

UNAUDITED FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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

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

(Figures for FY2015 have been represented to account for the effects of a change in functional currency of the Company and the accounts presentation of the Group as explained in paragraph 5. All amounts in this announcement are stated in US Dollars except where otherwise indicated.)

Income Statement for the year ended 31 December 2016	Group		
	US\$'000		%
	Full year to 31/12/2016	Full year to 31/12/2015 (Re-presented)	Change
Revenue	114,569	239,169	-52%
Cost of sales	(104,805)	(227,116)	-54%
Gross profit	9,764	12,053	-19%
Other (expenses) / income	(1,256)	430	-392%
Distribution and marketing expenses	(6,140)	(6,262)	-2%
Administrative expenses	(4,039)	(4,579)	-12%
Results from operating activities	(1,671)	1,642	
Finance income	13	127	-90%
Finance expenses	(395)	(1,051)	-62%
Net (loss) / profit before income tax	(2,053)	718	
Income tax credit / (expense)	89	(283)	-131%
(Loss) / Profit for the year	(1,964)	435	

	Group		
	US\$'000		%
	Full year to 31/12/2016	Full year to 31/12/2015 (Re-presented)	Change
(Loss) / Profit for the year	(1,964)	435	-552%
Other comprehensive income			
Foreign currency translation differences for foreign operations	(7,521)	(1,888)	298%
Total comprehensive loss for the year	(9,485)	(1,453)	

(ii) The income statement includes the followings items:

	Group		
	US\$'000		%
	Full year to 31/12/2016	Full year to 31/12/2015 (Re-presented)	Change
Depreciation of property, plant and equipment	525	535	-2%
Redundancy payout	1,316	-	N/M
(Write back) / Impairment loss on trade receivables	(8)	19	-142%
Provision for slow-moving inventories	924	920	0%
Gain arising on liquidation and strike off of subsidiaries	(10)	-	N/M
Exchange loss / (gain)	276	(11)	-2609%

N/M denotes Not Meaningful

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

	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	Re-presented		Re-presented	
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets				
Property, plant and equipment	4,232	4,665	4,184	4,600
Investment in subsidiaries	-	-	16,512	16,341
	4,232	4,665	20,696	20,941
Current Assets				
Inventories	4,174	5,203	677	1,101
Trade receivables	20,591	27,768	534	120
Amounts due from subsidiaries	-	-	2,760	3,101
Amounts due from related companies	5,227	4,759	-	-
Other receivables, deposits and prepayments	1,658	4,982	151	429
Cash and bank balances	16,401	17,494	736	3,606
	48,051	60,206	4,858	8,357
Current Liabilities				
Trade payables	16,014	18,521	583	765
Amounts due to subsidiaries	-	-	630	1,021
Amounts due to related companies	682	4,646	11	7
Other payables and accruals	3,927	6,608	1,908	1,725
Loans and borrowings	43	13	43	13
Provision for taxation	185	396	-	-
	20,851	30,184	3,175	3,531
Net Current Assets	27,200	30,022	1,683	4,826
Non-Current Liabilities				
Deferred taxation	210	212	210	212
	210	212	210	212
Net Assets	31,222	34,475	22,169	25,555
Capital and Reserves				
Share Capital	36,817	31,688	36,817	31,688
Asset revaluation reserve	748	644	748	644
Foreign currency translation reserve	(7,443)	78	-	5,972
Accumulated profit / (losses)	1,100	2,065	(15,396)	(12,749)
	31,222	34,475	22,169	25,555

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

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

As at 31/12/2016		As at 31/12/2015 (Re-presented)	
US\$'000	US\$'000	US\$'000	US\$'000
Secured	Unsecured	Secured	Unsecured
-	43	-	13

(b) Amount repayable after one year;

As at 31/12/2016		As at 31/12/2015 (Re-presented)	
US\$'000	US\$'000	US\$'000	US\$'000
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collaterals

Not applicable.

1(c) **A consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	Full year ended	
	31/12/2016	31/12/2015
	US\$'000	Re-presented US\$'000
Cash flow from operating activities		
(Loss) / Profit before tax	(2,053)	718
Adjustments for :		
Depreciation of property, plant and equipment	525	535
Loss on sale of property, plant and equipment	2	15
Gain arising on liquidation and strike off of subsidiaries	(10)	-
Interest expenses	395	1,051
Interest income	(13)	(127)
Foreign exchange differences	25	(1,059)
(Write back) / Impairment loss on trade receivables	(8)	19
Provision for slow-moving inventories	924	920
Operating (loss) / profit before changes in working capital	(213)	2,072
Changes in working capital:		
Trade and other receivables	10,055	5,313
Inventories	105	59
Trade and other payables	(9,141)	(6,650)
Cash generated from operations	806	794
Income tax paid (net of tax refund)	(121)	(83)
Net cash generated from operating activities	685	711
Cash flow from investing activities		
Interest received	13	127
Purchase of property, plant and equipment	(73)	(77)
Proceeds from sale of property, plant and equipment	-	16
Net cash (used in) / generated from investing activities	(60)	66
Cash flow from financing activities		
Deposits pledged	(44)	(321)
Interest paid	(395)	(1,051)
Repayment of bills payable	30	(225)
Proceeds from bills payable	-	186
Net cash used in financing activities	(409)	(1,411)
Net decrease in cash and cash equivalents	216	(634)
Effects of exchange rate changes on cash and cash equivalents	(1,353)	(520)
Cash and cash equivalents at beginning of the year	15,515	16,669
Cash and cash equivalents at end of the year	14,378	15,515
Cash and cash equivalents at end of the year comprises of:		
Cash and bank balances	15,858	16,672
Short term bank deposits	543	822
Deposits pledged	(2,023)	(1,979)
Cash and cash equivalents in the statement of cash flows	14,378	15,515

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.

The Group

(US\$'000)	Share capital	Asset revaluation reserve	Foreign currency translation reserve	Accumulated profit / (losses)	Total
As at 1 January 2015 (Re-presented)	31,688	644	1,966	1,630	35,928
Total comprehensive loss for the year	-	-	-	435	435
Profit for the year	-	-	-	435	435
Other comprehensive loss	-	-	(1,888)	-	(1,888)
Currency translation differences	-	-	(1,888)	-	(1,888)
Total comprehensive loss for the year	-	-	(1,888)	435	(1,453)
Balance as at 31 December 2015 (Re-presented)	31,688	644	78	2,065	34,475
As at 1 January 2016	31,688	644	78	2,065	34,475
Total comprehensive income for the year	-	-	-	(1,964)	(1,964)
Loss for the year	-	-	-	(1,964)	(1,964)
Other comprehensive income	-	-	(7,521)	-	(7,521)
Currency translation differences	-	-	(7,521)	-	(7,521)
Total comprehensive income for the year	-	-	(7,521)	(1,964)	(9,485)
Effect of changes in functional and presentation currency	5,129	104	-	999	6,232
Balance as at 31 December 2016	36,817	748	(7,443)	1,100	31,222

The Company

(US\$'000)	Share capital	Asset revaluation reserve	Foreign currency translation reserve	Accumulated (losses) / profit	Total
As at 1 January 2015 (Re-presented)	31,688	644	7,903	(10,100)	30,135
Total comprehensive income for the year	-	-	-	(2,649)	(2,649)
Loss for the year	-	-	-	(2,649)	(2,649)
Currency translation differences	-	-	(1,931)	-	(1,931)
	-	-	(1,931)	(2,649)	(4,580)
Balance as at 31 December 2015 (Re-presented)	31,688	644	5,972	(12,749)	25,555
As at 1 January 2016	31,688	644	5,972	(12,749)	25,555
Total comprehensive loss for the year	-	-	-	(3,646)	(3,646)
Loss for the year	-	-	-	(3,646)	(3,646)
Currency translation differences	-	-	260	-	260
	-	-	260	(3,646)	(3,386)
Effect of changes in functional currency	5,129	104	(6,232)	999	-
Balance as at 31 December 2016	36,817	748	-	(15,396)	22,169

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company has no treasury shares as at 31 December 2016 and 31 December 2015.

- 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 immediately preceding year.

	The Group	
	31/12/2016	31/12/2015
Total number of issued shares	351,398,000	351,398,000

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

There were no treasury shares at the end of the financial year ended 31 December 2016 and 31 December 2015.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

Except as disclosed in Paragraph 5, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current quarter/year as the most recent audited financial statements as at 31 December 2015.

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 and Company, upon completion of the restructuring of the stationery business, changed its functional and presentation currency from Singapore Dollar ("S\$") to US Dollar (US\$). The change in functional and presentation currency has been adopted as the Company is of the opinion that US\$ best reflect the current and prospective economic substance of the underlying transactions and circumstances of the Group, given that majority of the sales prices and costs for goods and services of the Company are transacted in US\$. Pursuant to FRS21, *The Effects of Changes in Foreign Exchange Rates*, the effect of change in functional currency was accounted for prospectively at the respective date of change.

In line with the change in functional currency, the presentation currency was changed from S\$ to US\$. The comparative information has been re-presented to conform with current year's presentation.

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	
	31/12/2016	31/12/2015 (Re-presented)
	US\$	US\$
(Loss) / Profit per ordinary share for the period based on net profit attributable to shareholders:		
(i) Based on the weighted average number of ordinary shares in issue; and	(0.56) cts	0.12 cts
(ii) On a fully diluted basis (detailing any adjustments made to the earnings).	(0.56) cts	0.12 cts

Notes:

(Loss) / Profit per share for years ended 31 December 2016 and 31 December 2015 were based on 351,398,000 shares.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:- (a) current financial period reported on; and (b) immediately preceding financial year.

	31/12/2016	31/12/2015 (Re-presented)
Net assets value per ordinary share based on issued share capital at the end of the period - The Group	US\$ 0.09	US\$ 0.10
Net assets value per ordinary share based on issued share capital at the end of the period - The Company	US\$ 0.06	US\$ 0.07

Note:

Net assets value per share for years ended 31 December 2016 and 31 December 2015 were based on 351,398,000 shares.

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.

Consolidated Income Statement

A Group Revenue

	FY2016	FY2015	Variance	
		Re-presented		
	US\$'000	US\$'000	US\$'000	%
Stationery Business	24,440	27,640	(3,200)	-11.6%
Trading Business	90,129	211,529	(121,400)	-57.4%
	114,569	239,169	(124,600)	-52.1%

The Group recorded revenue of US\$114.6 million in FY2016; a decline of US\$124.6 million or 52.1%.

Trading business revenue declined by 57.4% or US\$121.4 million to US\$90.1 million. The decline was due to slowdown in orders received from the Indonesia markets.

Stationery business revenue declined by US\$3.2 million or 11.6%. This was due to (i) delays by outsourcing vendors in delivery of products to customers resulted in slowdown in sales and (ii) translation loss on UK sales resulting from the sharp depreciation of GBP against major currencies.

The UK market constitutes 46% (2015: 43%) of the total stationery sales. As the Company's pricing to UK customers for FY2016 have been pre-agreed upon, any increase in selling price to offset the depreciation of GBP can only be materialised in FY2017.

B Group Gross Profit

	FY2016		FY2015		Variance	
			Re-presented			
	US\$'000	Margin	US\$'000	Margin	US\$'000	%
Stationery Business	7,239	29.6%	5,898	21.3%	1,341	22.7%
Trading Business	2,525	2.8%	6,155	2.9%	(3,630)	(59.0%)
	9,764	8.5%	12,053	5.0%	(2,289)	(19.0%)

The Group recorded a lower gross profit of US\$9.8 million; a decline of US\$2.3 million or 19.0%. This is due to:

- (i) Trading business gross profit declined by US\$3.6 million in FY2016 in line with the decline in trading business revenue.
- (ii) In the stationery business, there was an improvement in gross profit by US\$1.3 million and gross profit margin (from 21.3% to 29.6%) despite the drop in revenue. This is due to:
 - (a) increase in average selling price and different product mix traded;
 - (b) restructuring and scale down production activities at the Singapore site. Prior to restructuring, the Company incurred US\$0.7 million of production costs for first half of 2016 at the Singapore site. These relates mostly to wages incurred prior to restructuring; and
 - (c) continuous effort to outsource production to overseas vendors at lower costs.

Included in cost of sales are depreciation costs and property tax of total US\$0.8 million incurred at the Singapore site. As the production volume is low due to outsourcing programme, the Company will be performing a business review on the existing land and building at Singapore site.

C Group Selling & Distribution and General Administration

	FY2016	FY2015	Variance	
		Re-presented		
	US\$'000	US\$'000	US\$'000	%
Distribution and marketing expenses	6,140	6,262	(122)	-1.9%
Administrative expenses	4,039	4,579	(540)	-11.8%
	10,179	10,841	(662)	-6.1%

Due to delays in outsourcing, the Company incurred air freight costs of US\$0.4 million to deliver the products to customers. The Company had taken corrective actions so that no such costs will be incurred in FY2017. Had these costs not incurred, for both years, distribution and marketing expenses as a % of stationery sales remain relatively consistent.

Administrative expenses declined due to lower office rental costs and the Company's effort to contain costs.

D Finance costs increased by US\$ 0.7 million due to less discounting of trade bills from the trading business.

E Other income / (expenses)

	FY2016	FY2015	Variance	
		Re-presented		
	US\$'000	US\$'000	US\$'000	%
Redundancy payout	(1,316)	-	(1,316)	N/M
Gain arising on liquidation and strike off of subsidiaries	10	-	10	N/M
Exchange (loss) / gain	(276)	11	(287)	-2609.1%
Others	326	419	(93)	-22.2%
	(1,256)	430	(1,686)	-392.1%

- (i) Redundancy payout relates mostly to downsizing of Singapore production site as result of the restructuring exercise.
- (ii) Refer to announcement dated 11 August 2016 on the strike off and dissolution of dormant subsidiaries.
(Note: In 11 August 2016, the Group reported a loss on disposal due to translation loss. As the Group changes its presentation currency, no translation loss incurred on liquidation of subsidiary as the functional currency of the subsidiary is in USD.)
- (iii) Others consist of subletting income and wage credit scheme. Lower wage credit scheme for second half of 2016 due to post restructuring.

Group	FY2016	FY2015	Variance	
			Re-presented	
	US\$'000	US\$'000	US\$'000	%
Net (loss) / profit before tax for the year	(2,053)	718	(2,771)	385.9%
Add Redundancy payout	1,316	-	1,316	N/M
Less Gain arising on liquidation and strike off of subsidiaries	(10)	-	(10)	N/M
Adjusted net (loss) / profit before tax	(747)	718	(1,465)	204.0%
Add depreciation	525	535	(10)	-1.8%
Add finance costs	395	1,051	(656)	-62.4%
Adjusted EBITDA (Earnings before income tax, depreciation, amortisation, interest costs and exceptional items)	173	2,304	(2,131)	-92.5%

N/M denotes Not Meaningful

Adjusted EBITDA declined by 92.5% from US\$2.3 million in FY2015 to US\$0.2 million in FY2016 mainly due to decline in revenue of US\$124.6 million, partly offset by improvement in gross margin from 5% in FY2015 to 8.5% in FY2016.

The Group recorded a translation loss of US\$7.5 million in FY2016 mainly due to UK operations as a result of devaluation in GBP.

Nippecraft (Company)

Company - Profit and Loss (Extract)	FY2016	FY2015	Variance	
			Re-presented	
	US\$'000	US\$'000	US\$'000	%
Sales	11,254	13,149	(1,895)	-14.4%
Gross Loss	(189)	(1,718)	1,529	-89.0%
Net Loss before tax	(3,646)	(2,648)	(998)	37.7%
Add Redundancy payout	1,272	-	1,272	N/M
Adjusted net loss before tax	(2,374)	(2,648)	274	-10.4%
Add depreciation	477	500	(23)	-4.6%
Add finance costs	-	-	-	0.0%
Adjusted EBITDA	(1,897)	(2,148)	251	-11.7%

Nippecraft, the Company, is the outsourcing arm for the Nippecraft Group. The Company designs, outsource and distribute stationery products to Australia, US and UK markets.

Decrease in sales is mainly attributed to reduction in sales from subsidiaries as they sourced directly from external vendors.

Gross loss decreased from US\$1.7 million in FY2015 to US\$0.2 million in FY2016. Gross margin improvement is mainly due to efficiencies gained from increased outsource production activities and lower production costs (post restructuring).

As a result, adjusted EBITDA improved by US\$0.3 million to US\$1.9 million in FY2016. The lower gross loss was offset by an increase in selling and distribution expenses due to marketing expenses incurred to expand market base and air freight costs incurred as highlighted above.

Review of Statement of Financial Position

Group

Fixed assets declined due to depreciation charges incurred.

Current assets declined by US\$12.2 million due to (i) decrease in third party trade receivables consistent with the decline in revenue during the year and (ii) decrease in deposits placed with suppliers for the trading business.

Current liabilities decreased by US\$9.3 million primarily due to timing of payments to suppliers (third parties and related companies).

Company

Decline in fixed assets due to depreciation charges incurred.

Decrease in current assets by US\$3.5 million due to (i) decrease in cash and bank balances by US\$2.9 million as a result of redundancy payout; (ii) lower inventory balances in FY16 due to the scale down in production activities in Singapore and (iii) decrease in receivables which was consistent with the decline in revenue during the year.

Decrease in current liabilities by US\$0.4 million due to timing of payments to subsidiaries.

Group Cash Flow

The Group reported a net decrease in cash of US\$1.1 million from US\$17.5 million as at 31 December 2015 to US\$16.4 million as at 31 December 2016.

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

No forecast or prospect statement was disclosed to shareholders previously.

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

Going forward, the Company remains cautious on its business outlook given the new uncertainties in the global economic conditions. The focus of the Group will be to support the growth of its existing customers and seek to develop new markets and customers. The Company will continue to outsource its production, streamline costs, improve operational efficiencies and profitability. The Company will perform a business review on the existing land and building at the Singapore site. The Company will also explore investment opportunities when they arise.

11. **Dividend**

- (a) Any dividend declared for the current financial period reported on? None

Name of dividend	NIL
Dividend type	NIL
Dividend rate	NIL
Tax rate	NIL

- (b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediate preceding financial year? None

Name of dividend	NIL
Dividend type	NIL
Dividend rate	NIL
Tax rate	NIL

- (c) Whether the dividend is before tax, net of tax or tax exempt.

Not applicable

- (d) Date payable

Not applicable

- (e) Books closing date

Not applicable

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

No dividend has been declared.

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

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

Reportable segment

	31/12/2016 Turnover US\$'000	31/12/2015 Turnover Re-presented US\$'000
Stationery business	24,440	27,640
Trading	90,129	211,529
Total	114,569	239,169

Information about reportable segments

	FY2016			FY2015		
	Stationery	Trading	Total	Stationery	Trading	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
External revenue	24,440	90,129	114,569	27,640	211,529	239,169
Finance income	13	-	13	118	9	127
Finance expenses	-	(395)	(395)	-	(1,051)	(1,051)
Depreciation	(525)	-	(525)	(535)	-	(535)
Reportable segment (loss) / profit before tax	(3,339)	1,286	(2,053)	(3,169)	3,887	718
Reportable segment assets	28,410	23,873	52,283	34,378	30,493	64,871
Capital expenditure	73	-	73	77	-	77
Reportable segment liabilities	7,009	14,052	21,061	8,030	22,366	30,396

Geographical information

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

Revenue

	31/12/2016	31/12/2015
	US\$'000	Re-presented US\$'000
Singapore	14,445	406
Europe	11,393	12,880
Australia	11,782	13,656
North America	3,154	6,351
South America	852	4,100
Indonesia	47,959	161,631
Hong Kong	24,220	40,058
Others	764	87
Total	114,569	239,169

Non-current assets

	31/12/2016	31/12/2015
	US\$'000	Re-presented US\$'000
Singapore	4,184	4,600
Europe	34	13
Australia	14	52
Total	4,232	4,665

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to performance review on item 8.

15. A breakdown of sales.

	US\$'000		%
	Year 2016	Re-presented Year 2015	Change
Sales reported for first half year	56,941	84,575	-33%
Operating loss after tax before minority interests reported for the first half year	(2,335)	(165)	1312%
Sales reported for second half year	57,628	154,594	-63%
Operating profit after tax before minority interests reported for the second half year	371	600	-38%

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

Not applicable.

17. Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920
	Full year ended 31/12/2016 31/12/2015 Re-presented US\$'000 US\$'000	Full year ended 31/12/2016 31/12/2015 Re-presented US\$'000 US\$'000
<u>Purchases</u>		
PT Indah Kiat Pulp & Paper Tbk	-	39
PT Pindo Deli Pulp and Paper Mills	-	
PT Pabrik Kertas Tjiwi Kimia Tbk	-	2,826
Toprint Computer Supplies Pte Ltd	-	11
		5,897
		123
<u>Sales</u>		
PT Indah Kiat Pulp & Paper Tbk	-	30,486
PT Pindo Deli Pulp and Paper Mills	-	68,279
PT Pabrik Kertas Tjiwi Kimia Tbk	-	258
PT Lontar Papyrus Pulp & Paper Industry	-	9,180
PT The Univenus	-	353
PT Ekamas Fortuna	-	503
PT Paramitra Gunakarya Cemerlang	-	47,702
		26,811
Total Interested Person Transactions	-	50,797
		167,627

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Nippecraft Limited ("the Company") hereby confirms that to the best of its knowledge, as at the date of this announcement, none of the persons occupying managerial positions in the Company or any of its subsidiaries is a relative of a director or chief executive officer or a substantial shareholder of the Company.

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format) set out in Appendix 7.7 pursuant to rule 720(1)

The Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Connie Oi Yan Chan
Chief Executive Officer and Executive Director

Date: 24 February 2017