



MEMTECH INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)
Company Registration Number: 200312032Z

Fourth Quarter Financial Statements Announcement For the period ended 31 December 2016



1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year:

Income Statement

For the period ended 31 December 2016

	Group Fourth Quarter			Group Full Year		
	2016 31-Dec	2015 31-Dec	Increase/ (Decrease)	2016 31-Dec	2015 31-Dec	Increase/ (Decrease)
	US\$'000	US\$'000		US\$'000	US\$'000	
Revenue	47,933	38,201	25.5%	159,005	142,214	11.8%
Cost of sales	(38,742)	(30,945)	25.2%	(133,610)	(117,395)	13.8%
Gross profit	9,191	7,256	26.7%	25,395	24,819	2.3%
Other operating income	499	459	8.7%	1,618	1,400	15.6%
Sales and marketing expenses	(2,820)	(2,041)	38.2%	(8,999)	(7,253)	24.1%
General and Administration expenses	(2,928)	(1,558)	87.9%	(11,268)	(10,745)	4.9%
Other operating expenses	(205)	(67)	NM	(348)	(146)	NM
Finance costs	(88)	(20)	NM	(146)	(94)	55.3%
Exchange gain	497	25	NM	770	670	14.9%
Share of result of associates	-	-	NM	-	(19)	NM
Profit before tax	4,146	4,054	2.3%	7,022	8,632	-18.7%
Income tax expenses, net	(65)	(196)	-66.8%	(646)	(479)	34.9%
Profit for the period/year	4,081	3,858	5.8%	6,376	8,153	-21.8%
Attributable to:						
Owners of the Company	4,020	3,796	5.9%	6,270	8,122	-22.8%
Non-controlling interests	61	62	-1.6%	106	31	NM



Statement of Comprehensive Income

For the period ended 31 December 2016

	Group Fourth Quarter			Group Full Year		
	2016 31-Dec	2015 31-Dec	Increase/ (Decrease)	2016 31-Dec	2015 31-Dec	Increase/ (Decrease)
	US\$'000	US\$'000		US\$'000	US\$'000	
Profit for the period/year	4,081	3,858	5.8%	6,376	8,153	-21.8%
Other comprehensive income (net of tax)						
Items that may be reclassified to profit and loss:						
Currency translation differences	(2,652)	(1,828)	45.1%	(4,404)	(4,655)	-5.4%
Total comprehensive income for the period/year	1,429	2,030	-29.6%	1,972	3,498	-43.6%
Attributable to:						
Owners of the company	1,376	1,971	-30.2%	1,877	3,471	-45.9%
Non-controlling interests	53	59	-10.2%	95	27	NM
Total comprehensive income for the period/year attributable to Owners of the company	1,429	2,030	-29.6%	1,972	3,498	-43.6%

Notes

NM: Not meaningful

1 Profit from operating activities

Profit from operating activities is arrived at after charging /(crediting):

	Group Fourth Quarter			Group Full Year		
	2016 31-Dec	2015 31-Dec	Increase/ (Decrease)	2016 31-Dec	2015 31-Dec	Increase/ (Decrease)
	US\$'000	US\$'000		US\$'000	US\$'000	
Depreciation	2,051	1,956	4.9%	7,910	7,884	0.3%
Write back of doubtful receivables, trade	(28)	(1,457)	-98.1%	(49)	(1,189)	-95.9%
Allowance for stock obsolescence	161	538	-70.1%	758	880	-13.9%
Net loss/(gain) on disposal of property, plant and equipment	(6)	29	NM	(58)	-	NM
Exchange gain	(497)	(25)	NM	(770)	(670)	14.9%



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.

Statement of Financial Position

As at 31 December 2016

	Group		Company	
	2016	2015	2016	2015
	31-Dec	31-Dec	31-Dec	31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets:				
Property, plant and equipment	39,836	41,650	-	-
Investment in subsidiaries	-	-	75,107	80,207
Intangible assets	547	809	-	-
	<u>40,383</u>	<u>42,459</u>	<u>75,107</u>	<u>80,207</u>
Current Assets:				
Cash and cash equivalents	27,353	26,767	3,870	3,562
Bank deposits pledged	1,942	2,018	-	-
Trade receivables	62,383	51,023	-	-
Bills and other receivables	7,130	10,008	23	580
Amounts due from subsidiaries	-	-	9,743	10,793
Prepayments	4,394	3,416	-	-
Inventories	19,451	15,737	-	-
Non-current assets held for sale	2,481	-	-	-
	<u>125,134</u>	<u>108,969</u>	<u>13,636</u>	<u>14,935</u>
Current Liabilities:				
Trade payables and accruals	35,834	26,357	371	372
Bills and other payables	8,360	6,320	20	8
Amounts due to subsidiaries	-	-	5,000	5,050
Other liabilities	825	447	-	-
Loans and borrowings	1,111	1,111	1,111	1,111
Provision for taxation	732	238	-	-
	<u>46,862</u>	<u>34,473</u>	<u>6,502</u>	<u>6,541</u>
Net Current Assets	78,272	74,496	7,134	8,394
Non-Current Liabilities:				
Loans and borrowings	3,460	1,111	-	1,111
Other liabilities	789	-	-	-
Deferred taxation	3,573	3,510	-	-
	<u>7,822</u>	<u>4,621</u>	<u>-</u>	<u>1,111</u>
Net Assets	110,833	112,334	82,241	87,490



Statement of Financial Position (Cont'd)

As at 31 December 2016

	Group		Company	
	2016	2015	2016	2015
	31-Dec	31-Dec	31-Dec	31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Equity Attributable to Owners of the Company				
Share capital	57,808	57,808	57,808	57,808
Treasury shares	(1,441)	(1,441)	(1,441)	(1,441)
Statutory reserve fund	10,035	9,332	-	-
Acquisition reserve	(714)	(714)	-	-
Currency translation reserve	(6,222)	(1,829)	-	-
Revenue reserves	51,176	49,082	25,874	31,123
	110,642	112,238	82,241	87,490
Non-controlling interests	191	96	-	-
Total Equity	110,833	112,334	82,241	87,490

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

	Group Secured		Group Unsecured	
	2016	2015	2016	2015
	31-Dec	31-Dec	31-Dec	31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less or on demand	-	-	1,111	1,111
Amount repayable after one year	-	-	3,460	1,111
	-	-	4,571	2,222



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

Consolidated Statement of Cash flows

For the period ended 31 December 2016

	Group Fourth Quarter		Group Full Year	
	2016	2015	2016	2015
	31-Dec	31-Dec	31-Dec	31-Dec
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities:				
Profit before tax	4,146	4,054	7,022	8,632
<u>Adjustments for:</u>				
Depreciation of property, plant and equipment	2,051	1,956	7,910	7,884
Amortisation of intangible assets	6	7	25	27
Impairment of goodwill	205	-	205	-
Interest expense	88	20	146	94
Interest income	(40)	(106)	(161)	(421)
Write back of doubtful receivables, trade	(28)	(1,457)	(49)	(1,189)
Allowance for stock obsolescence	161	538	758	880
Net (gain)/loss on disposal of property, plant and equipment	(6)	29	(58)	-
Share of results of associates	-	-	-	19
Total adjustments	2,437	987	8,776	7,294
Operating cashflow before changes in working capital	6,583	5,041	15,798	15,926
<u>Changes in working capital</u>				
Trade and other receivables	(5,640)	(3,965)	(11,775)	(5,991)
Inventories	(1,026)	(2,190)	(5,042)	(3,423)
Trade and other payables	4,317	2,862	15,796	2,175
Cash generated from operations	4,234	1,748	14,777	8,687
Interest received	41	94	173	459
Interest paid	(88)	(19)	(146)	(111)
Income taxes paid	(8)	(116)	(356)	(420)
Net cash generated from operating activities	4,179	1,707	14,448	8,615
Cash flows from investing activities:				
Purchases of property, plant and equipment	(2,331)	(919)	(11,259)	(7,609)
Proceeds from disposal of fixed assets	9	41	247	229
Proceeds from sale of associated company	-	122	-	122
Net cash used in investing activities	(2,322)	(756)	(11,012)	(7,258)
Cash flows from financing activities:				
Proceeds from loans and borrowings	3,460	-	5,114	-
Dividends paid on ordinary shares	-	-	(3,473)	(3,219)
Repayments of loans and borrowings	(1,932)	(278)	(2,766)	(1,112)
Bank deposits pledged	1,075	(428)	(51)	(705)
Purchase of treasury shares	-	-	-	(130)
Proceeds from issuance of shares by subsidiary company to non-controlling interests shareholders	-	-	-	59
Net cash generated from/(used in) financing activities	2,603	(706)	(1,176)	(5,107)
Net increase/(decrease) in cash and cash equivalents	4,460	245	2,260	(3,750)
Effects of exchange rate changes on opening cash and cash equivalents	(974)	(681)	(1,674)	(1,916)
Cash and cash equivalents at the beginning of the period/year	23,867	27,203	26,767	32,433
Cash and cash equivalents at the end of the period/year	27,353	26,767	27,353	26,767



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

As at 31 December 2016

	Group		Company	
	2016	2015	2016	2015
	US\$'000	US\$'000	US\$'000	US\$'000
Issued Capital				
Balance at 1 January, 31 March, 30 June, 30 September and 31 December	57,808	57,808	57,808	57,808
Treasury Shares				
Balance at 1 January, 31 March and 30 June	(1,441)	(1,311)	(1,441)	(1,311)
Purchase of treasury Shares	-	(130)	-	(130)
Balance at 30 September and 31 December	(1,441)	(1,441)	(1,441)	(1,441)
Statutory Reserve Fund				
Balance at 1 January, 31 March and 30 June	9,332	9,065	-	-
Transfer from revenue reserve	12	(26)	-	-
Balance at 30 September	9,344	9,039	-	-
Transfer from revenue reserve	691	293	-	-
Balance at 31 December	10,035	9,332	-	-
Acquisition reserve				
Balance at 1 January, 31 March, 30 June, 30 September and 31 December	(714)	(714)	-	-
Currency Translation Reserve				
Balance at 1 January	(1,829)	2,822	-	-
	596	(281)	-	-
Net effect of exchange translation differences	(1,233)	2,541	-	-
Balance at 31 March	(2,040)	345	-	-
Net effect of exchange translation differences	(3,273)	2,886	-	-
Balance at 30 June	(305)	(2,890)	-	-
Net effect of exchange translation differences	(3,578)	(4)	-	-
Balance at 30 September	(2,644)	(1,825)	-	-
Net effect of exchange translation differences	(6,222)	(1,829)	-	-
Balance at 31 December				
Revenue Reserves				
Balance at 1 January	49,082	44,446	31,123	34,707
Net profit/(loss) for the period	569	1,207	(127)	(192)
Balance at 31 March	49,651	45,653	30,996	34,515
Net (loss)/profit for the period	(1,400)	1,499	(170)	1,009
Dividend paid	(3,473)	(3,219)	(3,473)	(3,219)
Balance at 30 June	44,778	43,933	27,353	32,305
Net profit/(loss) for the period	3,081	1,620	(172)	(210)
Transfer to statutory reserve	(12)	26	-	-
Balance at 30 September	47,847	45,579	27,181	32,095
Net profit/(loss) for the period	4,020	3,796	(1,307)	(972)
Transfer to statutory reserve	(691)	(293)	-	-
Balance at 31 December	51,176	49,082	25,874	31,123



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

As at 31 December 2016 (Cont'd)

	Group		Company	
	2016	2015	2016	2015
	US\$'000	US\$'000	US\$'000	US\$'000
Non- controlling interests				
Balance at 1 January	96	10	-	-
Net profit/(loss) for the period	27	(20)	-	-
Net effect of exchange translation differences	1	-	-	-
Balance at 31 March	124	(10)	-	-
Issuance of shares	-	16	-	-
Net profit/(loss) for the period	4	(19)	-	-
Net effect of exchange translation differences	(4)	1	-	-
Balance at 30 June	124	(12)	-	-
Issuance of shares	-	43	-	-
Net profit for the period	14	8	-	-
Net effect of exchange translation differences	-	(2)	-	-
Balance at 30 September	138	37	-	-
Net profit for the period	61	62	-	-
Net effect of exchange translation differences	(8)	(3)	-	-
Balance at 31 December	191	96	-	-
Total Equity				
Balance at 1 January	112,334	112,126	87,490	91,204
Total for the period	1,193	906	(127)	(192)
Balance at 31 March	113,527	113,032	87,363	91,012
Total for the period	(6,913)	(1,377)	(3,643)	(2,210)
Balance at 30 June	106,614	111,655	83,720	88,802
Total for the period	2,790	(1,351)	(172)	(340)
Balance at 30 September	109,404	110,304	83,548	88,462
Total for the period	1,429	2,030	(1,307)	(972)
Balance at 31 December	110,833	112,334	82,241	87,490



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

	2016 31-Dec	2015 31-Dec
	No. of shares	No. of shares*
Ordinary shares	<u>143,999,998</u>	<u>720,000,000</u>

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.

	2016 31-Dec	2015 31-Dec
	No. of shares	No. of shares*
Issued ordinary shares excluding treasury shares	<u>140,880,878</u>	<u>704,404,400</u>

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.

	2016 31-Dec	2015 31-Dec
	No. of shares	No. of shares*
Balance as at beginning of the year	3,119,120	14,080,000
Open market purchase	-	1,515,600
Balance as at end of the year	<u>3,119,120</u>	<u>15,595,600</u>

* On 7 January 2016, the Company completed a share consolidation exercise ("Share Consolidation") in which every five (5) existing ordinary share were consolidated into one (1) ordinary share. Before the Share Consolidation, the issued share capital of the Company comprised of 720,000,000 ordinary shares. After the Share Consolidation, the issued share capital of the Company comprised 143,999,998 ordinary shares, after disregarding fractional entitlements.



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

The above 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

The Group has adopted all the new/revised FRSs that are mandatory for financial year beginning on or after 1 January 2016. Except for the adoption of these new/revised FRSs, the Group has consistently adopted the same accounting policies and methods of computation as stated in the audited financial statements of the Group for the year ended 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 adoption of the new/revised FRSs has no material financial impact on the Group's financial statements.



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

	Group		Group	
	Fourth Quarter		Full Year	
	2016	2015	2016	2015
	31-Dec	31-Dec	31-Dec	31-Dec
	US cents	US cents #	US cents	US cents #
Earnings per ordinary share for the period after deducting any provision for preference dividends:				
(i) Based on weighted average number of ordinary shares on issue	2.9	2.7	4.5	5.8
(ii) On a fully diluted basis	2.9	2.7	4.5	5.8

	Group		Group	
	Fourth Quarter		Full Year	
	2016	2015	2016	2015
	31-Dec	31-Dec	31-Dec	31-Dec
	'000	'000 #	000	'000 #
Weighted average number of shares:				
(i) Based on weighted average number of ordinary shares on issue	140,881	140,881	140,881	141,075
(ii) On a fully diluted basis	140,881	140,881	140,881	141,075

For comparison, earning per share for the period of 31 December 2015 have been re-computed based on the revised number of shares as a result of the Share Consolidation. Any difference is due to rounding.

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

	Group		Company	
	2016	2015	2016	2015
	31-Dec	31-Dec	31-Dec	31-Dec
	US cents	US cents ^	US cents	US cents ^
Net asset value per ordinary share based on issued share capital at the end of the period reported on	78.5	79.7	58.4	62.1
Number of shares ('000)	140,881	140,881	140,881	140,881

^ For comparison, the Group's and Company's net asset value per ordinary shares for the period of 31 December 2015 have been re-computed based on the revised number of shares as a result of the Share Consolidation. Any difference is due to rounding.



- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Commentary On Results

4Q2016 Vs. 4Q2015 Results

The Group's revenue increased 25.5% from US\$38.2 million in 4Q2015 to US\$47.9million in 4Q2016. During this period, we saw encouraging increase in our 2 major business segments. Our Consumer Electronics segment's sales contribution increased from 26.7% to 36.9% while the Automotive segment's contribution improved from 43.3% to 45%. Our Telecommunication segment continues its decline from 23.8% to 12.7% of the total sales revenue.

The Group's 4Q2016 gross profit increased 26.7% from US\$7.3 million in 4Q2015 to US\$9.2 million in 4Q2016 due to the increase in revenue. Gross profit margin increased from 19 % to 19.2 % year on year.

With higher sales revenue, our sales and marketing expenses increased by 38.2% to US\$2.8 million in 4Q2016 due to increase in goods transportation costs, and salaries of our sales & marketing staff.

General and Administration expenses increased by 87.9% to US\$2.9 million in 4Q2016 compared to US\$1.6million in 4Q2015 due to the write back of allowance for doubtful receivables of US\$1.5million in the previous corresponding quarter.

Net Profit increased 5.9% to US\$4.0 million.

FY2016 Results Highlights

The Group generated revenue of US\$159.0 million in FY2016 compared to US\$142.2 million in FY2015, representing a 11.8% increase. We saw positive growth in our Automotive as well as Consumer Electronics segments. As a result of higher sales, gross profit increased by 2.3% from US\$24.8 million to US\$25.4 million.

Sales and marketing expenses increased 24.1% in FY2016 to US\$9.0 million due mainly to the increase in goods transportation costs, and salaries of our sales & marketing staff.



General and Administration expenses increased by 4.9% in FY2016 to US\$11.3 million. Excluding the write back of allowance for doubtful receivables in FY2015, General and Administration expenses for FY2016 would have decreased approximately by 6% due to better cost control.

Net profit attributable to owners of the Company in FY2016 decreased by 22.8% to US\$6.3 million.

Financial Position and Cash Flows

Capital expenditure for FY2016 amounted to US\$11.3 million compared to US\$7.6 million in FY2015, mainly to meet the requirements of mass production in multiple projects from a major new customer.

With the record high sales revenue in 4Q2016, we saw an increase in both bills receivable and payable. At the same time, we have taken up a loan of US\$3.5 million from a bank which enjoy interest subsidy from the local government under a high technology manufacturing grant.

Overall, the Group's financial position remained healthy as at 31 December 2016. The Group's current ratio was 2.7 times with cash and cash equivalent amounting to US\$27.4 million or approximately 19 US cents per share.

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

These results are in line with the statement made in the Third quarter financial statements announcement for the period ended 30 September 2016.

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.

Although the Group's performance in 4Q2017 was brought about by the sales improvements in both the consumer electronics and automotive segments, the overall business environment still remains uncertain.

The Chinese economy grew 6.7% in 2016, which although lower than the 6.9% growth in 2015, was within the government's target range of 6.5 to 7%, as investment and consumption growth softened. In 2017, China



faces more headwinds including the threat of protectionist trade policies in the US and the risk of slowdown in auto sales growth in China. However, the International Monetary Fund recently upgraded its growth forecast for China to 6.5 percent for 2017, on the back of expectations for continued government stimulus.¹

The Group will continue its efforts to improve productivity and accelerate product development while managing costs to meet the challenging market conditions. Notwithstanding these challenging market conditions and barring unforeseen circumstances, the Group is cautiously optimistic of its performance for the financial year ending 31 December 2017.

11 Dividend

(a) *Current Financial Period Reported On*

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	2.5cents per ordinary share
Tax Rate	Not applicable (one-tier tax)

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

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	3.3cents per ordinary share
Tax Rate	Not applicable (one-tier tax)

(c) *Date payable*

18 May 2017

(d) *Books closure date*

The Share Transfer Books and Register of Members will be closed from 5 p.m. on 5 May 2016 for the preparation of dividend entitlements.

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

Not Applicable.

¹ <http://www.tradingeconomics.com/china/gdp-growth-annual>



- 13 If the Group has obtained a general mandate from shareholders for interested person transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1) (a) (ii). If no IPT mandate has been obtained, a statement to the effect.**

The Group has not obtained a general mandate from shareholders for IPTs.

- 14 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)**

The Company hereby confirms that it has procured undertakings from all the directors and executive officers under Rule 720(1).

- 15 A breakdown of sales**

	2016	2015	Difference
	US\$'000	US\$'000	%
Sales reported for the first half year	64,614	66,925	-3.5%
Operating (loss)/profit after tax reported for first half	(800)	2,667	NM
Sales reported for the second half year	94,391	75,289	25.4%
Operating profit after tax reported for second half	7,176	5,486	30.8%

- 16 Segmented revenue and results for business or business segments (of the group) in the form for which information is reported to key management personnel for the purpose of evaluating the units’ past performance and for making decisions about future allocations of resources.**

By Business Segments

	Automotive		Telecommunication		Consumer Electronic		Industrial & Medical		Consolidated	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment Revenue	69,681	56,868	24,492	34,222	55,291	39,150	9,541	11,974	159,005	142,214
Segment Results	3,667	3,129	773	2,086	2,280	2,654	448	876	7,168	8,745
Finance costs									(146)	(94)
Share of results of associates									-	(19)
Profit before tax									7,022	8,632
Income tax expenses									(646)	(479)
Profit for the year									6,376	8,153



By Currency Segments

	RMB		Other currencies*		Consolidated	
	2016 US\$'000	2015 US\$'000	2016 US\$'000	2015 US\$'000	2016 US\$'000	2015 US\$'000
Segment revenue	84,413	75,461	74,592	66,753	159,005	142,214
As a percentage of sales	53.1%	53.1%	46.9%	46.9%		

- Other currencies mainly comprise of United States Dollar.

The Group does not analyse geographical segment by results for management's business evaluation.

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

	Full Year	
	2016 31-Dec S\$	2015 31-Dec S\$
Ordinary shares	4,649,069	4,235,520

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chuang Tze Mon	42	Chuang Wen Fu	Acting Head of Group Administration	NA

BY ORDER OF THE BOARD

Chuang Wen Fu
Chairman
23 February 2017