

Full Year Financial Statement And Related Announcement for the Year Ended 31 December 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 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.

1(a)(i) **CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTERS ENDED 31 DECEMBER 2015 AND 31 DECEMBER 2014**

Consolidated Income Statement

	Group 4Q2015	Group 4Q2014	Increase/ (Decrease)	Group FY2015	Group FY2014	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	222,881	185,765	20.0%	828,283	728,968	13.6%
Cost of sales	(209,745)	(176,139)	19.1%	(780,080)	(684,693)	13.9%
Gross profit	13,136	9,626	36.5%	48,203	44,275	8.9%
Other income	117	3,738	(96.9%)	653	4,678	(86.0%)
Sales and distribution costs	(7,339)	(6,108)	20.2%	(26,739)	(24,480)	9.2%
General and administrative expenses	(3,283)	(3,559)	(7.8%)	(13,268)	(14,405)	(7.9%)
Other expenses	(703)	(990)	(29.0%)	(1,564)	(1,240)	26.1%
Interest expense	(520)	(428)	21.5%	(1,786)	(1,371)	30.3%
Profit before taxation	1,408	2,279	(38.2%)	5,499	7,457	(26.3%)
Income tax expense	(289)	343	(184.3%)	(1,144)	(374)	205.9%
Profit after taxation	1,119	2,622	(57.3%)	4,355	7,083	(38.5%)

Profit attributable to:						
Equity holders of the Company	1,119	2,622	(57.3%)	4,355	7,083	(38.5%)

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 (Cont'd).

1(a)(i) CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTERS ENDED 31 DECEMBER 2015 AND 31 DECEMBER 2014 (CONT'D)

Consolidated Statement of Other Comprehensive Income

	Group 4Q2015	Group 4Q2014	Increase/ (Decrease)	Group FY2015	Group FY2014	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after taxation	1,119	2,622	(57.3%)	4,355	7,083	(38.5%)
Other comprehensive income/ (loss):						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	(9)	(13)	(30.8%)	(20)	-	N.M
Net gain/ (loss) fair value changes of available-for-sale financial assets	62	(117)	(153.0%)	(414)	297	(239.4%)
Other comprehensive income/ (loss) for the period	53	(130)	(140.8%)	(434)	297	(246.1%)
Total comprehensive income for the period	1,172	2,492	(53.0%)	3,921	7,380	(46.9%)
Total comprehensive income attributable to:						
Equity holders of the Company	1,172	2,492	(53.0%)	3,921	7,380	(46.9%)
	1,172	2,492	(53.0%)	3,921	7,380	(46.9%)

1(a)(ii) NOTES TO THE CONSOLIDATED INCOME AND STATEMENT OF COMPREHENSIVE INCOME

Notes to the consolidated statement of comprehensive income	4Q2015	4Q2014	FY2015	FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	6	7	34	24
Interest on borrowings	(520)	(428)	(1,786)	(1,371)
Allowance for doubtful trade debts written back	256	175	585	343
Allowance for doubtful trade debts	(1,040)	(209)	(1,655)	(481)
Bad debts written off	-	-	(33)	(5)
Reversal of stocks written down	1,086	1,025	4,560	3,533
Stocks written down/ off	(1,005)	(1,982)	(5,021)	(4,630)
Depreciation of property, plant and equipment	(186)	(237)	(812)	(1,004)
Gain/ (loss) on disposal of property, plant and equipment	-	3,610	(2)	3,615
Property, plant and equipment written off	-	-	-	(7)
Net foreign exchange loss	(325)	(186)	(1,201)	(227)
Net fair value loss on financial instruments	-	(49)	(24)	(396)

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.

STATEMENT OF FINANCIAL POSITION	Group 31/12/2015	Group 31/12/2014	Company 31/12/2015	Company 31/12/2014
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	1,870	2,322	-	-
Intangible assets	326	326	-	-
Investments in subsidiaries	-	-	13,049	13,049
Investment securities	1,756	2,115	1,756	2,115
Deferred tax assets	30	49	-	-
Current assets				
Trade debtors	135,238	115,374	5	6
Other debtors	891	894	-	-
Prepayments	295	328	2	2
Stocks	111,613	93,058	-	-
Amounts due from subsidiaries	-	-	18,759	19,164
Cash and short term deposits	10,724	11,847	881	488
Total current assets	258,761	221,501	19,647	19,660
Current liabilities				
Trade creditors and accruals	(93,088)	(76,800)	(449)	(920)
Other creditors	(10,235)	(10,361)	(24)	(37)
Interest-bearing loans and borrowings	(99,445)	(80,951)	-	-
Amounts due to subsidiaries	-	-	(78)	-
Provision for taxation	(2,792)	(1,974)	(14)	(12)
Total current liabilities	(205,560)	(170,086)	(565)	(969)
Net current assets	53,201	51,415	19,082	18,691
Net assets	57,183	56,227	33,887	33,855
Equity attributable to equity holders of the Company				
Share capital	32,410	32,294	32,410	32,294
Reserves	24,773	23,933	1,477	1,561
	57,183	56,227	33,887	33,855

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

Amount repayable in one year or less, or on demand

At 31/12/2015 (US\$'000)		At 31/12/2014 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
-	99,445	-	80,951

Amount repayable after one year, or on demand

At 31/12/2015 (US\$'000)		At 31/12/2014 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

The Group's borrowings as at 31 December 2015 consisted of interest-bearing loans and borrowings.

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 4Q2015	Group 4Q2014	Group FY2015	Group FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
Operating activities				
Profit before taxation	1,408	2,279	5,499	7,457
Adjustments for:-				
Interest income	(6)	(7)	(34)	(24)
Interest expense	520	428	1,786	1,371
Depreciation of property, plant and equipment	186	237	812	1,004
(Gain)/ loss on disposal of property, plant and equipment	-	(3,610)	2	(3,615)
Property, plant and equipment written off	-	-	-	7
Dividend income from investment securities	-	-	(191)	(197)
Treasury shares transferred to employee	-	220	-	220
Fair value loss on financial instruments	-	49	24	396
Operating cash flows before changes in working capital	2,108	(404)	7,898	6,619
Decrease/ (increase) in stocks	602	4,448	(18,555)	(16,654)
Decrease/ (increase) in trade debtors, other debtors and prepayments	8,074	11,759	(19,819)	(20,967)
(Decrease)/ increase in trade creditors, accruals and other creditors	(13,682)	(8,228)	16,278	10,845
Cash flows (used in)/ generated from operations	(2,898)	7,575	(14,198)	(20,157)
Interest received	6	7	34	24
Interest paid	(520)	(428)	(1,786)	(1,371)
Income tax paid	(53)	(530)	(308)	(682)
Net cash flows (used in)/ generated from operating activities	(3,465)	6,624	(16,258)	(22,186)
Investing activities				
Purchase of property, plant and equipment	(127)	(56)	(368)	(501)
Proceeds on disposal of property, plant and equipment	-	5,173	-	5,191
Dividend income from investment securities	-	-	106	124
Net cash flows (used in)/ generated from investing activities	(127)	5,117	(262)	4,814
Financing activities				
Increase/ (decrease) in interest-bearing loans and borrowings	6,398	(7,394)	18,494	21,625
Dividend paid on ordinary shares	-	-	(3,081)	(3,233)
Net cash flows generated from/ (used in) financing activities	6,398	(7,394)	15,413	18,392
Net increase/ (decrease) in cash and short-term deposits	2,806	4,347	(1,107)	1,020
Effects of exchange rate changes on cash and short-term deposits	(6)	(13)	(16)	-
Cash and short-term deposits at beginning of period	7,924	7,513	11,847	10,827
Cash and short-term deposits at end of period	10,724	11,847	10,724	11,847

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.

FY2015									
Attributable to equity holders of the Company									
Group	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
	0								
Opening balance at 1 January 2015	56,227	32,294	-	23,933	227	677	25	(1,176)	24,180
Profit for the year	4,355	-	-	4,355	-	-	-	-	4,355
Other comprehensive loss:									
Items that may be reclassified subsequently to profit/ loss:									
Foreign currency translation	(20)	-	-	(20)	-	-	-	(20)	-
Net loss on fair value changes of available-for-sale financial assets	(414)	-	-	(414)	-	(414)	-	-	-
Other comprehensive loss for the year	(434)	-	-	(434)	-	(414)	-	(20)	-
Total comprehensive income for the year	3,921	-	-	3,921	-	(414)	-	(20)	4,355
Contribution by and distribution to owners									
Issuance of new shares	116	116	-	-	-	-	-	-	-
Dividends on ordinary shares	(3,081)	-	-	(3,081)	-	-	-	-	(3,081)
Closing balance at 31 December 2015	57,183	32,410	-	24,773	227	263	25	(1,196)	25,454
FY2014									
Attributable to equity holders of the Company									
Group	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 January 2014	51,860	32,294	(96)	19,662	103	380	25	(1,176)	20,330
Profit for the year	7,083	-	-	7,083	-	-	-	-	7,083
Other comprehensive income:									
Items that may be reclassified subsequently to profit/ loss									
Net gain on fair value changes of available-for-sale financial assets	297	-	-	297	-	297	-	-	-
Other comprehensive income for the year	297	-	-	297	-	297	-	-	-
Total comprehensive income for the year	7,380	-	-	7,380	-	297	-	-	7,083
Contribution by and distribution to owners									
Treasury shares transferred to employee	220	-	96	124	124	-	-	-	-
Dividends on ordinary shares	(3,233)	-	-	(3,233)	-	-	-	-	(3,233)
Closing balance at 31 December 2014	56,227	32,294	-	23,933	227	677	25	(1,176)	24,180

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. (Cont'd).

4Q2015									
Attributable to equity holders of the Company									
Group	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 October 2015	55,941	32,340	-	23,601	227	201	25	(1,187)	24,335
Profit for the period	1,119	-	-	1,119	-	-	-	-	1,119
Other comprehensive loss:									
Items that may be reclassified subsequently to profit/ loss:									
Foreign currency translation	(9)	-	-	(9)	-	-	-	(9)	-
Net gain on fair value changes of available-for-sale financial assets	62	-	-	62	-	62	-	-	-
Other comprehensive loss for the period	53	-	-	53	-	62	-	(9)	-
Total comprehensive income for the period	1,172	-	-	1,172	-	62	-	(9)	1,119
Contribution by and distribution to owners									
Issuance of new shares	70	70	-	-	-	-	-	-	-
Closing balance at 31 December 2015	57,183	32,410	-	24,773	227	263	25	(1,196)	25,454
4Q2014									
Attributable to equity holders of the Company									
Group	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 October 2014	53,515	32,294	(96)	21,317	103	794	25	(1,163)	21,558
Profit for the period	2,622	-	-	2,622	-	-	-	-	2,622
Other comprehensive loss:									
Items that may be reclassified subsequently to profit/ loss:									
Foreign currency translation	(13)	-	-	(13)	-	-	-	(13)	-
Net loss on fair value changes of available-for-sale financial assets	(117)	-	-	(117)	-	(117)	-	-	-
Other comprehensive loss for the period	(130)	-	-	(130)	-	(117)	-	(13)	-
Total comprehensive income for the period	2,492	-	-	2,492	-	(117)	-	(13)	2,622
Contribution by and distribution to owners									
Treasury shares transferred to employee	220	-	96	124	124	-	-	-	-
Closing balance at 31 December 2014	56,227	32,294	-	23,933	227	677	25	(1,176)	24,180

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. (Cont'd).

FY2015		Attributable to equity holders of the Company					
Company	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 January 2015	33,855	32,294	-	1,561	227	677	657
Profit for the year	3,411	-	-	3,411	-	-	3,411
Other comprehensive loss:							
Items that may be reclassified subsequently to profit /loss:							
Net loss on fair value changes of available-for-sale financial assets	(414)	-	-	(414)	-	(414)	-
Other comprehensive loss for the year	(414)	-	-	(414)	-	(414)	-
Total comprehensive income for the year	2,997	-	-	2,997	-	(414)	3,411
Contribution by and distribution to owners							
Issuance of new shares	116	116	-	-	-	-	-
Dividends on ordinary shares	(3,081)	-	-	(3,081)	-	-	(3,081)
Closing balance at 31 December 2015	33,887	32,410	-	1,477	227	263	987
FY2014		Attributable to equity holders of the Company					
Company	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 January 2014	33,269	32,294	(96)	1,071	103	380	588
Profit for the year	3,302	-	-	3,302	-	-	3,302
Other comprehensive income:							
Items that may be reclassified subsequently to profit/ loss:							
Net gain on fair value changes of available-for-sale financial assets	297	-	-	297	-	297	-
Other comprehensive income for the year	297	-	-	297	-	297	-
Total comprehensive income for the year	3,599	-	-	3,599	-	297	3,302
Contribution by and distribution to owners							
Treasury shares transferred to employees	220	-	96	124	124	-	-
Dividends on ordinary shares	(3,233)	-	-	(3,233)	-	-	(3,233)
Closing balance at 31 December 2014	33,855	32,294	-	1,561	227	677	657

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. (Cont'd).

4Q2015							
Attributable to equity holders of the Company							
Company	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 October 2015	33,864	32,340	-	1,524	227	201	1,096
Profit for the period	(109)	-	-	(109)	-	-	(109)
Other comprehensive income:							
Items that may be reclassified subsequently to profit/loss:							
Net gain on fair value changes of available-for-sale financial assets	62	-	-	62	-	62	-
Other comprehensive gain for the period	62	-	-	62	-	62	-
Total comprehensive gain for the period	(47)	-	-	(47)	-	62	-
Contribution by and distribution to owners							
Issuance of new shares	70	70	-	-	-	-	-
Closing balance at 31 December 2015	33,887	32,410	-	1,477	227	263	987
4Q2014							
Attributable to equity holders of the Company							
Company	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 October 2014	33,749	32,294	(96)	1,551	103	794	654
Profit for the period	3	-	-	3	-	-	3
Other comprehensive loss:							
Items that may be reclassified subsequently to profit /loss:							
Net loss on fair value changes of available-for-sale financial assets	(117)	-	-	(117)	-	(117)	-
Other comprehensive loss for the period	(117)	-	-	(117)	-	(117)	-
Total comprehensive loss for the period	(114)	-	-	(114)	-	(117)	3
Contribution by and distribution to owners							
Treasury shares transferred to employees	220	-	96	124	124	-	-
Closing balance at 31 December 2014	33,855	32,294	-	1,561	227	677	657

- 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.

	FY2015		FY2014	
	No. of shares	US\$'000	No. of shares	US\$'000
Issued share capital				
At beginning of financial year	510,022,200	32,294	507,578,200	32,294
Transfer Treasury shares to Employees	-	-	2,444,000	-
Issuance of EPSS	598,000	46	-	-
Total shares before consolidation	510,620,200	32,340	-	-
Share consolidation	(408,496,160)	-	-	-
Issuance of EPSS	299,400	70	-	-
At end of financial year	102,423,440	32,410	510,022,200	32,294

Grant of Share Awards Pursuant to the Excelpoint Performance Share Scheme ("EPSS")

In May 2015, the Company issued and allotted 598,000 ordinary shares in the share capital of the Company at the Market Price of US\$0.073 (S\$0.100) under the Excelpoint Performance Share Scheme.

In November 2015, the Company issued and allotted 299,400 ordinary shares in the share capital of the Company at the Market Price of US\$0.236 (S\$0.33) under the Excelpoint Performance Share Scheme.

Changes in Company's Share Capital

In November 2014, the Company transferred 2,444,000 treasury shares to its employees at a weighted average exercise price of US\$0.039 (S\$0.055) each pursuant to the Excelpoint Performance Share Scheme.

On 11 August 2015, the Company completed the consolidation of every five existing issued shares in the capital of the Company into one ordinary share in the capital of the Company. As a result of the exercise, the total issued share capital of the Company comprises 102,124,040 consolidated shares.

In addition to the disclosure in Note 1(d)(i) above, the changes to the company's treasury shares during the period were as follows:-

	FY2015		FY2014	
	No. of shares	US\$'000	No. of shares	US\$'000
Treasury shares				
At beginning of financial period	-	-	2,444,000	96
Transferred to employees during the current year	-	-	(2,444,000)	(96)
At end of financial period	-	-	-	-

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 excluding treasury shares as at the end of 31 December 2015 is 102,423,440* (31 December 2014: 510,022,200).

*After the completion of share consolidation on 11 August 2015.

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 reported on.

There were no sales, transfers, disposal, cancellation and/ or use of treasury share during the current financial period reported on.

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

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N.A.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2015.

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.

N.A.

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			
	4Q2015	4Q2014*	FY2015	FY2014*
Based on weighted average number of ordinary shares (US cent)	1.09	2.58	4.26	6.97
On a fully diluted basis (US cent)	N.A.	N.A.	N.A.	N.A.

Earnings per share excluding treasury shares for 4Q2015 computed based on weighted average number of ordinary shares of 102,263,977 and Earnings per share excluding treasury shares for FY2015 computed based on weighted average number of ordinary shares of 102,214,069.

Earnings per share excluding treasury shares for 4Q2014 computed based on weighted average number of ordinary shares of 101,744,101 and Earnings per share excluding treasury shares for FY2014 computed based on weighted average number of ordinary shares of 101,573,225.

* On 11 August 2015, the Company completed the consolidation of every five existing issued shares in the capital of the Company into one ordinary share in the capital of the Company. The weighted average number of ordinary shares used for the calculation of earnings per share for the comparatives has been adjusted for the effect of the share consolidation.

7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:-

- (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

	Group		Company	
	31/12/2015	31/12/2014 *	31/12/2015	31/12/2014 *
Net asset value per ordinary share based on existing issued share capital as at end of period reported on (US cents)	55.83	55.12	33.09	33.19

The Group's and the Company's net asset value per ordinary share for FY2015 have been computed based on the share capital of 102,423,440 ordinary shares, excluding treasury shares.

The Group's and the Company's net asset value per ordinary share for FY2014 have been computed based on the share capital of 102,004,440 ordinary shares, excluding treasury shares.

* On 11 August 2015, the Company completed the consolidation of every five existing issued shares in the capital of the Company into one ordinary share in the capital of the Company. The weighted average number of ordinary shares used for the calculation of earnings per share for the comparatives has been adjusted for the effect of the share consolidation.

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.**

INCOME STATEMENT

Comparing 4Q2015 with 4Q2014

Group revenue in 4Q2015 rose by 20.0% from US\$185.8 million (4Q2014) to US\$222.9 million (4Q2015) due to higher sales. Correspondingly, gross profit was also higher, rising 36.5% from US\$9.6 million (4Q2014) to US\$13.1 million. Gross profit margin rose from 5.2% (4Q2014) to 5.9% this quarter. Other income decreased by US\$3.6 million from US\$3.7 million (4Q2014) to US\$0.1 million (4Q2015) due to gain on disposal from divestment of a building in Kaki Bukit.

Total operating expenses rose from US\$11.1 million (4Q2014) to US\$11.8 million. This quarter, sales and distribution expenses were higher by 20.2%, rising from US\$6.1 million to US\$7.3 million. General and administrative expenses were lower by 7.8% (4Q2015: US\$3.3 million; 4Q2014: US\$3.6 million).

Other expenses were lower by US\$0.3 million due to lower net stock provision and increased net allowance for doubtful trade debts. Interest expenses this quarter were higher by 21.5% due to higher interest rates (4Q2015: US\$0.5 million; 4Q2014: US\$0.4 million) and higher bank borrowings that rose from US\$81.0 million (4Q2014) to US\$99.4 million.

The Group reported in a net profit after tax this quarter, which amounted to US\$1.1 million compared to US\$2.6 million in the same quarter in the previous financial year.

WORKING CAPTIAL

Operating activities this quarter generated net cash deficit of US\$3.5 million compared to the net cash surplus of US\$6.6 million in 4Q2014.

This is largely due to the following:

- Profit before taxation : US\$1.4 million

- Decrease in stocks : US\$ 0.6 million
- Decrease in trade debtors, other debtors and prepayments : US\$ 8.1 million
- Increase in trade creditors, accruals and other creditors : US\$13.7 million
- Net interest paid : US\$0.5 million

Comprehensive gain for the period, arising mainly from the net gain from fair value changes of available-for-sale financial assets, was US\$0.05 million compared to the comprehensive loss of US\$0.1million in 4Q2014. At the close of the quarter, total comprehensive income for the period was US\$1.2 million, representing a decline of 53.0% when compared to US\$2.5 million reported in 4Q2014.

Comparing FY2015 with FY2014

FY2015 saw higher revenue but lower net profits due to higher operating expenses. Revenue reached US\$828.3 million representing an increase of 13.6% compared to the revenue of US\$729.0 million reported in FY2014. Other income decreased from US\$4.7 million (FY2014) to US\$0.7 million (FY2015) was mainly attributed by gain on disposal from divestment of a building in Kaki Bukit.

Gross profit totalled US\$48.2 million compared to US\$44.3 million in FY2014. Net profit after tax, which stood at US\$4.4 million, was 38.5% lower than the US\$7.1 million reported in FY2014.

In FY2015 operating expenses from US\$41.5 million (FY2014) to \$43.4 million due largely to higher sales and distribution expense. During the year, sales and distribution expenses reported an increase of 9.2%, rising from US\$24.5 million (FY2014) to US\$26.7 million. General and administrative expenses were lower by 7.9% (FY2014: US\$14.4 million; FY2015: US\$13.3 million). Interest expenses rose by 30.3% (FY2015: US\$1.8 million; FY2014: US\$1.4 million), while other expenses rose by 26.1% (FY2015: US\$1.6 million; FY2014: US\$1.2 million) due to mainly to provisions for inventory and doubtful debts during the year.

Total comprehensive income saw a 46.9% decrease due to a 38.5% decline in net profit, US\$0.02 million loss in foreign exchange and US\$0.4 million net loss on fair value changes of available-for-sale financial assets during the year. At the close of FY2015 total comprehensive income totalled US\$3.9 million compared to US\$7.4 million reported in the previous financial year.

BALANCE SHEET

Net current assets rose from US\$51.4 million to US\$53.2 million due to:

- Increase in trade debtors which rose from US\$115.4 million to US\$135.2 million.
- Higher inventory balance which rose from US\$93.1 million to US\$111.6 million.
- Decrease in cash and short term deposits which decreased from US\$11.8 million to US\$10.7million.
- Increase in trade creditors and accruals which rose from US\$76.8 million to US\$93.1 million.
- Decrease in other creditors which were reduced from US\$10.4 million to US\$10.2 million.
- Increase in interest-bearing loans which rose from US\$81.0 million to US\$99.4 million.

SHAREHOLDERS' EQUITY

Shareholders' equity has increased by US\$1.0 million from US\$56.2 million (FY2014) to US\$57.2 million (FY2015). The increase comprised of issuance of Excelpoint Performance Share Scheme partially offset by dividend payout.

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

N.A.

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 business outlook from the start of 2016 has been mired by pessimistic sentiments like the drop in oil prices, slowdown in China's economic growth, weakening Renminbi against the US dollars, rising interest rates. Overall, market momentum has been very challenging.

In the electronics industry, the announcements at the January 2016 Consumer Electronics Show by technology giants such as Samsung, Qualcomm and other global leaders on their new creations has been very encouraging. In view of these latest developments, we expect OEMs to pick up production in the later part of Q1 and ultimately boost the demand for components.

Furthermore, we have been awarded new product lines such as Sandisk, Hittite and Bourns that will expand our portfolio to meet the demand in the handsets and wireless audio segments.

In view of the above, we remain cautiously optimistic of our ability to continue with our business growth.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend (First and Final)	Ordinary
Dividend Type	Cash
Dividend Amount per Ordinary Share (in Singapore cent)	2.50 (tax exempt one-tier)
Par value of shares (not applicable for a Singapore incorporated company)	N.A.
Tax Rate	Tax Exempted

(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 (First and Final)	Ordinary	Special
Dividend Type	Cash	Cash
Dividend Amount per Ordinary Share (in Singapore cent)	0.50 (tax exempt one-tier)	0.30 (tax exempt one-tier)
Par value of shares (not applicable for a Singapore incorporated company)	N.A.	N.A.
Tax Rate	Tax Exempted	Tax Exempted

(c) Date payable

To be announced later.

11. Dividend (cont'd)

(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.**

No IPT mandate has been obtained.

The aggregate value of all interested person transactions during the financial period ended 31 December 2015 were as follows:-

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Description of the transaction entered into with the interested person during the financial year under review	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Albert Phuay Yong Hen	US\$123,600	Rental of office premises	N.A.

PART II – ADDITIONAL INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULTS

14. **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.**

Sales Revenue and results by Business Units

	Hong Kong Business Unit		Singapore Business Unit		Corporate Business Unit		Adjustment and Eliminations		Total	
	FY2015	FY2014	FY2015	FY2014	FY2015	FY2014	FY2015	FY2014	FY2015	FY2014
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue										
External customers	492,345	413,544	335,938	315,424	-	-	-	-	828,283	728,968
Inter-segment	1,291	906	37,341	19,807	-	-	(38,632)	(20,713)	-	-
Total revenue	493,636	414,450	373,279	335,231	-	-	(38,632)	(20,713)	828,283	728,968
Results										
Interest income	25	18	8	4	1	2	-	-	34	24
Gain/ (loss) on disposal of property, plant and equipment	(2)	2	-	3,613	-	-	-	-	(2)	3,615
Depreciation of property, plant and equipment	(429)	(403)	(383)	(601)	-	-	-	-	(812)	(1,004)
Other non-cash expenses:-										
- Reversal of stocks written down/ off	2,281	984	2,279	2,549	-	-	-	-	4,560	3,533
- Stocks written down/ off	(2,293)	(2,667)	(2,728)	(1,963)	-	-	-	-	(5,021)	(4,630)
- Allowance for doubtful trade debts	(1,163)	(97)	(492)	(384)	-	-	-	-	(1,655)	(481)
- Allowance for doubtful trade debts written back	122	28	463	315	-	-	-	-	585	343
Segment profit	4,124	1,813	1,146	5,527	214	238	15	(121)	5,499	7,457
Assets										
Additions to non-current assets	194	329	174	172	-	-	-	-	368	501
Segment assets	171,577	139,475	88,523	84,226	2,643	2,612	-	-	262,743	226,313
Segment liabilities	114,043	103,315	91,030	65,802	487	969	-	-	205,560	170,086

14. **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. (Cont'd)**

By geographical

	Revenue		Non-current asset	
	FY2015	FY2014	FY2015	FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
Hong Kong/ PRC	624,660	527,112	1,152	1,390
South-East Asia	157,447	167,807	984	1,191
India	26,318	16,492	60	67
Others	19,858	17,557	-	-
	828,283	728,968	2,196	2,648

15. **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.

16. **A breakdown of sales.**

	Group FY2015	Group FY2014	Increase/ (Decrease)
	US\$'000	US\$'000	US\$'000
(a) Sales reported for first half year	381,131	342,637	11.2%
(b) Profit after tax before deducting minority interests reported for first half year	1,895	2,528	(25.0%)
(c) Sales reported for second half year	447,152	386,331	15.7%
(d) Profit after tax before deducting minority interests reported for second half year	2,460	4,555	(46.0%)

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

	FY2015	FY2014
	US\$'000	US\$'000
(a) Ordinary	3,081	3,233
(b) Preference	NIL	NIL
Total	3,081	3,233

18. **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
Phuay Yong Choon	46	Youngest brother of Chairman and Group Chief Executive Officer("CEO"), Albert Phuay Yong Hen	Group Vice President of Sales since 2014. Responsible for Group's sales activities.	Managing Director of Excelpoint Systems (Pte) Ltd, wholly-owned subsidiary of Excelpoint Technology Ltd. Responsible for the daily operations and overseeing business in Excelpoint Systems (Pte) Ltd.
Phuay Yong Hua	53	Younger brother of Chairman and Group CEO, Albert Phuay Yong Hen	Group Vice President, HR & Administration since December 2008. Responsible for overseeing Group's human resources & administrative departments.	N.A.
Phuay Li Ying	26	Daughter of Chairman and Group CEO, Albert Phuay Yong Hen	Corporate Development Manager since August 2014. Responsible for the Corporate Development including the management of Corporate Social Responsibility and Investor Relations of Excelpoint.	N.A.

19. Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company 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.

BY ORDER OF THE BOARD

Wong Yoen Har
Company Secretary
5 February 2016