

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".



Full Year Financial Statement and Dividend Announcement

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

1(a) 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 the immediately preceding financial year

Income statement

	Group		
	S\$'000		%
	12 months ended 31 Dec		incr/ (decr)
	2015	2014	
a Revenue	185,575	166,144	11.7
b Investment income	-	-	-
c Other income including interest income :-	1,028	1,618	(36.5)
(i) Gain on sale of plant & equipment included in other income	12	547	(97.8)
(ii) Interest income	189	211	(10.4)
(iii) Other income	827	860	(3.8)
d Changes in inventories of FG & WIP	6	362	(98.3)
(i) Write-back of (allowance for) inventories	84	(29)	(389.7)
e Raw materials and consumables used :-	(61,845)	(54,201)	14.1
(i) (Allowance for) write-back of inventories	(18)	94	(119.1)
f Staff costs	(42,907)	(39,541)	8.5
g Depreciation, amortisation and impairment expenses	(8,982)	(6,923)	29.7
h Interest on borrowings	(750)	(562)	33.5
i Other operating expenses :-	(55,297)	(54,698)	1.1
(i) Foreign exchange loss	(1,334)	(176)	658.0
(ii) Bad debts written off	-	(9)	(100.0)
j Operating profit before income tax, non-controlling interests and extraordinary items but after interest on borrowings, depreciation and amortisation, foreign exchange loss and exceptional items	16,828	12,199	37.9

Income statement (continued)

	Group		
	S\$'000		%
	12 months ended 31 Dec		incr/ (decr)
	2015	2014	
l Loss from associated companies	-	-	-
k (Loss) profit from joint venture	(12)	293	(104.1)
l Operating profit before income tax	16,816	12,492	34.6
m Less income tax :-	(3,535)	(3,319)	6.5
(i) Adjustment for over (under) provision of tax in respect of prior periods.	142	(421)	(133.7)
n Profit for the year	13,281	9,173	44.8
Attributable to :-			
o Owners of the company	12,417	8,585	44.6
p Non-controlling interests	864	588	46.9

Statement of Comprehensive Income

	Group		
	S\$'000		%
	12 months ended 31 Dec		incr/ (decr)
	2015	2014	
Profit for the year	13,281	9,173	44.8
Other comprehensive income :-			
Items that will not be reclassified subsequently to profit or loss :-			
(i) Remeasurement of defined benefit obligation	24	(66)	(136.4)
Items that may be reclassified subsequently to profit or loss :-			
(i) Foreign currency translation	470	903	(48.0)
Other comprehensive income for the year	494	837	(41.0)
Total comprehensive income for the year	13,775	10,010	37.6
The comprehensive income attributable to :-			
Owners of the Company	12,908	9,391	37.5
Non-controlling Interests	867	619	40.1

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

Statement of Financial Position	Group		Company	
	Actual	Previous	Actual	Previous
	31-Dec-15 \$'000	31-Dec-14 \$'000	31-Dec-15 \$'000	31-Dec-14 \$'000
ASSETS				
Current assets:				
Cash and cash equivalents	26,832	22,156	638	868
Trade and other receivables	44,054	43,480	17,414	19,203
Inventories	16,898	14,042	-	-
Total current assets	87,784	79,678	18,052	20,071
Non-current assets:				
Other assets	343	427	-	-
Joint venture	3,924	5,270	4,216	4,216
Subsidiaries	-	-	19,797	19,829
Property, plant and equipment	81,653	83,829	42,565	43,370
Investment property	4,183	3,993	2,218	1,705
Land use rights	7,297	7,574	6,820	7,085
Intangible assets	62	72	62	72
Goodwill	6,691	6,691	-	-
Deferred tax assets	269	162	-	-
Total non-current assets	104,422	108,018	75,678	76,277
Total assets	192,206	187,696	93,730	96,348
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	28,002	25,340	10,245	12,947
Bank loans	5,115	7,493	5,000	5,000
Finance leases	956	1,098	-	-
Income tax payable	1,265	1,929	87	39
Total current liabilities	35,338	35,860	15,332	17,986
Non-current liabilities:				
Bank loans	12,500	17,500	12,500	17,500
Finance leases	1,354	2,653	-	-
Deferred tax liabilities	2,157	1,002	596	-
Post employment benefits	263	250	-	-
Total non-current liabilities	16,274	21,405	13,096	17,500
Capital, reserves and non-controlling interests:				
Share capital	23,852	23,852	23,852	23,852
Statutory surplus reserve	2,060	1,753	-	-
Retained earnings	111,020	102,498	41,450	37,010
Currency translation reserve	1,071	604	-	-
Equity attributable to owners of the company	138,003	128,707	65,302	60,862
Non-controlling interests	2,591	1,724	-	-
Total equity	140,594	130,431	65,302	60,862
Total liabilities and equity	192,206	187,696	93,730	96,348

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

(a) Amount repayable in one year or less, or on demand

As at 31/12/15		As at 31/12/14	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
956	5,115	1,098	7,493

(b) Amount repayable after one year

As at 31/12/15		As at 31/12/14	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
1,354	12,500	2,653	17,500

Details of any collateral

The finance lease liabilities are secured by the assets under finance leases.

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

Statement of cash flows

	Group	
	12 months ended 31 Dec	
	2015	2014
	S\$'000	S\$'000
Cash flow from operating activities:		
Profit before tax	16,816	12,492
Adjustments for :		
Bad debts written off	-	9
Write-back of inventories	(66)	(65)
Reversal of impairment loss on property, plant and equipment	-	(52)
Depreciation and amortisation expense	8,982	6,975
Gain on disposal of property, plant and equipment	(12)	(547)
Share of loss (profit) from joint venture	12	(293)
Post employment benefits	37	65
Interest income	(189)	(211)
Finance costs	750	562
	26,330	18,935
Operating cash flows before movements in working capital		
Trade and other receivables and other assets	(490)	1,964
Inventories	(2,790)	(1,545)
Trade and other payables	2,662	(10,484)
Cash generated from operations	25,712	8,870
Interest paid	(750)	(562)
Income tax paid	(3,151)	(1,301)
Net cash from operating activities	21,811	7,007
Cash flow from investing activities:		
Interest received	189	211
Dividends received from joint venture	713	956
Proceeds from disposal of property, plant and equipment	51	2,651
Purchase of property, plant and equipment	(7,539)	(28,682)
Purchase of investment properties	(604)	-
Net cash used in investing activities	(7,190)	(24,864)
Cash flows from financing activities:		
Dividends paid	(3,612)	(3,503)
Repayment of bank loans	(7,465)	(3,544)
Proceeds from bank loans	115	18,000
Repayment of obligations under finance leases	(1,037)	(1,256)
Net cash (used in) from financing activities	(11,999)	9,697
Net increase (decrease) in cash and cash equivalents	2,622	(8,160)
Cash and cash equivalents at beginning of year	22,156	29,529
Effect of foreign exchange rate changes	2,054	787
Cash and cash equivalents at end of year	26,832	22,156

1(d)(i) A statement of changes in equity (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

Statement of changes in equity

GROUP

	Share capital	Statutory surplus reserve	Retained earnings	Currency translation reserve	Attributable to owners of the company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2014	23,852	1,473	97,762	(268)	122,819	1,105	123,924
Total Comprehensive Income for the year							
Profit for the year, net of tax	-	-	8,585	-	8,585	588	9,173
Other comprehensive income for the year, net of tax	-	-	(66)	872	806	31	837
Total	-	-	8,519	872	9,391	619	10,010
Non-controlling interest arising from acquisition of subsidiary	-	-	-	-	-	-	-
Additional investment in a subsidiary by non-controlling shareholder	-	-	-	-	-	-	-
Transactions with owners, recognised directly in equity							
Appropriation	-	280	(280)	-	-	-	-
Dividends paid	-	-	(3,503)	-	(3,503)	-	(3,503)
Total	-	280	(3,783)	-	(3,503)	-	(3,503)
Balance at 31 Dec 2014	23,852	1,753	102,498	604	128,707	1,724	130,431

Balance at 1 Jan 2015	23,852	1,753	102,498	604	128,707	1,724	130,431
Total Comprehensive Income for the year							
Profit for the year, net of tax	-	-	12,417	-	12,417	864	13,281
Other comprehensive income for the year, net of tax	-	-	24	467	491	3	494
Total	-	-	12,441	467	12,908	867	13,775
Transactions with owners, recognised directly in equity							
Appropriation	-	307	(307)	-	-	-	-
Dividends paid	-	-	(3,612)	-	(3,612)	-	(3,612)
Total	-	307	(3,919)	-	(3,612)	-	(3,612)
Balance at 31 Dec 2015	23,852	2,060	111,020	1,071	138,003	2,591	140,594

COMPANY

	Share capital	Statutory surplus reserve	Retained earnings	Currency translation reserve	Attributable to owners of the company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2014	23,852	-	31,991	-	55,843	-	55,843
Profit for the year, net of tax, representing total comprehensive income for the period	-	-	8,522	-	8,522	-	8,522
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(3,503)	-	(3,503)	-	(3,503)
Balance at 31 Dec 2014	23,852	-	37,010	-	60,862	-	60,862
Balance at 1 Jan 2015	23,852	-	37,010	-	60,862	-	60,862
Profit for the year, net of tax, representing total comprehensive income for the period	-	-	7,943	-	7,943	-	7,943
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(3,503)	-	(3,503)	-	(3,503)
Balance at 31 Dec 2015	23,852	-	41,450	-	65,302	-	65,302

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 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

Not applicable.

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.

	Number of Issued Shares	
	FY 2015	FY 2014
Balance as at 1 January	233,550,248	233,550,248
Issue of shares	-	-
Balance as at	<u>233,550,248</u>	<u>233,550,248</u>

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

There are no treasury shares as at the end of current period.

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

The figures have not been audited or reviewed by the company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2014.

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

During the current financial year, the group has adopted all the new and revised standards that are relevant to its operations and effective for annual periods beginning on or after January 1, 2015. The adoption of these new/revised standards does not result in significant changes to the group's and company's accounting policies and has no material effect on the amounts reported for the current or prior years.

6. Earnings 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

	31/12/2015	31/12/2014
Earnings per Ordinary Share for the year based on net profit attributable to shareholders :-		
i) Based on the weighted average number of ordinary shares on issue (cents)	5.32	3.68
ii) On a fully diluted basis (cents)	5.32	3.68

Note

- a. The earnings per ordinary share ("EPS") for the period ended December 31, 2015 has been calculated on weighted average number of ordinary shares in issue of 233,550,248 (2014 : 233,550,248) ordinary shares
- b. Fully diluted EPS for the period ended December 31, 2015 is calculated on 233,550,248 (2014 : Diluted EPS is calculated at 233,550,248) ordinary shares assuming all the fully exercise of employee shares option during the year and adjusting for the number of ordinary shares in issue to reflect the effect of all potentially dilutive ordinary shares.

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 period reported on and (b) immediately preceding financial year

	GROUP		COMPANY	
	Dec'15	Dec'14	Dec'15	Dec'14
Net asset value per ordinary share based on issued share capital at the end of the period	59.09 cts	55.11 cts	27.96 cts	26.06 cts

Note: The net asset value per ordinary share for the period ended December 31, 2015 have been calculated based on the issued share capital of 233,550,248 shares (2014 : 233,550,248)

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's 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**

FY 2015 vs FY 2014

Income Statement

For the year ended 31 December 2015, the Group achieved total revenue of \$185.6 million, 11.7% higher than the \$166.1 million achieved in the same period last year.

The Print-related business accounted for 60.9% of the Group's revenue and the Non-print business contributed the balance of 39.1%. In terms of geographical perspective, the Singapore operations continued to be the main contributor and it accounted for 62.7% of the Group's revenue. The China operations remained as the second largest contributor accounted for 27.0% of the Group's revenue.

The revenue for the Print-related business increased by 11.7% from \$101.2 million to \$113.0 million whilst the revenue for Non-print business increased by 11.0% from \$64.6 million to \$71.7 million. The increase in the Print segment revenue was mainly due to higher demand from some existing customers in Singapore, China and Indonesia. For the Non-Print business, the growth was mainly due to the increase in demand from existing customers in Singapore and China. There were also some new contribution from new customers in Singapore and Indonesia.

The Group's operating profit before tax for the year ended 31 December 2015 increased by 34.6% to \$16.8 million as compared to \$12.5 million for the same period in the previous year. The increase was mainly attributed to the increased sales, the cost savings achieved after the relocation of headquarters to Pixel Red in mid FY 2014, as well as the absence of some one-off expenses. These one-off expenses were related to the relocation of headquarters in mid FY 2014.

The operating profit before tax for the Print-related business (after allocation of corporate services expenses) increased by 117.2% from \$2.9 million to \$6.3 million. The increase in operating profit was mainly attributed to the increased sales, the absence of one-off expenses incurred last year, the cost savings on labour costs and rental in Singapore after the relocation to the new headquarters at Pixel Red as well as the move of part of its production to the new factory at Iskandar Development Zone, Johor, Malaysia. As most of the investments in Iskandar Development Zone were funded by internal funds from Singapore, the Print-related business incurred net unrealized FX losses of \$1.4 million as a result of the depreciation of Malaysian Ringgit in the second half of FY 2015.

The operating profit before tax for the Non-print business (after allocation of corporate services expenses) increased by 9.4% from \$9.6 million in the same period the previous year to \$10.5 million this year. The increase in operating profit was mainly attributed to better sales mix and increased activities from the existing customers. In addition, there was also absence of the one-off expenses incurred on the relocation of headquarters in mid FY 2014.

The Group's other income for the year ended 31 December 2015 decreased by 36.5% from \$1.6 million to \$1.0 million. This was mainly due to the decrease in gain on disposal of property, plant and equipment as compared to the previous year where there was gain of \$0.5 million on disposal of property, plant and equipment due to facilities upgrade during the relocation of headquarters to Pixel Red.

The Group's depreciation, amortisation and impairment expenses increased 29.7% from \$6.9 million to \$9.0 million as a result of the Group's increased investments in property, plant and equipment in Singapore, China and Malaysia in the previous year.

Statement of Financial Position

Total assets increased 2.4% from \$187.7 million as at 31 December 2014 to \$192.2 million as at 31 December 2015.

Current assets increased 10.2% from \$79.7 million as at 31 December 2014 to \$87.8 million as at 31 December 2015. The increase was mainly due to the increase in cash and cash equivalents, trade and other receivables and higher inventories level in anticipation of upcoming orders from existing customers.

Cash and cash equivalents increased 21.1% to \$26.8 million as of 31 December 2015 as compared to \$22.2 million as at 31 December 2014. This was mainly due to increased sales collections and lesser capital expenditure outlay this year, although this was partially offset by payment to creditors and repayment of bank loans. Trade and other receivables increased slightly by 1.3% from \$43.5 million in the previous year to \$44.1 million as at 31 December 2015, mainly due to increased sales in the current financial year. Inventories increased 20.3% from \$14.0 million to \$16.9 million over the same corresponding periods in anticipation of upcoming sales.

Non-current assets decreased 3.3% from \$108.0 million in the previous year to \$104.4 million as at 31 December 2015. This was primarily due to the decrease in property, plant and equipment, joint venture, and land use rights. The decrease is partially offset by the increase in deferred tax assets and investment properties. Property, plant and equipment decreased \$2.1 million (or 2.6%) from \$83.8 million in the previous year to \$81.7 million as at 31 December 2015. Land use rights also decreased from \$7.6 million to \$7.3 million over the same period. These were mainly due to

depreciation and amortisation charges for the current financial year. The decrease in carrying value of Joint venture by \$1.3 million (or 25.5%) was due to distribution of dividends from joint venture of \$0.7 million and the translation difference as a result of depreciation of Malaysian Ringgit against Singapore Dollar during the current financial year.

Total liabilities decreased 9.9% from \$57.3 million in the previous year to \$51.6 million as at 31 December 2015. Of which, current liabilities decreased 1.5% from \$35.9 million to \$35.3 million, whilst non-current liabilities decreased 23.8% from \$21.4 million to \$16.3 million. The overall decrease in liabilities was mainly due to the repayment of bank loans, finance leases and the payment of income taxes, paid out of internally generated funds. The utilization of group tax relief has also resulted in lower income tax payable. These decreases were partially offset by an increase in trade and other payables and deferred tax liabilities. The increase in trade and other payables by \$2.7 million (or 10.5%) was mainly due to increase in payables relating to operating expenses while the deferred tax liabilities increased as larger temporary differences were arisen from the enlarged base of property plant and equipment.

Statement of Cash Flows

For the year ended 31 December 2015, the Group generated positive cash flow of \$25.7 million from operations after working capital changes. It was \$8.9 million for the same period the previous year. This increase was mainly attributed to higher profit contributed by increased revenue and the absence of the one-off expenses. In addition, substantial portion of the progress payments for the construction costs of Pixel Red was made in the previous year. It was much lesser in the current financial year.

During this period, the Group continued to invest \$8.1 million into Pixel Red's facilities, software system upgrade and addition of new machineries at Wuxi, China and Batam, Indonesia.

The Group's net cash flow from financing activities registered a negative cash flow of \$12.0 million compared to a positive cash flow of \$9.7 million for the same period in the previous year. This was mainly due to the payment of dividends, repayment of bank loans and the absence of new term loan in the current financial year. The Group's gearing ratio has correspondingly decreased from 22.3% as at 31 December 2014 to 14.4% as at 31 December 2015.

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

The results are in line with the commentary previously stated in Paragraph 10 of the announcement for the full year FY 2014.

10. A commentary at the date of the announcement of the 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 improved results in this financial year were due to a combination of higher revenue from customers, the absence of one-off expenses incurred last year, and the cost efficiency achieved. The Group's strategic decisions to relocate high volume production facilities to Iskandar, and to build and own our Headquarter building over the past years have helped to improve and contain operation costs significantly and have gradually delivered results that exceeded expectations amidst difficult times. Management is, however, mindful that the global economic outlook remains uncertain and would continue to take steps to be competitive and seek new upstream activities to widen revenue sources.

11. Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

Name of dividend : Final
Dividend Type : Cash
Dividend amount per share (in cents) : 1.0 cent

Name of dividend : Interim
Dividend Type : Cash
Dividend amount per share (in cents) : 0.5 cent

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of dividend : Final
Dividend Type : Cash
Dividend amount per share (in cents) : 1.0 cent

Name of dividend : Interim
Dividend Type : Cash
Dividend amount per share (in cents) : 0.5 cent

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not Applicable

13. 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 company did not obtain a general mandate from shareholders for IPTs.

14. Confirmation Pursuant to Rule 705(5) of the Listing Manual

Not applicable for full year announcement.

15. 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 has procured undertakings from all its directors and executive officers.

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

16. 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

Year 2015

Revenue	Print	Non-Print	Services	Elimination	Total
External sales	113,004	71,740	831	-	185,575
Inter-segment sales	31,820	9,095	14,708	(55,623)	-
Total revenue	144,824	80,835	15,539	(55,623)	185,575

Results					
Segment results	6,710	11,185	(1,345)		16,550
Interest income					189
Other income					839
Profit from operations					17,578
Share of loss of joint venture					(12)
Finance costs					(750)
Profit before income tax					16,816
Income tax expense					(3,535)
Profit for the year					13,281

Other Segment Information					
Capital expenditure	4,604	559	2,980	-	8,143
Depreciation and amortisation	4,642	735	3,605	-	8,982
Impairment loss (gain) recognised in respect of property, plant and equipment	-	-	-	-	-

BALANCE SHEET

	Print	Non-Print	Services	Elimination	Total
Assets					
Segment assets	94,503	40,574	56,860	-	191,937
Unallocated assets					269
Consolidated total assets					192,206
Liabilities					
Segment liabilities	16,221	8,757	23,212	-	48,190
Unallocated liabilities					3,422
Consolidated total liabilities					51,612

Year 2014

Revenue	Print	Non-Print	Services	Elimination	Total
External sales	101,192	64,573	379	-	166,144
Inter-segment sales	28,820	7,944	24,676	(61,440)	-
Total revenue	130,012	72,517	25,055	(61,440)	166,144

Results					
Segment results	2,340	10,175	(1,372)	-	11,143
Interest income					211
Other income					1,407
Profit from operations					12,761
Share of profit of joint venture					293
Finance costs					(562)
Profit before income tax					12,492
Income tax expense					(3,319)
Profit for the year					9,173

Other segment information					
Capital expenditure	15,958	652	15,065	-	31,675
Depreciation and amortisation	3,917	647	2,411	-	6,975
Reversal of impairment of property, plant and equipment	(52)	-	-	-	(52)

BALANCE SHEET

	Print	Non-Print	Services	Elimination	Total
Assets					
Segment assets	93,364	34,664	59,506	-	187,534
Unallocated assets					162
Consolidated total assets					187,696
Liabilities					
Segment liabilities	20,690	7,702	25,942	-	54,334
Unallocated liabilities					2,931
Consolidated total liabilities					57,265

Segmental Results-By Geographical Segment

	Revenue from external customers		Non-current assets	
	Y2015	Y2014	Y2015	Y2014
(S\$'000)				
Singapore	116,390	108,578	73,937	76,390
People's republic of China	50,022	40,419	15,021	13,941
Indonesia	13,453	12,058	3,348	2,972
Malaysia	2,756	2,386	11,650	14,390
Thailand	373	353	25	37
Japan	1,416	1,366	57	57
Australia	484	502	96	46
India	279	136	-	-
Taiwan	402	346	19	23
Total	185,575	166,144	104,153	107,856

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

Revenue contribution from the Print-related business accounted for 60.9% of the Group's revenue whilst Non-print business contributed the balance of 39.1%. In FY 2014, it was 60.9% and 39.1% respectively.

The revenue for the Print-related business increased by 11.7% from \$101.2 million in 2014 to \$113.0 million in 2015, whilst the Non-print business increased by 11.0% in revenue from \$64.6 million to \$71.7 million in 2015. The increase in the Print segment revenue was mainly due to higher demand from some existing customers in Singapore, China and Indonesia. For the Non-Print business, the increase was mainly due to the increase in demand from existing customers in Singapore and China. There were also some new contribution from new customers in Singapore and Indonesia.

The operating profit before tax for the Print-related business (after allocation of corporate services expenses) increased by 117.2% from \$2.9 million in 2014 to \$6.3 million in 2015. The increase in pre-tax operating profit was mainly attributed to the increased sales, the absence of one-off expenses incurred last year, the cost savings on labour costs and rental in Singapore after the relocation to the new headquarters at Pixel Red as well as the move of part of its production to the new factory at Iskandar Development Zone, Johor, Malaysia. The Print business accounted for 37.4% of the Group's pretax operating profit.

The operating profit before tax for the Non-print business (after allocation of corporate services expenses) increased by 9.4% for the same period, from \$9.6 million to \$10.5 million. The increase in operating profit is mainly attributed to better sales mix and increased activities from the existing customers. There was also absence of one-off expenses incurred last year on the relocation of headquarters. The Non Print business segment accounted for 62.6% of the Group's pretax operating profit.

In terms of geographical perspective, the Singapore operations remained the main revenue contributor as it accounted for 62.7% of the Group's revenue. The China operations were the second largest contributor at 27.0%. In 2014, it was 65.4% and 24.3% respectively.

18. A breakdown of sales

A breakdown of sales	2015	2014	+ / (-) %
Sales reported for the first half year	88,224	77,782	13
Operating profit after tax reported for the first half year	6,686	3,951	69
Sales reported for the second half year	97,351	88,362	10
Operating profit after tax reported for the second half year	6,595	5,222	26

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

	FY 2015	FY 2014
	S\$'000	S\$'000
Ordinary	3,612	3,503
Preference	-	-
Total :	3,612	3,503

Please refer to paragraph 11 on dividends.

20. 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.

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
Thomas Chua Kee Seng, 61	Husband of Mai Ah Ngo.	Chairman & Managing Director of Teckwah Industrial Corporation Ltd (2002)	N.A.
Mai Ah Ngo, 60	Wife of Thomas Chua Kee Seng.	Executive Director of Teckwah Industrial Corporation Ltd (1991)	N.A.
Goh Bong Chee, 64	Cousin of Thomas Chua Kee Seng; Cousin-in-law of Mai Ah Ngo.	Head, Purchasing & Material Planning of Teckwah Value Chain Pte Ltd (2001)	N.A.
James Chua Kee Hin, 54	Brother of Thomas Chua Kee Seng; Brother-in-law of Mai Ah Ngo.	Senior Regional Business Director (2012)	N.A.
Chua Bee Lay, 55	Sister of Thomas Chua Kee Seng; Sister-in-law of Mai Ah Ngo.	Program Manager of Teckwah Value Chain Pte Ltd (2006)	N.A.
Chua Ai Ling, 33	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	General Manager, Regional Business Development of Teckwah Value Chain Pte Ltd (2015)	Promoted to General Manager, Regional Business Development of Teckwah Value Chain Pte Ltd on 1 January 2015
Chua Xing Ling, 32	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	Corporate Planning and Enterprise Risk Management Manager (2014)	N.A.
Chua Bao Hui, 25	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	Assistant Manager, Building Facility (2015)	Promoted to Assistant Manager, Building Facility on 1 January 2015
Calvin Ong Shan Qian, 33	Nephew of Thomas Chua Kee Seng; Nephew-in-law of Mai Ah Ngo.	Business Development Manager of Teckwah Value Chain Pte Ltd (2012)	N.A.

BY ORDER OF THE BOARD
Thomas Chua Kee Seng
Chairman & Managing Director
February 24, 2016
Singapore