



TYE SOON LIMITED

Company Registration No. 195700114W

Full Year Financial Statements and Dividend Announcement For The Year Ended 31 December 2016

PART 1 INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement	2016 \$'000	2015 \$'000	Increase/ (Decrease) %
Revenue	210,904	201,414	4.7
Other income	284	693	(59.0)
Gain on sales of assets held for sale (leasehold properties)	7,954	-	nm
Changes in inventories of finished goods	2,157	14,023	(84.6)
Cost of purchases	(169,700)	(174,600)	(2.8)
Staff costs	(23,183)	(21,269)	9.0
Depreciation expenses	(733)	(678)	8.1
Other operating expenses	(17,649)	(16,309)	8.2
Finance costs	(2,633)	(2,166)	21.6
Share of losses of associate (net of tax)	(28)	(6)	366.7
Profit before tax	7,373	1,102	569.1
Tax expense	(594)	(571)	4.0
Profit for the year	6,779	531	1,176.6
Profit attributable to:			
Owners of the Company	6,722	458	1,367.7
Non-controlling interests	57	73	(21.9)
Profit for the year	6,779	531	1,176.6

Consolidated Statement of Comprehensive Income	2016 \$'000	2015 \$'000	Increase/ (Decrease) %
Profit for the year	6,779	531	1,176.6
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences of net assets/liabilities of foreign branch, subsidiaries and associate	(239)	(3,290)	(92.7)
Foreign currency translation differences realised on loss of influence in an associate reclassified to profit or loss	-	102	(100.0)
Net change in fair value of available-for-sale financial asset	(155)	-	nm
Other comprehensive income for the year, net of tax	(394)	(3,188)	(87.6)
Total comprehensive income for the year	6,385	(2,657)	(340.3)
Total comprehensive income attributable to:			
Owners of the Company	6,330	(2,714)	(333.2)
Non-controlling interests	55	57	(3.5)
Total comprehensive income for the year	6,385	(2,657)	(340.3)

1(a)(ii) The following items (with appropriate breakdown and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

	2016 \$'000	2015 \$'000	Increase/ (Decrease) %
Analysis of operating expenses:			
Operating lease expenses	(5,313)	(5,359)	(0.9)
Transportation expenses	(3,227)	(3,040)	6.2
Allowance for impairment loss on trade receivables and bad debts written off	(212)	-	nm
Allowance for inventory obsolescence	(621)	(417)	48.9
Loss on sale of property, plant and equipment	(88)	-	nm
Foreign exchange loss	(656)	-	nm
Loss on remeasurement of interest in an associate to available-for-sale financial asset	-	(197)	(100.0)
Others	(7,532)	(7,296)	3.2
	(17,649)	(16,309)	8.2

	2016 \$'000	2015 \$'000	Increase/ (Decrease) %
Analysis of other income:			
Foreign exchange gain	-	20	(100.0)
Rental income	5	112	(95.5)
Amortisation of deferred income	-	117	(100.0)
Finance income	22	31	(29.0)
Gain on sale of property, plant and equipment	-	9	(100.0)
Write back of allowance for impairment on trade receivables	24	21	14.3
Others	234	383	(38.9)
	285	693	(58.9)

nm denotes not meaningful.

- 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 31 Dec 2016 \$'000	Group 31 Dec 2015 \$'000	Company 31 Dec 2016 \$'000	Company 31 Dec 2015 \$'000
Assets				
Property, plant and equipment	2,362	2,485	620	421
Goodwill	105	104	-	-
Subsidiaries	-	-	25,411	25,754
Associate	353	379	162	162
Available-for-sale financial asset	765	920	765	920
Deferred tax assets	1,273	1,152	-	16
Loan receivables	-	-	-	-
Non-current assets	4,858	5,040	26,958	27,273
Current tax assets	241	277	-	-
Inventories	110,210	108,052	37,832	37,079
Trade and other receivables	34,140	33,739	54,615	48,845
Cash and cash equivalents	13,372	10,005	3,969	2,898
Assets held for sale	-	3,002	-	3,002
Current assets	157,963	155,075	96,416	91,824
Total assets	162,821	160,115	123,374	119,097
Equity				
Share capital	38,057	38,057	38,057	38,057
Reserves	17,090	15,512	3,181	3,148
Equity attributable to owners of the Company	55,147	53,569	41,238	41,205
Non-controlling interests	258	203	-	-
Total equity	55,405	53,772	41,238	41,205

Liabilities				
Loans and borrowings	31	53	-	-
Employee benefits	713	1,410	-	-
Deferred tax liabilities	39	38	-	-
Non-current liabilities	783	1,501	-	-
Loans and borrowings	84,926	80,611	73,454	68,666
Trade and other payables	21,662	24,083	8,682	9,226
Current tax liabilities	45	148	-	-
Current liabilities	106,633	104,842	82,136	77,892
Total liabilities	107,416	106,343	82,136	77,892
Total equity and liabilities	162,821	160,115	123,374	119,097

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

(A) the amount repayable in one year or less, or on demand;

As at 31/12/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
\$'000 28	\$'000 84,898	\$'000 41	\$'000 80,570

(B) the amount repayable after one year;

As at 31/12/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
\$'000 31	\$'000 -	\$'000 53	\$'000 -

(C) whether the amounts are secured or unsecured; and

As disclosed in (A) and (B) above.

(D) details of any collaterals.

Nil.

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

	Group 2016 \$'000	Group 2015 \$'000
Cash flows from operating activities		
Profit before tax	7,373	1,102
Adjustments for :		
Amortisation of deferred income	-	(117)
Depreciation of property, plant and equipment	733	678
Loss on remeasurement of interest in an associate to available-for-sale financial asset	-	197
Gain on sale of assets held for sale (leasehold properties)	(7,954)	-
Loss/(Gain) on sale of property, plant and equipment	88	(9)
Share of losses of associate (net of tax)	28	6
Finance income	(22)	(31)
Finance costs	2,633	2,166
	2,879	3,992
Changes in working capital		
Changes in inventories	(2,130)	(16,878)
Changes in trade and other receivables	(587)	(3,044)
Changes in trade and other payables	(3,287)	5,844
Changes in bills payables and trust receipts	166	735
Cash used in operating activities	(2,959)	(9,351)
Tax paid	(768)	(1,071)
Interest paid	(986)	(843)
Net cash used in operating activities	(4,713)	(11,265)
Cash flow from investing activities		
Interest received	22	31
Proceeds from sales of assets held for sale (leasehold properties)	11,000	-
Expenses relating to sales of leasehold properties	(44)	-
Proceeds from sales of property, plant and equipment	59	11
Acquisition of property, plant and equipment	(694)	(1,035)
Net cash from/(used in) investing activities	10,343	(993)
Cash flows from financing activities		
Payment of finance lease liabilities	(96)	(57)
Proceeds from interest-bearing bank loans	4,137	9,186
Interest paid	(1,661)	(1,289)
Dividends paid	(1,502)	(1,502)
Special dividends paid	(3,250)	-
Net cash (used in)/from financing activities	(2,372)	6,338
Net increase/(decrease) in cash and cash equivalents	3,258	(5,920)
Cash and cash equivalents at the beginning of the year	10,005	16,333
Effect of exchange rate changes on the balance of cash held in foreign currencies	109	(408)
Cash and cash equivalents at the end of the year	13,372	10,005

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.

Group	Attributable to owners of the Company						Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Other capital reserves \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total \$'000		
At 1 January 2015	38,057	3,501	-	(2,960)	19,187	57,785	146	57,931
Total comprehensive income for the year								
Profit for the year	-	-	-	-	458	458	73	531
Other comprehensive income								
Foreign currency translation differences of net assets/liabilities of foreign branch, subsidiaries and associate	-	-	-	(3,274)	-	(3,274)	(16)	(3,290)
Foreign currency translation differences realised on loss of influence in an associate reclassified to profit or loss	-	-	-	102	-	102	-	102
Total other comprehensive income	-	-	-	(3,172)	-	(3,172)	(16)	(3,188)
Total comprehensive income for the year	-	-	-	(3,172)	458	(2,714)	57	(2,657)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Final tax exempt (one-tier) dividend of 0.287 cents per share* paid in respect of the year ended 31 December 2014	-	-	-	-	(751)	(751)	-	(751)
Interim tax exempt (one-tier) dividend of 0.287 cents per share* paid in respect of the year ended 31 December 2015	-	-	-	-	(751)	(751)	-	(751)
Total contributions by and distributions to owners of the Company	-	-	-	-	(1,502)	(1,502)	-	(1,502)
At 31 December 2015	38,057	3,501	-	(6,132)	18,143	53,569	203	53,772
* Before share consolidation exercise								
At 1 January 2016	38,057	3,501	-	(6,132)	18,143	53,569	203	53,772
Total comprehensive income for the year								
Profit for the year	-	-	-	-	6,722	6,722	57	6,779
Other comprehensive income								
Foreign currency translation differences of net assets/liabilities of foreign branch, subsidiaries and associate	-	-	-	(237)	-	(237)	(2)	(239)
Net change in fair value of available-for-sale financial asset	-	-	(155)	-	-	(155)	-	(155)
Total other comprehensive income	-	-	(155)	(237)	-	(392)	(2)	(394)
Total comprehensive income for the year	-	-	(155)	(237)	6,722	6,330	55	6,385
Transactions with owners, recognised directly in equity								

Contributions by and distributions to owners								
Final tax exempt (one-tier) dividend of 0.861 cents per share paid in respect of the year ended 31 December 2015	-	-	-	-	(751)	(751)	-	(751)
Interim tax exempt (one-tier) dividend of 0.861 cents per share paid in respect of the year ended 31 December 2016	-	-	-	-	(751)	(751)	-	(751)
Special Interim tax exempt (one-tier) dividend of 3.724 cents per share paid in respect of the year ended 31 December 2016	-	-	-	-	(3,250)	(3,250)	-	(3,250)
Total contributions by and distributions to owners of the Company	-	-	-	-	(4,752)	(4,752)	-	(4,752)
At 31 December 2016	38,057	3,501	(155)	(6,369)	20,113	55,147	258	55,405

Company	Share capital \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total \$'000
At 1 January 2015	38,057	-	698	3,561	42,316
Total comprehensive income for the year					
Profit for the year	-	-	-	513	513
Other comprehensive income					
Foreign currency translation differences of net assets/liabilities of foreign branch	-	-	(122)	-	(122)
Total other comprehensive income	-	-	(122)	-	(122)
Total comprehensive income for the year	-	-	(122)	513	391
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Final tax exempt (one-tier) dividend of 0.287 cents per share* paid in respect of the year ended 31 December 2014	-	-	-	(751)	(751)
Interim tax exempt (one-tier) dividend of 0.287 cents per share* paid in respect of the year ended 31 December 2015	-	-	-	(751)	(751)
Total contributions by and distributions to owners of the Company	-	-	-	(1,502)	(1,502)
At 31 December 2015	38,057	-	576	2,572	41,205
* Before share consolidation exercise					
At 1 January 2016	38,057	-	576	2,572	41,205
Total comprehensive income for the year					
Profit for the year	-	-	-	4,983	4,983
Other comprehensive income					
Foreign currency translation differences of net assets/liabilities of foreign branch	-	-	(43)	-	(43)
Net change in fair value of available-for-sale financial asset	-	(155)	-	-	(155)
Total other comprehensive income	-	(155)	(43)	-	(198)
Total comprehensive income for the year	-	(155)	(43)	4,983	4,785
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Final tax exempt (one-tier) dividend of 0.861 cents per share paid in respect of the year ended 31 December 2015	-	-	-	(751)	(751)

Interim tax exempt (one-tier) dividend of 0.861 cents per share paid in respect of the year ended 31 December 2016	-	-	-	(751)	(751)
Special interim tax exempt (one-tier) dividend of 3.724 cents per share paid in respect of the year ended 31 December 2016	-	-	-	(3,250)	(3,250)
Total contributions by and distributions to owners of the Company	-	-	-	(4,752)	(4,752)
At 31 December 2016	38,057	(155)	533	2,803	41,238

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.

Not applicable.

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 immediate preceding year.

	Number of ordinary Shares	Share Capital \$'000
As at 31 Dec 2015	87,265,029	38,057
As at 31 Dec 2016	87,265,029	38,057

On 9 September 2015, the Company completed a share consolidation of three existing ordinary shares into one ordinary shares. Accordingly, the issued share capital of the Company comprises 87,265,029 ordinary shares, after disregarding any fractions of shares arising from the share consolidation.

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.

Not applicable.

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 the 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.

Except as disclosed in item 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting year as those applied for the financial statements for the year ended 31 December 2015.

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

The Group adopted all new or revised Singapore Financial Reporting Standards ("FRSs") which are relevant to its operations and effective for annual periods on or after 1 January 2016.

The adoption of the new and revised FRSs did not result in any adjustment to the opening balance of accumulated profits of prior and current years or to changes in comparatives.

6. Earning 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:-

Earnings per ordinary share for the year based on profit attributable to shareholders	2016	2015
(a) Based on the weighted average number of ordinary shares in issue; and	7.70 cents	0.53 cents
(b) On a fully diluted basis	7.70 cents	0.53 cents

Basic earnings per share for the year ended 31 December 2016 was computed based on net profit attributable to shareholders of \$6,722,000 (31 December 2015: \$458,000) and weighted average number of ordinary shares of 87,265,029 (31 December 2015: 87,265,029).

Diluted earnings per share for the year ended 31 December 2016 was computed based on net profit attributable to shareholders of \$6,722,000 (31 December 2015: \$458,000) and number of ordinary shares of 87,265,029 (31 December 2015: 87,265,029).

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

	Group 2016	Group 2015	Company 2016	Company 2015
Net asset value per ordinary share based on issued share capital	63.2 cents	61.4 cents	47.3 cents	47.2 cents

Net asset value per ordinary share as at 31 December 2016 was computed after deducting non-controlling interest and based on existing ordinary shares of 87,265,029 (31 December 2015: 87,265,029).

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.

Review of Performance

Turnover grew by 4.7% or \$9.5 million to \$210.9 million. Business picked up moderately in FY16 after a period of steady progress in FY15. The growth generated by the Group's overseas operations was encouraging despite a weak macro environment and reflects the strength of the Group's business in its target markets.

The export-based business in Singapore improved by 1.3% after experiencing a drop in the previous year. Although business sentiment remained weak in many of the Group's export markets with momentum volatile through the year, the Group's business remained resilient on the back of a diversified export market base.

In addition to efforts to regain momentum for exports, the Group continued to build its overseas operations. Business generated by the Group's overseas operations gained momentum during the year after a slow start in 1Q16. Turnover grew by 7.8% overall in FY16 in SGD terms over the previous year, by 10.0% had exchange rates between the relevant currencies and the SGD remained the same. Certain currency pairs relevant to the Group remained volatile. Comparing the average exchange rates for FY16 with FY15, the MYR/SGD and KRW/SGD depreciated by 5.1% and 2.0% respectively.

Of the Group's larger overseas operations, business in South Korea continued to advance and Australia continued on its recovery course. Malaysia experienced a slower pace of growth, partially due to the high base effect in 1Q15 as customers made higher purchases prior to the implementation of the goods and services tax on 1 April 2015. In MYR terms, turnover grew by 2.4% but in SGD terms, turnover declined by 2.8% due to the notable depreciation of the MYR against the SGD.

Total margins increased by \$2.3 million due to the higher turnover at a largely steady gross margin rate.

Overall operating expenses increased by \$3.1 million mainly due to an increase in staff costs of \$1.9 million and a foreign exchange loss amounting to \$0.7 million.

The increase in staff costs mainly reflected the increase in staff strength in South Korea and Australia amounting in aggregate to \$1.5 million and an accrual of \$0.4 million for the profit share for the directors in connection with the gain

made from the sale of the properties at Waterloo Centre in Singapore. The team in South Korea continued to be built up to support business growth and network expansion. In Australia, the team size grew to staff the five new sales and logistics facilities added in 2Q15.

Other income decreased by \$0.4 million. As the leaseback period for the property at Jurong East in Singapore had expired in January 2015, there was neither rental income nor amortization of deferred income in FY16.

The gain from the sale of the Group's properties at Waterloo Centre amounted to \$7.9 million.

Profit from operations (PBIT) increased from \$3.1 million to \$10.0 million. Finance costs increased from \$2.2 million to \$2.6 million. Profit before and after tax increased to \$7.4 million and \$6.8 million respectively.

After accounting for foreign currency translation differences of net assets at overseas subsidiaries and branch, as well as a change in fair value of the available-for-sale financial asset, total comprehensive income amounted to \$6.4 million.

Balance Sheet Review

Group inventory levels were at 7.9 months as at 31 December 2016 compared to 8.1 months as at 31 December 2015. Although the inventory turn was on an improving trend, Group inventory levels nudged up in absolute terms by 2% or \$2.2 million. Responding to initiatives put in place to address the issues that surfaced in 2H15, inventory levels in Australia decreased by \$3.1 million during the year on the back of higher sales. In anticipation of a return to a growth trajectory for the business in FY17, inventory in Malaysia increased by \$4.6 million.

Group receivable levels remained at almost the same level as at 31 December 2016 as the previous year end at 1.8 months. Trade and other receivables stood at \$34.1 million as at 31 December 2016 in comparison with \$33.7 million as at 31 December 2015.

Assets held for sale as at 31 December 2015 referred to the Group's properties at Waterloo Centre, the proposed sale of which was originally announced on 17 March 2015. The sale was completed on 1 March 2016.

Reserves increased from \$15.5 million to \$17.1 million mainly due to the gain arising from the sale of the properties at Waterloo Centre netted off against a dividend of \$4.8 million.

Loans and borrowings increased by \$4.3 million, from \$80.7 million as at 31 December 2015 to \$85.0 million as at 31 December 2016.

Group payable levels decreased by \$2.4 million, from \$24.1 million as at 31 December 2015 to \$21.7 million as at 31 December 2016. Group payable levels were relatively high as at 31 December 2015 mainly due to the higher level of purchases during 4Q15.

Cash balances increased by \$3.4 million, from \$10.0 million as at 31 December 2015 to \$13.4 million as at 31 December 2016.

The Group's Current Ratio remained at almost the same level as at 31 December 2016 as the previous year end at 1.48 times.

The Group's net gearing level was at 1.29 times as at 31 December 2016 in comparison with 1.31 times as at 31 December 2015.

Cash Flow Statement Review

Cash generated from operations before accounting for changes in working capital amounted to \$2.9 million for the year. After accounting for changes in working capital, cash flows used in operating activities amounted to \$3.0 million. Cash flows used in operating activities after accounting for tax and net interest paid amounted to \$4.7 million. Net cash generated from investing activities amounted to \$10.3 million mainly from the proceeds of the sale of the property units at Waterloo Centre. Net cash used for financing activities amounted to \$2.4 million. Cash balances as at 31 December 2016 amounted to \$13.4 million.

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

In the announcement dated 5 August 2016, the Directors stated that "The transaction involving the sale of the Group's properties at Waterloo Centre was completed on 1 March 2016, yielding a gain of \$7.9 million. The Group's profitability for the current year will be anchored by the aforementioned gain."

There is no variance from the previous prospect statement.

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.

Anchored by the Group's distribution network, the platform for the Group's prospects remains resilient. The Group's businesses in Singapore and Australia returned to growth in FY16, and South Korea continued to advance. Malaysia made moderate progress but was held back in SGD terms in FY16 due to the depreciation of the MYR against the SGD. Barring a further notable depreciation in the MYR, Malaysia is expected to return to growth in the current year.

The continuing volatility in foreign exchange rates remains a factor as approximately 54% of the Group's turnover is now generated by its overseas operations in foreign currencies, primarily in AUD, MYR and KRW, these being the home currencies of the Group's larger overseas operations. A stronger SGD relative to these currencies will reduce the growth rates the Group registers in SGD.

It was mentioned in last year's commentary that the Group is conscious of the need to balance its profitability objectives against continuing development, which invariably involves start-up costs to some extent. The Group has not expanded its network of Group-operated warehouse facilities in a significant way since 2H16. This restraint is intended to allow a period in which revenues are built up without a significant increase in operating cost levels, thereby helping to improve operational profitability.

Barring unforeseen circumstances, the Group is expected to remain profitable in the current financial year.

11. If a decision regarding dividend has been made:-

- (a) Whether an interim/final ordinary dividend has been declared (recommended); and

Yes

- (b) (i) Amounts per share.

A final tax exempt (one-tier) dividend of 0.861 cents per ordinary share has been recommended for the financial year reported on.

A special interim tax exempt (one-tier) dividend of 3.724 cents per ordinary share has been paid for the financial year reported on.

An interim tax exempt (one-tier) dividend of 0.861 cents per ordinary share has been paid for the financial year reported on.

- (b) (ii) Previous corresponding period

A final tax exempt (one-tier) dividend of 0.861 cents per ordinary share has been paid for the financial year reported on.

An interim tax exempt (one-tier) dividend of 0.287 cents per ordinary share* has been paid for the financial year reported on.

*Before share consolidation exercise

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Tax exempt (one-tier).

- (d) The date the dividend is payable

To be announced at a later date

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced at a later date.

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 has not obtained an IPT mandate.

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

Not applicable.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured signed undertakings from all of its directors and executive officers based on Appendix 7.7 of the SGX-ST Listing Manual.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. 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.

The Group is principally engaged in the distribution of automotive parts. The Group has only one reportable business segment.

Geographical information of the Group

In presenting the information on the basis of geographical segment, segment revenue is based on geographical location of the customers which the sales are made to regardless of where the sales originate. Segment assets are based on the geographical location of the assets.

2016	Singapore	Malaysia	Australia	Thailand	South Korea	Other Countries	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue from external customers	19,151	44,668	49,279	19,341	27,623	50,842	210,904
Non-current assets	1,739	282	1,073	2	371	118	3,585

2015	Singapore	Malaysia	Australia	Thailand	South Korea	Other Countries	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue from external customers	21,568	47,269	44,082	23,594	22,664	42,237	201,414
Non-current assets	1,727	307	1,261	3	439	151	3,888

17. 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.

18. A breakdown of sales as follows:-

	Group 2016 \$'000	Group 2015 \$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	105,739	100,071	5.7
(b) Operating profit after tax before deducting non-controlling interest for first half year	7,016	323	2,072.1
(c) Sales reported for second half year	105,165	101,343	3.8
(d) Operating profit after tax before deducting non-controlling interest for second half year	(237)	208	(213.9)

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	1,502	1,502
Preference	-	-
Special	3,250	-
Total	4,752	1,502

20. 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 a director or chief executive officer 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
Ong Hock Siang @ Ong Huat Seong	83	Brother to Ong Huat Yew Peter (Executive Director / President)	Executive Chairman since 1966.	N.A.
Ong Huat Yew Peter	70	Brother to Ong Hock Siang @ Ong Huat Seong (Executive Director / Chairman) and Father to Kelvin Ong Eng Chian (Executive Director / Deputy Managing Director)	President since 2014, involved in the overall management of the Group.	N.A.
Kelvin Ong Eng Chian	42	Son to Ong Huat Yew Peter (Executive Director / President)	Deputy Managing Director since 2014, involved in the overall management of the Group.	N.A.

BY ORDER OF THE BOARD

David Chong Tek Yew
Managing Director
17 February 2017