



NIPPECRAFT LIMITED

(Incorporated in the Republic of Singapore)
 Company registration number: 197702861N

The announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

Consolidated Statement of Comprehensive Income

	Group		Change
	Financial year ended		
	31-Dec-19	31-Dec-18	
	US\$'000	US\$'000	
Revenue	120,629	115,037	5%
Cost of sales	(112,388)	(106,659)	5%
Gross profit	8,241	8,378	-2%
Distribution and marketing expenses	(4,798)	(4,469)	7%
Administrative expenses	(3,888)	(3,906)	0%
Impairment on financial assets	(128)	(14)	N.M.
Other income, net	442	240	84%
Finance expense, net	(622)	(528)	18%
Loss before tax	(753)	(299)	152%
Tax (expense)/credit	(111)	238	N.M.
Net loss for the year	(864)	(61)	N.M.
Other comprehensive loss:			
<u>Items that may be reclassified</u>			
<u>subsequently to profit or loss</u>			
- Foreign currency translation differences for foreign operations	133	(797)	N.M.
Other comprehensive income/ (loss) for the year, net of tax	133	(797)	N.M.
Total comprehensive loss for the year	(731)	(858)	-15%
Loss per share (US cents)			
- Basic & Diluted	(0.246)	(0.017)	

Note: N.M. - Not meaningful



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1(a)(ii) Net loss for the year is arrived at after charging/(crediting) the following:

	Group		Change
	Financial year ended		
	31-Dec-19	31-Dec-18	
	US\$'000	US\$'000	
Depreciation of property, plant and equipment	506	471	7%
Gain on disposal of property, plant and equipment	-	(19)	N.M.
Write-down of inventories	1,388	1,278	9%
Foreign exchange gain, net	72	(40)	N.M.
Restructuring expenses	-	213	N.M.
Under/(over) provision of tax in prior years	7	(291)	N.M.

Note: N.M. - Not Meaningful



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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

	Group		Company	
	As at 31-Dec-19 US\$'000	As at 31-Dec-18 US\$'000	As at 31-Dec-19 US\$'000	As at 31-Dec-18 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	5,103	5,035	4,691	4,991
Intangible assets	-	-	-	-
Investments in subsidiaries	-	-	16,512	16,512
	5,103	5,035	21,203	21,503
Current assets				
Inventories	3,527	4,005	348	481
Trade and other receivables	24,629	26,013	3,665	4,343
Prepayments	332	470	38	176
Income tax recoverable	-	62	-	-
Cash and bank balances	14,072	15,011	620	1,092
	42,560	45,561	4,671	6,092
Total assets	47,663	50,596	25,874	27,595
Current liabilities				
Trade and other payables	15,201	17,886	1,593	2,818
Lease liabilities	257	71	108	71
Income tax payable	101	-	-	-
	15,559	17,957	1,701	2,889
Non-current liabilities				
Lease liabilities	1,785	1,589	1,566	1,589
	1,785	1,589	1,566	1,589
Total liabilities	17,344	19,546	3,267	4,478
Net assets	30,319	31,050	22,607	23,117
Equity				
Capital and reserves attributable to equity holders of the Company				
Share capital	36,817	36,817	36,817	36,817
Reserves	1,133	1,000	748	748
Accumulated losses	(7,631)	(6,767)	(14,958)	(14,448)
Total equity	30,319	31,050	22,607	23,117



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

	As at 31-Dec-19		As at 31-Dec-18	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	-	-	-	-

Details of any collateral

Not applicable.



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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

	Group	
	Financial year ended	
	31-Dec-19	31-Dec-18
	US\$'000	US\$'000
Cash flows from operating activities		
Loss before tax	(753)	(299)
Adjustments:		
Depreciation of property, plant and equipment	506	471
Gain on disposal of property, plant and equipment	-	(19)
Impairment on financial assets	128	14
Interest income	(61)	(22)
Interest expense	683	550
Write-down of inventories	1,388	1,278
Operating profit before working capital changes	1,891	1,973
Movement in working capital:		
Inventories	(884)	(1,076)
Trade and other receivables	1,389	19,044
Trade and other payables	(2,708)	(15,441)
Cash generated (used in)/ from operations	(312)	4,500
Income tax refunded/(paid), net	53	(175)
Net cash (used in)/ from operating activities	(259)	4,325
Cash flows from investing activities		
Acquisition of property, plant and equipment	(48)	(107)
Interest received	61	22
Proceeds from disposal of property, plant and equipment	-	227
Net cash from investing activities	13	142
Cash flows from financing activities		
Interest paid for trade financing	(594)	(476)
Payment of lease liabilities including interest	(232)	(144)
Net cash used in financing activities	(826)	(620)
Net (decrease)/ increase in cash and cash equivalents	(1,072)	3,847
Effects of exchange rate changes on cash and cash equivalents	133	(470)
Cash and cash equivalents as at beginning of the year	12,911	9,534
Cash and cash equivalents as at end of the year	11,972	12,911



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Consolidated Statement of Cash Flows (Cont'd)

Group	
Financial year ended	
31-Dec-19	31-Dec-18

Note to Consolidated Statement of Cash Flows:

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following amounts:

Cash at bank and in hand	11,933	12,892
Short-term bank deposits	2,139	2,119
Cash and bank balances	14,072	15,011
Bank balances and deposits pledged	(2,100)	(2,100)
Cash and cash equivalents per consolidated statement of cash flows	11,972	12,911



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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

Group	Share capital US\$'000	Asset revaluation reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance as at 01.01.2019	36,817	748	252	(6,767)	31,050
Loss for the year	-	-	-	(864)	(864)
Other comprehensive loss for the year, net of tax					
- Currency translation differences	-	-	133	-	133
Total comprehensive loss for the year	-	-	133	(864)	(731)
Balance as at 31.12.2019	36,817	748	385	(7,631)	30,319
Balance as at 01.01.2018	36,817	748	1,049	(6,327)	32,287
Effects on adoption of SFRS(I) 9	-	-	-	(379)	(379)
Loss for the year	-	-	-	(61)	(61)
Other comprehensive loss for the year, net of tax					
- Currency translation differences	-	-	(797)	-	(797)
Total comprehensive loss for the year	-	-	(797)	(61)	(858)
Balance as at 31.12.2018	36,817	748	252	(6,767)	31,050



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Statements in Changes in Equity (Continued)

Company	Share	Asset	Accumulated	Total
	capital	revaluation	losses	equity
	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 01.01.2019	36,817	748	(14,448)	23,117
Loss for the year	-	-	(510)	(510)
Total comprehensive loss for the year	-	-	(510)	(510)
Balance as at 31.12.2019	36,817	748	(14,958)	22,607
Balance as at 01.01.2018	36,817	748	(14,697)	22,868
Profit for the year	-	-	249	249
Total comprehensive income for the year	-	-	249	249
Balance as at 31.12.2018	36,817	748	(14,448)	23,117

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's issued and paid-up share capital from 1 January 2019 to 31 December 2019. There were no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2019 and 31 December 2018.



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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.

	31-Dec-19	31-Dec-18
Total number of issued shares ('000)	<u>351,398</u>	<u>351,398</u>

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.

There were no sales, transfers, cancellation and/or use of treasury shares during the financial year ended 31 December 2019.

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

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the financial year ended 31 December 2019.

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 by the Company's auditors.

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

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2018 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Other than adoption of the amendments and interpretation of Singapore Financial Reporting Standards (International) ("SFRS(I)s") as mentioned in paragraph 5 below, there were no changes in accounting policies and methods of computation adopted in the financial statements for the financial year ended 31 December 2019 as compared to the most recent audited financial statements as at 31 December 2018.



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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.

During the financial year, the Group and the Company have adopted the following new SFRS(I)s, amendments and the interpretations of SFRS(I)s which took effect from financial year beginning 1 January 2019:

- SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*
- Amendments to SFRS(I) 3 and SFRS(I) 11 *Previously Held Interest in a Joint Operation*
- Amendments to SFRS(I) 9 *Prepayment Features with Negative Compensation*
- Amendments to SFRS(I) 1-19 *Plan Amendment, Curtailment or Settlement*
- Amendments to SFRS(I) 1-23 *Borrowing Costs Eligible for Capitalisation*
- Amendments to SFRS(I) 1-28 *Long-Term Interests in Associates and Joint Ventures*

The adoptions of the above amendments and interpretations of the SFRS(I)s is assessed to have no material financial effect on the results and financial positions of the Group and of the Company for the financial year ended 31 December 2019. Accordingly, it has no material impact on the earnings per share of the Group for the same periods.

Note: The Group has elected to early adopt SFRS(I) 16 *Leases* in FY2018.

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.

Loss per share (LPS)

	Group	
	Financial year ended	
	31-Dec-19	31-Dec-18
LPS based on average number of shares (US cents)	(0.246)	(0.017)
LPS based on a fully diluted basis (US cents)	(0.246)	(0.017)
Weighted average number of shares ('000)	351,398	351,398
Weighted average number of shares - diluted ('000)	351,398	351,398

The Company has no dilutive equity instruments as at 31 December 2019 and 31 December 2018.



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- 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.**

Net asset value (NAV)

	Group As at		Company As at	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Net asset value per share (US cents)	8.63	8.84	6.43	6.58
Number of issued shares less treasury shares ('000)	351,398	351,398	351,398	351,398

- 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.**

A) Consolidated Statement of Comprehensive Income

Revenue

	Financial year ended		Variance	
	31-Dec-19	31-Dec-18		
	US\$'000	US\$'000	US\$'000	%
Stationery business	15,773	17,893	(2,120)	-12%
Trading business	104,856	97,144	7,712	8%
	120,629	115,037	5,592	5%

The Group recorded revenue of US\$120.6 million for the financial year ended 31 December 2019 ("FY2019") as compared to US\$115.0 million in the previous corresponding financial year ended 31 December 2018 ("FY2018"). The increase in revenue of US\$5.6 million or 5% was mainly attributed to growth in the Trading business.

Stationery business revenue decreased by US\$2.1 million or 12%, of which US\$0.8 million was attributed to foreign exchange translation losses. Excluding the effect of foreign exchange translation losses of US\$0.8 million, stationery revenue decreased by US\$1.3 million, or 7%. Sales were lower due to continual decline in the traditional stationery business, as well as a highly challenging retail environment in both the United Kingdom ("UK") and Australia. In UK, the situation was compounded by loss of sales from a key customer that went into administration. While sales from new markets and lifestyle stationery growth were healthy compared to FY2018, these were in the early stage of development and insufficient to cover the core decline in FY2019.



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Trading business revenue increased by US\$7.7 million or 8% to US\$104.9 million mainly due to increase in sales to a mandated interested person in Indonesia (Please refer to paragraph 13) and increase in sales to customer in Europe, partially offset by lower sales to customers in Hong Kong and Singapore.

Gross profit

	Financial year ended		Financial year ended	
	31-Dec-19		31-Dec-18	
	US\$'000	Margin	US\$'000	Margin
Stationery business	5,473	34.7%	5,915	33.1%
Trading business	2,768	2.6%	2,463	2.5%
	8,241	6.8%	8,378	7.3%

Gross profit for FY2019 remained flat as compared to FY2018.

Overall gross profit margin for FY2019 decreased slightly by 0.5 percentage point mainly due to higher sales mix from Trading business which had a lower gross profit margin. Gross profit margin for Stationery business improved by 1.6 percentage point to 34.7% mainly due to improved cost efficiencies, and shift to higher-margin market segments. Gross profit margin for Trading business increased slightly by 0.1 percentage point to 2.6% as a result of sales mix.

Distribution and marketing and Administrative expenses

	Financial year ended			
	31-Dec-19	31-Dec-18	Variance	
	US\$'000	US\$'000	US\$'000	%
Distribution and marketing expenses	4,798	4,469	329	7%
Administrative expenses	3,888	3,906	(18)	0%
Total operating expenses	8,686	8,375	311	4%

Distribution and marketing expenses incurred in FY2019 increased by US\$0.3 million or 7% as compared to FY2018. This was mainly attributable to increase of US\$0.6 million in advertising and marketing expenses due to the higher spent on Collins brand campaign in FY2019. The higher advertising and marketing expenses were offset by the decrease of US\$0.3 million in payroll, storage and other expenditures. The decrease in payroll, storage and others expenditures were the results of increased efforts of the Group to improve logistics and warehousing efficiency.

Administrative expenses incurred in FY2019 was flat as compared to FY2018.

Impairment on financial assets

Impairment on financial assets recorded in FY2019 was mainly due to a one-off impairment of a receivable due from a customer in UK that went into administration in FY2019.

Other income, net

The increase in other income to US\$0.4 million in FY2019 was mainly due to the absence of a restructuring expense amounted to US\$0.2 million incurred in FY2018.



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Finance expense, net

Higher finance expense of US\$0.6 million in FY2019 as compared to US\$0.5 million incurred in FY2018 was mainly due higher trade financing interest expense and imputed interest expense on lease liabilities.

Tax expense

Although the Group was in a net loss position in FY2019, losses suffered by certain subsidiaries were not transferable to offset against profits of other entities. As a result, a tax expense of approximately US\$111,000 was incurred.

Net loss for the year

As a result of the above, the Group recorded a net loss of US\$0.9 million in FY2019 as compared to a net loss of US\$61,000 in FY2018.

B) Statements of Financial Position

i) Group

Current assets

Inventories decreased by US\$0.5 million mainly due to stock obsolescence.

Trade and other receivables decreased by US\$1.4 million mainly due to higher receipts from the customers before year end.

Prepayments decreased by US\$0.1 million mainly due to lower advanced payments made to suppliers.

Income tax recoverable decreased due to receipt of tax refund.

Cash and bank balances decreased by US\$0.9 million to US\$14.1 million as at 31 December 2019.

Current liabilities

Trade and other payables decreased due to payment made to the trading business suppliers.

New leases were taken up in FY2019. As a result, short-term lease liabilities increased by US\$0.1 million to US\$0.3 million as at 31 December 2019.

The Group was in an income tax payable position as at 31 December 2019.

Non-current liabilities

New leases were taken up in FY2019. As a result, long-term lease liabilities increased by US\$0.2 million to US\$1.8 million as at 31 December 2019.



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C) Consolidated Statement of Cash Flows

Net cash used in operating activities in FY2019 was US\$0.3 million. The significant cash movements during FY2019 were due to receipt from customers of US\$1.4 million and an operating profit of US\$1.9 million which were partially offset by an increase in inventories of US\$0.9 million and payment to suppliers of US\$2.7 million.

Net cash from investing activities of approximately US\$13,000 was mainly due to interest income partially offset by the capital expenditure.

Net cash used in financing activities of US\$0.8 million was due to interest expense incurred on financing the Trading business and payment of lease liabilities including interest.

As a result of the above, cash and cash equivalents decreased by US\$1.1 million to US\$12.0 million as at 31 December 2019.

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

Not applicable. No forecast or prospect statement had been previously disclosed to the shareholders for FY2019.

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

UK and Australia remain the Group's core markets for the Stationery business. Since the beginning of 2020, the Group has seen a slight improvement in retail sentiments in the UK. Brexit concerns have abated for the moment, and online growth is slowly catching up with shortfalls from the other channels. However, retail environment in Australia remains highly challenging. The COVID-19 outbreak is also expected to have an impact on our supply from China.

The Group's priority is to accelerate growth in the new business segments. These include lifestyle stationery products, new markets and the online channel. A strong brand is crucial to the success of lifestyle consumer businesses, and the Group is starting to see returns from investments in the last couple years, albeit from a low base.

Amidst the uncertainties of the global economy, we expect the Trading business to be challenging in the next financial period.

11 Dividend

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

No.

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

No.



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(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for FY2019 in view of the negative earnings.

13 If the group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Group has renewed its general mandate for IPT at the recent annual general meeting held on 24 April 2019. The IPTs for FY2019 were as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)		Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)	
		Financial year ended 31-Dec-19 US\$'000	31-Dec-18 US\$'000	31-Dec-19 US\$'000	31-Dec-18 US\$'000
Sales PT Paramitra Gunakarya Cemerlang*	Common controlling shareholders	-	-	43,263	36,751
Total IPTs		-	-	43,263	36,751

* PT Paramitra Gunakarya Cemerlang is an entity under the APP group, ultimately owned by the shareholder of the Company, Asia Pulp & Paper Company Ltd.

14 Confirmation that the issuer has procured the undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

The Company confirms that it has procured the undertakings from all its Directors and Executive Officers in the format set out in Appendix 7H pursuant to Rule 720(1) of the Catalist Rules.



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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Reportable segments

Group	Stationery	Trading	Total
Financial year ended 31-Dec-19	US\$'000	US\$'000	US\$'000
Segment revenue	23,329	104,897	128,226
Intra-Segment revenue	(7,556)	(41)	(7,597)
External revenue	15,773	104,856	120,629
Segment (loss)/profit	(1,691)	1,560	(131)
Finance income			61
Finance expense			(683)
Loss before tax			(753)
Tax expense			(111)
Consolidated loss for the year			(864)
Segment assets	22,708	24,955	47,663
Segment liabilities	5,585	11,759	17,344
Other segment information:			
Capital expenditure	48	-	48
Depreciation	506	-	506
Write-down of inventories	1,388	-	1,388
Group	Stationery	Trading	Total
Financial year ended 31-Dec-18	US\$'000	US\$'000	US\$'000
Segment revenue	26,975	97,184	124,159
Intra-Segment revenue	(9,082)	(40)	(9,122)
External revenue	17,893	97,144	115,037
Segment (loss)/profit	(1,079)	1,308	229
Finance income			22
Finance expense			(550)
Loss before tax			(299)
Tax expense			238
Consolidated loss for the year			(61)
Segment assets	26,125	24,471	50,596
Segment liabilities	6,572	12,974	19,546
Other segment information:			
Capital expenditure	107	-	107
Depreciation	471	-	471
Write-down of inventories	1,278	-	1,278



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Geographical information

In presenting information of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on geographical location of the assets.

<u>Revenue</u>	Financial year ended	
	31-Dec-19 US\$'000	31-Dec-18 US\$'000
Singapore	21,536	28,338
United Kingdom	6,540	7,736
Europe	27,201	180
Australia	7,964	8,640
United States of America	65	418
Indonesia	43,344	36,765
Hong Kong	9,064	24,730
Malaysia	4,737	8,136
Others	178	94
Total	120,629	115,037

<u>Non-current assets</u>	Financial year ended	
	31-Dec-19 US\$'000	31-Dec-18 US\$'000
Singapore	4,691	4,991
United Kingdom	215	32
Australia	197	12
Total	5,103	5,035

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

Please refer to paragraph 8.

17 A breakdown of sales as follows:

	Financial year ended		
	31-Dec-19 US\$'000	31-Dec-18 US\$'000	Variance %
Sales reported for:			
(a) First half of the financial year	63,786	59,302	8%
(b) Second half of the financial year	56,843	55,735	2%
	120,629	115,037	5%
(Loss) / profit attributable to owners of the Company			
(a) First half of the financial year	(988)	(888)	11%
(b) Second half of the financial year	124	827	-85%
	(864)	(61)	N.M.

N.M. : Not Meaningful



NIPPECRAFT LIMITED

(Incorporated in the Republic of Singapore)
Company registration number: 197702861N

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

Not applicable.

- 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(10) of the Catalist Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, the Board of Nippecraft Limited hereby confirms that to the best of its knowledge, as at the date of this announcement, none of the persons occupying managerial positions in the Company or any of its subsidiaries is a relative of a director or chief executive officer or a substantial shareholder of the Company.

BY ORDER OF THE BOARD

Connie Oi Yan Chan
Executive Chairlady and Chief Executive Officer
25 February 2020