

MEDTECS INTERNATIONAL CORPORATION LIMITED

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Full Year Financial Statements

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

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 immediately preceding financial year.

Full Year Results	Group		
	US\$'000		%
	Latest Year 31 Dec 2017 Unaudited	Previous Year 31 Dec 2016 Audited	Increase / (Decrease)
Revenues	61,826	57,596	7.3
Costs of sales and services	(52,148)	(48,344)	7.9
Gross profit	9,678	9,252	4.6
Other items as income			
Other operating income, net	242	893	72.9
Financial income	13	5	160.0
Other items as expense			
Distribution and selling expenses	(2,673)	(2,450)	9.1
Administrative expenses	(4,538)	(4,420)	2.7
Financial expenses	(1,767)	(1,719)	2.8
Profit before tax	955	1,561	(38.8)
Income tax expense	(82)	(542)	(84.9)
Net profit for the year	873	1,019	(14.3)
Attributable to:			
Shareholders of the Company	883	1,021	(13.5)
Non-controlling interests	(10)	(2)	400.0
	873	1,019	(14.3)

1(a)(ii) The following items (with appropriate breakdowns 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:

	US\$'000	
	Latest Year 2017 Unaudited	Previous Year 2016 Audited
Depreciation	2,582	2,724
Amortisation of:		
Assets held for leasing	2,076	2,253
Investment of property	218	253
Transaction cost	–	67
Other finance costs	323	283
Interest expense	1,443	1,369
Movement of pension benefit obligation	84	88
Interest income	(13)	(5)

Statement of Comprehensive Income for the year ended 31 December 2017

	Group		
	US\$'000		%
	Latest Year 2017 Unaudited	Previous Year 2016 Audited	Increase/ (Decrease)
Profit after tax	873	1,019	(14.3)
Exchange difference on consolidation	104	335	(69.0)
Actuarial gains	87	43	102.3
Total comprehensive income	1,064	1,397	(23.8)
Attributable to:			
Shareholders of the Company	1,072	1,400	(23.4)
Non-controlling interests	(8)	(3)	166.7
	1,064	1,397	(23.8)

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

Full Year Balance Sheet as at 31 December

	Group US\$'000		Company US\$'000	
	2017 Unaudited	2016 Audited	2017 Unaudited	2016 Audited
ASSETS				
Non-current assets				
Property, plant and equipment, net	23,410	24,410	61	59
Assets held for leasing	5,148	5,185	–	–
Investment property	3,225	3,443	53	160
Investment in subsidiaries	–	–	24,883	23,642
Goodwill	709	709	–	–
Deferred tax assets	15	13	15	13
Other non-current assets	6,057	4,384	3,266	3,248
	<u>38,564</u>	<u>38,144</u>	<u>28,278</u>	<u>27,122</u>
Current assets				
Inventories	34,312	34,749	84	87
Trade receivables	Note 1 15,303	13,811	8,393	9,016
Other current assets	Note 1 16,975	15,434	15,600	10,756
Due from subsidiaries (trade)	–	–	20,718	12,210
Fixed deposits	2,654	1,919	–	–
Cash and bank balances	1,731	1,581	29	22
	<u>70,975</u>	<u>67,494</u>	<u>44,824</u>	<u>32,091</u>
TOTAL ASSETS	<u>109,539</u>	<u>105,638</u>	<u>73,102</u>	<u>59,213</u>

EQUITY AND LIABILITIES

	Group US\$'000		Company US\$'000	
	2017 Unaudited	2016 Audited	2017 Unaudited	2016 Audited
Current liabilities				
Trade payables and other current liabilities	8,115	9,384	818	1,575
Due to subsidiaries (trade)	–	–	48,047	34,950
Term loans (current portion)	1,039	1,175	–	–
Trust receipts and acceptances payable	597	867	–	–
Bank loans	Note 2	32,809	29,575	–
Income tax payable		1,499	1,677	1
		44,059	42,678	48,866
				36,543
NET CURRENT ASSETS (LIABILITIES)		26,916	24,816	(4,042)
				(4,452)
Non-current liabilities				
Term loans	Note 3	1,634	107	–
Deferred tax liabilities		202	267	–
Pension benefits obligation		721	727	182
		2,557	1,101	175
				175
TOTAL LIABILITIES		46,616	43,779	49,048
				36,718
Equity attributable to equity holder of the Company				
Share capital		27,471	27,471	27,471
Share premium		4,721	4,721	4,721
Equity component of convertible bonds		267	267	267
Employee share option reserve		294	294	294
Actuarial on retirement obligation		73	(14)	31
Translation reserves		587	485	–
Other reserves		(167)	(167)	–
Revenue reserves		28,671	27,788	(8,730)
		61,917	60,845	24,054
				22,495
Non-controlling interests		1,006	1,014	–
		62,923	61,859	24,054
				22,495
TOTAL EQUITY AND LIABILITIES		109,539	105,638	73,102
				59,213

Explanatory notes that are material to an understanding of the information:

Note 1 Increase in trade receivables and other current assets is due increase in sales and volume of operation.

Note 2 Increase in bank loans is due to higher bank loans in Taiwan.

Note 3 Increase in Term loans is due to new term loans in Cambodia and Taiwan

1.(b)(ii) In relation to the aggregate amount of the group’s borrowings and the 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:

Amount repayable in one year or less, or on demand

As at 31 December 2017 US\$ '000 Unaudited		As at 31 December 2016 US\$ '000 Audited	
Secured	Unsecured	Secured	Unsecured
6,198	27,208	6,879	23,562

Amount repayable after one year

As at 31 December 2017 US\$ '000 Unaudited		As at 31 December 2016 US\$ '000 Audited	
Secured	Unsecured	Secured	Unsecured
600	2,072	–	1,283

Increase in unsecured loan is due to new bank loans in Taiwan and Cambodia.

Details of any collaterals

The Group's secured borrowings repayable in one year or less comprised of trust receipts and acceptances payable amounting to approximately US\$0.5 million and US\$0.8 million as of 31 December 2017 and 31 December 2016, respectively, and secured bank loans amounting to 5.4 million and 6.1 million as of 31 December 2017 and 31 December 2016, respectively which are collateralized by building and certain machinery and equipment of the Group, with net book value of approximately US\$3.8 million and US\$3.2 million as of 31 December 2017 and 31 December 2016, respectively.

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.

Full Year Statement of Cash Flows

Group US\$'000	
Latest Year 2017 Unaudited	Previous Year 2016 Audited

OPERATING ACTIVITIES

Profit before taxation	955	1,561
Adjustments for:		
Depreciation and amortisation	2,800	2,917
Amortisation of assets held for leasing	2,076	2,253
Interest expense	1,443	1,369
Provision for Inventory obsolescence	158	241
Amortisation of transaction costs	–	67
Other finance costs	323	283
Gain on disposal of property, plant and equipment	–	(208)
Interest income	(13)	(5)
Operating profit before working capital changes	7,742	8,478
(Increase) decrease in:		
Inventories	338	1,076
Trade receivables	(1,334)	291
Other current assets	(1,541)	419
Increase (decrease) in:		
Trade payables and other current liabilities	(1,382)	(5,553)
Pension benefits obligation	81	41
Trust receipts and acceptances payable	(270)	481
Net cash generated from operations	3,634	5,233
Interest received	13	5
Other finance costs paid	(323)	(283)
Income taxes paid	(327)	(256)
Net cash flow generated from operating activities	2,997	4,699

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 (continuation)**

Group US\$'000	
Latest Year 2017	Previous Year 2016 Audited

INVESTING ACTIVITIES

Purchases of :

Property, plant and equipment	(1,582)	(2,087)
Asset held for leasing	(2,039)	(2,371)
Proceeds from disposal of investment property	–	580
Proceeds from disposal of asset held for leasing	–	12
Decrease (increase) in other non-current assets	(1,673)	667
Net cash used in investing activities	(5,294)	(3,199)

FINANCING ACTIVITIES

Payment of term loans - net	3,234	2,992
Proceeds from (payments of) short-term bank loans	1,391	(3,046)
Increase/ (decrease) in fixed deposit	(735)	(383)
Interest paid	(1,443)	(1,369)
Net cash flows generated by (used in) financing activities	2,447	(1,806)
Net increase (decrease) in cash and bank balances	150	(306)
Cash and bank balances at beginning of year	1,581	1,887
Cash and bank balances at end of year	1,731	1,581

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 equity holders of the Company								Non-controlling interests	Total Equity	
	Share capital	Share premium	Employee share option reserve	Equity component of convertible Bonds	Translation reserves	Revenue reserves	Other reserves	Total reserves			Actuarial Gain (Loss) on Retirement Obligation
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Balance at 1 January 2016	27,471	4,721	294	267	149	26,767	(167)	26,749	(57)	1,017	60,462
Net profit for the year	–	–	–	–	–	1,021	–	1,021	–	(2)	1,019
<u>Other Comprehensive Income for the year</u>											
Foreign currency translation reserves	–	–	–	–	336	–	–	336	–	(1)	(335)
Actuarial gains	–	–	–	–	–	–	–	–	43	–	43
Other Comprehensive Income for the year	–	–	–	–	336	–	–	336	43	(1)	378
Total Comprehensive Income) for the year	–	–	–	–	336	1,021	–	1,357	43	(3)	1,397
Balance as at 31 December 2016	27,471	4,721	294	267	485	27,788	(167)	28,106	(14)	1,014	61,859

Group (continued)

	Attributable to equity holders of the Company								Non-controlling interests	Total Equity	
	Share capital	Share premium	Employee share option reserve	Equity component of convertible Bonds	Translation reserves	Revenue reserves	Other reserves	Total reserves			Actuarial Gain (Loss) on Retirement Obligation
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			US\$'000
Balance at 31 December 2016 and 1 January 2017	27,471	4,721	294	267	485	27,788	(167)	28,106	(14)	1,014	61,859
Net profit for the year	–	–	–	–	–	883	–	883	–	(10)	873
<u>Other Comprehensive Income for the year</u>											
Foreign currency translation reserves	–	–	–	–	102	–	–	102	–	2	104
Actuarial losses	–	–	–	–	–	–	–	–	87	–	87
Other comprehensive income for the year	–	–	–	–	102	–	–	102	87	(8)	191
Total Comprehensive Income/(loss) for the year	–	–	–	–	102	883	–	985	87	(8)	1,064
Balance at 31 December 2017	27,471	4,721	294	267	587	28,671	(167)	29,091	73	1,006	62,923

Company

	Attributable to equity holders of the Company						
	Share capital	Share premium	Employee share option reserve	Equity component of convertible bonds	Deficit	Actuarial Gain (Loss) on Retirement	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2016	27,471	4,721	294	267	(8,391)	23	24,385
Net loss for the year	–	–	–	–	(1,884)	–	(1,884)
Other Comprehensive Income for the year	–	–	–	–	–	(6)	(6)
Total Other Comprehensive Income for the year	–	–	–	–	–	(6)	(6)
Balance at 31 December 2016 and 1 January 2017	27,471	4,721	294	267	(10,275)	17	22,495
Net Income for the year	–	–	–	–	1,561	–	1,561
Other Comprehensive Income for the year	–	–	–	–	–	14	14
Total Other Comprehensive Income for the year	–	–	–	–	–	14	14
Balance at 31 December 2017	27,471	4,721	294	267	(8,714)	31	24,070

- 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 that may be issued on conversion of all outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuers, 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 shares held as 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.**

Not applicable. There are no outstanding convertibles or treasury shares held by the Company and there were no subsidiary holdings as at 31 December 2017 and 31 December 2016.

- 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 as at 31 December 2017 and 31 December 2016 was 549,411,240. There were no treasury shares as at 31 December 2017 and 31 December 2016.

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

The Company did not have any treasury shares during and as at the end of the current financial year reported on.

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

During the financial period being reported on there were no subsidiary holdings.

- 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.

- 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 statement have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2016, and for the financial year ended 31 December 2016, except for the changes mentioned in paragraph 5.

- 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 adopted all the new and revised Financial Reporting Standards ("FRS") that became effective for periods beginning 1 January 2017. The adoption of the standards did not have any material effect on the financial statements for the current period.

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.

Group Figures	
Latest Year FY17 Unaudited	Previous Year FY16 Audited

Earnings per ordinary share for the period
after deducting any provision for preference dividends:

(i) Based on weighted average number of ordinary shares on issue	0.159 US cents	0.186 US cents
(ii) On a fully diluted basis	0.159 US cents	0.186 US cents

Explanatory note to 6 (i) and (ii):

Earnings per share for the financial year ended 31 December 2017 ("FY2017") and financial year ended 31 December 2016 ("FY2016"), based on existing issued share capital, are calculated on the basis of weighted average issued shares of 549,411,240. The full year earnings per share on a fully diluted basis are calculated on the weighted average number of shares of 549,411,240. There were no adjustments since the effects of share options are anti-dilutive.

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 Figures	
Latest Year As at 31 Dec 2017 Unaudited	Previous Year As at 31 Dec 2016 Audited

Net asset value per ordinary share based on the total number of shares excluding treasury shares as at the end of the period reported on	11.45 US cents	11.26 US cents
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Company Figures	
Latest Year As at 31 Dec 2017 Unaudited	Previous Year As at 31 Dec 2016 Audited

Net asset value per ordinary share based on the total number of shares excluding treasury shares as at the end of the period reported on	4.38 US cents	4.09 US cents
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Explanatory note to 7:

The net asset value per ordinary share is calculated based on 549,411,240 issued shares for the financial year ended 31 December 2017 and 31 December 2016.

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.**

Business Overview

The Group had improved sales order from existing customers in FY17 leading to an increase in the Group's revenue by 7.3% to US\$61.8 million in FY17 from US\$57.6 million in FY16. The Group's net profit decreased to US\$ 873,000 in FY17 from US\$1.0 million in FY16 coming from lower gross profit margin and lower other operating income.

Revenues

Revenues from the Original Product Manufacturing ("OPM") division increased by 7.2% to US\$45.9 million in FY17 from US\$42.8 million in FY16 due to higher orders from our existing customers.

Revenues from Hospital Services division continuously improved by 12.2% to US\$13.3 million in FY17 from US\$11.9 million in FY16 attributable to higher linen consumptions in Taiwan and additional hospital contracts in Philippines. Trading, Distribution and other division revenues decreased by 10.9% to US\$2.6 million in FY17 from US\$2.9 million in FY16 arising from lower rental income in the Philippines.

Profitability

The Group's gross profit increased by 4.6% to US\$9.7 million in FY17 from US\$9.2 million in FY16 arising from higher revenues. The Group's profit margins decreased by 0.41 percentage point from 16.7% in FY2016 to 15.7% in FY2017 from higher raw materials and labor costs.

Gross Profit from the OPM division increased by 5.2% to US\$8.2 million in FY17 from US\$7.7 million in FY16 attributable to higher revenues. OPM Gross profits margins declined by 0.33 percentage point due to higher production cost.

Hospital Services division gross profit increased by 37.7% to US\$1.5 million in FY17 from US\$1.1 million in FY16 due to higher linen consumptions in Taiwan and additional contracts in Philippines.

Gross Profit from Trading, Distribution and other division declined by 88.8% to US\$48,000 in FY17 from US\$432,000 in FY16 due to lower of rental income in Philippines and higher cost of trading goods in Taiwan.

The Group's net profit decreased by 14.3% to US\$0.9 million in FY17 from US\$1.0 million in FY16 from lower gross profit margin and lower other operating income.

Cash Flows and Balance Sheet

Total assets of the Group increased by US\$3.9 million to US\$109.5 million in FY17 from US\$105.6 million in FY16 mainly from higher level of operation. The Group's borrowings increased to US\$36.1 million in FY17 from US\$31.7 million in FY16 from new bank loans.

The increase in trade receivables from US\$13.8 million in FY16 to US\$15.3 million in FY 2017 and the increase in other current assets from US\$15.4 million in FY2016 to US\$16.97 million in FY2017 was due to higher level of operations of the company. The increase in term loan under non-current liabilities from 0.1 million in FY2016 to 1.6 million in FY 2017 was due to new loans in Taiwan and MMSEZ.

The Group generated an operating cash flow of US\$3.0 million in FY17 from the positive operating cash flow of US\$4.7 million in FY16. On its investing activities, US\$5.3 million was used for the additional linens for the hospitals services segment and acquisition of new hospital laundry business contract in Taiwan. Cash inflow of US\$2.4 million from financing activities was due to new loans in Taiwan and Cambodia..

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

It was stated in the full year financial statement announcement dated 28 February 2017 and in the Company's annual report for the financial year 31 December 2016 that "Barring unforeseen circumstances, the Group expects to remain profitable this financial year". The Group results for the financial year ended 31 December 2017 are consistent with the prospects statements made.

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.

Business Outlook

The Group sees new growth opportunity with its increased presence in US, Europe and Asia Pacific Region. The Group also sees growth opportunities in the local domestic markets in Asia Pacific Region.

Hospital service division remains a growth area as more hospitals in the Philippines and Taiwan are shifting to outsourced linen management to focus on their core business.

Cost factors especially labor, energy and material cost remains to be a challenge but we would focus on improving efficiencies and seek cost-control methods to converter rising material and labor cost.

We seek to expand our Cambodia production base as well as be on the lookout for business opportunities in China Market.

The company also remains vigilant on new markets for our personal protective apparels for safety and disease control prevention.

Barring unforeseen circumstances the Group expect to remain profitable in financial year ending 31 December 2018.

11. Dividend:

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared / recommended for the financial year ended 31 December 2017.

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 a shareholders' mandate for interested person transactions.

14. **Confirmation under Rule 720(1) of the Catalist Rules.**

The Company has procured undertakings from all its directors and executive officers (in the format as set out in Appendix 7H) in accordance with Rule 720(1) of the Catalist Rules.

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

15. **Segmented revenue and results for operating 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.**

Geographical Segment

	USA	ASIA PACIFIC	EUROPE	GROUP
2017				
Turnover	6,076	25,915	29,835	<u>61,826</u>
Results	265	1,145	1,299	2,709
Financial expenses				(1,767)
Financial income				13
Taxation				(82)
Net profit				<u><u>873</u></u>
Total assets	641	107,357	1,542	109,539
Total liabilities	–	46,616	–	46,616
Capital expenditure	–	1,380	–	1,380
Depreciation and amortisation	–	4,876	–	4,876
Other non-cash expenses	–	1,755	–	1,755

	USA	ASIA PACIFIC	EUROPE	GROUP
2016				
Turnover	8,279	27,724	21,593	57,596
Results	471	1,576	1,228	3,275
Financial expenses				(1,719)
Financial income				5
Taxation				(542)
Net profit				1,019
Total assets	855	106,582	1,838	105,599
Total liabilities	–	43,779	–	43,779
Capital expenditure	–	5,237	–	5,237
Provision for inventory obsolescence	–	241	–	241
Depreciation and amortisation	–	5,297	–	5,297
Other non-cash expenses	–	1,439	–	1,439

Business Segment	Turnover (US\$'000)			Profit Before Taxation and Minority Interest (US\$'000)		
	Latest Year	Previous Year	%	Latest Year	Previous Year	%
	FY17 Unaudited	FY16 Audited	Change	FY17	FY16	Change
Manufacturing	45,884	42,796	7.2	2,677	2,182	22.7
Hospital Services	13,356	11,900	12.2	878	434	102.3
Distribution and Others	2,586	2,900	(10.8)	(2,600)	(1,055)	146.4
Total	61,826	57,596	7.3	955	1,561	(38.8)

Revenues include rental income amounting to nil in FY17 and US\$0.7 million FY16.

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

Not applicable.

17. A breakdown of sales as follows:

	Group		
	US\$'000		%
	2017	2016	Increase (Decrease)
Sales reported for first half year	32,235	27,553	17.0
Operating profit / loss after tax before deducting minority interests reported for first half year	541	486	11.3
Sales reported for second half year	29,591	30,043	(1.5)
Operating profit / loss after tax before deducting minority interests reported for second half year	332	536	(38.1)

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

Not applicable.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons holding managerial position in the Company or any of its principal subsidiaries who are related to a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Clement Yang Ker-Cheng
Executive Chairman
1 March 2018