

MEDTECS INTERNATIONAL CORPORATION LIMITED

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Full Year Financial Statements

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

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

Full Year Results	Group		
	US\$'000		%
	Latest Year 31 Dec 2015 Unaudited	Previous Year 31 Dec 2014 Audited	Increase / (Decrease)
Revenues	61,571	51,606	19.3
Costs of sales and services	(51,207)	(43,909)	16.6
Gross profit	10,364	7,697	34.7
Other items as income			
Other operating income, net	517	1,116	(53.7)
Financial income	8	840	(99.1)
Other items as expense			
Distribution and selling expenses	(2,122)	(2,070)	2.5
Administrative expenses	(5,556)	(4,554)	22.0
Financial expenses	(1,809)	(1,961)	(7.7)
Profit before tax	1,402	1,068	31.3
Income tax expense	(870)	(713)	22.1
Net profit for the year	532	355	49.9
Attributable to:			
Shareholders of the Company	531	383	38.6
Non-controlling interests	1	(28)	(103.9)
	532	355	49.9

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	US\$'000	
	Latest Year 2015 Unaudited	Previous Year 2014 Audited
Depreciation	3,349	4,266
Amortisation of:		
Assets held for leasing	1,814	2,324
Transaction cost	69	96
Gain on disposal of property, plant and equipment	(15)	(462)
Other finance costs	366	233
Interest expense	1,441	1,642
Movement of pension benefit obligation	76	91
Interest income	(8)	(840)

Statement of Comprehensive Income for the year ended 31 December 2015

	Group		
	US\$'000		%
	Latest Year 2015 Unaudited	Previous Year 2014 Audited	Increase/ (Decrease)
Profit after tax	532	355	49.9
Exchange difference on consolidation	(116)	(730)	(84.1)
Actuarial gains	113	87	30.0
Total comprehensive income	529	(288)	(283.7)
Attributable to:			
Shareholders of the Company	528	(272)	(294.1)
Non-controlling interests	1	(16)	(106.3)
	529	(288)	(283.7)

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

Full Year Balance Sheet as at 31 December

		Group		Company	
		US\$'000		US\$'000	
		2015	2014	2015	2014
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Non-current assets					
Property, plant and equipment, net		25,216	28,931	90	920
Assets held for leasing		5,104	4,431	–	–
Investment property		4,068	3,501	674	–
Investment in subsidiaries		–	–	25,294	31,690
Goodwill		709	709	–	–
Deferred tax assets		158	52	–	–
Other non-current assets	Note 1	4,064	1,321	3,041	42
		<u>39,319</u>	<u>38,945</u>	<u>29,099</u>	<u>32,652</u>
Current assets					
Inventories		36,344	36,580	100	103
Trade receivables		13,513	12,909	8,304	8,304
Other current assets	Note 2	14,396	12,516	13,381	10,024
Due from subsidiaries (trade)		–	–	7,341	4,686
Fixed deposits		1,820	2,816	–	–
Cash and bank balances		1,618	943	27	42
		<u>67,691</u>	<u>65,764</u>	<u>29,153</u>	<u>23,159</u>
TOTAL ASSETS		<u>107,010</u>	<u>104,709</u>	<u>58,252</u>	<u>55,811</u>

EQUITY AND LIABILITIES

	Group US\$'000		Company US\$'000		
	2015 Unaudited	2014 Audited	2015	2014 Audited	
Current liabilities					
Trade payables and other current liabilities	11,445	12,603	1,641	1,425	
Due to subsidiaries (trade)	–	–	27,932	24,206	
Term loans (current portion)	2,080	4,234	2,080	2,540	
Trust receipts and acceptances payable	386	1,006	–	738	
Bank loans	26,682	24,929	–	–	
Income tax payable	1,214	442	16	2	
	<u>41,807</u>	<u>43,214</u>	<u>31,669</u>	<u>28,911</u>	
NET CURRENT ASSETS (LIABILITIES)	25,884	22,550	(2,516)	(5,752)	
Non-current liabilities					
Term loans	3,578	4,276	1,939	3,905	
Deferred tax liabilities	172	786	1	–	
Pension benefits obligation	749	189	162	181	
	<u>4,499</u>	<u>5,251</u>	<u>2,102</u>	<u>4,086</u>	
TOTAL LIABILITIES	<u>46,306</u>	<u>48,465</u>	<u>33,771</u>	<u>32,997</u>	
Equity attributable to equity holder of the Company					
Share capital	Note 3	27,471	23,378	27,471	23,378
Share premium		4,718	4,880	4,718	4,880
Equity component of convertible bonds		267	267	267	267
Employee share option reserve		294	294	294	294
Actuarial on retirement obligation		(57)	(170)	23	(18)
Translation reserves		393	509	–	–
Other reserves		(167)	(167)	–	–
Revenue reserves		26,768	26,237	(8,292)	(5,987)
		<u>59,687</u>	<u>55,228</u>	<u>24,481</u>	<u>22,814</u>
Non-controlling interests		1,017	1,016	–	–
		<u>60,704</u>	<u>56,244</u>	<u>24,481</u>	<u>22,814</u>
TOTAL EQUITY AND LIABILITIES		<u>107,010</u>	<u>104,709</u>	<u>58,252</u>	<u>55,811</u>

Explanatory notes that are material to an understanding of the information:

Note 1 Increase in other non-current assets pertains to the purchase of building in Cambodia.

Note 2 Increase in other current assets is mainly due to additional advances for material purchases.

Note 3 Increase pertains to net proceeds from private placements.

1.(b)(ii) In relation to the aggregate amount of the group’s borrowings and the debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

As at 31 December 2015 US\$ '000 Unaudited		As at 31 December 2014 US\$ '000 Audited	
Secured	Unsecured	Secured	Unsecured
4,491	24,297	5,369	20,566

Amount repayable after one year

As at 31 December 2015 US\$ '000 Unaudited		As at 31 December 2014 US\$ '000 Audited	
Secured	Unsecured	Secured	Unsecured
3,938	–	6,224	2,286

Decrease in unsecured loan is due to repayment of short term loans.

Details of any collaterals

The Group's secured borrowings repayable in one year or less comprised of trust receipts and acceptances payable amounting to approximately US\$0.4 million and US\$0.8 million as of 31 December 2015 and 31 December 2014, respectively, and secured long-term bank loans of approximately US\$4.0 million and US\$7.5 million as of 31 December 2015 and 31 December 2014, respectively, which are collateralized by building and certain machinery and equipment of the Group, with net book value of approximately US\$18.4 million and US\$20.8 million as of 31 December 2015 and 31 December 2014, respectively.

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.

Full Year Statement of Cash Flows

Group US\$'000	
Latest Year 2015 Unaudited	Previous Year 2014 Audited

OPERATING ACTIVITIES

Profit before taxation	1,402	1,068
Adjustments for:		
Depreciation	3,349	4,266
Amortisation of assets held for leasing	1,814	2,324
Interest expense	1,441	1,642
Amortisation of transaction costs	69	96
Other finance costs	366	223
Gain on disposal of property, plant and equipment	(15)	(462)
Interest income	(8)	(840)
Operating profit before working capital changes	8,418	8,317
(Increase) decrease in:		
Inventories	213	(1,477)
Trade receivables	(636)	631
Other current assets	(1,880)	1,395
Increase (decrease) in:		
Trade payables and other current liabilities	(1,219)	253
Pension benefits obligation	76	91
Trust receipts and acceptances payable	(620)	(482)
Net cash generated from operations	4,352	8,728
Interest received	8	840
Other finance costs paid	(366)	(223)
Income taxes paid	(221)	(123)
Net cash flow generated from operating activities	3,773	9,222

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 (continuation)**

Group US\$'000	
Latest Year 2015	Previous Year 2014 Audited

INVESTING ACTIVITIES

Purchases of :

Property, plant and equipment	(265)	(1,909)
Asset held for leasing	(2,487)	(1,647)
Decrease (increase) of Investment Property	79	(5)
Proceeds from disposal of property, plant and equipment	–	2,570
Decrease (increase) in other non-current assets	(2,743)	18
Net cash used in investing activities	(5,416)	(973)

FINANCING ACTIVITIES

Payment of term loans - net	(2,921)	(4,401)
Proceeds from (payments of) short-term bank loans	1,753	(2,600)
Increase/ (decrease) in fixed deposit	996	(755)
Issuance of share capital	3,931	–
Interest paid	(1,441)	(1,642)
Net cash flows generated by (used in) financing activities	2,318	(9,398)
Net increase (decrease) in cash and bank balances	675	(1,149)
Cash and bank balances at beginning of year	943	2,092
Cash and bank balances at end of year	1,618	943

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.

Group

	Attributable to equity holders of the Company								Non-controlling interests	Total Equity	
	Share capital	Share premium	Employee share option reserve	Equity component of convertible Bonds	Translation reserves	Revenue reserves	Other reserves	Total reserves			Actuarial Gain (Loss) on Retirement Obligation
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Balance at 1 January 2014	21,745	4,737	294	267	1,251	25,854	–	27,105	(257)	2,641	56,532
Net profit for the year	–	–	–	–	–	383	–	383	–	(28)	355
<u>Other Comprehensive Income for the year</u>											
Foreign currency translation reserves	–	–	–	–	(742)	–	–	(742)	–	(12)	(730)
Actuarial gains	–	–	–	–	–	–	–	–	87	–	87
Other Comprehensive Income/(loss) for the year	–	–	–	–	(742)	–	–	(742)	87	(12)	(643)
Total Comprehensive Income/(loss) for the year	–	–	–	–	(742)	383	–	(359)	87	(16)	(288)
Issuance of capital stock	1,633	143	–	–	–	–	–	–	–	–	1,776
Acquisition of minority interest in MTC	–	–	–	–	–	–	(167)	(167)	–	(1,609)	(1,776)
Balance at 31 December 2014 and 1 January 2015	23,378	4,880	294	267	509	26,237	(167)	26,579	(170)	1,016	56,244

Group (continued)

	Attributable to equity holders of the Company								Non-controlling interests	Total Equity	
	Share capital	Share premium	Employee share option reserve	Equity component of convertible Bonds	Translation reserves	Revenue reserves	Other reserves	Total reserves			Actuarial Gain (Loss) on Retirement Obligation
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Balance at 31 December 2014 and 1 January 2015	23,378	4,880	294	267	509	26,237	(167)	26,579	(170)	1,016	56,244
Net profit for the year	–	–	–	–	–	531	–	531	–	1	532
<u>Other Comprehensive Income for the year</u>											
Foreign currency translation reserves	–	–	–	–	(116)	–	–	(116)	–	–	(116)
Actuarial losses	–	–	–	–	–	–	–	–	113	–	113
Other Comprehensive Income/(loss) for the year	–	–	–	–	(116)	–	–	(116)	113	–	(3)
Total Comprehensive Income/(loss) for the year	–	–	–	–	(116)	531	–	415	113	1	529
Issuance of capital stock	4,093	(162)	–	–	–	–	–	–	–	–	3,931
Balance at 31 December 2015	27,471	4,718	294	267	393	26,768	(167)	26,994	(57)	1,017	60,704

Company

	Attributable to equity holders of the Company							
	Share capital	Share premium	Employee share option reserve	Equity component of convertible bonds	Deficit	Total deficit	Actuarial Gain (Loss) on Retirement	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2014	21,745	4,737	294	267	(5,080)	(5,080)	(32)	21,931
Net loss for the year	–	–	–	–	(907)	(907)	–	(907)
Other Comprehensive Income for the year	–	–	–	–	–	–	14	14
Total Other Comprehensive Income for the year	–	–	–	–	(907)	(907)	14	(893)
Issuance of capital stock	1,633	143	–	–	–	–	–	1,776
Balance at 31 December 2014 and 1 January 2015	23,378	4,880	294	267	(5,987)	(5,987)	(18)	22,814
Net loss for the year	–	–	–	–	(2,305)	(2,305)	–	(2,305)
Other Comprehensive Income for the year	–	–	–	–	–	–	41	41
Total Other Comprehensive Income for the year	–	–	–	–	(2,305)	(2,305)	41	2,264
Issuance of Capital Stock	4,093	(162)	–	–	–	–	–	3,931
Balance at 31 December 2015	27,471	4,718	294	267	(8,292)	(8,292)	23	24,481

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 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.

On 15 October 2015, the Company issued 81,862,275 new ordinary shares at an issue price of USD0.05 per placement share pursuant to the placement agreement entered into on 2 September 2015 between the Company and Xia Junwei.

1.(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares as at 31 December 2015 and 31 December 2014 were 549,411,240 and 467,548,965 shares, respectively. There were no treasury shares as at 31 December 2015 and December 31, 2014.

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

The Company did not have any treasury shares during and as at the end of the current financial year reported on.

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.

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 statement have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at, and for the financial year ended 31 December 2014, except for the changes mentioned in paragraph 5.

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 all the new and revised Financial Reporting Standards ("FRS") that became effective for periods beginning 1 January 2015. The adoption of the standards did not have any material effect on the financial statements for the current period.

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.

Group Figures	
Latest Year FY15 Unaudited	Previous Year FY14 Audited

Earnings per ordinary share for the period
after deducting any provision for preference dividends:

(i) Based on weighted average number of ordinary shares on issue	0.110 US cents	0.086 US cents
(ii) On a fully diluted basis	0.110 US cents	0.086 US cents

Explanatory note to 6 (i) and (ii):

Earnings per share for the financial year ended 31 December 2015 (“FY2015”) and financial year ended 31 December 2014 (“FY2014”), based on existing issued share capital, are calculated on the basis of weighted average issued shares of 484,818,541 and 446,174,337, respectively. The full year earnings per share on a fully diluted basis are calculated on the weighted average number of shares of 484,818,541 and 446,174,337, respectively. There were no adjustments since the effects of share options are anti-dilutive.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

Group Figures	
Latest Year As at 31 Dec 2015 Unaudited	Previous Year As at 31 Dec 2014 Audited

Net asset value per ordinary share based on the total number of shares excluding treasury shares as at the end of the period reported on	12.50 US cents	12.61 US cents
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Company Figures	
Latest Year As at 31 Dec 2015 Unaudited	Previous Year As at 31 Dec 2014 Audited

Net asset value per ordinary share based on the total number of shares excluding treasury shares as at the end of the period reported on	5.04 US cents	5.11 US cents
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Explanatory note to 7:

The net asset value per ordinary share is calculated based on 484,818,541 and 446,174,337 weighted average issued shares for the financial year ended 31 December 2015 and 31 December 2014 respectively.

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.**

Business Overview

The Group had improved demands from its current customers in FY15 contributing to an increase in the Group's revenue by 19.3% to US\$61.6 million in FY15 from US\$51.6 million in FY14. The Group's net profit improved to US\$532,000 million in FY15 from US\$355,000 in FY14 coming from higher revenues and savings from overhead costs.

Revenues

Revenues from the Original Product Manufacturing ("OPM") division increased by 23.3% to US\$48.1 million in FY15 from US\$39.0 million in FY14 driven by higher demand from existing customers.

Revenues from Hospital Services division improved by 6.4% to US\$11.2 million in FY15 from US\$10.6 million in FY14 attributable to higher linen consumption and additional contracts in Philippines and Taiwan. Trading, Distribution and other division revenues increased by 9.6% to US\$2.2 million in FY15 from US\$2.0 million in FY14 arising from higher rental income in Philippines.

Profitability

The Group's gross profit increased by 34.7% to US\$10.4 million in FY15 from US\$7.7 million in FY14 arising from higher revenues and savings from overhead costs.

Gross Profit from the OPM division increased by 31.3% to US\$8.9 million in FY15 from US\$6.8 million in FY14 attributable to higher sales from existing customers. There were savings from depreciation expenses and gas and oil .

Hospital Services division gross profit increased by 307.8% to US\$0.9 million in FY15 from US\$0.2 million in FY14 due to higher revenues in Taiwan and Philippines and lower other overhead expenses such as depreciation and amortization of linen assets. Gross Profit from Trading, Distribution and other division declined by 33.1% to US\$0.4 million in FY15 from US\$0.6 million in FY14 due to higher overhead expenses.

Distribution, selling and administrative expenses increased by 15.9% to US\$7.7 million in FY15 from US\$6.6 million in FY14 from higher distribution costs coming from higher customers orders and shipments.

The Group's net profit increased by 49.9% to US\$532,000 in FY15 from US\$355,000 million in FY14 from higher revenues and savings on other overhead expenses and administrative expenses.

Cash Flows and Balance Sheet

Total assets of the Group increased by US\$2.3 million to US\$107.0 million in FY15 from US\$104.7 million. The Group's borrowings decreased to US\$32.7 million in FY15 from US\$34.4 million in FY14 as a result of payments made.

The Group generated an operating cash flow of US\$3.8 million in FY15 from the positive operating cash flow of US\$9.2 million in FY14. On its investing activities, US\$5.4 million was used in the replacement of regular inventory for its Hospital Service division and purchase of fixed assets. Cash inflow of US\$2.3 million from financing activities was mainly the result of loan repayments and issuance of share capital.

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

It was stated in the full year financial statement announcement dated 26 February 2015 and in the Company's annual report for the financial year 31 December 2014 that "Barring unforeseen circumstances, the Group expects to remain profitable this financial year". The Group results for the financial year ended 31 December 2015 are consistent with the prospects statements made.

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.

Business Outlook

The Group will leverage and explore more opportunities from its existing customer base in the US and European market in the OPM division. The Group will continue its growth plan for Hospital Services division in Taiwan and the Philippines.

The Group expects growth in its business in the People's Republic of China through its existing presence in Hangzhou.

Production costs remain a vital challenge to the profitability of the Group. Selling and operating expenses are maintained at a minimum level as the Group pursues cost reduction schemes in all its business and production departments. Despite rising labor cost and the challenging economy, the Group will continue to work towards improving its margins.

The Group remains vigilant on opportunities in the growing market for the health safety and disease control protective apparels.

Barring unforeseen circumstances, the Group expects to remain profitable in the financial year ending 31 December 2016.

11. Dividend:

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared / recommended for the financial year ended 31 December 2015.

- 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 a shareholders' mandate for interested person transactions.

- 14. Confirmation under Rule 720(1) of the Catalist Rules.**

The Company is in the process of procuring the undertakings from all its directors and executive officers (in the updated format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules by 30 April 2016 (being the expiry of the transition period prescribed by the SGX-ST for compliance with such requirements).

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 operating 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.

Geographical Segment

	USA	ASIA PACIFIC	EUROPE	ELIMINA- TIONS	GROUP
2015					
Turnover	13,958	43,256	29,187	(24,830)	<u>61,571</u>
Results	726	959	1,518	–	3,203
Financial expenses					(1,809)
Financial income					8
Taxation					(870)
Net profit					<u><u>532</u></u>
Total assets	1,041	128,939	2,324	(25,294)	107,010
Total liabilities	–	46,419	–	–	46,419
Capital expenditure	–	186	–	–	186
Depreciation and amortisation	–	5,232	–	–	5,232
Other non-cash expenses	–	1,784	–	–	1,784

	USA	ASIA PACIFIC	EUROPE	ELIMINA- TIONS	GROUP
2014					
Turnover	13,237	39,527	21,342	(22,500)	<u>51,606</u>
Results	561	722	906	–	2,189
Financial expenses					(1,961)
Financial income					840
Taxation					(713)
Net profit					<u><u>355</u></u>
Total assets	898	133,492	2,009	(31,690)	104,709
Total liabilities	–	48,465	–	–	48,465
Capital expenditure	–	1,914	–	–	1,914
Depreciation and amortisation	–	6,686	–	–	6,686
Other non-cash expenses	–	563	–	–	563

Business Segment	Turnover (US\$'000)			Profit Before Taxation and Minority Interest (US\$'000)		
	Latest Year	Previous Year	%	Latest Year	Previous Year	%
	FY15 Unaudited	FY14 Audited	Change	FY15	FY14	Change
Manufacturing	48,110	39,015	23.3	1,937	966	100.5
Hospital Services	11,251	10,575	6.4	412	(662)	(162.2)
Distribution and Others	2,210	2,016	9.6	(947)	764	(224.0)
Total	61,571	51,606	19.3	1,402	1,068	31.3

Revenues include rental income amounting to US\$1.1 million in FY15 and US\$0.5 million FY14.

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

Not applicable.

17. A breakdown of sales as follows:

	Group		
	US\$'000		%
	2015	2014	Increase (Decrease)
Sales reported for first half year	28,190	25,961	8.6
Operating profit / loss after tax before deducting minority interests reported for first half year	315	257	22.6
Sales reported for second half year	33,381	25,645	30.2
Operating profit / loss after tax before deducting minority interests reported for second half year	217	98	121.4

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

Not applicable.

- 19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There are no persons holding managerial position in the Company or any of its principal subsidiaries who are related to a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Clement Yang Ker-Cheng
Executive Chairman
29 February 2016