

Unaudited 9 Months and Third Quarter Financial Statement and Related Announcement for the Period Ended 30 June 2017

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

### 1(a) Consolidated Statement of Comprehensive Income for the 9 months and third quarter ended 30 June 2017

	9 Months 2017 \$'000	9 Months 2016 \$'000	+/(-) %	3 <sup>rd</sup> Quarter 2017 \$'000	3 <sup>rd</sup> Quarter 2016 \$'000	+/(-) %
Revenue	219,083	256,259	(15)	70,232	87,651	(20)
Cost of sales	(204,095)	(234,886)	(13)	(67,283)	(77,027)	(13)
Gross profit	14,988	21,373	(30)	2,949	10,624	(72)
Other income [ note (a) ]	419	337	24	131	72	82
Expenses - Distribution expenses - Administrative expenses - Finance costs - Other operating expenses Share of results of joint venture Profit / (loss) before tax [ note (b) ]	(3,163) (4,859) (1,354) (3,576) (743) 1,712	(3,384) (5,454) (983) (6,535) <u>830</u> 6,184	(7) (11) 38 (45) (190) (72)	(1,200) (1,452) (545) (947) (298) (1,362)	(1,311) (2,321) (307) (310) 189 6,636	(8) (37) 78 205 (258) (121)
Income tax expense Profit / (loss), net of tax Other comprehensive (loss) / income:	<u>(977)</u> 735	(988) 5,196	(1) (86)	<u>108</u> (1,254)	(988) 5,648	(111) (122)
<ul> <li>Net exchange (loss) / gain on net investment in foreign operation</li> <li>Foreign currency translation</li> <li>Other comprehensive (loss) / gain for the financial period, net of tax</li> </ul>	(346) (318)	403 (843)	(186) (62) 51	178 107 285	(357) (431)	(150) (125)
Total comprehensive income / (loss) for the financial period	(664) 71	(440)	(99)		(788) 4,860	(136)
Profit / (loss) net of tax attributable to: Owners of the parent Non-controlling interests	795 (60) 735	5,197 (1) 5,196	(85) n.m. (86)	62	5,648 - 5,648	(123) n.m. (122)
Total comprehensive income / (loss) attributable to: Owners of the parent Non-controlling interests	131 (60) 71	4,760 (4) 4,756	(97) n.m. (99)	(1,028) 59 (969)	4,860	(121) n.m. (120)

n.m. denotes not meaningful

	9 Months 2017 \$'000	9 Months 2016 \$'000	+/(-) %	3 <sup>rd</sup> Quarter 2017 \$'000	3 <sup>rd</sup> Quarter 2016 \$'000	+/(-) %
Note (a) - Other income						
Interest Income	132	46	187	53	17	212
Sundry Income	73	7	943	4	3	33
Dividend income from available-for-sale						
financial assets	5	2	150	5	2	150
Government grant	181	282	(36)	42	50	(16)
Gain on disposal of property, plant and						
equipment	28	-	n.m.	27	-	n.m.
Total	419	337	24	131	72	82
Note (b) - Profit before tax is arrived at after charging / (crediting) the following: Interest expense on borrowings Depreciation of property, plant and equipment Operating lease expense	1,354 5,258 3,567	983 4,854 3,753	38 8 (5)	545 1,703 1,276	307 1,726 1,288	78 (1) (1)
Provision /(reversal of provision) for onerous contracts [3]	4,268	720	493	(2,748)	2,358	(217)
Fair value changes on currency forward contracts, net [2] Foreign exchange loss, net [1] Allowance / (reversal of allowance) for impairment of receivables, net (Reversal of allowance) / allowance for inventory obsolescence (Gain) / loss on disposal of property, plant and	769 609 16 (1,100)	1,222 3,327 (18) (1,158)	(37) (81) (189) (5)	(200) 407 -	(1,258) 934 (63) 250	(84) (56) n.m. n.m.
equipment	(28)	103	(127)	(27)	(4)	575

#### **Comments on Group Profit and Loss**

- [1] The Group and the Company have transactional currency exposures arising from purchases which are denominated in a currency other than the respective functional currencies of the Group entities. The foreign currencies in which these transactions are denominated are mainly US Dollars and Malaysian Ringgit.
- [2] Currency forward contracts are mostly used to hedge exposure to foreign currency exchange risk arising from purchases of steel which are mainly denominated in US Dollars. As the Group does not adopt hedge accounting under FRS 39, changes to fair value of foreign currency forward contracts are recognised immediately in the profit and loss.
- [3] Provision for onerous contracts are made for sales contracts under which the costs to meet the obligations are expected to exceed the sales value. These provisions are released when the contractual obligations are met or when the costs to meet the obligations no longer exceed the sales value.

## 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

June         September 2017         June 2016         Stood         Stood           Non-current assets         5'000         \$'000         \$'000         \$'000           Property, plant and equipment Investment in subsidiaries         -         -         30,162         60,76         6,076           Lorestment in subsidiaries         -         -         30,162         60,76         6,076           Lorestmet in joint venture         9,233         10,162         60,76         6,076           Lorent assets         3,743         2,243         3,743         2,243           Inventories         92,091         91,445         87,204         84,079           Trade and other receivables         61,753         66,007         52,834         57,355           Amout due from subsidiaries         -         -         19,449         4950           Prepayments         13,642         11,938         6,207         7,657           Total asets         281,747         268,781         282,007         267,556           Current liabilities         13,642         11,938         6,207         7,057           Total asets         281,747         268,781         282,007         267,556           Current liabilities<		The Group		The Company	
S'000         S'000         S'000         S'000           Non-current assets         87,796         77,679         67,480         68,233           Investment in subsidiaries         -         -         30,162         60,76         6,076           Lons to investee companies         8,281         4,321         8,281         4,321         3,743         2,243           Available-for-sale financial assets         3,743         2,243         3,743         2,243           Inventories         92,091         91,445         87,204         84,079           Trade and other receivables         61,753         66,007         52,834         57,335           Amount due from subsidiaries         -         -         19,449         4,950           Prepayments         4,944         4,198         337         1,740           Derivative financial instruments         -         543         -         521           Deposits         264         245         234         229           Cash and cash equivalents         13,642         11,938         6,207         7,657           Trade and other payables         28,493         31,896         19,372         30,600           Provisions         6,860		June	September	June	September
Non-current assets         77,679         67,480         68,233           Property, plant and equipment         87,796         77,679         67,480         68,233           Investment in joint venture         9,233         10,162         6,076         6,076           Loan to investe companies         8,281         4,321         8,281         4,321           Available-for-sale financial assets         3,743         2,243         3,743         2,243           Inventories         92,091         91,445         87,204         84,079           Trade and other receivables         61,753         66,007         52,834         57,355           Amount due from subsidiaries         -         -         19,449         4,950           Prepayments         264         245         234         229           Cash and cash equivalents         13,642         11,938         6,207         7,657           Total assets         281,747         268,781         282,007         267,566           Current liabilities         -         -         70         70           Total assets         281,747         268,781         282,007         267,566           Current liabilities         116,1780         1,181 <t< td=""><td></td><td>2017</td><td>2016</td><td>2017</td><td>2016</td></t<>		2017	2016	2017	2016
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		\$'000	\$'000	\$'000	\$'000
Investment in subsidiaries         -         -         30,162         30,662           Investment in join venture         9,233         10,162         6,076         6,076           Loan to investee companies         8,281         4,321         8,281         4,321           Available-for-sale financial assets         3,743         2,243         3,743         2,243           Inventories         92,091         91,445         87,204         84,079           Trade and other receivables         61,753         66,007         52,834         57,355           Amount due from subsidiaries         -         19,449         4,950         7,657           Prepayments         4,944         4,198         337         1,740           Derivative financial instruments         -         543         -         521           Deposits         264         245         234         229           Cast and other payables         28,493         31,896         10,372         30,600           Provisions         6,860         2,592         6,388         2,592           Advances received         321         1,459         163         1,459           Derivative financial instruments         226         - <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		87,796	77,679	· · ·	
Loan to investee companies         8,281         4,321         8,281         4,321           Available-for-sale financial assets $3,743$ $2,243$ $3,743$ $2,243$ Inventories         92,091         91,445         87,204         84,079           Trade and other receivables $61,753$ $66,007$ $52,834$ $57,355$ Amount due from subsidiaries         -         19,449 $4,950$ Prepayments $4,944$ $4,198$ $337$ $1,740$ Derivative financial instruments         - $543$ - $521$ Deposits $264$ $2445$ $234$ $229$ Cash and cash equivalents $13,642$ $11,938$ $6,207$ $7.657$ Total assets $281,747$ $268,791$ $282,007$ $267,566$ Current liabilities         -         70 $70$ $70$ Tade and other payables $28,493$ $31,896$ $19,372$ $30,600$ Provisions $6,860$ $2,592$ $6,338$ $2,592$ Amount due to a subsidiary <t< td=""><td></td><td>-</td><td>-</td><td>,</td><td></td></t<>		-	-	,	
Available-for-sale financial assets         3,743         2,243         3,743         2,243           Inventories         109,053         94,405         115,742         111.035           Inventories         92,091         91,445         87,204         84,079           Trade and other receivables         61,753         66,007         52,834         57,355           Amount due from subsidiaries         -         19,449         4,950           Prepayments         4,944         4,198         337         1,740           Derivative financial instruments         -         543         -         521           Cash and cash equivalents         13,642         11,938         6,207         7,657           Trade and other payables         28,493         31,896         19,372         30,600           Provisions         6,860         2,592         6,388         2,592           Amount due to a subsidiary         -         -         70         70           Advances received         321         1,459         163         1,459           Derivative financial instruments         226         -         226         -         206         -           Loan and borrowings         10,604         11,2,	Investment in joint venture	9,233	10,162	6,076	6,076
109,053         94,405         115,742         111,035           Current assets         92,091         91,445         87,204         84,079           Trade and other receivables         61,753         66,007         52,834         57,355           Amount due from subsidiaries         -         -         19,449         4,950           Prepayments         4,944         4,198         337         1,740           Derivative financial instruments         -         543         -         521           Deposits         264         245         234         229         Cash and cash equivalents         13,642         119,398         6,207         7,657           Total assets         281,747         268,781         282,007         267,566         Current liabilities         1         1,459         163         1,459         163         1,459         163         1,459         163         1,459         163         1,459         163         1,459         163         1,459         174         20,600         1,73         3,94,399         111         1,795         1,161         70         70         70         70         70         70         70         70         70         70         70         <	Loan to investee companies	8,281	4,321	8,281	4,321
Current assets         92,091         91,445         87,204 $84,079$ Trade and other receivables $61,753$ $66,007$ $52,834$ $57,355$ Amount due from subsidiaries         -         - $19,449$ $4,950$ Prepayments $4,944$ $4,198$ $337$ $1,740$ Derivative financial instruments         - $543$ - $521$ Deposits $264$ $245$ $234$ $229$ Cash and cash equivalents $13,642$ $11,938$ $6,207$ $7,657$ Trade and other payables $281,747$ $268,781$ $282,007$ $267,566$ Current liabilities         Trade and other payables $28,493$ $31,896$ $19,372$ $30,600$ Provisions $6,860$ $2.592$ $6,388$ $2.592$ Amount due to a subsidiary         -         - $70$ $70$ $70$ Advances received $321$ $1,459$ $163$ $1,459$ Derivative financial instruments $226$ - $226$ -	Available-for-sale financial assets	3,743	2,243	3,743	2,243
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		109,053	94,405	115,742	111,035
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Current assets				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		92,091	91,445	87,204	84,079
Amount due from subsidiaries       -       -       19,449       4,950         Prepayments       4,944       4,198       337       1,740         Derivative financial instruments       -       543       -       521         Deposits       264       245       234       229         Cash and cash equivalents       13,642       11.938       6,207       7,657         Total assets       281,747       268,781       282,007       267,566         Current liabilities       Trade and other payables       28,493       31.896       19,372       30,600         Provisions       6,860       2,592       6,388       2,592         Advances received       321       1,459       163       1,459         Derivative financial instruments       226       -       226       -         Loan and borrowings       58,072       39,613       58,073       34,399         Current liabilities       1,161       780       1,181       795         Provisions       393       427       393       427         Loan and borrowings       10,804       12,135       10,804       12,135         Deferred income tax liabilities       8,267       8,267	Trade and other receivables	,			
Prepayments         4,944         4,198         337         1,740           Derivative financial instruments         -         543         -         521           Deposits         264         245         234         229           Cash and cash equivalents         13,642         11,938         6,207         7,657           172,694         174,376         166,265         156,531           Total assets         28,493         31,896         19,372         30,600           Provisions         6,860         2,592         6,388         2,592           Advances received         321         1,459         163         1,4459           Derivative financial instruments         226         -         226         -           Loan and borrowings         58,072         39,613         58,073         34,3399           Current liabilities         1,161         780         1,181         795           95,133         76,340         85,473         69,915            Non-current liabilities         393         427         393         427           Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilitie	Amount due from subsidiaries	-	-	,	
Derivative financial instruments         543         521           Deposits         264         245         234         229           Cash and cash equivalents         13,642         11,938         6,207         7,657           Total assets         281,747         268,781         282,007         267,566           Current liabilities         7         70         70         70           Amount due to a subsidiary         -         70         70         70           Advances received         321         1,459         163         1,459           Derivative financial instruments         226         226         -         226           Current liabilities         1,161         780         1,181         795           Provisions         393         427         393         427           Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         114,597         97,169         104,937         90,744           Net assets         167,150         171,612         177,070         176,822           Equity attributable to owners of the Company         58,071         68,011         68,011         68,011         68,011 <td></td> <td>4.944</td> <td>4.198</td> <td>,</td> <td></td>		4.944	4.198	,	
Deposits         264         245         234         229           Cash and cash equivalents         13,642         11,938         6,207         7,657           IT2,694         174,376         166,265         156,531           Total assets         281,747         268,781         282,007         267,566           Current liabilities         7         7         70         70         70           Trade and other payables         28,493         31,896         19,372         30,600           Provisions         6,860         2,592         6,388         2,592           Advances received         321         1,459         163         1,459           Derivative financial instruments         226         -         226         -           Loan and borrowings         58,072         39,613         58,073         34,399           Current liabilities         1,161         780         1,181         795           Provisions         393         427         393         427           Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         114,597         97,169         104,937         90,744      <		-,		-	
$\begin{array}{c c} {\rm Cash and cash equivalents} & 13,642 & 11,938 & 6,207 & 7,657 \\ \hline 172,694 & 174,376 & 166,265 & 156,531 \\ \hline \mbox{Total assets} & 281,747 & 268,781 & 282,007 & 267,566 \\ \hline \mbox{Current liabilities} & & & & & & & & & & & \\ \mbox{Trade and other payables} & 28,493 & 31,896 & 19,372 & 30,600 \\ \mbox{Provisions} & 6,860 & 2,592 & 6,388 & 2,592 \\ \mbox{Amount due to a subsidiary} & - & - & 70 & 70 \\ \mbox{Advances received} & 321 & 1,459 & 163 & 1,459 \\ \mbox{Derivative financial instruments} & 2266 & - & 226 & - \\ \mbox{Loan and borrowings} & 58,072 & 39,613 & 58,073 & 34,399 \\ \mbox{Current liabilities} & 1,161 & 780 & 1,181 & 795 \\ \mbox{Non-current liabilities} & 10,804 & 12,135 & 10,804 & 12,135 \\ \mbox{Derivative financial instruments} & 393 & 427 & 393 & 427 \\ \mbox{Loan and borrowings} & 10,804 & 12,135 & 10,804 & 12,135 \\ \mbox{Derivative finance tax liabilities} & 114,597 & 97,169 & 104,937 & 90,744 \\ \mbox{Net assets} & 167,150 & 171,612 & 177,070 & 176,822 \\ \mbox{Equity attributable to owners of the Company} \\ \mbox{Share capital reserve} & 597 & 597 & 597 \\ \mbox{Fair value adjustment reserve} & (72) & (72) & (72) & (72) \\ \mbox{Fair value adjustment reserve} & (72) & (72) & (72) & (72) \\ \mbox{Foreign currency translation reserve} & 885 & 974 \\ \mbox{Share option reserve} & 102,245 & 105,833 & 108,754 & 108,356 \\ \mbox{Equity attributable to owners of the Company} \\ \mbox{Foreign currency translation reserve} & (55) & 5 & - & & & & & & & & & & & & & & & &$		264		234	-
Interpret <td></td> <td></td> <td></td> <td></td> <td></td>					
Total assets $281,747$ $268,781$ $282,007$ $267,566$ Current liabilitiesTrade and other payables $28,493$ $31,896$ $19,372$ $30,600$ Provisions $6,860$ $2,592$ $6,388$ $2,592$ Amount due to a subsidiary7070Advances received $321$ $1,459$ $163$ $1,459$ Derivative financial instruments $226$ - $226$ -Loan and borrowings $58,072$ $39,613$ $58,073$ $34,399$ Current income tax liabilities $1,161$ $780$ $1,181$ $795$ Provisions $393$ $427$ $393$ $427$ Loan and borrowings $10,804$ $12,135$ $10,804$ $12,135$ Deferred income tax liabilities $8,267$ $8,267$ $8,267$ $8,267$ Provisions $393$ $427$ $393$ $427$ Loan and borrowings $10,804$ $12,135$ $10,804$ $12,135$ Deferred income tax liabilities $114,597$ $97,169$ $104,937$ $90,744$ Net assets $167,150$ $171,612$ $177,070$ $176,822$ Equity attributable to owners of the Company $58,071$ $68,011$ $68,011$ $68,011$ Share capital $68,011$ $68,011$ $68,011$ $68,011$ $68,011$ Treasury shares $(1,105)$ $(1,044)$ $(1,105)$ $(1,044)$ Capital reserve $597$ $597$ $597$ $597$ Fair value adjustment reserve $(72)$ $($		/		,	
Trade and other payables         28,493         31,896         19,372         30,600           Provisions         6,860         2,592         6,388         2,592           Amount due to a subsidiary         -         -         70         70           Advances received         321         1,459         163         1,459           Derivative financial instruments         226         -         226         -           Loan and borrowings         58,072         39,613         58,073         34,399           Current income tax liabilities         1,161         780         1,181         795           Non-current liabilities         95,133         76,340         85,473         69,915           Non-current liabilities         393         427         393         427           Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         8,267         8,267         8,267           Recet and borrowings         114,597         97,169         104,937         90,744           Net assets         167,150         171,612         177,070         176,822           Equity attributable to owners of the Company         68,011         68,011	Total assets	,		,	· · · · ·
Trade and other payables         28,493         31,896         19,372         30,600           Provisions         6,860         2,592         6,388         2,592           Amount due to a subsidiary         -         -         70         70           Advances received         321         1,459         163         1,459           Derivative financial instruments         226         -         226         -           Loan and borrowings         58,072         39,613         58,073         34,399           Current income tax liabilities         1,161         780         1,181         795           Non-current liabilities         95,133         76,340         85,473         69,915           Non-current liabilities         393         427         393         427           Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         8,267         8,267         8,267           Recet and borrowings         114,597         97,169         104,937         90,744           Net assets         167,150         171,612         177,070         176,822           Equity attributable to owners of the Company         68,011         68,011	Current lighiliting	,		,	<u> </u>
Provisions         6,860         2,592         6,388         2,592           Amount due to a subsidiary         -         -         70         70           Advances received         321         1,459         163         1,459           Derivative financial instruments         226         -         226         -           Loan and borrowings         58,072         39,613         58,073         34,399           Current income tax liabilities         1,161         780         1,181         795           Provisions         393         427         393         427           Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         8,267         8,267         8,267           B,267         8,267         8,267         8,267           S,267         8,267         8,267         8,267           Ibilities         114,597         97,169         104,937         90,744           Net assets         167,150         171,612         177,070         176,822           Equity attributable to owners of the Company         68,011         68,011         68,011         68,011           Treasury shares         (1		20 402	21.906	10 272	20,600
Amount due to a subsidiary       -       -       70       70         Advances received       321       1,459       163       1,459         Derivative financial instruments       226       -       226       -         Loan and borrowings       58,072       39,613       58,073       34,399         Current income tax liabilities       1,161       780       1,181       795         Non-current liabilities       95,133       76,340       85,473       69,915         Non-current liabilities       393       427       393       427         Loan and borrowings       10,804       12,135       10,804       12,135         Deferred income tax liabilities       8,267       8,267       8,267         B,267       8,267       8,267       8,267       8,267         Itabilities       114,597       97,169       104,937       90,744         Net assets       167,150       171,612       177,070       176,822         Equity attributable to owners of the Company       597       597       597       597         Share capital       68,011       68,011       68,011       68,011       68,011         Treasury shares       (1,105)       (1,044) <td></td> <td>,</td> <td></td> <td>,</td> <td></td>		,		,	
Advances received3211,4591631,459Derivative financial instruments226-226-Loan and borrowings58,07239,61358,07334,399Current income tax liabilities1,1617801,181795Non-current liabilities95,13376,34085,47369,915Provisions393427393427Loan and borrowings10,80412,13510,80412,135Deferred income tax liabilities8,2678,2678,26719,46420,82919,46420,829Total liabilities114,59797,169104,937Net assets167,150171,612177,070176,822Equity attributable to owners of the Company Share capital68,01168,01168,011Capital reserve597597597597Fair value adjustment reserve(1,105)(1,044)(1,105)(1,044)Capital reserve885974885974Foreign currency translation reserve(3,356)(2,692)Retained earnings102,245105,833108,754108,356Equity attributable to owners of the Company167,150171,607177,070176,822Non-controlling interests(55)5Total equity167,150171,612177,070176,822		0,800	2,592	,	
Derivative financial instruments         226         -         226         -           Loan and borrowings         58,072         39,613         58,073         34,399           Current income tax liabilities         1,161         780         1,181         795           Non-current liabilities         95,133         76,340         85,473         69,915           Non-current liabilities         993         427         393         427           Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         8,267         8,267         8,267           Provisions         114,597         97,169         104,937         90,744           Net assets         167,150         171,612         177,070         176,822           Equity attributable to owners of the Company         597         597         597         597           Share capital         68,011         68,011         68,011         68,011         68,011           Treasury shares         (1,105)         (1,044)         (1,105)         (1,044)           Capital reserve         597         597         597         597           Fair value adjustment reserve         (72)	•	-	-		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			1,459		1,459
Current income tax liabilities         1,161         780         1,181         795           Non-current liabilities         95,133         76,340         85,473         69,915           Non-current liabilities         393         427         393         427           Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         8,267         8,267         8,267           19,464         20,829         19,464         20,829           Total liabilities         114,597         97,169         104,937         90,744           Net assets         167,150         171,612         177,070         176,822           Equity attributable to owners of the Company         Share capital         68,011         68,011         68,011         68,011         1,044)           Capital reserve         597         597         597         597         597         597           Fair value adjustment reserve         (72)         (72)         (72)         (72)         (72)         -           Retained earnings         102,245         105,833         108,754         108,356         -         -           Equity attributable to owners of the Company         167,20			-		-
95,133         76,340         85,473         69,915           Non-current liabilities         393         427         393         427           Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         8,267         8,267         8,267           19,464         20,829         19,464         20,829           Total liabilities         114,597         97,169         104,937         90,744           Net assets         167,150         171,612         177,070         176,822           Equity attributable to owners of the Company         597         597         597         597           Fair value adjustment reserve         597         597         597         597         597           Foreign currency translation reserve         (3,356)         (2,692)         -         -           Retained earnings         102,245         105,833         108,754         108,356           Equity attributable to owners of the Company         167,205         171,607         177,070         176,822           Share option reserve         885         974         885         974         885         974           Foreign currency translation reserve	-			,	
Non-current liabilities         393         427         393         427           Ioan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         8,267         8,267         8,267           Total liabilities         114,597         97,169         104,937         90,744           Net assets         167,150         171,612         177,070         176,822           Equity attributable to owners of the Company         597         597         597         597           Share capital         68,011         68,011         68,011         68,011         68,011           Treasury shares         (1,105)         (1,044)         (1,105)         (1,044)           Capital reserve         597         597         597         597           Fair value adjustment reserve         (72)         (72)         (72)         (72)           Share option reserve         885         974         885         974           Foreign currency translation reserve         (3,356)         (2,692)         -         -           Retained earnings         102,245         105,833         108,754         108,356           Equity attributable to owners of the         655<	Current income tax liabilities			/	
Provisions         393         427         393         427           Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         8,267         8,267         8,267           19,464         20,829         19,464         20,829           Total liabilities         114,597         97,169         104,937         90,744           Net assets         167,150         171,612         177,070         176,822           Equity attributable to owners of the Company         50,7         597         597         597           Share capital         68,011         68,011         68,011         68,011         68,011           Treasury shares         (1,105)         (1,044)         (1,105)         (1,044)           Capital reserve         597         597         597         597           Fair value adjustment reserve         (72)         (72)         (72)         (72)           Share option reserve         885         974         885         974           Foreign currency translation reserve         (3,356)         (2,692)         -         -           Retained earnings         102,245         105,833         108,754 <td< td=""><td></td><td>95,133</td><td>76,340</td><td>85,473</td><td>69,915</td></td<>		95,133	76,340	85,473	69,915
Loan and borrowings         10,804         12,135         10,804         12,135           Deferred income tax liabilities         8,267         8,267         8,267         8,267           19,464         20,829         19,464         20,829         19,464         20,829           Total liabilities         114,597         97,169         104,937         90,744           Net assets         167,150         171,612         177,070         176,822           Equity attributable to owners of the Company         58,011         68,011					
Deferred income tax liabilities         8,267         8,011         68,011         68,011         68,011         68,011         68,011         68,011         68,011         68,011         68,011         68,011         68,011 <td></td> <td></td> <td></td> <td></td> <td></td>					
19,46420,82919,46420,829Total liabilities114,59797,169104,93790,744Net assets167,150171,612177,070176,822Equity attributable to owners of the Company Share capital68,01168,01168,01168,011Treasury shares(1,105)(1,044)(1,105)(1,044)Capital reserve597597597597Fair value adjustment reserve(72)(72)(72)Share option reserve885974885974Foreign currency translation reserve(3,356)(2,692)Retained earnings102,245105,833108,754108,356Equity attributable to owners of the Company167,205171,607177,070176,822Non-controlling interests(55)5Total equity167,150171,612177,070176,822		,		· · ·	
Total liabilities114,59797,169104,93790,744Net assets167,150171,612177,070176,822Equity attributable to owners of the Company Share capital68,01168,01168,01168,011Treasury shares(1,105)(1,044)(1,105)(1,044)Capital reserve597597597597Fair value adjustment reserve(72)(72)(72)(72)Share option reserve885974885974Foreign currency translation reserve(3,356)(2,692)Retained earnings102,245105,833108,754108,356Equity attributable to owners of the Company167,205171,607177,070176,822Non-controlling interests(55)5Total equity167,150171,612177,070176,822	Deferred income tax liabilities			,	
Net assets167,150171,612177,070176,822Equity attributable to owners of the Company Share capital68,01168,01168,01168,011Treasury shares(1,105)(1,044)(1,105)(1,044)Capital reserve597597597597Fair value adjustment reserve(72)(72)(72)(72)Share option reserve885974885974Foreign currency translation reserve(3,356)(2,692)Retained earnings102,245105,833108,754108,356Equity attributable to owners of the Company167,205171,607177,070176,822Non-controlling interests(55)5Total equity167,150171,612177,070176,822		19,464	20,829	19,464	20,829
Equity attributable to owners of the CompanyShare capital68,01168,01168,011Treasury shares(1,105)(1,044)(1,105)(1,044)Capital reserve597597597597Fair value adjustment reserve(72)(72)(72)(72)Share option reserve885974885974Foreign currency translation reserve(3,356)(2,692)Retained earnings102,245105,833108,754108,356Equity attributable to owners of the Company167,205171,607177,070176,822Non-controlling interests(55)5Total equity167,150171,612177,070176,822	Total liabilities	114,597	97,169	104,937	90,744
Share capital       68,011       68,011       68,011       68,011         Treasury shares       (1,105)       (1,044)       (1,105)       (1,044)         Capital reserve       597       597       597       597         Fair value adjustment reserve       (72)       (72)       (72)       (72)         Share option reserve       885       974       885       974         Foreign currency translation reserve       (3,356)       (2,692)       -       -         Retained earnings       102,245       105,833       108,754       108,356         Equity attributable to owners of the       167,205       171,607       177,070       176,822         Non-controlling interests       (55)       5       -       -         Total equity       167,150       171,612       177,070       176,822	Net assets	167,150	171,612	177,070	176,822
Share capital       68,011       68,011       68,011       68,011         Treasury shares       (1,105)       (1,044)       (1,105)       (1,044)         Capital reserve       597       597       597       597         Fair value adjustment reserve       (72)       (72)       (72)       (72)         Share option reserve       885       974       885       974         Foreign currency translation reserve       (3,356)       (2,692)       -       -         Retained earnings       102,245       105,833       108,754       108,356         Equity attributable to owners of the       167,205       171,607       177,070       176,822         Non-controlling interests       (55)       5       -       -         Total equity       167,150       171,612       177,070       176,822	Equity attributable to owners of the Cor	npany			
Treasury shares(1,105)(1,044)(1,105)(1,044)Capital reserve597597597597Fair value adjustment reserve(72)(72)(72)(72)Share option reserve885974885974Foreign currency translation reserve(3,356)(2,692)Retained earnings102,245105,833108,754108,356Equity attributable to owners of the Company167,205171,607177,070176,822Non-controlling interests(55)5Total equity167,150171,612177,070176,822			68,011	68,011	68,011
Capital reserve       597       597       597       597         Fair value adjustment reserve       (72)       (72)       (72)       (72)         Share option reserve       885       974       885       974         Foreign currency translation reserve       (3,356)       (2,692)       -       -         Retained earnings       102,245       105,833       108,754       108,356         Equity attributable to owners of the Company       167,205       171,607       177,070       176,822         Non-controlling interests       (55)       5       -       -         Total equity       167,150       171,612       177,070       176,822		,			
Fair value adjustment reserve       (72)       (72)       (72)       (72)         Share option reserve       885       974       885       974         Foreign currency translation reserve       (3,356)       (2,692)       -       -         Retained earnings       102,245       105,833       108,754       108,356         Equity attributable to owners of the Company       167,205       171,607       177,070       176,822         Non-controlling interests       (55)       5       -       -         Total equity       167,150       171,612       177,070       176,822					
Share option reserve       885       974       885       974         Foreign currency translation reserve       (3,356)       (2,692)       -       -         Retained earnings       102,245       105,833       108,754       108,356         Equity attributable to owners of the Company       167,205       171,607       177,070       176,822         Non-controlling interests       (55)       5       -       -         Total equity       167,150       171,612       177,070       176,822					
Foreign currency translation reserve       (3,356)       (2,692)       -       -         Retained earnings       102,245       105,833       108,754       108,356         Equity attributable to owners of the Company       167,205       171,607       177,070       176,822         Non-controlling interests       (55)       5       -       -         Total equity       167,150       171,612       177,070       176,822					
Retained earnings       102,245       105,833       108,754       108,356         Equity attributable to owners of the Company       167,205       171,607       177,070       176,822         Non-controlling interests       (55)       5       -       -         Total equity       167,150       171,612       177,070       176,822				••••	-
Equity attributable to owners of the Company       167,205       171,607       177,070       176,822         Non-controlling interests       (55)       5       -       -         Total equity       167,150       171,612       177,070       176,822	č .			108 754	108 356
Company         167,205         171,607         177,070         176,822           Non-controlling interests         (55)         5         -         -           Total equity         167,150         171,612         177,070         176,822		1049473	105,055	100,757	100,550
Total equity         167,150         171,612         177,070         176,822		167,205	171,607	177,070	176,822
	Non-controlling interests	(55)	5	-	-
Total equity and liabilities         281,747         268,781         282,007         267,566	Total equity	167,150	171,612	177,070	176,822
	Total equity and liabilities	281,747	268,781	282,007	267,566

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

	June	2017	September 2016		
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000	
Bills payable	-	56,097	-	37,056	
Finance lease liabilities	1,975	-	2,557	-	
	1,975	56,097	2,557	37,056	

#### Amount repayable in one year or less, or on demand

#### Amount repayable after one year

	June	2017	September 2016		
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000	
Finance lease liabilities	804	-	2,135	-	
Convertible bonds	-	10,000	-	10,000	
	804	10,000	2,135	10,000	

#### **Details of any collateral**

Finance lease liabilities of S\$2.8 million (2016: S\$4.7 million) are secured by certain plant and equipment. The carrying amount of plant and equipment held under finance leases is S\$8.5 million (2016: S\$9.1 million) at the balance sheet date.

## 1(c) A Statement of Cash Flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

9 Months		0 Months	9 Months	3 <sup>rd</sup> Quarter	3 <sup>rd</sup> Quarter
S'000         S'000         S'000         S'000         S'000           Cash flows from operating activities $1,712$ 6,184 $(1,362)$ 6,636           Profit / (loss) before tax $743$ (830)         298         (189)           Depreciation of property, plant and equipment $5,258$ $4,854$ $1,703$ $1,726$ Obsolescence $(1,100)$ $(1,158)$ -         250           Allowance / (reversal of allowance) for impairment of receivables $769$ $1,222$ $(200)$ $(1,258)$ Gain / loss on disposal of property, plant and equipment Provision / (reversal of allowance) for onerous contracts $(597)$ $600$ $244$ $(490)$ Interest income $(132)$ $(26)$ $(27)$ $(4)$ Interest income $(132)$ $(26)$ $(27)$ $(29)$ Interest income $(132)$ $(26)$ $(27)$ $(29)$ Trade and other receivables $4238$ $(971)$ $(3,653)$ $1975$ Inventories $424$ $12,273$ $12,274$ $(3,80)$ $-$ Cash flows					
Cash flows from operating activities Profit / (loss) before tax Adjustments for : Share of results of joint venture Depreciation of property, plant and equipment (Reversal of allowance) / allowance for inventory obsolescence1,7126,184(1,362)6,636Allowance / (reversal of allowance) / allowance) for impairment of receivables743(830)298(189)Fair value changes on derivatives, net (Gain / loss on disposal of property, plant and equipment Provision / (reversal of allowance) for onerous contracts Unrealised exchange differences Interest income663 <th></th> <th></th> <th></th> <th></th> <th></th>					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		\$2000	\$1000	\$1000	\$ 000
Adjustments for :       743       (830)       298       (189)         Depreciation of property, plant and equipment       5,258       4,854       1,705       1.726         Reversal of allowance / (reversal of allowance) for impairment of receivables       16       (18)       -       (63)       (27)       (4)         Fair value changes on derivatives, net       769       1,222       (200)       (1,258)       (1,258)         (Gain) / loss on disposal of property, plant and equipment       769       1,222       (200)       (1,258)         (Gain) / loss on disposal of property, plant and equipment       769       1,222       (200)       (1,258)         (Interest expense       1,354       983       545       307         Interest income       (132)       (46)       (53)       (17)         Dividend income       (597)       600       244       (490)         Interest income       (132)       (46)       (53)       (17)         Dividend income       (597)       600       244       (490)         Interest income       (132)       (46)       (53)       (17)         Interest income       (597)       (3,653)       1,975         Interest income       (596)       (2,210)<			< 10 I		
Share of results of joint venture         743         (830)         298         (189)           Depreciation of property, plant and equipment $5,258$ $4,854$ $1,703$ $1,726$ (Reversal of allowance) / allowance for inventory         obsolescence $(1,100)$ $(1,158)$ -         250           Allowance / (reversal of allowance) for impairment of receivables         16 $(18)$ - $(63)$ Gain / Joss on disposal of property, plant and equipment         769 $1,222$ $(200)$ $(1,258)$ Unrealised exchange differences $(597)$ $600$ $244$ $(490)$ Interest stepense $1,354$ 983 $545$ $307$ Interest stepense $1,354$ 983 $545$ $307$ Inventories $(132)$ $(46)$ $(53)$ $(177)$ $(132)$ $(4)$ $(55)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$ $(2)$		1,712	6,184	(1,362)	6,636
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					
(Reversal of allowance) / allowance for inventory obsolescence(1,100)(1,158)250Allowance / (reversal of allowance) for impairment of receivables16(18)-(63)Fair value changes on derivatives, net (Gain) / loss on disposal of property, plant and equipment Provision / (reversal of allowance) for onerous contracts Unrealised exchange differences16(18)-(63)(James exchange differences134983545307Interest expense1,354983545307Interest income(132)(46)(53)(17)Dividend income(132)(46)(53)(17)Operating cash flow before working capital changes Trade and other receivables4,238(971)(3,653)1,975Inventories11,64424,882(971)(3,653)1,975Income tax paid Income tax paid(15,641)(4,343)(8,952)(2,211)Cash flows from / (used in) operating activities11,01422,53219,416(24,136)Net cash flows from / (used in) operating activities525210Dividend income from investing activities525210-Dividend income from investing activities5252210-Dividend income from investing activities5252210-Dividend income from investing activities(20,550)(15,073)(10,503)(747)-120- <td< th=""><th></th><td></td><td>· · · ·</td><td></td><td></td></td<>			· · · ·		
obsolescence         (1,100)         (1,158)         250           Allowance / (reversal of allowance) for impairment of receivables         16         (18)         (63)           Fair value changes on derivatives, net receivables         769         1,222         (200)         (1,258)           (Gain) / loss on disposal of property, plant and equipment Provision / (reversal of allowance) for onerous contracts         769         1,222         (200)         (1,258)           Unrealised exchange differences         1,354         983         545         307           Interest income         1,354         983         545         307           Dividend income         (5)         (2)         (5)         (2)           Operating cash flow before working capital changes         (1,258)         12,612         (1,605)         9,254           Trade and other receivables         4,238         (971)         (3,653)         1,975           Inventories         4,248         12,873         32,742         (31,89)           Other current assets         (765)         4,711         1,179         (94)           Trade and other payables         (4,541)         12,473         (22,251)           Cash flows from investing activities         11,014         22,532         19,416		5,258	4,854	1,703	1,726
Allowance / (reversal of allowance) for impairment of receivables       16       (18)       -       (63)         Fair value changes on derivatives, net       (28)       103       (27)       (4)         Provision / (reversal of allowance) for onerous contracts       (28)       103       (27)       (4)         Unrealised exchange differences       (597)       600       244       (490)         Interest expense       1,354       983       545       307         Interest income       (132)       (46)       (53)       (17)         Dividend income       (28)       12,612       (1,605)       9,254         Change in operating assets and liabilities       11,644       24,882       19,711       (23,267)         Inventories       (4,541)       (4,343)       (8,952)       (2,511)         Other current assets       (765)       4,711       1,179       (94)         Trade and other payables       (4,541)       (4,343)       (8,952)       (2,511)         Cash flows from / (used in) operating activities       (15,347)       (12,539)       (10,503)       (747)         Purchases of property, plant and equipment       (15,347)       (12,539)       (10,503)       (747)         Dividend income from investment in a					
receivables16 $(18)$ - $(63)$ Fair value changes on derivatives, net769 $1,222$ $(200)$ $(1,258)$ $(Gain) / loss on disposal of property, plant and equipment(28)103(27)(4)Provision / (reversal of allowance) for onerous contracts4,268720(2,748)2,358Unrealised exchange differences(597)600244(490)Interest income(132)(46)(53)(17)Dividend income(5)(2)(5)(2)Operating cash flow before working capital changes(132)(46)(53)(17)Dividend income(5)(2)(5)(2)Operating cash flow before working capital changes(4,541)(4,543)(3,653)1,975Inventories4238(971)(3,653)1,975Inventories45412,87332,742(31,891)Other current assets(765)4,7111,179(94)Trade and other payables(4,541)(4,343)(8,952)(2,511)Cash flows from / (used in) operating activities11,64422,53219,416(24,136)Net cash flows from investing activities(15,347)(12,539)(10,503)(747)Purchase of available-for-sale financial assets11,01422,53219,416(24,136)Dividend income from investment in joint venture120 120-$	obsolescence	(1,100)	(1,158)	-	250
Fair value changes on derivatives, net (Gain) / loss on disposal of property, plant and equipment Provision / (reversal of allowance) for onerous contracts769 $1,222'$ (200) $(1,258)$ (Cash flow fore working capital changes Change in operating assets and liabilities Trade and other receivables(G57)600244(440)(Derating cash flow before working capital changes Change in operating assets and liabilities Trade and other receivables(132)(d6)(G53)(17)(Jother current assets Trade and other receivables(765)4,711(1,79)(9,4)(Cash flows from / (used in) operating activities(4,541)(4,543)(8,952)(2,511)Net cash flows from / (used in) operating activities(15,347)(12,539)(10,503)(747)Purchases of property, plant and equipment Purchase of ravialble-for-sale financial assets(15,073)(10,303)(747)Purchase of treasury shares Repayment of finance lease liabilities(61)(355)-(19)Net cash flows from financing activities(1,913)(9,466)(641)(3,158)Dividend income from investing activities(19,13)(9,466)(641)(3,158)Net cash flows from financing activities(19,13)(9,466)(641)(3,158)Dividend income from investing activities(19,13)(9,466)(641)(3,158)Outer served big and Interest preceived(12,273)(1,230)Dividend income from investing activities(20,550)(15,073)(10,325)(3,0	Allowance / (reversal of allowance) for impairment of				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		16	(18)	-	(63)
Provision / (reversal of allowance) for onerous contracts       4,268       720       (2,748)       2,358         Unrealised exchange differences       (597)       600       244       (490)         Interest expense       1,354       983       545       307         Interest income       (132)       (46)       (53)       (17)         Dividend income       (5)       (2)       (5)       (2)         Operating cash flow before working capital changes       (1,232)       (46)       (53)       (17)         Change in operating assets and liabilities       12,258       12,612       (1,605)       9,254         Trade and other receivables       4,238       (971)       (3,653)       1,975         Inventories       454       12,873       32,742       (31,891)         Other current assets       (765)       4,711       (1,179)       (94)         Trade and other payables       (2,270)       (295)       (869)       -         Net cash flows from / (used in) operating activities       11,644       24,882       19,711       (23,267)         Purchase of property, plant and equipment       (15,347)       (12,539)       (10,503)       (747)         Purchase of rom investing activities       5       <	Fair value changes on derivatives, net	769	1,222	(200)	(1,258)
Provision / (reversal of allowance) for onerous contracts       4,268       720       (2,748)       2,358         Unrealised exchange differences       (597)       600       244       (490)         Interest expense       1,354       983       545       307         Interest income       (132)       (46)       (53)       (17)         Dividend income       (5)       (2)       (5)       (2)         Operating cash flow before working capital changes       (1,232)       (46)       (53)       (17)         Dividend income       (1,232)       (46)       (53)       (17)         Derating cash flow before working capital changes       (2,210)       (2)       (5)       (2)         Trade and other receivables       12,258       12,612       (1,605)       9,254         Trade and other receivables       4,238       (971)       (3,653)       1,975         Inventories       4,248       19,711       (1,17)       (94)         Trade and other payables       (4,541)       (4,343)       (8,952)       (2,511)         Interest received       (596)       (2,270)       (295)       (869)         Purchase of property, plant and equipment       (1,500)       (282)       -       -	(Gain) / loss on disposal of property, plant and equipment	(28)	103	(27)	(4)
Unrealised exchange differences(597) $600$ $244$ $(490)$ Interest expense $1,354$ $983$ $545$ $307$ Interest income $(132)$ $(46)$ $(53)$ $(17)$ Dividend income $(5)$ $(2)$ $(5)$ $(2)$ $(2)$ Operating cash flow before working capital changes $(132)$ $(46)$ $(53)$ $(17)$ Change in operating assets and liabilities $(5)$ $(2)$ $(5)$ $(2)$ $(5)$ Trade and other receivables $4.238$ $(971)$ $(3,653)$ $1,975$ Inventories $454$ $12,873$ $32,742$ $(31,891)$ Other current assets $(765)$ $4,711$ $1,179$ $(94)$ Trade and other payables $(4,541)$ $(4,343)$ $(8,952)$ $(2,511)$ Cash flows from / (used in) operating activities $11,644$ $24,882$ $19,711$ $(23,267)$ Income tax paid $(16)$ $(34)$ $(80)$ Net cash flows from investing activities $11,644$ $24,882$ $19,711$ $(23,267)$ Purchase of property, plant and equipment $(15,347)$ $(12,539)$ $(10,503)$ $(747)$ Purchase of property, plant and equipment $(15,347)$ $(12,539)$ $(10,503)$ $(747)$ Dividend income from investment in available-for-sale $5$ $2$ $5$ $2$ Dividend income from investment in joint venture $120$ - $120$ -Long term loan to investeg company $(20,550)$ $(15,073)$ $(10,325)$ </th <th>Provision / (reversal of allowance) for onerous contracts</th> <td>4,268</td> <td>720</td> <td>(2,748)</td> <td></td>	Provision / (reversal of allowance) for onerous contracts	4,268	720	(2,748)	
Interest expense1,354983545307Interest income(132)(46)(53)(17)Dividend income(5)(2)(2)Operating cash flow before working capital changes(1,2)(2)(2)Change in operating assets and liabilities12,25812,612(1,605)9,254Change in operating assets and liabilities12,87332,742(31,891)Trade and other receivables(45412,87332,742(31,891)Other current assets(765)4,7111,179(94)Trade and other payables(4,541)(4,343)(8,952)(2,511)Lash flows from / (used in) operating activities(1,606)(2,270)(295)(869)Retirement benefits paid(34)(80)Net cash flows from investing activities(1,500)(282)Purchase of property, plant and equipment(15,347)(12,539)(10,503)(747)Purchase of property, plant and equipment(15,347)(12,539)(10,503)(747)Purchase of no investment in joint venture120Long term loan to investing activities(2,300)-(2,300)-(2,300)Net cash flows used in investing activities(20,550)(15,073)(10,325)(3,028)Cash flows used in investing activities(61)(355)-(19)Repayment of finance lease liabilities(1,934)(9,466)(641)(3,158)Net	Unrealised exchange differences		600		(490)
Interest income       (132)       (46)       (53)       (17)         Dividend income       (5)       (2)       (5)       (2)         Operating cash flow before working capital changes       (132)       (160)       9,254         Trade and other receivables       4,238       (971)       (3,653)       1,975         Inventories       454       12,873       32,742       (31,891)         Other current assets       (1644)       24,882       19,711       (23,267)         Income tax paid       (596)       (2,270)       (295)       (869)         Retirement benefits paid       (34)       (80)       -       -         Net cash flows from / (used in) operating activities       11,014       22,532       19,711       (23,267)         Purchases of property, plant and equipment       (596)       (2,270)       (295)       (869)         Purchases of property, plant and equipment       (15,347)       (12,539)       (10,503)       (747)         Purchases of property, plant and equipment       (150)       (282)       -       -         Dividend income from investment in joint venture       132       46       53       17         Dividend income from investing activities       (20,550)       (15,073)			983	545	
Dividend income $(5)$ $(2)$ $(5)$ $(2)$ $(5)$ $(2)$ Operating cash flow before working capital changes Change in operating assets and liabilities Trade and other receivablesTrade and other receivables12,25812,612 $(1,605)$ 9,254Inventories4,238 $(971)$ $(3,653)$ 1,975Inventories4,5412,87332,742 $(31,891)$ Other current assets $(765)$ 4,711 $1,179$ $(94)$ Trade and other payables $(4,541)$ $(4,343)$ $(8,952)$ $(2,511)$ Cash flows from / (used in) operating activities $(1,644)$ $24,882$ $19,7111$ $(23,267)$ Income tax paid $(596)$ $(2,270)$ $(295)$ $(869)$ Retirement benefits paid $(34)$ $(80)$ Net cash flows from investing activities $(1,547)$ $(12,539)$ $(10,503)$ $(747)$ Purchase of property, plant and equipment Interest received $132$ $46$ $53$ $17$ Dividend income from investment in available-for-sale financial assets $5$ $2$ $5$ $2$ Dividend income from investing activities $(20,550)$ $(15,073)$ $(10,325)$ $(3,028)$ Cash flows from financing activities $(20,550)$ $(15,073)$ $(10,325)$ $(3,028)$ Cash flows from financing activities $(61)$ $(355)$ - $(19)$ Repayment of finance lease liabilities Dividends paid $19,041$ $12,472$ $(6,018)$ $34,796$ N					
Operating cash flow before working capital changes Change in operating assets and liabilities Trade and other receivables12,258 $12,612$ $(1,605)$ $9,254$ Change in operating assets and liabilities Trade and other receivables4,238 $(971)$ $(3,653)$ $1,975$ Inventories454 $12,873$ $32,742$ $(31,891)$ Other current assets $(765)$ $4,711$ $1,179$ $(94)$ Trade and other payables $(4,541)$ $(4,343)$ $(8,952)$ $(2,511)$ Cash flows from / (used in) operating activities $(1,644)$ $24,882$ $19,711$ $(23,267)$ Income tax paid Retirement benefits paid $(34)$ $(80)$ Net cash flows from / (used in) operating activities $(1,547)$ $(12,539)$ $(10,503)$ $(747)$ Purchase of available-for-sale financial assets Interest received $(15,347)$ $(12,539)$ $(10,503)$ $(747)$ Dividend income from investment in joint venture Long term loan to investee company $(3960)$ $(2,300)$ - $(2,300)$ Net cash flows used in investing activities $(20,550)$ $(15,073)$ $(10,325)$ $(3,028)$ Cash flows from financing activities $(20,550)$ $(15,073)$ $(10,325)$ $(3,028)$ Dividend income from investment in joint venture Long term loan to investee company $(23,00)$ $(2,300)$ $(2,300)$ $(2,300)$ Net cash flows from financing activities $(1,913)$ $(9,466)$ $(641)$ $(3,158)$ Purchase of treasury shares Net proceed from / (repayment					· /
Change in operating assets and liabilities Trade and other receivables4,238 $(971)$ $(3,653)$ $1,975$ Inventories4,54 $12,873$ $32,742$ $(31,891)$ Other current assets $(765)$ $4,711$ $1,179$ $(94)$ Trade and other payables $(4,541)$ $(4,343)$ $(8,952)$ $(2,511)$ Cash flows from / (used in) operating activities $11,644$ $24,882$ $19,711$ $(23,267)$ Income tax paid $(596)$ $(2,270)$ $(295)$ $(869)$ Retirement benefits paid $(34)$ $(80)$ Net cash flows from investing activities $11,014$ $22,532$ $19,416$ $(24,136)$ Purchase of property, plant and equipment functial assets $(15,347)$ $(12,539)$ $(10,503)$ $(747)$ Purchase of available-for-sale financial assets $132$ $46$ $53$ $17$ Dividend income from investment in available-for-sale financial assets $5$ $2$ $5$ $2$ Dividend income from investment in joint venture Long term loan to investee company $(29,500)$ $(15,073)$ $(10,325)$ $(3,028)$ Cash flows from financing activities $(61)$ $(355)$ - $(19)$ Purchase of treasury shares Repayment of finance lease liabilities Net proceed from / (repayment of) bills payable to banks $19,0460$ $(641)$ $(3,158)$ Net proceed from / (repayment of) bills payable to banks $19,0460$ $(641)$ $(3,158)$ $34,796$ Net proceed from / (repayment of) bills payable to banks <td< th=""><th></th><td></td><td></td><td></td><td></td></td<>					
Trade and other receivables4,238 $(971)$ $(3,653)$ $1,975$ Inventories454 $12,873$ $32,742$ $(31,891)$ Other current assets $(765)$ $4,711$ $1,179$ $(94)$ Trade and other payables $(4,541)$ $(4,343)$ $(8,952)$ $(2,511)$ Cash flows from / (used in) operations $11,644$ $24,882$ $19,711$ $(23,267)$ Income tax paid $(596)$ $(2,270)$ $(295)$ $(869)$ Retirement benefits paid $(34)$ $(80)$ Net cash flows from investing activities $11,014$ $22,532$ $19,416$ $(24,136)$ Purchase of property, plant and equipment $(15,347)$ $(12,539)$ $(10,503)$ $(747)$ Purchase of available-for-sale financial assets $132$ $46$ $53$ $17$ Dividend income from investment in joint venture $120$ - $-$ Long term loan to investee company $(20,550)$ $(15,073)$ $(10,325)$ $(3,028)$ Net cash flows from financing activities $(61)$ $(355)$ - $(19)$ Purchase of treasury shares $(61)$ $(355)$ - $(19)$ Repayment of finance lease liabilities $19,041$ $12,472$ $(6,018)$ $34,796$ Net proceed from / (repayment of) bills payable to banks $19,041$ $12,472$ $(6,018)$ $34,796$ Interest paid $(1,354)$ $(983)$ $(545)$ $(307)$		12,200	12,012	(1,000)	7,251
Inventories $454$ $12,873$ $32,742$ $(31,891)$ Other current assets(765) $4,711$ $1,179$ $(94)$ Trade and other payables $(4,541)$ $(4,343)$ $(8,952)$ $(2,511)$ Cash flows from / (used in) operations $11,644$ $24,882$ $19,711$ $(23,267)$ Income tax paid $(596)$ $(2,270)$ $(295)$ $(869)$ Retirement benefits paid $(34)$ $(80)$ Net cash flows from / (used in) operating activities $11,014$ $22,532$ $19,416$ $(24,136)$ Purchase of property, plant and equipment $(15,347)$ $(12,539)$ $(10,503)$ $(747)$ Purchase of available-for-sale financial assets $132$ $46$ $53$ $17$ Dividend income from investment in available-for-sale $5$ $2$ $5$ $2$ Dividend income from investment in joint venture $120$ - $(2,300)$ -Long term loan to investee company $(20,550)$ $(15,073)$ $(10,325)$ $(3,028)$ Net cash flows from financing activities $(61)$ $(355)$ - $(19)$ Purchase of treasury shares $(61)$ $(355)$ - $(19)$ Repayment of finance lease liabilities $19,041$ $12,472$ $(6,018)$ $34,796$ Dividends paid $(4,472)$ $(3,731)$ Interest paid $(23,51)$ $(3,545)$ $(307)$		1 238	(971)	(3 653)	1 975
Other current assets       (765)       4,711       1,179       (94)         Trade and other payables       (4,541)       (4,343)       (8,952)       (2,511)         Cash flows from / (used in) operations       11,644       24,882       19,711       (23,267)         Income tax paid       (596)       (2,270)       (295)       (869)         Retirement benefits paid       (34)       (80)       -       -         Net cash flows from investing activities       11,014       22,532       19,416       (24,136)         Purchase of property, plant and equipment       (15,347)       (12,539)       (10,503)       (747)         Purchase of available-for-sale financial assets       132       46       53       17         Dividend income from investment in available-for-sale       5       2       5       2         Dividend income from investment in joint venture       120       -       120       -         Long term loan to investe company       (23,960)       (2,300)       -       (2,300)         Net cash flows from financing activities       (15,073)       (10,325)       (3,028)         Cash flows from financing activities       (19,13)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of		· · · · ·	· · ·		
Trade and other payables       (4,541)       (4,343)       (8,952)       (2,511)         Cash flows from / (used in) operations       11,644       24,882       19,711       (23,267)         Income tax paid       (596)       (2,270)       (295)       (869)         Retirement benefits paid       (34)       (80)       -       -         Net cash flows from / (used in) operating activities       11,014       22,532       19,416       (24,136)         Cash flows from investing activities       11,014       22,532       19,416       (24,136)         Purchase of property, plant and equipment       (15,347)       (12,539)       (10,503)       (747)         Purchase of available-for-sale financial assets       132       46       53       17         Dividend income from investment in available-for-sale financial assets       120       -       -         Long term loan to investee company       (3,960)       (2,300)       -       (2,300)         Net cash flows trom financing activities       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34				,	
Cash flows from / (used in) operations       11,644       24,882       19,711       (23,267)         Income tax paid       (596)       (2,270)       (295)       (869)         Net cash flows from / (used in) operating activities       11,014       22,532       19,416       (24,136)         Cash flows from investing activities       11,014       22,532       19,416       (24,136)         Purchase of property, plant and equipment       (15,347)       (12,539)       (10,503)       (747)         Purchase of available-for-sale financial assets       132       46       53       17         Dividend income from investment in available-for-sale       132       46       53       17         Dividend income from investment in joint venture       120       -       120       -         Long term loan to investee company       (20,550)       (15,073)       (10,325)       (3,028)         Net cash flows from financing activities       (61)       (355)       -       (19)         Repayment of finance lease liabilities       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)				· ·	
Income tax paid       (596)       (2,270)       (295)       (869)         Retirement benefits paid       (34)       (80)       -       -         Net cash flows from investing activities       11,014       22,532       19,416       (24,136)         Purchase of property, plant and equipment       (15,347)       (12,539)       (10,503)       (747)         Purchase of available-for-sale financial assets       (15,00)       (282)       -       -         Interest received       132       46       53       17         Dividend income from investment in available-for-sale financial assets       5       2       5       2         Dividend income from investment in joint venture       120       -       120       -         Long term loan to investee company       (3960)       (2,300)       -       (2,300)         Net cash flows used in investing activities       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)					
Retirement benefits paid       (34)       (80)       -       -         Net cash flows from investing activities       11,014       22,532       19,416       (24,136)         Cash flows from investing activities       11,014       22,532       19,416       (24,136)         Purchase of property, plant and equipment       (15,347)       (12,539)       (10,503)       (747)         Purchase of available-for-sale financial assets       (1,500)       (282)       -       -         Interest received       132       46       53       17         Dividend income from investment in available-for-sale financial assets       5       2       5       2         Dividend income from investment in joint venture       120       -       120       -       (2,300)         Long term loan to investee company       (20,550)       (15,073)       (10,325)       (3,028)         Cash flows from financing activities       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)				· · · ·	
Net cash flows from / (used in) operating activities       11,014       22,532       19,416       (24,136)         Cash flows from investing activities       (15,347)       (12,539)       (10,503)       (747)         Purchase of available-for-sale financial assets       (1,500)       (282)       -       -         Interest received       132       46       53       17         Dividend income from investment in available-for-sale financial assets       5       2       5       2       2         Dividend income from investment in joint venture Long term loan to investee company       (3,960)       (2,300)       -       (2,300)       -       (2,300)         Net cash flows from financing activities       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)				(295)	(869)
Cash flows from investing activities Purchases of property, plant and equipment Purchase of available-for-sale financial assets Interest received Dividend income from investment in available-for-sale financial assets $(15,347)$ $(12,539)$ $(12,300)$ $(2,300)$ <b< th=""><th>-</th><td></td><td></td><td>•</td><td>-</td></b<>	-			•	-
Purchases of property, plant and equipment       (15,347)       (12,539)       (10,503)       (747)         Purchase of available-for-sale financial assets       (1,500)       (282)       -       -         Interest received       132       46       53       17         Dividend income from investment in available-for-sale financial assets       5       2       5       2         Dividend income from investment in joint venture Long term loan to investee company       120       -       120       -         Net cash flows used in investing activities       (20,550)       (15,073)       (10,325)       (3,028)         Cash flows from financing activities       (61)       (355)       -       (19)         Repayment of finance lease liabilities       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)	Net cash flows from / (used in) operating activities	11,014	22,532	19,416	(24,136)
Purchases of property, plant and equipment       (15,347)       (12,539)       (10,503)       (747)         Purchase of available-for-sale financial assets       (1,500)       (282)       -       -         Interest received       132       46       53       17         Dividend income from investment in available-for-sale financial assets       5       2       5       2         Dividend income from investment in joint venture Long term loan to investee company       120       -       120       -         Net cash flows used in investing activities       (20,550)       (15,073)       (10,325)       (3,028)         Cash flows from financing activities       (61)       (355)       -       (19)         Repayment of finance lease liabilities       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)					
Purchase of available-for-sale financial assets       (1,500)       (282)       -       -         Interest received       132       46       53       17         Dividend income from investment in available-for-sale financial assets       5       2       5       2         Dividend income from investment in joint venture Long term loan to investee company       120       -       120       -         Net cash flows used in investing activities       (20,550)       (15,073)       (10,325)       (3,028)         Cash flows from financing activities       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)	Cash flows from investing activities				
Interest received       132       46       53       17         Dividend income from investment in available-for-sale       5       2       5       2         Dividend income from investment in joint venture       120       -       120       -         Long term loan to investee company       (3,960)       (2,300)       -       (2,300)         Net cash flows used in investing activities       (20,550)       (15,073)       (10,325)       (3,028)         Cash flows from financing activities       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)				(10,503)	(747)
Dividend income from investment in available-for-sale financial assets5252Dividend income from investment in joint venture Long term loan to investee company120-120-Net cash flows used in investing activities $(3,960)$ $(2,300)$ - $(2,300)$ $(2,300)$ Net cash flows from financing activities $(20,550)$ $(15,073)$ $(10,325)$ $(3,028)$ Purchase of treasury shares Repayment of finance lease liabilities Dividends paid Interest paid $(61)$ $(355)$ - $(19)$ Net proceed from / (repayment of) bills payable to banks Dividends paid Interest paid $(1,354)$ $(983)$ $(545)$ $(307)$			. ,	-	-
financial assets       5       2       5       2         Dividend income from investment in joint venture       120       -       120       -         Long term loan to investee company       (3,960)       (2,300)       -       (2,300)         Net cash flows used in investing activities       (20,550)       (15,073)       (10,325)       (3,028)         Cash flows from financing activities       (61)       (355)       -       (19)         Purchase of treasury shares       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)		132	46	53	17
Dividend income from investment in joint venture Long term loan to investee company       120       -       120       -         Net cash flows used in investing activities       (3,960)       (2,300)       -       (2,300)         Cash flows from financing activities       (20,550)       (15,073)       (10,325)       (3,028)         Purchase of treasury shares Repayment of finance lease liabilities Net proceed from / (repayment of) bills payable to banks Dividends paid Interest paid       (61)       (355)       -       (19)         (4,472)       (3,731)       -       -       -       -         (1,354)       (983)       (545)       (307)					
Long term loan to investee company       (3,960)       (2,300)       -       (2,300)         Net cash flows used in investing activities       (20,550)       (15,073)       (10,325)       (3,028)         Cash flows from financing activities       (61)       (355)       -       (19)         Purchase of treasury shares       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)		5	2	5	2
Net cash flows used in investing activities       (20,550)       (15,073)       (10,325)       (3,028)         Cash flows from financing activities       (61)       (355)       -       (19)         Purchase of treasury shares       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)	Dividend income from investment in joint venture	120	-	120	-
Cash flows from financing activities(61)(355)(19)Purchase of treasury shares(61)(355)(19)Repayment of finance lease liabilities(1,913)(9,466)(641)Net proceed from / (repayment of) bills payable to banks19,04112,472(6,018)Dividends paid(1,354)(983)(545)(307)	Long term loan to investee company	(3,960)	(2,300)	-	(2,300)
Purchase of treasury shares       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       -	Net cash flows used in investing activities	(20,550)	(15,073)	(10,325)	(3,028)
Purchase of treasury shares       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       -	-				
Purchase of treasury shares       (61)       (355)       -       (19)         Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       -	Cash flows from financing activities				
Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)	0				
Repayment of finance lease liabilities       (1,913)       (9,466)       (641)       (3,158)         Net proceed from / (repayment of) bills payable to banks       19,041       12,472       (6,018)       34,796         Dividends paid       (1,354)       (983)       (545)       (307)	Purchase of treasury shares	(61)	(355)	-	(19)
Net proceed from / (repayment of) bills payable to banks         19,041         12,472         (6,018)         34,796           Dividends paid         (4,472)         (3,731)         -         -           Interest paid         (1,354)         (983)         (545)         (307)			· ,	(641)	
Dividends paid(4,472)(3,731)-Interest paid(1,354)(983)(545)(307)					
Interest paid (1,354) (983) (545) (307)				(0,010)	-
			,	(545)	(307)
$11,241 \qquad (2,005) \qquad (1,204) \qquad 51,512$					
activities		11,271	(2,003)	(7,204)	51,512
Not increase in each and each acquivelents $1.705$ $5.207$ $1.007$ $4.140$	Not increase in each and each anti-	1 505	5 200	1 007	4 1 4 9
Net increase in cash and cash equivalents         1,705         5,396         1,887         4,148           Colored and cash equivalents         11,028         12,040         11,758         15,155				· ·	
Cash and cash equivalents at beginning of financial period <b>11,938</b> 13,940 <b>11,758</b> 15,155		11,938	13,940	11,758	15,155
Effects of exchange rate changes on cash and cash					
equivalents (1) (33) (3) -	equivalents	(1)	(33)	(3)	-
Cash and cash equivalents at end of financial period         13,642         19,303         13,642         19,303	Cash and cash equivalents at end of financial period	13,642	19,303	13,642	19,303

# 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

Statement of Changes in Equity – Group

			Attrib	outable to Own	ners of Parent				Non-	Equity, Total
	Share	Treasury	<u>Capital</u>	Fair value	Share option	<u>Currency</u>	<b>Retained</b>	Total	<u>controlling</u>	
	<u>capital</u>	shares	reserve	reserve	reserve	translation	<u>earnings</u>		interests	
l	<b>*</b> ****	<b>*****</b>	<b>*****</b>	<b>*</b> ****	<b>*</b> ****	reserve	<b>*****</b>			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2015	68,011	(689)	597	(80)	974	(2,116)	101,221	167,918	(56)	167,862
Profit, net of tax	-	-	-	-	-	-	5,197	5,197	(1)	5,196
Other comprehensive income for the										
financial period	-	-	-	-	-	(437)	-	(437)	(3)	(440)
Total comprehensive income for the						(127)	5 107	1700		1750
financial period	-	-	-	-	-	(437)	5,197	4,760	(4)	4,756
Cash dividends on ordinary shares	-	-	-	-	-	-	(3,731)	(3,731)	-	(3,731)
Purchase of treasury shares	-	(355)	-	-	-	-	-	(355)	-	(355)
Total contributions by and										
distribution to owners	-	(355)	-	-	-	-	(3,731)	(4,086)	-	(4,086)
Balance at 30 June 2016	68,011	(1,044)	597	(80)	974	(2,553)	102,687	168,592	(60)	168,532
Balance at 1 October 2016	68,011	(1,044)	597	(72)	974	(2,692)	105,833	171,607	5	171,612
Profit, net of tax	-	-	-	-	-	-	795	795	(60)	735
Other comprehensive income for the										
financial period	-	-	-	-	-	(664)	-	(664)	-	(664)
Total comprehensive income for the financial period	-	-	-	-	-	(664)	795	131	(60)	71
Cash dividends on ordinary shares	-		-	-			(4,472)	(4,472)	_	(4,472)
Purchase of treasury shares	-	(61)	-	-	-	-	-	(61)	-	(61)
Total contributions by and		× /						~ /		
distribution to owners	-	(61)	-	-	-	-	(4,472)	(4,533)	-	(4,533)
Employee share options forfeited	-	-	-	-	(89)	-	89	-	-	-
Balance at 30 June 2017	68,011	(1,105)	597	(72)	885	(3,356)	102,245	167,205	(55)	167,150

#### Statement of Changes in Equity-Company

	<u>Share</u> capital \$'000	<u>Treasury</u> <u>shares</u> \$'000	Capital reserve \$'000	<u>Fair value</u> <u>reserve</u> \$'000	Share option reserve \$'000	<u>Retained</u> <u>earnings</u> \$'000	<u>Total</u> \$'000
Balance at 1 October 2015	68,011	(689)	597	(80)	974	103,060	171,873
Profit, net of tax	-	-	-	-	-	4,828	4,828
Total comprehensive income for the financial	-	-	-	-	-	4,828	4,828
Cash dividends on ordinary shares Purchase of treasury shares	-	(355)	-	-	-	(3,731)	(3,731) (355)
Total contributions by and distribution to owners	-	(355)		-	-	(3,731)	(4,086)
Balance at 30 June 2016	68,011	(1,044)	597	(80)	974	104,157	172,615
Balance at 1 October 2016 Profit, net of tax	68,011	(1,044)	597	(72)	974	108,356	176,822
Total comprehensive income for the financial year	- -	- -	- -	-	- -	4,781 4,781	4,781 4,781
Cash dividends on ordinary shares Purchase of treasury shares	-	(61)	-	-	-	(4,472)	(4,472) (61)
Total contributions by and distribution to owners	-	(61)	-			(4,472)	(4,533)
Employee share options forfeited	-	-	-	-	(89)	89	-
Balance at 30 June 2017	68,011	(1,105)	597	(72)	885	108,754	177,070

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number 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 immediately preceding financial year.

Number of issued shares (excluding treasury shares)	2017	2016
As at 1 March Purchase of treasury shares As at 30 June	186,335,089 - 186,335,089	186,483,489 (33,500) 186,449,989
Number of treasury shares	2017	2016
As at 30 June	1,626,600	1,511,700
Percentage of number of treasury shares against the total number of issued shares excluding treasury shares	0.87%	0.81%

#### **Share Options**

The BRC Share Option Scheme 2011 (the 'Option Scheme') for employees of the Company was approved by members of the Company at the Extraordinary General Meeting held on 25 January 2011.

Movement of share options during the 3 months ended 30 June 2016

Outstanding at 1 April 2017	5,546,600
- Forfeited between April 2017 to June 2017	(496,000)
Outstanding at 30 June 2017	5,050,600

#### **Convertible Bonds**

The Company issued S\$10,000,000 equity-linked redeemable convertible bonds on 16 May 2014. The total net proceeds of S\$10,000,000 had been used to pay off part of the Company's existing trust receipts.

The convertible bonds outstanding were as follows:

Principal amount outstanding	30 June 2017	30 June 2016
Convertible bonds due 2019		
S\$10 million at 5 percent per annum		
Maturity date	16 May 2019	16 May 2019
Conversion price	S\$1.00	S\$1.00

Assuming all convertible bonds are fully converted based on the conversion price, the number of new shares to be issued will be 10,000,000, representing 5.37% of the total number of shares in issue (excluding treasury shares) as at 30 June 2017 and 5.36% of the total number of shares in issue (excluding treasury shares) as at 30 June 2016 respectively.

## 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

	30 June 2017	30 September 2016
Total number of issued shares	186,335,089	186,449,989

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

Number of treasury shares

As at 1 October 2016	1,511,700
Purchases	114,900
As at 30 June 2017	1,626,600

### 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

Not applicable.

## 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.

## **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 paragraph 5 below, the Group has applied the same accounting policies and methods of computation to the financial statements for the current financial year and the most recent audited annual financial statements for the financial year ended 30 September 2016.

## 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted the new or revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which became effective for the current financial year, where applicable. The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and there is no material impact on the financial statements of the Group since 1 October 2016.

## 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

The Group	9 Months 2017	9 Months 2016	3 <sup>rd</sup> Quarter 2017	3 <sup>rd</sup> Quarter 2016
- Basic	0.427	2.788	(0.706)	3.029
- Diluted basis	0.427	2.788	(0.706)	3.029

Earnings / (loss) per ordinary share (cents)

Earnings / (loss) per ordinary share were calculated based on weighted average number of shares during the period.

Weighted average number of shares for basic earnings per share computation as of 30 June 2017 and 30 June 2016 were 186,384,985 and 186,449,989 shares respectively.

Weighted average number of shares for diluted earnings per share computation as of 30 June 2017 and 30 June 2016 were 186,384,985 and 186,449,989 shares respectively.

# 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

#### Net asset value per ordinary share (cents)

	June 2017	September 2016
The Group	89.70	92.04
The Company	95.03	94.84

Net asset value per ordinary share was calculated based on 186,335,089 shares as at 30 June 2017 and 186,449,989 shares as at 30 September 2016.

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

#### **GROUP INCOME STATEMENT**

#### **Singapore**

#### <u>Revenue</u>

Revenue for the current quarter (3Q17) and first nine months in the current financial year (9M17) decreased 20% from S\$87.7 million to S\$70.2 million and 15% from S\$256.3 million to S\$219.1 million respectively compared to the corresponding quarter (3Q16) and nine months (9M16) in the previous financial year.

The decrease in revenue is mainly attributable to a lower volume of steel delivered because of weaker construction demand.

#### Gross profit and gross profit margin

Intense industry competition borne out of excess production capacities in a soft property and construction market environment continued to put pressure on profit margins. 9M17 gross profit decreased 30% from \$\$21.4 million to \$\$15.0 million as gross profit margin fell to 6.8% from 8.3%. Correspondingly, gross profit decreased 72% from \$\$10.6 million in 3Q16 to \$\$2.9 million in 3Q17.

#### Distribution cost and administrative expenses

The decrease in distribution expenses in 9M17 was mainly due to a reduction in prompt payment discounts given to customers, offset by higher personnel costs.

The decrease in administrative expenses in 9M17 was mainly a result of decrease in personnel related costs.

#### Finance costs

The increase in finance costs was attributable to higher average borrowings to finance steel purchases.

#### Other operating expenses

The decrease in other operating expenses was mainly due to lower foreign exchange losses.

A net foreign exchange loss of S\$0.61 million and mark-to-market loss of S\$0.77 million on currency forward contracts were recorded in 9M17 as compared to a net foreign exchange loss of S\$3.3 million and mark-to-market loss of S\$1.2 million on currency forward contracts in 9M16.

As the Group does not adopt hedge accounting under FRS 39, changes to fair value of foreign currency forward contracts are recognised immediately in profit and loss.

#### **GROUP BALANCE SHEET & CASH FLOW**

As at 30 June 2017, the Group's balance sheet remained strong with net assets of S\$167.2 million and net asset value per ordinary share of 89.70 Singapore cents.

The Group's property, plant and equipment increased by S\$10.1 million to S\$87.8 million mainly due to the purchase of machinery and equipment as well as building additions during the period which was partly off-set by depreciation charges.

The Group's inventories increased by S\$0.6 million to S\$92.1 million due to higher inventory levels as well as higher steel costs.

The Group's trade and other receivables was lower by S\$0.4 million to S\$61.8 million as at 30 June 2017 due to lower sales in 3Q17 as compared to the last quarter of the previous financial year.

Prepayments were higher by approximately \$0.7 million because of advance payments for the purchase of machinery.

The Group's trade and other payables decreased by S\$3.4 million to S\$28.5 million mainly due to lower unpaid goods in transit for imported raw materials.

The increase in provisions was mainly related to provisions for certain sales contracts for which the costs to deliver for the balance of the contracted volume was expected to exceed the revenue to be received under them.

The Group's loan and borrowings were higher by S\$17.1 million due to higher trade bills which were partially offset by repayments to finance lease creditors.

Net cash flows generated from operating activities for 9M17 was \$\$11.0 million. Net cash used in investing activities was mainly for purchases of plant and equipment of \$\$15.3 million and loan to investee companies of \$\$4.0 million. Net cash inflows from financing activities was largely proceeds from borrowings of \$\$19.0 million, partly offset by payments of dividends of \$\$4.5 million.

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

The Group's results for 9M17 and 3Q17 were in line with the commentary in paragraph 10 of the previous Results Announcement.

## 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

#### **SINGAPORE**

The following 2 tables compare the supply in the "under construction" and "planned development" pipelines over the last 12 quarters (3<sup>rd</sup> quarter 2014 to 2<sup>nd</sup> quarter 2017) for private residences, executive condominiums (ECs), offices, retail, hotels and industrial properties.

Supply in the Pi	peline –	1 Ianne	u Deve	lopment								
Property type \ As at end	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14
Private residential units (no. of units)	5,632	4,325	6,399	4,819	6,148	6,697	7,158	5,569	6,531	9,096	9,664	10,495
Executive condominiums (no. of units)	0	0	0	531	0	510	0	0	632	1,651	1,155	2,495
Office space ('000 sq m)	239	222	169	157	226	184	278	167	193	134	94	101
Retail space ('000 sq m)	64	49	113	98	108	133	198	188	171	173	275	264
Hotel rooms (no. of rooms)	742	765	655	349	348	348	802	1,061	1,450	2,172	2,847	1,653
Factory & warehouse space ('000 sq m)	774	1,052	919	1,283	1,403	1,495	1,446	1,559	1,736	1,984	1,771	2,357

Supply in the Pipeline<sup>1</sup> – "Planned Development"

Property type \ As at end	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14
Private residential units (no. of units)	29,791	32,617	34,514	38,874	41,102	46,815	48,480	52,779	54,706	59,105	59,296	64,001
Executive condominiums (no. of units)	7,779	9,074	9,635	10,523	11,554	12,077	14,127	14,540	14,069	13,790	13,065	11,636
Office space ('000 sq m)	480	604	617	722	796	825	715	741	769	746	814	986
Retail space ('000 sq m)	512	557	482	554	626	650	610	598	603	550	510	620
Hotel rooms (no. of rooms)	4,827	6,013	5,841	6,025	6,197	7,560	7,712	9,469	9,517	9,996	2,847	1,653
Factory & warehouse space ('000 sq m)	3,167	3,290	3,475	3,560	3,865	4,177	4,391	4,610	4,628	4,560	4,236	4,300

Sources: Urban Redevelopment Authority of Singapore (URA) quarterly real estate statistics; Jurong Town Corporation (JTC) quarterly market reports

<sup>&</sup>lt;sup>1</sup> Refers to new development and redevelopment projects with planning approvals (i.e. Provisional Permission, Written Permission). A Written Permission (WP) is a final approval, as compared with a Provisional Permission (PP), granted under the Planning Act for a proposed development.

The above tables clearly show a shrinking construction supply pipeline for residential, executive condominium, office, retail, hotel and industrial properties. As at the end of  $2^{nd}$  quarter 2017, with the exception of retail and hotel spaces, we are at the lowest point for all the other segments in terms of volume under construction compared with the preceding 11 quarters. Notably, private residences under construction have fallen by a massive 34,210 units from 64,001 units to 29,791 units during this period.

On the public residential housing front, the Housing & Development Board (HDB) has launched 12,755 Build-to-Order (BTO) flats thus far this year, and has indicated that the total BTO supply for 2017 would be about 17,500 units.<sup>2</sup> This would be in line with HDB's forecast of 17,000 BTO units given earlier in the year.<sup>3</sup> It is important to point out that the pipeline of new public housing flats has also been moderating in the last 3 years. Compared to the preceding 4 years (2011-2014), where an average of 24,970 BTO flats were launched per year, only about 16,797 BTO flats per year would be launched from 2015 to 2017<sup>4</sup>.

In short, the construction industry remains well and truly mired in a downward cycle. This is despite some recent encouraging signs that growth may be returning to the property development sector, which, even if true, will take some time to translate into construction demand. We can therefore expect that the construction supply chain, which reinforcing steel is an integral part of, will continue to experience highly challenging market conditions in the next 12 months.

#### **CHINA**

Operating conditions in China remain challenging, hampering the progress of BRC's joint venture there.

#### MALAYSIA

In the last year, our Malaysia business has grown from mainly catering to Singapore precast companies that have expanded or relocated to Johor to manufacture and supply precast components back to Singapore, to developing the resources necessary to compete for local construction projects. This is a step in the direction of becoming a regional reinforcing steel player. While we can expect the challenges ahead on this front to be numerous, we are patient and cautiously optimistic that we can succeed in bringing our **Better** • Faster • Cheaper Total Reinforcing Steel Solutions outside Singapore.

#### 11. Dividend

#### **Current Financial Period Reported On**

Any Dividend declared for the current financial period reported on?

Nil

#### (b) Corresponding Period of the Immediately Preceding Financial Year

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

Nil

(c) Date payable

Not applicable

#### (d) Books closure date

Not applicable

<sup>&</sup>lt;sup>2</sup> <u>http://www.hdb.gov.sg/cs/infoweb/press-releases/hdb-launches-5291-flats-in-aug-2017-bto-</u>

<sup>&</sup>lt;sup>3</sup> <u>http://www.hdb.gov.sg/cs/infoweb/press-releases/corporate-pr-26012017-release-of-4th-quarter-2016</u>

<sup>&</sup>lt;sup>4</sup> In 2011, 2012, 2013, 2014, 2015 and 2016 according to data obtained from HDB's website, HDB launched 25,200, 27,084, 25,139, 22,455,

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

No dividend has been declared or recommended for the financial period ended 30 June 2017.

Name of interested person and nature of transaction	transactions during under review (exclu less than S\$100,000	iding transactions ) and transactions areholders' mandate	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)*			
	9 months ended 30 June 2017	3 <sup>rd</sup> Quarter ended 30 June 2017	9 months ended 30 June 2017	3 <sup>rd</sup> Quarter ended 30 June 2017		
HG Construction Steel Pte Ltd	Sales –         Sales – S\$90,000           S\$316,000         Sales – S\$90,000		-	-		
HG Metal Manufacturing Pte Ltd	Sales - S\$15,000	-	-	-		
Gnoh Hock Realty Pte Ltd	Convertible bond interest -Convertible bond interest - S\$25,000\$\$50,000\$\$25,000		-	-		

#### **13.** Interested person transactions

The group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the listing manual of the Singapore Exchange Securities Trading Limited.

#### 14. Confirmation pursuant to Rule 705(5) of the SGX Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter and nine months ended 30 June 2017 to be false or misleading.

## **15.** Confirmation that the issuer has procured undertakings for all its directors and executive officers (in format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in format that set out in Appendix 7.7 under Rule 720(1) of the listing manual.

On behalf of the Board of Directors

Lim Siak Meng Group Managing Director Seah Kiin Peng Executive Director

Singapore 14 August 2017