolidated statement of changes in equity for the 12 months ended 31 December 2015 (cont'd)

Group	Attributable to owners of the Company						
	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

(ii) Consolidated statement of changes in equity for the 12 months ended 31 December 2015 (cont'd)

Group	Attributable to owners of the Company						
	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	-	-	-	(47,983)	(47,983)	1	(47,982)
Share of other comprehensive income of an associated company	-	-	(35)	-	(35)	-	(35)
Foreign currency translation	-	-	(15,137)	(1)	(15,138)	(30)	(15,168)
Other comprehensive income for the period, net of tax	-	-	(15,172)	(1)	(15,173)	(30)	(15,203)
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

(iii) Statement of changes in equity of the Company for the 12 months ended 31 December 2016

Attributable to owners of the Company

<u>Company</u>	<u>Share capital</u> <u>S\$'000</u>	<u>Treasury shares</u> <u>S\$'000</u>	<u>Capital reserve</u> <u>S\$'000</u>	<u>Accumulated profits</u> <u>S\$'000</u>	<u>Total equity</u> <u>S\$'000</u>
Opening balance at 1 January 2016	119,725	(51,512)	9,695	363,498	441,406
Loss for the period	-	-	-	(1,579)	(1,579)
<u>Contributions by and distributions to owners</u>					
Employee share option and award schemes - Equity compensation benefits	-	-	59	-	59
Total transactions with owners in their capacity as owners	-	-	59	-	59
Closing balance at 31 March 2016	119,725	(51,512)	9,754	361,919	439,886
Profit for the period	-	-	-	832	832
<u>Contributions by and distributions to owners</u>					
Employee share option & award schemes - Equity compensation benefits	-	-	36	-	36
Treasury shares reissued pursuant to employee share award scheme	-	118	(118)	-	-
Dividends on ordinary shares	-	-	-	(2,449)	(2,449)
Total transactions with owners in their capacity as owners	-	118	(82)	(2,449)	(2,413)
Closing balance at 30 June 2016	119,725	(51,394)	9,672	360,302	438,305
Profit for the period	-	-	-	1,603	1,603
<u>Contributions by and distributions to owners</u>					
Employee share option & award scheme - Equity compensation benefits	-	-	22	-	22
Treasury shares reissued pursuant to employee share award scheme	-	1	(1)	-	-
Purchase of treasury shares	-	(1,672)	-	-	(1,672)
Total transactions with owners in their capacity as owners	-	(1,671)	21	-	(1,650)
Closing balance at 30 September 2016	119,725	(53,065)	9,693	361,905	438,258
Loss for the period	-	-	-	(104)	(104)
<u>Contributions by and distributions to owners</u>					
Employee share option & award scheme - Equity compensation benefits	-	-	19	-	19
Dividends on ordinary shares	-	-	-	(3,247)	(3,247)
Purchase of treasury shares	-	(2,636)	-	-	(2,636)
Total transactions with owners in their capacity as owners	-	(2,636)	19	(3,247)	(5,864)
Closing balance at 31 December 2016	119,725	(55,701)	9,712	358,554	432,290

(iv) 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
	Share capital	Treasury shares	Capital reserve	Accumulated profits	
	S\$'000	S\$'000	S\$'000	S\$'000	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

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 2016, there has been no increase in the issued and paid-up share capital of the Company.

Share Options

During the quarter ended 31 December 2016, 249,905 options have lapsed while no option was exercised.

There are 13,319,775 options outstanding as at 31 December 2016 (31 December 2015: 19,063,316).

Share Awards

During the quarter ended 31 December 2016, 8,220 awards have lapsed while no award was vested.

There are 62,774 share awards outstanding as at 31 December 2016 (31 December 2015: 268,587).

Treasury Shares

During the quarter ended 31 December 2016, the Company has purchased 5,162,700 shares to be held as treasury shares.

The number of treasury shares held by the Company as at 31 December 2016 is 79,768,489 (31 December 2015: 70,872,237).

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 2016 was 807,406,511 (31 December 2015: 816,302,763).

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 2016, there were no sales, disposal, cancellation and/or use of treasury shares.

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 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In accordance with its policy, the Group reviews the estimated useful lives of its fixed assets on an ongoing basis. The review indicated that the actual lives of certain machinery and equipment at its manufacturing plants were longer than the estimated useful lives used for depreciation purposes in the Group's financial statements. To better reflect the estimated periods during which these assets will remain in service, the estimated useful lives of certain machinery and equipment that were previously recorded at 5 years were increased to 8 years with effect from 1 January 2016. The effect of this change in estimate has resulted in a decrease in 1Q2016, 2Q2016, 3Q2016 and 4Q2016 depreciation expenses by \$4,209,000, \$4,205,000, \$4,084,000 and \$3,935,000 respectively.

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 January 2016.

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>
Improvements to FRSs	
(a) Amendments to FRS 107 <i>Financial Instruments: Disclosures</i>	1 January 2016
(b) Amendments to FRS 19 <i>Employee Benefits</i>	1 January 2016
Amendments to FRS 1 <i>Disclosure initiative</i>	1 January 2016
Amendments to FRS 16 and FRS 38 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016

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).

	Q4-16	Q4-15	YTD Q4-16	YTD Q4-15
Operating profit/ (loss) after exceptional items and tax before deducting non-controlling interests as a percentage of revenue	8.0%	(12.8%)	4.2%	(3.3%)
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	4.9%	(8.6%)	9.4%	(8.2%)
Earnings/ (loss) per ordinary share				
(a) Based on weighted average number of ordinary shares in issue (cents)	3.50	(5.88)	6.69	(5.56)
(b) On a fully diluted basis (cents)*	3.50	(5.88)	6.69	(5.56)

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

* The financial effect of share options issued has been disregarded in the calculation of dilutive earnings per ordinary share as the stock option exercise prices are above the market price. For 4Q2015, the financial effect of share awards has also been disregarded in the calculation of diluted loss per share as they are anti-dilutive.

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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Net Asset Value per Ordinary Share based on issued share capital at the end of the period (in cents)	71.62	68.19	53.54	54.07

- 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

FY2016 vs. FY2015

Amid uncertain economic conditions, revenue decreased by S\$57.5 million (4.2%) year on year ("yoy") to S\$1,305.1 million for FY2016. Despite the decrease in revenue, gross profit increased by S\$85.0 million (119.9%) from S\$70.9 million for FY2015 to S\$155.8 million for FY2016. Gross profit margin increased from 5.2% for FY2015 to 11.9% for FY2016. The improvement was mainly attributed to (i) lower inventory provision in relation to project prepared for Yota Devices Ltd. ("Yota"), (ii) reduced labor costs driven by the Group's ability to enhance operational efficiency, (iii) lower depreciation arising mainly from a change in the estimated useful lives of certain machinery and equipment, (iv) lower rework and scrap expenses, (v) lower equipment rental, and (vi) lower new product introduction costs.

Net interest expense increased by S\$1.1 million (52.5%) yoy to S\$3.2 million for FY2016 mainly due to lower interest income generated from an outstanding accounts receivable and an increase in borrowing interest rates. This was partially offset by a lower net debt position for FY2016 as compared to FY2015.

Other income increased by S\$6.6 million (56.8%) yoy to S\$18.2 million for FY2016 mainly due to a pre-tax gain of S\$10.5 million on the disposal of an investment in a startup company.

Total selling, distribution and administrative expenses decreased by S\$6.5 million (6.7%) yoy to S\$90.0 million for FY2016. The decrease was mainly attributed to the Group's commitment to enhancing cost controls and lower marketing expenses, partially offset by higher bad debt written off / doubtful debt provision.

Other expenses decreased by S\$7.3 million (42.6%) yoy to S\$9.8 million for FY2016 mainly attributed to lower allowance on non-cancellable purchase commitments and lower property, plant and equipment written off. This was partially offset by a higher net loss arising from net foreign exchange differences and fair value loss on derivatives.

The Group recorded an income tax expense of S\$16.7 million for FY2016, representing an effective tax rate of 23.4%.

As a result of the above factors, the Group recorded a net profit of S\$54.5 million for FY2016.

4Q2016 vs. 4Q2015

Amid uncertain economic conditions, revenue decreased by S\$17.2 million (4.6%) yoy to S\$356.8 million for 4Q2016. Despite the decrease in revenue, the Group reversed a gross loss of S\$0.1 million for 4Q2015 (mainly due to the inventory provision amounting to S\$60.3 million in relation to the Yota project) to a gross profit of S\$63.8 million for 4Q2016. .

Net interest expense decreased by S\$0.9 million (62.0%) yoy to S\$0.5 million for 4Q2016 mainly attributed to a lower net debt position for 4Q2016 as compared to 4Q2015.

Other income increased by S\$0.2 million (9.7%) yoy to S\$2.8 million for 4Q2016 mainly due to higher government incentives granted to the Group's subsidiaries in the People's Republic of China ("PRC").

Total selling, distribution and administrative expenses increased by S\$3.4 million (11.9%) yoy to S\$31.8 million for 4Q2016 mainly due to higher bad debt written off / doubtful debt provision of S\$12.3 million for 4Q2016 (4Q2015: S\$8.1 million), out of which S\$8.1 million for 4Q2016 (4Q2015: S\$8.2 million) was in relation to amount receivable from Yota.

Other expenses became an income of S\$0.6 million for 4Q2016, compared to an expense of S\$13.1 million for 4Q2015. The improvement of S\$13.7 million was mainly contributed by (1) a net gain of S\$5.3 million (4Q2015: gain S\$0.04 million) arising from net foreign exchange gain and fair value loss on derivatives, (2) a decrease in allowance on non-cancellable purchase commitment by S\$6.7 million, and (3) a decrease in property, plant and equipment written off by S\$3.8 million.

The Group recorded an income tax expense of S\$6.3 million for 4Q2016, representing an effective tax rate of 18.1%.

As a result of the above factors, the Group recorded a net profit of S\$28.5 million for 4Q2016.

Balance Sheet Analysis

The net book value of property, plant and equipment decreased by S\$91.0 million (20.2%) from S\$450.6 million as at 31 December 2015 to S\$359.6 million as at 31 December 2016 mainly due to depreciation of S\$83.6 million, translation loss of S\$23.0 million, disposal of S\$3.4 million and impairment loss of S\$4.0 million. The decrease was partially offset by additions amounting S\$23.1 million.

The net book value of intangible assets decreased by S\$3.1 million (97.2%) from S\$3.2 million as at 31 December 2015 to S\$0.1 million as at 31 December 2016 mainly due to an adjustment to licensed rights which the Group is no longer obligated to pay for due to a change in contract terms.

An investment of S\$0.5 million in a startup company, comprising 4.44% of the total shareholding of the company, was disposed of for an aggregate consideration of RMB52.6 million (equivalent to approximately S\$11.0 million). Accordingly, the Group recorded a pre-tax gain of S\$10.5 million for FY2016.

Deferred tax assets decreased by S\$4.7 million (17.9%) from S\$26.3 million as at 31 December 2015 to S\$21.6 million as at 31 December 2016 mainly due to the utilisation of tax losses by profit making subsidiaries.

Inventories decreased by S\$99.9 million (41.1%) from S\$242.8 million as at 31 December 2015 to S\$142.9 million as at 31 December 2016 mainly due to improved inventory management.

Trade and other receivables decreased by S\$118.4 million (24.6%) from S\$480.2 million as at 31 December 2015 to S\$361.8 million as at 31 December 2016. The decrease was mainly due to a decrease in trade receivables resulting from the lower sales and tighter controls, and a decrease in input VAT.

Current and non-current bank deposits totaling to S\$9.7 million were restricted in its use as at 31 December 2016. They were mainly held for the purposes of custom clearance, issuance of notes payable, bank guarantee and letter of credit.

Notes payable, trade and other payables decreased by S\$129.7 million (34.4%) from S\$377.4 million as at 31 December 2015 to S\$247.7 million as at 31 December 2016. This was mainly due to fewer purchases attributed to better inventory management, and payments made to the fixed assets creditors during the year.

Current and non-current deferred capital grant increased by S\$2.1 million (61.7%) from S\$3.4 million as at 31 December 2015 to S\$5.5 million as at 31 December 2016 mainly due to a government grant received by a subsidiary in the PRC, partially offset by the amortisation of grants.

Current and non-current loans and borrowings decreased by S\$220.7 million (69.8%) from S\$316.3 million as at 31 December 2015 to S\$95.6 million as at 31 December 2016. The decrease was mainly due to the net repayment of loans and borrowings contributed by positive cash flows generated from operating activities.

Cash and cash equivalents and restricted bank deposits decreased by S\$5.5 million (4.4%) from S\$126.2 million as at 31 December 2015 to S\$120.7 million as at 31 December 2016. The Group reversed from a net debt position of S\$190.1 million as at 31 December 2015 to a net cash position of S\$25.1 million as at 31 December 2016.

Cash Flows Analysis

Net cash generated from operating activities before working capital changes was S\$82.6 million for 4Q2016. Net cash generated from operating activities for 4Q2016 amounted to S\$116.2 million.

Net cash used in investing activities was S\$5.0 million for 4Q2016, mainly due to payment made for the purchase of capital expenditure amounting to S\$5.9 million.

Net cash used in financing activities was S\$83.5 million for 4Q2016, mainly due to the net repayment of loans and borrowings amounting to S\$74.1 million, dividend payment of S\$3.2 million, purchase of treasury shares of S\$2.6 million and repayment of obligations under finance lease of S\$2.5 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 3Q2016 results announcement made on 3 November 2016, the Group guided as follows:

- The Group expects lower revenue in 4Q2016 as compared to 4Q2015. The Group expects to be profitable in 4Q2016.
- The Group expects higher revenue in 2H2016 as compared to 1H2016. The Group expects to be profitable in 2H2016.
- The Group expects lower revenue in FY2016 as compared to FY2015. The Group expects to be profitable in FY2016.

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

(S\$'000)	4Q2016	4Q2015	2H2016	1H2016	FY2016	FY2015
Revenue	356,780	373,940	744,120	560,951	1,305,071	1,362,577
Net profit/ (loss) after tax	28,534	(47,983)	59,248	(4,728)	54,520	(45,423)

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 the independent research firm, the International Data Corporation (IDC), the worldwide smartphone market will reach a total of 1.45 billion units shipped in 2016, up 0.6% from the 1.44 billion units shipped in 2015¹. From there, shipments will reach 1.71 billion units in 2020, the final year of their forecast period, resulting in a CAGR of 3.5%. According to the report, demand for smartphones in mature markets is set to return to growth in anticipation of new hardware releases from key industry players in the fall of 2017.

In the consumer wearables market, the IDC is forecasting double-digit growth for the next several years as second and third generation products leverage on new technology and improve upon their predecessors².

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:

- Intensifying business development initiatives to diversify the Group's customer base.
- Improving operational efficiency and tightening cost controls to mitigate market uncertainty.
- Enhancing capacity utilisation across the Group's manufacturing sites.

The Group continues to strive for sustainable growth and to 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 unforeseen circumstances, the Group wishes to guide its performance as follows:

- The Group expects lower revenue in 1Q2017 as compared to 1Q2016. The Group expects to breakeven in 1Q2017.
- The Group expects lower revenue but higher profit in FY2017 as compared to FY2016.

¹ IDC, Worldwide Smartphone Forecast Update, 2016–2020: December 2016

² IDC, Worldwide Wearables Forecast, 2017–2021: January 2017

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	:	0.4 cents per ordinary share
Tax rate	:	Exempt from tax (One-tier corporate tax system)
Total amount payable	:	S\$3.230 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	:	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

(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 2016

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)
N.A	N.A	N.A

14. Confirmation of undertakings from directors and executive officers pursuant to Rule 720(1) of SGX-ST Listing Manual

Pursuant to Listing Rule 720(1), the Company has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 of the SGX-ST Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediate preceding year.

By Activities

	PPIM S\$'000	MDF S\$'000	Assembly S\$'000	Eliminations S\$'000	Consolidated S\$'000
2016 December YTD					
Segment Revenue					
Sales to external customers	788,710	89,529	426,832	-	1,305,071
Intersegmental sales	53,299	69,926	-	(123,225)	-
	<u>842,009</u>	<u>159,455</u>	<u>426,832</u>	<u>(123,225)</u>	<u>1,305,071</u>
Profit from operations	72,062	4,064	(10,324)	-	65,802
Interest income					899
Other income					18,158
Financial costs					(4,142)
Other expenses					(9,822)
Share of results of associates					285
Profit before tax					<u>71,180</u>
Tax expense					<u>(16,660)</u>
Profit for the year					<u><u>54,520</u></u>
Depreciation of property, plant and equipment	74,030	4,230	5,385		83,645
Amortization of deferred capital grant	(437)	-	-		(437)
Amortization of intangible asset	-	-	143		143
Adjustment to amortization of intangible asset	-	-	(2,092)		(2,092)
Amortization of land use rights	267	-	-		267
Reversal of provision for warranty costs	-	-	(139)		(139)
Inventory provisions	7,457	847	14,999		23,303
Inventories (written back)/ written off	(586)	(9)	7		(588)
Property, plant and equipment written off	20	-	-		20
Impairment loss of property, plant and equipment	3,908	20	45		3,973
Impairment loss on doubtful receivables	3,763	-	2,783		6,546
Bad debts written off	-	-	5,338		5,338
Net gain on disposal of investment securities	(10,470)	-	-		(10,470)
Allowance on non-cancellable purchase commitments	1,453	-	1,519		2,972
Trade/ other payables written off	(1,494)	-	(20)		(1,514)
Other non-cash items	115	13	62		190

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>(45,423)</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	9,825	963	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
Allowance on non-cancellable purchase commitments	944	62	8,388		9,394
Trade/ other payables written off	(116)	(10)	(61)		(187)
Other non-cash items	371	35	184		590

By Geographical Markets

	Segment Revenue	
	2016 S\$'000	2015 S\$'000
Asia	831,265	937,457
Europe	146,150	136,221
United States and other parts of Americas	327,656	288,899
	1,305,071	1,362,577

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 8.

17. A breakdown of the sales as follows:-

	2016 S\$'000 Group	2015 S\$'000 Group	% Increase/ Decrease Group
(a) Sales reported for first half year	560,951	594,457	(5.6%)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(4,728)	(21,766)	(78.3%)
(c) Sales reported for second half year	744,120	768,120	(3.1%)
(d) Operating profit/ (loss) after tax before deducting non-controlling interests reported for second half year	59,248	(23,657)	n.m.

18. 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

	2016 (S\$'000)	2015 (S\$'000)
Ordinary – Interim	3,247	2,449
Ordinary – Final	3,230	2,449
Ordinary – Total	6,477	4,898

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive 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	70	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 2016.</p>

BY ORDER OF THE BOARD

Mr Yao Hsiao Tung

Executive Chairman and Chief Executive Officer