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

TECKWAH INDUSTRIAL CORPORATION LTD

Full Year Financial Statement and Dividend Announcement

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

1(a) 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

	Income statement	Group		
		S$'000		%
		12 months ended 31 Dec		incr/
		2014	2013 (Restated)	(decr)
a	Revenue	166,144	174,347	(4.7)
b	Investment Income	-	-	-
c	Other income including interest income :-	1,618	346	367.6
	(i) Gain on sale of plant & equipment included in other income	547	21	2,504.8
	(ii) Interest Income	211	174	21.3
	(iii) Other Income	860	151	469.5
d	Changes in inventories of FG & WIP	362	(1,071)	(133.8)
	(i) Allowance for inventories	(29)	(39)	(25.6)
e	Raw Materials and consumables used	(54,201)	(56,539)	(4.1)
	(i) Write back (allowance) for inventories	94	58	62.1
f	Staff Costs	(39,541)	(40,417)	(2.2)
g	Depreciation, amortisation and impairment expenses	(6,923)	(5,211)	32.9
h	Interest on borrowings	(562)	(202)	178.2
i	Other operating expenses :-	(54,698)	(57,137)	(4.3)
	(i) foreign exchange loss	(176)	(473)	(62.8)
	(ii) Allowance for doubtful debts	-	(22)	(100.0)
	(iii) Bad debts written off	(9)	(17)	n.m
j	Exceptional items	-	-	-
k	Operating profit before income tax, non-controlling interests and extraordinary items but after interest on borrowings, depreciation and amortisation, foreign exchange loss and exceptional items	12,199	14,116	(13.6)

Income statement (continued)

		Group		
		S$'000		%
		12 months ended 31 Dec		incr/
		2014	2013 (Restated)	(decr)
l	Loss from associated companies	-	-	-
m	Profit from joint venture	293	452	(35.2)
n	Operating profit before income tax	12,492	14,568	(14.3)
o	Less income tax	(3,319)	(1,975)	68.1
	(i) Adjustment for under (over) provision of tax in respect of prior periods.	317	(901)	(135.2)
p	Profit for the year	9,173	12,593	(27.2)
	Attributable to :-			
q	Owners of the Company	8,585	12,191	(29.6)
r	Non-controlling Interests	588	402	46.3

Statement of Comprehensive Income

	Group		
	S$'000		%
	12 months ended 31 Dec		incr/
	2014	2013 (Restated)	(decr)
Profit for the year	9,173	12,593	(27.2)
Other comprehensive income :			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation	(66)	-	n.m
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	903	1,380	(34.6)
Other comprehensive income for the year	837	1,380	(39.3)
Total comprehensive income for the year	10,010	13,973	(28.4)
The comprehensive income attributable to :-			
Owners of the Company	9,391	13,590	(30.9)
Non-controlling Interests	619	383	61.6

1(b)(i)Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statement of Financial Position	Group			Company	
	Actual	Restated	Restated	Actual	Previous
	31-Dec-14	31-Dec-13	1-Jan-13	31-Dec-14	31-Dec-13
	$'000	$'000	$'000	$'000	$'000
ASSETS					
Current assets:					
Cash and cash equivalents	22,156	29,529	38,473	868	1,646
Trade and other receivables	43,480	48,046	37,851	19,203	17,129
Inventories	14,042	12,432	16,620	-	-
Total current assets	79,678	90,007	92,944	20,071	18,775
Non-current assets:					
Other assets	427	179	244	-	-
Joint venture	5,270	6,032	5,829	4,216	4,216
Subsidiaries	-	-	-	19,829	19,829
Property, plant and equipment	83,829	62,405	31,325	43,370	32,145
Investment property	3,993	2,366	-	1,705	-
Land use rights	7,574	7,846	8,103	7,085	7,351
Intangible assets	72	83	93	72	83
Goodwill	6,691	6,691	6,691	-	-
Deferred tax assets	162	188	417	-	-
Total non-current assets	108,018	85,790	52,702	76,277	63,624
Total assets	187,696	175,797	145,646	96,348	82,399
LIABILITIES AND EQUITY					
Current liabilities:					
Trade and other payables	25,340	35,824	25,961	12,947	17,429
Finance leases	1,098	560	-	-	-
Income tax payable	1,929	2,286	3,251	39	59
Bank loans	7,493	3,536	1,026	5,000	2,500
Total current liabilities	35,860	42,206	30,238	17,986	19,988
Non-current liabilities:					
Bank loans	17,500	7,002	1,602	17,500	6,500
Finance leases	2,653	1,542	-	-	-
Post employment benefits	250	119	121	-	-
Deferred tax liabilities	1,002	1,004	1,338	-	68
Total non-current liabilities	21,405	9,667	3,061	17,500	6,568
Capital, reserves and non-controlling interests:					
Share capital	23,852	23,852	23,852	23,852	23,852
Statutory surplus reserve	1,753	1,473	939	-	-
Retained earnings	102,498	97,762	88,501	37,010	31,991
Currency translation reserve	604	(268)	(1,667)	-	-
Equity attributable to owners of the company	128,707	122,819	111,625	60,862	55,843
Non-controlling interests	1,724	1,105	722	-	-
Total equity	130,431	123,924	112,347	60,862	55,843
Total liabilities and equity	187,696	175,797	145,646	96,348	82,399

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

(a) Amount repayable in one year or less, or on demand

As at 31/12/14		As at 31/12/13	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
1,098	7,493	560	3,536

(b) Amount repayable after one year

As at 31/12/14		As at 31/12/13	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
2,653	17,500	1,542	7,002

Details of any collateral

The finance lease liabilities are secured by the assets under finance leases.

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

Statement of cash flows

	Group	
	12 months ended 31 Dec	
	2014	2013 (Restated)
	S$'000	S$'000
Cash flow from operating activities:		
Profit before tax	12,492	14,568
Adjustments for :		
Allowance for doubtful debts	-	22
Bad debts written off	9	17
Write-back of inventories	(65)	(19)
Depreciation and amortisation expense	6,975	5,211
Reversal of impairment loss on property, plant and equipment	(52)	-
Gain on disposal of property, plant and equipment	(547)	(21)
Post employment benefits	65	119
Share of profit from joint venture	(293)	(452)
Interest income	(211)	(174)
Finance costs	562	202
Operating cash flows before movements in working capital	**18,935**	**19,473**
Trade and other receivables and other assets	1,959	(7,803)
Inventories	(1,545)	4,207
Trade and other payables	(10,484)	9,591
Cash generated from operations	**8,865**	**25,468**
Interest paid	(562)	(202)
Income tax paid	(1,298)	(5,411)
Net cash from operating activities	**7,005**	**19,855**
Cash flow from investing activities:		
Interest received	211	174
Dividends received from joint venture	956	-
Proceeds from disposal of property, plant and equipment	2,651	373
Purchase of property, plant and equipment	(28,682)	(35,747)
Net cash used in investing activities	**(24,864)**	**(35,200)**
Cash flows from financing activities:		
Dividends paid	(3,503)	(2,396)
Repayment of bank loans	(3,544)	(1,016)
Proceeds from bank loans	18,000	9,000
Repayment of obligations under finance leases	(1,256)	(434)
Net cash from financing activities	**9,697**	**5,154**
Net decrease in cash and cash equivalents	(8,162)	(10,191)
Cash and cash equivalents at beginning of year	29,529	38,473
Effect of foreign exchange rate changes	789	1,247
Cash and cash equivalents at end of year	22,156	29,529

1(d)(i) A statement of changes in equity (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

Statement of changes in equity

GROUP	Share capital S$'000	Statutory surplus reserve S$'000	Retained earnings S$'000	Currency translation reserve S$'000	Attributable to owners of the company S$'000	Non-controlling interests S$'000	Total S$'000
Balance at 1 Jan 2013	**23,852**	**939**	**88,501**	**(1,667)**	**111,625**	**722**	**112,347**
Total Comprehensive Income for the year							
Profit for the year net of tax	-	-	12,191	-	12,191	402	12,593
Other comprehensive income for the year net of tax	-	-	-	1,399	1,399	(19)	1,380
Total	**-**	**-**	**12,191**	**1,399**	**13,590**	**383**	**13,973**
Transactions with owners, recognised directly in equity							
Appropriation	-	534	(534)	-	-	-	-
Dividends paid	-		(2,396)	-	(2,396)	-	(2,396)
Total	**-**	**534**	**(2,930)**	**-**	**(2,396)**	**-**	**(2,396)**
Balance at 31 Dec 2013	**23,852**	**1,473**	**97,762**	**(268)**	**122,819**	**1,105**	**123,924**
Balance at 1 Jan 2014	**23,852**	**1,473**	**97,762**	**(268)**	**122,819**	**1,105**	**123,924**
Total Comprehensive Income for the year							
Profit for the year net of tax	-	-	8,585	-	8,585	588	9,173
Other comprehensive income for the year net of tax	-	-	(66)	872	806	31	837
Total	**-**	**-**	**8,519**	**872**	**9,391**	**619**	**10,010**
Transactions with owners, recognised directly in equity							
Appropriation	-	280	(280)	-	-	-	-
Dividends paid	-		(3,503)	-	(3,503)	-	(3,503)
Total	**-**	**280**	**(3,783)**	**-**	**(3,503)**	**-**	**(3,503)**
Balance at 31 Dec 2014	**23,852**	**1,753**	**102,498**	**604**	**128,707**	**1,724**	**130,431**

COMPANY	Share capital S$'000	Statutory surplus reserve S$'000	Retained earnings S$'000	Currency translation reserve S$'000	Attributable to owners of the company S$'000	Non-controlling interests S$'000	Total S$'000
Balance at 1 Jan 2013	**23,852**	**-**	**12,373**	**-**	**36,225**	**-**	**36,225**
Profit for the year, net of tax, representing total comprehensive income for the year	-	-	21,954	-	21,954	-	21,954
Dividends paid, representing transactions with owners recognised directly in equity	-		(2,336)	-	(2,336)	-	(2,336)
Balance at 31 Dec 2013	**23,852**	**-**	**31,991**	**-**	**55,843**	**-**	**55,843**
Balance at 1 Jan 2014	**23,852**	**-**	**31,991**	**-**	**55,843**	**-**	**55,843**
Profit for the year, net of tax, representing total comprehensive income for the year	-	-	8,522	-	8,522	-	8,522
Dividends paid, representing transactions with owners recognised directly in equity	-		(3,503)	-	(3,503)	-	(3,503)
Balance at 31 Dec 2014	**23,852**	**-**	**37,010**	**-**	**60,862**	**-**	**60,862**

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 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 immediately preceding year.

	Number of Issued Shares		
	FY 2014		FY 2013
Balance as at 1 January	233,550,248		233,550,248
Issue of shares	-		-
Balance as at 31 December	233,550,248		233,550,248

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 on.

There are no treasury shares as at the end of current period.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the company's 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 Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2013.

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

On 1 January 2014, the Group adopted all the following new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations:

- FRS 27 (Revised) *Separate Financial Statements*
- FRS 28 (Revised) *Investments in Associates and Joint Ventures*
- FRS 110 *Consolidated Financial Statements*
- FRS 111 *Joint Arrangements*
- FRS 112 *Disclosure of Interests in Other Entities*
- FRS 110, FRS 111, FRS 112 *Transition Guidance*
- Amendments to FRS 32 *Financial Instruments: Presentation*
- Amendments to FRS 36 *Impairment of Assets*

The adoption of these new/revised FRSs and INT FRSs did not result in significant changes to the Group's and company's accounting policies and had no material effect on the amounts reported for the current or prior years except as disclosed below:

Impact of the application of FRS 111

FRS 111 replaces FRS 31 Interests in Joint Ventures, and the guidance contained in a related interpretation, INT FRS 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers, has been incorporated in FRS 28 (as revised in 2011). FRS 111 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for.

The directors of the company reviewed and assessed the classification of the group's investments in joint arrangements in accordance with the requirements of FRS 111. The directors concluded that the group's investment in PPH Teckwah Value Chain Sdn Bhd, which was classified as a jointly controlled entity under FRS 31 and was accounted for using the proportionate consolidation method, should be classified as a joint venture under FRS 111 and accounted for using the equity method.

The change in accounting of the group's investment in PPH Teckwah Value Chain Sdn Bhd has been applied in accordance with the relevant transitional provisions set out in FRS 111. Comparative amounts for 2013 have been restated to reflect the change in accounting for the group's investment in PPH Teckwah Value Chain Sdn Bhd. The initial investment as at January 1, 2013 for the purposes of applying the equity method is measured as the aggregate of the carrying amounts of the assets and liabilities that the group had previously proportionately consolidated (see the tables below for details). Also, the directors of the company performed an impairment assessment on the initial investment as at January 1, 2013 and concluded that no impairment loss is required.

The effects to the Group's financial statements after the adoption of FRS 111 and revised FRS 28 are as follows:

		Group	
		As at 31 December 2013	As at 1 January 2013
		(Restated)	(Restated)
		$'000	$'000
(Decrease) / increase in			
Statement of financial position			
Cash and cash equivalents		(3,869)	(3,538)
Trade and other receivables		(1,053)	(1,041)
Inventories		(506)	(481)
Other assets		(1)	(13)
Joint venture		6,032	5,829
Property, plant and equipment		(1,249)	(1,467)
Land use rights		(178)	(66)
Trade and other payables		(803)	(741)
Income tax payable		(2)	(7)
Post Employment Benefits		119	121
Deferred tax liabilities		(138)	(150)

	2013
	(Restated)
	$'000
(Decrease) / increase in	
Income statement	
Revenue	(5,873)
Other income including interest income	(61)
Changes in inventories of finished goods and work in progress	33
Raw materials and consumables used	2,999
Employee benefits expense	1,319
Depreciation, amortisation and impairment expense	215
Other operating expenses	849
Finance costs	3
Profit from joint venture	452
Income tax expense	64

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

	31/12/2014	31/12/2013 (Restated)
Earnings per Ordinary Share for the year based on net profit attributable to shareholders :-		
i) Based on the weighted average number of ordinary shares on issue (cents)	3.68	5.22
ii) On a fully diluted basis (cents)	3.68	5.22

Note

a. The earnings per ordinary share ("EPS") for the period ended December 31, 2014 has been calculated on weighted average number of ordinary shares in issue of 233,550,248 (December 31, 2013 = 233,550,248) ordinary shares

b. Fully diluted EPS for the period ended December 31, 2014 is calculated on 233,550,248 (December 31, 2013, Diluted EPS is calculated at 233,550,248) ordinary shares assuming all the fully exercise of employee shares option during the year and adjusting for the number of ordinary shares in issue to reflect the effect of all potentially dilutive ordinary shares.

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

	GROUP		COMPANY	
	Dec'14	(Restated) Dec'13	Dec'14	Dec'13
Net Asset Value Per Ordinary Share based on issued share capital at the end of the period	55.11 cts	52.59 cts	26.06 cts	23.91 cts

Note: The net asset value per ordinary share for the period ended December 31, 2014 have been calculated based on the issued share capital of 233,550,248 shares (December 31, 2013: 233,550,248)

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

FY 2014 vs FY 2013

Income Statement

For the year ended 31 December 2014, the Group achieved total revenue of $166.1 million, 4.7% lower than the $174.3 million achieved in the same period previous year.

The Print-related business accounted for 60.9% of the Group's revenue and the Non-print business contributed the balance of 39.1%. In terms of geographical perspective, the Singapore operations continued to be the main contributor and it accounted for 65.4% of the Group's revenue. The China operations remained as the second largest with 24.3% contribution.

The revenue for the Print-related business declined by 2.3% from $103.6 million to $101.2 million whilst the Non-print business declined by 8.2% in revenue from $70.4 million to $64.6 million. The decline in the Print segment revenue was mainly due to lower demand from some existing customers in China and the cessation of operations in Australia during the second half of the year. For the Non-Print Business, the decrease was mainly due to the cessation of some projects since the second half of the year.

The Group's operating profit before tax for the year decreased by 14.3% to $12.5 million as compared to $14.6 million for the same period in the previous year. The decrease was mainly attributed to lower customer demand, price pressure, one-off relocation expense of $0.31 million to our new building at Paya Lebar, Pixel Red, and reinstatement costs of $1.08 million for the vacated premises at TIC Tech Centre.

The operating profit before tax for the Print-related business (after allocation of corporate services expenses) declined by 39.6% from $4.8 million to $2.9 million. The decrease in operating profit was mainly attributed to downward price pressure as well as certain one-off expenses as the Print operation shifted to Pixel Red.

The operating profit before tax for the Non-print business (after allocation of corporate services expenses) decreased by 2.0% from $9.8 million in the same period the previous year to $9.6 million this year. The decrease in operating profit was mainly due to downward price pressure, one-off expenses as the Non-Print operation shifted to Pixel Red and upgraded its software system.

The Group's other income for the year increased by 367.6% from $0.3 million to $1.6 million. The increase was mainly attributed to higher interest income earned from fixed deposits placement, gain on disposal of plant and equipment as the Group upgraded its production facilities and receipt of government grants.

The Group's depreciation, amortisation and impairment expenses increased 32.9% from $5.2 million to $6.9 million as a result of the Group's new investments in property, plant and equipment in Singapore, China and Malaysia during the year.

Statement of Financial Position

Total assets increased 6.8% from $175.8 million as at 31 December 2013 to $187.7 million as at 31 December 2014.

Current assets decreased 11.5% from $90.0 million as at 31 December 2013 to $79.7 million as at 31 December 2014. The decrease was mainly due to the decrease in cash and cash equivalents and trade and other receivables although partially compensated by the increase in inventories.

Cash and cash equivalents decreased 25.0% to $22.2 million as of 31 December 2014 compared to $29.5 million as at 31 December 2013. This was due to cash outlays for continued investment in property, plant and equipment by the Group in Singapore, China and Malaysia. Trade and other receivables decreased by 9.5% from $48.0 million the previous year to $43.5 million as at 31 December 2014, which was mainly due to the receipt of tax recoverable from the Comptroller of Income Tax of $2.3 million and the cessation of some projects during the year. Inventories increased 13.0% from $12.4 million last year to $14.0 million as at 31 December 2014 in anticipation of upcoming sales as well as commencement of a new non-print project during the year.

Non-current assets increased 25.9% from $85.8 million in the previous year to $108.0 million as at 31 December 2014. This was primarily due to the addition of new property, plant and equipment and other assets although it was partly offset by the decrease in joint venture, investment property, land use rights, intangible assets and deferred tax assets. Property, plant and equipment increased $23.1 million (or 37.1%) from $62.4 million in the previous year to $85.5 million as at the end of the year.

Total liabilities increased 10.4% from $51.9 million in the previous year to $57.3 million as at end of the year. Of this, current liabilities decreased 15.0% from $42.2 million to $35.9 million, whilst non-current liabilities increased 121.4% from $9.7 million to $21.4 million, resulting in a net increase of liabilities by $5.4m. The overall increase in liabilities was mainly due to an increase in bank loans, finance leases and post-employment benefits, although partially offset by a decrease in trade and other payables and income tax payable. The decrease in trade and other payables of 29.3% was mainly due to payment of the construction cost billings for Pixel Red.

Statement of Cash Flows

For the year ended 31 December 2014, the Group generated positive cash flow of $8.9 million from operations after working capital changes. It was $25.5 million for the same period in the previous year. This decrease was mainly attributed to payment for billings related to the construction of Pixel Red and addition of new plant and machinery.

During this period, the Group continued to invest $28.7 million into construction of Pixel Red, upgrading of facilities at its factory at Wuxi (China), as well as improvement works on the new factory at Iskandar Development Zone (Johor State, Malaysia). The Group also paid out $3.5 million of dividend. As at 31 December 2014, the Group's cash and cash equivalents was approximately $22.2 million.

The Group’s net cash flow from financing activities increased to $9.7 million compared to $5.2 million in the previous year, whilst the Group’s gearing ratio rose from 10.3% as at 31 December 2013 to 22.3% as at 31 December 2014. These were mainly due to the drawdown of bank loans to pay for the construction of Pixel Red and for the new machineries in the new factory at Iskandar Development Zone.

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

The results are in line with the commentary previously stated in Paragraph 10 of the announcement for the full year FY 2013.

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

The global economic outlook remains uncertain. Stiff competition in the region continues to result in downward pressure on pricing, whilst rising operating costs would further squeeze our margins. The Group will continue to enhance its cost management measures, further develop existing and new customers, implement productivity improvement initiatives and continuously seek new upstream activities that widen revenue sources.

In 2013, the group moved part of its production to its new production plant at Iskandar, Johor, Malaysia. In late May 2014, the group relocated to its new global headquarters at Pixel Red.

Barring any unforeseen circumstances, the Directors expect the Group to remain profitable for the current year.

11. Dividend (to amend accordingly)

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

Name of dividend : Final
Dividend Type : Cash
Dividend amount per share (in cents) : 1.0 cent

Name of dividend : Interim
Dividend Type : Cash
Dividend amount per share (in cents) : 0.5 cent

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of dividend : Final
Dividend Type : Cash
Dividend amount per share (in cents) : 1.0 cent

Name of dividend : Interim
Dividend Type : Cash
Dividend amount per share (in cents) : 0.5 cent

(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. 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 company did not obtain a general mandate from shareholders for IPTs.

14. Confirmation Pursuant to Rule 705(5) of the Listing Manual

Not applicable for full year announcement.

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 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

Year 2014

Revenue	Print	Non-Print	Services	Elimination	Total
External Sales	101,192	64,573	379	-	166,144
Inter-segment sales	28,820	7,944	24,676	(61,440)	-
Total revenue	130,012	72,517	25,055	(61,440)	166,144

Results					
Segment results	2,340	10,175	(1,372)		11,143
Interest Income					211
Other income					1,407
Profit from operations					12,761
Share of profit of joint venture					293
Finance costs					(562)
Profit before income tax					12,492
Income tax expense					(3,319)
Profit for the year					9,173

Other Segment Information					
Capital expenditure	12,965	652	15,065	-	28,682
Depreciation and amortisation	3,917	647	2,411	-	6,975
Impairment loss (gain) recognised in respect of property, plant and equipment	(52)	-	-	-	(52)

BALANCE SHEET

	Print	Non-Print	Services	Elimination	Total
Assets					
Segment assets	93,364	34,664	59,506	-	187,534
Unallocated assets					162
Consolidated total assets					187,696
Liabilities					
Segment liabilities	14,197	7,702	3,441	-	25,340
Unallocated liabilities					31,925
Consolidated total liabilities					57,265

Year 2013

Revenue	Print	Non-Print	Services	Elimination	Total
External Sales	103,600	70,360	387	-	174,347
Inter-segment sales	12,632	7,020	31,222	(50,874)	-
Total revenue	116,232	77,380	31,609	(50,874)	174,347
Results					
Segment results	4,904	10,857	(1,789)	-	13,972
Interest Income					174
Other income					172
Profit from operations					14,318
Share of profit of joint venture					452
Finance costs					(202)
Profit before income tax					14,568
Income tax expense					(1,975)
Profit for the year					12,593

Other segment information					
Capital expenditure	9,300	380	28,822	-	38,502
Purchase of land use rights	-	-	-	-	-
Depreciation and amortisation	3,933	644	634	-	5,211
Impairment loss (write-back) recognised in respect of property, plant and equipment	-	-	-	-	-

BALANCE SHEET

	Print	Non-Print	Services	Elimination	Total
Assets					
Segment assets	89,862	36,477	49,270	-	175,609
Investment in Associates					-
Unallocated assets					188
Consolidated total assets					175,797
Liabilities					
Segment liabilities	15,253	7,742	12,829	-	35,824
Unallocated liabilities					16,049
Liabilities					
Consolidated total liabilities					51,873

Segmental Results-By Geographical Segment

	Revenue from external customers		Non-current assets	
(S$'000)	Y2014	Y2013	Y2014	Y2013
Singapore	108,578	114,955	76,390	57,563
People's republic of China	40,419	41,859	13,941	13,570
Indonesia	12,058	11,499	2,972	2,367
Malaysia	2,386	532	14,390	11,871
Thailand	353	188	37	29
Japan	1,366	1,638	57	61
Australia	502	2,849	46	108
India	136	555	-	4
Taiwan	346	272	23	28
Total	166,144	174,347	107,856	85,602

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

Revenue contribution from the Print-related business accounted for 60.9% of the Group's revenue whilst Non-print business contributed the balance of 39.1%. In 2013, it was 59.4% and 40.6% respectively.

The revenue for the Print-related business declined by 2.3% from $103.6 million in2013 to $101.2 million in 2014, whilst the Non-print business declined by 8.2% in revenue from $70.4 million to $64.6 million in 2014. The decline in the Print segment revenue was mainly due to lower demand from some existing customers in China and the cessation of operations in Australia since the second half of 2013. For the Non-Print Business, the decrease was mainly due to cessation of some projects since the second half of 2013.

The operating profit before tax for the Print-related business (after allocation of corporate services expenses) declined by 38.5% from $4.7 million in 2013 to $2.9 million in 2014. The decline in pre-tax operating profit was mainly attributed to downward price pressure as well as certain one-off expenses as the Print operation shifted to Pixel Red. The Print business accounted for 23.4% of the Group's pretax operating profit.

The operating profit before tax for the Non-print business (after allocation of corporate services expenses) decreased by 2.5% for the same period, from $9.8 million to $9.6 million. The decrease in operating profit was mainly attributed to downward price pressure as well as certain one-off expenses as the Non-Print operation shifted to Pixel Red. The Non Print business segment accounted for 76.6% of the Group's pretax operating profit.

In terms of geographical perspective, the Singapore operations remained the main revenue contributor as it accounted for 65.4% of the Group's revenue. The China operations were the second largest contributor at 24.3%. In 2013, it was 65.9% and 24.0% respectively.

17. A breakdown of sales

A breakdown of sales			
	2014	2013	+ / (-) %
Sales reported for the first half year	77,782	81,278	(4)
Operating profit after tax reported for the first half year	3,951	5,349	(26)
Sales reported for the second half year	88,362	93,069	(5)
Operating profit after tax reported for the second half year	5,222	7,244	(28)

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

		FY 2014		FY 2013
		S$'000		S$'000
Ordinary		3,503		2,396
Preference		-		-
Total:		3,503		2,396

Please refer to paragraph 11 on dividends.

19. 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 any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Thomas Chua Kee Seng, 60	Husband of Mai Ah Ngo.	Chairman & Managing Director of Teckwah Industrial Corporation Ltd (2002)	N.A.
Mai Ah Ngo, 59	Wife of Thomas Chua Kee Seng.	Executive Director of Teckwah Industrial Corporation Ltd (1991)	N.A.
Goh Bong Chee, 63	Cousin of Thomas Chua Kee Seng; Cousin-in-law of Mai Ah Ngo.	Head, Purchasing & Material Planning of Teckwah Value Chain Pte Ltd (2001)	N.A.
James Chua Kee Hin, 53	Brother of Thomas Chua Kee Seng; Brother-in-law of Mai Ah Ngo.	Senior Regional Business Director (2012)	N.A.
Chua Bee Lay, 54	Sister of Thomas Chua Kee Seng; Sister-in-law of Mai Ah Ngo.	Program Manager of Teckwah Value Chain Pte Ltd (2006)	N.A.
Chua Ai Ling, 32	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	General Manager, Regional Business Development of Teckwah Value Chain Pte Ltd (2015)	Promoted to General Manager, Regional Business Development of Teckwah Value Chain Pte Ltd on 1 January 2015
Chua Xing Ling, 31	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	Corporate Planning and Enterprise Risk Management Manager (2014)	Promoted to Corporate Planning and Enterprise Risk Management Manager on 1 January 2014
Chua Bao Hui, 24	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	Assistant Manager, Building Facility (2015)	Promoted to Assistant Manager, Building Facility on 1 January 2015
Calvin Ong Shan Qian, 32	Nephew of Thomas Chua Kee Seng; Nephew-in-law of Mai Ah Ngo.	Business Development Manager of Teckwah Value Chain Pte Ltd (2012)	N.A.

BY ORDER OF THE BOARD
Thomas Chua Kee Seng
Chairman & Managing Director
February 27, 2015
Singapore