

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3),
HALF YEAR and FULL YEAR RESULTS**
**1(a) An income statement (for the Group) together with a comparative statement for the corresponding period
of the immediately preceding financial year**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the Fourth Quarter ended 31 December 2018

Group	Note	Quarter Ended 31-Dec		Change %	12 months Ended 31-Dec		Change %
		2018 S\$'000	2017 (Restated) S\$'000		2018 S\$'000	2017 (Restated) S\$'000	
Revenue		55,815	56,416	(1.1)	218,299	212,946	2.5
Cost of sales	1(a)(i)(a)	(43,703)	(47,024)	(7.1)	(171,573)	(173,963)	(1.4)
Gross profit		12,112	9,392	29.0	46,726	38,983	19.9
Other items of expense							
Selling and distribution		(932)	(443)	110.4	(3,867)	(3,896)	(0.7)
Administrative expense	1(a)(i)(b)	(6,942)	(5,685)	22.1	(25,828)	(23,042)	12.1
Finance cost		(1)	-	NM	(1)	(1)	-
Share of joint venture (loss)/profit	1(b)(i)(B)	37	66	(43.9)	(1)	118	NM
Other expenses	1(a)(i)(c)	(847)	(774)	9.4	(1,903)	(2,246)	(15.3)
Total other item of expenses		(8,685)	(6,836)	27.0	(31,600)	(29,067)	8.7
Other items of income							
Interest income		157	142	10.6	542	567	(4.4)
Other income	1(a)(i)(c)	4,934	2,620	88.3	7,677	5,352	43.4
Total other items of income		5,091	2,762	84.3	8,219	5,919	38.9
Profit before taxation		8,518	5,318	60.2	23,345	15,835	47.4
Tax expense	1(a)(i)(c)	(1,231)	(2,508)	(50.9)	(3,106)	(5,962)	(47.9)
Profit for the period attributable to owners of the company		7,287	2,810	159.3	20,239	9,873	105.0
Other comprehensive income :							
Foreign currency translation		(80)	976	NM	(2,901)	(1,281)	NM
Net surplus on revaluation of buildings		-	1,252	NM	-	1,252	NM
Other comprehensive income , net of tax		(80)	2,228	NM	(2,901)	(29)	NM
Total comprehensive income for the period , net of tax		7,207	5,038	43.1	17,338	9,844	76.1
Earnings per share (cents)							
Basic	Para 6	3.22	1.25	157.6	8.98	4.41	103.6
Diluted	Para 6	3.20	1.24	158.1	8.92	4.37	104.1
NM denotes Not Meaningful							

Notes to Group Consolidated Statement of Comprehensive Income

1(a) (i) Profit for the period is arrived at after (charging) / crediting the following items:

	Note	Quarter Ended 31-Dec		12 months Ended 31-Dec	
		2018	2017	2018	2017
		SS'000	SS'000	SS'000	SS'000
(a) Included in cost of sales are :					
- Inventories recognised as an expense in cost of sales		(22,713)	(23,257)	(88,971)	(86,639)
- Allowance for inventory obsolescence		(318)	(355)	(650)	(284)
- Depreciation of property, plant and equipment ("PPE")		(748)	(781)	(3,704)	(3,608)
- Wages and salaries	1(a)(i)(e)	(8,580)	(10,297)	(36,430)	(38,761)
(b) Included in administrative expenses are :					
- Depreciation of PPE	1(a)(i)(d)	(330)	(194)	(1,251)	(1,232)
- Amortisation of prepaid land lease payments		(13)	(13)	(53)	(69)
- Amortisation of intangible assets		(25)	(23)	(101)	(89)
- Wages and salaries	1(a)(i)(f)	(3,924)	(2,571)	(13,417)	(10,966)
(c) Included in other expenses, other income and tax expense are:					
- Items related to Investment Portfolio					
Loss on disposal of held for trading investments	1(a)(i)(g)	-	(21)	(155)	(37)
Net fair value loss on held for trading investments	1(a)(i)(h)	(241)	(115)	(251)	(416)
Dividend income from investment securities		14	31	166	172
Interest income from investment bond		96	99	330	407
Foreign currency (loss)/gain - realised forward contract		(13)	37	(44)	153
Gain / (loss) on derivative (unrealised)		4	91	(112)	282
		<u>(140)</u>	<u>122</u>	<u>(66)</u>	<u>561</u>
- Foreign currency gain/(loss) - others	1(a)(i)(i)	(202)	(566)	(198)	(1,853)
- Fair value gain on investment property		197	346	197	346
- (Write-off)/ Write-back for doubtful debts	1(a)(i)(j)	(389)	92	(319)	273
- Property rental income	1(a)(i)(k)	766	738	2,912	2,213
- Gain on disposal of PPE		965	(164)	1,274	(130)
Exceptional items:					
- Write-back of impairment loss on PPE	1(a)(i)(l)	1,163	1,253	1,163	1,253
- Write-back of Mansfield Weihai exit provision	1(a)(i)(m)	1,097	-	(821)	-
- Write-back of overprovision of tax	1(a)(i)(n)	-	-	2,077	-
		<u>2,260</u>	<u>1,253</u>	<u>2,419</u>	<u>1,253</u>

Notes to Group Consolidated Statement of Comprehensive Income (Cont'd)

- (d) Depreciation for Q4'18 was higher than Q4'17 due mainly to write-back in Q4'17 by Mansfield Suzhou for depreciation prior to Q4'17 as a result of conversion of their 2 leasehold buildings to investment properties in 2nd and 3rd quarter of 2017.
- (e) Q4'18 wages and salaries decrease mainly due to lower headcount as a result of automation program. (Production headcount: December 2018 = 2,120, December 2017=2,593).
- (f) Wages and salaries were higher mainly due to higher provision for bonus in Q4'18. Besides incentives and reward were paid out to employee to improve productivity. (G&A Headcount: December 2018 =293, December 2017 =304)
- (g) This relates to loss or gain on disposal of investment securities under investment portfolio managed by an investment bank. The Board of directors decided to switch to another investment bank to discretionarily manage the investment portfolio in July 2018 to improve performance.
- (h) This relates to fair value gain or loss from investment securities under investment portfolio.
- (i) Despite weakening of HK\$ vs RMB, the lower foreign currency loss in Q4'18 was mainly due to the reduction of HK\$ intercompany receivable from and CNY intercompany payable by HK subsidiaries.
- (j) Q4'18 write-off were for long-outstanding tooling receivables with quality issues. The write-back in 2017 relates mostly to provision made in prior years by a subsidiary for debts recovered in Q2'17.
- (k) These relate to the investment properties from Magix Mechatronics (Dongguan) Co. Ltd and Mansfield (Suzhou) Manufacturing Co. Ltd which rented 2 blocks of industrial buildings, one commencing 1 April 2017 and another commencing 1 August 2017.
- (l) The write-back of impairment loss relates to impairment previously provided for write-down of underutilized PPE of Magix Mechantronic (Dongguan) Co. Ltd as current year review showed that its value in use of the cash-generating unit exceeded the recoverable amount. The write-back of impairment loss in 2017 relates to the 2 Suzhou investment properties which rental commenced in April 2017 and May 2017.
- (m) In Q3'18 we reported Mansfield Weihai faced serious challenges due to intense price competition and adjustments of certain important customers' supply chain management. Management decided Mansfield Weihai would gradually reduce its production and withdraw from Weihai and a provision for exit expenses were made in Q3'18. The exit plan was completed in Q4'18 and certain equipment were transferred to other subsidiaries. Write-back of the unutilized provision was done in Q4'18.
- (n) Lower tax expense due to 15% high technology concession tax rate by a subsidiary which obtained the concessionary tax rate for 3 years. Tax provision was made at 25% on year 2017. Besides reversal of 2017 overprovision of tax expense amounting to S\$2.1 million (RMB9.9 million) was done in Q2'18 following the award of the high technology concession tax rate starting 2017. This was offset by provision for deferred tax amounting to S\$0.7 million relating to proposed dividend by PRC subsidiaries to Mansfield Manufacturing Company Limited.

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

Balance Sheets (Unaudited)

	Note	Group		Company	
		As at 31-Dec-18 S\$'000	As at 31-Dec-17 S\$'000 (Restated)	As at 31-Dec-18 S\$'000	As at 31-Dec-17 S\$'000 (Restated)
Non-current Assets					
Property, plant and equipment	A	33,332	27,805	26	1
Investment properties		26,308	26,978	-	-
Prepaid land lease payment		1,752	1,864	-	-
Intangible assets		359	120	-	12
Investment in subsidiary	B	-	-	74,500	47,061
Investment in joint venture	C	1,562	1,631	-	-
Loan to subsidiary		-	-	-	23,552
Deposit paid for purchases of property, plant and equipment		268	2,562	-	-
Other receivables	D	1,111	1,433	-	-
Deferred tax assets		801	861	-	-
		65,493	63,254	74,526	70,626
Current Assets					
Inventories		25,159	24,226	-	-
Trade and other receivables		72,151	70,131	2,950	4,270
Prepayments		618	545	46	55
Held for trading financial assets	E	12,598	14,796	12,598	14,796
Derivatives	F	-	112	-	112
Financial investment at Fair Value	G	12,896	-	-	-
Cash and short-term deposit		34,649	35,784	1,268	2,458
		158,071	145,594	16,862	21,691
Total Assets		223,564	208,848	91,388	92,317
Current Liabilities					
Finance lease	1(b)(ii)	34	23	-	-
Trade and other payables		65,754	66,136	672	660
Provisions	H	8	180	-	-
Tax payable		4,978	5,552	15	42
		70,774	71,891	687	702
Net Current Assets		87,297	73,703	16,175	20,989
Non-current Liabilities					
Provision	H	515	561	-	-
Finance lease	1(b)(ii)	26	27	-	-
Deferred tax liabilities		2,653	2,334	545	430
		3,194	2,922	545	430
Total Liabilities		73,968	74,813	1,232	1,132
Net Assets		149,596	134,035	90,156	91,185
Share capital		98,021	98,021	98,021	98,021
Treasury shares		(11,739)	(12,997)	(11,739)	(12,997)
Retained earnings		62,921	47,432	4,117	5,631
Other reserves		393	1,579	(243)	530
Total Equity		149,596	134,035	90,156	91,185

Notes to Group Balance Sheet

- A The increase came mainly from the new subsidiaries, Mansfield Thailand which was set up in 2017.
- B Effective 1 January 2018, the loan to and interest receivable from a subsidiary are classified as investment in subsidiary and the breakdown as follows:

Company	As at 31-Dec-18 S\$'000	As at 31-Dec-17 S\$'000
Equity Investment in subsidiary	47,061	47,061
Loan Investment in subsidiary	23,552	-
Interest on loan investment in subsidiary	3,887	-
Total	74,500	47,061

- C This relates to Anhui KM Technology, the 49%:51% joint venture ("JV") of the Group's wholly-owned subsidiary, Mansfield Manufacturing Company Limited, together with Shenzhen Jielunte Technology Co. Ltd (formerly known as Shenzhen Konka Precision Mould Manufactory Co. Ltd.). The Group recognised its share of the profit of S\$37K from the JV in Q4'18.
- D These are mainly long-term rental and utilities deposit for PRC factory facilities.
- E These are quoted equities, trusts and bonds held for trading and managed by an investment bank in Singapore. The fair value was computed based on the last transacted bid prices on the stock exchange or in active markets at the end of the reporting period. The reduction was mainly due to cash withdrawn for payment of dividend in May 2018.
- F These derivatives are the unrealised fair value gains or losses from forward contracts under the portfolio investment.
- G This are temporary excess cash placed in short-term structured deposit with a bank to generate higher interest.
- H This comprise mainly of provisions for long-service payment

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

	As at 31-Dec-18 S\$'000	As at 31-Dec-17 S\$'000
Amount repayable in one year or less, on demand		
- Secured	34	23
- Unsecured	-	-
	34	23
Amount repayable after one year		
- Secured	26	27
- Unsecured	-	-
	26	27
Total	60	50

Details of any collateral

Total borrowings as at 31 December 2018 amounted to S\$60,000 mainly due to finance lease (31 December 2017: S\$50,000).

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

GROUP	Note	Quarter Ended 31-Dec		12 Months Ended 31-Dec	
		2018 S\$'000	2017 S\$'000 (Restated)	2018 S\$'000	2017 S\$'000 (Restated)
Cash flows from operating activities :					
Profit before tax		8,518	5,318	23,345	15,835
Adjustment items	I	(1,856)	2,403	3,256	4,350
Cash flows from operations before reinvesting in working capital					
Working capital changes, excluding changes relating to cash		(588)	1,490	(4,836)	(6,162)
Cash generated from operating activities					
Net interest income received and tax paid		(749)	78	(2,565)	(328)
Net cash generated from operating activities					
		5,325	9,289	19,200	13,695
Cash flows from investing activities :					
Purchase of property, plant and equipment		(3,390)	(1,095)	(10,022)	(2,979)
Deposit refund/(paid) for property, plant and equipment		1,684	(2,210)	2,293	(1,990)
Proceeds from sale of PPE		990	65	1,063	145
Additions to intangible assets		(31)	(1)	(370)	(67)
Proceeds from sale of investment securities		2,940	929	13,678	6,908
Acquisition of investment securities under portfolio management		(6,299)	(462)	(11,958)	(6,849)
Dividend from investment securities		14	31	166	172
(Deposit in)/ withdrawal from an investment portfolio account		3,212	(340)	(40)	400
Increase in Financial investment at Fair Value		(583)	-	(12,896)	-
Loan to joint venture		-	(603)	-	(603)
Net cash used in investing activities					
		(1,463)	(3,686)	(18,086)	(4,863)
Cash flows from financing activities :					
Dividend paid on ordinary shares by the company		-	-	(2,262)	(1,119)
Proceeds from re-issuance of treasury shares		-	-	424	81
Increase/(decrease) in short term financing		(9)	(6)	10	(23)
Net cash used in financing activities					
		(9)	(6)	(1,828)	(1,061)
Net change in cash and cash equivalents					
		3,853	5,597	(714)	7,771
Effect of exchange rate changes on cash and cash equivalents					
		50	(2,112)	(460)	(1,677)
Cash and cash equivalents as at beginning of period					
		30,077	31,669	35,154	29,060
Cash and cash equivalents as at end of period					
	J	33,980	35,154	33,980	35,154

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

I Details of adjustment items as follows:

GROUP	Note	Quarter Ended 31-Dec		12 Months Ended 31-Dec	
		2018 SS'000	2017 SS'000 (Restated)	2018 SS'000	2017 SS'000 (Restated)
Depreciation of property, plant and equipment		1,078	975	4,955	4,840
Amortisation of intangible assets		25	23	101	89
Amortisation of prepaid land lease payments		13	13	53	69
Gain on disposal of PPE and intangible assets		(965)	164	(1,274)	130
Loss on disposal of held for trading investments	1(a)(i)(g)	-	21	155	37
Share option expense		-	111	61	347
Write-off/(Write-back) for doubtful debts		389	(92)	319	(273)
Net fair value (gain)/loss on held for trading investments	1(a)(i)(h)	241	115	251	416
Net fair value loss/(gain) for derivatives	1(a)(i)(j)	(4)	(91)	112	(282)
Interest expense		1	1	1	1
Interest income		(157)	(142)	(542)	(567)
Allowance of inventory obsolescence		318	355	650	284
Effect of exchange rate changes		(165)	2,595	(695)	1,199
Share of results of joint venture		(37)	(66)	1	(118)
Provision/(reversal) for severance benefits and Weihai exit expenses	1(a)(i)(n)	(1,099)	51	754	(51)
Dividend income from investment securities		(14)	(31)	(166)	(172)
Write-back of provision of warranties		(120)	-	(120)	-
Write-back of Impairment loss on PPE		(1,163)	(1,253)	(1,163)	(1,253)
Fair value gain on investment property		(197)	(346)	(197)	(346)
Total		<u>(1,856)</u>	<u>2,403</u>	<u>3,256</u>	<u>4,350</u>

J For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise:

GROUP	As at 31 December	
	2018 SS'000	2017 SS'000
Cash and bank balances	33,879	34,154
Cash and bank balance under portfolio investment management	669	630
Fixed deposits	101	1,000
Total cash and bank balance per balance sheet	34,649	35,784
Less : Cash and bank balance under portfolio investment management	(669)	(630)
Cash and cash equivalents at end of period	33,980	35,154 *

* The decrease in cash and cash equivalents from 31 December 2017 to 31 December 2018 was mainly due to placement of temporary excess funds in short-term structured deposit to generate higher interest, purchase of PPE and payment of dividend offset by higher net cash generated from operating activities.

1(d)(i) A statement (for the issuer and the Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization 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	Total Equity S\$'000	Attributable to owners of the Company								
		Share Capital S\$'000	Treasury Shares S\$'000	Retained earnings S\$'000	Share Option Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Statutory reserve S\$'000	Revaluation reserve S\$'000	Gain or loss on reissuance of Treasury shares S\$'000	Total other Reserve S\$'000
2018										
Balance at 1 January 2018 (Restated)	134,035	98,021	(12,997)	47,432	599	(1,281)	1,078	1,252	(69)	1,579
Profit for 2018	20,239	-	-	20,239	-	-	-	-	-	-
<u>Other Comprehensive Income</u>										
Foreign currency translation	(2,901)	-	-	-	-	(2,901)	-	-	-	(2,901)
Other comprehensive income	(2,901)	-	-	-	-	(2,901)	-	-	-	(2,901)
Total comprehensive Income	17,338	-	-	20,239	-	(2,901)	-	-	-	(2,901)
<u>Contribution by and distribution to owners</u>										
Treasury shares reissued pursuant to employee share option plan	424	-	1,258		(139)	-	-	-	(695)	(834)
Grant of equity-settled share options to employees	61	-	-	-	61	-	-	-	-	61
Dividends on ordinary shares	(2,262)	-	-	(2,262)	-	-	-	-	-	-
Total contribution by and distribution to owners	(1,777)	-	1,258	(2,262)	(78)	-	-	-	(695)	(773)
<u>Others</u>										
Transfer to statutory reserve (Note (i))	-	-	-	(2,488)	-	-	2,488	-	-	2,488
Balance at 31 December 2018	149,596	98,021	(11,739)	62,921	521	(4,182)	3,566	1,252	(764)	393

Note (i): In accordance with the Foreign Enterprise Law applicable to the subsidiaries in the PRC, such subsidiaries are required to make appropriation to a Statutory Reserve Fund (“SRF”). At least 10% of the statutory profits after tax as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the accumulative total of the SRF reaches 50% of the subsidiary’s registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiary. The SRF is not available for dividend distribution to shareholders.

Statement of changes in equity (Cont'd)

GROUP	Total Equity S\$'000	Share Capital S\$'000	Treasury Shares S\$'000	Retained earnings S\$'000	Share Option Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Statutory reserve S\$'000	Revaluation reserve S\$'000	Gain or loss on reissuance of Treasury shares S\$'000	Total other Reserve S\$'000
2017										
Balance at 1 January 2017 (as previously reported)	124,820	98,021	(13,164)	40,251	269	(557)	-	-	-	(288)
Adjustment from adoption of SFRS(1) 15	62	-	-	62	-	-	-	-	-	-
Adjustment from adoption of Singapore Financial Reporting Standards (International)	-	-	-	(557)	-	557	-	-	-	557
Balance at 1 January 2017 (Restated)	124,882	98,021	(13,164)	39,756	269	-	-	-	-	269
Profit for 2017 (as previously reported)	9,832	-	-	9,832	-	-	-	-	-	-
Adjustment from adoption of SFRS(1) 15	41	-	-	41	-	-	-	-	-	-
Profit for 2017 (restated)	9,873	-	-	9,873	-	-	-	-	-	-
<u>Other Comprehensive Income</u>										
Foreign currency translation	(1,281)	-	-	-	-	(1,281)	-	-	-	(1,281)
Net surplus on revaluation of buildings	1,252	-	-	-	-	-	-	1,252	-	1,252
Other comprehensive income	(29)	-	-	-	-	(1,281)	-	1,252	-	(29)
Total comprehensive Income	9,844	-	-	9,873	-	(1,281)	-	1,252	-	(29)
<u>Contribution by and distribution to owners</u>										
Treasury Shares reissued pursuant to employees share options plans	81	-	167	-	(17)	-	-	-	(69)	(86)
Grant of equity-settled share options to employees	347	-	-	-	347	-	-	-	-	347
Dividends on ordinary shares	(1,119)	-	-	(1,119)	-	-	-	-	-	-
Total contribution by and distribution to owners	(691)	-	167	(1,119)	330	-	-	-	(69)	261
<u>Others</u>										
Transfer to satutory reserve fund	-	-	-	(1,078)	-	-	1,078	-	-	1,078
Balance at 31 December 2017 (Restated)	134,035	98,021	(12,997)	47,432	599	(1,281)	1,078	1,252	(69)	1,579

Statement of changes in equity (Cont'd)

COMPANY	Total equity S\$'000	Attributable to owners of the Company					
		Issued capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Share option reserve S\$'000	Gain or loss on reissuance of treasury shares S\$'000	Total other reserves S\$'000
2018							
Balance at 1 January 2018	91,185	98,021	(12,997)	5,631	599	(69)	530
Profit for 2018 , representing total comprehensive income	748	-	-	748	-	-	-
<u>Contributions by and distribution to owners</u>							
Treasury shares reissued pursuant to employee share option plan	424	-	1,258	-	(139)	(695)	(834)
Grant of equity-settled share options to employees	61	-	-	-	61	-	61
Dividends on ordinary shares	(2,262)	-	-	(2,262)	-	-	-
Total transactions with owners in their capacity as owners	(1,777)	-	1,258	(2,262)	(78)	(695)	(773)
Balance at 31 December 2018	90,156	98,021	(11,739)	4,117	521	(764)	(243)
2017							
Balance at 1 January 2017	94,911	98,021	(13,164)	9,785	269	-	269
Loss for 2017 , representing total comprehensive income	(3,035)	-	-	(3,035)	-	-	-
<u>Contributions by and distribution to owners</u>							
Treasury shares reissued pursuant to employee share option plan	81	-	167	-	(17)	(69)	(86)
Grant of equity-settled share options to employees	347	-	-	-	347	-	347
Dividends on ordinary shares	(1,119)	-	-	(1,119)	-	-	-
Total transactions with owners in their capacity as owners	(691)	-	167	(1,119)	330	(69)	261
Balance at 31 December 2017	91,185	98,021	(12,997)	5,631	599	(69)	530

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of share for cash or as consideration for acquisition or for any 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

(a) Share Capital

Number of ordinary shares as at 31 December 2018 and 30 September 2018 is 246,656,428.

Number of shares that may be issued on conversion of all outstanding options are as follows:-

	As at 31/12/2018	As at 31/12/2017
Options granted under the InnoTek Employees' Share Option Plan I *	-	680,000
Options granted under the InnoTek Employees' Share Option Scheme II **	5,000,000	6,500,000
	<u>5,000,000</u>	<u>7,180,000</u>

* On 23 May 2013, 7,730,000 options were granted to the Group's and the Company's employees under the "InnoTek Employee's Share Option Scheme II" plan which was approved by shareholders at the Extraordinary General Meeting held on 30 April 2008. The option price for the grant was S\$0.28 per share which was based on the average of the last dealt prices for the shares on the SGX-ST over five consecutive Market Days immediately preceding the Date of Grant of Option as determined by the Remuneration Committee. 6,760,000 options had been forfeited since May 2013 due to staff resignation. 290,000 treasury shares were reissued for share option on 31 May 2017. For Q1'18, 200,000 treasury shares were reissued for share option on 27 March 2018. Another 480,000 treasury shares were issued for share option in Q2'18.

** 2,000,000 share options were granted to Executive Director and Chief Executive Officer of InnoTek Group, Mr. Lou Yiliang at an option price of S\$0.185 on 19 January 2016. Another 3,000,000 share Options was granted to him on 9 March 2017 at an option price of S\$0.35. 1,500,000 share options was granted to ex-Chief Operating Officer, Mr. Kuang Yubin at an option price of S\$0.156 on 6 June 2016. The option price for the grant was based on the average of the last dealt prices for the shares on the SGX-ST over five consecutive Market Days immediately preceding the Date of the Grant of Option as determined by the Remuneration Committee. 1,500,000 treasury shares were reissued for share option on 27 March 2018.

(b) Treasury Shares

	No of shares '000	S\$'000
Balance as at 1 January 2018	22,531	12,997
Less: Re-issued pursuant to employee share option plans in Q1'18	(1,700)	(981)
Less: Re-issued pursuant to employee share option plans in Q2'18	<u>(480)</u>	<u>(277)</u>
Balance as at 31 December 2018	<u>20,351</u>	<u>11,739</u>

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 corresponding period of the immediately preceding financial year.

	As at 31 /12/2018		As at 31 /12/2017	
	No of shares '000	S\$'000	No of shares '000	S\$'000
Total number of issued shares at the end of period	246,656	98,021	246,656	98,021
Number of Treasury Shares at the end of period	<u>(20,351)</u>	<u>(11,739)</u>	<u>(22,531)</u>	<u>(12,997)</u>
Net number of issued shares at the end of period	<u>226,305</u>	<u>86,282</u>	<u>224,125</u>	<u>85,024</u>

1(d)(iv) A statement showing all sales , transfer , disposal , cancellation and/or use of Treasury Shares as at the end of the current financial period reported on.

1,700,000 and 480,000 treasury shares were re-issued for share option in Q1'18 and Q2'18 respectively.

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

The figures have not been audited or reviewed by auditors.

3. Whether the figures have been audited , or reviewed , the auditor's report (including any qualifications or emphasis of matter)

The figures have not been audited or reviewed by auditors

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

The same accounting policies and method of computation have been applied to the financial statements as in the most recently audited annual financial statements, except that the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") and all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2018.

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

On transition to SFRS(I), the Group elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017, and accordingly, has reclassified an amount of S\$557,000 of foreign currency translation reserve to the opening retained earnings as at 1 January 2017.

In addition, the Group adopted SFRS(I) 15 on 1 January 2018. The effects of adoption of SFRS(I) 15 on the financial statements are :

	As at 31-Dec-17 S\$'000 (Restated)	
Increase/(decrease) in :		
Balance Sheet		
- Trade and other receivables	848	
- Inventories	(745)	
- Retained earnings	103	
	Quarter ended 31-Dec-17 S\$'000 (Restated)	12 Months ended 31-Dec-17 S\$'000 (Restated)
Increase in :		
Consolidated Income Statement		
- Revenue	308	264
- Cost of Sales	258	223

6. Earning 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.

Earning per ordinary share of the Group based on net earnings attributable to the owners of the Company :	Quarter Ended 31-Dec		12 Months Ended 31-Dec	
	2018	2017 (Restated)	2018	2017 (Restated)
(i) Based on the weighted average number of shares (in cents)				
Earning per share	3.22	1.25	8.98	4.41
Weighted average number of shares ('000)	226,305	224,125	225,303	224,006
(ii) On a fully diluted basis (in cents)				
Earning per share	3.20	1.24	8.92	4.37
Adjusted weighted average number of shares ('000)	227,785	226,014	226,793	225,916

7. Net assets 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 period reported on; and (b) immediately preceding financial year

	Group		Company	
	As at 31-Dec-18	As at 31-Dec-17 (Restated)	As at 31-Dec-18	As at 31-Dec-17
Net asset backing per ordinary share based on the total number of issued share excluding treasury shares as at the end of the period reported on	* 66.1 cents	59.8 cents	39.8 cents	40.7 cents

* Increased mainly due to profit for 12 months ended 31 December 2018, proceed from re-issuing of treasury shares, offset against translation loss as a result of strengthening of HK\$/S\$ exchange rate as at 31 December 2018 (0.1743) compared to 31 December 2017 (0.1709) and dividend paid in May 2018.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group 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

(A) Review for the Quarter ended 31 December 2018 (Q4'18)

	Q4'18 S\$'000	Q4'17 S\$'000 (Restated)	Q4'18 vs Q4'17 S\$'000	Q4'18 vs Q4'17 %
Turnover				
MSF - In S\$	55,815	56,416	(601)	(1.1)
MSF - In HK\$'000	HKD 317,785	HKD 325,419	(HKD 7,634)	(2.3)
Average S\$/HK\$ exchange rate	HKD 5.69	HKD 5.77		
Net profit/(loss) attributable to owners of the parent				
MSF - before exchange rate impact	6,689	3,595	3,094	86.1
Weihai exit cost reversal	1,097	-	1,097	NM
Exchange loss	(177)	(515)	338	NM
MSF Group	7,609	3,080	4,529	147.0
MSF Group - HK\$'000	HKD 43,348	HKD 17,794	HKD 25,554	143.6
InnoTek - before exchange rate impact	(296)	(220)	(76)	(34.5)
Exchange loss	(26)	(50)	24	48.0
InnoTek	(322)	(270)	(52)	(19.3)
InnoTek Group - before exchange rate impact	7,490	3,375	4,115	121.9
Exchange gain/(loss)	(203)	(565)	362	64.1
Total Innotek Group	7,287	2,810	4,477	159.3
Basic EPS (cents)	3.22	1.25	1.97	157.6

Turnover (Q4'18 vs Q4'17)

The Group revenue for the October-December 2018 quarter ("Q4'18") decreased by S\$0.6 million or 1.1% to S\$55.8 million from S\$56.4 million in Q4'17 due mainly to:

- Revenue from the Precision Components segment has decreased compared to Q4'17 due to the decline in sales of TV back-panel. Automotive sales were also lower due to the decline in China overall reduction in demand for automotive products and our automotive product nearing end-of-life. The commencement in Q4'18 of mass production for new orders helped to mitigate the speed of decline of automotive revenue. OA sales were higher than Q4'17 as our major customers carried out intensive adjustments to their Chinese suppliers, even as the Group strengthens its management of quality and delivery. Our Dongguan plant continues to support the Thailand plant to deliver to our major OA customer in Thailand.
- Q4'18 tooling sales increased compared to Q4'17 due mainly to sales of new mold orders from Auto and OA customers.
- Revenue from the Precision Machining segment increased compared to Q4'17 due to increased sales for heatsinks and car display panels. The tail-end shipment for the one-time order in 2018 for commercial display product also contributed to the Q4'18 revenue. However these increase was offset by the decline in demand for TV bezel.

Net Profit (Q4'18 vs Q4'17)

The Group net profit was S\$7.3 million, an increase of S\$4.5 million compared to S\$2.8 million profit in Q4'17 due mainly to:

- Mansfield Group ("MSF") posted a profit of S\$7.6 million in Q4'18, S\$4.5 million higher than the profit of S\$3.1 million in Q4'17 due mainly to:
 - MSF's gross profit ("GP") margin increased in Q4'18 compared to Q4'17 due mainly to :
 - Higher sales from the Precision Machining business
 - Introduction of manufacturing automation for the stamping business resulting in headcount reduction and Improve production efficiency. This resulted in lower direct and indirect salary and wages.
 - Write-back of unutilized provision made in Q3'18 for exit expense of Mansfield Wei Hai after exit activities completed in Q4'18

Offset by

- Start-up costs from Mansfield Wei Hai and Mansfield Thailand

Review for the Quarter ended 31 December 2018 (Q4'18) (Cont'd)

- b) Despite weakening of HK\$ vs RMB, the lower foreign currency loss in Q4'18 was mainly due to the reduction of HK\$ intercompany receivable from and RMB intercompany payable by HK subsidiaries. (Note 1(a)(1)(i))
- c) Gain on disposal of fixed assets in Q4'18 compared to loss on disposal in Q4'17.
- d) Write-back of unutilized provision made in Q3'18 for Mansfield Wei Hai's exit plan after charging off severance payment and disposal of equipments.
- e) Lower tax provision in Q4'18 at 15% high technology concession tax rate by a subsidiary which obtained 15% high technology concessionary tax rate for 3 years commencing 2017. Tax provision for Q4'17 was at 25%.
- f) Write-back of impairment loss of PPE previously provided for a subsidiary (Note 1(a) (l))

Offset by

- g) Q4'18 write-off for long-outstanding tooling receivables with quality issues (Note 1(a)(i)(j))
 - h) Higher G&A expenses mainly salary and wages from newly set-ups, Mansfield Weihai and Mansfield Thailand, bonus provision and incentives and reward paid to employee for improving productivity.
 - i) Provision for deferred tax relating to withholding tax for proposed dividend declared by 2 PRC subsidiaries to Mansfield Manufacturing Company Ltd.
- (2) InnoTek's loss in Q4'18 was S\$0.3 million, S\$0.1 million higher than Q4'17 due mainly to:
- Net fair value loss from investment portfolio in Q4'18 compared to net fair value gain in Q4'17 (Note 1(a)(i)(c))
- Offset by
- Lower salary and wages from fewer headcount and new work arrangement, no share option expense in Q4'18 as the share option granted to CEO had been fully vested by Q1'18
 - Lower office rental for the new premise in Q4'18 as new office rental commenced 1 April 2018

(B) Review for the 12 months ended 31 December 2018 (12M'18)

	12M'18 S\$'000	12M'17 S\$'000 (Restated)	12M'18 vs 12M'17 S\$'000	12M'18 vs 12M'17 %
Turnover				
MSF - In S\$	218,299	212,946	5,353	2.5
MSF - In HK\$'000	HKD 1,266,781	HKD 1,203,723	HKD 63,058	5.2
Average S\$/HK\$ exchange rate	5.80	5.65		
Net Profit/(loss) attributable to owners of the parent				
MSF - before exchange rate impact	22,305	12,322	9,983	81.0
Weihai exit cost expense	(821)	-	(821)	NM
Exchange loss	(241)	(1,564)	1,323	84.6
MSF Group	21,243	10,758	10,485	97.5
MSF Group - HK\$'000	HKD 122,506	HKD 61,171	HKD 61,335	100.3
InnoTek - before exchange rate impact	(1,047)	(596)	(451)	(75.7)
Exchange gain/(loss)	43	(289)	332	NM
InnoTek	(1,004)	(885)	(119)	(13.4)
InnoTek Group - before exchange rate impact	20,437	11,726	8,711	74.3
Exchange loss	(198)	(1,853)	1,655	89.3
Total InnoteK Group	20,239	9,873	10,366	105.0
Basic EPS (cents)	8.98	4.41	4.57	103.6

Turnover (12M'18 vs 12M'17)

The Group revenue for the January-to-December 2018 period ("12M'18") increased by S\$5.4 million or 2.5% to S\$218.3 million from S\$212.9 million in 12M'17 due mainly to:

- (1) Higher revenue from the Precision Machining segment in 12M'18 compared 12M'17 on the back of increased sales for heatsinks and car display panels which mass production started in 2018. Sales for TV bezels under 55 inch decline resulting from transition to plastic frames but demand continues for large high definition (HD) TVs. A one-time sale order in Q2'18 for commercial display product also contributed to the increase in revenue from the Precision Machining segment.

Review for the 12 months ended 31 December 2018 (12M'18) (Cont'd)

- (2) Tooling sales increased due to new mold orders from OA and Auto customers. Efforts to clear long-outstanding work-in-progress also resulted in higher sales.
- (3) Lower revenue from the Precision Components segment, due mainly to lower sales of automotive products, office automation (OA) products and TV back panels. Despite lower sales in 2018, OA sales is stabilizing as a result of the Group effort to respond and adapt to customers' tightened demand for quality and delivery time imposed for Chinese-based suppliers. The TV back panels sale has declined due to fierce competition in China. Sales for automotive products were lower in 2018 due to current programs going end-of-life coupled with the slowdown of the automotive industry. However the commencement of mass production for newly secured automotive programmes slowed down the speed of decline in automotive sales.

Net Profit (12M'18 vs 12M'17)

The Group recorded a profit of S\$20.2 million for 12M'18, an increase of S\$10.3 million from the profit of S\$9.9 million in 12M'17, due mainly to:

- (1) Mansfield Group ("MSF") profit was S\$21.2 million in 12M'18, S\$10.4 million higher than the profit of S\$10.8 million in 12M'17 due mainly to:
 - a) MSF's gross profit ("GP") margin increased in 12M'18 compared to 12M'17 due mainly to:
 - Higher sales from the Precision Machining business
 - Introduction of manufacturing automation for the stamping business resulting in headcount reduction and improve production efficiency. This resulted in reduction in direct and indirect salaries and wages
 - Decrease in outsourcing and scrap rate
 - Offset by
 - Start-up costs from newly incorporated subsidiaries Mansfield Wei Hai and Mansfield Thailand
 - Higher labour costs incurred by certain entities due to increase in minimum wage and the employment of higher skilled workers to prepare for future mass production with newly installed robotic arms.
 - b) Write-back of 2017 tax provision amounting to S\$2.1 million (RMB9.9 million) following the award of a certificate from a combination of various mainland Chinese government agencies in Guangdong in May 2018 confirming high technology tax concession of 15% for 3 years starting 2017. Tax provision was made at 25% in 2017.
 - c) Despite the weakening of HK\$ vs RMB, the lower foreign currency loss in 12M'18 was mainly due to the reduction of HK\$ intercompany receivable from and RMB intercompany payable by HK subsidiaries. (Note 1(a)(1)(i))
 - d) Gain in disposal of fixed assets in 12M'18.
 - e) Mansfield WeiHai withdrawal plan expenses such as severance payment and disposal of equipment.
 - f) Write-back of impairment loss of PPE provided in previous year for a subsidiary (Note 1(a) (I)).

Offset by

- g) Write-off for long-outstanding tooling receivables with quality issues in Q4'18 (Note 1(a)(i)(j)).
- h) Higher G&A expenses mainly salary and wages from newly set-ups, Mansfield Weihai and Mansfield Thailand, bonus provision and incentives and reward paid to employee for improving productivity.
- i) Provision for deferred tax relating to withholding tax for proposed dividend to be declared by 2 PRC subsidiaries to Mansfield Manufacturing Company Ltd.

Review for the 12 months ended 31 December 2018 (12M'18) (Cont'd)

(2) InnoTek's loss in 12M'18 was S\$1.0 million, S\$0.1 million higher than the loss of S\$0.9 million in 12M'17 due mainly to:

- Net investment portfolio loss in 12M'18 compared to 12M'17 gain (refer to 1(a)(i) (c)) as equity and bonds prices were affected by trade war between China and US in 2018.

Offset by

- Exchange gain of S\$0.1 million in 12M'18, favorable by S\$0.3 million compared to exchange loss of S\$0.2 million in 12M'17
- Lower salary and wages due to fewer headcount and new work arrangement. Also there was no share option expense from Q2'18 onward as the share option granted to CEO had been fully vested by Q1'18.
- Lower office rental for the new premise in 1 April 2018 to 31 December 2018.

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

None

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

China's economic slowdown amidst ongoing concerns of a Sino-US trade war is expected to keep overall business and consumer sentiment on edge in the foreseeable future. This will continue to impact a number of industries in China in 2019, including automotive, which is an important source of revenue for the Group. Although the Chinese government is taking active measures to expand domestic demand, it remains to be seen if it can help to reverse the overall economic downturn in the short term.

Most of the Group's customers mainly produce for local consumption in China. While some customers export components to overseas production bases for local assembly and local sales, there are few direct exports to the US market. Therefore, the impact on the Group in the short term is expected to be limited. However, some of our customers are making strategic adjustments to the positioning of the Chinese market, allowing the Group to pay close attention to its potential impact in the long run. In addition, the Group continues to face challenges from rising labour costs and intense competition from other suppliers.

New automobile projects secured by the Group started mass production in the second half of 2018 or in 2019. Notwithstanding the current uncertainty in China's automotive industry, the Group's newly acquired major customers have expressed confidence in the quality and functionality of its products. Therefore the Group expects stability of its automotive business which will contribute steadily to the revenue in the future.

While production of TV bezels for high-definition ("HD") screens of up to 55 inches has declined following accelerated conversion to plastic frames, the Group expects demand to continue for larger HDTV bezels. In addition, sales of heatsinks and automotive display panels will continue to stabilize sales for the Group's Precision Machining business. The Group will also strive to secure new orders for commercial displays in 2019.

The transfer of production from China to Southeast Asia by the Group's Japanese office automation ("OA") customers is still ongoing. Several of them have imposed more stringent requirements on existing Chinese suppliers, including adopting a centralized and careful selection of suppliers. The Group's OA business is still growing steadily this year, underscoring the Group's capability to respond to customers' strict requirements on product quality and delivery time. The Group intends to increase its market share by shifting from single-component supply to assembly works. Mansfield (Thailand) was officially opened in June 2018 and scheduled to start mass production in first half 2019. It is expected to be an integral part of the supply chain and will continue to supply products to the Group's customers in Thailand with the support of Mansfield Dongguan.

As for Mansfield Weihai, stiff competition, major changes in pricing, and adjustments in the supply chain management of certain key customers led management to decide to scale down its operations and exit from Weihai in the fourth quarter of 2018. The exit was done in an orderly manner with respect to the business relationship with customers and other relevant parties and compliance to procedures according to the relevant laws of China.

Overall, the Group remains cautious about its prospects in the near term. Nonetheless, it will continue to promote production automation and incentivize employees to further improve the productivity, while seeking to strengthen ties with existing customers. At the same time, the Group will actively seek new investment opportunities to form a strong foundation with stable and potential growth in the future.

11. Dividend

(a) Current Financial period Reported On

Any dividend declared for the present financial period? Yes

Name of dividend	Special One-Tier Tax Exempt Dividend	Final One-Tier Tax Exempt Dividend
Dividend Type	Cash	Cash
Dividend rate (cents per ordinary share)	0.5 cent	1.0 cent
Tax rate	NIL	NIL

(b) Corresponding period of the Immediate Preceding Financial Year

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

Name of dividend	Final One-Tier Tax Exempt Dividend
Dividend Type	Cash
Dividend rate (cents per ordinary share)	1.0 cent
Tax rate	NIL

(c) Date payable

Date payable for the proposed final and special dividend to be announced at a later date.

(d) Books closing date

Books closing date for proposed final and special dividend to be announced at a later date.

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

Dividend was declared for the present financial period.

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

13. Segmental 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.

Segment Results

By Business Segment (Group Figures S\$'000)

	Mansfield								Corporate and Others		Elimination		Per consolidated financial statements	
	Precision Components and Tooling		Precision Machining		Adjustments and eliminations		Total							
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Business Segments														
Revenue														
External customers	145,012	146,157	73,287	66,789	-	-	218,299	212,946	-	-	-	-	218,299	212,946
Inter-segment	81,333	90,490	-	-	(81,333)	(90,490)	-	-	-	-	-	-	-	-
Total revenue	226,345	236,647	73,287	66,789	(81,333)	(90,490)	218,299	212,946	-	-	-	-	218,299	212,946
Results :														
External interest income	105	36	92	113	-	-	197	149	345	418	-	-	542	567
Dividend income	-	-	-	-	-	-	-	-	166	172	-	-	166	172
(Loss)/Gain on disposal of PPE	1,274	(138)	-	8	-	-	1,274	(130)	0	-	-	-	1,274	(130)
Foreign currency gain/(loss)	(321)	(1,263)	80	(301)	-	-	(241)	(1,564)	(1)	(136)	-	-	(242)	(1,700)
Fair value change in trading securities	-	-	-	-	-	-	-	-	(251)	(416)	-	-	(251)	(416)
Loss on disposal in trading securities	-	-	-	-	-	-	-	-	(155)	(37)	-	-	(155)	(37)
Fair value gains on investment property	59	142	138	204	-	-	197	346	-	-	-	-	197	346
Write-back of impairment loss on PPE	-	1,253	1,163	-	-	-	1,163	1,253	-	-	-	-	1,163	1,253
Loss on forward contracts	-	-	-	-	-	-	-	-	(112)	282	-	-	(112)	282
Rental income	1,299	749	1,613	1,464	-	-	2,912	2,213	-	-	-	-	2,912	2,213
Share of joint venture profit	(1)	118	-	-	-	-	(1)	118	-	-	-	-	(1)	118
Finance cost	(1)	-	-	(1)	-	-	(1)	(1)	-	-	-	-	(1)	(1)
Depreciation and amortisation	(1,557)	(2,391)	(3,532)	(2,583)	-	-	(5,089)	(4,974)	(20)	(24)	-	-	(5,109)	(4,998)
(Write-Off)/write back for doubtful debts	(319)	273	-	-	-	-	(319)	273	-	-	-	-	(319)	273
(Allowance)/write-back for inventory obsolescence	(200)	108	(450)	(392)	-	-	(650)	(284)	-	-	-	-	(650)	(284)
Share option expense	-	(41)	-	-	-	-	-	(41)	(61)	(306)	-	-	(61)	(347)
Segmental profit/(loss)	1,718	1,113	22,497	15,409	-	-	24,215	16,522	(870)	(687)	-	-	23,345	15,835
Segment assets														
Investment in joint venture	1,562	1,631	-	-	-	-	1,562	1,631	-	-	-	-	1,562	1,631
Total assets	125,902	122,421	81,966	68,952	-	-	207,868	191,373	15,696	17,475	-	-	223,564	208,848
Segment liabilities														
	52,156	45,306	20,580	28,375	-	-	72,736	73,681	1,232	1,132	-	-	73,968	74,813

Segment Results (Cont'd)

By Geographical Location (Group Figures S\$'000)

	Hong Kong / PRC		Thailand		Singapore		Elimination		Consolidated	
	2018	2017 Restated	2018	2017 Restated	2018	2017 Restated	2018	2017 Restated	2018	2017 Restated
Revenue :										
Sales to external customers	216,440	212,946	1,859	-	-	-	-	-	218,299	212,946
Intersegment sales	81,333	90,490	-	-	-	-	(81,333)	(90,490)	-	-
Total revenue	297,773	303,436	1,859	-	-	-	(81,333)	(90,490)	218,299	212,946
Other Segment information :										
Non-current assets	57,725	58,180	5,379	2,569	26	13	-	-	63,130	60,762
Investment in joint venture	1,562	1,631	-	-	-	-	-	-	1,562	1,631
Total assets	59,287	59,811	5,379	2,569	26	13	-	-	64,692	62,393

Non-current assets consist of property, plant and equipment (PPE) , investment properties , intangible assets , deposit paid for PPE and rented Factories

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

None

15. A breakdown of sales

	Latest Period S\$'000	Previous Period S\$'000	Change %
		(Restated)	
(a) Sales reported for first half year	99,978	100,185	(0.2)
(b) Profit after tax before minority interest reported for first half year	5,830	3,071	89.8
(c) Sales reported for second half year	118,321	112,761	4.9
(d) Profit after tax before minority interest reported for second half year	14,409	6,802	111.8

16. 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 dividend	2,262	1,119

17. Interested Person Transactions – Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial period which it is required to report on pursuant to Rule 705.

Interested parties transactions for the 12 months ended 31 December 2018

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$	
Dongguan Grand Mould Plastic Co., Ltd	1,185,320	N/A
All Brilliant Ltd	144,324	NA
Wuhan Grand Mould Plastic Co. Ltd	788,654	N/A

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, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held , if any, during the year
Okura Ippei	65	Brother of Mr. Lou Yiliang, Executive Director and CEO of the Company	Director of Mansfield Manufacturing Co. Ltd, Hong Kong, a wholly-owned subsidiary of the Company, since 16/12/2015	No change

19. **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 confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

20. **STATEMENT PURSUANT TO SGX LISTING RULE 705(5) OF THE LISTING MANUAL**

The directors confirmed that to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Company and of the Group for the fourth quarter and for the year ended 31 December 2018 to be false or misleading in any material aspects.

Signed by Neal Manilal Chandaria, Chairman and Lou Yiliang, Chief Executive Officer

BY ORDER OF THE BOARD

Lou Yiliang
Chief Executive Officer
28 February 2019