

Full Year Financial Statement For The Year Ended 31 December 2016
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

GROUP INCOME STATEMENT for the year ended 31 December 2016

	Group		
	2016	2015	Change
	S\$'000	S\$'000	%
Revenue	52,575	151,083	(65)
Other operating income*	66,556	22,187	200
Changes in inventories of finished goods and work-in-progress	(17,664)	(16,985)	4
Raw material and consumables used	(26,324)	(99,021)	(73)
Impairment losses	(670)	(6,470)	(90)
Employee benefits expenses	(26,356)	(54,350)	(52)
Depreciation and amortisation expense	(3,774)	(11,262)	(66)
Other operating expenses	(25,309)	(35,573)	(29)
Share of loss of associate	(402)	(295)	36
Finance costs	(5,015)	(6,500)	(23)
Profit / (Loss) before income tax	13,617	(57,186)	n.m.
Income tax	-	273	(100)
Withholding tax	(3,833)	-	-
Profit / (Loss) for the year	9,784	(56,913)	n.m.
Profit / (Loss) for the year attributable to:			
Equity holders of the Company	9,784	(56,963)	n.m.
Non-controlling interests	-	50	(100)
Total	9,784	(56,913)	n.m.

n.m. - not meaningful

Note - Other operating income*

	Group		
	2016	2015	Change
	S\$'000	S\$'000	%
Net foreign exchange adjustment gain	4,711	1,232	282
Rental income	181	188	(4)
Gain on disposal of property, plant and equipment	2,873	-	-
Gain on disposal of subsidiaries	53,490	14,329	273
Gain on winding up of subsidiaries	3,277	80	3,996
Sales of scrap	74	2,232	(97)
Sundry income	1,478	1,336	11
Waiver of trade payables due to outside party	472	2,790	(83)
Total	66,556	22,187	200

Statement of Comprehensive Income for the year ended 31 December 2016

	Group		
	2016	2015	Change
	S\$'000	S\$'000	%
Profit / (Loss) for the year	9,784	(56,913)	n.m.
Other comprehensive profit / (loss) :			
Items that may be reclassified subsequently to profit or loss			
Exchange realignment of foreign entities:			
Exchange realignment arising during the year	(13,235)	(16,669)	(21)
Reclassification adjustments relating to the net assets of foreign operations disposed during the year	5,338	5,094	5
	(7,897)	(11,575)	(32)
Total comprehensive profit / (loss) for the year	1,887	(68,488)	n.m.
Total comprehensive profit / (loss) attributable to:			
Equity holders of the Company	1,887	(68,428)	n.m.
Non-controlling interests	-	(60)	(100)
Total	1,887	(68,488)	n.m.

Notes:

(I) Revenue

	Group		
	2016	2015	Change
	S\$'000	S\$'000	%
Sale of goods	52,345	150,869	(65)
Interest income	230	214	7
Total	52,575	151,083	(65)

(II) Profit / (Loss) for the year is arrived at after charging the following:

	Group		
	2016	2015	Change
	S\$'000	S\$'000	%
Impairment loss on assets held for sale	(24)	(17)	41
Impairment loss on property, plant and equipment	(81)	(6,453)	(99)
Impairment loss on available-for-sale investments	(565)	-	-
Depreciation expense	(3,593)	(11,034)	(67)
Amortisation of land use right	(181)	(228)	(21)
Allowance for doubtful debts - Trade receivables	(479)	(2,550)	(81)
Allowance for doubtful debts - Non-trade debts	(17)	(429)	(96)
(Allowance) / Reversal for inventories obsolescence	(18,798)	1,080	n.m.
Inventories written off	(7,162)	(2,590)	177
Interest expense	(5,015)	(6,500)	(23)
Loss on disposal of assets held for sale	(4)	(45)	(91)
Loss on disposal of property, plant and equipment	-	(3,658)	(100)

n.m. - 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

STATEMENTS OF FINANCIAL POSITION as at 31 December 2016

	Group		Company	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and bank balances	9,610	19,046	181	1,129
Trade receivables	12,132	41,920	-	-
Other receivables, deposits and prepayments	8,218	5,663	57,448	56,546
Inventories	7,491	30,529	-	-
Non-current assets classified as held for sale	-	29	-	-
Total current assets	37,451	97,187	57,629	57,675
Non-current assets:				
Associate	864	1,322	-	1,113
Subsidiaries	-	-	-	24,306
Available-for-sale investments	25,579	25,565	-	24,471
Land use rights	5,535	7,662	-	-
Property, plant and equipment	27,106	40,888	-	-
Total non-current assets	59,084	75,437	-	49,890
Total assets	96,535	172,624	57,629	107,565
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	12,287	28,564	-	-
Other payables and accruals	29,542	38,909	758	1,529
Borrowings	37,159	84,140	-	-
Income tax payable	614	1,035	-	-
Total current liabilities	79,602	152,648	758	1,529
Non-current liability:				
Borrowings	86,675	85,014	53,686	51,556
Capital, reserves and non-controlling interests:				
Share capital	151,097	151,097	151,097	151,097
Capital reserve	54,772	54,772	-	-
Translation reserves	(25,928)	(18,031)	1,071	3,544
Legal reserves	30,356	36,947	-	-
Accumulated losses	(280,039)	(289,823)	(148,983)	(100,161)
Equity attributable to owners of the Company	(69,742)	(65,038)	3,185	54,480
Non-controlling interests	-	-	-	-
(Capital deficiency) Total equity	(69,742)	(65,038)	3,185	54,480
Total liabilities and (capital deficiency) equity	96,535	172,624	57,629	107,565

1 (b)(ii)

Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31-12-2016		As at 31-12-2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(a) -	24,142	(a) 24,356	21,609
(b) 13,017	-	(b) 38,175	-
Total 13,017	24,142	Total 62,531	21,609

Amount repayable after one year

As at 31-12-2016		As at 31-12-2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
(b) 72,315	14,360	(b) 70,695	14,319

(a) The short term loans are secured by subsidiaries' land use rights, buildings and pledged of trade receivables.

(b) A charge over all of the Group's present shares in Smart Idea Holdings Limited ("SIHL"), representing 16.84% of the issued share capital of SIHL.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2016

Operating activities

Profit / (Loss) before income tax

Adjustments for:

Share of results of associates

Impairment loss on asset held for sale

Impairment loss on available-for-sale investments

Impairment loss on property, plant and equipment

Amortisation of land use right

Depreciation expense

Loss on disposal of asset held for sale

(Gain) / Loss on disposal of property, plant and equipment

Gain on disposal of subsidiaries

Gain on winding up of subsidiaries

Allowance for doubtful trade debts

Allowance for doubtful non-trade debts

Allowance / (Reversal) for inventories obsolescence

Inventories write off

Waiver of trade payables due from outside party

Interest expense

Interest income

Operating cash flows before movements in working capital

Trade receivables

Other receivables and prepaid expenses

Inventories

Trade payables

Other payables

Cash used in operations

Income tax paid

Interest paid

Interest received

Net cash used in operating activities

Investing activities

Additions to property, plant and equipment

Proceeds from disposal of asset held for sale

Proceeds from disposal of property, plant and equipment

Proceeds from disposal of subsidiaries, net

Proceeds from winding up of subsidiary

Proceeds from capital reduction of available-for-sale investments

Net cash from investing activities

Financing activities

Proceeds from short-term bank loans

Repayment of short-term bank loans

Proceeds from other loans payable

Repayment from other loans payable

Restricted cash

Capital reduction paid to non-controlling interests

Net cash used in financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at beginning of financial year

Effects of exchange rate changes on the balance of cash held in foreign currencies

Cash and cash equivalents at end of financial year (Note 1)

Note 1:

Cash and bank balances

Less: Restricted cash

Cash and cash equivalents per statement of cash flows

Group	
2016	2015
S\$'000	S\$'000
13,617	(57,186)
402	295
24	17
565	-
81	6,453
181	228
3,593	11,034
4	45
(2,873)	3,658
(53,490)	(14,329)
(3,277)	(80)
479	2,550
17	429
18,798	(1,080)
7,162	2,590
(472)	(2,790)
5,015	6,500
(230)	(214)
(10,404)	(41,880)
27,487	39,073
1,936	11,933
(4,267)	29,602
(20,759)	(52,476)
(3,118)	(5,834)
(9,125)	(19,582)
(86)	70
(5,015)	(6,500)
230	214
(13,996)	(25,798)
(218)	(2,510)
1	6
2,873	8,493
47,230	30,282
-	80
-	1,367
49,886	37,718
15,725	80,164
(40,080)	(96,617)
7,370	4,247
(28,456)	(10,568)
5,298	7,659
-	(6,302)
(40,143)	(21,417)
(4,253)	(9,497)
12,818	22,101
115	214
8,680	12,818
9,610	19,046
(930)	(6,228)
8,680	12,818

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

STATEMENTS OF CHANGES IN EQUITY for the year ended 31 December 2016

	Share capital	Capital reserve	Translation reserves	Legal reserves	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2016	151,097	54,772	(18,031)	36,947	(289,823)	(65,038)	-	(65,038)
Total comprehensive profit for the year	-	-	(7,897)	-	9,784	1,887	-	1,887
Disposal of subsidiary	-	-	-	(6,591)	-	(6,591)	-	(6,591)
Balance at 31 December 2016	151,097	54,772	(25,928)	30,356	(280,039)	(69,742)	-	(69,742)

Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2015	151,097	54,772	(6,566)	34,896	(229,914)	4,285	16,232	20,517
Total comprehensive loss for the year	-	-	(11,465)	-	(56,963)	(68,428)	(60)	(68,488)
Transfer from accumulated losses	-	-	-	3,056	(3,056)	-	-	-
Recognised unclaimed dividend	-	-	-	-	110	110	-	110
Capital reduction paid to non-controlling interest	-	-	-	-	-	-	(6,302)	(6,302)
Disposal of subsidiary	-	-	-	(1,005)	-	(1,005)	(9,870)	(10,875)
Balance at 31 December 2015	151,097	54,772	(18,031)	36,947	(289,823)	(65,038)	-	(65,038)

	Share capital	Translation reserves	Accumulated profits / (losses)	Total
Company	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2016	151,097	3,544	(100,161)	54,480
Total comprehensive loss for the year	-	(2,473)	(48,822)	(51,295)
Balance at 31 December 2016	151,097	1,071	(148,983)	3,185

Company	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2015	151,097	(372)	(1,795)	148,930
Total comprehensive loss for the year	-	3,916	(98,476)	(94,560)
Recognised unclaimed dividend	-	-	110	110
Balance at 31 December 2015	151,097	3,544	(100,161)	54,480

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

There were no changes in the Company's share capital since the end of the previous period reported on
There were no outstanding convertible securities and employees' share options as at 31 December 2016 and 2015

As at 31 December 2016 and 2015, no shares were being held as treasury shares

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 2016 and 2015 is 400,000,000 shares

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 Company's auditors

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

Not applicable

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The same accounting policies and methods of computation have been applied in the financial statements as compared with the most recent audited annual 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

NIL

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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

Profit / (Loss) per ordinary share for the financial year based on net profit / (loss) attributable to the shareholders

	Group	
	2016	2015
(i) Based on the weighted average number of ordinary shares on issue; and	2.45 cts	(14.24) cts
(ii) On a fully diluted basis	2.45 cts	(14.24) cts

Notes:

(a) The profit / (loss) per ordinary share for the financial year ended 31 December 2016 is calculated based on 400,000,000 (31 December 2015 : 400,000,000) ordinary shares issued.

(b) As at end of December 2016 and 2015, there were no outstanding employees' share options

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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			Company		
	31-12-16	31-12-15	Change	31-12-16	31-12-15	Change
	cents	cents	%	cents	cents	%
Net (liabilities) / asset value per ordinary share based on existing issued share capital as at the end of the period reported on	(17.44)	(16.26)	7	0.80	13.62	(94)

Note:

The net (liabilities) / asset value per ordinary share for the financial period ended 31 December 2016 is calculated based on the issued share capital of 400,000,000 shares (31 December 2015: 400,000,000 shares)

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 (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

Full Year ended 31 December 2016 ("FY2016")

Revenue

For the full year ended 31 December 2016 ("FY2016"), the Group revenue decreased by 65% to S\$52.6 million from S\$151.1 million in FY2015. The substantial decline in revenue was in line with the Group's on-going action to shut down some of its loss making plants.

Other operating income

Other operating income increased by 200% to S\$66.6 million in FY2016 from S\$22.2 million in FY2015. It was mainly due to the gain on disposal of a subsidiary of S\$53.5 million and gain on winding up of another subsidiary of S\$3.3 million.

Raw material and consumables used

Changes in inventories of finished goods and work-in-progress

Cost of inventories decreased to S\$44.0 million in FY2016 from S\$116.0 million in FY2015, in line with the lower revenue.

Employee benefits expenses

Employee benefits expenses decreased by 52% to S\$26.4 million in FY2016 from S\$54.4 million in FY2015 due to lower headcount cost as the Group downsized and closed its loss making factories. Retrenchment costs amounted to S\$6.0 million in FY2016 (FY2015: S\$4.8 million).

Depreciation and amortisation expense

Depreciation and amortisation expenses decreased 66% to S\$3.8 million in FY2016 from S\$11.3 million in FY2015 due to the lower carrying value of the depreciable assets.

Other operating expenses

Other operating expenses (which include selling and distribution costs and manufacturing overheads) were lower by 29% to S\$25.3 million in FY2016 from S\$35.6 million in FY2015.

Finance costs

Finance costs decreased by 23% to S\$5.0 million in FY2016 from S\$6.5 million in FY2015 mainly due to the lower borrowings.

Withholding tax

In FY2016, the Group has disposed one of its subsidiary in Shanghai for RMB273.5 million, the withholding tax is estimated to amount to RMB18.5 million, being the S\$ equivalent of S\$3.8 million.

Group net profit

As a result of the above, the Group generated a profit attributable to equity holders of the company of S\$9.8 million in FY2016 compared to a net loss of S\$57.0 million in FY2015.

Review of Balance Sheet

The Group current assets were S\$37.5 million as at 31 December 2016 compared to S\$97.2 million as at 31 December 2015. The decline was mainly due to the following:

- i Cash and bank balances decreased from S\$19.0 million as at 31 December 2015 to S\$9.6 million as at 31 December 2016 mainly due to repayment of short-term borrowings and operation loss.
- ii Trade receivable decreased from S\$41.9 million as at 31 December 2015 to S\$12.1 million as at 31 December 2016 due to collection and a lower sales volume.
- iii Inventories declined from S\$30.5 million as at 31 December 2015 to S\$7.5 million as at 31 December 2016 due to lower inventory level in line with the reduced revenue and net allowance for inventories obsolescence of S\$18.8 million during FY2016.

The Group current liabilities decreased from S\$152.6 million as at 31 December 2015 compared to S\$79.6 million as at 31 December 2016. The decrease was largely due to following:

- i Trade payable decreased from S\$28.6 million as at 31 December 2015 to S\$12.3 million as at 31 December 2016 due to lower purchases and payments made during the year.
- ii Borrowings declined from S\$84.1 million as at 31 December 2015 to S\$37.2 million as at 31 December 2016 as a result of repayment of short-term borrowings.

The Group's non-current liabilities increased from S\$85.0 million at 31 December 2015 to S\$86.7 million at 31 December 2016 mainly due to depreciation of the S\$ against US\$.

Review of Cash Flow Statement

Net cash used in operating activities in FY2016 was S\$14.0 million. This was primarily due to operation loss.

Net cash from investing activities in FY2016 was S\$49.9 million. This was mainly due to proceeds from disposal of a subsidiary.

Net cash used in financing activities of S\$40.1 million in FY2016 was mainly due to repayment of borrowings.

Going concern

The Group's current asset as at 31 December 2016 was S\$37.5 million and the Group's current liability as at 31 December 2016 was S\$79.6 million. This posts a going concern issue. However, Management is confident that with the strategy in place to improve the operating and financial position of the Group through disposal of its non-performing assets and fund raising exercise in the pipeline, the Group will be able to continue operating as a going concern in the foreseeable future.

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

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

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

During the year, the Group had adopted multi-pronged strategies of corporate restructuring to streamline operations and dispose non-performing assets to lower costs; reduce bank borrowings; and concurrently look into acquisition and diversification opportunities to generate additional earning streams.

As at 31 December 2016, the Group has closed six plants in Shanghai, Chongqing, Shandong and Kedah. The Group has also disposed another factory in Shanghai for RMB273.5 million to reduce its debt and increase working capital. As of today, the Group has received (i) the deposit from the escrow agent amounting to US\$3.8 million, and (ii) the second payment of US\$30.6 million, being the US Dollar equivalent of RMB204.0 million, from the buyer.

The Group's financial advisor RHB has introduced two investors ("Oriental Straits Investment Limited" and China Capital Impetus Investment Limited") to the Group. The Company had signed a subscription agreement on 24 February 2016 with the investors for an aggregate subscription of up to US\$250 million (equivalent to S\$325.5 million) in tranches. This proposed subscription which is subject to shareholder's approval at an EGM to be called later, will provide funds for investment, acquisition and diversification opportunities to generate additional sources of earnings and facilitate the Company's efforts and application for existing SGX's watch list.

It is noted that the Company is placed on the watch-list with effect from 5 March 2014. On 11 March 2016, the Singapore Exchange Securities Trading Limited the ("SGX-ST") granted the Company an extension of time of up to 12 months to 4 March 2017 to meet the requirements for removal from the watch-list. The Company has submitted application for a further extension of time to satisfy the requirements for removal from the Watch-List from 4 March 2017 to 30 June 2017 to SGX-ST, and is awaiting SGX-ST response.

- 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/recommendeded for the year ended 31 December 2016
- 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.**
 There are no recurrent interested person transactions in the current year
 The Company does not have any interested person transaction mandate
- 14 **Negative confirmation pursuant to Rule 705(5).**
 Not required for announcement on full year results
- 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 undertakings from all its directors and executive officers under Rule 720(1)

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**

(A). Segment revenues and results

2016

	Wire, cable and related components S\$'000	Mould, moulded plastics products and finished product assembly S\$'000	Others S\$'000	Total S\$'000
REVENUE				
External sales	18,281	34,064	230	52,575
RESULTS				
Segment result	(143)	(46,140)	-	(46,283)
Unallocated corporate expenses				(1,469)
Interest income	-	-	230	230
Other operating income	123	66,433	-	66,556
Finance costs	-	(5,015)	-	(5,015)
Share of results of associates				(402)
PROFIT BEFORE INCOME TAX				13,617
Withholding tax				(3,833)
PROFIT FOR THE YEAR				9,784

OTHER INFORMATION

Allowance for doubtful debts - Trade receivables	141	338	-	479
Allowance for doubtful debts - Non-trade debts	-	17	-	17
Allowance for inventories obsolescence	8	18,790	-	18,798
Waiver of trade payables due to outside party	-	(472)	-	(472)
Capital additions	24	194	-	218
Depreciation and amortisation	59	3,707	-	3,766
Unallocated depreciation and amortisation				8
Total depreciation and amortisation				3,774
Impairment allowance on:				
Assets held for sale	-	-	24	24
Available-for-sale investments	-	-	565	565
Property, plant and equipment	21	60	-	81
Total impairment allowance				670

Assets

Segment assets	10,215	59,523	-	69,738
Investment in associates				864
Available-for-sale investments	-	-	25,579	25,579
Unallocated corporate assets				354
Consolidated total assets				96,535

Liabilities

Segment liabilities	4,129	160,622	-	164,751
Unallocated corporate liabilities				912
Income tax payable				614
Consolidated total liabilities				166,277

2015

	Wire, cable and related components	Mould, moulded plastics products and finished product assembly	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE				
External sales	20,324	130,545	214	151,083
RESULTS				
Segment result	(5,025)	(66,205)	-	(71,230)
Unallocated corporate expenses				(1,562)
Interest income	-	-	214	214
Other operating income	423	21,764	-	22,187
Finance costs	-	(6,500)	-	(6,500)
Share of results of associates				(295)
LOSS BEFORE INCOME TAX				(57,186)
Income tax				273
LOSS FOR THE YEAR				(56,913)
OTHER INFORMATION				
Allowance for doubtful debts - Trade receivables	77	2,473	-	2,550
Allowance for doubtful debts - Non-trade debts	-	429	-	429
Reversal for inventories obsolescence, net	-	(1,080)	-	(1,080)
Inventories write off	2,379	211	-	2,590
Waiver of trade payables due to outside party	-	(2,790)	-	(2,790)
Capital additions	71	2,439	-	2,510
Depreciation and amortisation	178	11,061	-	11,239
Unallocated depreciation and amortisation				23
Total depreciation and amortisation				11,262
Impairment allowance on:				
Assets held for sale	-	-	17	17
Property, plant and equipment	65	6,388	-	6,453
Total impairment allowance				6,470
Assets				
Segment assets	13,036	131,436	-	144,472
Investment in associates				1,322
Available-for-sale investments	-	-	25,565	25,565
Non-current assets classified as held for sale				29
Unallocated corporate assets				1,236
Consolidated total assets				172,624
Liabilities				
Segment liabilities	3,708	231,798	-	235,506
Unallocated corporate liabilities				1,121
Income tax payable				1,035
Consolidated total liabilities				237,662

(B). Geographical information

	Group	
	Non-current assets	
	<u>2016</u>	<u>2015</u>
	S\$'000	S\$'000
People's Republic of China	32,564	48,361
Taiwan	19	127
Malaysia	58	62
Total	32,641	48,550

The majority of the Group's products are supplied to Original Equipment Manufacturers ("OEM") and Original Design Manufacturers ("ODM"). Sales invoices are sent to centralised purchasing offices or purchasing agents of these OEMs and ODMs. The manufacturers or principals will incorporate the Group's products into their own equipment or distribute it as accessories through their distribution network. The Group has no information of end markets of their products and is therefore unable to prepare geographical segment information on the basis of end markets of the products. The Group is of the view that analysis of sales by geographical location based on the OEMs' and ODMs' location is not meaningful and has therefore not presented this information.

(C). Information about major customers

Revenue from the major customers which accounts for 10% or more of the Group's revenue are as follows:

	Group	
	<u>2016</u>	<u>2015</u>
	S\$'000	S\$'000
Mould, moulded plastics products and finished product assembly:		
Customer 1	13,713	52,851
Customer 2	8,294	20,107
Wire, cable and related components:		
Customer 1	10,806	-

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

	Group		
	2016	2015	Change
	S\$'000	S\$'000	%
Sales reported for first half year	30,741	76,281	(60)
Operating Profit / (loss) after tax before deducting non-controlling interests reported for first half year	(24,050)	(19,020)	26
Sales reported for second half year	21,604	74,588	(71)
Operating profit / (loss) after tax before deducting non-controlling interests reported for second half year	33,834	(37,893)	n.m.

n.m. - not meaningful

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

Total Annual Dividend		
	2016	2015
	S\$'000	S\$'000
Ordinary	-	-
Preference	-	-
Total	-	-

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
HUAN HSIN HOLDINGS LTD (“THE COMPANY”)			
Hsu Hung Chun (62)	*Brother of Hsu Cheng Chien (Managing Director and Substantial Shareholder)	Executive Director and Chairman of the Company since December 1995.	Nil
	*Brother-in-law of Chang Shih Hsing (Director)	Responsible for the Group’s investment policy, banking and financial issues.	
	*Uncle of Hsu Ming Hung (Director)		
	*Husband of Hsu Chang Yu Mei (Substantial Shareholder)		
	*Brother-in-law of Yang Yu Lin (Substantial Shareholder)		
Hsu Cheng Chien (60)	*Brother of Hsu Hung Chun (Director and Substantial Shareholder)	Executive Director and Managing Director of the Company since December 1995 and May 1997 respectively	Nil
	*Uncle of Hsu Ming Hung (Director)	Responsible for setting and implementing long term business objectives and strategic planning of the Group.	
	*Husband of Yang Yu Lin (Substantial Shareholder)		
	*Brother-in-law of Hsu Chang Yu Mei (Substantial Shareholder)		
Hsu Ming Hung (56)	*Nephew of Messrs Hsu Hung Chun and Hsu Cheng Chien (Directors and Substantial Shareholders)	Executive Director of the Company since May 1997	Ceased to be General Manager of Huan Hsin Co (M) Sdn Bhd ("HHM"). HHM has ceased operation on 30 September 2015
	*Nephew of Hsu Chang Yu Mei and Yang Yu Lin (Substantial Shareholders)	Assist the Managing Director in implementing, reviewing and verifying the overall corporate strategy and policies of the Group.	
Chang Shih Hsing (55)	*Brother-in-law of Hsu Hung Chun (Director and Substantial Shareholder)	Executive Director of the Company since May 1997	Nil
	* Brother of Hsu Chang Yu Mei (Substantial Shareholder)	General Manager of Shanghai Huan Hsin Electronics Co., Ltd	
		Responsible for the technical aspects of the operations, quality management and research and development.	
		Oversees employee training programs and human resource development and management.	
		Year position was first held : 2008	

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
SUZHOU YI QUAN ELECTRONIC TECHNOLOGY CO., LTD "SZYQ" (PRINCIPAL SUBSIDIARY)			
Lu Chung Yu (50)	*Nephew of Messrs Hsu Hung Chun and Hsu Cheng Chien (Directors and Substantial Shareholders)	General Manager (Sales)	Transfer from Shanghai Yi Hsin Industry Co., Ltd ("SYH") to SZYQ. SYH has ceased operation on 19 March 2016
	*Nephew of Hsu Chang Yu Mei and Yang Yu Lin (Substantial Shareholders)	Responsible for customer liaison and ensuring their needs and requirements are met and also working closely with the production and engineering divisions.	
		Year position was first held : 2016	
Yang Yu Lin (51)	*Wife of Hsu Cheng Chien (Director and Substantial Shareholder)	Production Control Manager	Transfer from Shanghai Yi Hsin Industry Co., Ltd ("SYH") to SZYQ. SYH has ceased operation on 19 March 2016
	*Sister-in-law of Hsu Hung Chun (Director and Substantial Shareholder) and Hsu Chang Yu Mei (Substantial Shareholder)	Responsible for the production management, planning and overall management of resources utilisation. Monitoring and review of purchasing department's management system.	
	*Aunt of Hsu Ming Hung (Director)	Year position was first held : 2016	
Lu To Jen (53)	*Nephew of Messrs Hsu Hung Chun and Hsu Cheng Chien (Directors and Substantial Shareholders)	General Manager	Transfer from Shanghai Yi Hsin Industry Co., Ltd ("SYH") to SZYQ. SYH has ceased operation on 19 March 2016
	*Nephew of Hsu Chang Yu Mei and Yang Yu Lin (Substantial Shareholders)	Responsible for the overall production management and to assist the Managing Director of the Company in implementing, reviewing and verifying the overall corporate strategy and policies of the Group.	
		Year position was first held : 2016	

BY ORDER OF THE BOARD

Hsu Hung Chun
Chairman

Date : 24 February 2017