

Company Registration No.: 197702806M

Financial Statements For The Year Ended 31 December 2019

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

1(a) 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

Year ended 31-Dec:19 Year ended 31-Dec:19 Year ended 31-Dec:19 Year ended 31-Dec:19 Revenue Cost of sales 228,618 33,326 -13.4% (227,431) Gress profit 51,575 60,515 -14.8% (237,043) Other income 2,257 2,999 -13.3% (15,673) Other income 2,267 2,999 -13.3% (15,673) Consolid and selling expenses (16,673) (19,71) -17.7% (19,77) Finance costs (2,030) (10,07) -7.7% (14,784) -13.3% (14,856 Profit for the year 14,856 21,129 -28.7% (1,722) -28.7% Profit for the year 14,856 21,129 -29.7% Other comprehensive income -29.7% -29.7% Profit for the year 14,856 21,129 -29.7% Other comprehensive income for the year, net of tax (3,447) (3,379) 1.5% Profit for the year 14,856 21,129 -29.7% Other comprehensive income for the year, net of tax (3,447) (3,379) 1.5% Effective portion of changes in fair		The Group		
31-Dec-19 31-Dec-18 Change Stood 5000 5000 5 Cost of sales (237,043) (272,840) 1-31.% Gress profit 51.75 60,515 1-43.% Other income 2.657 2.995 1-13.% Distribution and selling expenses (15,693) (16,473) 30% Cancer and administrative expenses (16,673) (13,311) 1-37.% Finance costs (2,303) (15,494) 30.0% Profit before tax 18,863 225.913 -28.7% Profit for the year 14,856 21,129 -29.7% Consolidated Statement of Comprehensive income 14,856 21,129 -29.7% Profit for the year 14,856 21,129 -29.7%				
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Cher expenses (310) (1.097) -71.7% Finance costs (2.303) (1.994) 36.0% Profit bofore tax (8.983) 25.913 -26.7% Tax expense (4.127) (4.784) -13.7% Profit for the year 14.856 21.129 -29.7% Owners of the Company 14.336 19.337 -25.9% Non-controlling interests 520 1,732 -71.0% Profit for the year 14.856 21.129 -29.7% Consolidated Statement of Comprehensive Income 14.856 21.129 -29.7% Profit for the year 14.856 21.129 -29.7% Cher comprehensive income: 11.8% 21.129 -29.7% Effective portion of changes in fair value of cash flow hedges (3.447) (3.395) 1.5% Effective portion of changes in fair value of cash flow hedges (1.1419 17.751 -35.7% Total comprehensive income for the year 11.175 16.256 -31.3% Total comprehensive income for the year 11.419 17.751		,		
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Owners of the Company Non-controlling interests 14,336 20 19,337 7.25.9% -25.9% Profit for the year 14,856 21,129 -71.0% Consolidated Statement of Comprehensive income 14,856 21,129 -29.7% Other comprehensive income: 14,856 21,129 -29.7% Other comprehensive income: 14,856 21,129 -29.7% Other comprehensive income: 3,4477 3,3955 1.5% Effective portion of changes in fair value of cash flow hedges 10 17 -41.2% Other comprehensive income for the year, net of tax (3,4377) (3,378) 1.7% Total comprehensive income for the year 11,419 17,751 -35.7% Total comprehensive income for the year 11,419 17,751 -83.7% Total comprehensive income for the year 11,419 17,751 -83.7% Total comprehensive income for the year 11,419 17,751 -83.7% Total comprehensive income for the year (452) (383) -83.7% Total comprehensive income for the year (452) (383) -8	Profit for the year	14,856	21,129	-29.7%
Non-controlling interests 520 1,792 -71.0% Profit for the year 14,856 21,129 - Consolidated Statement of Comprehensive Income 14,856 21,129 -29.7% Other comprehensive income: 14,856 21,129 -29.7% Items that are or may be reclassified subsequently to profit or loss: 6(3,447) (3,395) 1.5% Effective portion of changes in fair value of cash flow hedges 10 17 -41.2% Other comprehensive income for the year, net of tax (3,437) (3,376) 1.7% Total comprehensive income for the year 11,419 17,751 -35.7% Total comprehensive income for the year 11,175 16,256 -31.3% Non-controlling interests 244 1,489 -83.7% Total comprehensive income for the year 11,175 16,256 -31.3% Total comprehensive income for the year 11,419 17,751 -35.7% Total comprehensive income for the year 11,419 17,751 -33.7% Profit before tax 3 3 3 3 <td></td> <td></td> <td><i></i></td> <td>05.00/</td>			<i></i>	05.00/
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Owners of the Company Non-controlling interests11,17516,256 244 -31.3% -83.7% Total comprehensive income for the year11,11917,751Note on profit before taxProfit before tax11,41917,751Note on profit before tax(452)(383) (383)(383)Interest expense on loans and borrowings2,1221,489Depreciation of property, plant and equipment10,0956,941Impairment loss on property, plant and equipment6738Property, plant and equipment (net)(93)53Amorisation of intangible assets33Allowances/(reversal of allowance) made for impairment loss for inventories (net)46(159)Allowances/(reversal of allowance) made for impairment loss for inventories (net)5(292)Gain on foreign exchange (net)3,5304,968(0ver)/under provision of tax in respect of prior years(719)226Current year income tax3,5304,968(0ver)/under provision of deferred tax in respect of prior years155(56)Changes in tax rates5-4,1274,784	Total comprehensive income for the year	11,419	17,751	-35.7%
Non-controlling interests2441,495-83.7%Total comprehensive income for the year11,41917,751Note on profit before taxProfit before taxProfit before tax is determined after charging/(crediting) the following:(452)(383)Interest income from fixed deposit and others(452)(383)Interest expense on loans and borrowings2,1221,489Depreciation of property, plant and equipment10,0956,941Impairment loss on property, plant and equipment2090(Gain/loss on disposal of property, plant and equipment (net)(93)53Allowances/(reversal of allowance) made for impairment loss of trade and other receivables (net)46(159)Allowances/(reversal of allowance) made for impairment loss for inventories (net)5(292)Gain on foreign exchange (net)(719)226Current year income tax (Over)/under provision of tax in respect of prior years1,156(354)Under/(over) provision of deferred tax in respect of prior years155(56)Changes in tax rates54,1274,784	Total comprehensive income attributable to:			
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Note on profit before tax Profit before tax is determined after charging/(crediting) the following: Interest income from fixed deposit and others (452) (383) Interest expense on loans and borrowings 2,122 1,489 Depreciation of property, plant and equipment 10,095 6,941 Impairment loss on property, plant and equipment 6 738 Property, plant and equipment written off 20 90 (Gain)/loss on disposal of property, plant and equipment (net) (93) 53 Amortisation of intangible assets 3 3 Allowances/(reversal of allowance) made for impairment loss of inventories (net) 5 (292) Gain on foreign exchange (net) (99) (844) Taxation Current year income tax 3,530 4,968 (Over)/under provision of tax in respect of prior years (719) 226 Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 5 - Changes in tax rates 5 - -	Non-controlling interests	244	1,495	-83.7%
Profit before tax is determined after charging/(crediting) the following: Interest income from fixed deposit and others (452) (383) Interest expense on loans and borrowings 2,122 1,489 Depreciation of property, plant and equipment 10,095 6,941 Impairment loss on property, plant and equipment 6 738 Property, plant and equipment written off 20 90 (Gain)/loss on disposal of property, plant and equipment (net) (93) 53 Amortisation of intangible assets 3 3 Allowances/(reversal of allowance) made for impairment losses of trade and other receivables (net) 5 (292) Gain on foreign exchange (net) 5 (292) Gain on foreign exchange (net) 99) (844) Taxation Current year income tax 3,530 4,968 (Over)/under provision of tax in respect of prior years (719) 226 Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 155 (56) Changes in tax rates 5 -	Total comprehensive income for the year	11,419	17,751	
Profit before tax is determined after charging/(crediting) the following: Interest income from fixed deposit and others (452) (383) Interest expense on loans and borrowings 2,122 1,489 Depreciation of property, plant and equipment 10,095 6,941 Impairment loss on property, plant and equipment 6 738 Property, plant and equipment written off 20 90 (Gain)/loss on disposal of property, plant and equipment (net) (93) 53 Amortisation of intangible assets 3 3 Allowances/(reversal of allowance) made for impairment losses of trade and other receivables (net) 5 (292) Gain on foreign exchange (net) 5 (292) Gain on foreign exchange (net) 99) (844) Taxation Current year income tax 3,530 4,968 (Over)/under provision of tax in respect of prior years (719) 226 Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 155 (56) Changes in tax rates 5 -	Note on profit hofers for			
Interest income from fixed deposit and others(452)(383)Interest expense on loans and borrowings2,1221,489Depreciation of property, plant and equipment10,0956,941Impairment loss on property, plant and equipment6738Property, plant and equipment written off2090(Gain)/loss on disposal of property, plant and equipment (net)(93)53Amortisation of intangible assets33Allowances/(reversal of allowance) made for impairment losses of trade and other receivables (net)46(159)Allowances/(reversal of allowance) made for impairment loss for inventories (net)5(292)Gain on foreign exchange (net)99)(844)TaxationCurrent year income tax (Over)/under provision of tax in respect of prior years1,156(354)Under/(over) provision of deferred tax under/(over) provision of deferred tax in respect of prior years155(56)Changes in tax rates5-	•			
Interest expense on loans and borrowings2,1221,489Depreciation of property, plant and equipment10,0956,941Impairment loss on property, plant and equipment6738Property, plant and equipment written off2090(Gain)/loss on disposal of property, plant and equipment (net)(93)53Amortisation of intangible assets33Allowances/(reversal of allowance) made for impairment losses of trade and other receivables (net)46(159)Allowances/(reversal of allowance) made for impairment loss for inventories (net)5(292)Gain on foreign exchange (net)(99)(844)TaxationCurrent year income tax (Over)/under provision of tax in respect of prior years(Over)/under provision of deferred tax in respect of prior years1,156(354)Under/(over) provision of deferred tax in respect of prior years5-Changes in tax rates5-		(452)	(383)	
Depreciation of property, plant and equipment10,0956,941Impairment loss on property, plant and equipment6738Property, plant and equipment written off2090(Gain)/loss on disposal of property, plant and equipment (net)(93)53Amortisation of intangible assets33Allowances/(reversal of allowance) made for impairment losses of trade and other receivables (net)46(159)Allowances/(reversal of allowance) made for impairment loss for inventories (net)5(292)Gain on foreign exchange (net)(99)(844)TaxationCurrent year income tax (Over)/under provision of tax in respect of prior years(719)226Current year deferred tax1,156(354)Under/(over) provision of deferred tax in respect of prior years155(56)Changes in tax rates5-4,1274,784		()	. ,	
Impairment loss on property, plant and equipment6738Property, plant and equipment written off2090(Gain)/loss on disposal of property, plant and equipment (net)(93)53Amortisation of intangible assets33Allowances/(reversal of allowance) made for impairment losses of trade and other receivables (net)46(159)Allowances/(reversal of allowance) made for impairment loss for inventories (net)5(292)Gain on foreign exchange (net)(99)(844)TaxationCurrent year income tax (Over)/under provision of tax in respect of prior years Current year deferred tax1,156(354)Under/(over) provision of deferred tax in respect of prior years Changes in tax rates5-4,1274,784		,		
(Gain)/loss on disposal of property, plant and equipment (net) (93) 53 Amortisation of intangible assets 3 3 Allowances/(reversal of allowance) made for impairment losses of trade and other receivables (net) 46 (159) Allowances/(reversal of allowance) made for impairment loss for inventories (net) 5 (292) Gain on foreign exchange (net) (99) (844) Taxation Current year income tax 3,530 4,968 (Over)/under provision of tax in respect of prior years (719) 226 Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 155 (56) Changes in tax rates 5 - 4,127 4,784		6	738	
Amortisation of intangible assets 3 3 Allowances/(reversal of allowance) made for impairment losses of trade and other receivables (net) 46 (159) Allowances/(reversal of allowance) made for impairment loss for inventories (net) 5 (292) Gain on foreign exchange (net) (99) (844) Taxation Current year income tax 3,530 4,968 (Over)/under provision of tax in respect of prior years (719) 226 Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 5 - Changes in tax rates 5 -	Property, plant and equipment written off	20	90	
Allowances/(reversal of allowance) made for impairment losses of trade and other receivables (net) 46 (159) Allowances/(reversal of allowance) made for impairment loss for inventories (net) 5 (292) Gain on foreign exchange (net) (99) (844) Taxation Current year income tax 3,530 4,968 (Over)/under provision of tax in respect of prior years (719) 226 Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 5 - Changes in tax rates 5 -		. ,		
receivables (net)46(159)Allowances/(reversal of allowance) made for impairment loss for inventories (net)5(292)Gain on foreign exchange (net)(99)(844)TaxationCurrent year income tax3,5304,968(Over)/under provision of tax in respect of prior years(719)226Current year deferred tax1,156(354)Under/(over) provision of deferred tax in respect of prior years155(56)Changes in tax rates5-4,1274,784		3	3	
Allowances/(reversal of allowance) made for impairment loss for inventories (net) 5 (292) Gain on foreign exchange (net) (99) (844) Taxation 3,530 4,968 Current year income tax (719) 226 Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 155 (56) Changes in tax rates 5 - 4,127 4,784		46	(150)	
Gain on foreign exchange (net) (99) (844) Taxation			. ,	
Current year income tax 3,530 4,968 (Over)/under provision of tax in respect of prior years (719) 226 Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 155 (56) Changes in tax rates 5 - 4,127 4,784			. ,	
Current year income tax 3,530 4,968 (Over)/under provision of tax in respect of prior years (719) 226 Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 155 (56) Changes in tax rates 5 - 4,127 4,784		· /	<u> </u>	
(Over)/under provision of tax in respect of prior years (719) 226 Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 155 (56) Changes in tax rates 5 - 4,127 4,784				
Current year deferred tax 1,156 (354) Under/(over) provision of deferred tax in respect of prior years 155 (56) Changes in tax rates 5 - 4,127 4,784				
Under/(over) provision of deferred tax in respect of prior years 155 (56) Changes in tax rates 5 - 4,127 4,784		• • •		
Changes in tax rates 5 - 4,127 4,784	•		· ,	
4,127 4,784			. ,	
NM - Not Meaningful		4,127	4,784	
	NM - Not Meaningful			

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

As at 31-Dec-18 (\$000) As at 31-Dec-18 (\$000)<		The C	The Group		ompany
Stood Stood Stood Stood Stood Non-current assets Property, Balant and equipment 88,978 88,331 4,966 2,214 Investment in subsidiaries - - 28,985 28,807 Intangible assets 1,072 1,106 9 12 Deferred tax assets 3,726 3,647 2,000 2,375 Trade and other receivables 534 - - - Current assets 1,072 1,108 36,040 33,108 Inventories 22,365 26,151 85 101 Trade and other receivables 22,365 26,151 86 11,292 Current liabilities 1,826 12,517 1,292 11,251 1,292 Current liabilities 1,826 - 1,696 - 13 Deferred income 297 200 4 5 5,3254 7,144 4,751 6,105 Lease liabilities 1,826 - 1,839 - <td< th=""><th></th><th>As at</th><th>As at</th><th>As at</th><th>As at</th></td<>		As at	As at	As at	As at
Non-current assets 88,978 86,331 4,966 2,214 Property, plant and equipment Investment in subsidiaries - - 28,965 28,507 Intragible assets 1,072 1,106 9 12 Deferred tax assets 3,726 3,647 2,080 2,375 Trade and other receivables 534 - - - Current assets 94,310 91,084 36,040 33,108 Inventories 22,365 26,151 85 101 Trade and other receivables 96,230 126,317 4,575 7,486 Cash and cash equivalents 51,842 59,492 11,251 1,292 Toda and other payables 53,254 73,144 4,751 6,105 Lease liabilities 1,656 - 130 297 200 4 5 Current tax payable 339 793 - - 98,651 142,815 6,451 6,123 Net current assets 71,786 69,145		31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Property, plant and equipment Investment in subsidiaries 88,978 86,331 4,966 2,214 Investment in subsidiaries - - 28,985 228,507 Intangible assets 3,726 3,647 2,080 2,375 Trade and other receivables 534 - - - Current assets 3,726 3,647 2,080 2,375 Inventories 534 - - - - Inventories 22,365 26,151 85 101 Trade and other receivables 96,230 126,317 4,575 7,486 Cash and cash equivalents 96,230 126,317 4,575 7,486 Cash and other payables 53,254 73,144 4,751 6,105 Lease liabilities 1,856 - 133 64,978 - 13 Current labilities 2,907 200 4 5 5 2,756 Non-current liabilities - - - 2,641 - Defe		\$'000	\$'000	\$'000	\$'000
Investment in subsidiaries - - 28,985 28,507 Intangible assets 3,726 3,647 2,000 2,375 Trade and other receivables 534 - - - Current assets 534 - - - - Inventories 52,367 2,6151 85 101 Trade and other receivables 22,365 26,151 85 101 Trade and other receivables 22,365 26,151 85 101 Trade and other payables 51,242 53,492 11,251 1,292 Trade and other payables 53,254 73,144 4,751 6,105 Lease liabilities 1,856 - 1,696 - Loans and borrowings 24,905 64,671 - 2,641 - Deferred income 2,972 200 4 5 2 2,756 Non-current tassets 71,766 69,145 9,460 2,756 Non-current tassets 2,281	Non-current assets				
Intangible assets 1,072 1,106 9 12 Deferred tax assets 3,276 3,647 2,080 2,375 Trade and other receivables 53 - - - Gurrent assets 94,310 91,084 36,040 33,108 Inventories 22,365 26,151 85 101 Trade and other receivables 96,230 126,317 4,575 7,486 Cash and cash equivalents 51,842 59,492 11,251 1,292 Trade and other payables 1,866 - 1696 - Leans and borrowings 42,2905 68,678 - 13 Deferred income 297 200 4 5 Current assets 71,786 69,145 9,460 2,756 Non-current liabilities 3,271 - 2,641 - Lease liabilities 3,271 - 2,641 - Lease liabilities 3,271 - 2,641 - Deferred	Property, plant and equipment	88,978	86,331	4,966	2,214
Deferred tax assets 3,726 3,647 2,080 2,375 Trade and other receivables 534 - <td>Investment in subsidiaries</td> <td>-</td> <td>-</td> <td>28,985</td> <td>28,507</td>	Investment in subsidiaries	-	-	28,985	28,507
Trade and other receivables 534 -	Intangible assets	1,072	1,106	9	12
Surrent assets 94,310 91,084 36,040 33,108 Inventories 22,365 26,151 85 101 Trade and other receivables 26,230 126,317 4,575 7,486 Cash and cash equivalents 51,842 59,492 11,251 1,292 Trade and other payables 53,254 73,144 4,751 6,105 Lease liabilities 1,856 - 1,696 - Loans and borrowings 2097 200 4 5 Current tax payable 339 793 - - Beferred income 21,286 1,434 23 27 Lease liabilities 3,271 - 2,641 - Loans and borrowings 21,28 1,434 23 27 Lease liabilities 2,128 1,434 23 27 Lease liabilities 2,293 21,455 2,664 27 Lease liabilities 2,293 21,455 2,664 27 Lease li	Deferred tax assets	3,726	3,647	2,080	2,375
Current assets 22,365 26,151 85 101 Trade and other receivables 26,317 4,575 7,486 Cash and cash equivalents 51,842 59,492 11,251 1,292 Trade and other receivables 53,254 73,144 4,751 6,105 Lease liabilities 1,856 - 13 Deferred income 297 200 4 5 Current tax payable 339 793 - - Querent tax payable 71,786 69,145 9,460 2,756 Non-current tassets 71,786 69,145 9,460 2,756 Non-current tabilities 3,271 - 2,641 - Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 2,968 1,530 - - Lease liabilities 2,968 1,530 - - Deferred tax liabilities 2	Trade and other receivables	534	-	-	-
Inventories 22,365 26,151 85 101 Trade and other receivables 96,230 126,317 4,575 7,486 Cash and cash equivalents 91,2631 1,251 1,292 Trade and other payables 53,254 73,144 4,751 6,105 Lease liabilities 1,856 - 1,696 - Loans and borrowings 42,905 68,678 - 13 Deferred income 297 200 4 5 Current tax payable 339 793 - - Net current assets 71,766 69,145 9,460 2,756 Non-current liabilities 3,271 - 2,641 - Lease liabilities 3,271 - 2,664 - Deferred tax liabilities 2,968 1,530 - - Lease liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Lease liabilities		94,310	91,084	36,040	33,108
Trade and other receivables 96,230 126,317 4,575 7,486 Cash and cash equivalents 51,842 59,492 11,251 1,292 Incomposition of the payables 11,251 1,292 11,251 1,292 Incomposition of the payables 53,254 73,144 4,751 6,106 Lease liabilities 1,856 - 1,696 - Loans and borrowings 2,97 200 4 5 Deferred income 2,97 200 4 5 Current tax payable 339 793 - - 98,651 142,815 6,451 6,123 Net current assets 71,786 69,145 9,460 2,756 Non-current liabilities 3,271 - 2,641 - Lease liabilities 3,271 - 2,641 - Lease liabilities 3,271 - 2,664 27 Lease liabilities 2,968 1,530 - - Deferred income 2,968 1,530 - - Lease liabilities	Current assets				
Cash and cash equivalents 51,842 59,492 11,251 1,292 Current liabilities 170,437 211,960 15,911 8,879 Current liabilities 53,254 73,144 4,751 6,105 Lease liabilities 1,856 - 1,696 - Loans and borrowings 297 200 4 5 Current tax payable 339 793 - - Peferred income 297 200 4 5 Current tax payable 339 793 - - Deferred income 2,128 1,434 23 27 Lease liabilities 3,271 - 2,641 - Deferred income 2,128 1,434 23 27 Lease liabilities 3,271 - 2,641 - Deferred tax liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Lease tiabilities 3,571 </td <td>Inventories</td> <td>22,365</td> <td>26,151</td> <td>85</td> <td>101</td>	Inventories	22,365	26,151	85	101
Intervent liabilities Intervent liabilities Intervent liabilities Intervent liabilities Trade and other payables 53,254 73,144 4,751 6,105 Lease liabilities 1,856 - 1,696 - Loans and borrowings 297 200 4 5 Current tax payable 339 793 - - Status payable 339 793 - - Vet current assets 71,786 69,145 9,460 2,756 Non-current liabilities 3,271 - 2,641 - Lease liabilitites	Trade and other receivables	96,230	126,317	4,575	7,486
Current liabilities 53,254 73,144 4,751 6,105 Lease liabilities 1,856 - 1,696 - Loans and borrowings 42,905 68,678 - 13 Deferred income 297 200 4 5 Current tax payable 339 793 - - 98,651 142,815 6,451 6,123 Net current assets 71,786 69,145 9,460 2,756 Non-current liabilities 3,271 - 2,641 - Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 2,968 1,530 - - Lease liabilities 2,968 31,530 - - - Deferred tax liabilities 2,968 3,566 - - - Deferred tax liabilities 3,1,440 31,440 31,440 31,440 31,440 31,44	Cash and cash equivalents	51,842	59,492	11,251	1,292
Trade and other payables 53,254 73,144 4,751 6,105 Lease liabilities 1,856 - 1,696 - Loans and borrowings 42,905 68,678 - 13 Deferred income 297 200 4 5 Current tax payable 339 793 - - 98,651 142,815 6,451 6,123 Net current assets 71,786 69,145 9,460 2,756 Non-current liabilities 3,271 - 2,641 - Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred income 2,968 1,530 - - Lease liabilities 3,271 - 2,664 27 Lease liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Defered income 2,968 1,530		170,437	211,960	15,911	8,879
Lease liabilities 1,856 - 1,696 - Loans and borrowings 42,905 68,678 - 13 Deferred income 297 200 4 5 Current tax payable 339 793 - - 98,651 142,815 6,451 6,123 Net current assets 71,786 69,145 9,460 2,756 Non-current liabilities 3,271 - 2,641 - Deferred income 2,128 1,434 23 27 Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Deferred tax liabilities 3,677 42,836 35,837 Equity attributable to owners of the Company 31,440 31,440 31,440 31,440 Share capital 3,566 3,566 - - - Statutory reserve fund <	Current liabilities				
Loans and borrowings 42,905 68,678 - 13 Deferred income 297 200 4 5 Current tax payable 339 793 - - 98,651 142,815 6,451 6,123 Net current assets 71,786 69,145 9,460 2,756 Non-current liabilities 2,128 1,434 23 27 Lease liabilities 2,128 1,434 23 27 Lease liabilities 2,218 1,434 23 27 Lease liabilities 2,128 1,434 23 27 Lease liabilities 2,128 1,434 23 27 Lease liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Statutitable to owners of the Company 31,440	Trade and other payables	,	73,144		6,105
Deferred income 297 200 4 5 Current tax payable 339 793 - - 98,651 142,815 6,451 6,123 Net current assets 71,786 69,145 9,460 2,756 Non-current liabilities 2,128 1,434 23 27 Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 3,271 - 2,664 27 Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 3,271 - 2,664 27 Net assets 2,968 1,530 - - Equity attributable to owners of the Company 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,440 31,44				1,696	-
Current tax payable 339 793 - - 98,651 142,815 6,451 6,123 Net current assets 71,786 69,145 9,460 2,756 Non-current liabilities 2,128 1,434 23 27 Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 2,968 1,530 - - 22,939 21,455 2,664 27 - Net assets 143,157 138,774 42,836 35,837 Equity attributable to owners of the Company 31,440 31,440 31,440 31,440 Share capital 31,640 31,440 31,440 31,440 31,440 Retained earnings 3,566 3,566 - - Capital reserve - (10) - - Foreign currency translation reserve - (10) - - Non-contro	Loans and borrowings	,	,		
98,651 142,815 6,451 6,123 Net current assets 71,786 69,145 9,460 2,756 Non-current liabilities 2,128 1,434 23 27 Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Retained earnings 2,664 27 2 2,644 27 Net assets 143,157 138,774 42,836 35,837 Equity attributable to owners of the Company 31,440 31,440 31,440 31,440 Share capital Retained earnings 3,566 3,566 - - - Statutory reserve fund 12,567 11,710 - - - Hedging reserve - (10) -	Deferred income			4	5
Net current assets 71,786 69,145 9,460 2,756 Non-current liabilities 2,128 1,434 23 27 Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Deferred tax liabilities 2,968 1,530 - - Net assets 143,157 138,774 42,836 35,837 Equity attributable to owners of the Company 5 3,566 3,566 - - Share capital 31,440 31,440 31,440 31,440 31,440 Retained earnings 94,239 86,497 11,396 4,397 Capital reserve - (10) - - Statutory reserve fund 12,567 11,710 - - Hedging reserve - (10) -	Current tax payable	339	793	-	-
Non-current liabilities 2,128 1,434 23 27 Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 2,968 1,530 - - 22,939 21,455 2,664 27 Net assets 143,157 138,774 42,836 35,837 Equity attributable to owners of the Company 31,440 31,440 31,440 31,440 Share capital 31,440 31,440 31,440 31,440 31,440 Retained earnings 94,239 86,497 11,396 4,397 Capital reserve 3,566 3,566 - - Statutory reserve fund 12,567 11,710 - - Hedging reserve - (10) - - Toreign currency translation reserve - - - - Non-controlling interests 9,073 10,128 - -		98,651	142,815	6,451	6,123
Deferred income 2,128 1,434 23 27 Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 2,968 1,530 - - 22,939 21,455 2,664 27 Net assets 143,157 138,774 42,836 35,837 Equity attributable to owners of the Company 31,440 31,440 31,440 31,440 Share capital 31,440 31,440 31,440 31,440 31,440 Retained earnings 94,239 86,497 11,396 4,397 Capital reserve 3,566 3,566 - - Statutory reserve fund 12,567 11,710 - - Hedging reserve - (10) - - Foreign currency translation reserve - 134,084 128,646 42,836 35,837 Non-controlling interests 9,073 10,128 - <	Net current assets	71,786	69,145	9,460	2,756
Lease liabilities 3,271 - 2,641 - Loans and borrowings 14,572 18,491 - - Deferred tax liabilities 2,968 1,530 - - 22,939 21,455 2,664 27 Net assets 143,157 138,774 42,836 35,837 Equity attributable to owners of the Company Share capital 31,440 31,440 31,440 Retained earnings Capital reserve 3,566 3,566 - - Statutory reserve fund 12,567 11,710 - - Hedging reserve - (10) - - Foreign currency translation reserve - 134,084 128,646 42,836 35,837 Non-controlling interests 9,073 10,128 - -	Non-current liabilities				
Loans and borrowings Deferred tax liabilities 14,572 18,491 - - 2,968 1,530 - - - - 22,939 21,455 2,664 27 Net assets 143,157 138,774 42,836 35,837 Equity attributable to owners of the Company Share capital Retained earnings Capital reserve 31,440 31,440 31,440 31,440 Statutory reserve fund 31,566 3,566 - - - Hedging reserve - (10) - - - Foreign currency translation reserve - (10) - - 134,084 128,646 42,836 35,837 Non-controlling interests 9,073 10,128 - -	Deferred income	2,128	1,434	23	27
Deferred tax liabilities 2,968 1,530 - - 22,939 21,455 2,664 27 Net assets 143,157 138,774 42,836 35,837 Equity attributable to owners of the Company Share capital Retained earnings 31,440 31,410 31,410 31,410 31,410 31,410 31,410 31,410 31,410 31,410 31,410 31,410 31,410 31,410 31,410	Lease liabilities	3,271	-	2,641	-
Image: Non-controlling interests Image: Non-controling interests Image: Non-controling in	Loans and borrowings	14,572	18,491	-	-
Net assets 143,157 138,774 42,836 35,837 Equity attributable to owners of the Company Share capital Retained earnings Capital reserve 31,440 31,440 31,440 31,440 Retained earnings Capital reserve 94,239 86,497 11,396 4,397 Statutory reserve fund 12,567 11,710 - - Hedging reserve - (10) - - Foreign currency translation reserve (7,728) (4,557) - - Non-controlling interests 9,073 10,128 - -	Deferred tax liabilities	2,968	1,530	-	-
Equity attributable to owners of the Company 31,440 31,400 31,400 31,400 31,400 31,400 31,400 31,400 31,400 31,400 31,400 31,400		22,939	21,455	2,664	27
Share capital 31,440 31,440 31,440 31,440 Retained earnings 94,239 86,497 11,396 4,397 Capital reserve 3,566 3,566 - - Statutory reserve fund 12,567 11,710 - - Hedging reserve - (10) - - Foreign currency translation reserve (7,728) (4,557) - - Non-controlling interests 9,073 10,128 - -	Net assets	143,157	138,774	42,836	35,837
Share capital 31,440 31,440 31,440 31,440 Retained earnings 94,239 86,497 11,396 4,397 Capital reserve 3,566 3,566 - - Statutory reserve fund 12,567 11,710 - - Hedging reserve - (10) - - Foreign currency translation reserve (7,728) (4,557) - - Non-controlling interests 9,073 10,128 - -	Equity attributable to owners of the Company				
Capital reserve 3,566 3,566 - - Statutory reserve fund 12,567 11,710 - - Hedging reserve - (10) - - Foreign currency translation reserve (7,728) (4,557) - - 134,084 128,646 42,836 35,837 Non-controlling interests 9,073 10,128 - -		31,440	31,440	31,440	31,440
Statutory reserve fund 12,567 11,710 - - Hedging reserve - (10) - - Foreign currency translation reserve (7,728) (4,557) - - 134,084 128,646 42,836 35,837 Non-controlling interests 9,073 10,128 - -	Retained earnings	94,239	86,497	11,396	4,397
Hedging reserve - (10) - - Foreign currency translation reserve (7,728) (4,557) - - 134,084 128,646 42,836 35,837 Non-controlling interests 9,073 10,128 - -		3,566	3,566	-	-
Hedging reserve - (10) - - Foreign currency translation reserve (7,728) (4,557) - - 134,084 128,646 42,836 35,837 Non-controlling interests 9,073 10,128 - -	Statutory reserve fund	12,567	11,710	-	-
Foreign currency translation reserve (7,728) (4,557) - - 134,084 128,646 42,836 35,837 Non-controlling interests 9,073 10,128 - -	-	-		-	-
Non-controlling interests 9,073 10,128	Foreign currency translation reserve	(7,728)	. ,	-	-
		134,084	128,646	42,836	35,837
Total equity 143,157 138,774 42,836 35,837	Non-controlling interests	9,073	10,128	-	-
	Total equity	143,157	138,774	42,836	35,837

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

	As at 31	/12/2019	As at 31/	12/2018
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	34,927	7,978	46,309	22,369
Amount repayable after one year	14,572	-	18,491	-

Details of any collateral

The Group's loans and borrowings are secured by certain property, plant and equipment with net book value of approximately S\$49.1 million (2018: S\$49.2 million) and cash and cash equivalents amounting to S\$9.2 million (2018: S\$11.0 million).

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

CONSOLIDATED STATEMENT OF CASH FLOW

CONSOLIDATED STATEMENT OF CASH FLOW	The G	roup
	Year	Year
	ended	ended
	31-Dec-19	31-Dec-18
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	18,983	25,913
Adjustments for:		
Amortisation of deferred income	(295)	(181)
Depreciation of property, plant and equipment	10,095	6,941
Impairment loss on property, plant and equipment	6	738
Property, plant and equipment written off	20	90
Net (gain)/loss on disposal of property, plant and equipment	(93)	53
Amortisation of intangible assets	3	3
Allowances/(reversal of allowance) made for impairment losses of trade and other receivables (net)	46	(159)
Allowances/(reversal of allowance) made for impairment loss for inventories (net)	5	(292)
Interest expense	2,122	1,489
Interest income	(452)	(383)
Net effect of exchange differences	(47)	146
	30,393	34,358
Changes in: - Inventories	3,240	(617)
- Trade and other receivables	26.837	(617) 3.473
- Trade and other payables	(16,743)	(2,451)
Cash generated from operations	43,727	34,763
Interest paid	(2,122)	(1,490)
Taxes paid (net)	(3,253)	(5,602)
Net cash from operating activities	38,352	27,671
Cash flows from investing activities		
Interest received	430	383
Acquisition of property, plant and equipment	(10,109)	(30,439)
Proceeds from disposal of property, plant and equipment	486	190
Net cash used in investing activities	(9.193)	(29,866)
Cash flows from financing activities	(1,121)	(
Proceeds from loans and borrowings	108,529	145,772
Repayment of loans and borrowings	(136,381)	(117,537)
Payment of lease liabilities	(1,716)	-
Increase in pledged deposit	1,488	1,557
Dividends paid	(4,716)	(4,716)
Dividend paid to non-controlling interests	(1,299)	(236)
Net cash (used in)/from financing activities	(34,095)	24,840
Net (decrease)/increase in cash and cash equivalents	(4,936)	22,645
Cash and cash equivalents at 1 January	48,490	27,129
Effect of exchange rate fluctuations on cash held	(950)	(1,284)
Cash and cash equivalents at 31 December	42,604	48,490
Cash and cash equivalents at end of year comprise of:-		
Fixed deposits	9,000	-
Cash and bank balances	42,842	59,492
Cash and bank balances pledged as security for bills payable	(9,238)	(11,002)
	42,604	48,490

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

	Share capital	Capital reserve	Statutory reserve fund	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non- controlling interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group At 1/1/2018 Total comprehensive income for the year	31,440	3,566	10,539	(27)	(1,459)	73,047	117,106	8,869	125,975
Profit for the year	-	-	-	-	-	19,337	19,337	1,792	21,129
Other comprehensive income Foreign currency translation differences Effective portion of changes in fair value of cash flow hedges	-	-	-	- 17	(3,098)	-	(3,098) 17	(297)	(3,395) 17
Total comprehensive income for the year				17	(3,098)	19,337	16,256	1,495	17,751
Transaction with owners of the Company, recognised directly in equity Contributions by and distributions to owners of the Company Dividends to owners of the Company	-	-			(3,030)	(4,716)	(4,716)	(236)	(4,952)
Transfer to reserve fund	-	-	1,171	-	-	(1,171)	-	-	-
Total contributions by and distributions to owners	-	-	1,171	-	-	(5,887)	(4,716)	(236)	(4,952)
Total transactions with owners	-	-	1,171	-	-	(5,887)	(4,716)	(236)	(4,952)
At 31/12/2018	31,440	3,566	11,710	(10)	(4,557)	86,497	128,646	10,128	138,774
At 1/1/2019	31,440	3,566	11,710	(10)	(4,557)	86,497	128,646	10,128	138,774
Effect on adoption of SFRS(I) 16	-	-	-	- (10)	-	(1,021)	(1,021)	-	(1,021)
At 1/1/2019, as restated Total comprehensive income	31,440	3,566	11,710	(10)	(4,557)	85,476	127,625	10,128	137,753
for the year Profit for the year	-	-	-	-	-	14,336	14,336	520	14,856
Other comprehensive income Foreign currency translation differences	-	-	-	-	(3,171)	-	(3,171)	(276)	(3,447)
Effective portion of changes in fair value of cash flow hedges	-	-	-	10	-	-	10	-	10
Total comprehensive income for the year				10	(3,171)	14,336	11,175	244	11,419
Transaction with owners of the Company, recognised directly in equity Contributions by and distributions to owners of the Company							, -		
Dividends to owners of the Company Transfer to reserve fund	-	-	- 857	-	-	(4,716) (857)	(4,716) -	(1,299) -	(6,015) -
Total contributions by and distributions to owners			057		-	(5 572)	(4 746)	(1 200)	(6.015)
Total transactions with owners		-	857 857	-	-	(5,573) (5,573)	(4,716) (4,716)	(1,299) (1,299)	(6,015) (6,015)
At 31/12/2019	31,440	3,566	12,567		(7,728)	94,239	134,084	9,073	143,157
	01,440	3,000	12,001	-	(1,120)	04,200		0,010	140,107

	Share capital	Retained earnings	Total Equity
Company	\$'000	\$'000	\$'000
Company At 1/1/2018	31,440	4,825	36,265
Total comprehensive income for the year	- , -	,	,
Profit for the year	-	4,288	4,288
Total comprehensive income for the year	-	4,288	4,288
Transactions with owners, recognised directly in equity Dividends to owners of the Company	-	(4,716)	(4,716)
Total contributions by and distributions to owners / Total transactions with owners	-	(4,716)	(4,716)
At 31/12/2018	31,440	4,397	35,837
At 1/1/2019	31,440	4,397	35,837
Effect on adoption of SFRS(I) 16	-	(1,021)	(1,021)
At 1/1/2019, as restated	31,440	3,376	34,816
Total comprehensive income for the year Profit for the year	-	12,736	12,736
Total comprehensive income for the year	-	12,736	12,736
Transactions with owners, recognised directly in equity Dividends to owners of the Company	_	(4,716)	(4,716)
Total contributions by and distributions to owners / Total transactions with owners		(4,716)	(4,716)
At 31/12/2019	31,440	11,396	42,836

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buybacks, 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 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 or and as at the end of the immediately preceding financial period reported neares 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 or the immediately preceding financial year.

Since the end of 31 December 2018, there has been no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, shares buy-back, 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.

There were also no outstanding convertibles for which shares may be issued. Neither was there any treasury shares being transferred, transacted, cancelled or held by the Company during or as at the end of the current financial year and the previous financial year.

There were no subsidiary holdings during or as at the end of the current financial year and and the previous financial year.

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.

As at	As at
31/12/2019	31/12/2018
157,200,000	157,200,000

Total number of issued shares

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

Not applicable

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 auditing standard or practice.

The figures have neither been audited nor reviewed by auditors.

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

Not applicable.

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

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

Not applicable.

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

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 in the preparation of the financial statements for the current reporting year compared with those of the audited financial statements for the year ended 31 December 2018.

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 applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2018, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2019 as follows:

SFRS(I) 16: Leases

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. The adoption of SFRS(I) 16 results in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Exceptions to this standard are short-term and low-value leases. The accounting for lessors was not changed significantly.

Under the standard, an asset ("ROU asset") and lease liabilities are recognised in the statement of financial position and depreciation charge on the ROU assets and interest expenses on the lease liabilities are recognised in the income statement.

The Group applied SFRS(I) 16 on 1 January 2019, using the modified retrospective approach. The cumulative effect of adopting SFRS(I) 16 is recognised as an adjustment to the opening balance of retained earnings at 1 January 2019, with no restatement of comparative information. The Group applied the practical expedient to grandfather the definition of a lease on transition. SFRS(I) 16 will be applied to lease contracts entered before 1 January 2019 and are identified as leases in accordance with SFRS(I) 1-17 and SFRS(I) INT 4.

The adoption of SFRS(I) 16 resulted in adjustments to the statement of financial position of the Group as at 1 January 2019. The differences from the statement of financial position as previously reported at 31 December 2018 are as follows:

Statement of financial position as at 1 January 2019

	Group Increase/ (Decrease) \$'000
Property, plant and equipment	4,881
Trade and other receivables	(70)
Trade and other payables	726
Lease liabilities	(6,558)
Net assets	(1,021)
Retained earnings	(1,021)
Total equity	(1,021)

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

....

	<u>31-Dec-19</u>	<u>31-Dec-18</u>
Basic and diluted earnings per ordinary share (in cents)	9.12	12.30

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

	The Group The Company		ompany	
	<u>31-Dec-19</u>	31-Dec-18	<u>31-Dec-19</u>	<u>31-Dec-18</u>
Net asset value per ordinary share based on				
no. of ordinary share of the Company (in cents)	85.30	81.84	27.25	22.80

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

The Group recorded revenue of \$\$288.6 million in FY2019, a decrease of 13.4% or \$\$44.7 million as compared to \$\$333.3 million in FY2018.

Total revenue achieved by the Singapore entities in FY2019 increased by 4.0% or S\$1.8 million from S\$45.0 million in FY2018, mainly attributable to higher demand from its customers.

Total revenue of China's operations reduced by 16.1% or S\$46.5 million in the Group's reporting currency in FY2019 mainly due to competitive selling prices and partially attributable to weakening of Renminbi ("RMB") against Singapore Dollars ("SGD") as compared to FY2018. However, total sales volume (sqm) of China's operations increased by 3.2% as compared to FY2018.

The Group's gross profit reduced by 14.8% or S\$8.9 million to S\$51.6 million in FY2019 mainly due to reduction of Group's revenue.

Other income decreased by S\$0.3 million as compared to FY2018 mainly due to reduction of net exchange gain by S\$0.7 million. However, it was partially offset by one-off insurance compensation and amortisation of deferred income by S\$0.2 million and S\$0.1 million respectively.

Distribution and selling expenses increased by S\$0.5 million or 3.0% mainly due to a moderate increase in delivery costs driven by increase in volume.

General and administrative expenses decreased by S\$2.6 million mainly due to reduction in provision of social and pension fund with reduced contribution rate for China's subsidiaries and lower provision of incentives bonus of Senior Management as a result of lower PBT achieved for FY2019 as compared to FY2018.

Other expenses decreased by S\$0.8 million mainly due to reduction of impairment losses on property, plant and equipment as compared to FY2018 .

Finance costs increased by S\$0.6 million mainly due to financing for the capital expenditure of new plant of Nantong Tat Seng Packaging Co., Ltd. ("Nantong Tat Seng") and partly attributed to the finance cost from the lease liabilities arising from the adoption of SFRS(I) 16 as compared to FY2018.

As a result, the net profit attributable to owners of the Company decreased by 25.9% or S\$5.0 million in FY2019 as compared to FY2018.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Statement of financial position

The Group's inventories decreased by S\$3.8 million mainly due to the decrease of raw material prices.

Current trade and other receivables decreased by \$\$30.1 million mainly due to better collection from customers and reduction in revenue.

Trade and other payables decreased by \$\$19.9 million as compared to 31 December 2018 mainly due to the reduction of raw material prices and partly attributable to lower provision of social and pension fund contribution of China's subsidiaries and incentives bonus of Senior Management.

Short term loans and borrowings decreased by S\$25.8 million mainly due to repayment of bank loans.

Long term lease liabilities increased by S\$3.3 million due to the adoption of the SFRS(I) 16 from 1 January 2019.

Foreign currency translation reserve reduced by \$\$3.2 million due to the weakening of RMB against SGD.

Consolidated statement of cash flow

The net cash from operating activities of \$38.4 million was mainly due to operating profit before working capital changes and lower working capital requirements.

The net cash used in investing activities of \$9.2 million was mainly due to purchase of property, plant and equipment.

The net cash used in financing activities of \$34.1 million was mainly due to higher repayment on borrowings.

As a result of the above activities and couple with unfavourable effect of exchange rate fluctuations on cash held by China subsidiaries of S\$1.0m, the Group cash and cash equivalents excluding bank balances pledged as security decreased by S\$5.9 million to S\$42.6 million.

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

No forecast was provided 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

Whilst the ongoing trade dispute between the US and China may affect the business environment in China, Singapore's business environment may experience challenges on the back of the weakened manufacturing sector and rise in raw material costs due to weakening in SGD against USD. The fluctuations in raw material prices may also impact our results.

The recent outbreak of the COVID-19 may affect both market conditions in Singapore and China, it is premature at this stage to ascertain the extent of the impact of the COVID-19. Meanwhile, the Group will continue to monitor the evolving situation closely, take all necessary precautionary measures to safeguard the health and safety of its employees and comply with directives from the relevant local authorities.

The Group will continue to execute its strategy to improve operational efficiencies, mitigate risks from market fluctuations, so as to ensure that it remains competitive.

11. Dividend (a) Current Financial Period Reported On

Any dividend recommended for the current financial year reported on

Yes

Name of Dividend	Interim Ordinary	Final
Dividend Type	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share	S\$0.01 per ordinary share	S\$0.01 per ordinary share
Tax Rate	Exempt (1-tier)	Exempt (1-tier)
Date Paid	Paid on 27/09/2019	To be approved by shareholders at the forthcoming AGM

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim Ordinary	Final
Dividend Type	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share	S\$0.01 per ordinary share	S\$0.02 per ordinary share
Tax Rate	Exempt (1-tier)	Exempt (1-tier)
Date Paid	Paid on 28/9/2018	Paid on 24/5/2019

(c) Date payable To be a

To be announced later

(d) Record date To be announced later

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

Not applicable

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

The Company has not obtained a general mandate from shareholders for Interested Person Transactions. There were no Interested Person Transactions for the period under review.

14. Confirmation of undertakings from directors and executive officers pursuant to Rule 720(1) of the Listing Manual

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

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

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

	2019			2018		
	Singapore \$'000	PRC	Group	Singapore	PRC	Group
	\$ 000	\$'000	\$'000	\$'000	\$'000	\$'000
Turnover	46,846	241,772	288,618	45,043	288,282	333,325
Segment results	1,203	20,083	21,286	(2,302)	29,909	27,607
Finance cost	,	-,	(2,303)	())	-,	(1,694)
Taxation			(4,127)			(4,784)
Net profit for the year		-	14,856			21,129
		=			:	
Segment assets	39,771	221,250	261,021	27,258	272,139	299,397
Unallocated assets		_	3,726			3,647
Total assets		=	264,747		-	303,044
Segment liabilities	13,535	104,748	118,283	10,108	151,839	161,947
Unallocated liabilities	-,	- , -	3,307	-,	- ,	2,323
Total liabilities		-	121,590			164,270
		=			-	
Other segment information:						
Amortisation of intangible assets	3	-	3	3	-	3
Capital expenditure	2,141	8,320	10,461	2,977	27,640	30,617
Impairment loss on property, plant and equipment	-	6	6	-	738	738
Depreciation	2,967	7,128	10,095	1,421	5,520	6,941

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

Please refer to item no. 8 above.

17. A breakdown of sales

	2019	2018	% increase/
	\$'000	\$'000	(decrease)
Sales reported for first half year	141,560	163,205	-13.3%
Profit after tax reported for first half year	4,974	11,015	-54.8%
Sales reported for second half year	147,058	170,120	-13.6%
Profit after tax reported for second half year	9,882	10,114	-2.3%

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

	2019	2018
	\$'000	\$'000
Interim cash dividend	1,572	1,572
Final cash dividend	1,572*	3,144
Total annual dividend	3,144	4,716

* To be approved by shareholders at the forthcoming AGM

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.

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are a relative to a Director, Chief Executive Officer or Substantial Shareholder of the Company

BY ORDER OF THE BOARD

Loh See Moon Managing Director 27 February 2020