

Unaudited Full Year Financial Statements for the Year Ended 30 June 2016

The Board of Directors of PCI Limited is pleased to announce the full year financial statements on consolidated results for the financial year ended 30 June 2016. These figures have not been audited.

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

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

	The Group					
	4th quarter ended 30/06/2016 US\$'000	4th quarter ended 30/06/2015 US\$'000	% increase/ (decrease)	12 months ended 30/06/2016 US\$'000	12 months ended 30/06/2015 US\$'000	% increase/ (decrease)
Revenue	53,042	46,936	13.0%	180,231	189,374	(4.8%)
Cost of sales:						
Raw material and consumables	(39,717)	(36,041)	10.2%	(136,277)	(142,752)	(4.5%)
Manufacturing expenses	(5,432)	(5,729)	(5.2%)	(21,983)	(22,680)	(3.1%)
Other operating expenses	(528)	(278)	89.9%	(2,130)	(3,124)	(31.8%)
Direct depreciation/amortisation	(608)	(358)	69.8%	(2,203)	(1,376)	60.1%
	(46,285)	(42,406)	9.1%	(162,593)	(169,932)	(4.3%)
Gross profit	6,757	4,530	49.2%	17,638	19,442	(9.3%)
Other income (Note 1)	151	1,295	n.m.	461	15,350	n.m.
Other expenses:						
Business development expenses	(1,158)	(969)	19.5%	(3,632)	(4,063)	(10.6%)
General & administrative expenses	(1,762)	(2,990)	(41.1%)	(5,424)	(7,770)	(30.2%)
Indirect depreciation	(147)	(92)	59.8%	(477)	(437)	9.2%
Foreign exchange gain/(loss)	30	347	n.m.	(1,503)	(378)	297.6%
Mark to market valuation gain/(loss)	-	628	n.m.	249	(270)	n.m.
	(3,037)	(3,076)	(1.3%)	(10,787)	(12,918)	(16.5%)
Profit before income tax	3,871	2,749	40.8%	7,312	21,874	(66.6%)
Income tax expenses						
Current period / year	(625)	(401)	55.9%	(1,467)	(1,738)	(15.6%)
Prior period / year	(260)	(2)	n.m.	(108)	48	n.m.
Profit after income tax	2,986	2,346	27.3%	5,737	20,184	(71.6%)
Attributable to :						
Equity holders of the Company	2,987	2,348	27.2%	5,736	20,185	(71.6%)
Non-controlling interests	(1)	(2)	n.m.	1	(1)	n.m.
	2,986	2,346	27.3%	5,737	20,184	(71.6%)

Notes to the Income Statement:

Note 1 Other income in 2015 included the gain on disposal of leasehold property of USD 13.428 million.

n.m. : not meaningful

Statements of comprehensive income

For the fourth quarter and twelve months ended 30 June 2016

	The Group					
	4th quarter ended 30/06/2016 US\$'000	4th quarter ended 30/06/2015 US\$'000	% increase/ (decrease)	12 months ended 30/06/2016 US\$'000	12 months ended 30/06/2015 US\$'000	% increase/ (decrease)
Profit for the period / year	2,986	2,346	27.3%	5,737	20,184	(71.6%)
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	37	140	(73.6%)	3	(2,000)	n.m.
Other comprehensive income/(loss) for the period / year	37	140	(73.6%)	3	(2,000)	n.m.
Total comprehensive income for the period / year, net of tax	3,023	2,486	21.6%	5,740	18,184	(68.4%)
Total comprehensive income attributable to:						
Equity holders of the Company	3,024	2,488	21.5%	5,739	18,185	(68.4%)
Non-controlling interests	(1)	(2)	(50.0%)	1	(1)	n.m.
	3,023	2,486	21.6%	5,740	18,184	(68.4%)

Notes to the statement of comprehensive income:

n.m. : 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

	The Group		The Company	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Current assets				
Cash and bank balances	27,916	41,978	23,928	32,048
Trade receivables	39,026	33,164	36,718	30,422
Other receivables and prepayments	1,674	4,187	562	3,367
Amounts due from subsidiaries	-	-	4,528	3,996
Inventories	31,069	27,193	27,742	24,700
	<u>99,685</u>	<u>106,522</u>	<u>93,478</u>	<u>94,533</u>
Non-current assets				
Property, plant and equipment	9,238	4,277	5,782	2,426
Prepaid lease payments	19,304	19,902	16,472	16,927
Investments in subsidiaries	-	-	12,029	12,029
Deferred tax assets	79	-	-	-
Other assets	237	264	237	264
Total non-current assets	<u>28,858</u>	<u>24,443</u>	<u>34,520</u>	<u>31,646</u>
Total assets	<u>128,543</u>	<u>130,965</u>	<u>127,998</u>	<u>126,179</u>
Liabilities and equity				
Current liabilities				
Trade payables, other payables and provision	40,456	41,245	32,953	33,701
Amounts due to subsidiaries	-	-	10,418	11,162
Derivative financial instruments	-	249	-	249
Income tax payable	2,183	2,559	1,735	1,911
Total current liabilities	<u>42,639</u>	<u>44,053</u>	<u>45,106</u>	<u>47,023</u>
Non-current liability				
Deferred tax liabilities	686	324	686	324
Total non-current liability	<u>686</u>	<u>324</u>	<u>686</u>	<u>324</u>
Total liabilities	<u>43,325</u>	<u>44,377</u>	<u>45,792</u>	<u>47,347</u>
Equity attributable to equity holders of the Company				
Share capital	44,667	44,667	44,667	44,667
Foreign currency translation reserve	1,783	1,780	-	-
Retained earnings	<u>38,722</u>	<u>40,095</u>	<u>37,539</u>	<u>34,165</u>
	85,172	86,542	82,206	78,832
Non-controlling interests	46	46	-	-
Total equity	<u>85,218</u>	<u>86,588</u>	<u>82,206</u>	<u>78,832</u>
Total liabilities and equity	<u>128,543</u>	<u>130,965</u>	<u>127,998</u>	<u>126,179</u>

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

Amount repayable in one year or less, or on demand

As at 30/06/2016		As at 30/06/2015	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30/06/2016		As at 30/06/2015	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

Nil

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

	4th quarter ended		12 months ended	
	30/06/2016 US\$'000	30/06/2015 US\$'000	30/06/2016 US\$'000	30/06/2015 US\$'000
Cash flows from operating activities				
Profit before income tax	3,871	2,749	7,312	21,874
Adjustments for :				
Depreciation of property, plant and equipment	588	340	2,048	1,413
Amortisation of prepaid lease payment	168	110	632	400
Loss/(gain) on disposal of property, plant and equipment and leasehold property	132	47	41	(13,455)
(Reversal of impairment loss) / impairment loss of other assets	(3)	(4)	27	20
Mark to market value for derivative financial instruments	-	(628)	(249)	270
Interest income	(36)	(163)	(404)	(566)
Foreign exchange loss/(gain)	40	(737)	1,272	(1,869)
Operating profit before working capital changes	4,760	1,714	10,679	8,087
Trade receivables	(8,189)	(2,787)	(5,861)	(2,510)
Other receivables and prepayments	54	(2,439)	2,445	(2,727)
Amounts due from holding company	-	2	-	3
Inventories	6,602	3,593	(3,876)	560
Trade payables, other payables and provision	(1,289)	1,414	(789)	1,250
Amounts due to holding company	-	(22)	-	(7)
Cash generated from operations	1,938	1,475	2,598	4,656
Interest received	26	133	472	597
Income tax paid	(84)	(165)	(1,680)	(1,044)
Net cash flows generated from operating activities	1,880	1,443	1,390	4,209
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment and leasehold property	2	(113)	155	18,282
Purchase of property, plant and equipment	(332)	(19,401)	(7,253)	(22,252)
Net cash flows used in investing activities	(330)	(19,514)	(7,098)	(3,970)
Cash flows from financing activity				
Dividend paid	-	-	(7,110)	(15,549)
Net cash flows used in financing activity	-	-	(7,110)	(15,549)
Net increase/(decrease) in cash and bank balances	1,550	(18,071)	(12,818)	(15,310)
Cash and bank balances at beginning of period	26,388	59,130	41,978	57,208
Effect of exchange rate change on balance of cash held in foreign currencies	(22)	919	(1,244)	80
Cash and bank balances	27,916	41,978	27,916	41,978
Pledged deposits for derivative financial instruments with banks	-	(1,448)	-	(1,448)
Total cash and cash equivalents	27,916	40,530	27,916	40,530

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 capitalization issues and distributions to shareholders

together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the company	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group						
Balance at July 1, 2014	44,667	3,780	35,426	83,873	80	83,953
Total comprehensive (loss)/income for the period	-	(324)	1,599	1,275	1	1,276
Balance at September 30, 2014	44,667	3,456	37,025	85,148	81	85,229
Total comprehensive (loss)/income for the period	-	(586)	2,121	1,535	(2)	1,533
Dividend paid to equity holders of the Company	-	-	(15,516)	(15,516)	-	(15,516)
Dividend paid to non-controlling interests of subsidiary	-	-	-	-	(33)	(33)
Balance at December 31, 2014	44,667	2,870	23,630	71,167	46	71,213
Total comprehensive (loss)/income for the period	-	(1,230)	14,119	12,889	1	12,890
Balance at March 31, 2015	44,667	1,640	37,749	84,056	47	84,103
Total comprehensive income/(loss) for the period	-	140	2,346	2,486	(1)	2,485
Balance at June 30, 2015	44,667	1,780	40,095	86,542	46	86,588
Balance at July 1, 2015	44,667	1,780	40,095	86,542	46	86,588
Total comprehensive (loss)/income for the period	-	(800)	606	(194)	-	(194)
Balance at September 30, 2015	44,667	980	40,701	86,348	46	86,394
Total comprehensive income for the period	-	82	1,398	1,480	1	1,481
Dividend paid to equity holders of the Company	-	-	(7,110)	(7,110)	-	(7,110)
Balance at December 31, 2015	44,667	1,062	34,989	80,718	47	80,765
Total comprehensive income for the period	-	684	747	1,431	-	1,431
Balance at March 31, 2016	44,667	1,746	35,736	82,149	47	82,196
Total comprehensive income/(loss) for the period	-	37	2,986	3,023	(1)	3,022
Balance at June 30, 2016	44,667	1,783	38,722	85,172	46	85,218

	Share capital	Foreign currency translation reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Company				
Balance at July 1, 2014	44,667	-	31,597	76,264
Total comprehensive income for the period	-	-	1,244	1,244
Balance at September 30, 2014	44,667	-	32,841	77,508
Total comprehensive income for the period	-	-	1,405	1,405
Dividend paid to equity holders of the Company	-	-	(15,516)	(15,516)
Balance at December 31, 2014	44,667	-	18,730	63,397
Total comprehensive income for the period	-	-	954	954
Balance at March 31, 2015	44,667	-	19,684	64,351
Total comprehensive income for the period	-	-	14,481	14,481
Balance at June 30, 2015	44,667	-	34,165	78,832
Balance at July 1, 2015	44,667	-	34,165	78,832
Total comprehensive income for the period	-	-	672	672
Balance at September 30, 2015	44,667	-	34,837	79,504
Total comprehensive income for the period	-	-	1,365	1,365
Dividend paid to equity holders of the Company	-	-	(7,110)	(7,110)
Balance at December 31, 2015	44,667	-	29,092	73,759
Total comprehensive income for the period	-	-	3,903	3,903
Balance at March 31, 2016	44,667	-	32,995	77,662
Total comprehensive income for the period	-	-	4,544	4,544
Balance at June 30, 2016	44,667	-	37,539	82,206

- 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.

There was no change in the Company's share capital since the end of the previous period reported on.

There were no outstanding convertibles or treasury shares 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.

- 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 30 June 2016, the total number of issued shares excluding treasury shares was 199,099,000 (30 Jun 2015: 199,099,000).

- 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.

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 the auditors.

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 the same accounting policies and methods of computation as compared with the most recently audited annual financial statements ended 30 June 2015 as well as all the applicable Financial Reporting Standards (FRS) which became effective for financial year beginning on or after 1 July 2015. The adoption of these new accounting policies did not give rise to any significant change to the financial statements.

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.

Not applicable.

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.

Earnings per ordinary share for the period based on profit attributable to equity holders of the Company after deducting any provision for preference dividends:-

- | | |
|--|----------|
| (i) Based on the weighted average number of ordinary shares on issue | US cents |
| (ii) On a fully diluted basis | US cents |

The Group			
4th quarter ended		12 months ended	
30/06/2016	30/06/2015	30/06/2016	30/06/2015
1.50	1.18	2.88	10.14
1.50	1.18	2.88	10.14

Average number of ordinary shares		Average number of ordinary shares	
4th quarter ended		12 months ended	
30/06/2016	30/06/2015	30/06/2016	30/06/2015
199,099,000	199,099,000	199,099,000	199,099,000

Earnings per ordinary share have been computed based on the average number of ordinary shares outstanding during the year.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :

- (a) current financial period reported on; and
(b) immediately preceding financial year

Net asset value per ordinary share based on issued share capital as at the end of the period reported on

(a) The Group	US cents
(b) The Company	US cents

As at 30/06/2016	As at 30/06/2015
42.78	43.47
41.29	39.59

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on , including (where applicable) seasonal or cyclical factors; and

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

A) Profit and Loss

Segment result by business activities

	4th quarter ended 30/06/2016	4th quarter ended 30/06/2015	Total 12 months ended 30/06/2016	Total 12 months ended 30/06/2015
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue				
1 Electronics Manufacturing Services (EMS)	51,973	45,705	176,108	184,614
2 Estate management and rental income	1,039	1,160	3,769	4,544
3 Investment income & interest earned	30	71	354	216
Total	53,042	46,936	180,231	189,374
Gross Profit	6,757	4,530	17,638	19,442
Gross Profit Margin	12.7%	9.7%	9.8%	10.3%
Profit from operations				
1 Electronics Manufacturing Services (EMS)	3,272	1,064	4,587	6,466
% of EMS Revenue	6.3%	2.3%	2.6%	3.5%
2 Estate management and rental income	569	986	2,075	15,462
3 Investment income & interest earned	30	699	650	(54)
Total	3,871	2,749	7,312	21,874
Profit margin from operations	7.3%	5.9%	4.1%	11.6%
Profit attributable to equity holders of the Company	2,987	2,348	5,736	20,185

For the 4th quarter ended 30 June 2016, the Group recorded a revenue of USD 53.04 million as compared to USD 46.94 million in the same period last year. The increase in revenue came primarily from EMS activities which saw strong orders from existing customers and new projects. Revenue from Estate Management activity remained comparable to the same period last year. As a result of higher 4th quarter revenue, group gross profit margin increased from 9.7% to 12.7% on a quarter to quarter basis. Profit attributable to equity holders was USD 2.99 million or 27.2% higher as compared to the same period last year.

For the full year ended 30 June 2016, Group revenue came in at USD 180.23 million. This was 4.8% lower as compared to FY15. Gross profit was USD 17.64 million or 9.3% lower as compared to FY15. The decline in gross profit was mainly attributed to lower revenue and higher direct depreciation costs. In FY16, direct depreciation costs increased by USD 0.83 million as compared to FY15 as a result of new manufacturing equipment investment and building renovation expenses.

In FY16, Business Development and G&A expenses were lower as compared to FY15 whereas foreign exchange loss increased to USD 1.50 million from USD 0.38 million in FY15. The reduction in Business Development and G&A expenses was mainly due to lower staff cost and administrative expenses.

Profit attributable to equity holders was USD 5.74 million as compared to USD 20.19 million in the corresponding period of the previous year. Last year, the Group recorded a one-off gain of USD 13.43 million from the disposal of a leasehold property.

EMS Activities

On a full year basis, EMS achieved revenue of USD 176.11 million or 4.6% lower as compared to FY15. In spite of a strong 4th quarter revenue, slow customer orders due to weak end market demand in the earlier quarters of this reporting period weighed on performance and resulted in the decline in full year revenue as compared to FY15. On the operational front, material costs and manufacturing expenses were in line with EMS activities. New plants in China and Batam went operational and the Singapore headquarters was relocated to new premises.

Estate Management and Rental Income

Estate Management and rental income activities achieved a full year revenue of USD 3.8 million as compared to USD 4.5 million in the previous year. The decline in revenue was mainly due to weak rental market demand in Singapore. Profit from operations was USD 2.1 million and was comparable to the previous year excluding the gain from the disposal of leasehold property.

B) Financial position and cash flow

The balance sheet and the financial position of the Group remained strong. Total assets and liabilities stood at USD 128.54 million and USD 43.33 million respectively. The cash and bank balances as at 30 June 2016 was USD 27.92 million compared to USD 41.98 million as at 30 June 2015. The trade receivables at USD 39.03 million, trade and other payables at USD 40.46 million and inventories at USD 31.07 million were in line with the business activities.

For this reporting period, net cash generated in operating activities was USD 1.40 million. Net cash used in investment activities was USD 7.10 million and dividend payment was USD 7.11 million. The total net decrease in cash and bank balances was USD 12.82 million, bringing the total cash and bank balances to USD 27.92 million as at 30 June 2016. Total shareholders fund was USD 85.17 million and the Group net asset value (NAV) per share was USD 42.78 cents as at 30 June 2016.

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

Nil

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

The global economic environment remains challenging because of political and economic uncertainties in Europe, US and Asia. In view of the uncertain business climate, the Group will exercise prudent cost management and continue to enhance operational efficiency. Barring any unforeseen circumstances, the directors remain cautious about the Group business outlook for the next 6 to 12 months.

11. Dividend**(a) Current Financial Period Reported On**

Name of dividend	First & Final	Special
Dividend type	Cash	Cash
Dividend amount per share	S\$0.030	-
Tax rate	One-Tier Tax Exempt	One-Tier Tax Exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of dividend	First & Final	Special
Dividend type	Cash	Cash
Dividend amount per share	S\$0.030	S\$0.020
Tax rate	One-Tier Tax Exempt	One-Tier Tax Exempt

(c) Date payable

To be advised at a later date.

(d) Books closure date

The notice of book closure for the purpose of determining shareholders' entitlements to the proposed dividends will be announced at a later date.

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

Not applicable.

13. Interested Person Transactions

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

14. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of the Company hereby confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual have been procured.

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.

	Electronics manufacturing services	Estate management and rental income	Investment income and interest earned	Elimination	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Business Segment					
2016					
Revenue :					
External	176,108	3,769	354	-	180,231
Inter-segment	-	436	-	(436)	-
Total	176,108	4,205	354	(436)	180,231
Results :					
Segment results	4,587	2,075	650	-	7,312
Profit before income tax	4,587	2,075	650	-	7,312
Income tax expense	(1,240)	(335)	-	-	(1,575)
Profit after income tax	3,347	1,740	650	-	5,737
Other information :					
Capital additions	5,957	1,296	-	-	7,253
Depreciation and amortisation	2,680	-	-	-	2,680
Interest income	50	-	354	-	404
Assets					
Segment assets	127,523	783	237	-	128,543
Liabilities					
Segment liabilities	40,096	360	-	-	40,456
Unallocated corporate liabilities					2,869
Total					43,325
2015					
Revenue :					
External	184,614	4,544	216	-	189,374
Inter-segment	-	675	-	(675)	-
Total	184,614	5,219	216	(675)	189,374
Results :					
Segment results	6,465	15,463	(54)	-	21,874
Profit before income tax	6,465	15,463	(54)	-	21,874
Income tax expense	(1,169)	(521)	-	-	(1,690)
Profit after income tax	5,296	14,942	(54)	-	20,184
Other information :					
Capital additions	22,252	-	-	-	22,252
Depreciation and amortisation	1,489	324	-	-	1,813
Interest income	350	-	216	-	566
Dividend income					
Assets					
Segment assets	126,161	4,540	264	-	130,965
Liabilities					
Segment liabilities	40,362	883	249	-	41,494
Unallocated corporate liabilities					2,883
Total					44,377

By Geographical Segment

	Revenue		Non-current assets	
	2016 US\$'000	2015 US\$'000	2016 US\$'000	2015 US\$'000
US	94,127	86,524	1	-
Ireland	22,132	23,418	-	-
China	18,115	22,257	1,707	1,427
Singapore	20,835	27,446	22,359	19,484
Germany	9,467	8,754	-	-
ASEAN (excluding Singapore)	4,084	7,249	4,791	3,532
Others	11,471	13,726	-	-
	180,231	189,374	28,858	24,443

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.

Not applicable.

17. A breakdown of sales

	Year ended 30/06/2016 US\$'000	Year ended 30/06/2015 US\$'000	% increase / (decrease)
(a) Sales reported for the first half year	88,263	95,021	(7.1%)
(b) Operating profit after tax before deducting minority interests reported for the first half year	2,005	3,718	(46.1%)
(c) Sales reported for the second half year	91,968	94,353	(2.5%)
(d) Operating profit after tax before deducting minority interests reported for the second half year	3,732	16,466	(77.3%)

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	5,973	5,973
Special	-	3,982
Total	5,973	9,955

19. Disclosure of person(s) 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.

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
NIL	NIL	NIL	NIL	NIL

BY ORDER OF THE BOARD

Valerie Tan May Wei
Company Secretary
26th August 2016