

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 30/6/2018

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 30/06/18	4th Quarter 30/06/17	Change	12 - month 30/06/18	12 - month 30/06/17	Change
Turnover	41,117	36,279	13.3%	153,343	141,775	8.2%
Cost of sales	(33,267)	(27,965)	19.0%	(124,670)	(109,592)	13.8%
Gross profit	7,850	8,314	-5.6%	28,673	32,183	-10.9%
Other operating income	4,479	433	934.4%	6,362	1,734	266.9%
Distribution and selling expenses	(869)	(745)	16.6%	(3,598)	(2,807)	28.2%
Administrative expenses	(3,521)	(5,082)	-30.7%	(15,410)	(13,641)	13.0%
Profit from operations	7,939	2,920	171.9%	16,027	17,469	-8.3%
Financial expenses	-	(7)	-100%	(8)	(134)	-94.0%
Profit before tax	7,939	2,913	172.5%	16,019	17,335	-7.6%
Income tax expense	734	(181)	NM	(1,962)	(3,300)	-40.5%
Net profit attributable to equity holders of the Company	8,673	2,732	217.5%	14,057	14,035	-0.2%
Other comprehensive income:						
Foreign currency translation	95	553	-82.8%	2,521	(1,287)	NM
Total comprehensive income attributable to equity holders of the Company	8,768	3,285	166.9%	16,578	12,748	30.0%

	Group			Group		
	S\$'000		%	S\$'000		%
	4th Quarter	4th Quarter		12 - month	12 - month	
	30/06/18	30/06/17	Change	30/06/18	30/06/17	Change
Interest income	31	5	520.0%	116	93	24.7%
Interest expense	-	(7)	-100%	(8)	(134)	-94.0%
Depreciation of property, plant and equipment	(2,113)	(1,619)	30.5%	(7,723)	(6,461)	19.5%
Impairment of property, plant and equipment	(126)	(526)	-76.0%	-	(652)	-100.0%
Allowance of doubtful debts	(24)	(13)	84.6%	(22)	(13)	69.2%
Amortisation of land use right	(4)	(4)	-	(15)	(15)	-
Write down of inventories, net	(118)	(90)	31.1%	(92)	(43)	113.9%
Foreign exchange (loss)/gain, net	1,125	(660)	NM	(679)	647	NM
Gain on disposal of property, plant and equipment	3,969	(97)	NM	4,494	87	5,065.5%

Notes:

1. NM = Not Meaningful
2. Other operating income increased by 267% mainly due to gain on disposal of fixed assets including the Singapore leasehold property.
3. Administrative expenses increased by 13% mainly due to unfavourable exchange difference compared with previous year.
4. Net foreign exchange loss was mainly due to the depreciation of US dollar against the various Asian currencies.
5. Effective tax rate for the Group was lower at 12% mainly due to lower chargeable income in Malaysia plant.

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	
	30/06/18 S\$'000	30/06/17 S\$'000	30/06/18 S\$'000	30/06/17 S\$'000
Share capital	13,145	13,145	13,145	13,145
Reserves	97,510	84,393	15,371	11,398
Total equity	110,655	97,538	28,516	24,543
Non-current assets				
Property, plant and equipment	60,878	45,869	539	340
Land use rights	251	269	-	-
Deferred tax assets	250	257	-	-
Investment in subsidiaries	-	-	12,169	12,169
	61,379	46,395	12,708	12,509
Current assets				
Inventories	23,887	19,116	304	333
Trade receivables	33,132	30,054	5,459	4,660
Other receivables and deposits	3,114	2,245	19	23
Prepayments	2,074	1,800	22	13
Loan to subsidiary	-	-	4,092	-
Interest receivable from subsidiary	-	-	37	-
Due from subsidiaries (trade)	-	-	188	16
Due from subsidiaries (non-trade)	-	-	2,468	5,328
Cash and cash equivalents	29,191	39,777	9,157	12,099
	91,398	92,992	21,746	22,472
Current liabilities				
Trade payables	21,723	19,103	358	234
Other payables and accruals	17,374	15,693	3,685	3,875
Provision for defects	549	718	28	57
Due to subsidiaries (trade)	-	-	1,860	3,097
Bank loans	-	3,168	-	3,168
Provision for tax	850	580	-	-
	40,496	39,262	5,931	10,431
Net current assets	50,902	53,730	15,815	12,041
Non-current liabilities				
Deferred tax liabilities	1,464	2,433	7	7
Provision for restoration costs	162	154	-	-
	1,626	2,587	7	7
Net assets	110,655	97,538	28,516	24,543

Notes:

1. Stocks increased by 25% mainly due to more stock holding of raw materials and finished goods at year end to cater to volatility of customer demands.
2. Other receivables and deposits increased by 39% mainly due to increase in tax recoverable from the Malaysia plant as well as security deposit with customs as compared to previous year.
3. Fixed deposits and cash and cash balances decreased by 27% mainly due to dividend payments, repayment of term loan and payments for capital expenditures on machineries during the year.
4. Trade creditors increased by 14% mainly due to more raw materials being purchased.
5. Property, plant and equipment increased by 33% mainly due to more 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 30/6/2018		As at 30/6/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	3,168	-

Amount repayable after one year

As at 30/06/2018		As at 30/6/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collateral

During the year, the Company has fully settled the short term bank loan.

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
	30/06/18	30/06/17	30/06/18	30/06/17
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before tax	7,939	2,913	16,019	17,335
Adjustments for:				
Depreciation of property, plant and equipment	2,113	1,619	7,723	6,461
Impairment of property, plant and equipment	126	526	-	652
Reversal of provision for retrenchment benefits	-	-	(116)	-
Amortisation of land use right	4	4	15	15
Gain on disposal of property, plant and equipment	(3,969)	(9)	(4,494)	(87)
Interest expense	-	7	8	134
Interest income	(31)	(5)	(116)	(93)
Write down of inventories	118	90	92	43
Allowance of doubtful debts	24	13	22	13
Provision for defects	(274)	(142)	283	535
Reversal of provision for defects	(84)	(305)	(582)	(838)
Unrealised exchange loss/(gain)	11	391	374	(228)
Operating cash flow before working capital changes	5,977	5,102	19,228	23,942
(Increase) / decrease in:				
Inventories	(663)	(2,725)	(4,882)	(841)
Trade receivables	(3,024)	1,003	(3,100)	(1,068)
Other receivables and deposits	577	171	(400)	(220)
Prepayments	691	385	(274)	1,764
(Decrease) / increase in:				
Trade payables	2,190	2,375	2,619	3,302
Other payables and accruals	(1,177)	2,137	1,914	477
Cash flow from operations	4,571	8,448	15,105	27,356
Income taxes paid	(740)	(856)	(3,097)	(3,539)
Tax refund	-	(2)	-	330
Interest paid	-	(7)	(8)	(134)
Interest received	31	5	116	93
Net cash flows from operating activities	3,862	7,588	12,116	24,106
Investing activities				
Proceeds from sale of fixed assets	3,910	-	4,536	252
Purchase of property, plant and equipment	(2,697)	(1,622)	(20,888)	(10,957)
Net cash generated from/(used in) investing activities	1,213	(1,622)	(16,352)	(10,705)
Financing activities				
Dividends paid on ordinary shares	-	-	(3,461)	(2,653)
Proceeds from bank loan	-	(155)	-	3,168
Repayment of term loans	-	-	(3,168)	(3,834)
Net cash flows used in financing activities	-	(155)	(6,629)	(3,319)
Net (decrease)/increase in cash and cash equivalents	5,075	5,811	(10,865)	10,082
Cash and cash equivalents at beginning of financial period/year	23,910	34,017	39,777	29,820
Currency alignment on opening cash balances	206	(51)	279	(125)
Cash and cash equivalents at end of financial period/year	29,191	39,777	29,191	39,777

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
GROUP						
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

	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
GROUP						
At 30 June 2016	13,145	(8,205)	3,866	78,637	74,298	87,443
Total comprehensive income for the financial year	-	(1,287)	-	14,035	12,748	12,748
Appropriation to/(from) reserve fund/accumulated profit	-	-	529	(529)	-	-
Dividends on ordinary shares	-	-	-	(2,653)	(2,653)	(2,653)
At 30 June 2017	13,145	(9,492)	4,395	89,490	84,393	97,538

	Share Capital S\$'000	Accumulated Profit S\$'000	Total Reserve S\$'000	Total Equity S\$'000
<u>COMPANY</u>				
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

	Share Capital S\$'000	Accumulated Profit S\$'000	Total Reserve S\$'000	Total Equity S\$'000
<u>COMPANY</u>				
At 30 June 2016	13,145	10,601	10,601	23,746
Total comprehensive income for the financial year	-	3,450	3,450	3,450
Dividends on ordinary shares	-	(2,653)	(2,653)	(2,653)
At 30 June 2017	13,145	11,398	11,398	24,543

- 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 2018.

- 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>30/06/18</u>	<u>30/06/17</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 2018 and 30 June 2017.

- 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 2018.

- 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 2017.

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

In the current year, the Group has adopted all the new/revised Financial Reporting Standards which took effect for annual periods beginning on or after 1 July 2017. The adoption of the above FRS did not result in any substantial change in the Group's accounting policies.

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.**

	Latest period	Previous corresponding period	Latest period	Previous corresponding period
	4th Quarter	4th Quarter	12-month	12-month
	30/06/18	30/06/17	30/06/18	30/06/17
Earnings per ordinary share for the period after deducting any provision for preference dividends:-	(cents)	(cents)	(cents)	(cents)
(i) Based on weighted average number of ordinary shares in issue	7.52	2.37	12.18	12.17
(ii) On a fully diluted basis	7.52	2.37	12.18	12.17

Basis earnings per share is computed based on the weighted average number of ordinary shares in issue of 115,365,000 (30 June 2017 : 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
	30/06/18	30/06/17	30/06/18	30/06/17
Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the year reported on	(cents)	(cents)	(cents)	(cents)
	95.92	84.55	24.72	21.27

Net asset value per ordinary share is computed on 115,365,000 ordinary shares in issue as at 30 June 2018 (30 June 2017 : 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.

Revenue

Although uncertainties in trading conditions in the global economy have increased in recent months, the Group recorded an increase of 13% in turnover to \$41.1 million for Q4 FY2018. For full year FY2018, group turnover totaled \$153.3 million, an increase of 8% over \$141.8 million in FY2107.

For both Q4 FY2018 and the full financial year, the three business sectors of the Group registered broad based improvements. In addition, group revenue was well diversified across the three business sectors, with MA, IP and the "Others" contributing 48%, 22% and 30% respectively to group revenue in FY2018.

Revenue by Business Sector	Q4 FY2018 (S\$m)	Q4 FY2017 (S\$m)	Change (%)	FY2018 (S\$m)	FY2017 (S\$m)	Change (%)
Machinery and Automotive Systems (MA)	19.8	17.4	13.8%	72.9	65.7	11.0%
Imaging & Printing (IP)	8.7	7.8	11.5%	33.8	31.1	8.7%
Others	12.6	11.1	13.5%	46.6	45.0	3.6%
Total	41.1	36.3	13.3%	153.3	141.8	8.2%

The Group's MA business sector experienced higher demand from customers for both automotive systems and machinery in Q4 FY2018. Driven by higher orders, revenue from MA rose 14% during the quarter. For FY2018, MA business sector recorded revenue growth of 11% to \$72.9 million.

Sales of imaging and printing components continued to improve in Q4 FY2018. With consistent business allocation from customers, the Group's IP business sector benefited from a recovery of the IP market during the financial year and reported an increase of 9% in revenue, from \$31.1 million in FY2017 to \$33.8 million in FY2018.

As for the "Others", a category that encompasses the rest of the Group's businesses, revenue rose 14% in Q4 FY2018 due to increased orders for components used in home appliances. Full year revenue contributions from "Others" amounted to \$46.6 million in FY2018, an increase of 4% over FY2017.

Profitability

Although turnover was higher in Q4 FY2018 and FY2018, gross profit declined 6% and 11% respectively due to higher production costs associated with certain new projects during the financial year which had low yields. The sale of the Singapore factory at Neythal Road in June 2018 resulted in a gain on disposal of \$3.7 million and this gain boosted other operating income in Q4 FY2018 and FY2018.

Urgent shipments for some of the new components manufactured during the year as well as the higher turnover contributed to the increase in distribution and selling expenses in Q4 FY2018 and FY2018. The recent strengthening of the US dollar resulted in a reduction in administrative expenses in Q4 FY2018. For the full year, administrative expenses rose due to higher research and development costs as well as foreign exchange loss arising from a weaker US dollar against Asian currencies.

The gain on disposal of leasehold property boosted profit before tax by 173% to \$7.9 million in Q4 FY2018 and contributed to a smaller decline of 8% in profit before tax for the full year. In FY2018, the effective tax rate for the Group was lower at 12% mainly due to lower chargeable income from

the Malaysia plant. Boosted by the gain on property disposal, net profit attributable to shareholders of the Company rose 216% to \$8.6 million in Q4 FY2018 and remained stable at \$14.0 million for FY2018.

Cash Flow & Balance Sheet

For the financial year ended 30 June 2018, the Group's operating activities generated a net cash inflow of \$12.1 million. In line with maintaining Spindex's competitiveness over the long term, a sum of \$20.9 million was used to finance a substantial investment in production and metrology replacements. Additional machineries were also added to enhance the Group's capabilities and manufacturing efficiency. Cash was also utilised to pay dividends and fully repay all external bank loans. With the cash outlay, the Group recorded a net decrease in cash and cash equivalent for FY2018.

On the balance sheet, the increase in property, plant and equipment reflected the Group's investment in its equipment and machineries. While trade receivables and payables rose with the improvement in turnover, the higher level of inventory was a result of the Group's increased stock holding of raw materials and finished goods at year-end to better react to changes in the customer forecasts. As at 30 June 2018, the Group's balance sheet remained strong and healthy with cash and cash equivalents of \$29.2 million and no debt.

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 prevailing political and economic uncertainties affecting the global economy are likely to persist in FY2019. The recent introduction of trade tariffs by global trading blocs has adversely affected business confidence. The Group remain concerned with the possible escalation of such trade conflicts as they can disrupt global trade and serve as a catalyst for significant volatility in customers' demand in the markets that the Group serves, such as North America, Europe and Asia. This can negatively affect the Group's performance.

The Group will continue to monitor market developments closely and implement the necessary measures in a timely manner to minimize any adverse impact. The investment in equipment and machineries has strengthened the Group's position as a manufacturing partner as it continues to actively market its services to potential customers while striving to improve its share of business allocation with key 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	-	3.00 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 31st Annual General Meeting to be held on 26 October 2018, will be paid on 20 November 2018.

(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 2018 for the purpose of determining members' entitlements to the proposed final dividends of 3.00 cents per ordinary share for the financial year ended 30 June 2018 (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 2018 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 2018, will be entitled to the Proposed Final Dividends.

The Proposed Final Dividends, if approved at the forthcoming Annual General Meeting to be held on 26 October 2018, will be paid on 20 November 2018.

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.**

	Imaging & Printing S\$'000	Machinery & Automotive System S\$'000	Others (see note below) S\$'000	Group S\$'000
2018				
Turnover	33,838	72,913	46,592	153,343
Segment Results	6,327	13,634	8,712	28,673
Distribution and selling expenses	(794)	(1,711)	(1,093)	(3,598)
Unallocated expenses				(9,048)
Operating profit				16,027
Financial expenses				(8)
Income tax expense				(1,962)
Net Profit attributable to equity - holders of the Company				14,057
Assets				
Trade receivables	6,357	18,939	7,836	33,132
Unallocated assets				119,645
Total assets				152,777
2017				
Turnover	31,087	65,720	44,968	141,775
Segment Results	7,278	13,813	11,092	32,183
Distribution and selling expenses	(616)	(1,301)	(890)	(2,807)
Unallocated expenses				(11,907)
Operating profit				17,469
Financial expenses				(134)
Income tax expense				(3,300)
Net Profit attributable to equity - holders of the Company				14,035
Assets				
Trade receivables	5,916	16,970	7,168	30,054
Unallocated assets				109,333
Total assets				139,387

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

	Turnover		Non-current assets		Capital Expenditure	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
People's Republic of China	58,538	50,877	16,188	14,954	3,454	2,496
Singapore	4,668	4,640	540	341	327	91
Asean (excluding Singapore)	33,291	27,957	44,651	31,100	17,107	8,370
USA, Europe and others	56,846	58,301	-	-	-	-
	153,343	141,775	61,379	46,395	20,888	10,957

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 higher in FY2018 as a result of higher demand from customers in the Machinery & Automotive System sector. Please refer to paragraph 8 above for further details.

17. A breakdown of sales.

	Group		
	S\$'000		%
	30/06/18	30/06/17	Change
Sales reported for first half year	74,176	68,664	8.0%
Operating profit after tax reported for first half year	4,548	7,901	-42.4%
Sales reported for second half year	79,167	73,111	8.3%
Operating profit after tax reported for second half year	9,509	6,134	55.0%

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	2,653
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	72	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	43	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	38	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

21 August 2018