



TYE SOON LIMITED

Company Registration No. 195700114W

Full Year Financial Statements and Dividend Announcement For The Year Ended 31 December 2017

PART 1 INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 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 the immediately preceding financial year.

Consolidated Income Statement	2017 \$'000	2016 \$'000	Increase/ (Decrease) %
Revenue	216,623	210,904	2.7
Other income	1,137	284	300.4
Gain on sales of assets held for sale (leasehold properties)	-	7,954	(100.0)
Changes in inventories of finished goods	(3,947)	2,157	nm
Cost of purchases	(167,603)	(169,700)	(1.2)
Staff costs	(23,732)	(23,183)	2.4
Depreciation expenses	(781)	(733)	6.5
Other operating expenses	(17,214)	(17,649)	(2.5)
Finance costs	(2,744)	(2,633)	4.2
Share of losses of associate (net of tax)	(45)	(28)	60.7
Profit before tax	1,694	7,373	(77.0)
Tax expense	(900)	(594)	51.5
Profit for the year	794	6,779	(88.3)
Profit attributable to:			
Owners of the Company	725	6,722	(89.2)
Non-controlling interests	69	57	21.1
Profit for the year	794	6,779	(88.3)

Consolidated Statement of Comprehensive Income	2017 \$'000	2016 \$'000	Increase/ (Decrease) %
Profit for the year	794	6,779	(88.3)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligation of a subsidiary	(268)	-	nm
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences of net assets/liabilities of foreign branch, subsidiaries and associate	871	(239)	nm
Net change in fair value of available-for-sale financial asset	50	(155)	nm
	921	(394)	nm
Other comprehensive income for the year, net of tax	653	(394)	nm
Total comprehensive income for the year	1,447	6,385	(77.3)
Total comprehensive income attributable to:			
Owners of the Company	1,383	6,330	(78.2)
Non-controlling interests	64	55	16.4
Total comprehensive income for the year	1,447	6,385	(77.3)

1(a)(ii) The following items (with appropriate breakdown 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:-

	2017 \$'000	2016 \$'000	Increase/ (Decrease) %
Analysis of operating expenses:			
Operating lease expenses	(5,251)	(5,313)	(1.2)
Transportation expenses	(3,839)	(3,227)	19.0
Impairment loss on trade receivables and bad debts written off	-	(212)	(100.0)
Allowance for inventory obsolescence	(177)	(621)	(71.5)
Loss on sale of property, plant and equipment	-	(88)	(100.0)
Foreign exchange loss	-	(656)	(100.0)
Others	(7,947)	(7,532)	5.5
	(17,214)	(17,649)	(2.5)

	2017 \$'000	2016 \$'000	Increase/ (Decrease) %
Analysis of other income:			
Foreign exchange gain	734	-	nm
Rental income	2	5	(60.0)
Finance income	35	22	59.1
Gain on sale of property, plant and equipment	19	-	nm
Write back of impairment losses on trade receivables	195	24	(712.5)
Others	152	233	(34.8)
	1,137	284	300.4

nm denotes not meaningful.

- 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.

	Group 31 Dec 2017 \$'000	Group 31 Dec 2016 \$'000	Company 31 Dec 2017 \$'000	Company 31 Dec 2016 \$'000
Assets				
Property, plant and equipment	1,987	2,362	629	620
Goodwill	104	105	-	-
Subsidiaries	-	-	25,822	25,411
Associate	309	353	162	162
Available-for-sale financial asset	815	765	815	765
Deferred tax assets	1,235	1,273	-	-
Loan receivables	-	-	-	-
Non-current assets	4,450	4,858	27,428	26,958
Current tax assets	198	241	-	-
Inventories	106,263	110,210	36,060	37,832
Trade and other receivables	32,944	34,140	51,503	54,615
Cash and cash equivalents	15,391	13,372	4,444	3,969
Current assets	154,796	157,963	92,007	96,416
Total assets	159,246	162,821	119,435	123,374
Equity				
Share capital	38,057	38,057	38,057	38,057
Reserves	17,722	17,090	3,975	3,181
Equity attributable to owners of the Company	55,779	55,147	42,032	41,238
Non-controlling interests	322	258	-	-
Total equity	56,101	55,405	42,032	41,238

	Group 31 Dec 2017 \$'000	Group 31 Dec 2016 \$'000	Company 31 Dec 2017 \$'000	Company 31 Dec 2016 \$'000
Liabilities				
Loans and borrowings	13	31	-	-
Employee benefits	837	713	-	-
Deferred tax liabilities	40	39	-	-
Non-current liabilities	890	783	-	-
Loans and borrowings	78,518	84,926	66,862	73,454
Trade and other payables	23,436	21,662	10,541	8,682
Current tax liabilities	301	45	-	-
Current liabilities	102,255	106,633	77,403	82,136
Total liabilities	103,145	107,416	77,403	82,136
Total equity and liabilities	159,246	162,821	119,435	123,374

1(b)(ii) In relation to the aggregate amount of group's borrowings and 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:-

(A) the amount repayable in one year or less, or on demand;

As at 31/12/2017		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
\$'000 15	\$'000 78,503	\$'000 28	\$'000 84,898

(B) the amount repayable after one year;

As at 31/12/2017		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
\$'000 13	\$'000 -	\$'000 31	\$'000 -

(C) whether the amounts are secured or unsecured; and

As disclosed in (A) and (B) above.

(D) details of any collaterals.

Nil.

- 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.

	Group 2017 \$'000	Group 2016 \$'000
Cash flows from operating activities		
Profit before tax	1,694	7,373
Adjustments for :		
Depreciation of property, plant and equipment	781	733
Gain on sale of assets held for sale (leasehold properties)	-	(7,954)
(Gain)/Loss on sale of property, plant and equipment	(19)	88
Share of losses of associate (net of tax)	45	28
Finance income	(35)	(22)
Finance costs	2,744	2,633
Unrealised foreign exchange gain	(503)	-
	4,707	2,879
Changes in working capital		
Changes in inventories	4,597	(2,130)
Changes in trade and other receivables	1,479	(587)
Changes in trade and other payables	1,551	(3,287)
Changes in bills payables and trust receipts	(7,177)	166
Cash from/(used in) operating activities	5,157	(2,959)
Tax paid	(563)	(768)
Interest paid	(1,031)	(986)
Net cash from/(used in) operating activities	3,563	(4,713)
Cash flow from investing activities		
Interest received	35	22
Proceeds from sales of assets held for sale (leasehold properties)	-	11,000
Expenses relating to sales of leasehold properties	-	(44)
Proceeds from sales of property, plant and equipment	30	59
Acquisition of property, plant and equipment	(401)	(694)
Net cash (used in)/from investing activities	(336)	10,343
Cash flows from financing activities		
Payment of finance lease liabilities	(27)	(96)
Proceeds from interest-bearing bank loans	1,194	4,137
Interest paid	(1,716)	(1,661)
Dividends paid	(751)	(1,502)
Special dividends paid	-	(3,250)
Net cash used in financing activities	(1,300)	(2,372)
Net increase in cash and cash equivalents	1,927	3,258
Cash and cash equivalents at the beginning of the year	13,372	10,005
Effect of exchange rate changes on the balance of cash held in foreign currencies	92	109
Cash and cash equivalents at the end of the year	15,391	13,372

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.

	Attributable to owners of the Company							
Group	Share capital \$'000	Other capital reserves \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2016	38,057	3,501	-	(6,132)	18,143	53,569	203	53,772
Total comprehensive income for the year								
Profit for the year	-	-	-	-	6,722	6,722	57	6,779
Other comprehensive income								
Foreign currency translation differences of net assets/liabilities of foreign branch, subsidiaries and associate	-	-	-	(237)	-	(237)	(2)	(239)
Net change in fair value of available-for-sale financial asset	-	-	(155)	-	-	(155)	-	(155)
Total other comprehensive income	-	-	(155)	(237)	-	(392)	(2)	(394)
Total comprehensive income for the year	-	-	(155)	(237)	6,722	6,330	55	6,385
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Final tax exempt (one-tier) dividend of 0.861 cents per share paid in respect of the year ended 31 December 2015	-	-	-	-	(751)	(751)	-	(751)
Interim tax exempt (one-tier) dividend of 0.861 cents per share paid in respect of the year ended 31 December 2016	-	-	-	-	(751)	(751)	-	(751)
Special Interim tax exempt (one-tier) dividend of 3.724 cents per share paid in respect of the year ended 31 December 2016	-	-	-	-	(3,250)	(3,250)	-	(3,250)
Total contributions by and distributions to owners of the Company	-	-	-	-	(4,752)	(4,752)	-	(4,752)
At 31 December 2016	38,057	3,501	(155)	(6,369)	20,113	55,147	258	55,405
At 1 January 2017	38,057	3,501	(155)	(6,369)	20,113	55,147	258	55,405
Total comprehensive income for the year								
Profit for the year	-	-	-	-	725	725	69	794
Other comprehensive income								
Foreign currency translation differences of net assets/liabilities of foreign branch, subsidiaries and associate	-	-	-	876	-	876	(5)	871
Net change in fair value of available-for-sale financial asset	-	-	50	-	-	50	-	50
Remeasurement of defined benefit obligation of a subsidiary	-	-	-	-	(268)	(268)	-	(268)
Total other comprehensive income	-	-	50	876	(268)	658	(5)	653
Total comprehensive income for the year	-	-	50	876	457	1,383	64	1,447

	Attributable to owners of the Company							
Group (Cont'd)	Share capital \$'000	Other capital reserves \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Final tax exempt (one-tier) dividend of 0.861 cents per share paid in respect of the year ended 31 December 2016	-	-	-	-	(751)	(751)	-	(751)
Total contributions by and distributions to owners of the Company	-	-	-	-	(751)	(751)	-	(751)
At 31 December 2017	38,057	3,501	(105)	(5,493)	19,819	55,779	322	56,101

Company	Share capital \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total \$'000
At 1 January 2016	38,057	-	576	2,572	41,205
Total comprehensive income for the year					
Profit for the year	-	-	-	4,983	4,983
Other comprehensive income					
Foreign currency translation differences of net assets/liabilities of foreign branch	-	-	(43)	-	(43)
Net change in fair value of available-for-sale financial asset	-	(155)	-	-	(155)
Total other comprehensive income	-	(155)	(43)	-	(198)
Total comprehensive income for the year	-	(155)	(43)	4,983	4,785
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Final tax exempt (one-tier) dividend of 0.861 cents per share paid in respect of the year ended 31 December 2015	-	-	-	(751)	(751)
Interim tax exempt (one-tier) dividend of 0.861 cents per share paid in respect of the year ended 31 December 2016	-	-	-	(751)	(751)
Special interim tax exempt (one-tier) dividend of 3.724 cents per share paid in respect of the year ended 31 December 2016	-	-	-	(3,250)	(3,250)
Total contributions by and distributions to owners of the Company	-	-	-	(4,752)	(4,752)
At 31 December 2016	38,057	(155)	533	2,803	41,238
At 1 January 2017	38,057	(155)	533	2,803	41,238
Total comprehensive income for the year					
Profit for the year	-	-	-	1,338	1,338
Other comprehensive income					
Foreign currency translation differences of net assets/liabilities of foreign branch	-	-	157	-	157
Net change in fair value of available-for-sale financial asset	-	50	-	-	50
Total other comprehensive income	-	50	157	-	207
Total comprehensive income for the year	-	50	157	1,338	1,545
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Final tax exempt (one-tier) dividend of 0.861 cents per share paid in respect of the year ended 31 December 2016	-	-	-	(751)	(751)
Total contributions by and distributions to owners of the Company	-	-	-	(751)	(751)
At 31 December 2017	38,057	(105)	690	3,390	42,032

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of

shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at 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 immediate preceding year.

	Number of ordinary Shares	Share Capital \$'000
As at 31 Dec 2016	87,265,029	38,057
As at 31 Dec 2017	87,265,029	38,057

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

Not applicable.

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

Not applicable.

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

The figures have not been audited or reviewed by the 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 item 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting year as those applied for the financial statements for the year ended 31 December 2016.

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 adopted all new or revised Singapore Financial Reporting Standards (“FRSs”) which are relevant to its operations and effective for annual periods on or after 1 January 2017.

The adoption of the new and revised FRSs did not result in any adjustment to the opening balance of accumulated profits of prior and current years or to changes in comparatives.

6. Earning 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:-

Earnings per ordinary share for the year based on profit attributable to shareholders	2017	2016
(a) Based on the weighted average number of ordinary shares in issue; and	0.83 cents	7.70 cents
(b) On a fully diluted basis	0.83 cents	7.70 cents

Basic earnings per share for the year ended 31 December 2017 was computed based on net profit attributable to shareholders of \$725,000 (31 December 2016: \$6,722,000) and weighted average number of ordinary shares of 87,265,029 (31 December 2016: 87,265,029).

Diluted earnings per share for the year ended 31 December 2017 was computed based on net profit attributable to shareholders of \$725,000 (31 December 2016: \$6,722,000) and number of ordinary shares of 87,265,029 (31 December 2016: 87,265,029).

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 2017	Group 2016	Company 2017	Company 2016
Net asset value per ordinary share based on issued share capital	63.9 cents	63.2 cents	48.2 cents	47.3 cents

Net asset value per ordinary share as at 31 December 2017 was computed after deducting non-controlling interest and based on existing ordinary shares of 87,265,029 (31 December 2016: 87,265,029).

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.

Review of Performance

Turnover grew 2.7% or \$5.7 million to \$216.6 million against a generally patchy global macroeconomic backdrop. Leveraging on the Group's geographically diversified customer base, greater focus was targeted at markets where the Group felt had a more positive outlook.

The export-based business in Singapore declined 5.3%. There were some positives but amidst the patchy macroeconomic environment, a number of export markets were more tentative in FY17 with Thailand and certain overseas non-ASEAN countries registering the most significant decline. Besides business sentiment, the Group's self-restraint with a more conservative stance on credit and stock deliveries was a factor as well.

Encouraged by more benign business conditions, the Group continued to build its overseas operations at a healthy pace. Turnover for these overseas operations grew by 9.6% overall in FY17 in SGD terms. Continuing along a long-term growth trajectory, aggregate turnover from overseas operations continued to grow in importance and accounted for 57.4% of the Group's turnover during the year. Of the Group's larger overseas operations, South Korea continued to advance and Australia continued to make steady progress against a backdrop in which both the KRW and AUD gained ground against the SGD. Malaysia regained some pace with underlying turnover in MYR growing 9.9%. MYR depreciation over the recent past continued to be a factor as turnover in SGD registered a slower growth rate of 5.8%.

Total margins increased by \$2.2 million due to the higher turnover and an improvement in the gross margin rate.

The absence of two items incurred in FY16, a foreign exchange loss and a profit share for the directors in connection with the gain made from the sale of the properties at Waterloo Centre in Singapore, helped to lower the increase in overall operating expenses to \$1.7 million for the year. Staff costs and transportation/logistics costs accounted for \$1.2 million of this increase. Staff costs increased by \$0.6 million mainly due to an increase in HR costs in South Korea to support business growth. Transportation and logistics costs went up by \$0.6 million, albeit lower if a reclassified amount was excluded, mainly in tandem with the level of haulage and logistics requirement in Australia and South Korea.

Other income increased by \$0.9 million mainly due to a foreign exchange gain of \$0.7 million.

The comparative appearing on the gain on sales of assets referred to the gain made in connection with the sale of the Group's properties at Waterloo Centre in FY16.

Profit from operations (PBIT), as shown on the face of the Consolidated Income Statement, decreased from \$10.0 million to \$4.4 million. However, on a like-for-like basis excluding the effects from the gain from the sale of property, PBIT increased from \$2.5 million to \$4.4 million. Profit before and after tax for the year were at \$1.7 million and \$0.8 million respectively.

After accounting for foreign currency translation differences of net assets at overseas subsidiaries and branch, total comprehensive income amounted to \$1.4 million.

Balance Sheet Review

Group inventory levels were at 7.4 months as at 31 December 2017 compared with 7.9 months as at 31 December 2016. Inventory turn improved with inventory levels at \$106.3 million as at 31 December 2017 and \$110.2 million as at 31 December 2016.

Group receivable levels were at 1.7 months as at 31 December 2017 compared with 1.8 months as at 31 December 2016. Trade and other receivables stood at \$32.9 million as at 31 December 2017 in comparison with \$34.1 million as at 31 December 2016.

Loans and borrowings decreased by \$6.4 million, from \$85.0 million as at 31 December 2016 to \$78.5 million as at 31 December 2017.

Group payable levels increased by \$1.8 million, from \$21.6 million as at 31 December 2016 to \$23.4 million as at 31 December 2017.

Cash balances increased by \$2.0 million, from \$13.4 million as at 31 December 2016 to \$15.4 million as at 31 December 2017.

The Group's Current Ratio was at 1.51 times as at 31 December 2017, compared with 1.48 times as at 31 December 2016.

The Group's net gearing level was at 1.13 times as at 31 December 2017 in comparison with 1.29 times as at 31 December 2016.

Cash Flow Statement Review

Cash generated from operations before accounting for changes in working capital amounted to \$4.7 million for the year. After accounting for changes in working capital, cash flows generated from operating activities amounted to \$5.2 million. Cash flows generated from operating activities after accounting for tax and net interest paid amounted to \$3.6 million. Net cash used in investing activities amounted to \$0.3 million. Net cash used in financing activities amounted to \$1.3 million. Cash balances as at 31 December 2017 amounted to \$15.4 million.

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

In the announcement dated 8 August 2017, the Directors stated "Barring unforeseen circumstances, the Group is expected to remain profitable in the current financial year." The Group's performance is consistent with the prospect statement.

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 strength and resilience of the Group's distribution network consisting of the Group's own overseas operations and its global external customer base will be the main factor underpinning the Group's business.

The Group aims to further improve operational profitability by attaining a better level of efficiency and economies of scale. The continuing restraint from expanding the network of Group-operated warehouse facilities in a significant way will allow the Group to build up revenues without increasing operating cost levels significantly.

Barring unforeseen circumstances, the Group is expected to remain profitable in the current financial year.

11. If a decision regarding dividend has been made:-

- (a) Whether an interim/final ordinary dividend has been declared (recommended); and

Yes

- (b) (i) Amounts per share.

A final tax exempt (one-tier) dividend of 0.573 cents per ordinary share has been recommended for the financial year reported on.

- (b) (ii) Previous corresponding period

A final tax exempt (one-tier) dividend of 0.861 cents per ordinary share has been paid for the financial year reported on.

A special interim tax exempt (one-tier) dividend of 3.724 cents per ordinary share has been paid for the financial year reported on.

An interim tax exempt (one-tier) dividend of 0.861 cents per ordinary share has been paid for the financial year reported on.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Tax exempt (one-tier).

- (d) The date the dividend is payable

To be announced at a later date.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced at a later date.

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 has not obtained an IPT mandate.

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

Not applicable.

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 signed undertakings from all of its directors and executive officers based on Appendix 7.7 of the SGX-ST Listing Manual.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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.

The Group is principally engaged in the distribution of automotive parts. The Group has only one reportable business segment.

Geographical information of the Group

In presenting the information on the basis of geographical segment, segment revenue is based on geographical location of the customers which the sales are made to regardless of where the sales originate. Segment assets are based on the geographical location of the assets.

2017	Singapore	Malaysia	Australia	Thailand	South Korea	Other Countries	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue from external customers	19,016	47,134	51,455	15,879	34,272	48,867	216,623
Non-current assets	938	310	742	1	330	79	2,400

2016	Singapore	Malaysia	Australia	Thailand	South Korea	Other Countries	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue from external customers	19,151	44,668	49,279	19,341	27,623	50,842	210,904
Non-current assets	974	282	1,073	2	371	118	2,820

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

Please refer to paragraph 8.

18. A breakdown of sales as follows:-

	Group 2017 \$'000	Group 2016 \$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	109,862	105,739	3.9
(b) Operating profit after tax before deducting non-controlling interest for first half year	319	7,016	(95.5)
(c) Sales reported for second half year	106,761	105,165	1.5
(d) Operating profit after tax before deducting non-controlling interest for second half year	475	(237)	nm

19. 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 (S\$'000)	Previous Full Year (S\$'000)
Ordinary	500	1,502
Preference	-	-
Special	-	3,250
Total	500	4,752

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 a director or chief executive officer 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
Ong Hock Siang @ Ong Huat Seong	84	Brother to Ong Huat Yew Peter (Executive Director / President)	Executive Chairman since 1996.	N.A.

Name	Age	Family relationship with a director or chief executive officer 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
Ong Huat Yew Peter	71	Brother to Ong Hock Siang @ Ong Huat Seong (Executive Director / Chairman) and Father to Kelvin Ong Eng Chian (Executive Director / Deputy Managing Director)	President since 2014, involved in the overall management of the Group.	N.A.
Kelvin Ong Eng Chian	43	Son to Ong Huat Yew Peter (Executive Director / President)	Deputy Managing Director since 2014, involved in the overall management of the Group.	N.A.

BY ORDER OF THE BOARD

David Chong Tek Yew
Managing Director
27 February 2018