

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".



**SPINDEX INDUSTRIES LIMITED**

**Full Year Financial Statement And Dividend Announcement for the Period Ended 30/6/2015**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS 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.**

	Group		
	S\$'000		%
	12 - month 30/06/15	12 - month 30/06/14	Change
Turnover	114,182	98,151	16.3%
Cost of sales	(86,843)	(75,489)	15.0%
Gross profit	27,339	22,662	20.6%
Other operating income	2,203	1,705	29.2%
Distribution and selling expenses	(2,110)	(1,731)	21.9%
Administrative expenses	(10,789)	(11,594)	-6.9%
Loss on disposal of a subsidiary and loan written off	(1,415)	-	NM
<b>Profit from operations</b>	<b>15,228</b>	<b>11,042</b>	<b>37.9%</b>
Financial expenses	(13)	(28)	-53.6%
<b>Profit before tax</b>	<b>15,215</b>	<b>11,014</b>	<b>38.1%</b>
Income tax expense	(3,017)	(1,954)	54.4%
<b>Net profit for the year</b>	<b>12,198</b>	<b>9,060</b>	<b>34.6%</b>
<b>Other comprehensive income:</b>			
Foreign currency translation	(155)	(1,169)	-86.7%
<b>Total comprehensive income for the year</b>	<b>12,043</b>	<b>7,891</b>	<b>52.6%</b>
<b>Profit attributable to:</b>			
Owners of the Company	12,434	9,258	34.3%
Non-controlling interest	(236)	(198)	19.2%
	<b>12,198</b>	<b>9,060</b>	<b>34.6%</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	12,279	8,089	51.8%
Non-controlling interest	(236)	(198)	19.2%
	<b>12,043</b>	<b>7,891</b>	<b>52.6%</b>

	Group		
	S\$'000		%
	30/06/15	30/06/14	Change
Interest income	123	126	-2.4%
Interest expense	(13)	(28)	-53.6%
Depreciation of property, plant and equipment	(4,808)	(3,901)	23.3%
Amortisation of deferred income	24	-	NM
Reversal of write-down of inventories	78	77	1.3%
Foreign exchange gain/(loss), net	1,927	(369)	NM
Gain/(loss) on disposal of property, plant and equipment	9	(44)	NM
Loss on disposal of a subsidiary and loan written off	(1,415)	-	NM

Notes:

1. NM = Not Meaningful
2. Other operating income increased by 29% mainly due to increase in scrap income.
3. Administrative expenses decreased by 7% mainly due to overall favourable exchange difference after offsetting moderately higher staff costs.
4. Net foreign exchange gain was mainly due to the appreciation of US dollar against the various Asian currencies compared with previous year.

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

	GROUP		COMPANY	
	30/06/15 S\$'000	30/06/14 S\$'000	30/06/15 S\$'000	30/06/14 S\$'000
Share capital	13,145	13,145	13,145	13,145
Reserves	71,153	61,412	19,088	19,722
Equity attributable to owners of the Company	84,298	74,557	32,233	32,867
Non-controlling interest	-	(48)	-	-
<b>Total equity</b>	<b>84,298</b>	<b>74,509</b>	<b>32,233</b>	<b>32,867</b>
<b>Non-current assets</b>				
Property, plant and equipment	42,723	36,084	2,237	2,459
Land use rights	293	286	-	-
Deferred tax assets	281	211	-	-
Investment in subsidiaries	-	-	12,169	12,519
Loan due from a subsidiary	-	-	-	2,700
	43,297	36,581	14,406	17,678
<b>Current assets</b>				
Inventories	17,518	12,669	2,547	2,333
Trade receivables	28,693	22,492	5,401	5,493
Other receivables and deposits	2,548	1,064	3,908	106
Prepayments	2,885	1,148	75	192
Due from subsidiaries (trade)	-	-	1,943	3,089
Due from subsidiaries (non-trade)	-	-	677	606
Fixed deposits	1,069	3,274	512	509
Cash and cash equivalents	21,602	23,060	11,152	11,559
	74,315	63,707	26,215	23,887
<b>Current liabilities</b>				
Trade payables	15,975	12,089	2,265	2,290
Other payables and accruals	13,471	10,755	3,097	2,314
Provision for defects	1,153	868	329	398
Due to subsidiaries (trade)	-	-	2,278	3,688
Due to subsidiaries (non-trade)	-	-	43	1
Long term loans - current portion	113	333	-	-
Provision for tax	192	142	-	-
Deferred capital grants	42	-	42	-
	30,946	24,187	8,054	8,691
<b>Net current assets</b>	<b>43,369</b>	<b>39,520</b>	<b>18,161</b>	<b>15,196</b>
<b>Non-current liabilities</b>				
Long term loans-non-current portion	-	125	-	-
Deferred tax liabilities	1,910	1,353	7	7
Provision for restoration costs	131	114	-	-
Deferred capital grants	327	-	327	-
	2,368	1,592	334	7
<b>Net assets</b>	<b>84,298</b>	<b>74,509</b>	<b>32,233</b>	<b>32,867</b>

Notes:

1. Stock increased by 38% mainly due to more stock holding of raw materials and finished goods for subsequent month sales.
2. Trade receivables increased by 28% mainly due to higher sales in the last quarter of FY2015.
3. Other receivables and deposits increased by 139% mainly due to proceed receivable on disposal of subsidiary of \$1,750,000 as described in note 8 below.
4. Prepayments increased by 151% mainly due to downpayments for capital expenditures on machineries.
5. Fixed deposits and cash and cash balances decreased by 14% mainly due to payments for capital expenditures on machineries.
6. Trade payables increased by 32% mainly due to more raw materials being purchased.
7. Other payables and accruals increased by 25% were mainly due to more remaining payments for capital expenditure on machineries and staff bonuses.
8. During the year, the Company has entered into a sale and purchase agreement to dispose of its 70% interests in shares of Spindex Energy for a consideration of \$1,750,000 and in return for the sales consideration, the Company will write off the outstanding convertible loan amounting to \$3,826,917 (including the accrued interest of \$26,917). The sale consideration will be received by the Company in two tranches, with the first tranche of \$1,000,000 to be paid on or prior to 24 July 2015 and second tranche of \$750,000 to be paid on 11 December 2015, being the date falling six months after the date of the sale and purchase agreement.

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

**Amount repayable in one year or less, or on demand**

As at 30/6/2015		As at 30/6/2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
113	-	333	-

**Amount repayable after one year**

As at 30/06/2015		As at 30/6/2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	125	-

**Details of any collateral**

The bank loan is secured by the land & building of the Malaysia subsidiary and a corporate guarantee from the holding company.

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

	<b>30/06/15</b> <b>S\$'000</b>	<b>30/06/14</b> <b>S\$'000</b>
<b>Operating activities</b>		
Profit before tax	15,215	11,014
Adjustments for:		
Depreciation of property, plant and equipment	4,808	3,901
Amortisation of land use right	15	15
Amortisation of deferred income	(24)	-
(Gain)/loss on disposal of property, plant and equipment	(9)	44
Loss on disposal of a subsidiary and loan written off	1,415	-
Interest expense	13	28
Interest income	(123)	(126)
Reversal of write-down of inventories	(78)	(77)
Impairment loss on doubtful trade receivables	-	1
Reversal of impairment loss on doubtful trade receivables	-	(2)
Provision for defects	953	679
Reversal of provision for defects	(588)	(739)
Unrealised exchange (gain)/loss	(276)	(234)
Operating cash flow before working capital changes	21,321	14,504
(Increase) / decrease in:		
Inventories	(4,796)	113
Trade receivables	(6,279)	(985)
Other receivables and deposits	(188)	31
Prepayments	(1,737)	(547)
(Decrease) / increase in:		
Trade payables	3,941	(296)
Other payables and accruals	2,768	3,568
Cash flow from operations	15,030	16,388
Income taxes paid	(2,613)	(2,190)
Tax refund	298	158
Interest paid	(13)	(28)
Interest received	123	126
Net cash flows from operating activities	12,825	14,454
<b>Investing activities</b>		
Proceeds from sale of fixed assets	30	130
Proceeds from government grants	393	-
Purchase of property, plant and equipment	(14,508)	(11,104)
Net cash used in investing activities	(14,085)	(10,974)
<b>Financing activities</b>		
Capital contribution from non controlling interest of a subsidiary	-	150
Dividends paid on ordinary shares	(2,538)	(2,077)
Repayment of term loans	(328)	(319)
Net cash flows used in financing activities	(2,866)	(2,246)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,126)</b>	<b>1,234</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>26,240</b>	<b>25,308</b>
<b>Currency alignment on opening cash balances</b>	<b>471</b>	<b>(308)</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>22,585</b>	<b>26,234</b>

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.

	Equity attributable to owners of the Company							
	Share Capital S\$'000	Share Option Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Reserve Fund S\$'000	Accumulated Profit S\$'000	Total Reserves S\$'000	Non-controlling interest S\$'000	Total Equity S\$'000
<b>GROUP</b>								
At 30 June 2014	13,145	-	(4,320)	3,109	62,623	61,412	(48)	74,509
Total comprehensive income for the financial year	-	-	(155)	-	12,434	12,279	(236)	12,043
Appropriation to/(from) reserve fund/ accumulated profit	-	-	-	259	(259)	-	-	-
Dividends on ordinary shares	-	-	-	-	(2,538)	(2,538)	-	(2,538)
Reserve attributable to disposal company	-	-	-	-	-	-	284	284
At 30 June 2015	13,145	-	(4,475)	3,368	72,260	71,153	-	84,298
	Equity attributable to owners of the Company							
	Share Capital S\$'000	Share Option Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Reserve Fund S\$'000	Accumulated Profit S\$'000	Total Reserves S\$'000	Non-controlling interest S\$'000	Total Equity S\$'000
<b>GROUP</b>								
At 30 June 2013	13,145	411	(3,151)	2,778	55,362	55,400	-	68,545
Capital contribution by non controlling interest	-	-	-	-	-	-	150	150
Total comprehensive income for the financial year	-	-	(1,169)	-	9,258	8,089	(198)	7,891
Appropriation to/(from) reserve fund/ accumulated profit	-	-	-	331	(331)	-	-	-
Expiry of employee share options(*)	-	(411)	-	-	411	-	-	-
Dividends on ordinary shares	-	-	-	-	(2,077)	(2,077)	-	(2,077)
At 30 June 2014	13,145	-	(4,320)	3,109	62,623	61,412	(48)	74,509

← Attributable to equity holders of the Company →					
	Share Capital S\$'000	Share Option Reserve S\$'000	Accumulated Profit S\$'000	Total Reserve S\$'000	Total Equity S\$'000
<b><u>COMPANY</u></b>					
At 30 June 2014	13,145	-	19,722	19,722	32,867
Total comprehensive income for the financial year	-	-	1,904	1,904	1,904
Dividends on ordinary shares	-	-	(2,538)	(2,538)	(2,538)
At 30 June 2015	13,145	-	19,088	19,088	32,233

← Attributable to equity holders of the Company →					
	Share Capital S\$'000	Share Option Reserve S\$'000	Accumulated Profit S\$'000	Total Reserve S\$'000	Total Equity S\$'000
<b><u>COMPANY</u></b>					
At 30 June 2013	13,145	411	18,869	19,280	32,425
Total comprehensive income for the financial year	-	-	2,519	2,519	2,519
Expiry of employee share options(*)	-	(411)	411	-	-
Dividends on ordinary shares	-	-	(2,077)	(2,077)	(2,077)
At 30 June 2014	13,145	-	19,722	19,722	32,867

\* The Share Option Reserve has been transferred to Accumulated Profit upon the expiry of the employee share options on 30 September 2013.

- 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 issue any shares during the financial year ended 30 June 2015.

- 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.**

	<u>30/06/15</u>	<u>30/06/14</u>
The total number of issued shares (excluding treasury shares)	115,365,000	115,365,000

There were no treasury shares as at 30 June 2015 and 30 June 2014.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the financial year ended 30 June 2015.

- 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 the auditors.

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the current financial year as with those in the most recently audited financial statements as at 30 June 2014.

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

In the current year, the Group has adopted all the new/revised Financial Reporting Standards which took effect for annual periods beginning on or after 1 July 2014. The adoption of the above FRS did not result in any substantial change in the Group's accounting policies.



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.**

	<b>Latest period</b>	<b>Previous corresponding period</b>
	<b>30/06/15</b>	<b>30/06/14</b>
	(cents)	(cents)
Earnings per ordinary share for the year after deducting any provision for preference dividends:-		
(i) Based on weighted average number of ordinary shares in issue	10.78	8.02
(ii) On a fully diluted basis	10.78	8.02

Basis earnings per share is computed based on the weighted average number of ordinary shares in issue of 115,365,000 (30 June 2014 : 115,365,000).

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>Latest period</b>	<b>Immediately preceding period</b>	<b>Latest period</b>	<b>Immediately preceding period</b>
	<b>30/06/15</b>	<b>30/06/14</b>	<b>30/06/15</b>	<b>30/06/14</b>
	(cents)	(cents)	(cents)	(cents)
Net tangible asset backing per ordinary share based on existing issued share capital as at the end of the year reported on	73.07	64.63	27.94	28.49

Net asset value per ordinary share is computed on 115,365,000 ordinary shares in issue as at 30 June 2015 (30 June 2014 : 115,365,000).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**  
**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Spindex Group is an integrated solutions provider of precision-machined components and assemblies for use in machinery & automotive systems, imaging & printing equipment, consumer-lifestyle and healthcare products.

#### **Revenue**

The operating environment in the precision engineering industry remained competitive during the

financial year ended 30 June 2015. Notwithstanding the challenges, the Group achieved a 16% increase in turnover from \$98.1 million in FY2014 to US\$114.2 million in FY2015. Growth was broad based across all business sectors.

<b>Turnover by Business Sector</b>	<b>FY2015 S\$m</b>	<b>FY2014 S\$m</b>	<b>Change (%)</b>
Machinery and Automotive Systems (MA)	56.5	45.0	+ 26%
Imaging & Printing (IP)	36.2	33.3	+ 9%
Others	21.5	19.8	+ 9%
Total	114.2	98.1	+ 16%

The Group continued to benefit from its customer-centric strategy. Its consistent efforts in supporting the growth of key customers were rewarded with improved allocation of business from existing customers. During FY2015, sales of automotive systems and machine tools grew with higher demand from customers. As a result, turnover from MA rose by 26% to \$56.5 million.

The Group also registered firm demand from existing customers in IP. Turnover from the IP business sector rose by 9% from \$33.3 million in FY2014 to \$36.2 million in FY2015. As for the rest of the Group's businesses, classified under "Others", the marginal increase in turnover to \$21.5 million was mainly driven by higher orders for components for domestic appliances and leisure products.

### **Profitability**

With higher turnover, gross profit for FY2015 rose 21% to \$27.3 million. Lower input costs, a stronger US dollar and a change in the sales mix contributed to the gross profit margin improvement to 24%. The appreciation of the US dollar against Asian currencies during the year favoured the Group as the bulk of sales were denominated in US dollar.

The higher level of manufacturing activities led to increased scrap sales and this boosted other operating income. With a favourable foreign exchange environment, the Group recorded a net foreign exchange gain of \$1.9 million in FY2015. This gain offset the additional staffing costs and contributed to lower administrative expenses. Coupled with the Group's effective cost management, total operating expenses were reduced and profit before tax from operations rose 38% to \$15.2 million. After accounting for income tax expense, net profit for the year grew 35% to \$12.2 million in FY2015.

As previously announced, the Group entered into an agreement to dispose its 70% interest in Spindex Energy Services Pte Ltd. As a consequence of the sale of the subsidiary, the Group recorded a loss of \$1.4 million. Taking into account of this loss, the Group concluded FY2015 with a 34% increase in net profit attributable to shareholders to \$12.4 million.

### **Cash Flow & Balance Sheet**

In FY2015, the Group generated \$12.8 million of net cash inflow from operating activities. In order to support the higher level of production, a sum of \$14.5 million was paid for property, plant and equipment. In addition, the Group repaid term loans and made a dividend payment amounting to \$2.5 million. Due to higher investing and financing activities, a net decrease in cash of \$4.1 million was recorded.

The growth in current assets including inventories, trade and other receivables as well as current liabilities including trade and other payables corresponded to the improvement in the Group's turnover. Due to the investment in fixed assets, cash and cash equivalents declined but remained healthy at \$22.6 million. As of 30 June 2015, the Group's balance sheet remained healthy with negligible bank borrowings and a strong net cash position.

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

The result is in line with the sentiments expressed in the prospect statement disclosed in the previous results announcement.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The outlook for the global economy is mixed. Demand continues to be uncertain in many industries and the competitive pressures affecting the precision engineering industry are expected to persist in FY2016. As such, the Group maintains a cautious outlook and will remain vigilant in managing market risks, including volatility in input costs and foreign exchange rates.

Spindex will continue to focus on its customer-centric strategy. The Group's priority has always been to remain relevant to its key customers by meeting their evolving requirements. The Group will continue to invest prudently in new capacity in order to support existing customers as well as develop relationships with new customers in selective industries.

11. **Dividend**

**(a) Current Financial Period Reported On**

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

Name of dividend	Interim	Final
Dividend type	-	Cash
Dividend rate per ordinary share	-	2.80 cents
Tax rate	-	Tax exempt (one-tier)

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Name of dividend	Interim	Final
Dividend type	-	Cash
Dividend rate per ordinary share	-	2.20 cents
Tax rate	-	Tax exempt (one-tier)

**(c) Date payable**

The proposed dividends, if approved at the 28th Annual General Meeting to be held on 27 October 2015, will be paid on 19 November 2015.

**(d) Books closure date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Spindex Industries Limited (the "Company") will be closed on 5 November 2015 for the purpose of determining members' entitlements to the proposed final dividends of 2.80 cents per ordinary share for the financial year ended 30 June 2015 (the "**Proposed Final Dividends**").

Duly completed registrable transfers in respect of shares in the Company received up to the close of business at 5.00 p.m. on 4 November 2015 by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, will be registered to determine members' entitlements to the Proposed Final Dividends. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5.00 p.m. on 4 November 2015, will be entitled to the Proposed Final Dividends.

The Proposed Final Dividends, if approved at the forthcoming Annual General Meeting to be held on 27 October 2015, will be paid on 19 November 2015.

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

Not applicable.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have an interested person transaction mandate.

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

**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	<b>Imaging &amp; Printing S\$'000</b>	<b>Machinery &amp; Automotive System S\$'000</b>	<b>Others (see note below) S\$'000</b>	<b>Group S\$'000</b>
<b>2015</b>				
Turnover	36,242	56,465	21,475	114,182
Segment Results	8,656	14,383	4,300	27,339
Distribution and selling expenses	(677)	(1,053)	(380)	(2,110)
Unallocated expenses				(10,001)
Operating profit				15,228
Financial expenses				(13)
Income tax expense				(3,017)
Net Profit attributable to equity holders of the Company				12,198
<b>Assets</b>				
Trade receivables	6,966	16,365	5,362	28,693
Unallocated assets				88,919
Total assets				117,612
<b>2014</b>				
Turnover	33,331	44,994	19,826	98,151
Segment Results	7,952	10,605	4,105	22,662
Distribution and selling expenses	(588)	(728)	(415)	(1,731)
Unallocated expenses				(9,889)
Operating profit				11,042

Financial expenses				(28)
Income tax expense				(1,954)
Net Profit attributable to equity - holders of the Company				9,060
<b>Assets</b>				
Trade receivables	5,665	11,847	4,980	22,492
Unallocated assets				77,796
Total assets				100,288

Others –include domestic appliances, consumer electronics, data storage, telecommunications and others.

	Turnover		Non-current assets		Capital Expenditure	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
People's Republic of China	48,932	40,751	13,967	9,894	4,863	1,643
Singapore	6,294	5,415	2,237	4,986	582	3,350
Asean (excluding Singapore)	33,213	30,701	27,093	21,701	11,006	6,301
USA, Europe and others	25,743	21,284	-	-	-	-
	114,182	98,151	43,297	36,581	16,451	11,294

Turnover is based on the location of the customers regardless of where the goods are produced.  
Assets and additions to property, plant and equipment are based on the location of those assets.

**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.**

Overall, group turnover was higher in FY2015 as a result of higher demand from customers in the Machinery & Automotive System sector. Please refer to paragraph 8 above for further details.

**16. A breakdown of sales.**

	Group		
	S\$'000		%
	30/06/15	30/06/14	Change
Sales reported for first half year	53,872	48,992	10.0%
Operating profit after tax reported for first half year	5,776	4,939	16.9%
Sales reported for second half year	60,310	49,159	22.7%
Operating profit after tax reported for second half year	6,422	4,121	55.8%

**17. 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	Previous Full Year
	S\$'000	S\$'000
Interim Dividend per share (tax exempt – one tier)	Nil	Nil

Final Dividend per share (tax exempt – one tier)	2,538	2,077
Special Dividend per share (tax exempt – one tier)	Nil	Nil

**18. Disclosure of person occupying a managerial positions 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 were no such persons, the issuer must make an appropriate negative statement.**

Disclosure of person occupying a managerial positions in Spindex Industries Limited (the 'Company') or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) are as follows: -

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
Tan Choo Pie @ Tan Chang Chai	69	Father of Nicholas Tan Heok Ting and Granduncle of Foo Fang Haur	Executive Chairman of Spindex Industries Limited  Since 1989	No Change
Foo Fang Haur	40	Grandnephew of Tan Choo Pie @ Tan Chang Chai and Nephew of Nicholas Tan Heok Ting	Business Development Manager of Spindex Industries (Hanoi) Co., Ltd.  Since June 2005	No Change
Nicholas Tan Heok Ting	35	Son of Tan Choo Pie @ Tan Chang Chai and Uncle of Foo Fang Haur	Executive Director of Spindex Industries Limited since 1 May 2010.  Managing Director with effect from 1 July 2013.	No Change

**BY ORDER OF THE BOARD**

Tan Choo Pie @ Tan Chang Chai  
Chairman  
26 August 2015