

**8 PART 1 - INFORMATION REQUIRED FOR HALF YEAR and FULL YEAR ANNOUNCEMENTS**

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, together with a comparative statement for the corresponding period of the immediately preceding financial year**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*For the 6 months and full year ended 31 December 2021*

Group	Note	2nd Half Year Ended		Change %	12 Months Ended		Change %
		31-Dec			31-Dec		
		2021 S\$'000	2020 S\$'000		2021 S\$'000	2020 S\$'000	
<b>Revenue</b>		<b>89,279</b>	<b>103,487</b>	<b>(13.7)</b>	<b>173,580</b>	<b>183,192</b>	<b>(5.2)</b>
Cost of sales	1(e)6.1(a)	(73,324)	(75,560)	(3.0)	(139,893)	(138,186)	1.2
<b>Gross profit</b>		<b>15,955</b>	<b>27,927</b>	<b>(42.9)</b>	<b>33,687</b>	<b>45,006</b>	<b>(25.1)</b>
<b>Other items of expense</b>							
Selling and distribution		(1,827)	(2,278)	(19.8)	(3,823)	(3,876)	(1.4)
Administrative expenses	1(e)6.1(b)	(11,703)	(11,454)	2.2	(23,478)	(22,515)	4.3
Finance costs		(1,084)	(1,240)	(12.6)	(2,222)	(2,429)	(8.5)
Other expenses	1(e)6.1(c)	(425)	(2,164)	(80.4)	(442)	(3,675)	(51.8)
Share of results of joint venture		(20)	75	NM	(198)	16	NM
Total other item of expenses		(15,059)	(17,061)	(11.7)	(30,163)	(32,479)	(7.1)
<b>Other items of income</b>							
Interest income		583	520	12.1	1,090	1,260	(13.5)
Other income	1(e)6.1(c)	2,731	2,965	(7.9)	4,860	5,437	(10.6)
Total other items of income		3,314	3,485	(4.9)	5,950	6,697	(11.2)
<b>Profit before tax</b>		<b>4,210</b>	<b>14,351</b>	<b>(70.7)</b>	<b>9,474</b>	<b>19,224</b>	<b>(50.7)</b>
Income tax credit/(expense)	1(e)7	62	(4,217)	NM	2,035	(5,356)	NM
<b>Profit for the period attributable to owners of the company</b>		<b>4,272</b>	<b>10,134</b>	<b>(57.8)</b>	<b>11,509</b>	<b>13,868</b>	<b>(17.0)</b>
<b>Other comprehensive income :</b>							
<u>Items that may be classified subsequently to profit or loss</u>							
- Foreign currency translation		2,138	3,668	(41.7)	4,635	6,124	(24.3)
- Fair value (loss)/gain on financial assets measured at fair value through other comprehensive income ("FVOCI")		(131)	333	NM	(101)	71	NM
<b>Other comprehensive income for the period , net of tax</b>		<b>2,007</b>	<b>4,001</b>	<b>NM</b>	<b>4,534</b>	<b>6,195</b>	<b>(26.8)</b>
<b>Total comprehensive income for the period attributable to owners of the Company</b>		<b>6,279</b>	<b>14,135</b>	<b>(55.6)</b>	<b>16,043</b>	<b>20,063</b>	<b>(20.0)</b>
<b>Earnings per share attributable to owners of the Company (cents per share)</b>							
<b>Basic</b>	<b>Note 9.1</b>	<b>1.87</b>	<b>4.48</b>	<b>(58.3)</b>	<b>5.04</b>	<b>6.13</b>	<b>(17.8)</b>
<b>Diluted</b>	<b>Note 9.1</b>	<b>1.84</b>	<b>4.44</b>	<b>(58.6)</b>	<b>4.96</b>	<b>6.08</b>	<b>(18.4)</b>
NM denotes Not Meaningful							

1(b) A Statement of financial position (for the issuer and the Group), together with a comparative statement as at the end of the immediately preceding financial year

**Balance Sheets (Unaudited)**

	Note	Group		Company	
		As at 31-Dec-21 S\$'000	As at 31-Dec-20 S\$'000	As at 31-Dec-21 S\$'000	As at 31-Dec-20 S\$'000
<b>Non-current Assets</b>					
Property, plant and equipment		33,130	31,413	-	4
Investment properties		28,976	27,064	-	-
Intangible assets		488	318	-	-
Investment in subsidiary		-	-	47,061	47,061
Investment in joint venture		1,521	1,645	-	-
Right-of-use assets		22,947	22,855	98	10
Other receivables		1,615	977	-	-
Deferred tax assets		1,690	937	-	-
		90,367	85,209	47,159	47,075
<b>Current Assets</b>					
Inventories		35,709	22,766	-	-
Trade and other receivables		47,158	61,774	69	4,861
Contract assets		806	1,653	-	-
Prepayments		2,297	2,559	43	40
Other investments	1(e)(5)(A)(i)	20,297	18,530	20,297	18,509
Cash and short-term deposits	1(e)(5)(A)(ii)	70,406	73,274	27,911	22,344
		176,673	180,556	48,320	45,754
<b>Total Assets</b>		267,040	265,765	95,479	92,829
<b>Current Liabilities</b>					
Lease liabilities		4,620	3,967	55	10
Trade and other payables		46,561	52,393	495	473
Contract liabilities		1,751	2,747	-	-
Provisions		5	7	-	-
Loans and borrowings	1(e)(5)(B)	404	441	-	-
Income tax payable		2,163	6,019	40	30
		55,504	65,574	590	513
<b>Net Current Assets</b>		121,169	114,982	47,730	45,241
<b>Non-current Liabilities</b>					
Provisions		491	472	-	-
Lease liabilities	1(e)(5)(B)	18,169	17,753	44	-
Loans and borrowings	1(e)(5)(B)	707	1,213	-	-
Deferred tax liabilities		2,326	2,808	45	643
		21,693	22,246	89	643
<b>Total Liabilities</b>		77,197	87,820	679	1,156
<b>Net Assets</b>		189,843	177,945	94,800	91,673
Share capital		98,021	98,021	98,021	98,021
Treasury shares	1(d)(ii) (b)	(10,586)	(11,739)	(10,586)	(11,739)
Retained earnings		90,558	84,226	7,575	4,768
Other reserves		11,850	7,437	(210)	623
<b>Total Equity</b>		189,843	177,945	94,800	91,673

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

**CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)**

GROUP	Note	12 Months Ended	
		31-Dec	
		2021	2020
		S\$'000	S\$'000
<b>Operating activities :</b>			
Profit before tax		9,474	19,224
Adjustments for:			
Depreciation of property, plant and equipment		5,691	5,490
Amortisation of intangible assets		172	99
Depreciation of right-of-use assets		5,137	4,858
Gain on disposal of PPE and intangible assets		(91)	(135)
(Gain)/loss on disposal of other investments		(54)	886
Allowance for doubtful debts written back		-	(356)
Net fair value (gain)/loss on investment securities		(378)	186
Interest expense		2,222	2,429
Interest income		(1,090)	(1,260)
Allowance for inventory obsolescence		85	453
Exchange differences		1,698	2,878
Fair value (gain)/loss on investment property		(792)	331
Share of results of joint venture		198	(16)
Share-based payments		52	365
Provision for severance benefits and restructuring expenses		(3)	(26)
Dividend income from other investments		(226)	(148)
Reversal of impairment loss on PPE		-	(1,003)
Total adjustment items		12,621	15,031
		22,095	34,255
<b>Operating cash flows before changes in working capital</b>			
<u>Changes in working capital</u>			
Decrease/(increase) in trade and other receivables and contract assets		15,113	(3,175)
(Increase)/decrease in inventories		(12,965)	1,981
Increase in prepayments		(465)	(191)
(Decrease)/increase in trade and other payables and contract liabilities		(6,829)	1,200
		(5,146)	(185)
<b>Cash flow from operations</b>		16,949	34,070
Interest paid		(2,222)	(2,429)
Interest received		1,134	1,311
Income taxes paid		(3,543)	(2,451)
		(4,631)	(3,569)
<b>Net cash generated from operating activities</b>		12,318	30,501

**CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED) - Cont'd**

<b>GROUP</b>	<b>Note</b>	<b>12 Months Ended 31-Dec</b>	
		<b>2021 S\$'000</b>	<b>2020 S\$'000</b>
<b>Net cash generated from operating activities</b>		<u>12,318</u>	<u>30,501</u>
<b>Investing activities :</b>			
Purchase of property, plant and equipment ("PPE")		(6,862)	(4,137)
Decrease/(increase) in prepayments for PPE		728	(1,639)
Proceeds from disposal of PPE		200	204
Additions to intangible assets		(322)	(97)
Proceeds from disposal of other investments		4,948	9,049
Purchase of other investments		(6,452)	(4,313)
Dividend from other investments		226	148
Decrease/(increase) in bank balance under portfolio investment management		1,021	(590)
Decrease in structured deposit		21	4,424
<b>Net cash flows (used in)/generated from investing activities</b>		<u>(6,492)</u>	<u>3,049</u>
<b>Financing activities :</b>			
Proceeds from exercise of share options		370	-
Repayment of bank loans		(433)	(109)
Proceeds from bank loans		-	1,539
Repayment of principal portion of lease liabilities		(4,146)	(3,534)
Dividend paid on ordinary shares by the company		(4,566)	(3,395)
<b>Net cash used in financing activities</b>		<u>(8,775)</u>	<u>(5,499)</u>
<b>Net change in cash and cash equivalents</b>		(2,949)	28,051
<b>Effect of exchange rate changes on cash and cash equivalents</b>		1,100	634
<b>Cash and cash equivalents as at beginning of period</b>		71,611	42,926
<b>Cash and cash equivalents as at end of period</b>	<b>5(A)(ii)</b>	<u>69,762</u>	<u>71,611</u>

1(d)(i) A statement (for the issuer and the Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

**Statement of changes in equity**

GROUP	Total Equity S\$'000	Attributable to owners of the Group									
		Share Capital S\$'000	Treasury Shares S\$'000	Retained earnings S\$'000	Share Option Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Statutory reserve S\$'000	Fair value reserve of financial assets at FVOCI S\$'000	Asset Revaluation reserve S\$'000	Gain or loss on reissuance of Treasury shares S\$'000	Total other Reserve S\$'000
<b>2021</b>											
Balance at 1 January 2021	177,945	98,021	(11,739)	84,226	1,192	(1,733)	5,997	195	2,550	(764)	7,437
Profit for January-December 2021	11,509	-	-	11,509	-	-	-	-	-	-	-
Other Comprehensive Income											
- Foreign currency translation	4,635	-	-	-	-	4,635	-	-	-	-	4,635
- Fair value loss on financial assets measured at fair value through other comprehensive income ("FVOCI")	(101)	-	-	-	-	-	-	(101)	-	-	(101)
Other comprehensive income	4,534	-	-	-	-	4,635	-	(101)	-	-	4,534
Total comprehensive income	16,043	-	-	11,509	-	4,635	-	(101)	-	-	4,534
Contribution by and distribution to owners											
- Grant of equity-settled share options to employees	52	-	-	-	52	-	-	-	-	-	52
- Treasury shares issued pursuant to employee share option plan	369	-	1,153	-	(157)	-	-	-	-	(627)	(784)
- Dividends on ordinary shares	(4,566)	-	-	(4,566)	-	-	-	-	-	-	-
Total contribution by and distribution to owners, representing total transactions with owners in their capacity as owners	(4,145)	-	1,153	(4,566)	(105)	-	-	-	-	(627)	(732)
Others											
- Transfer to statutory reserve ( Note (i) )	-	-	-	(611)	-	-	611	-	-	-	611
Balance at 31 December 2021	189,843	98,021	(10,586)	90,558	1,087	2,902	6,608	94	2,550	(1,391)	11,850
<b>2020</b>											
Balance at 1 January 2020	160,912	98,021	(11,739)	74,822	827	(7,857)	4,928	124	2,550	(764)	(192)
Profit for 2020	13,868	-	-	13,868	-	-	-	-	-	-	-
Other Comprehensive Income											
- Foreign currency translation	6,124	-	-	-	-	6,124	-	-	-	-	6,124
- Fair value loss on financial assets measured at fair value through other comprehensive income ("FVOCI")	71	-	-	-	-	-	-	71	-	-	71
Other comprehensive income	6,195	-	-	-	-	6,124	-	71	-	-	6,195
Total comprehensive income	20,063	-	-	13,868	-	6,124	-	71	-	-	6,195
Contribution by and distribution to owners											
- Grant of equity-settled share options to employees	365	-	-	-	365	-	-	-	-	-	365
- Dividends on ordinary shares	(3,395)	-	-	(3,395)	-	-	-	-	-	-	-
Total contribution by and distribution to owners, representing total transactions with owners in their capacity as owners	(3,030)	-	-	(3,395)	365	-	-	-	-	-	365
Others											
- Transfer to statutory reserve ( Note (i) )	-	-	-	(1,069)	-	-	1,069	-	-	-	1,069
Balance at 31 December 2020	177,945	98,021	(11,739)	84,226	1,192	(1,733)	5,997	71	2,550	(764)	7,437

Note (i): In accordance with the Foreign Enterprise Law applicable to the subsidiaries in the PRC, such subsidiaries are required to make appropriation to a Statutory Reserve Fund ("SRF"). At least 10% of the statutory profits after tax as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the accumulative total of the SRF reaches 50% of the subsidiary's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiary. The SRF is not available for dividend distribution to shareholders.

**Statement of changes in equity (Cont'd)**

COMPANY	Total equity S\$'000	Attributable to owners of the Company						
		Issued capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Share option reserve S\$'000	Fair value reserve of financial assets at FVOCI S\$'000	Gain or loss on reissuance of treasury shares S\$'000	Total other reserves S\$'000
<b>2021</b>								
<b>Balance as at 1 January 2021</b>	<b>91,673</b>	<b>98,021</b>	<b>(11,739)</b>	<b>4,768</b>	<b>1,192</b>	<b>195</b>	<b>(764)</b>	<b>623</b>
Profit for 2021	7,373	-	-	7,373	-	-	-	-
<u>Other Comprehensive Income for the period, net of tax</u>								
- Fair value loss on financial assets measured at fair value through other comprehensive income ("FVOCI")	(101)	-	-	-	-	(101)	-	(101)
<b>Total comprehensive income for the period</b>	<b>7,272</b>	<b>-</b>	<b>-</b>	<b>7,373</b>	<b>-</b>	<b>(101)</b>	<b>-</b>	<b>(101)</b>
<u>Contributions by and distribution to owners</u>								
- Treasury shares reissued pursuant to employee share option plan	369	-	1,153	-	(157)	-	(627)	(784)
- Grant of equity-settled share options to employees	52	-	-	-	52	-	-	52
- Dividends on ordinary shares	(4,566)	-	-	(4,566)	-	-	-	-
<b>Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners</b>	<b>(4,145)</b>	<b>-</b>	<b>1,153</b>	<b>(4,566)</b>	<b>(105)</b>	<b>-</b>	<b>(627)</b>	<b>(732)</b>
<b>Balance as at 31 December 2021</b>	<b>94,800</b>	<b>98,021</b>	<b>(10,586)</b>	<b>7,575</b>	<b>1,087</b>	<b>94</b>	<b>(1,391)</b>	<b>(210)</b>
<b>2020</b>								
<b>Balance as at 1 January 2020</b>	<b>91,071</b>	<b>98,021</b>	<b>(11,739)</b>	<b>4,602</b>	<b>827</b>	<b>124</b>	<b>(764)</b>	<b>187</b>
Profit for 2020	3,561	-	-	3,561	-	-	-	-
<u>Other Comprehensive Income for period, net of tax</u>								
- Fair value gain on financial assets measured at fair value through other comprehensive income ("FVOCI")	71	-	-	-	-	71	-	71
<b>Total comprehensive income for the period</b>	<b>3,632</b>	<b>-</b>	<b>-</b>	<b>3,561</b>	<b>-</b>	<b>71</b>	<b>-</b>	<b>71</b>
<u>Contributions by and distribution to owners</u>								
- Grant of equity-settled share options to employees	365	-	-	-	365	-	-	365
- Dividends on ordinary shares	(3,395)	-	-	(3,395)	-	-	-	-
<b>Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners</b>	<b>(3,030)</b>	<b>-</b>	<b>-</b>	<b>(3,395)</b>	<b>365</b>	<b>-</b>	<b>-</b>	<b>365</b>
<b>Balance as at 31 December 2020</b>	<b>91,673</b>	<b>98,021</b>	<b>(11,739)</b>	<b>4,768</b>	<b>1,192</b>	<b>195</b>	<b>(764)</b>	<b>623</b>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at end of the current financial period reported on and as at the end of the correspondence period of the immediately preceding financial year.

(a) Share Capital

	As at 31 December 2021		As at 31 December 2020	
	No. of Shares	Amount S\$'000	No. of Shares	Amount S\$'000
Number of issued ordinary shares	246,656,428	98,021	246,656,428	98,021

(b) Number of shares that may be issued on conversion of all outstanding options are as follows:-

Options granted under the InnoTek Employees' Share Option Scheme II \*

	As at 31/12/2021	As at 31/12/2020
Outstanding at 1 January	10,000,000	10,000,000
Exercised *	(2,000,000)	-
Granted on 6 December 2021	3,300,000	-
Options granted under the InnoTek Employees' Share Option Scheme II *	11,300,000	10,000,000

\* On 13 January 2021, Mr. Lou Yiliang exercised 2,000,000 of his share options and 2,000,000 treasury shares were issued, increasing the total number of issued shares net of treasury shares to 228,305,428 from 226,305,428.

(c) Treasury Shares

	No. of Shares	Amount S\$'000
Balance as at 31 December 2020	20,351,000	11,739
Treasury shares reissued to Mr. Lou Yiliang on 13 January 2021	(2,000,000)	(1,153)
Balance as at 31 December 2021	18,351,000	10,586

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.

	As at 31/12/2021		As at 31/12/2020	
	No of shares '000	S\$'000	No of shares '000	S\$'000
Total number of issued shares at the end of period	246,656	98,021	246,656	98,021
Number of Treasury Shares at the end of period	(18,351)	(10,586)	(20,351)	(11,739)
Net number of issued shares at the end of period	228,305	87,435	226,305	86,282

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

On 13 January 2021, Mr. Lou Yiliang exercised 2,000,000 of his share options and 2,000,000 treasury shares were Issued to him.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

None

## 1(e) Notes to the consolidated financial statements

### 1. Corporate information

InnoTek Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange. The registered office and principal place of business of the Company is located at 160 Robinson Road, #24-12 SBF Center, Singapore 068914. The principal activity of the Company is investment holding.

The principal activities of the Group are:

- (a) Manufacturing and sales of Precision component stamping and tooling products
- (b) Manufacturing and sales of Precision machining products
- (c) Investment holding

### 2. Basis of Preparation

The Group and of the Company prepared the consolidated financial statements under Rule 705 in accordance with Appendix 7.2 and also in accordance with the relevant accounting standards for *interim* financial reporting under SFRS(I).

The accounting policies and method of computation adopted are consistent with those of the previous financial year audited financial statements which were prepared in accordance with SFRS(I), except for changes, if any, as set out in Note 2.1

The *interim* consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements. The consolidated financial statements are prepared in Singapore dollars which is the Company’s functional currency.

#### 2.1 Changes in accounting policies and method of computation, if any, giving reasons and impact of the changes.

There are no new accounting standards adopted by the Group, no changes in the accounting policies and method of computation.

#### 2.2 Uses of judgements and estimates

The preparation of the Group’s *interim* consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

- **Fair value of investment properties**

Investment properties are valued only once at the end of each financial year unless unfavorable economic situations warrant a special valuation exercise. In preparing the *interim* consolidated financial statements, it is assumed that the fair value of investment properties do not changes as at the end of the previous financial year-end.

- **Impairment/reversal of property, plant and equipment and right-of-use assets**

The carrying amounts of items of property, plant and equipment and right-of-use assets are reviewed for impairment when events or changes in circumstances indicate the carrying amounts may not be recoverable. Such reviews will only be done at the end of each financial year unless unfavorable circumstances warrant a special review exercise in the preparation of the *interim* consolidated financial statements.

### 3. Seasonal operations

The Group’s businesses are generally affected by the long Chinese New Year and China Labour Days holidays in China during the first half of each financial year.

### 4. Segment and revenue information

The Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- I. The precision components and tooling segment specialises in sales of stamping components, tooling design and fabrication
- II. The precision machining segment specialises in the machining of products mainly from the TV and office automation Industries.
- III. The corporate and others segment is involved in group-level corporate services and treasury functions.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.



#### 4.1 Reportable Segments

##### By Business Segment (Group Figures S\$'000)

	Mansfield								Corporate and Others		Elimination		Per consolidated financial statements	
	Precision Components and Tooling		Precision Machining		Adjustments and eliminations		Total							
	2H'21	2H'20	2H'21	2H'20	2H'21	2H'20	2H'21	2H'20	2H'21	2H'20	2H'21	2H'20	2H'21	2H'20
<b>Business Segments</b>														
<b>Revenue</b>														
External customers	69,656	70,957	19,623	32,530	-	-	89,279	103,487	-	-	-	-	89,279	103,487
Inter-segment	30,316	23,891	7,923	15,988	(38,239)	(39,879)	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>99,972</b>	<b>94,848</b>	<b>27,546</b>	<b>48,518</b>	<b>(38,239)</b>	<b>(39,879)</b>	<b>89,279</b>	<b>103,487</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,279</b>	<b>103,487</b>
<b>Results</b>														
External interest income	354	239	8	5	-	-	362	244	221	276	-	-	583	520
Inter-segment interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-segment interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	(3,795)	(3,765)	(1,795)	(1,725)	-	-	(5,590)	(5,490)	(30)	(26)	-	-	(5,620)	(5,516)
Fair value gain/(loss) on investment property	343	(390)	449	59	-	-	792	(331)	-	-	-	-	792	(331)
Dividend income from other investments	-	-	-	-	-	-	-	-	120	79	-	-	120	79
Net (Loss)/Gain on disposal of PPE	189	66	(98)	14	-	-	91	80	-	-	-	-	91	80
Net Foreign currency (loss)/gain	(477)	(912)	(7)	(706)	-	-	(484)	(1,618)	107	(1,136)	-	-	(377)	(2,754)
Reversal of impairment loss on PPE	-	(1,003)	-	-	-	-	-	(1,003)	-	-	-	-	-	(1,003)
Rental income	614	649	825	748	-	-	1,439	1,397	-	-	-	-	1,439	1,397
Share of joint venture profit	(20)	75	-	-	-	-	(20)	75	-	-	-	-	(20)	75
Finance costs	(1,043)	(1,144)	(39)	(95)	-	-	(1,082)	(1,239)	(2)	(1)	-	-	(1,084)	(1,240)
Other non cash expenses	42	98	(128)	(119)	-	-	(86)	(21)	11	315	-	-	(75)	294
Inter-segment dividend income	-	-	-	-	-	-	-	-	6,980	5,845	(6,980)	(5,845)	-	-
Segment profit before tax	1,236	5,366	3,340	10,115	-	-	4,576	15,481	6,613	4,715	(6,980)	(5,845)	4,209	14,351
Income tax expense/(credit)	1,087	383	(934)	(4,600)	-	-	153	(4,217)	(92)	-	-	-	61	(4,217)
<b>Assets</b>														
Investment in joint venture	16	162	-	-	-	-	16	162	-	-	-	-	16	162
Additions to non-current assets	1,213	1,424	2,309	1,562	-	-	3,522	2,986	8	-	-	-	3,530	2,986
<b>Segment assets</b>	<b>153,693</b>	<b>156,961</b>	<b>64,981</b>	<b>67,880</b>	<b>-</b>	<b>-</b>	<b>218,674</b>	<b>224,841</b>	<b>48,366</b>	<b>40,924</b>	<b>-</b>	<b>-</b>	<b>267,040</b>	<b>265,765</b>
<b>Liabilities</b>	<b>64,462</b>	<b>71,906</b>	<b>12,056</b>	<b>14,758</b>	<b>-</b>	<b>-</b>	<b>76,518</b>	<b>86,664</b>	<b>679</b>	<b>1,155</b>	<b>-</b>	<b>-</b>	<b>77,197</b>	<b>87,819</b>

#### 4.1 Reportable Segments

##### By Business Segment (Group Figures S\$'000)

	Mansfield								Corporate and Others		Elimination		Per consolidated financial statements	
	Precision Components and Tooling		Precision Machining		Adjustments and eliminations		Total							
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Business Segments</b>														
<b>Revenue</b>														
External customers	133,974	127,689	39,606	55,503	-	-	173,580	183,192	-	-	-	-	173,580	183,192
Inter-segment	55,145	44,260	15,716	27,157	(70,861)	(71,417)	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>189,119</b>	<b>171,949</b>	<b>55,322</b>	<b>82,660</b>	<b>(70,861)</b>	<b>(71,417)</b>	<b>173,580</b>	<b>183,192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173,580</b>	<b>183,192</b>
<b>Results</b>														
External interest income	604	658	17	15	-	-	621	673	469	587	-	-	1,090	1,260
Inter-segment interest income	-	-	-	-	-	-	-	-	-	248	-	(248)	-	-
Inter-segment interest expense	-	(248)	-	-	-	-	-	(248)	-	-	-	248	-	-
Depreciation and amortisation	(7,433)	(7,443)	(3,512)	(2,951)	-	-	(10,945)	(10,394)	(55)	(53)	-	-	(11,000)	(10,447)
Fair value gain/(loss) on investment property	343	(390)	449	59	-	-	792	(331)	-	-	-	-	792	(331)
Dividend income from other investments	-	-	-	-	-	-	-	-	226	148	-	-	226	148
Net Gain/(loss) on disposal of PPE	189	138	(98)	(3)	-	-	91	135	-	-	-	-	91	135
Net Foreign currency (loss)/gain	(772)	(861)	(23)	(723)	-	-	(795)	(1,584)	354	(349)	-	(339)	(441)	(2,272)
Reversal of impairment loss on PPE	-	1,003	-	-	-	-	-	1,003	-	-	-	-	-	1,003
Rental income	1,224	888	1,611	1,546	-	-	2,835	2,434	-	-	-	-	2,835	2,434
Share of joint venture results	(198)	16	-	-	-	-	(198)	16	-	-	-	-	(198)	16
Finance costs	(2,135)	(2,333)	(84)	(95)	-	-	(2,219)	(2,428)	(3)	(1)	-	-	(2,222)	(2,429)
Other non cash expenses	(8)	47	(128)	(500)	-	-	(136)	(453)	431	(1,437)	-	-	295	(1,890)
Inter-segment dividend income	-	-	-	-	-	-	-	-	6,980	5,854	(6,980)	(5,854)	-	-
Segment profit before tax	4,910	6,389	4,725	15,422	-	-	9,635	21,811	6,819	3,594	(6,980)	(6,181)	9,474	19,224
Income tax expense/(credit)	1,087	717	397	(6,040)	-	-	1,484	(5,323)	551	(33)	-	-	2,035	(5,356)
<b>Assets</b>														
Investment in joint venture	1,521	1,645	-	-	-	-	1,521	1,645	-	-	-	-	1,521	1,645
Additions to non-current assets	4,866	1,834	2,309	2,401	-	-	7,175	4,235	9	1	-	-	7,184	4,236
<b>Segment assets</b>	<b>153,693</b>	<b>156,961</b>	<b>64,981</b>	<b>67,880</b>	<b>-</b>	<b>-</b>	<b>218,674</b>	<b>224,841</b>	<b>48,366</b>	<b>40,924</b>	<b>-</b>	<b>-</b>	<b>267,040</b>	<b>265,765</b>
<b>Liabilities</b>	<b>64,462</b>	<b>71,906</b>	<b>12,056</b>	<b>14,758</b>	<b>-</b>	<b>-</b>	<b>76,518</b>	<b>86,664</b>	<b>679</b>	<b>1,155</b>	<b>-</b>	<b>-</b>	<b>77,197</b>	<b>87,819</b>

**4.2 Revenue and Non-current Assets**  
**By Geographical Location (Group Figures S\$'000)**

	Revenue		Non-current Assets	
	12-month Ended		As at	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	S\$'000	S\$'000	S\$'000	S\$'000
Hong Kong/PRC	169,644	179,790	83,995	78,837
Thailand	3,936	3,402	4,584	5,421
Singapore	-	-	98	14
<b>Total</b>	<b>173,580</b>	<b>183,192</b>	<b>88,677</b>	<b>84,272</b>

Non-current assets consist of property, plant and equipment (PPE), right-of-use assets, investment properties, intangible assets, investment in joint venture, deposit paid for PPE and non-current other receivables as presented in the balance sheet.

**4.3 A breakdown of sales**

	Latest period S\$'000	Previous Period S\$'000	% increase/ (decrease)
(a) Sales reported for first half year	84,301	79,705	5.8
(b) Profit after tax before minority interest reported for first half year	7,237	3,734	93.8
(c) Sales reported for second half year	89,279	103,487	(13.7)
(d) Profit after tax before minority interest reported for second half year	4,272	10,134	(57.8)

**5. Financial assets and financial liabilities**

	Note	Fair Value Hierarchy Level	Group		Company	
			As at 31-Dec-21 S\$'000	As at 31-Dec-20 S\$'000	As at 31-Dec-21 S\$'000	As at 31-Dec-20 S\$'000
<b>(A) Financial Assets</b>						
<b>(i) Other investment</b>						
<u>At fair value through profit or loss (FVPL)</u>						
Equity securities (quoted)		1	6,737	5,591	6,737	5,591
Unquoted structured deposits		(ii) 2	-	21	-	-
<u>At fair value through other comprehensive income (FVOCI)</u>						
Debt securities (quoted)		1	13,560	12,918	13,560	12,918
			<b>20,297</b>	<b>18,530</b>	<b>20,297</b>	<b>18,509</b>
<b>(ii) Cash and short-term deposit</b>						
Cash and bank balance			44,563	55,282	2,068	9,075
Fixed deposit			25,199	16,329	25,199	11,606
Cash and cash equivalents per cashflow statements		(i)	69,762	71,611	27,267	20,681
Cash and bank balance under investment portfolio			644	1,663	644	1,663
<b>Total Cash and short-term deposit per balance sheet</b>			<b>70,406</b>	<b>73,274</b>	<b>27,911</b>	<b>22,344</b>

- (i) The decrease in cash and cash equivalents as at 31 December 2021 was due mainly to increase in working capital, CAPEX and dividends paid in May 2021.
- (ii) Unquoted structured deposits are valued using a valuation technique with market observable inputs including rate of returns of the instruments.

**(B) Financial Liabilities**

Below showed the aggregate amount of Group's borrowings and debt securities

	Note	Group		Company	
		As at 31-Dec-21 S\$'000	As at 31-Dec-20 S\$'000	As at 31-Dec-21 S\$'000	As at 31-Dec-20 S\$'000
<b>Amount repayable in one year or less, on demand</b>					
Finance lease - secured		3		-	-
Lease liabilities		4,620	3,957	55	10
Total lease liabilities		4,623	3,957	55	10
Bank loan - secured	(iii)	404	441	-	-
		<b>5,027</b>	<b>4,398</b>	<b>55</b>	<b>10</b>
<b>Amount repayable after one year</b>					
Lease liabilities		18,169	17,753	44	-
Bank loan - secured	(iii)	707	1,213	-	-
		<b>18,876</b>	<b>18,966</b>	<b>44</b>	<b>-</b>
<b>Total</b>		<b>23,903</b>	<b>23,364</b>	<b>99</b>	<b>10</b>
<b>Details of any collateral</b>					

(iii) The THB27.5 million (S\$1.1 million) bank loan was secured against the Thailand Factory.

**6. Significant items and major variances explanations relating to:****6.1 Profit before Tax**

	Note	2nd Half Year 31-Dec		12 Months Ended 31-Dec	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
(a) Major items included in cost of sales are :					
- Inventories recognised as an expense in cost of sales	6.1(d)	(38,953)	(42,143)	(74,397)	(74,046)
- Provision for inventory obsolescence		(35)	(21)	(85)	(453)
- Depreciation of property, plant and equipment ("PPE")		(2,071)	(2,072)	(3,997)	(4,103)
- Depreciation of right-of-use assets	6.1(e)	(2,143)	(2,198)	(4,241)	(3,989)
- Wages and salaries	6.1(f)	(16,371)	(14,288)	(32,339)	(27,517)
(b) Major items included in administrative expenses are :					
- Depreciation of PPE		(852)	(720)	(1,694)	(1,387)
- Amortisation of intangible assets		(93)	(52)	(172)	(99)
- Depreciation of right-of-use assets		(461)	(474)	896	(869)
- Rental expense		(116)	(69)	(210)	(205)
- Wages and salaries		(6,125)	(6,557)	(12,570)	(13,086)
(c) Major items included in other expenses and other income are :					
- Items related to Investment Portfolio					
Fair value("FV") (loss)/gain for equities		(47)	483	378	(186)
FV (loss)/gain for Bonds (through other comprehensive income) *		(131)	333	(101)	71
Net Gain/(loss) on disposal of other investments		59	(43)	54	(886)
Dividend income from other investment		120	79	226	148
Interest income from investment bonds		239	252	471	549
Total Gain / (loss) for Investment Portfolio		240	1,104	1,028	(304)
* FV (loss)/gain of debt instruments through other comprehensive income		131	(333)	101	(71)
Gain/(loss) for Investment Portfolio through Income Statement		371	771	1,129	(375)
- Foreign currency loss	6.1(g)	(377)	(2,754)	(441)	(2,272)
- Property rental income	6.1(h)	1,439	1,397	2,835	2,434

- (d) Cost of raw materials in 2H'21 declined with sales, but the proportion to total sales increased as compared to 2H'20 due to higher material prices of major raw material including Steel and aluminum.
- (e) Higher rental expenses in 2021 due mainly to newly leased plant in Vietnam.
- (f) Labour costs increased in 2021 due to: 1) increase of minimum wages and social security payments in China, as well as 2) increase of hourly wages paid to contract labour.
- (g) Lower exchange loss in 2021 compared to 2020 mainly due to the repayment of InnoTek's Hong Kong dollar loan by MSF in June 2020, and InnoTek no longer has foreign exchange exposure.
- (h) Higher rental income in 2021 due mainly to Suzhou being able to lease out one block of Industrial building in August 2020, which the previous tenancy ended on 31 December 2019.

## 7. Taxation

The Group make or adjust the tax provision for the period income tax based on the relevant tax rate applied to the period earnings. The major components of income tax expense in the Consolidated Statement of Comprehensive income are:

GROUP	2nd Half Year 31-Dec		12 Months Ended 31-Dec	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax credit/(expense)	(358)	3,414	972	4,546
Deferred income tax credit/(expense)	420	807	1,063	810
<b>Total tax expense credit/(expense)</b>	<b>62</b>	<b>4,221</b>	<b>2,035</b>	<b>5,356</b>

## 8. Dividend paid

GROUP	12 Months Ended 31-Dec	
	2021	2020
Ordinary dividends paid (S\$'000)	4,566	3,395
Dividend per share (net of tax) in S\$	0.020	0.015

## 9. Earning and Net assets value per ordinary share

### 9.1 Earning per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earning per ordinary share of the Group based on net earnings attributable to the shareholders of the Company :	12 Months Ended 31-Dec	
	2021	2020
(i) Based on the weighted average number of shares ( in cents )		
Earning per share	5.04	6.13
Weighted average number of shares ( '000)	228,240	226,305
(ii) On a fully diluted basis ( in cents )		
Earning per share	4.96	6.08
Adjusted weighted average number of shares ( '000)	232,083	227,617

**9.2 Net assets 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 period reported on; (b) immediately preceding financial year**

	Group		Company	
	As at 31-Dec-21	As at 31-Dec-20	As at 31-Dec-21	As at 31-Dec-20
Net asset backing per ordinary share based on the total number of issued share excluding treasury shares as at the end of the period reported on	83.2 cents	78.6 cents	41.5 cents	40.5 cents

**1(f) Other Information Required by Listing Rule Appendix 7.2**

**1. Whether the figures have been audited, or reviewed and in accordance with the standard (e.g. The Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by auditors.

**1.1 Whether the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).**

The figures have not been audited or reviewed by auditors.

**1.1.A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

**(a) Updates on the efforts taken to resolve outstanding audit issues (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern**

There are no adverse opinion, qualified opinion or disclaimer of opinion.

**2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital assets or liabilities of the Group during the current financial period reported on**

**(A) Review for the half yearly ended 31 December 2021 (2H'21)**

**Turnover (2H'21 vs 2H'20)**

The Group's revenue for the July-to-December 2021 ("2H'21") declined by S\$14.2 million or 13.7% to S\$89.3 million from S\$103.5 million in 2H'20. The lower revenue was mainly due to:

- (1) Revenue of TV and Display business declined significantly in 2H'21 by 55.9% as compared to 2H'20. For TV back panel, the Group decided to exit the business due to low margins. For the TV bezel, the high demand from the pandemic stay-at-home restrictions in 2020 weakened sharply in 2H'21 as pandemic restrictions eased.
- (2) Revenue of auto business increased by 3.7% in 2H'21 as compared to 2H'20. However, the growth slowed down in 2H'21, due to the global shortage of chips and other electronic components, as well as the worldwide shipping congestion. The Group has started to focus on the business development of electric vehicle (EV) related parts and secured orders.
- (3) Revenue of OA business increased by 4.9% in 2H'21 as compared to 2H'20. However, the growth was hindered by the global shortage of chips and other electronic components starting from 2H'21. The mass production of the assembly business started officially in 2H'21.
- (4) The Group has started business development in some new industries (including gaming machine, medical device, large composite LCD screens, etc.) and commenced mass production. These businesses are expected to bring new growth to the Group's sales.

## **Net Profit (2H'21 vs 2H'20)**

The Group's Net profit for July-to December 2021 ("2H'21") declined by S\$5.9 million or 57.8% to S\$4.3 million from S\$10.1 million in 2H'20 due mainly to:

- (1) Gross profit margin declined by 9% from 27% in 2H'20 to 18% in 2H'21. The unfavorable variances include:
  - a) Sales declined by 13.7%, of which sales of precision machining fell most significantly.
  - b) The market prices of major raw materials, including steel and aluminum, rose sharply.
  - c) The increase in labour costs, mainly due to increase of minimum wages and social security payments in China.
  - d) Higher initial yield loss due to the complex production process of some new programs launched in 2021.
- (2) Profit before tax margin declined by 9.2% from 13.9% in 2H'20 to 4.7% in 2H'21. The unfavorable variances include:
  - a) The above listed reason for decline in gross profit.
  - b) G&A expenses increased slightly as compared to 2H'20 due to rising staff cost as well as in depreciation and amortization. In addition, the initial start-up cost for the newly invested subsidiary in Vietnam also led to higher G&A expenses.
  - c) Net gain from investment portfolio in 2H'21 was S\$0.4 million lower at S\$0.2 million compared to gain of S\$0.6 million in 2H'20.

Offset by the following favorable variance
  - d) Lower exchange loss in 2H'21 compared to 2H'20 mainly due to the repayment of InnoTek's Hong Kong dollar loan by MSF in June 2020, and InnoTek no longer has foreign exchange exposure.
  - e) MGX and SZM recorded a total investment property valuation gain of S\$792K in 2H'21.

## **(B) Review for the 12 months ended 31 December 2021 (12M'21)**

### **Turnover (12M'21 vs 12M'20)**

The Group's revenue for the January-to-December 2021 ("12M'21") declined by S\$9.6 million or 5.2% to S\$173.6 million from S\$183.2 million in 12M'20. The lower revenue was mainly due to:

- (1) Revenue of TV and Display business fell significantly by 46.1% as compared to 12M'20. On one hand, the Group decided to exit the business of TV back panel due to low margins. On the other hand, the high demand from the pandemic stay-at-home restrictions in 2020 weakened sharply in 2021 as pandemic restrictions eased.
- (2) Revenue of auto business increased by 20.4% as compared to 12M'20. The growth was rapid in 1H'21, but started to slow-in 2H'21 due to the global shortage of chips and other electronic components, and worldwide shipping congestion.
- (3) Revenue of OA business grew by 6.1% as compared to 12M'20. The business began to recover in 1H'21 but the growth slowed in 2H'21 due to the global shortage of chips and other electronic components.
- (4) The Group has developed business in some new industries (including gaming machine, medical device, large composite LCD screens, etc.) and has begun mass production. These businesses are expected to bring new growth to the Group's sales.

### **Net Profit (12M'21 vs 12M'20)**

The Group's net profit for the January-to-December 2021 ("12M'21") declined S\$2.4 million or 17% to S\$11.5 million from S\$13.9 million 2020 due mainly to:

- (1) Gross profit margin declined by 5.2% from 24.6% in 12M'20 to 19.4% in 12M'21. The reduction of the full year gross profit margin was mainly due to the reasons stated above for 2H'21.
- (2) Profit before tax declined by S\$9.8 million with margin falling from 10.5% in 12M'20 to 5.5% in 12M'21. The reduction of the profit margin before tax was mainly in 2H'21, due to the unfavorable variances described in the above review of 2H'21.

(3) The decline of net profit was much less than the decline of profit before tax, mainly due to:

- a) The tax credit due to favorable income tax rate (15%) of a subsidiary's New and High-Tech enterprises status.
- b) A deferred tax was recognized for unused tax losses carry-forward in a subsidiary
- c) Reversal of provision for income tax due to government incentive for equipment purchased by a subsidiary.

**3. A forecast, or projected statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast, or projected statement has been previously disclosed to shareholders.

**4. 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**

The operating environment has become more challenging, especially since 2H'21, amid slower economic growth in China and disruptions caused by the pandemic. These challenges are expected to gradually ease by the second half of 2022. According to the IMF, China's economy is expected to grow steadily at 4.8% this year. The Group expects business activity to gain momentum this year.

The Group will pay more attention to the development of automobile industry (especially the Electric Vehicles (EV) industry) in China and overseas markets. According to the China Association of Automobile Manufacturers, China's automobile sales volume stood at 26.3 million units, including 3.5 million EVs, representing a year-on-year increase of 3.8%. It is estimated that sales will reach 27.5 million units in 2022, with an annual growth rate of 5%, of which 5.0 million units consist of EVs.

The Group will seize opportunities to further strengthen the partnerships with European, American, Chinese and Japanese automotive part manufacturers especially for the EV industry. To achieve this, the Group will seek to attract more skilled technicians and leverage on its experience in automobile products. In line with InnoTek's efforts to become the strategic supplier to the EV sector, the Group has secured a steel stamping project with an EV battery producer. InnoTek intends to continue securing similar projects.

In view of the slow recovery of market demand for OA products, the Group will continue to meet customers' demand for small batches while staying relevant by improving its product offerings and solutions. At the same time, the Group will continue to upgrade the value chain and expand the business from single-part manufacturing to providing assembled products.

For the TV/Display product business, the strong demand for home entertainment in 2020 has since waned, as stay-at-home restrictions have eased in 2021. However, the Group is confident our key customers are able to maintain their competitiveness and market position for large-size and high-end TVs, and in turn maintaining demand for our products. The Group is exiting its production of TV back panels due to low margin, but will continue to work closely with the customers to meet their needs for large -size TV bezel (over 65 inches).

Mansfield Vietnam Co., Ltd., recently established in August 2021 has received initial orders from an existing customer of the Group. The construction of the new plant is nearing completion, with mass production already commencing but the plant is facing challenges of spread of COVID-19. The Vietnam business is focused on securing additional orders in 2022.

Mansfield Thailand has received orders for OA and Auto products. However, production was interrupted due to the spread of COVID-19 in the region. The Group is currently integrating internal resources to strengthen the Thailand facility.

The Group has made significant progress in its foray into other emerging industries such as medical devices, 5G servers, gaming machines and semiconductors, and has established long-term partnership with several customers. These business expansion activities are expected to not only generate revenue, but enhance our diversification strategy.

While InnoTek is expected to face several headwinds amid fierce competition in China, as well as rising cost of sea freight, labour and raw material prices, the Group will continue to improve QCDS (quality, cost, delivery and service), implement cost control measures and invest in production automation to remain competitive. InnoTek will prioritize investment in EV and other emerging industries to ensure the sustainable development of the Group.



## 5. Dividend

### (a) Current Financial Period Reported On

Any dividend declared for the present financial period? Yes

Names of dividend	Final One-Tier Tax Exempt Dividend
Dividend type	Cash
Dividend rate (cents per ordinary share)	2.0 cents
Tax Rate	NIL

### (b) Corresponding period of the Immediately Preceding Financial Year

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

Names of dividend	Final One-Tier Tax Exempt Dividend
Dividend type	Cash
Dividend rate (cents per ordinary share)	2.0 cents
Tax Rate	NIL

### (c) Date payable

Date payable for the proposed final dividend to be announced at a later date.

### (d) Books closing date

Books closing date for proposed final dividend to be announced at a later date.

## 5.1 If no dividend has been declared / recommended, a statement to that effect and provide the reasons

No dividend was declared for the present financial period.

## 6. Interested Person Transactions – Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial period which it is required to report on pursuant to Rule 705.

Interested parties transactions for the 12 months ended 31 December 2021

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S\$
Dongguan Konka Mould Plastic Co., Ltd	Mr. Lou Yiliang, CEO of InnoTek Limited has an indirect interest of 29.61%	601,621	N/A
Wuhan Grand Mould Plastic Co. Ltd	Mr. Lou Yiliang, CEO of InnoTek Limited has an indirect interest of 29.61%	888,654	N/A
All Brilliant Ltd	Mr. Lou Yiliang, CEO of InnoTek Limited has an indirect interest of 62.5%	10,554	N/A
Auhui KM Technology	Mr. Lou Yiliang, CEO of InnoTek Limited has an indirect interest of 15.1%	171,629	N/A

The company does not obtain any shareholders' general mandate for interested person transactions.

**7. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)**

The directors confirmed that to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Company and of the Group for the twelve months ended 31 December 2021 to be false or misleading in any material aspects.

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

**9. 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 officer 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**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Okura Ippei	68	Brother of Mr. Lou Yiliang, Executive Director and CEO of the Company	Director of Mansfield Manufacturing Co. Ltd, Hong Kong, a wholly-owned subsidiary of the Company, since 16/12/2015	No change

Signed by Neal Manilal Chandaria, Chairman and Lou Yiliang, Chief Executive Officer

BY ORDER OF THE BOARD

Lou Yiliang  
Chief Executive Officer  
26 February 2022

