



Miyoshi Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 198703979K)

Fourth Quarter and Full Financial Year 2015 Financial Statements And Dividend Announcement

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

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

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 AUGUST 2015

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | Note | 3 months ended | | | 12 months ended | | |
|---|-------|----------------------|------------------------------------|---------------|----------------------|------------------------------------|---------------|
| | | 31-Aug-15 S\$'000 | 31-Aug-14 (Restated) S\$'000 | Change % | 31-Aug-15 S\$'000 | 31-Aug-14 (Restated) S\$'000 | Change % |
| Revenue | | 12,776 | 13,287 | -3.8% | 54,408 | 70,086 | -22.4% |
| Other income | (i) | 2,631 | 559 | 370.7% | 4,646 | 7,586 | -38.8% |
| Raw materials, consumables used and changes in inventories | | (6,951) | (7,252) | -4.2% | (30,182) | (40,529) | -25.5% |
| Employee benefit expenses | | (3,285) | (3,089) | 6.3% | (12,482) | (15,696) | -20.5% |
| Depreciation expense | | (1,345) | (824) | 63.2% | (3,767) | (4,423) | -14.8% |
| Other operating expenses | (ii) | (2,782) | (6,073) | -54.2% | (11,107) | (16,468) | -32.6% |
| Finance costs | | (87) | (97) | -10.3% | (285) | (337) | -15.4% |
| Share of results of associates | | - | (4) | N.M | - | 99 | N.M |
| Profit / (loss) before income tax | | 957 | (3,493) | N.M | 1,231 | 318 | 287.1% |
| Income tax expense | | (229) | (118) | 94.1% | (604) | (335) | 80.3% |
| Profit / (loss) for the period | (iii) | 728 | (3,611) | N.M | 627 | (17) | N.M |
| Profit attributable to: | | | | | | | |
| Owners of the parent | | 312 | (3,202) | N.M | 546 | 474 | 15.2% |
| Non-controlling interests | | 416 | (409) | N.M | 81 | (491) | N.M |
| | | 728 | (3,611) | N.M | 627 | (17) | N.M |
| Profit / (loss) for the period | | 728 | (3,611) | N.M | 627 | (17) | N.M |
| Other comprehensive income | | | | | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | | | | | |
| Foreign currency translation, net of tax | | 1,079 | 237 | 355.3% | 4,733 | (1,028) | N.M |
| Reclassification adjustment for translation reserve upon disposal of a subsidiary | | - | (106) | N.M | - | (106) | N.M |
| | | 1,079 | 131 | 723.7% | 4,733 | (1,134) | N.M |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | | | |
| Actuarial gain / (loss) on defined benefit plan | | (26) | 43 | N.M | (26) | 43 | N.M |
| Fair value gain on investment property | | 687 | - | N.M | 687 | - | N.M |
| Other comprehensive income for the period, net of tax | | 1,740 | 174 | 900.0% | 5,394 | (1,091) | N.M |
| Total comprehensive income for the period | | 2,468 | (3,437) | N.M | 6,021 | (1,108) | N.M |
| Total comprehensive income attributable to: | | | | | | | |
| Owners of the parent | | 2,129 | (3,133) | N.M | 5,970 | (511) | N.M |
| Non-controlling interests | | 339 | (304) | N.M | 51 | (597) | N.M |
| | | 2,468 | (3,437) | N.M | 6,021 | (1,108) | N.M |

N.M. denotes not meaningful

Notes:

1(a)(i) Other income includes the following:

| OTHER INCOME | 3 months ended | | 12 months ended | |
|---|----------------|-------------------------|-----------------|-------------------------|
| | 31-Aug-15 | 31-Aug-14 (Restated) | 31-Aug-15 | 31-Aug-14 (Restated) |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Gain on disposal of asset held for sale | - | - | - | 5,132 |
| Gain on foreign exchange, net | 93 | 93 | 90 | 13 |
| Gain on disposal of plant and equipment | - | 219 | 229 | - |
| Gain on disposal of interest in associate | - | - | - | 585 |
| Income from sales of scrap | 1,371 | 155 | 2,743 | 710 |
| Interest income | 18 | 54 | 67 | 146 |
| Miscellaneous income | - | - | 295 | 221 |
| Reversal of impairment loss of disposal group | - | - | - | 643 |
| Fair value gain on investment property | 1,095 | 21 | 1,095 | 21 |
| Rental income | 54 | 17 | 127 | 115 |
| | 2,631 | 559 | 4,646 | 7,586 |

1(a)(ii) Other operating expenses include the following:

| OTHER OPERATING EXPENSES | 3 months ended | | 12 months ended | |
|---|----------------|-------------------------|-----------------|-------------------------|
| | 31-Aug-15 | 31-Aug-14 (Restated) | 31-Aug-15 | 31-Aug-14 (Restated) |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Maintenance | 179 | 202 | 687 | 930 |
| Professional fees | 147 | 291 | 603 | 955 |
| Supplies and services | 996 | 1,189 | 4,739 | 5,796 |
| Transportation and travelling | 283 | 282 | 1,097 | 1,245 |
| Allowance for impairment of plant and equipment | - | 2,747 | - | 2,076 |
| Plant and equipment written off | 6 | 377 | 13 | 382 |
| Utilities | 563 | 665 | 2,457 | 3,129 |
| Others | 608 | 320 | 1,511 | 1,955 |
| | 2,782 | 6,073 | 11,107 | 16,468 |

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

| OTHER CHARGES AND CREDITS | 3 months ended | | 12 months ended | |
|--|----------------|-------------------------|-----------------|-------------------------|
| | 31-Aug-15 | 31-Aug-14 (Restated) | 31-Aug-15 | 31-Aug-14 (Restated) |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Amortisation of intangible assets | 203 | - | 203 | - |
| Allowance for doubtful trade receivables | - | 31 | - | 20 |
| Allowance for doubtful other receivables | 30 | - | 67 | - |
| Allowance for / (reversal of) inventory obsolescence | 367 | 139 | 131 | 175 |
| Loss on disposal of plant and equipment | 36 | - | - | 307 |

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.

| STATEMENTS OF FINANCIAL POSITION | Group | | Company | |
|--|---------------|-------------------------|---------------|-------------------------|
| | As At | | As At | |
| | 31-Aug-15 | 31-Aug-14 (Restated) | 31-Aug-15 | 31-Aug-14 (Restated) |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and bank balances | 5,225 | 6,176 | 852 | 637 |
| Fixed deposits | 1,587 | 3,942 | 1,200 | 3,006 |
| Trade receivables | 13,292 | 12,303 | 4,491 | 4,660 |
| Other receivables and prepayments | 4,645 | 2,874 | 3,461 | 2,160 |
| Inventories | 7,321 | 6,807 | 180 | 412 |
| Non-current assets held for sale | - | 1,924 | - | - |
| Total current assets | 32,070 | 34,026 | 10,184 | 10,875 |
| Non-current assets: | | | | |
| Subsidiaries | - | - | 24,275 | 22,512 |
| Available-for-sale financial assets | 17 | 18 | 4 | 4 |
| Property, plant and equipment | 30,676 | 28,053 | 3,402 | 2,513 |
| Investment properties | 7,357 | 840 | - | - |
| Intangible assets | 1,150 | - | - | - |
| Goodwill | 1,733 | - | - | - |
| Deferred tax assets | 253 | 5 | - | - |
| Other receivables | 285 | - | 285 | - |
| Total non-current assets | 41,471 | 28,916 | 27,966 | 25,029 |
| Total assets | 73,541 | 62,942 | 38,150 | 35,904 |
| LIABILITIES AND EQUITY | | | | |
| Current liabilities: | | | | |
| Bank overdraft | - | 588 | - | - |
| Trade payables | 6,829 | 6,696 | 625 | 886 |
| Other payables and accruals | 1,832 | 3,728 | 522 | 886 |
| Current income tax payable | 56 | 20 | - | - |
| Finance leases | - | 21 | - | 21 |
| Bank loans | 3,381 | 1,352 | 1,055 | - |
| Total current liabilities | 12,098 | 12,405 | 2,202 | 1,793 |
| Non-current liabilities: | | | | |
| Finance leases | - | 24 | - | 24 |
| Bank loans | 2,603 | 947 | 1,915 | - |
| Other loan | - | 332 | - | - |
| Provisions | 336 | 262 | - | - |
| Deferred tax liabilities | 421 | - | - | - |
| Total non-current liabilities | 3,360 | 1,565 | 1,915 | 24 |
| Total liabilities | 15,458 | 13,970 | 4,117 | 1,817 |
| Equity: | | | | |
| Share capital | 39,309 | 37,389 | 39,309 | 37,389 |
| Revaluation reserve | 687 | - | - | - |
| Fair value reserve | (12) | (12) | - | - |
| Other reserve | 727 | 753 | - | - |
| Share options reserve | 220 | 379 | 220 | 379 |
| Currency translation reserve | (9,311) | (14,063) | (10,251) | (14,488) |
| Retained earnings | 23,211 | 22,506 | 4,755 | 10,807 |
| Equity attributable to owners of the parent | 54,831 | 46,952 | 34,033 | 34,087 |
| Non-controlling interests | 3,252 | 2,020 | - | - |
| Total equity | 58,083 | 48,972 | 34,033 | 34,087 |
| Total liabilities and equity | 73,541 | 62,942 | 38,150 | 35,904 |

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

| As At 31 August 2015 S\$'000 | | As At 31 August 2014 S\$'000 | |
|---------------------------------|-----------|---------------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 3,381 | - | 1,373 | - |

Amount repayable after one year

| As At 31 August 2015 S\$'000 | | As At 31 August 2014 S\$'000 | |
|---------------------------------|-----------|---------------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 2,603 | - | 971 | 332 |

The Group's secured and unsecured borrowings comprise finance leases and bank loans.

Finance leases:

Finance leases of the Group are secured on the plant and machinery under finance lease. The Group has repaid all finance leases as at 31 August 2015 (31 August 2014: S\$45,000). The net book value of the plant and machinery under finance leases as at 31 August 2014 was S\$27,000.

Bank loans:

The Group's secured borrowing comprises bank loans of the Company and its subsidiaries, Miyoshi Precision Huizhou Co., Ltd, Wuxi Miyoshi Precision Co., Ltd and Miyoshi Precision (Malaysia) Sdn Bhd ("MPM"). The bank loans are secured against properties of the Company and its subsidiaries. The Company provided a corporate guarantee and a letter of comfort for the bank loan to MPM. The current and non-current balances of the secured bank loans as at 31 August 2015 were S\$3,381,000 and S\$2,603,000 (31 August 2014: S\$1,352,000 and S\$947,000).

The Group's unsecured borrowing is a loan from non-controlling shareholder of Miyoshi Hi-Tech Co., Ltd, a subsidiary of the Company. The unsecured loan has been fully repaid as at 31 August 2015 (31 August 2014: S\$332,000).

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.

| CONSOLIDATED STATEMENT OF CASH FLOWS | Group | | Group | |
|--|----------------|-------------------------|-----------------|-------------------------|
| | 3 months ended | | 12 months ended | |
| | 31-Aug-15 | 31-Aug-14 (Restated) | 31-Aug-15 | 31-Aug-14 (Restated) |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Operating activities: | | | | |
| Profit / (loss) before income tax | 957 | (3,493) | 1,231 | 318 |
| Adjustments for: | | | | |
| Allowance for doubtful other receivables | 30 | - | 67 | - |
| Allowance for doubtful trade receivables | - | 31 | - | 20 |
| Amortisation of intangible assets | 203 | - | 203 | - |
| Depreciation expense | 1,345 | 825 | 3,767 | 4,423 |
| Fair value gain on investment property | (1,095) | (21) | (1,095) | (21) |
| Interest expense | 87 | 97 | 285 | 337 |
| Interest income | (18) | (54) | (67) | (146) |
| Gain on disposal of asset held for sale | - | - | - | (5,132) |
| (Gain) / loss on disposal of plant and equipment | 36 | (219) | (229) | 307 |
| Gain on disposal of interest in associate | - | - | - | (585) |
| Plant and equipment written off | 6 | 377 | 13 | 382 |
| Reversal of impairment loss of disposal group | - | - | - | (643) |
| Allowance for inventory obsolescence | 367 | 139 | 131 | 175 |
| Impairment of property, plant and equipment | - | 2,747 | - | 2,076 |
| Share of results of associates | - | 4 | - | (99) |
| Operating cash flows before movements in working capital | 1,918 | 433 | 4,306 | 1,412 |
| Trade receivables | (661) | 252 | (580) | 3,874 |
| Other receivables and prepayments | (2,745) | 3,614 | (1,554) | 411 |
| Inventories | (77) | 390 | (271) | 573 |
| Trade payables | 1,517 | 1,102 | 87 | (1,491) |
| Other payables and accruals | (922) | 691 | (2,504) | (594) |
| Cash (used in) / generated from operations | (970) | 6,482 | (516) | 4,185 |
| Interest paid | (87) | (97) | (285) | (337) |
| Interest received | 18 | 54 | 67 | 146 |
| Income tax paid | (51) | (68) | (348) | (248) |
| Dividend paid | - | (1,472) | - | (3,155) |
| Net cash (used in) / from operating activities | (1,090) | 4,899 | (1,082) | 591 |
| Investing activities: | | | | |
| Acquisition of subsidiary (Note 1) | - | - | (48) | - |
| Disposal of subsidiary, net of cash disposed (Note 2) | - | - | - | (4,926) |
| Proceeds from disposal of asset held for sale | - | - | - | 7,200 |
| Proceeds from disposal of associate | - | - | - | 3,775 |
| Proceeds from disposal of plant and equipment | 642 | - | 1,001 | 942 |
| Addition of investment property | (1,858) | - | (3,175) | - |
| Purchase of plant and equipment | (79) | (6,594) | (3,161) | (8,752) |
| Net cash used in investing activities | (1,295) | (6,594) | (5,383) | (1,761) |
| Financing activities: | | | | |
| Proceeds from bank loans | 3,000 | - | 4,725 | 1,220 |
| Proceeds from disposal of treasury shares | - | - | - | 32 |
| Repayment of bank loans | (578) | (1,034) | (1,044) | (4,843) |
| Repayment of other loans | (128) | - | (128) | - |
| Repayment of finance leases | (29) | (5) | (45) | (97) |
| Net cash from / (used in) financing activities | 2,265 | (1,039) | 3,508 | (3,688) |
| Effect of exchange rate changes on cash and cash equivalents | (556) | 2 | 257 | (42) |
| Decrease in cash and cash equivalents | (676) | (2,732) | (2,700) | (4,900) |
| Cash and cash equivalents at beginning of period | 7,355 | 12,111 | 9,379 | 14,279 |
| Cash and cash equivalents at end of period | 6,679 | 9,379 | 6,679 | 9,379 |
| Cash and cash equivalents at end of period includes the following: | | | | |
| Cash and bank balances | 5,225 | 6,176 | 5,225 | 6,176 |
| Fixed deposits | 1,587 | 3,942 | 1,587 | 3,942 |
| Bank overdrafts | - | (588) | - | (588) |
| | 6,812 | 9,530 | 6,812 | 9,530 |
| Restricted cash | (133) | (151) | (133) | (151) |
| Cash and cash equivalents at end of period | 6,679 | 9,379 | 6,679 | 9,379 |

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.(continued)**

Note 1:

The effects of the acquisition of subsidiary on the cash flows are as follows:

| Acquisition of subsidiary | 3 months ended | | 12 months ended | |
|---|----------------|-----------|-----------------|-----------|
| | 31-Aug-15 | 31-Aug-14 | 31-Aug-15 | 31-Aug-14 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Other receivables | - | - | 417 | - |
| Inventories | - | - | 374 | - |
| Cash and bank balances | - | - | 952 | - |
| Property, plant and equipment | - | - | 12 | - |
| Intangible assets | - | - | 1,354 | - |
| Trade payables | - | - | (257) | - |
| Other payables | - | - | (694) | - |
| Non-controlling interests | - | - | (971) | - |
| Net identifiable assets acquired | - | - | 1,187 | - |
| Goodwill on acquisition | - | - | 1,733 | - |
| Purchase consideration by issuance of new shares | - | - | (1,920) | - |
| Less: Cash and bank balances | - | - | (952) | - |
| Cash flow on acquisition, net of cash acquired | - | - | 48 | - |

The Group has obtained an independent valuation of Green Galaxy Limited ("GGL") for the purpose of accounting for the business combination.

Note 2:

The effects of the disposal of subsidiary on the cash flows are as follows:

| Disposal of subsidiary | 3 months ended | | 12 months ended | |
|---|----------------|-----------|-----------------|----------------|
| | 31-Aug-15 | 31-Aug-14 | 31-Aug-15 | 31-Aug-14 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Trade receivables | - | - | - | 13,140 |
| Other receivables | - | - | - | 428 |
| Inventories | - | - | - | 5,347 |
| Cash and bank balances | - | - | - | 4,926 |
| Property, plant and equipment | - | - | - | 4,790 |
| Trade payables | - | - | - | (11,344) |
| Other payables | - | - | - | (3,455) |
| Finance leases and term loan | - | - | - | (2,057) |
| Impairment of disposal group recognised in FY2013 | - | - | - | (2,100) |
| Non-controlling interests | - | - | - | (4,107) |
| Net assets deconsolidated | - | - | - | 5,568 |
| Remaining equity interest of associates | - | - | - | (3,055) |
| Add: Reversal of impairment loss of disposal group | - | - | - | 643 |
| Less: Proceed from placement of share by disposal group | - | - | - | (3,156) |
| Less: Cash and bank balances | - | - | - | (4,926) |
| Net cash inflow/(outflow) | - | - | - | (4,926) |

The dilution of the Company's equity interest in Giken Sakata (S) Limited ("Giken") is considered a deemed disposal of its interest in Giken.

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.

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 AUGUST 2015 | Share Capital | Revaluation Reserve | Fair Value Reserve | Other Reserve | Share Options Reserve | Currency Translation Reserve | Retained Earnings | Equity Attributable to Owners of the Parent | Non- Controlling Interests | Total Equity |
|---|------------------|------------------------|-----------------------|------------------|-----------------------------|------------------------------------|----------------------|--|----------------------------------|---------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at 01 June 2015 | 39,309 | - | (12) | 753 | 264 | (10,467) | 22,855 | 52,702 | 2,913 | 55,615 |
| Profit for the period | - | - | - | - | - | - | 312 | 312 | 416 | 728 |
| Other comprehensive income for the period | | | | | | | | | | |
| Foreign currency translation | - | - | - | - | - | 1,156 | - | 1,156 | (77) | 1,079 |
| Fair value loss on investment property | - | 687 | - | - | - | - | - | 687 | - | 687 |
| Actuarial loss on defined benefit plan | - | - | - | (26) | - | - | - | (26) | - | (26) |
| Total comprehensive income for the period | - | 687 | - | (26) | - | 1,156 | 312 | 2,129 | 339 | 2,468 |
| Transactions with owners of the parent recognised directly in equity | | | | | | | | | | |
| Share options lapsed | - | - | - | - | (44) | - | 44 | - | - | - |
| Total transactions with owners of the parent recognised directly in equity | - | - | - | - | (44) | - | 44 | - | - | - |
| Balance at 31 August 2015 | 39,309 | 687 | (12) | 727 | 220 | (9,311) | 23,211 | 54,831 | 3,252 | 58,083 |

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. (continued)

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 AUGUST 2014 | Share Capital | Fair Value Reserve | Other Reserve | Share Options Reserve | Currency Translation Reserve | Retained Earnings | Equity Attributable to Owners of the Parent S\$'000 | Non- Controlling Interests | Total Equity |
|---|------------------|-----------------------|------------------|-----------------------------|------------------------------------|----------------------|--|----------------------------------|--------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at 01 June 2014 (Restated) | 37,389 | (12) | 710 | 379 | (14,089) | 27,180 | 51,557 | 2,324 | 53,881 |
| Loss for the period | - | - | - | - | - | (3,202) | (3,202) | (409) | (3,611) |
| Other comprehensive income for the period | | | | | | | | | |
| Actuarial gain on defined benefit plan | - | - | 43 | - | - | - | 43 | - | 43 |
| Reclassification adjustment for translation reserve upon disposal of a subsidiary | - | - | - | - | (106) | - | (106) | - | (106) |
| Foreign currency translation | - | - | - | - | 132 | - | 132 | 105 | 237 |
| Total comprehensive income for the period | - | - | 43 | - | 26 | (3,202) | (3,133) | (304) | (3,437) |
| Contribution by and distribution to owners | | | | | | | | | |
| Dividends | - | - | - | - | - | (1,472) | (1,472) | - | (1,472) |
| Total contribution by and distribution to owners | - | - | - | - | - | (1,472) | (1,472) | - | (1,472) |
| Balance at 31 August 2014 (Restated) | 37,389 | (12) | 753 | 379 | (14,063) | 22,506 | 46,952 | 2,020 | 48,972 |

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. (continued)

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2015 | Share Capital | Revaluation Reserve | Fair Value Reserve | Other Reserve | Share Options Reserve | Currency Translation Reserve | Retained Earnings | Equity Attributable to Owners of the Parent S\$'000 | Non- Controlling Interests | Total Equity |
|--|--------------------------|--------------------------------|-------------------------------|--------------------------|--------------------------------------|---|------------------------------|--|---|---------------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at 01 September 2014 (Restated) | 37,389 | - | (12) | 753 | 379 | (14,063) | 22,506 | 46,952 | 2,020 | 48,972 |
| Profit for the period | - | - | - | - | - | - | 546 | 546 | 81 | 627 |
| Other comprehensive income for the period | | | | | | | | | | |
| Actuarial loss on defined benefit plan | - | - | - | (26) | - | - | - | (26) | - | (26) |
| Fair value gain on investment property | - | 687 | - | - | - | - | - | 687 | - | 687 |
| Foreign currency translation | - | - | - | - | - | 4,763 | - | 4,763 | (30) | 4,733 |
| Total comprehensive income for the period | - | 687 | - | (26) | - | 4,763 | 546 | 5,970 | 51 | 6,021 |
| Transactions with owners of the parent recognised directly in equity | | | | | | | | | | |
| Share options lapsed | - | - | - | - | (159) | - | 159 | - | - | - |
| Total transactions with owners of the parent recognised directly in equity | - | - | - | - | (159) | - | 159 | - | - | - |
| Change in ownership interest in subsidiaries | | | | | | | | | | |
| Acquisition of subsidiary | 1,920 | - | - | - | - | (11) | - | 1,909 | 971 | 2,880 |
| Additional shares interest subscribed by non-controlling interest | - | - | - | - | - | - | - | - | 210 | 210 |
| Total change in ownership interest in subsidiaries | 1,920 | - | - | - | - | (11) | - | 1,909 | 1,181 | 3,090 |
| Balance at 31 August 2015 | 39,309 | 687 | (12) | 727 | 220 | (9,311) | 23,211 | 54,831 | 3,252 | 58,083 |

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. (continued)

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2014 | Share Capital | Treasury Share Reserve | Fair Value Reserve | Other Reserve | Share Options Reserve | Currency Translation Reserve | Retained Earnings | Equity Attributable to Owners of the Parent S\$'000 | Non- Controlling Interests | Total Equity |
|--|------------------|------------------------------|-----------------------|------------------|-----------------------------|------------------------------------|----------------------|--|----------------------------------|--------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at 01 September 2013 (Restated) | 37,389 | (55) | (8) | 1,063 | 474 | (12,924) | 24,753 | 50,692 | 6,724 | 57,416 |
| Profit / (loss) for the period | - | - | - | - | - | - | 474 | 474 | (491) | (17) |
| Other comprehensive income for the period | | | | | | | | | | |
| Actuarial gain on defined benefit plan | - | - | - | 43 | - | - | - | 43 | - | 43 |
| Foreign currency translation | - | - | (4) | - | - | (918) | - | (922) | (106) | (1,028) |
| Reclassification adjustment upon disposal of a subsidiary | - | - | - | - | - | (106) | - | (106) | - | (106) |
| Total comprehensive income for the period | - | - | (4) | 43 | - | (1,024) | 474 | (511) | (597) | (1,108) |
| Contribution by and distribution to owners | | | | | | | | | | |
| Disposal of treasury shares | - | 55 | - | - | - | (9) | (14) | 32 | - | 32 |
| Total contribution by and distribution to owners | - | 55 | - | - | - | (9) | (14) | 32 | - | 32 |
| Transactions with owners of the parent recognised directly in equity | | | | | | | | | | |
| Share options lapsed | - | - | - | - | (95) | - | 95 | - | - | - |
| Total transactions with owners of the parent recognised directly in equity | - | - | - | - | (95) | - | 95 | - | - | - |
| Transactions with non-controlling interests | | | | | | | | | | |
| Dividend to non-controlling interests | - | - | - | - | - | - | (3,155) | (3,155) | - | (3,155) |
| Change in ownership interest in a subsidiary | | | | | | | | | | |
| Disposal of subsidiary | - | - | - | (353) | - | (106) | 353 | (106) | (4,107) | (4,213) |
| Balance at 31 August 2014 (Restated) | 37,389 | - | (12) | 753 | 379 | (14,063) | 22,506 | 46,952 | 2,020 | 48,972 |

- 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.**

The Company did not hold any treasury shares as at 31 August 2015 (31 August 2014: Nil).

On 28 November 2014, the Company issued 32,000,000 new ordinary shares as partial consideration for acquiring a subsidiary, Green Galaxy Limited ("GGL"). The share consideration of S\$1,920,000 is calculated based on S\$0.06 market price on date of acquisition.

The number of ordinary shares that may be issued upon exercise of all share options outstanding as at 31 August 2015 was 1,070,000 (31 August 2014: 2,775,000).

- 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.**

| | As At 31 August 2015 | As At 31 August 2014 |
|--|---------------------------------|---------------------------------|
| Total number of issued shares | 420,669,490 | 420,669,490 |
| Add: New shares issued | 32,000,000 | - |
| Total number of shares excluding treasury shares | 452,669,490 | 420,669,490 |

- 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 treasury shares sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

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

The figures have not been audited nor reviewed by our 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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 August 2014, except for the adoption of the following accounting standard (including its consequential amendments) applicable for the financial year beginning 1 September 2014 and the prior year adjustment in relation to reversal of an impairment of land and building.

FRS 110 Consolidated Financial Statements

As part of the initial adoption of FRS 110, the Group reassessed the control conclusion for its investees as at 1 September 2014. As a consequence, the Group has changed its control conclusion in respect of its investment in Miyoshi International Philippines Inc. ("MIP"), which was previously accounted for as an investment in associate using the equity method. Although the Group legally owns less than half of the voting power of the investee, management has determined that the Group has had control over the investee since 1999 when MIP was incorporated. Due to the land ownership restriction in the Philippines, the remaining 60% equity interest are held in trust by employees on behalf of the Company.

Accordingly, the Group has now consolidated MIP at 40% equity interests and restated the relevant amounts as if the investee had been consolidated since it was incorporated. The effects in the Group's financial statements arising from the adoption of FRS 110 are as follows:

| | Group |
|---|----------------------------|
| | \$'000 |
| | Increase/(Decrease) |
| <u>Statement of financial position as at 31 August 2014</u> | |
| Retained earnings | 65 |
| Translation reserves | (103) |
| Equity attributable to owners of the parent | (38) |
| Non-controlling interests | (8) |
| Total equity | (46) |
| Property, plant & equipment | 1,395 |
| Investment property | 840 |
| Investment in associate | (20) |
| Loan receivable | (2,291) |
| Cash and cash equivalents | 28 |
| Other receivables and prepayment | 6 |
| Total assets | (42) |
| Other payables and accruals | 4 |
| Net assets | (46) |
| <u>Consolidated statement of comprehensive income for the year ended 31 August 2014</u> | |
| Other operating income | 11 |
| Other operating expense | 53 |
| Share of results of associates (net of tax) | (37) |
| Income tax expense | (1) |
| Loss for the period | 26 |
| Loss attributable to: | |
| Owners of the parent | (10) |
| Non-controlling interests | 36 |
| | 26 |
| <u>Earnings per share</u> | |
| Increased by: | |
| Basic EPS | 0.00 |
| Diluted EPS | 0.00 |

Reversal of Impairment of Freehold Property

During the year, the Group made a prior year adjustment to reverse an impairment provision of S\$3.0million which was previously recorded to fully impair land and buildings held by Miyoshi Precision Sdn. Bhd., Malaysia ("MPM") based on recoverable amount determined with reference to value in use.

In accordance with FRS 36, the recoverable amount of an asset is based on the higher of the fair value less cost of disposal or value in use. During the year, it has come to the Group's attention that a valuation report performed by an independent valuer in 2013 indicated that the fair value of the land and building was RM8.6 million (equivalent to S\$3.3 million) and higher than its carrying amount (net of depreciation) as at 31 August 2013 had no impairment loss been recognised for the asset in prior years.

The impairment provision has therefore been reversed retrospectively and the comparative financial statements have been restated. The effects of the change on the Group's financial statements are as follows:

| | Group \$'000 Increase |
|---|--------------------------------------|
| <u>Statement of financial position as at 31 August 2014</u> | |
| Retained earnings | 2,981 |
| Translation reserves | 5 |
| Equity attributable to owners of the parent | 2,986 |
| Non-controlling interests | - |
| Total equity | 2,986 |
| Property, plant & equipment | 2,986 |
| Net assets | 2,986 |

| | Group \$'000 Decrease |
|---|--------------------------------------|
| <u>Consolidated statement of comprehensive income for the year ended 31 August 2014</u> | |
| Depreciation | (63) |
| Loss for the period | (63) |
| Loss attributable to: | |
| Owners of the parent | (63) |
| Non-controlling interests | - |
| | (63) |
| <u>Earnings per share</u> | |
| Decreased by: | |
| Basic EPS | (0.01) |
| Diluted EPS | (0.01) |

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.**

Refer to note 4.

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.**

| | 3 months ended | | 12 months ended | |
|---|----------------|-----------------------|-----------------|-----------------------|
| | 31-Aug-15 | 31-Aug-14 Restated | 31-Aug-15 | 31-Aug-14 Restated |
| | Cents | Cents | Cents | Cents |
| (i) Based on weighted average /actual number of ordinary shares in issue | 0.07 | (0.76) | 0.12 | 0.11 |
| (ii) On a fully diluted basis | 0.07 | (0.76) | 0.12 | 0.11 |
| Weighted average number of ordinary share in issue for basic and diluted earnings per share | 452,669,420 | 420,669,420 | 444,866,750 | 420,560,120 |

Earnings per ordinary share is calculated on the Group profit/(loss) for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary share for 4Q2015 is 452,669,490 (4Q2014: 420,669,490) and for 12 months ended 2015 is 444,866,750 (4Q2014: 420,560,120) respectively.

Earnings per ordinary share (diluted basis) is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the period under review and adjusted to include all potential dilutive ordinary shares up to 31 August 2015. The Company has only one type of potential dilutive shares which are the share options granted under its share option schemes.

For the share options, the weighted average number of shares in issue is adjusted as if all share options that are dilutive were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration with no adjustment to earnings (numerator).

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 issuers at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

| | Group | Company |
|---------------------------------|-------------|------------|
| As at 31 August 2015 | 12.11 cents | 7.52 cents |
| As at 31 August 2014 (Restated) | 11.16 cents | 8.10 cents |

Net asset value per share is calculated based on share capital of 452,669,490 ordinary shares in issue as at 31 August 2015 and 420,669,490 ordinary shares in issue as at 31 August 2014.

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:
- 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
 - any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A. Revenue

4Q2015

The Group recorded a 3.8% decrease in revenue from S\$13.3 million in 4Q2014 to S\$12.8 million in 4Q2015.

Business Segment Revenue

| | 4Q2015 S\$'million | % Revenue | 4Q2014 S\$'million | % Revenue | % Change |
|-----------------------------------|-----------------------|--------------|-----------------------|--------------|-------------|
| Data Storage | 5.6 | 43.7 | 7.0 | 52.6 | (20.0) |
| Consumer Electronics | 5.5 | 43.0 | 5.3 | 39.9 | 3.8 |
| Medical | - | - | - | - | N.M. |
| Automotive, Microshaft and Others | 1.7 | 13.3 | 1.0 | 7.5 | 70.0 |
| Total | 12.8 | 100.0 | 13.3 | 100.0 | (3.8) |

N.M. denotes not meaningful.

Revenue from **Data Storage** decreased by 20.0% mainly due to weaker sales orders from hard disk drive customers.

Revenue from **Consumer Electronics** increased by 3.8% mainly due to new and more orders from customers in the photo imaging business.

Revenue from **Automotive, Microshaft and Others** increased by 70.0% mainly due to small base in 4Q2014.

FY2015

The Group recorded a 22.4% decrease in revenue from S\$70.1 million in FY2014 to S\$54.4 million in FY2015. The significant decrease was mainly due to dilution of shareholding interest and subsequent disposal of principal subsidiary, Giken Sakata (S) Limited ("Giken") in the last financial year.

Business Segment Revenue

| | FY2015 S\$'million | % Revenue | FY2014 S\$'million | % Revenue | % Change |
|-----------------------------------|-----------------------|--------------|-----------------------|--------------|-------------|
| Data Storage | 27.1 | 49.8 | 34.3 | 48.9 | (21.0) |
| Consumer Electronics | 22.5 | 41.4 | 28.8 | 41.1 | (21.9) |
| Medical | - | - | 0.7 | 1.0 | N.M. |
| Automotive, Microshaft and Others | 4.8 | 8.8 | 6.3 | 9.0 | (23.8) |
| Total | 54.4 | 100.0 | 70.1 | 100.0 | (22.4) |

Revenue from **Data Storage** decreased by 21.0% mainly due to weaker sales orders from hard disk drive customers.

Revenue from **Consumer Electronics** decreased by 21.9% mainly due to the dilution of shareholding interest and subsequent disposal of Giken in the last financial year. Revenue from **Medical** in FY2014 was only from Giken.

Revenue from **Automotive, Microshaft and Others** decreased by 23.8% mainly due to dilution of shareholding interest and subsequent disposal of Giken in the last financial year.

B. Other Income4Q2015

Other income increased by S\$2.0 million from S\$0.6 million to S\$2.6 million in 4Q2015 due to income from sales of scrap of S\$1.4 million and fair value gain on investment properties of S\$1.1 million, offset by decrease in gain on disposal of plant and equipment of S\$0.2 million.

FY2015

Other income decreased by S\$3.0 million from S\$7.6 million in FY2014 to S\$4.6 million in FY2015. This was mainly due to the gain on disposal of asset held for sale of S\$5.1 million in FY2014, reversal of impairment loss of disposal group of S\$0.6 million and gain on disposal of interest in associate of S\$0.6 million, offset by increase income from sales of scrap of S\$2.0 million in FY2015 and fair value gain on investment properties of S\$1.1 million.

C. Total Costs and Expenses4Q2015

Total costs and expenses decreased by S\$2.9 million from S\$17.3 million in 4Q2014 to S\$14.4 million in 4Q2015. This was mainly due to decreases in other operating expenses of S\$3.3 million, offset by increases in depreciation of S\$0.5 million.

FY2015

Total costs and expenses decreased by S\$19.6 million from S\$77.4 million in FY2014 to S\$57.8 million in FY2015. This was mainly due to decreases in raw materials and consumables used of S\$10.3 million, employee benefits of S\$3.2 million, other operating expenses of S\$5.4 million and depreciation of S\$0.7 million.

D. Profit / (loss) before Income Tax4Q2015

Profit before income tax increased by S\$4.5 million from a loss before income tax of S\$3.5 million in 4Q2014 to a profit before income tax of S\$1.0 million in 4Q2015. This was mainly due to decrease in total costs and expenses of S\$2.9 million, increase in other income of S\$2.0 million, offset by increase in depreciation expense of S\$0.5 million.

FY2015

Profit before income tax increased by S\$0.9 million from S\$0.3 million for FY2014 to S\$1.2 million for FY2015. This was mainly due to decrease in total costs and expenses of S\$19.6 million and decrease in other income of S\$3.0 million, offset by decrease of revenue of S\$15.7 million.

E. Fair Value Gain on Investment Property4Q2015 and FY2015

Fair value gain on investment property for other comprehensive income of S\$0.7 million arose from the transfer of the Senai property from Property, Plant and Equipment to Investment Property in 4Q2015.

F. Foreign Currency Translation, net of tax4Q2015 and FY2015

The gain on foreign currency translation, net of tax, was S\$1.1 million in 4Q2015 and S\$4.9 million in FY2015. The gain was from the appreciation of the US dollar against the Singapore dollar of 4.5% in 4Q2015 and 12.8% in FY2015.

G. Assets and Liabilities

Current assets decreased by S\$1.9 million from S\$34.0 million as at 31 August 2014 to S\$32.1 million as at 31 August 2015. This was mainly due to decreases in cash and bank balances and fixed deposits of S\$3.3 million, decrease in non-current assets held for sale of S\$1.9 million, offset by increases in other receivables and prepayments of S\$1.8 million, increases in trade receivables of S\$1.0 million, increases in inventories of S\$0.5 million.

Current liabilities decreased by S\$0.3 million from S\$12.4 million as at 31 August 2014 to S\$12.1 million as at 31 August 2015. This was mainly due to decreases in other payables and accruals of S\$1.9 million, bank overdrafts of S\$0.6 million, offset by increases in bank loans of S\$2.0 million.

Non-current assets increased by S\$12.6 million from S\$28.9 million as at 31 August 2014 to S\$41.5 million as at 31 August 2015. This was mainly due to increases in investment properties of S\$6.5 million, property, plant and equipment of S\$2.6 million, intangible assets and goodwill on acquisition of a subsidiary of S\$1.2 million and S\$1.7 million respectively.

Investment properties were mainly the freehold land and building in Calamba City, Laguna, the Philippines and the leasehold land and building in Senai, Johore, Malaysia. Both properties are not owner-occupied and leased to external parties to earn rental income.

Intangible assets and goodwill arises from the Company's investment in Green Galaxy Limited ("GGL"). An external valuer was appointed to perform the purchase price allocation ("PPA") and the annual impairment test of goodwill. As the value in use exceeded the net assets value of GGL, goodwill and intangible assets as at 31 August 2015, no impairment of these assets are required. The intangible assets are amortised over five (5) years.

H. Equity

Total equity attributable to owners of the parent increased to S\$54.8 million as at 31 August 2015, from S\$46.9 million as at 31 August 2014. This was mainly due to reduction in currency translation reserve (debit balance) of S\$4.8 million and increase in profit attributable to owners of the parent of S\$0.5 million, the issue of 32 million new shares amounting to S\$1.9 million as partial consideration of the newly acquired subsidiary and increase in revaluation reserve of S\$0.7 million.

I. Cash Flow

Cash and cash equivalents decreased by S\$2.7 million from S\$9.4 million as at 31 August 2014 to S\$6.7 million as at 31 August 2015. Cash and cash equivalents comprised of cash and bank balances, fixed deposits, bank overdrafts and excluding restricted cash.

Net cash used in operating activities for FY2015 amounted to S\$1.1 million. The cash from operations of S\$4.3 million before movements in working capital were reduced by lower other payables and accruals of S\$2.5 million, higher other receivables and prepayments of S\$1.5 million, higher trade receivables of S\$0.6 million, lower trade payables of S\$0.3 million, interest and taxes paid of S\$0.6 million.

Net cash used in investing activities for FY2015 amounted to S\$5.4 million. This is mainly due to capital expenditure of S\$6.3 million offset by proceeds from disposal of plant and equipment of S\$1.0 million.

Net cash from financing activities for FY2015 amounted to S\$3.5 million mainly due to proceeds from bank loans of S\$4.7 million, offset by repayment of bank loans and other loan of S\$1.0 million and S\$0.1 million respectively.

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

No forecast had been issued for the financial period under review.

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.

In the near term, our operating landscape remains challenging as a result of competitive pressures in the data storage segment.

We have confidence in our strategy. Our focus on managing costs and improving productivity has yielded positive results. We will remain focused on our existing business, while investing in new growth drivers. New growth drivers for the Group include light electric vehicles (“LEV”), C4 and property rental businesses.

Command, Control, Communications on Cleantech (“C4”) is the technology arm within the Company that develops and customises portable power and tele-surveillance systems.

On 5 October 2015, the Company announced the entry into a non-binding Memorandum of Understanding (“MOU”) with Core Power (Fujian) Electrical Co., Ltd for a proposed acquisition of shares of up to 49% of the entire issued share capital of Power Group and located in Puling Automobile Industrial Park, Yongan City, Sanming City, Fujian Province, People’s Republic of China (“PRC”).

The proposed investment will help the Company to further expand its presence in the Light Electric Vehicles (“LEV”) market in the PRC.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been recommended by the Board.

13. Interested Person Transactions

| Name of interested person | Aggregate Value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate Value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) |
|---------------------------|--|--|
| | | |
| Total | Nil | Nil |

Note: There were interested person transactions occurring during the period under the shareholders' mandate but the individual transactions were less than S\$100,000.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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.

| ANALYSIS BY BUSINESS SEGMENTS | Data Storage | | Consumer Electronics | | Medical | | Automotive & Others | | Elimination | | Group | |
|--|--------------|--------------------|----------------------|--------------------|---------|--------------------|---------------------|--------------------|-------------|--------------------|------------|--------------------|
| | 2015 | 2014 (Restated) | 2015 | 2014 (Restated) | 2015 | 2014 (Restated) | 2015 | 2014 (Restated) | 2015 | 2014 (Restated) | 2015 | 2014 (Restated) |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Revenue | | | | | | | | | | | | |
| External sales | 27,071 | 34,341 | 22,460 | 28,796 | - | 668 | 4,877 | 6,281 | - | - | 54,408 | 70,086 |
| Results | | | | | | | | | | | | |
| Profit / (loss) from operations | 1,123 | 1,482 | (451) | (433) | - | 144 | 777 | (783) | - | - | 1,449 | 410 |
| Interest expense | | | | | | | | | | | (285) | (337) |
| Interest income | | | | | | | | | | | 67 | 146 |
| Share of results of associates | | | | | | | | | | | - | 99 |
| Profit / (loss) before tax and non-controlling interests | | | | | | | | | | | 1,231 | 318 |
| Income tax expense | | | | | | | | | | | (604) | (335) |
| Profit / (loss) after tax | | | | | | | | | | | 627 | (17) |
| Attributable to: | | | | | | | | | | | | |
| Owners of the parent | | | | | | | | | | | 546 | 474 |
| Non-controlling interests | | | | | | | | | | | 81 | (491) |
| | | | | | | | | | | | 627 | (17) |

| ANALYSIS BY GEOGRAPHICAL SEGMENTS | Revenue | | Assets | | Capital Expenditure | |
|-----------------------------------|---------------|--------------------|---------------|--------------------|---------------------|--------------------|
| | 2015 | 2014 (Restated) | 2015 | 2014 (Restated) | 2015 | 2014 (Restated) |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Thailand | 15,553 | 19,341 | 11,518 | 13,056 | 35 | 1,166 |
| Philippines | 17,556 | 15,277 | 22,055 | 16,503 | 3,858 | 1,552 |
| Singapore | 2,580 | 14,501 | 12,341 | 9,448 | 1,056 | 696 |
| China | 14,632 | 13,317 | 21,763 | 17,852 | 1,112 | 5,325 |
| Indonesia | 145 | 3,138 | - | - | - | - |
| Malaysia | 1,658 | 1,350 | 5,864 | 6,083 | 275 | 13 |
| Germany | - | 998 | - | - | - | - |
| Japan | 41 | 295 | - | - | - | - |
| Others | 2,243 | 1,869 | - | - | - | - |
| Total | 54,408 | 70,086 | 73,541 | 62,942 | 6,336 | 8,752 |

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.**

Business Segment - As explained in paragraph 8 above.

16. **A breakdown of sales.**

| Group | 2015 S\$'000 | 2014 (Restated) S\$'000 | Change % |
|--|-------------------------|--|---------------------|
| (a) Sales reported for first half year | 28,138 | 43,998 | -36.0% |
| (b) Operating profit after tax before deducting non controlling interests reported for first half year | (880) | 4,321 | N.M. |
| (c) Sales reported for second half year | 26,270 | 26,088 | 0.7% |
| (d) Operating profit/(loss) after tax before deducting non controlling interests reported for second half year | 1,507 | (4,338) | N.M. |

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

| Total annual dividend | 2015 S\$'000 | 2014 S\$'000 |
|--|-------------------------|-------------------------|
| Ordinary interim dividend, tax exempt (one-tier) | - | 1,472 |
| Ordinary final dividend, tax exempt (one-tier) | - | 1,683 |
| Special dividend, tax exempt (one-tier) | - | - |
| Total | - | 3,155 |

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 |
|-----------------------|------------|---|--|--|
| Sin Kwong Wah, Andrew | 62 | Husband of Pek Yee Chew, substantial shareholder. | CEO, since 1991 | Nil |

BY ORDER OF THE BOARD

**SIN KWONG WAH, ANDREW
CEO**

30 October 2015