

2016 Financial Statements
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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.

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Group		Difference \$'000	Difference %
	FY2016	FY2015		
	Apr'16	Apr'15		
	\$'000	\$'000		
Revenue	239,878	292,515	(52,637)	-17.99%
Other revenue	2,333	908	1,425	156.94%
Total revenue	242,211	293,423	(51,212)	-17.45%
Cost of goods sold	180,747	228,010	(47,263)	-20.73%
Salaries and employees benefits	23,307	24,039	(732)	-3.05%
Marketing and distribution	7,739	9,426	(1,687)	-17.90%
Utilities, repairs and maintenance	5,723	6,232	(509)	-8.17%
Finance costs	5,449	4,938	511	10.35%
Depreciation of property, plant and equipment	5,116	5,173	(57)	-1.10%
Operating lease rentals	4,494	4,808	(314)	-6.53%
Other operating expenses	6,418	7,406	(988)	-13.34%
Total expenditure	(238,993)	(290,032)	51,039	-17.60%
Share of results of joint ventures	1,767	89	1,678	N.M
Profit before taxation	4,985	3,480	1,505	43.25%
Taxation	(2,398)	(1,777)	621	-34.95%
Profit for the financial year	2,587	1,703	884	51.91%
Attributable to:				
Equity holders of the company	2,587	1,703	884	51.91%
	2,587	1,703	884	51.91%

N.M - Not meaningful.

1(a)(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	FY2016 Apr'16 \$'000	FY2015 Apr'15 \$'000
Net profit for the financial year	2,587	1,703
Other comprehensive income :		
Translation adjustments arising on consolidation	(3,760)	367
Other comprehensive income for the financial year, net of tax	(3,760)	367
Total comprehensive income for the financial year	<u>(1,173)</u>	<u>2,070</u>
Total comprehensive income attributable to :		
Equity holders of the company	<u>(1,173)</u>	<u>2,070</u>

	FY2016 Apr'16 \$'000	FY2015 Apr'15 \$'000
(a) Profit after taxation is stated after charging/(crediting) :		
Depreciation of property, plant and equipment (inclusive of charges included in cost of goods sold)	7,877	9,033
Allowance for doubtful trade receivables	1,903	1,358
Write-back of inventory obsolescence	(533)	(138)
Gain on disposal of property, plant and equipment	(28)	(124)
Foreign exchange loss	1,076	2,368
Fair value loss/(gain) on other financial instruments	205	(440)
Property, plant and equipment written-off	1	94
Bad debts (recovered)/written-off	(32)	125
Audit fee for auditors of the company	437	470
Audit fee for other auditors	185	150

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

	Group		Company	
	FY2016 Apr'16 \$'000	FY2015 Apr'15 \$'000	FY2016 Apr'16 \$'000	FY2015 Apr'15 \$'000
Non-current assets				
Property, plant and equipment	70,625	66,124	-	-
Subsidiary companies	-	-	40,789	46,440
Amount due from subsidiary companies	-	-	14,259	14,485
Joint venture companies	14,299	15,897	6,567	6,567
Associated company	233	233	-	-
Deferred tax assets	2,468	2,647	-	-
	<u>87,625</u>	<u>84,901</u>	<u>61,615</u>	<u>67,492</u>
Current assets				
Inventories	85,020	103,747	-	-
Trade receivables	67,618	78,861	-	-
Derivatives	66	229	-	-
Other receivables	4,232	3,160	94	91
Prepayments and advances	2,975	4,363	21	19
Cash and cash equivalents	17,425	15,850	373	357
	<u>177,336</u>	<u>206,210</u>	<u>488</u>	<u>467</u>
Less: Current liabilities				
Trade payables	17,184	17,244	-	-
Trust receipts (secured)	49,686	70,641	-	-
Derivatives	96	54	39	3
Other payables	16,396	18,249	711	612
Loans (secured)	10,570	22,196	-	-
Hire-purchase liabilities	878	1,169	-	-
Provisions	639	550	-	-
Provision for taxation	1,871	1,721	22	22
	<u>97,320</u>	<u>131,824</u>	<u>772</u>	<u>637</u>
Net current assets/(liabilities)	80,016	74,386	(284)	(170)
Non-current liabilities				
Amount due to subsidiary companies	-	-	11,341	11,362
Hire-purchase liabilities	1,323	2,111	-	-
Provisions	820	682	-	-
Long-term loans (secured)	47,066	34,708	-	-
Deferred tax liabilities	927	752	108	108
	<u>50,136</u>	<u>38,253</u>	<u>11,449</u>	<u>11,470</u>
Net assets	117,505	121,034	49,882	55,852
Equity				
Share capital	35,722	35,722	35,722	35,722
Reserves	81,783	85,312	14,160	20,130
	<u>117,505</u>	<u>121,034</u>	<u>49,882</u>	<u>55,852</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 30/04/2016		As at 30/04/2015	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
61,134	-	94,006	-

Amount repayable after one year

As at 30/04/2016		As at 30/04/2015	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
48,389	-	36,819	-

Details of any collateral

The Group's freehold land, certain leasehold land and buildings, leasehold improvements and certain plant and equipment with a total net book value of \$54,696,014 as at 30 April 2016 (30 April 2015: \$49,468,053) are subject to legal mortgages in connection with bank facilities granted to the Group.

The trust receipts of subsidiary companies are secured primarily by corporate guarantees from the Company.

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

1(c)(i) CONSOLIDATED CASH FLOW STATEMENT (FY2016 vs FY2015)

	Group	
	FY2016	FY2015
	Apr'16	Apr'15
	\$'000	\$'000
Cash flows from operating activities:		
Profit before taxation	4,985	3,480
Adjustments for:		
Depreciation of property, plant and equipment	7,877	9,033
Gain on disposal of property, plant and equipment	(28)	(124)
Fair value loss/(gain) on other financial instruments	205	(440)
Property, plant and equipment written-off	1	94
Bad debts (recovered)/written-off	(32)	125
Foreign currency translation adjustment	(1,437)	(33)
Interest income	(162)	(131)
Provision for product warranties	488	448
Write-back of impairment loss on property, plant and equipment	(8)	(8)
Interest expenses	5,449	4,938
Share of results of joint ventures	(1,767)	(89)
Operating cashflows before changes in working capital	15,571	17,293
Decrease/(increase) in inventories	18,727	(1,172)
Decrease/(increase) in receivables	11,591	(5,270)
Decrease in payables	(2,301)	(8,001)
Cash generated from operations	43,588	2,850
Interest received	162	131
Interest paid	(5,449)	(4,938)
Income tax paid	(1,894)	(2,565)
Net cash generated from/(used in) operating activities	36,407	(4,522)
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	99	215
Dividend received from joint ventures company	2,864	670
Purchase of property, plant and equipment	(13,023)	(6,964)
Net cash used in investing activities	(10,060)	(6,079)
Cash flows from financing activities :		
Proceeds from long-term loans	19,528	756
(Repayment of)/proceeds from trust receipts	(20,955)	8,835
(Repayment of)/proceeds from revolving loans	(11,584)	8,964
Repayment of hire purchase creditors	(1,310)	(1,317)
Dividend paid to shareholders	(2,356)	(3,534)
Repayment of long-term loans	(7,212)	(5,721)
Net cash (used in)/generated from financing activities	(23,889)	7,983
Net increase/(decrease) in cash and cash equivalents	2,458	(2,618)
Cash and cash equivalents at beginning of financial year	15,850	18,637
Effect of exchange rate changes on cash and cash equivalents at the beginning of the financial year	(883)	(169)
Cash and cash equivalents at end of financial year	17,425	15,850

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 year of the immediately preceding financial year.

Group	Equity	Equity	Share	Revenue	Other	Capital	Employee	Foreign	Discount on
	attributable to	owners of the	capital	reserve	reserves,	reserve	share	currency	acquisition of
	Equity,	Company, total			total		option	translation	non-controlling
	total						reserve	reserve	interest
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1May 2014	122,498	122,498	35,722	100,332	(13,556)	424	254	(14,436)	202
Profit for the financial year	1,703	1,703	-	1,703	-	-	-	-	-
Other comprehensive income for the year	367	367	-	-	367	-	-	367	-
Total comprehensive income for the financial year	2,070	2,070	-	1,703	367	-	-	367	-
<u>Contributions by and distributions to owners</u>									
Dividend on ordinary shares	(3,534)	(3,534)	-	(3,534)	-	-	-	-	-
Total contributions by and distributions to owners	(3,534)	(3,534)	-	(3,534)	-	-	-	-	-
Balance at 30 April 2015	121,034	121,034	35,722	98,501	(13,189)	424	254	(14,069)	202
Balance at 1May 2015	121,034	121,034	35,722	98,501	(13,189)	424	254	(14,069)	202
Profit for the financial year	2,587	2,587	-	2,587	-	-	-	-	-
Other comprehensive income for the year	(3,760)	(3,760)	-	-	(3,760)	-	-	(3,760)	-
Total comprehensive income for the financial year	(1,173)	(1,173)	-	2,587	(3,760)	-	-	(3,760)	-
<u>Contributions by and distributions to owners</u>									
Forfeiture of employee share options	-	-	-	254	(254)	-	(254)	-	-
Dividend on ordinary shares	(2,356)	(2,356)	-	(2,356)	-	-	-	-	-
Total contributions by and distributions to owners	(2,356)	(2,356)	-	(2,102)	(254)	-	(254)	-	-
Balance at 30 April 2016	117,505	117,505	35,722	98,986	(17,203)	424	-	(17,829)	202

Company	Equity				Other reserves total
	Equity, total	attributable to owners of the total	Share capital	Revenue reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1May 2014	72,348	72,348	35,722	36,372	254
Loss for the financial year	(12,962)	(12,962)	-	(12,962)	-
Total comprehensive income for the financial year	(12,962)	(12,962)	-	(12,962)	-
<u>Contributions by and distributions to owners</u>					
Dividend on ordinary shares	(3,534)	(3,534)	-	(3,534)	-
Total contributions by and distributions to owners	(3,534)	(3,534)	-	(3,534)	-
Total transactions with owners in their capacity as owners	(3,534)	(3,534)	-	(3,534)	-
Balance at 30 April 2015	55,852	55,852	35,722	19,876	254
Balance at 1May 2015	55,852	55,852	35,722	19,876	254
Profit for the financial year	(3,614)	(3,614)	-	(3,614)	-
Total comprehensive income for the financial year	(3,614)	(3,614)	-	(3,614)	-
<u>Contributions by and distributions to owners</u>					
Forfeiture of employee share options	-	-	-	254	(254)
Dividend on ordinary shares	(2,356)	(2,356)	-	(2,356)	-
Total contributions by and distributions to owners	(2,356)	(2,356)	-	(2,102)	(254)
Total transactions with owners in their capacity as owners	(2,356)	(2,356)	-	(2,102)	(254)
Balance at 30 April 2016	49,882	49,882	35,722	14,160	-

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 year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

There was no change in the Company's number of shares since 30 April 2015.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

	Company 30/04/2016	Company 30/04/2015
Ordinary shares (excluding treasury shares)	235,586,244	235,586,244

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

Not applicable. There are no treasury shares as at the end of the current financial year reported on.

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

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

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

Not applicable.

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

Except as disclosed in Note 5, the Group and the Company has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with those of the audited financial statements as at 30 April 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.

On 1 May 2015, the Group and the Company adopted the following new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are relevant:

Description

- Amendments to FRS 19 Defined Benefit Plans: Employee Contributions
- Improvements to FRSs (January 2014):
 - Amendments to FRS 102 Share-based Payment
 - Amendments to FRS 103 Business Combinations
 - Amendments to FRS 108 Operating Segments
 - Amendments to FRS 16 Property, Plant and Equipment
 - Amendments to FRS 24 Related Party Disclosures
 - Amendments to FRS 38 Intangible Assets
- Improvements to FRSs (February 2014)
 - Amendments to FRS 103 Business Combinations
 - Amendments to FRS 113 Fair Value Measurement
 - Amendments to FRS 40 Investment Property

The adoption of the above FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and did not have any significant impact on the Group and the Company.

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

	Group	
	FY2016	FY2015
	Apr'16	Apr'15
Earning per share (EPS)		
- basic (cents)	1.10	0.72
- diluted (cents)	1.10	0.72
	\$'000	\$'000
Group earnings used for the calculation of EPS		
Profit for the financial year	2,587	1,703
	'000	'000
Number of shares used for the calculation of basic and diluted EPS:		
Weighted average number of ordinary shares in issue used for the calculation of basic EPS	235,586	235,586

Basic earning per share ("EPS") is calculated on the Group's profit for the financial year attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the financial year.

Diluted EPS is calculated on the same basis as basic EPS as there are no dilutive potential ordinary shares as at 30 April 2016.

There are no unissued shares under share options as at 30 April 2016 (30 April 2015: 750,000) which would have entitled holders to subscribe at any time during the exercise period for the same number of ordinary shares in the Company. All unexercised options expired on 16 August 2015.

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 year reported on; and (b) immediately preceding financial year.

	Group		Company	
	30/04/16	30/04/15	30/04/16	30/04/15
Net asset value per ordinary share (cents)	49.88	51.38	21.17	23.71

The net asset value per share for the Group and the Company as at 30 April 2016 are calculated based on the actual number of shares in issue of 235,586,244 ordinary shares (30 April 2015: 235,586,244 ordinary shares).

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 year 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 year reported on.

FY16

Revenue

The Group's sales revenue was 18.0% lower at S\$239.9 million in FY16 compared to S\$292.5 million in FY15. This was mainly due to lower sales of certain products and in certain markets.

Gross Profit and Gross Profit Margin

Gross profit was S\$59.1 million in FY16 compared to S\$64.5 million in FY15. Gross profit margin increased from 22.1% in FY15 to 24.7% in FY16, mainly attributable to lower cost of sales and contribution from value-added activities at its Stamford Tyres Mart retail chain and truck tyre centres.

Operating Expenses

Operating expenses decreased by 6.1% to S\$58.2 million in FY16 compared to S\$62.0 million in FY15 due to lower marketing and distribution costs, salaries and foreign exchange costs; offset by higher finance costs and allowance for doubtful debts.

Share of Results of Joint Ventures

In FY16, the share of results of joint ventures amounted to a net profit of S\$1.8 million, compared to a net profit of S\$0.1 million in FY15, mainly attributable to improved performance from our Hong Kong joint venture.

Net Profit

The Group recorded a net profit of S\$2.6 million in FY16, compared to S\$1.7 million recorded in FY15.

Financial Position

Property, plant and equipment increased to S\$70.6 million as at 30 April 2016 from S\$66.1 million as at 30 April 2015. This was mainly due to the development of an industrial land by the Malaysian subsidiary to expand its warehousing and logistics operations.

Receivables decreased to S\$67.6 million as at 30 April 2016 from S\$78.9 million as at 30 April 2015.

Inventories decreased to S\$85.0 million as at 30 April 2016 from S\$103.7 million as at 30 April 2015. This decrease was in line with lower purchases during the year.

Prepayments and advances decreased to S\$3.0 million as at 30 April 2016 from S\$4.4 million as at 30 April 2015. These were mainly in respect of advances made to secure the purchases of tyres. This decrease was in line with lower purchases during the year.

Trade payables and trust receipts decreased to S\$66.9 million as at 30 April 2016 from S\$87.9 million as at 30 April 2015. The decrease was mainly due to repayment of trust receipts.

As at 30 April 2016, the Group's cash and cash equivalents stood at S\$17.4 million compared to S\$15.9 million as at 30 April 2015.

The Group's borrowings which comprise trust receipts, revolving credit, short-term secured loans as well as long-term secured loans stood at S\$107.3 million as at 30 April 2016 compared with S\$127.5 million as at 30 April 2015. The decrease in borrowings was mainly due to the repayment of trust receipts.

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

Not applicable.

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 year and the next 12 months.

The global economic outlook continues to remain uncertain. As a result, our operating environment will continue to be challenging.

To mitigate the impact of this challenging environment, the Group will continue to optimize its product mix, manage operating costs and build on its core markets in South East Asia.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share (tax exempt)

(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	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share (tax exempt)
Annual Dividend (S\$'000)	2,356

(c) Date payable

To be announced at a later date, subject to shareholders' approval at the forthcoming Annual General Meeting.

(d) Books closure date

Notice will be given later regarding the date of closure of transfer books and register of members.

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

Not applicable.

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

No IPT mandate has been obtained.

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

14. 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.

Geographical segment Group 2016	Southeast				Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000			
Revenue							
External revenue	203,947	2,204	22,614	11,113	239,878	-	239,878
Inter-segment revenue	26,595	527	-	-	27,122	(27,122)	-
Other revenue							
- Interest income	40	-	78	44	162	-	162
- Others	1,396	772	2	1	2,171	-	2,171
Total revenue	<u>231,978</u>	<u>3,503</u>	<u>22,694</u>	<u>11,158</u>	<u>269,333</u>	<u>(27,122)</u>	<u>242,211</u>
Finance costs	(5,540)	(3)	(253)	(104)	(5,900)	451	(5,449)
Segment result	<u>5,450</u>	<u>430</u>	<u>(336)</u>	<u>(2,708)</u>	<u>2,836</u>	<u>451</u>	<u>3,287</u>
Less : Unallocated expenses							(69)
Share of profits of joint ventures	-	1,146	-	34	1,180	587	1,767
Profit before taxation							4,985
Taxation							(2,398)
Profit for the financial year							<u>2,587</u>
Other information							
Segment assets	220,589	4,906	16,708	5,758	247,961	-	247,961
Associated and joint venture companies	233	12,160	-	2,139	14,532	-	14,532
Unallocated assets	2,188	35	-	245	2,468	-	2,468
Total assets	<u>223,010</u>	<u>17,101</u>	<u>16,708</u>	<u>8,142</u>	<u>264,961</u>	<u>-</u>	<u>264,961</u>
Segment liabilities	133,560	715	6,368	4,015	144,658	-	144,658
Unallocated liabilities	2,798	-	-	-	2,798	-	2,798
Total liabilities	<u>136,358</u>	<u>715</u>	<u>6,368</u>	<u>4,015</u>	<u>147,456</u>	<u>-</u>	<u>147,456</u>
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	13,139	155	89	9	13,392	-	13,392
Significant non-cash expenses :							
Amortisation and depreciation	7,549	71	155	102	7,877	-	7,877
Allowance for/(write-back of) doubtful trade receivables	1,265	-	(77)	715	1,903	-	1,903
(Write-back of)/allowance for inventory obsolescence	(820)	42	8	237	(533)	-	(533)
Write-back of impairment on property, plant and equipment	(8)	-	-	-	(8)	-	(8)
Bad debts recovered directly to profit and loss account	(21)	(1)	(10)	-	(32)	-	(32)

Geographical segment Group 2015	Southeast				Total segments S\$'000	Elimination S\$'000	Consolidated S\$'000
	Asia S\$'000	North Asia S\$'000	Africa S\$'000	Other S\$'000			
Revenue							
External revenue	243,019	1,739	33,265	14,492	292,515	-	292,515
Inter-segment revenue	40,546	660	-	-	41,206	(41,206)	-
Other revenue							
- Interest income	(11)	-	88	53	130	-	130
- Others	226	537	-	15	778	-	778
Total revenue	283,780	2,936	33,353	14,560	334,629	(41,206)	293,423
Finance costs	(5,085)	(5)	(147)	(142)	(5,379)	441	(4,938)
Segment result	4,934	258	(419)	(1,769)	3,004	441	3,445
Less : Unallocated expenses							(54)
Share of profits of joint ventures	-	66	-	(312)	(246)	335	89
Profit before taxation							3,480
Taxation							(1,777)
Profit for the financial year							1,703
Other information							
Segment assets	234,278	4,516	23,502	10,038	272,334	-	272,334
Associated and joint venture companies	233	13,729	-	2,168	16,130	-	16,130
Unallocated assets	2,248	34	-	365	2,647	-	2,647
Total assets	236,759	18,279	23,502	12,571	291,111	-	291,111
Segment liabilities	157,353	591	4,164	5,496	167,604	-	167,604
Unallocated liabilities	2,473	-	-	-	2,473	-	2,473
Total liabilities	159,826	591	4,164	5,496	170,077	-	170,077
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	9,718	2	92	211	10,023	-	10,023
Significant non-cash expenses :							
Amortisation and depreciation	8,613	64	242	114	9,033	-	9,033
Allowance for/(write-back of) doubtful trade receivables	1,513	(348)	193	-	1,358	-	1,358
(Write-back of)/allowance for inventory obsolescence	277	(237)	(137)	(41)	(138)	-	(138)
Write-back of impairment on property, plant and equipment	(8)	-	-	-	(8)	-	(8)
Bad debts written-off directly to profit and loss account/(recovered)	2	129	(6)	-	125	-	125

Business Segments

	<u>Revenue</u>		<u>Non-current Assets</u>	
	<u>FY2016</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2015</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Distribution	212,178	256,639	76,163	71,763
Manufacturing	30,033	36,784	11,462	13,138
	<u>242,211</u>	<u>293,423</u>	<u>87,625</u>	<u>84,901</u>

15. 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 the item no. 8.

16. A breakdown of sales.

A breakdown of sales as follows:

	<u>Group</u>		<u>% Increase/ (Decrease)</u>
	<u>Latest year</u>	<u>Previous year</u>	
	<u>\$'000</u>	<u>\$'000</u>	
Turnover reported for first half year	123,295	150,297	-17.97%
Profit after tax before deducting minority interest reported for first half year	999	1,437	-30.48%
Turnover reported for second half year	116,583	142,218	-18.03%
Profit after tax before deducting minority interest reported for second half year	1,588	266	496.99%

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

	<u>Latest Full Year</u>	<u>Previous Full Year</u>
	<u>(\$'000)</u>	<u>(\$'000)</u>
Ordinary	<u>2,356</u>	<u>2,356</u>

18. Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year.

The Company does not have a general mandate for IPT.

<u>Name of interested person</u>	<u>Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</u>	<u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</u>
Wah Holdings Pte Ltd**	\$174,400	Nil

** Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are directors/shareholders of Wah Holdings Pte Ltd

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
Mr Wee Kok Wah	70	See Note (1)	President (1989)	N.A.
Mrs Dawn Wee Wai Ying	67	See Note (1)	Executive Director (1989)	N.A.
Dr Wee Li Ann	44	See Note (1)	Non-Executive Director (2009)	N.A.

Note (1) :

Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are directors and substantial shareholders of the Company.

Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are husband and wife.

Dr Wee Li Ann is the daughter of Mr and Mrs Wee Kok Wah.

BY ORDER OF THE BOARD



Dawn Wee Wai Ying
Executive Director
27 June 2016