



JACKSPEED CORPORATION LIMITED

(Incorporated in Singapore)

Registration No. 199300300W

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FULL YEAR ENDED 28 FEBRUARY 2017

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

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

Statement of Comprehensive Income

	Note	Group		
		Year Ended		
		28 Feb 2017 S\$'000	29 Feb 2016 S\$'000	Change %
Revenue		67,652	65,696	3.0
Cost of sales		(52,113)	(52,901)	(1.5)
Gross profit		15,539	12,795	21.4
<u>Other items of income</u>				
Interest income		395	384	2.9
Other gains	1	263	5,025	(94.8)
<u>Other items of expenses</u>				
Marketing and distribution costs		(586)	(536)	9.3
Administrative expenses		(8,518)	(8,400)	1.4
Finance costs - interest expense		(709)	(447)	58.6
Other expenses	1	(124)	(294)	(57.8)
Share of loss from equity-accounted associate		-	(1)	(100.0)
Share of loss from equity-accounted joint venture		(1)	(1)	0.0
Profit before tax from continuing operations		6,259	8,525	(26.6)
Income tax expense		(985)	(639)	54.1
Profit net of tax from continuing operations		5,274	7,886	(33.1)
Profit attributable to owners of the parent, net of tax		4,368	7,351	(40.6)
Profit attributable to non-controlling interests, net of tax		906	535	69.3
		5,274	7,886	(33.1)
<u>Other comprehensive loss, net of tax</u>				
Items that may be reclassified subsequently to profit or loss:				
Fair value gain/ (loss) on available-for-sale financial assets		10	(20)	(150.0)
Exchange differences on translating foreign operations		(308)	(872)	(64.7)
Other comprehensive loss, net of tax		(298)	(892)	(66.6)
Total comprehensive income		4,976	6,994	(28.9)
<u>Total comprehensive income:</u>				
Attributable to owners of the parent, net of tax		4,070	6,459	(37.0)
Attributable to non-controlling interests, net of tax		906	535	69.3
		4,976	6,994	(28.9)

Note 1**Other gains and (other expenses)**

Allowance for impairment of other receivables	
Allowance for impairment of finance lease receivables	
Bad debts (written-off)/ recovered - finance lease receivables	
Foreign exchange adjustment gains	
(Loss)/ Gain on disposal of plant and equipment	
Gain on disposal of non-current asset classified as held-for-sale	
Government grant income	
Impairment loss on goodwill of a subsidiary	
Net	

Presented in profit or loss as:

Other gains	
Other expenses	
Net	

Year Ended		
28 Feb 2017	29 Feb 2016	Change
S\$'000	S\$'000	%
-	(1)	(100.0)
(59)	(92)	(35.9)
(59)	18	427.8
190	295	(35.6)
(6)	39	(115.4)
-	4,622	(100.0)
73	51	43.1
-	(201)	(100.0)
139	4,731	(97.1)
263	5,025	(94.8)
(124)	(294)	(57.8)
139	4,731	(97.1)

Statements of Financial Position

Total equity and liabilities

Group		Company	
As at		As at	
28 Feb 2017 S\$'000	29 Feb 2016 S\$'000	28 Feb 2017 S\$'000	29 Feb 2016 S\$'000
777	843	-	-
9,791	9,709	265	317
889	902	-	-
-	-	15,386	10,229
3,484	-	3,484	-
2	3	- *	- *
10,000	10,000	10,000	10,000
20,304	11,662	-	-
276	273	276	273
109	9	-	-
45,632	33,401	29,411	20,819
6,293	4,445	-	-
9,166	9,957	8,478	11,580
10,902	6,318	-	-
-	1,249	-	1,249
947	2,824	31	32
12,696	8,372	3,231	1,217
40,004	33,165	11,740	14,078
85,636	66,566	41,151	34,897
31,208	31,208	31,208	31,208
12,232	7,864	3,134	(131)
(2,248)	(1,950)	(6)	(16)
41,192	37,122	34,336	31,061
3,615	3,109	-	-
44,807	40,231	34,336	31,061
127	197	-	-
3	31	-	-
130	228	-	-
745	309	-	-
8,043	4,878	6,681	3,343
31,911	20,920	134	493
40,699	26,107	6,815	3,836
40,829	26,335	6,815	3,836
85,636	66,566	41,151	34,897

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

Amount repayable in one year or less, or on demand

As at 28 Feb 2017		As at 29 Feb 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
31,777	134	19,424	1,496

Amount repayable after one year

As at 28 Feb 2017		As at 29 Feb 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3	-	31	-

Details of any collaterals

The finance lease payables are secured by the lessors' charges over the leased assets.

Bank borrowings and other credit facilities are covered by corporate guarantees from the Company and personal guarantees from non-controlling interests.

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

Consolidated Statement of Cash Flows

Cash flows from operating activities

Profit before tax

Adjustments for:

Interest income

Interest expense

Impairment loss on goodwill of a subsidiary

Depreciation of property, plant and equipment

Depreciation of investment property

Amortisation of other intangible assets

(Loss)/ Gain on disposal of plant and equipment

Gain on disposal of non-current asset classified as held-for-sale

Share of loss from equity-accounted associate

Share of loss from equity-accounted joint venture

Operating cash flows before changes in working capital

Inventories

Trade and other receivables

Other assets

Finance lease receivables

Trade and other payables

Net cash flows from operations before tax

Income taxes paid

Net cash flows from operating activities

Cash flows from investing activities

Proceeds from disposal of non-current asset classified as held-for-sale

Proceeds from disposal of plant and equipment

Proceeds from disposal of available-for-sale financial assets

Purchase of plant and equipment

Purchase of available-for-sale financial assets

Other receivables

Investment in an associate

Interest received

Net cash flows used in investing activities

Cash flows from financing activities

Dividends paid to non-controlling interests

(Decrease)/ Increase in borrowings

Decrease in other financial liabilities

Finance lease repayments

Interest paid

Net cash flows used in financing activities

Net increase/ (decrease) in cash and cash equivalents

Cash and cash equivalents, statement of cash flows, beginning balance

Effect of exchange rate changes on cash and cash equivalents

**Cash and cash equivalents, statement of cash flows,
ending balance**

Note

Group	
Year Ended	
28 Feb 2017 S\$'000	29 Feb 2016 S\$'000
6,259	8,525
(395)	(384)
709	447
-	201
2,370	2,168
22	23
60	113
6	(39)
-	(4,622)
-	1
1	1
9,032	6,434
(1,579)	2,024
(192)	(625)
1,967	(1,527)
(1,320)	1,246
3,202	264
11,110	7,816
(809)	(614)
10,301	7,202
-	6,430
326	85
1,250	500
(1,314)	(1,142)
-	(1,296)
916	(10,769)
(3,484)	-
395	384
(1,911)	(5,808)
(400)	(320)
(1,003)	1,003
(359)	(1,029)
(1,466)	(3,126)
(709)	(447)
(3,937)	(3,919)
4,453	(2,525)
8,360	11,154
(129)	(269)
12,684	8,360

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Note 2

Represented by:

Balance as per cash and cash equivalents in the statement of financial position

Restricted cash

Cash and cash equivalents for statement of cash flows purposes

28 Feb 2017 S\$'000	29 Feb 2016 S\$'000
12,696	8,372
(12)	(12)
12,684	8,360

- 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 year of the immediately preceding financial year.

Statements of Changes in Equity

	Group		Company	
	28 Feb 2017 S\$'000	29 Feb 2016 S\$'000	28 Feb 2017 S\$'000	29 Feb 2016 S\$'000
Share capital				
Balance at beginning and end of the year	31,208	31,208	31,208	31,208
Other reserves				
Balance at beginning of the year	(1,950)	(1,058)	(16)	4
Total comprehensive (loss)/ income for the year	(298)	(892)	10	(20)
Balance at end of the year	(2,248)	(1,950)	(6)	(16)
Retained earnings/ (accumulated losses)				
Balance at beginning of the year	7,864	513	(131)	(5,440)
Total comprehensive income for the year	4,368	7,351	3,265	5,309
Balance at end of the year	12,232	7,864	3,134	(131)
Equity attributable to owners of the parent	41,192	37,122	34,336	31,061
Non-controlling interests				
Balance at beginning of the year	3,109	2,894	-	-
Total comprehensive income for the year	906	535	-	-
Dividends paid to non-controlling interests	(400)	(320)	-	-
Balance at end of the year	3,615	3,109	-	-
Total equity	44,807	40,231	34,336	31,061

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

Group and Company	
28 Feb 2017	29 Feb 2016
No. of shares '000	No. of shares '000
251,044	251,044

Ordinary shares of no par value

Balance at beginning and end of the year

There are no outstanding convertibles, treasury shares or subsidiary holdings as at 28 February 2017 and 29 February 2016.

Subsequent event

On 10 March 2017, the Company announced the proposed subscription of 50,208,700 new ordinary shares in the share capital of the Company by a third party, at a subscription price of S\$0.11385 per subscription share ("Proposed Subscription"). The Company will make further announcement(s) to keep shareholders informed, as and when there are further updates or developments in due course on the Proposed Subscription.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

251,043,579 ordinary shares are issued as at 28 February 2017 (29 February 2016: 251,043,579).

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

The Company does not have any treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There are no subsidiary holdings as at 28 February 2017 and 29 February 2016.

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 of the Company.

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 Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year compared to the audited financial statements as at 29 February 2016 except as disclosed in paragraph 5 below and for the adoption of the applicable new and revised Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") that are mandatory for the financial year beginning 1 March 2016. The adoption of these FRS and INT FRS has no significant impact on the financial statements.

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 has re-grouped the operating segments and their financial information that are disclosed in paragraph 15. This is to align the disclosure with the basis on which the management reports the primary segment information and that is evaluated regularly by the management for resources allocation and performance assessment purposes.

In FY2016, the Group's operating businesses were grouped into the following segments:

Leather segment	comprises sales of leather trim to car distributors, dealers and manufacturers in the automotive and aviation industries;
Accessories segment	comprises sales of accessories to car distributors, dealers and manufacturers in the automotive industry; and
Automotive segment	comprises sales from trading, financing and rental of motor vehicles and business of commission agents.

In FY2017, the Group's operating businesses are re-grouped into the following segments:

Accessories segment	comprises sales of leather trim and accessories to car distributors, dealers and manufacturers in the automotive and aviation industries; and
Non-Accessories segment	comprises sales from trading, financing and rental of motor vehicles and business of commission agents.

The re-grouping of the Group's operating segments has no impact on the reported results or financial position of the Group. The FY2016 comparatives for financial information by operating segments were restated correspondingly in paragraph 15.

6 Earnings per ordinary share of the group for the current financial year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends:-

	Group	
	28 Feb 2017	29 Feb 2016
Earnings per ordinary share for the year based on profit attributable to owners of the parent, net of tax	Cents	Cents
a) Based on weighted average number of ordinary shares of 251,043,579 (2016: 251,043,579)	1.74	2.93
b) On a fully diluted basis	1.74	2.93

- 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 year reported on; and

(b) immediately preceding financial year.

	Group		Company	
	28 Feb 2017 Cents	29 Feb 2016 Cents	28 Feb 2017 Cents	29 Feb 2016 Cents
* Net asset value per ordinary share based on issued share capital as at the end of the financial year	17.85	16.03	13.68	12.37

* Total equity including non-controlling interests.

- 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 year 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 year reported on.

Profit attributable to owners of the Group, net of tax

Excluding a gain of \$4.6 million recognised in prior period from the disposal of a leasehold property located at 47 Loyang Drive Singapore 508955 ("Loyang Property"), the net profit attributable to owners of the Group increased by \$1.6 million from \$2.8 million in FY2016 to \$4.4 million in FY2017. This is mainly due to higher revenue recorded in FY2017.

Revenue by segments

Group revenue in FY2017 increased by \$2.0 million or 3% as compared to prior year. In FY2017, the Accessories and Non-Accessories segments accounted for 36% and 64% of the Group's revenue respectively, as compared to 38% and 62% respectively in prior year.

Accessories segment

Revenue from the Accessories segment remained consistent at \$24.5 million in FY2017 (FY2016: \$25.0 million).

Non-Accessories segment

Revenue from the Non-Accessories segment increased by \$2.4 million or 6% from \$40.7 million in FY2016 to \$43.1 million in FY2017. This is mainly due to an increase in the volume of motor vehicles traded.

Operating profit by segments

Accessories segment

Operating profit from the Accessories segment increased by \$1.1 million from \$2.8 million in FY2016 to \$3.9 million in FY2017. This is mainly due to a larger proportion of revenue from products of higher profit margin in FY2017.

Non-Accessories segment

Operating profit from the Non-Accessories segment increased by \$1.5 million from \$3.5 million in FY2016 to \$5.0 million in FY2017. This is mainly due to the increase in revenue aforementioned.

Statement of comprehensive income

Gross profit margin increased by 4% from 19% in FY2016 to 23% in FY2017. This is mainly due to higher profit margin achieved from the trading of motor vehicles.

The decrease in other gains by \$4.7 million from \$5.0 million in FY2016 to \$0.3 million in FY2017 is mainly due to a non-recurring gain of \$4.6 million recognised in FY2016 from the disposal of Loyang Property.

The increase in finance costs by \$0.3 million from \$0.4 million in FY2016 to \$0.7 million in FY2017 is mainly due to an increase in finance lease liabilities in FY2017 as compared to prior year.

The decrease in other expenses by \$0.2 million from \$0.3 million in FY2016 to \$0.1 million in FY2017 is mainly due to a non-recurring impairment loss on goodwill of a subsidiary in prior year (\$0.2 million).

The increase in income tax expense by \$0.4 million from \$0.6 million in FY2016 to \$1.0 million in FY2017 corresponds with the increase in profit before tax. Profit before tax in FY2016, excluding non-taxable \$4.6 million gain in disposal of Loyang Property, amounted to \$3.9 million.

Statements of financial position

Group

The investment of \$3.5 million in an associate (FY2016: Nil) is in relation to the Group's acquired 13.4% interest in the share capital of Wenul Assets (Industrial) Pte. Ltd. ("Wenul") during the year.

The \$13.2 million increase in finance lease receivables (current and non-current) is mainly due to new financing loans for motor vehicles granted during the year.

The \$1.2 million decrease in available-for-sale financial assets (current and non-current) is due to the maturity of fixed-rate bonds during the year.

The \$1.8 million increase in inventories is mainly due to increase in motor vehicles purchased during the year.

The \$1.9 million decrease in other assets is mainly due to a \$1.9 million decrease in deposits paid to suppliers for the purchase of motor vehicles.

The \$11.0 million increase in other financial liabilities (current and non-current) is mainly due to an increase in motor vehicle related finance leases (\$12.4 million). This is partially offset by repayment of \$1.0 million bank loan during the year.

The \$0.4 million increase in income tax payable corresponds with the increase in income tax expense aforementioned.

The \$3.2 million increase in trade and other payables is mainly due to a \$3.3 million loan from an associate during the year.

Company

The \$5.2 million increase in investments in subsidiaries is due to reversal of allowance for impairment amounting to \$5.2 million during the year.

The investment of \$3.5 million in an associate (FY2016: Nil) is in relation to the Group's acquired 13.4% interest in the share capital of Wenul during the year.

The \$3.1 million decrease in trade and other receivables (current and non-current) is mainly due to allowance for impairment on amounts owing by subsidiaries amounting to \$2.7 million during the year.

The \$1.2 million decrease in available-for-sale financial assets (current and non-current) is due to the maturity of fixed-rated bonds during the year.

The \$3.3 million increase in trade and other payables is mainly due to a \$3.3 million loan from an associate during the year.

Consolidated statement of cash flow

Cash and cash equivalents increased by approximately \$4.5 million in FY2017 mainly as a result cash flows from operations (\$10.3 million), sales proceeds from disposal of available-for-sale financial assets (\$1.3 million) and repayments received from interest-bearing loans (\$0.9 million).

This is partially offset by purchase of plant and equipment (\$1.3 million), investment in an associate (\$3.5 million) and net cash flows used in financing activities (\$3.9 million).

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

The Group did not issue any forecast or prospect statement to shareholders for the current financial year.

- 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 financial year and the next 12 months.**

The Group will continue to follow changes and trends in the markets and products it operates in, and make changes, where necessary, to maintain and grow when opportunities arise.

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

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

The Board of Directors is proposing a first and final dividend of 1 cent per ordinary share, for approval by shareholders at the forthcoming annual general meeting to be convened.

(b) Corresponding period of the immediately preceding financial year.

Type of dividend

Interim

Final

Tax rate

Group and Company	
FY2017 Cents	FY2016 Cents
Nil	Nil
1	Nil
Exempt (one-tier)	Not applicable

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 country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Exempt (one-tier).

d) The date the dividend is payable.

Details on payment of dividend will be announced in due course.

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.

Details on the date will be announced in due course.

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

Not applicable.

- 13 **General mandate from shareholders for Interested Person Transaction pursuant to Rule 920.**

There is no general mandate obtained from shareholders for Interested Person Transaction pursuant to Rule 920.

- 14 **Disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use.**

Not applicable.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 15 **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.**

Operating segments

The Group's businesses are currently organised according to their nature of business activities. Such structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. As disclosed in paragraph 5, the Group's businesses are re-grouped into the following segments and represent the basis on which the Group reports its segment information:-

Accessories segment comprises sales of leather trim and accessories to car distributors, dealers and manufacturers in the automotive and aviation industries; and

Non-Accessories segment comprises sales from trading, financing and rental of motor vehicles and business of commission agents.

FY2017

Revenue:

External customers

Inter-segment

Total revenue

Operating profit

Interest income

Finance costs

Other gains

Other expenses

Amortisation expense

Depreciation expense

Share of loss from equity-accounted joint venture

Profit before tax

Income tax expense

Profit net after tax

Accessories	Non-Accessories	Adjustments and eliminations	Total
S\$'000	S\$'000	S\$'000	S\$'000
24,524	43,128		67,652
98	16	(114)	-
24,622	43,144	(114)	67,652
3,946	5,013		8,959
395	-		395
(37)	(672)		(709)
26	47		73
(6)	-		(6)
-	(60)		(60)
(568)	(1,824)		(2,392)
(1)	-		(1)
3,755	2,504		6,259
			(985)
			5,274

Investment in an associate

Investment in a joint venture

Additions to non-current assets

Total assets

Total liabilities

Accessories	Non-Accessories	Adjustments and eliminations	Total
S\$'000	S\$'000	S\$'000	S\$'000
3,484	-		3,484
2	-		2
607	2,266		2,873
42,805	42,831		85,636
7,423	33,406		40,829

FY2016 [RESTATED]**Revenue:**

External customers

Inter-segment

Total revenue**Operating profit**

Interest income

Finance costs

Other gains

Impairment loss on goodwill of a subsidiary

Amortisation expense

Depreciation expense

Share of loss from equity-accounted associate

Share of loss from equity-accounted joint venture

Profit before tax

Income tax expense

Profit net after tax

Accessories	Non-Accessories	Adjustments and eliminations	Total
S\$'000	S\$'000	S\$'000	S\$'000
25,000	40,696		65,696
42	13	(55)	-
25,042	40,709	(55)	65,696
2,835	3,548		6,383
377	7		384
(43)	(404)		(447)
4,668	44		4,712
(201)	-		(201)
-	(113)		(113)
(553)	(1,638)		(2,191)
(1)	-		(1)
(1)	-		(1)
7,081	1,444		8,525
			(639)
			7,886

Investment in a joint venture

Additions to non-current assets

Total assets

Total liabilities

Accessories	Non-Accessories	Adjustments and eliminations	Total
S\$'000	S\$'000	S\$'000	S\$'000
3	-		3
788	2,634		3,422
37,236	29,330		66,566
5,512	20,823		26,335

Geographical segments

During the year, the Group's main operations are located in Singapore, Malaysia, Thailand and Australia.

Revenues are attributed to countries based on the customer's location.

	Revenue		Non-current assets	
	FY2017 S\$'000	FY2016 S\$'000	FY2017 S\$'000	FY2016 S\$'000
Singapore	45,856	46,664	11,603	8,171
Malaysia	837	1,210	2,584	2,606
Thailand	12,585	9,456	246	192
Europe ⁽¹⁾	4,443	5,582	-	-
Australia	1,692	1,624	510	488
New Zealand	1,295	184	-	-
Others ⁽³⁾	944	976	-	-
Total	67,652	65,696	14,943	11,457

⁽¹⁾ Comprises mainly Denmark, Netherlands, Belgium, Ireland, Sweden, Germany and the United Kingdom.⁽²⁾ Comprises mainly Japan, Mauritius, Bangladesh and Sri Lanka.

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

Refer to paragraphs 8 and 15.

17 **A breakdown of sales.**

- (a) Sales reported for first half year
- (b) Operating profit after tax before deducting non-controlling interests reported for the first half year
- (c) Sales reported for second half year
- (d) Operating profit after tax before deducting non-controlling interests reported for the second half year

Group		
FY2017 S\$'000	FY2016 S\$'000	Change %
45,919	24,352	88.6
2,118	5,943	(64.4)
21,733	41,344	(47.4)
3,156	1,943	62.4

18 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

Ordinary dividend (tax exempt one-tier)

- Interim
- Final (proposed)
- Preference dividend
- Total

FY2017 S\$'000	FY2016 S\$'000
Nil	Nil
3,013 *	Nil
Nil	Nil
3,013	Nil

* Computed based on the assumption of total ordinary shares of 301,252,279 after taking into consideration issued ordinary shares of 251,043,579 as at 28 February 2017 and new ordinary shares of 50,208,700 from the Proposed Subscription aforementioned in paragraph 1(d)(ii).

19 **Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).**
Undertakings have been procured from all directors and executive officers under Rule 720(1).

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.**

There are no 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.

ON BEHALF OF THE BOARD

YAP KIAN PENG
EXECUTIVE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER
28 APRIL 2017