

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".



**SPINDEX INDUSTRIES LIMITED**

**Full Year Financial Statement And Dividend Announcement for the Period Ended 30/6/2019**

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

**1(a) An income statement for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group			Group		
	S\$'000		%	S\$'000		%
	4th Quarter 30/06/19	4th Quarter 30/06/18	Change	12 - month 30/06/19	12 - month 30/06/18	Change
Turnover	39,893	39,686	0.5%	155,812	151,912	2.6%
Cost of sales	(29,468)	(31,836)	-7.4%	(121,386)	(123,239)	-1.5%
Gross profit	10,425	7,850	32.8%	34,426	28,673	20.1%
Other operating income	419	4,479	-90.6%	1,681	6,362	-73.6%
Distribution and selling expenses	(765)	(869)	-12.0%	(3,165)	(3,598)	-12.0%
Administrative expenses	(3,979)	(3,521)	13.0%	(14,952)	(15,410)	-3.0%
<b>Profit from operations</b>	<b>6,100</b>	<b>7,939</b>	<b>-23.2%</b>	<b>17,990</b>	<b>16,027</b>	<b>12.2%</b>
Financial expenses	(2)	-	100%	(2)	(8)	-75.0%
<b>Profit before tax</b>	<b>6,098</b>	<b>7,939</b>	<b>-23.2%</b>	<b>17,988</b>	<b>16,019</b>	<b>12.3%</b>
Income tax expense	85	734	-88.4%	(2,658)	(1,962)	35.5%
<b>Net profit attributable to equity holders of the Company</b>	<b>6,183</b>	<b>8,673</b>	<b>-28.7%</b>	<b>15,330</b>	<b>14,057</b>	<b>9.1%</b>
<b>Other comprehensive income:</b>						
Foreign currency translation	(1,735)	95	NM	(3,519)	2,521	NM
<b>Total comprehensive income attributable to equity holders of the Company</b>	<b>4,448</b>	<b>8,768</b>	<b>-49.3%</b>	<b>11,811</b>	<b>16,578</b>	<b>-28.8%</b>

	Group			Group		
	S\$'000		%	S\$'000		%
	4th Quarter	4th Quarter		12 - month	12 - month	
	30/06/19	30/06/18	Change	30/06/19	30/06/18	Change
Interest income	51	31	64.5%	127	116	9.5%
Interest expense	(2)	-	100%	(2)	(8)	-75.0%
Depreciation of property, plant and equipment	(2,229)	(2,113)	5.5%	(8,753)	(7,723)	13.3%
Impairment of property, plant and equipment	-	(126)	NM	-	-	NM
Write back of allowance of doubtful debts	(2)	(24)	-91.7%	(4)	(22)	-81.8%
Amortisation of land use right	(4)	(4)	-	(15)	(15)	-
Write back/(write down) of inventories, net	81	(118)	NM	84	(92)	NM
Foreign exchange gain/(loss), net	383	1,125	-65.9%	288	(679)	NM
Gain on disposal of property, plant and equipment	137	3,969	-96.5%	52	4,494	-98.8%

Notes (refers to the quarter unless otherwise stated):

1. NM = Not Meaningful
2. Other operating income decreased by 91% mainly due to gain on disposal of Singapore leasehold property in previous year quarter.
3. Administrative expenses increased by 13% mainly due to lower favourable exchange difference compared with previous year quarter.
4. Net foreign exchange gain was mainly due to the appreciation of US dollar against the various Asian currencies.
5. Tax credit in current quarter for the Group was mainly due to tax lower chargeable income as a result of tax incentives in Hanoi and Shanghai plants.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	30/06/19 S\$'000	30/06/18 S\$'000	30/06/19 S\$'000	30/06/18 S\$'000
Share capital	13,145	13,145	13,145	13,145
Reserves	105,860	97,510	18,095	15,371
<b>Total equity</b>	<b>119,005</b>	<b>110,655</b>	<b>31,240</b>	<b>28,516</b>
<b>Non-current assets</b>				
Property, plant and equipment	56,603	60,878	562	539
Land use rights	1,861	251	-	-
Deferred tax assets	232	250	-	-
Investment in subsidiaries	-	-	16,483	12,169
	58,696	61,379	17,045	12,708
<b>Current assets</b>				
Inventories	24,894	23,887	166	304
Trade receivables	28,278	33,132	5,470	5,459
Other receivables and deposits	3,613	3,114	18	19
Prepayments	3,387	2,074	17	22
Loan to subsidiary	-	-	-	4,092
Due from subsidiaries (non-trade)	-	-	3,545	4,333
Cash and cash equivalents	42,277	29,191	10,550	9,157
	102,449	91,398	19,766	23,386
<b>Current liabilities</b>				
Trade payables	21,225	21,723	103	358
Other payables and accruals	15,057	14,778	2,908	3,255
Refund liabilities	1,799	2,596	946	2,070
Provision for defects	779	549	2	28
Due to subsidiaries (trade)	-	-	1,348	1,860
Loans and borrowings (current)	54	-	54	-
Provision for tax	306	850	-	-
	39,220	40,496	5,361	7,571
<b>Net current assets</b>	<b>63,229</b>	<b>50,902</b>	<b>14,405</b>	<b>15,815</b>
<b>Non-current liabilities</b>				
Loans and borrowings (non-current)	203	-	203	-
Deferred tax liabilities	2,546	1,464	7	7
Provision for restoration costs	171	162	-	-
	2,920	1,626	210	7
<b>Net assets</b>	<b>119,005</b>	<b>110,655</b>	<b>31,240</b>	<b>28,516</b>

Notes:

1. Stocks increased by 4% mainly due to more stock holding of finished goods at year end to cater to volatility of customer demands.
2. Trade receivables decreased by 15% mainly due to improved collections.
3. Other receivables and deposits increased by 16% mainly due to increase in tax recoverable as compared to previous year.
4. Prepayments increased by 63% mainly due to progress payments for new factory in construction in Hanoi plant as well as partial payment for leasehold land in Nantong plant.
5. Fixed deposits and cash and cash balances increased by 45% mainly due to improved collections and lower cash outflow on payments for capital expenditures on machineries.

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

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

As at 30/6/2019		As at 30/6/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
54	-	-	-

**Amount repayable after one year**

As at 30/06/2019		As at 30/6/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
203	-	-	-

**Details of any collateral**

This is secured by the motor vehicle under hire purchase arrangement.

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	4th Quarter	4th Quarter	12 - month	12 - month
	30/06/19	30/06/18	30/06/19	30/06/18
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Profit before tax	6,098	7,939	17,988	16,019
Adjustments for:				
Depreciation of property, plant and equipment	2,229	2,113	8,753	7,723
(Write back)/impairment of property, plant and equipment	-	126	-	-
Reversal of provision for retrenchment benefits	-	-	-	(116)
Amortisation of land use right	4	4	15	15
Gain on disposal of property, plant and equipment	(137)	(3,969)	(52)	(4,494)
Interest expense	2	-	2	8
Interest income	(51)	(31)	(127)	(116)
(Write back)/write down of inventories	(81)	118	(84)	92
Write back of allowance of doubtful debts	2	24	4	22
Provision for defects	(129)	(274)	491	283
Reversal of provision for defects	(32)	(84)	(238)	(582)
Unrealised exchange loss/(gain)	(708)	11	(1,033)	374
Operating cash flow before working capital changes	7,197	5,977	25,719	19,228
(Increase) / decrease in:				
Inventories	(961)	(663)	(900)	(4,882)
Trade receivables	(1,581)	(3,024)	4,855	(3,100)
Other receivables and deposits	130	577	89	(400)
Prepayments	1,232	691	(1,313)	(274)
(Decrease) / increase in:				
Trade payables	2,690	2,190	(498)	2,619
Other payables and accruals	1,392	(1,177)	(519)	1,914
Cash flow from operations	10,099	4,571	27,433	15,105
Income taxes paid	(505)	(740)	(2,706)	(3,097)
Tax refund	-	-	-	-
Interest paid	(2)	-	(2)	(8)
Interest received	51	31	127	116
Net cash flows from operating activities	9,643	3,862	24,852	12,116
<b>Investing activities</b>				
Proceeds from sale of fixed assets	160	3,910	737	4,536
Purchase of property, plant and equipment	(2,121)	(2,697)	(6,856)	(20,888)
Purchase of land used rights	(1,640)	-	(1,640)	-
Net cash (used in)/generated from investing activities	(3,601)	1,213	(7,759)	(16,352)
<b>Financing activities</b>				
Dividends paid on ordinary shares	-	-	(3,461)	(3,461)
Proceeds from bank loan	270	-	270	-
Repayment of term loans	(14)	-	(14)	(3,168)
Net cash flows (used in)/generated from financing activities	256	-	(3,205)	(6,629)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,298</b>	<b>5,075</b>	<b>13,888</b>	<b>(10,865)</b>
<b>Cash and cash equivalents at beginning of financial period/year</b>	<b>36,422</b>	<b>23,910</b>	<b>29,191</b>	<b>39,777</b>
<b>Currency alignment on opening cash balances</b>	<b>(443)</b>	<b>206</b>	<b>(802)</b>	<b>279</b>
<b>Cash and cash equivalents at end of financial period/year</b>	<b>42,277</b>	<b>29,191</b>	<b>42,277</b>	<b>29,191</b>

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

	Share Capital S\$'000	Foreign Currency Translation Reserve S\$'000	Reserve Fund S\$'000	Accumulated Profit S\$'000	Total Reserves S\$'000	Total Equity S\$'000
<b>GROUP</b>						
At 30 June 2018	13,145	(6,971)	4,968	99,513	97,510	110,655
Total comprehensive income for the financial year	-	(3,519)	-	15,330	11,811	11,811
Appropriation to/(from) reserve fund/ accumulated profit	-	-	588	(588)	-	-
Dividends on ordinary shares	-	-	-	(3,461)	(3,461)	(3,461)
At 30 June 2019	13,145	(10,490)	5,556	110,794	105,860	119,005

	Share Capital S\$'000	Foreign Currency Translation Reserve S\$'000	Reserve Fund S\$'000	Accumulated Profit S\$'000	Total Reserves S\$'000	Total Equity S\$'000
<b>GROUP</b>						
At 30 June 2017	13,145	(9,492)	4,395	89,490	84,393	97,538
Total comprehensive income for the financial year	-	2,521	-	14,057	16,578	16,578
Appropriation to/(from) reserve fund/ accumulated profit	-	-	573	(573)	-	-
Dividends on ordinary shares	-	-	-	(3,461)	(3,461)	(3,461)
At 30 June 2018	13,145	(6,971)	4,968	99,513	97,510	110,655

	<b>Share Capital S\$'000</b>	<b>Accumulated Profit S\$'000</b>	<b>Total Reserve S\$'000</b>	<b>Total Equity S\$'000</b>
<b><u>COMPANY</u></b>				
At 30 June 2018	13,145	15,371	15,371	28,516
Total comprehensive income for the financial year	-	6,185	6,185	6,185
Dividends on ordinary shares	-	(3,461)	(3,461)	(3,461)
At 30 June 2019	13,145	18,095	18,095	31,240

	<b>Share Capital S\$'000</b>	<b>Accumulated Profit S\$'000</b>	<b>Total Reserve S\$'000</b>	<b>Total Equity S\$'000</b>
<b><u>COMPANY</u></b>				
At 30 June 2017	13,145	11,398	11,398	24,543
Total comprehensive income for the financial year	-	7,434	7,434	7,434
Dividends on ordinary shares	-	(3,461)	(3,461)	(3,461)
At 30 June 2018	13,145	15,371	15,371	28,516

- 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.**

The Company did not issue any shares during the financial year ended 30 June 2019.

- 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.**

	<u>30/06/19</u>	<u>30/06/18</u>
The total number of issued shares (excluding treasury shares)	115,365,000	115,365,000

There were no treasury shares as at 30 June 2019 and 30 June 2018.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the financial year ended 30 June 2019.

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

The figures have not been audited nor reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' 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 Group has applied the same accounting policies and methods of computation in the current financial year as with those in the most recently audited financial statements as at 30 June 2018.

- 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.**

The Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s), on 1 July 2018 and has prepared its financial information under SFRS(I)s for the fourth quarter and twelve months ended 30 June 2019. In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International).



The Group has not elected any optional exemption on the first-time adoption of SFRS(I)s. There is no significant impact to the Group's opening balance sheet as at 1 July 2018 on the date of transition to SFRS(I)s.

In addition, during the current financial period, the Group and Company adopted the new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from financial year beginning 1 July 2018.

The following SFRS(I)s, amendments and interpretations of SFRS(I)s are relevant to the Group:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
<i>SFRS(I) 9 Financial Instruments</i>	<i>1 January 2018</i>
<i>SFRS(I) 15 Revenue from Contracts with Customers</i>	<i>1 January 2018</i>
<i>SFRS(I) INT 22 Foreign Currency Transactions and Advance Consideration</i>	<i>1 January 2018</i>

The adoption of the above SFRS(I) did not have any significant impact on the financial statements except as follows:

The Group provides early payment discount, volume rebates, discounts and price adjustment due to changes in raw material to certain customers. Before the adoption of SFRS(I) 15, the Group estimated these rebates using the expected value method and included a provision in other payables and accruals.

Under SFRS(I) 15, these rebates give rise to variable consideration and have to be accounted for as a reduction against revenue. Upon adoption of SFR(I) 15, the Group derecognised the provision included in other payables and accruals and recognised refund liabilities of \$0.9 million for the expected future rebates on sale of goods which consideration have been received from customers as at 1 July 2017.

Before adoption of SFRS(I) 15, the Group adjusted the rebates against revenue except for the price adjustment due to changes in raw material, which was taken to cost of sales. As such, the Group has reclassified \$1.4mil from cost of sales to revenue for the financial year ended 30 June 2018.

**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.**

	<b>Latest period</b>	<b>Previous corresponding period</b>	<b>Latest period</b>	<b>Previous corresponding period</b>
	<b>4th Quarter</b>	<b>4th Quarter</b>	<b>12-month</b>	<b>12-month</b>
	<b>30/06/19</b>	<b>30/06/18</b>	<b>30/06/19</b>	<b>30/06/18</b>
	(cents)	(cents)	(cents)	(cents)
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue	5.36	7.52	13.29	12.18
(ii) On a fully diluted basis	5.36	7.52	13.29	12.18

Basis earnings per share is computed based on the weighted average number of ordinary shares in issue of 115,365,000 (30 June 2018 : 115,365,000).

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	Group		Company	
	Latest period	Immediately preceding period	Latest period	Immediately preceding period
	30/06/19	30/06/18	30/06/19	30/06/18
	(cents)	(cents)	(cents)	(cents)
Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the year reported on	103.16	95.92	27.08	24.72

Net asset value per ordinary share is computed on 115,365,000 ordinary shares in issue as at 30 June 2019 (30 June 2018 : 115,365,000).

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.**

The Spindex Group is an integrated solution provider of precision-machined components and assemblies for use in machinery & automotive systems, imaging & printing equipment, consumer-lifestyle and healthcare products.

#### Turnover

Business sentiments remained weak as uncertainties in the global trading environment persisted in Q4 FY2019. During the quarter, the Group's turnover and net profit declined 0.5% and 29% to \$39.9 million and \$6.2 million respectively compared to the corresponding Q4 FY2018. Notwithstanding the market challenges, the Group managed to increase turnover by 3% to \$155.8 million and achieved a 9% improvement in net profit to \$15.3 million for the full financial year ended 30 June 2019.

Turnover by Business Sector	Q4 FY2019 S\$m	Q4 FY2018 S\$m	Change (%)	FY2019 S\$m	FY2018 S\$m	Change (%)
Machinery and Automotive Systems (MA)	17.5	18.4	(5%)	70.8	71.5	(1%)
Imaging & Printing (IP)	9.9	8.7	14%	36.8	33.8	9%
Others	12.5	12.6	(1%)	48.2	46.6	3%
Total	39.9	39.7	(1%)	155.8	151.9	3%

Market demand for machine tools and automotive systems remained weak as both sectors continued to slow down in Q4 FY2019. With reduced deliveries to customers during the quarter, turnover from the MA business sector declined 5% to \$17.5 million compared to Q4 FY2018. For the full financial year, turnover from MA dropped 1% to \$70.8 million.

However, the Group benefited from the continued recovery of the IP market. Driven by higher orders for imaging and printing components from customers, the IP business sector recorded a healthy turnover growth of 14% to \$9.9 million in compared to Q4 FY2018. For the full financial year, turnover from IP in FY2019 improved by 9% to \$36.8 million.

The rest of the Group's business, under "Others", remained stable in Q4 FY2019. For the full financial year FY2019, turnover from Others rose 3% to \$48.2 million with higher sales of domestic appliances aided by new product launches.

### **Profitability**

Gross profit rose 33% to \$10.4 million and gross profit margin improved to 26% compared to Q4 FY2018. The improvement was due to better yields from stable production of automotive components which the Group started in FY2018. Other income was substantially lower compared to the previous corresponding period as the Group recorded a gain of \$3.7 million on disposal of its Singapore factory at Neythal Road in Q4 FY2018.

Selling and distribution expenses fell as the Group incurred lower outward handling charges with the slowdown in orders. The US dollar also weakened in the Q4 FY2019 compared to Q4 FY2018, resulting in an increase in administrative expenses. After accounting for income tax expenses, the Group recorded a 29% decrease in net profit in Q4 FY2019 compared to the corresponding period

For the full financial year FY2019, with improved gross profitability and well-managed expenses, net profit attributable to shareholders totaled \$15.3 million in FY2019, an increase of 9% over the previous year.

### **Cash Flow & Balance Sheet**

For the financial year ended 30 June 2019, the Group generated net cash of \$24.9 million from operating activities. This was partially used for acquisition of fixed assets and land use as well as payment of dividends to shareholders. At the end of the financial year, the Group recorded a net increase of \$13.9 million in cash and cash equivalents.

On the balance sheet, inventories, trade and other receivables as well as trade and other payables remained stable. Cash and cash equivalents rose 45% to \$42.3 million as the Group improved its collections and made lesser purchases of machineries. Total loans and borrowings were negligible at \$0.3 million. The Group continued to maintain a strong balance sheet with a comfortable net cash position of \$42.3 million as of 30 June 2019.

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

The result is in line with the sentiments expressed in the prospect statement disclosed in the previous results announcement.

**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.**

The escalation in ongoing trade disputes between the United States and China have contributed to unprecedented uncertainties in the economic environment that the Group operates in. Business sentiments are likely to remain subdued under such challenges, and there will be increased cost pressures from customers. The Group maintains a cautious outlook for FY2020 and will continue to monitor the latest developments closely to take appropriate actions on a timely basis in order to mitigate any business risks.

The Group manages cost and pricing pressures through improvements in its processes and productivity to enhance long-term competitiveness. The Group's recent investments to expand production capacity in China and Vietnam will improve flexibility in resource reallocation and customer service, and it will continue to invest in processes or equipment to improve its service offerings to its customers.

**11. Dividend**

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

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	Interim	Final
Dividend type	-	Cash
Dividend rate per ordinary share	-	3.30 cents
Tax rate	-	Tax exempt (one-tier)

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

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

Name of dividend	Interim	Final
Dividend type	-	Cash
Dividend rate per ordinary share	-	3.00 cents
Tax rate	-	Tax exempt (one-tier)

**(c) Date payable**

The proposed dividends, if approved at the 32<sup>nd</sup> Annual General Meeting to be held on 25 October 2019, will be paid on 20 November 2019.

**(d) Books closure date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Spindex Industries Limited (the "Company") will be closed on 7 November 2019 for the purpose of determining members' entitlements to the proposed final dividends of 3.30 cents per ordinary share for the financial year ended 30 June 2019 (the "**Proposed Final Dividends**").

Duly completed registrable transfers in respect of shares in the Company received up to the close of business at 5.00 p.m. on 5 November 2019 by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, will be registered to determine members' entitlements to the

Proposed Final Dividends. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5.00 p.m. on 5 November 2019, will be entitled to the Proposed Final Dividends.

The Proposed Final Dividends, if approved at the forthcoming Annual General Meeting to be held on 25 October 2019, will be paid on 20 November 2019.

**12. If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have an interested person transaction mandate.

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

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

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**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 immediately preceding year.**

	<b>Imaging &amp; Printing S\$'000</b>	<b>Machinery &amp; Automotive System S\$'000</b>	<b>Others (see note below) S\$'000</b>	<b>Group S\$'000</b>
<b>2019</b>				
Turnover	36,790	70,865	48,157	155,812
Segment Results	8,129	15,657	10,640	34,426
Distribution and selling expenses	(747)	(1,439)	(979)	(3,165)
Unallocated other income				1,681
Unallocated expenses				(14,952)
Operating profit				17,990
Financial expenses				(2)
Income tax expense				(2,658)
Net Profit attributable to equity holders of the Company				15,330
<b>Assets</b>				
Trade receivables	6,621	16,767	4,890	28,278
Unallocated assets				132,867
Total assets				161,145

<b>2018</b>				
Turnover	33,838	71,482	46,592	151,912
Segment Results	6,327	13,634	8,712	28,673
Distribution and selling expenses	(794)	(1,711)	(1,093)	(3,598)
Unallocated other income				6,362
Unallocated expenses				(15,410)
Operating profit				16,027
Financial expenses				(8)
Income tax expense				(1,962)
Net Profit attributable to equity - holders of the Company				14,057
<b>Assets</b>				
Trade receivables	6,357	18,939	7,836	33,132
Unallocated assets				119,645
Total assets				152,777

Others –include domestic appliances, consumer electronics, data storage, telecommunications and others.

	Turnover		Non-current assets		Capital Expenditure	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
People's Republic of China	54,186	57,107	15,741	16,188	2,942	3,454
Singapore	3,255	4,668	562	540	452	327
Asean (excluding Singapore)	34,415	33,291	42,393	44,651	3,462	17,107
USA, Europe and others	63,956	56,846	-	-	-	-
	155,812	151,912	58,696	61,379	6,856	20,888

Turnover is based on the location of the customers regardless of where the goods are produced. Assets and additions to property, plant and equipment are based on the location of those assets.

**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.**

Overall, group turnover was slightly improved in FY2019 as a result of increased demand from customers in the Printing & Imaging and Domestic Appliances sectors. Please refer to paragraph 8 above for further details.

**17. A breakdown of sales.**

	Group		
	S\$'000		%
	30/06/19	30/06/18	Change
Sales reported for first half year	78,480	74,176	5.8%
Operating profit after tax reported for first half year	7,223	4,548	58.8%
Sales reported for second half year	77,332	77,736	-0.5%
Operating profit after tax reported for second half year	8,107	9,509	-14.7%

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

	Latest Full Year	Previous Full Year
	S\$'000	S\$'000
Interim Dividend per share (tax exempt – one tier)	Nil	Nil
Final Dividend per share (tax exempt – one tier)	3,461	3,461
Special Dividend per share (tax exempt – one tier)	Nil	Nil

**19. Disclosure of person occupying a managerial positions 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 were no such persons, the issuer must make an appropriate negative statement.**

Disclosure of person occupying a managerial positions in Spindex Industries Limited (the 'Company') or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) are as follows: -

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
Tan Choo Pie @ Tan Chang Chai	73	Father of Nicholas Tan Heok Ting and Granduncle of Foo Fang Haur	Executive Chairman of Spindex Industries Limited  Since 1989	No Change
Foo Fang Haur	44	Grandnephew of Tan Choo Pie @ Tan Chang Chai and Nephew of Nicholas Tan Heok Ting	Business Development Manager of Spindex Industries (Hanoi) Co., Ltd.  Since June 2005	No Change
Nicholas Tan Heok Ting	39	Son of Tan Choo Pie @ Tan Chang Chai and Uncle of Foo Fang Haur	Executive Director of Spindex Industries Limited since 1 May 2010.  Managing Director with effect from 1 July 2013.	No Change

**BY ORDER OF THE BOARD**

Tan Choo Pie @ Tan Chang Chai  
Chairman  
26 August 2019