VICPLAS INTERNATIONAL LTD
(COMPANY REGISTRATION NO. 199805362R)
FULL-YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 JULY 2016

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		%
	31 Jul 2016	31 Jul 2015	Increase/(Decrease)
Revenue	**76,104**	**74,100**	**2.7**
Other income	3,410	2,243	52.0
Changes in inventories of finished goods and work-in progress	(1,100)	233	nm
Raw materials and consumables used	(28,055)	(27,401)	2.4
Purchase of finished goods for resale	(3,662)	(4,519)	(19.0)
Employee benefit expense	(19,370)	(19,069)	1.6
Depreciation and amortisation expenses	(3,871)	(3,731)	3.8
Gain from reversal of impairment	-	861	nm
Other operating expenses	(16,672)	(15,535)	7.3
Finance costs	(120)	(45)	166.7
Profit before tax	**6,664**	**7,137**	**(6.6)**
Income tax expense	(1,330)	(1,365)	(2.6)
Profit after tax	**5,334**	**5,772**	**(7.6)**
Other comprehensive income (loss), net of tax:			
Items that will not be subsequently reclassified to profit or loss:			
Revaluation of property	(97)	-	nm
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(477)	(248)	92.3
Other comprehensive loss, net of tax	(574)	(248)	131.5
Total comprehensive income	**4,760**	**5,524**	**(13.8)**
Profit attributable to:			
Equity holders of the Company	5,381	5,772	(6.8)
Non-controlling interests	(47)	-	nm
	5,334	5,772	(7.6)
Total comprehensive income attributable to:			
Equity holders of the Company	4,807	5,524	(13.0)
Non-controlling interests	(47)	-	nm
	4,760	5,524	(13.8)

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

	Group		Company	
	31 Jul 2016 S$'000	31 Jul 2015 S$'000	31 Jul 2016 S$'000	31 Jul 2015 S$'000
ASSETS				
Current assets:				
Cash and cash equivalents	18,486	14,001	812	281
Trade receivables	16,607	18,554	-	-
Other receivables	3,198	3,976	39,899	42,997
Income tax receivable	-	113	-	-
Inventories	7,201	7,332	-	-
Total current assets	45,492	43,976	40,711	43,278
Non-current assets:				
Property, plant and equipment	18,358	18,914	-	-
Investment property	6,021	6,137	-	-
Intangible assets	1,214	163	-	-
Deferred tax asset	1,544	1,540	-	-
Other receivables	-	351		
Subsidiaries	-	-	40,033	37,150
Total non-current assets	27,137	27,105	40,033	37,150
Total assets	**72,629**	**71,081**	**80,744**	**80,428**
LIABILITIES AND EQUITY				
Current liabilities:				
Bank borrowings	1,486	2,027	-	-
Trade payables	2,749	3,800	-	-
Other payables	5,859	5,165	1,901	889
Current portion of finance leases	337	221	-	-
Income tax payable	1,619	1,684	30	-
Total current liabilities	12,050	12,897	1,931	889
Non-current liabilities:				
Finance leases	571	531	-	-
Bank borrowings	60	-	-	-
Deferred tax liabilities	1,530	1,793	-	-
Total non-current liabilities	2,161	2,324	-	-
Capital and reserves:				
Share capital	49,807	47,436	49,807	47,436
Treasury shares	(37)	(37)	(37)	(37)
Share option reserve	1,039	810	1,039	810
Currency translation reserve	(818)	(341)	-	-
Revaluation reserve	2,965	3,062	-	-
Retained earnings	5,445	4,930	28,004	31,330
	58,401	55,860	78,813	79,539
Non-controlling interests	17	-	-	-
Total equity	58,418	55,860	78,813	79,539
Total liabilities and equity	**72,629**	**71,081**	**80,744**	**80,428**

Notes : -

1 Revenue comprises:

	31 Jul 2016 S$'000	31 Jul 2015 S$'000
Medical devices	32,739	23,257
Pipes and pipe fittings	43,365	50,843
Total	76,104	74,100

2 Other income comprises:

	31 Jul 2016 S$'000	31 Jul 2015 S$'000
Gain on disposal of property, plant and equipment	-	10
Interest income from outside parties	20	29
Write back of doubtful debt	96	-
Income from tooling, mould and maintenance services	2,638	1,273
Miscellaneous income, net:		
-Ultimate holding company	-	7
-Outside parties	501	266
Foreign exchange gain, net	-	532
Rental income:		
-Subsidiaries of the ultimate holding company	72	72
-Outside parties	33	33
Government grant	50	21
Total	3,410	2,243

3 Other operating expenses comprises:

	31 Jul 2016 S$'000	31 Jul 2015 S$'000
Advertisement and marketing expenses	(912)	(626)
Allowance for doubtful trade receivables	-	(49)
(Allowance for) Reversal of inventory obsolescence	(20)	12
Audit fees	(228)	(173)
Computer expenses	(212)	(237)
Factory consumables	(438)	(308)
Foreign exchange loss, net	(920)	-
Insurance	(556)	(348)
Inventories written down to net realisable value	(30)	(507)
Laboratory and testing	(108)	(57)
Loss on disposal of property, plant and equipment	(160)	-
Professional fees	(796)	(332)
Property, plant and equipment written off	-	(7)
Packaging materials	(439)	(528)
Property tax	(147)	(149)
Rental of premises and equipment	(1,506)	(1,315)
Repair and maintenance	(738)	(980)
Sterilisation and decontamination	(439)	(437)
Tooling expenses	(1,478)	(1,060)
Transportation and freight	(1,600)	(1,506)
Travelling and entertainment	(910)	(732)
Upkeep of factory premises	(535)	(517)
Upkeep of vehicles	(230)	(316)
Water and electricity	(2,478)	(2,504)
Others	(1,792)	(2,859)
Total	(16,672)	(15,535)

4 Income tax expenses comprises:

	31 Jul 2016 S$'000	31 Jul 2015 S$'000
Current tax	(1,885)	(2,175)
Adjustment in respect of over (under) provision of current tax in prior year	354	(417)
Deferred tax	279	1,317
Withholding tax	(78)	(90)
Income tax expense for the year	(1,330)	(1,365)

Withholding tax arises from interests, management consultancy fees and rental charges to subsidiaries.

5 nm – not meaningful

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 Jul 2016		As at 31 Jul 2015	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
1,823	-	2,248	-

Amount repayable after one year

As at 31 Jul 2016		As at 31 Jul 2015	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
631	-	531	-

Details of any collateral

The Group's bank borrowings are secured by way of legal mortgages over its leasehold land property and investment property of carrying value of approximately $5,392,000 (31 July 2015: $5,668,000) and investment property $6,021,000 (31 July 2015: $6,137,000) and a corporate guarantee by the Company of $15,985,000 (31 July 2015: $9,685,000). The Group's obligations under finance leases are secured by the lessors' title to the leased assets with carrying value of approximately $950,000 (31 July 2015: $752,000).

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.

	1 Aug 2015 to 31 Jul 2016 S$'000	1 Aug 2014 to 31 Jul 2015 S$'000
Operating activities:		
Profit before income tax	6,664	7,137
Adjustments for:		
(Write back)/allowance for doubtful trade receivables	(96)	49
Allowance/(Write back) of inventory obsolescence	20	(12)
Inventories written down to net realisable value	30	507
Amortisation of intangible assets	33	32
Depreciation of property, plant and equipment	3,838	3,699
Gain from reversal of impairment	-	(861)
Loss/(Gain) on disposal of property, plant and equipment	160	(10)
Interest income	(20)	(29)
Interest expense	120	45
Share-based payment expenses	229	117
Write off of property, plant and equipment	-	7
Operating cash flows before movements in working capital	10,978	10,681
Trade receivables	2,254	240
Other receivables	655	217
Inventories	(35)	(888)
Trade payables	(998)	(135)
Other payables	574	(611)
Cash generated from operations	13,428	9,504
Interest paid	(120)	(45)
Interest received	20	29
Income taxes paid	(1,561)	(2,079)
Net cash from operating activities	11,767	7,409
Investing activities:		
Prepayment of plant and equipment	-	(225)
Purchase of property, plant and equipment (see (a))	(2,925)	(2,969)
Proceeds on disposal of property, plant and equipment	49	273
Net cash outflow from acquisition of subsidiary	(667)	-
Net cash used in investing activities	(3,543)	(2,921)
Financing activities:		
(Repayment)/ Proceed from bank borrowings (net)	(621)	986
Repayments under finance leases	(325)	(150)
Proceeds from exercise of share options	753	669
Dividend paid	(3,248)	-
Net cash (used in) from financing activities	(3,441)	1,505
Net increase in cash and cash equivalents	4,783	5,993
Cash and cash equivalents at beginning of year	14,001	8,079
Effect of foreign exchange rate changes	(298)	(71)
Cash and cash equivalents at end of year	18,486	14,001
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	18,486	14,001

Note (a):
During the period, the Group acquired property, plant and equipment with an aggregate cost of $3,813,000 (31 July 2015: $3,704,000) of which $422,000 (31 July 2015: $18,000) was acquired and remain unpaid at year end. Cash payments of $2,925,000 (31 July 2015: S$2,969,000) were made to purchase property, plant and equipment and $466,000 (31 July 2015: $892,000) was acquired by means of finance lease.

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.

	Share capital	Treasury shares	Share option reserve	Currency translation reserve	Revaluation reserve	Accumulated (losses) / profit	Total	Non-controlling interest	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FY 2016									
Group									
Balance at 31 Jul 2015	47,436	(37)	810	(341)	3,062	4,930	55,860	-	55,860
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	5,381	5,381	(47)	5,334
Other comprehensive loss for the year	-	-	-	(477)	(97)	-	(574)	-	(574)
Acquisition of a subsidiary	-	-	-	-	-	-	-	64	64
Total	-	-	-	(477)	(97)	5,381	4,807	17	4,824
Transactions with owners, recognised directly in equity:									
Exercise of share options	753	-	-	-	-	-	753	-	753
Dividend paid to shareholders									
- Cash	-	-	-	-	-	(3,248)	(3,248)	-	(3,248)
Issue of shares under scrip dividend scheme	1,618	-	-	-	-	(1,618)	-	-	-
Recognition of share-based payment	-	-	229	-	-	-	229	-	229
Total	2,371	-	229	-	-	(4,866)	(2,266)	-	(2,266)
Balance at 31 Jul 2016	49,807	(37)	1,039	(818)	2,965	5,445	58,401	17	58,418
Company									
Balance at 31 Jul 2015	47,436	(37)	810	-	-	31,330	79,539		
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	1,540	1,540		
Transactions with owners, recognised directly in equity:									
Exercise of share options	753	-	-	-	-	-	753		
Dividend paid to shareholders									
- Cash	-	-	-	-	-	(3,248)	(3,248)		
Issue of shares under scrip dividend scheme	1,618	-	-	-	-	(1,618)	-		
Recognition of share-based payment	-	-	229	-	-	-	229		
Total	2,371	-	229	-	-	(4,866)	(2,266)		
Balance at 31 Jul 2016	49,807	(37)	1,039	-	-	28,004	78,813		
FY 2015									
Group									
Balance at 31 Jul 2014	46,767	(37)	693	(93)	3,062	(842)	49,550		
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	5,772	5,772		
Other comprehensive income for the year	-	-	-	(248)	-	-	(248)		
Total	-	-	-	(248)	-	5,772	5,524		
Transactions with owners, recognised directly in equity:									
Exercise of share options	669	-	-	-	-	-	669		
Recognition of share-based payment	-	-	117	-	-	-	117		
Total	669	-	117	-	-	-	786		
Balance at 31 Jul 2015	47,436	(37)	810	(341)	3,062	4,930	55,860		
Company									
Balance at 31 Jul 2014	46,767	(37)	693	-	-	9,112	56,535		
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	22,218	22,218		
Transactions with owners, recognised directly in equity:									
Exercise of share options	669	-	-	-	-	-	669		
Recognition of share-based payment	-	-	117	-	-	-	117		
Total	669	-	117	-	-	-	786		
Balance at 31 Jul 2015	47,436	(37)	810	-	-	31,330	79,539		

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 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 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.

Changes in share capital

	Number of shares			
	As at 31 Jul 2016		As at 31 Jul 2015	
	Number of shares	$'000	Number of shares	$'000
Balance at the beginning of the financial period	473,044,829	47,436	464,044,829	46,767
Issue of shares pursuant to the exercise of share options	10,050,000	753	9,000,000	669
Issues of shares pursuant to the application of the Vicplas International Ltd Scrip Dividend Scheme to the final dividend of $0.005 per share and special dividend of $0.0025 per share for the financial year ended 31 Jul 2015	15,632,870	1,618	-	-
Balance at the end of the financial period	498,727,699	49,807	473,044,829	47,436

Outstanding share options

Grant date	Exercise price per share	Number of share options					Exercise period
		As at 31 Jul 2015	Issued	Lapsed	Exercised	As at 31 Jul 2016	
	$						
1 April 2011	0.075	10,500,000	-	-	(9,300,000)	1,200,000	2 April 2012 to 1 April 2021
27 March 2014	0.067	2,250,000	-	-	-	2,250,000	28 March 2015 to 27 March 2019
19 November 2014	0.073	3,000,000	-	-	(750,000)	2,250,000	20 November 2015 to 19 November 2019
19 January 2016	0.115	-	5,000,000	-	-	5,000,000	19 January 2017 to 18 January 2020
21 January 2016	0.115	-	10,000,000	-	-	10,000,000	19 January 2017 to 18 January 2025
		15,750,000	15,000,000	-	(10,050,000)	20,700,000	

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.

The total number of issued shares excluding treasury shares:

	As at 31 Jul 2016	As at 31 Jul 2015
Number of issued shares	498,727,699	473,044,829
Treasury shares	461,000	461,000
Number of issued shares excluding treasury shares	498,266,699	472,583,829

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.

	As at 31 Jul 2016		As at 31 Jul 2015	
	Number of shares	S$'000	Number of shares	S$'000
Balance at the beginning of the financial period	461,000	37	461,000	37
Balance at the end of the financial period	461,000	37	461,000	37

There were no sales, transfers, disposal, cancellation and/or use of treasury shares 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 or reviewed by our auditors.

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

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 same accounting policies and methods of computation are followed in the financial statement as compared with the most recent audited annual financial statements except for the adoption of new and revised accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 August 2015.

The adoption of these new/revised accounting standards (including its consequential amendments) and interpretations does not result in changes to the Group's and Company's accounting policies and has no material effect on the full year announcement.

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.

Not applicable.

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.

	31 Jul 2016 (in cents)	31 Jul 2015 (in cents)
Earnings per ordinary share for the period based on the profit after tax attributable to shareholders		
(a) Based on weighted average number of ordinary shares in issue	1.09	1.24
- Weighted average number of shares	487,573,203	466,331,815
(b) On a fully diluted basis	1.09	1.20
- Adjusted weighted average number of shares	490,577,595	481,788,925

7 Net asset value for the issuer and group per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on and the immediately preceding financial year.

Group

	31 Jul 2016 (in cents)	31 Jul 2015 (in cents)
Net asset value per ordinary share	11.72	11.82

Company

	31 Jul 2016 (in cents)	31 Jul 2015 (in cents)
Net asset value per ordinary share	15.82	16.83

The calculation of net asset value per ordinary share is based on 498,266,699 ordinary shares in issue excluding treasury shares as at 31 July 2016 (31 July 2015: 472,583,829 ordinary shares).

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 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 period reported on.

Income statement

Revenue for the Group increased to $76.1 million for the year ended 31 July 2016 ("FY2016") as compared to S$74.1 million for the year ended 31 July 2015 ("FY2015"). The improvement in revenue as a Group is driven by higher revenue from the medical device segment which offset the declined revenue in the pipe & pipe fittings segment.

Revenue for the medical devices segment was $32.7 million in FY2016, an increase of 40.8% from FY2015 due to increased orders from existing customers, commercialisation of new projects in FY2016 and recognition of revenue (S$0.7 million) in 2H FY2016 through acquisition of XentiQ Pte Ltd. Revenue for the pipes and pipe fitting segment declined by 14.7% to $43.4 million in FY2016 due to the general slow down in construction industry in Singapore.

Other income is higher in FY2016 due to increase in tooling income.

Raw material and consumables used increased by 2.4% driven by increased orders in the medical device segment.

Purchase of finished goods for resale decreased in line with the reduced revenue from the pipes and pipe fittings segment.

Employee benefit expenses were higher in 1H FY2016 but reduced in 2H FY2016 driven by reduction in headcount and overtime cost.

The increase in finance costs were attributed to the hire purchase of plant and equipment.

Overall, the Group has a net profit after tax of S$5.3 million as a result of continued profit from the pipes and pipe fittings segment and reduced losses of the medical devices segment.

Statement of financial position

Trade receivables decreased due to improved collections in the medical device segment.

Intangible assets increased due to goodwill arising from an acquisition of subsidiary.

Cash flow

Net cash from operating activities for FY2016 is an inflow of S$11.8 million as compared with an inflow of S$7.4 million in the previous corresponding period mainly due to the better collection within the Group. Net cash used in investing activities increased to S$3.5 million for FY2016 due to the acquisition of XentiQ in 2H FY16. Net cash used in financing activities increased due to the payment of dividend to shareholders of $3.2 million and the repayment of the finance leases and bank borrowings.

Overall the Group has a cash balance of S$18.5 million as at 31 July 2016.

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

There was no forecast or prospect statement disclosed to shareholders previously.

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.

Medical devices segment

The medical device segment improved its performance in FY2016 with higher revenue and utilisation of manufacturing facilities. Whilst this segment continues with its focus on expanding the customer and revenue base, it faces the challenges of uncertainty and volatility (including substantial reduction) of orders from its major customer for the year ending 31 July 2017 ("FY2017"). Substantive efforts by this segment are in progress to commercialise new projects so as to further broaden its revenue and margin as well as improving the efficiency of its manufacturing facilities, although some of their effects may only be realised beyond FY2017.

Pipes and pipe fittings segment

The construction industry in Singapore is expected to continue slowing down especially for residential homes. The number of units of public housing launched in FY2016 was significantly lower compared to the preceding year. Likewise for private residential homes, developers are slowing down on new residential projects. This trend is likely to continue into FY2017. Mitigating lower revenues from residential projects, the pipes and pipe fittings segment will continue to focus on civil engineering projects, regional growth and product expansion.

Overall, in view of declining performance from the pipes and pipe fittings segment and the challenges in the medical devices segment, the Group will continue to exercise prudent cost management while developing new business opportunities and strengthening the base for its future growth.

11 Dividend

(a) Current financial period reported on

Interim dividend - S$0.0025 per ordinary share (one-tier exempt)
Final dividend - S$0.005 per ordinary share (one-tier tax exempt)

(b) Corresponding period of the immediately preceding financial year

Final dividend - S$0.005 per ordunary share (one-tier tax exempt)
Special dividend - S$0.0025 per ordinary share (one-tier tax exempt)

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable.

13 Interested person transactions.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Sales of goods to subsidiaries and associates of Venner Capital S.A.	-	3,372

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

	Medical devices		Pipes & Pipe fittings		Eliminations		Total	
	31 Jul 2016 S$'000	31 Jul 2015 S$'000	31 Jul 2016 S$'000	31 Jul 2015 S$'000	31 Jul 2016 S$'000	31 Jul 2015 S$'000	31 Jul 2016 S$'000	31 Jul 2015 S$'000
Revenue								
External sales	32,739	23,257	43,365	50,843	-	-	76,104	74,100
Results								
Segment result	(782)	(2,737)	10,919	11,769	(420)	(333)	9,717	8,699
Unallocated expenses							(2,953)	(1,546)
Interest expense	(40)	(6)	(80)	(39)	-	-	(120)	(45)
Interest income	-	-	20	29	-	-	20	29
Profit before income tax							6,664	7,137
Income tax expense							(1,330)	(1,365)
Profit for the year							5,334	5,772
Other information								
Capital expenditure	1,890	2,014	1,923	1,690	-	-	3,813	3,704
Depreciation and amortisation	2,108	2,142	1,763	1,589	-	-	3,871	3,731
Balance Sheet								
Assets								
Segment assets	28,732	25,060	41,971	45,707	-	-	70,703	70,767
Unallocated corporate assets							1,926	314
Consolidated total assets							72,629	71,081
Liabilities								
Segment liabilities	5,311	9,790	6,969	4,546	-	-	12,280	14,336
Unallocated corporate liabilities							1,931	885
Consolidated total liabilities							14,211	15,221

Geographical segments	Revenue		Segment assets		Additions to property, plant and equipment	
	31 Jul 2016 S$'000	31 Jul 2015 S$'000	31 Jul 2016 S$'000	31 Jul 2015 S$'000	31 Jul 2016 S$'000	31 Jul 2015 S$'000
Singapore	71,566	69,788	48,893	42,817	2,134	2,294
Malaysia	3,618	4,312	7,173	5,940	211	18
China	920	-	16,563	22,324	1,468	1,392
	76,104	74,100	72,629	71,081	3,813	3,704

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

Please refer to paragraph 8.

16 A breakdown of sales

	Group		
	31 Jul 2016 S$'000	31 Jul 2015 S$'000	Increase/ (Decrease) %
Sales reported for first half	40,166	37,599	6.8
Sales reported for second half	35,938	36,501	(1.5)
	76,104	74,100	2.7
Profit after tax reported for first half	2,014	1,615	24.7
Profit after tax reported for second half	3,320	4,157	(20.1)
	5,334	5,772	(7.6)

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
Ordinary shares	3,707	3,649

18 Notification pursuant to Rule 704(13) of the Listing Manual

Report of persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

Name	Age	Family relationship with any director, chief executive officer 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
Mr Cheng Hsheng @ Zhong Zixian	39	Son of Mr Cheng Liang (Acting Group Chief Executive Officer)	Group Operations Director with effect from 1 April 2016	Permanent role from Acting Group Operations Director to Group Operations Director

BY ORDER OF THE BOARD

Cheng Liang
Acting Group Chief Executive Officer
26 September 2016