

**Financial Statement Announcement for the Year Ended 31 December 2016**

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

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

Consolidated Income Statement for the financial year ended 31 December 2016. These figures have not been audited or reviewed.

(In Singapore dollars)	Oct - Dec 2016 \$'000	Oct - Dec 2015 \$'000	+ / ( - ) %	Jan - Dec 2016 \$'000	Jan - Dec 2015 \$'000	+ / ( - ) %
<b>Revenue</b>	<b>184,119</b>	<b>178,067</b>	<b>3.4</b>	<b>684,457</b>	<b>674,464</b>	<b>1.5</b>
Cost of sales	(159,035)	(154,410)	3.0	(590,122)	(583,622)	1.1
<b>Gross Profit</b>	<b>25,084</b>	<b>23,657</b>	<b>6.0</b>	<b>94,335</b>	<b>90,842</b>	<b>3.8</b>
<b>Other items of income</b>						
Interest income	99	290	(65.9)	498	655	(24.0)
Other income	15,837	1,330	n.m	19,190	17,296	11.0
<b>Other items of expense</b>						
Marketing and distribution	(3,652)	(4,007)	(8.9)	(14,295)	(15,203)	(6.0)
Administrative expenses	(10,396)	(9,542)	8.9	(40,240)	(42,817)	(6.0)
Other expenses	(2,744)	(1,433)	91.5	(9,675)	(4,824)	n.m
Finance costs	(690)	(1,076)	(35.9)	(3,525)	(4,016)	(12.2)
<b>Share of results of joint venture</b>	<b>218</b>	<b>335</b>	<b>(34.9)</b>	<b>942</b>	<b>897</b>	<b>5.0</b>
<b>Profit before tax</b>	<b>23,756</b>	<b>9,554</b>	<b>n.m</b>	<b>47,230</b>	<b>42,830</b>	<b>10.3</b>
Income tax expense	(2,255)	3,616	n.m	(8,159)	(726)	n.m
<b>Profit for the period</b>	<b>21,501</b>	<b>13,170</b>	<b>63.3</b>	<b>39,071</b>	<b>42,104</b>	<b>(7.2)</b>
<b>Profit attributable to:</b>						
Owners of the Company	<b>21,501</b>	<b>13,170</b>	<b>63.3</b>	<b>39,071</b>	<b>42,104</b>	<b>(7.2)</b>

Consolidated Statement of comprehensive income for the financial year ended 31 December 2016. These figures have not been audited or reviewed.

<b>Profit net of tax</b>	<b>21,501</b>	<b>13,170</b>	<b>63.3</b>	<b>39,071</b>	<b>42,104</b>	<b>(7.2)</b>
Other comprehensive income						
Foreign currency translation	5,825	(7,781)	n.m	(9,802)	(10,379)	(5.6)
Share of foreign currency translation of joint venture	(526)	(191)	n.m	(133)	213	n.m
<b>Other comprehensive income for the period, net of tax</b>	<b>5,299</b>	<b>(7,972)</b>	<b>n.m</b>	<b>(9,935)</b>	<b>(10,166)</b>	<b>(2.3)</b>
<b>Total comprehensive income for the period</b>	<b>26,800</b>	<b>5,198</b>	<b>n.m</b>	<b>29,136</b>	<b>31,938</b>	<b>(8.8)</b>
<b>Attributable to:</b>						
Owners of the Company	<b>26,800</b>	<b>5,198</b>	<b>n.m</b>	<b>29,136</b>	<b>31,938</b>	<b>(8.8)</b>

- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the statement of income for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

*Profit before tax is stated after (charging) / crediting:-*

	Oct - Dec 2016 \$'000	Oct - Dec 2015 \$'000	+ / ( - ) %	Jan - Dec 2016 \$'000	Jan - Dec 2015 \$'000	+ / ( - ) %
Depreciation of property, plant and equipment	(7,130)	(7,863)	(9.3)	(29,563)	(32,146)	(8.0)
Allowance for impairment on property, plant and equipment	(12)	(598)	(98.0)	-	(1,030)	n.m.
Property, plant and equipment written off	(41)	(276)	(85.1)	(106)	(395)	(73.2)
Gain/(loss) on disposal of property, plant and equipment	5,118	7	n.m.	4,984	(104)	n.m.
Loss on disposal of a subsidiary	-	-	n.m.	-	(25)	n.m.
Allowance for inventories obsolescence/ foreseeable losses	(569)	(2,647)	(78.5)	(746)	(2,345)	(68.2)
Allowance for doubtful debts	(1,320)	(327)	n.m.	(1,256)	(388)	n.m.
Bad debts written-off	(582)	(3)	n.m.	(588)	(3)	n.m.
Amortisation of intangible assets	(392)	(440)	(10.9)	(1,553)	(1,667)	(6.8)
Amortisation of onerous contract	84	89	(5.6)	333	357	(6.7)
Foreign exchange gain/(loss)	8,442	(45)	n.m.	8,952	12,849	(30.3)

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**

(In Singapore dollars)

	Group			Company		
As at	31.12.16 \$'000	31.12.15 \$'000	+ / (-) %	31.12.16 \$'000	31.12.15 \$'000	+ / (-) %
<b>Non-current assets</b>						
Property, plant and equipment	191,608	186,860	2.5	9,841	7,122	38.2
Intangible assets	17,444	18,877	(7.6)	-	-	n.m.
Other investments	8	8	-	-	-	n.m.
Investment in subsidiaries	-	-	n.m.	335,950	335,296	0.2
Investment in joint venture	5,269	5,535	(4.8)	-	-	n.m.
Prepayments	301	383	(21.4)	301	383	(21.4)
Deferred tax assets	1,598	1,531	4.4	-	-	n.m.
	<b>216,228</b>	<b>213,194</b>	<b>1.4</b>	<b>346,092</b>	<b>342,801</b>	<b>1.0</b>
<b>Current assets</b>						
Inventories	114,937	106,215	8.2	3,661	4,175	(12.3)
Prepayments	7,676	4,356	76.2	455	208	n.m.
Trade and other receivables	194,416	168,050	15.7	84,192	88,042	(4.4)
Cash and short term deposits	115,255	121,113	(4.8)	7,824	7,639	2.4
	<b>432,284</b>	<b>399,734</b>	<b>8.1</b>	<b>96,132</b>	<b>100,064</b>	<b>(3.9)</b>
<b>Less: Current liabilities</b>						
Trade and other payables	183,871	150,493	22.2	80,578	74,512	8.1
Loans and borrowings	67,564	74,043	(8.8)	38,262	38,039	0.6
Tax payable	3,933	2,250	74.8	-	-	n.m.
	<b>255,368</b>	<b>226,786</b>	<b>12.6</b>	<b>118,840</b>	<b>112,551</b>	<b>5.6</b>
Net current assets / (liabilities)	176,916	172,948	2.3	(22,708)	(12,487)	81.9
<b>Less: Non-current liabilities</b>						
Other liabilities	1,571	2,072	(24.2)	-	-	n.m.
Loans and borrowings	32,194	45,957	(29.9)	26,827	39,467	(32.0)
Deferred tax liabilities	8,062	7,507	7.4	-	-	n.m.
	<b>41,827</b>	<b>55,536</b>	<b>(24.7)</b>	<b>26,827</b>	<b>39,467</b>	<b>(32.0)</b>
<b>Net assets</b>	<b>351,317</b>	<b>330,606</b>	<b>6.3</b>	<b>296,557</b>	<b>290,847</b>	<b>2.0</b>
<b>Equity attributable to owners of the Company</b>						
Share capital	300,146	299,350	0.3	300,146	299,350	0.3
Reserves	51,171	31,256	63.7	(3,589)	(8,503)	(57.8)
<b>Total equity</b>	<b>351,317</b>	<b>330,606</b>	<b>6.3</b>	<b>296,557</b>	<b>290,847</b>	<b>2.0</b>

1(b)(ii)

**Aggregate amount of group's borrowings and debt securities****Amount repayable in one year or less, or on demand**

As at 31.12.2016		As at 31.12.2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,673	65,891	6,305	67,738

**Amount repayable after one year**

As at 31.12.2016		As at 31.12.2015	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4	32,190	-	45,957

**Details of any collateral**

Collateral for secured borrowings is as follows:

- Sunningdale Innovative Technology (Tianjin) Co Ltd's loan of \$ 1.7 million (31.12.2015: \$3.0 million) is secured by cash and bank balances of the same amount of other subsidiary companies.
- First Engineering (Shanghai) Co Ltd's loan of \$ nil (31.12.2015: \$3.3 million) is secured by cash and bank balances of the same amount of other subsidiary companies.
- The finance lease of \$ 0.004 million (31.12.2015: \$0.003 million) booked by SIA Skan Tooling is secured by certain fixed assets of said subsidiary.

1(c)

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

**Consolidated statement of cash flows for the financial year ended 31 December 2016**

(In Singapore dollars)	Oct - Dec 2016 \$'000	Oct - Dec 2015 \$'000	Jan - Dec 2016 \$'000	Jan - Dec 2015 \$'000
<b>Cash flows from operating activities:</b>				
Profit before tax	23,756	9,554	47,230	42,830
Adjustments for:				
Depreciation of property, plant and equipment	7,130	7,863	29,563	32,146
Allowance for impairment on property, plant and equipment	12	598	-	1,030
Property, plant and equipment written off	41	276	106	395
Loss on disposal of a subsidiary	-	-	-	25
(Gain)/loss on disposal of property, plant and equipment	(5,118)	(7)	(4,984)	104
Allowance for inventories obsolescence/foreseeable losses	569	2,647	746	2,345
Allowance for doubtful debts	1,320	327	1,256	388
Bad debts written-off	582	3	588	3
Amortisation of intangible assets	392	440	1,553	1,667
Amortisation of onerous contract	(84)	(89)	(333)	(357)
Share of results of joint venture	(218)	(335)	(942)	(897)
Employee share award expenses	219	235	910	812
Interest expense	690	1,076	3,525	4,016
Interest income	(99)	(290)	(498)	(655)
Currency realignment	(594)	(6,440)	(5,877)	(7,430)
<b>Operating cashflows before changes in working capital</b>	<b>28,598</b>	<b>15,858</b>	<b>72,843</b>	<b>76,422</b>
(Increase)/decrease in inventories	(3,620)	1,860	(9,468)	1,759
(Increase)/decrease in prepayments	(1,087)	1,936	(3,238)	784
(Increase)/decrease in trade and other receivables	(18,775)	7,216	(28,120)	(9,669)
Increase/(decrease) in trade and other payables	5,452	(8,130)	30,018	3,982
<b>Cash flows generated from operations</b>	<b>10,568</b>	<b>18,740</b>	<b>62,035</b>	<b>73,278</b>
Interest paid	(690)	(1,076)	(3,525)	(4,016)
Interest received	99	290	498	655
Income tax (paid)/received	(1,508)	2,681	(6,184)	(2,516)
<b>Net cash generated from operating activities</b>	<b>8,469</b>	<b>20,635</b>	<b>52,824</b>	<b>67,401</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipment	(7,463)	(5,430)	(36,031)	(24,064)
Net proceeds from disposal of property, plant and equipment	6,933	15	7,272	115
Net proceeds from disposal of subsidiary	-	-	-	2
Dividends income from a joint venture	550	-	1,075	761
Acquisition of subsidiary, net of cash acquired	-	-	-	(1,172)
<b>Net cash generated from/(used) in investing activities</b>	<b>20</b>	<b>(5,415)</b>	<b>(27,684)</b>	<b>(24,358)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from loans and borrowings	2,114	237	9,639	19,564
Repayment of loans and borrowings	(9,904)	(9,348)	(30,817)	(37,891)
Decrease in bank balances pledged	4,381	896	4,381	618
Dividends paid to shareholders	-	-	(9,335)	(7,418)
<b>Net cash used in financing activities</b>	<b>(3,409)</b>	<b>(8,215)</b>	<b>(26,132)</b>	<b>(25,127)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,080</b>	<b>7,005</b>	<b>(992)</b>	<b>17,916</b>
Cash and cash equivalents at beginning of period	105,756	106,752	114,811	96,193
Effects of exchange rate changes on opening cash and cash equivalent	2,188	1,054	(795)	702
<b>Cash and cash equivalents at end of period</b>	<b>113,024</b>	<b>114,811</b>	<b>113,024</b>	<b>114,811</b>

**Note:**

	31.12.2016	31.12.2015	30.09.2015	31.12.2014
Cash and cash at bank	115,255	121,113	114,147	103,105
Less: Bank overdraft	(562)	-	-	-
Less: Bank balances pledged	(1,669)	(6,302)	(7,395)	(6,912)
<b>Cash and cash equivalents</b>	<b>113,024</b>	<b>114,811</b>	<b>106,752</b>	<b>96,193</b>
<b>30.09.2016</b>				
Cash and cash at bank	110,446			
Less: Bank balances pledged	(4,690)			
<b>Cash and cash equivalents</b>	<b>105,756</b>			

1(d)(i)

A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

**Statement of Changes in Equity for the financial year ended 31 December 2016**

(In Singapore dollars)

**Group**

	Attributable to owners of the Company				
	Share Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	Total \$'000
<b>Balance at 01.01.2015</b>	<b>298,716</b>	<b>163</b>	<b>(3,887)</b>	<b>10,282</b>	<b>305,274</b>
Profit for the period	-	7,052	-	-	7,052
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	8,322	557	8,879
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	203	203
Total transactions with owners in their capacity as owners	298,716	7,215	4,435	11,042	321,408
<b>Balance at 31.03.2015</b>	<b>298,716</b>	<b>7,215</b>	<b>4,435</b>	<b>11,042</b>	<b>321,408</b>
Profit for the period	-	6,001	-	-	6,001
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(7,528)	(100)	(7,628)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	181	181
Dividends paid	-	(7,418)	-	-	(7,418)
Total transactions with owners in their capacity as owners	298,716	5,798	(3,093)	11,123	312,544
<b>Balance at 30.06.2015</b>	<b>298,716</b>	<b>5,798</b>	<b>(3,093)</b>	<b>11,123</b>	<b>312,544</b>
Profit for the period	-	15,881	-	-	15,881
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(3,460)	15	(3,445)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	193	193
Transfer to statutory reserve	-	(432)	-	432	-
Total transactions with owners in their capacity as owners	298,716	21,247	(6,553)	11,763	325,173
<b>Balance at 30.09.2015</b>	<b>298,716</b>	<b>21,247</b>	<b>(6,553)</b>	<b>11,763</b>	<b>325,173</b>
Profit for the period	-	13,170	-	-	13,170
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(7,585)	(387)	(7,972)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	235	235
Issue of share under share awards	634	-	-	(634)	-
Transfer to statutory reserve	-	(994)	-	994	-
Total transactions with owners in their capacity as owners	299,350	33,423	(14,138)	11,971	330,606
<b>Balance at 31.12.2015</b>	<b>299,350</b>	<b>33,423</b>	<b>(14,138)</b>	<b>11,971</b>	<b>330,606</b>

(In Singapore dollars)

1(d)(i)  
(Cont'd) Group

**Balance at 01.01.2016**

Profit for the period

Other comprehensive income

Foreign currency translation

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Transfer to statutory reserve

Total transactions with owners in their capacity as owners

**Balance at 31.03.2016**

Profit for the period

Other comprehensive income

Foreign currency translation

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Transfer to statutory reserve

Dividends paid

Total transactions with owners in their capacity as owners

**Balance at 30.06.2016**

Profit for the period

Other comprehensive income

Foreign currency translation

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Total transactions with owners in their capacity as owners

**Balance at 30.09.2016**

Profit for the period

Other comprehensive income

Foreign currency translation

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Issue of share under share awards

Transfer to statutory reserve

Total transactions with owners in their capacity as owners

**Balance at 31.12.2016**

**Attributable to owners of the Company**

	Share Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	Total \$'000
<b>Balance at 01.01.2016</b>	<b>299,350</b>	<b>33,423</b>	<b>(14,138)</b>	<b>11,971</b>	<b>330,606</b>
Profit for the period	-	3,577	-	-	3,577
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(4,276)	(312)	(4,588)
Contributions by and distributions to owners	-	-	-	230	230
Grant of equity-settled share awards to employees	-	-	-	230	230
Transfer to statutory reserve	-	(107)	-	107	-
Total transactions with owners in their capacity as owners	299,350	36,893	(18,414)	11,996	329,825
<b>Balance at 31.03.2016</b>	<b>299,350</b>	<b>36,893</b>	<b>(18,414)</b>	<b>11,996</b>	<b>329,825</b>
Profit for the period	-	3,809	-	-	3,809
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(8,204)	(376)	(8,580)
Contributions by and distributions to owners	-	-	-	230	230
Grant of equity-settled share awards to employees	-	-	-	230	230
Transfer to statutory reserve	-	(80)	-	80	-
Dividends paid	-	(9,335)	-	-	(9,335)
Total transactions with owners in their capacity as owners	299,350	31,287	(26,618)	11,930	315,949
<b>Balance at 30.06.2016</b>	<b>299,350</b>	<b>31,287</b>	<b>(26,618)</b>	<b>11,930</b>	<b>315,949</b>
Profit for the period	-	10,184	-	-	10,184
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(2,066)	-	(2,066)
Contributions by and distributions to owners	-	-	-	231	231
Grant of equity-settled share awards to employees	-	-	-	231	231
Total transactions with owners in their capacity as owners	299,350	41,471	(28,684)	12,161	324,298
<b>Balance at 30.09.2016</b>	<b>299,350</b>	<b>41,471</b>	<b>(28,684)</b>	<b>12,161</b>	<b>324,298</b>
Profit for the period	-	21,501	-	-	21,501
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	5,196	103	5,299
Contributions by and distributions to owners	-	-	-	219	219
Grant of equity-settled share awards to employees	-	-	-	219	219
Issue of share under share awards	796	-	-	(796)	-
Transfer to statutory reserve	-	(1,045)	-	1,045	-
Total transactions with owners in their capacity as owners	300,146	61,927	(23,488)	12,732	351,317
<b>Balance at 31.12.2016</b>	<b>300,146</b>	<b>61,927</b>	<b>(23,488)</b>	<b>12,732</b>	<b>351,317</b>

(In Singapore dollars)

1(d)(i)  
(Cont'd)

**Company**

**Attributable to owners of the Company**

**Balance at 01.01.2015**

Profit for the period

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Total transactions with owners in their capacity as owners

**Balance at 31.03.2015**

Loss for the period

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Dividends paid

Total transactions with owners in their capacity as owners

**Balance at 30.06.2015**

Profit for the period

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Total transactions with owners in their capacity as owners

**Balance at 30.09.2015**

Profit for the period

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Issue of share under share awards

Total transactions with owners in their capacity as owners

**Balance at 31.12.2015**

**Balance at 01.01.2016**

Loss for the period

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Total transactions with owners in their capacity as owners

**Balance at 31.03.2016**

Loss for the period

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Dividends paid

Total transactions with owners in their capacity as owners

**Balance at 30.06.2016**

Loss for the period

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Total transactions with owners in their capacity as owners

**Balance at 30.09.2016**

Profit for the period

Contributions by and distributions to owners

Grant of equity-settled share awards to employees

Issue of share under share awards

Total transactions with owners in their capacity as owners

**Balance at 31.12.2016**

Share Capital	Retained Earnings	Other Reserve	Total
\$'000	\$'000	\$'000	\$'000
<b>298,716</b>	<b>(14,240)</b>	<b>770</b>	<b>285,246</b>
-	2,310	-	2,310
-	-	203	203
298,716	(11,930)	973	287,759
<b>298,716</b>	<b>(11,930)</b>	<b>973</b>	<b>287,759</b>
-	(3,099)	-	(3,099)
-	-	181	181
-	(7,418)	-	(7,418)
298,716	(22,447)	1,154	277,423
<b>298,716</b>	<b>(22,447)</b>	<b>1,154</b>	<b>277,423</b>
-	687	-	687
-	-	193	193
298,716	(21,760)	1,347	278,303
<b>298,716</b>	<b>(21,760)</b>	<b>1,347</b>	<b>278,303</b>
-	12,309	-	12,309
-	-	235	235
634	-	(634)	-
299,350	(9,451)	948	290,847
<b>299,350</b>	<b>(9,451)</b>	<b>948</b>	<b>290,847</b>
<b>299,350</b>	<b>(9,451)</b>	<b>948</b>	<b>290,847</b>
-	(2,878)	-	(2,878)
-	-	230	230
299,350	(12,329)	1,178	288,199
<b>299,350</b>	<b>(12,329)</b>	<b>1,178</b>	<b>288,199</b>
-	(631)	-	(631)
-	-	230	230
-	(9,335)	-	(9,335)
299,350	(22,295)	1,408	278,463
<b>299,350</b>	<b>(22,295)</b>	<b>1,408</b>	<b>278,463</b>
-	(1,474)	-	(1,474)
-	-	231	231
299,350	(23,769)	1,639	277,220
<b>299,350</b>	<b>(23,769)</b>	<b>1,639</b>	<b>277,220</b>
-	19,118	-	19,118
-	-	219	219
796	-	(796)	-
300,146	(4,651)	1,062	296,557
<b>300,146</b>	<b>(4,651)</b>	<b>1,062</b>	<b>296,557</b>

- 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 or 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 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

Issued and fully paid	Ordinary Share
Balance as at 31.12.2015	186,705,736
Issue of shares to employees under STL RSP on 18 November 2016	1,349,600
Balance as at 31.12.2016	188,055,336

As at 31.12.2016, the share capital of the Company comprised 188,055,336 shares.

The number of shares that may be issued on conversion of share awards as at 31 Dec 2016 was 3,957,500 (31 December 2015: 3,969,100) shares.

- 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.

The Company does not have treasury shares as at 31.12.2016 (as at 31.12.15 : nil)

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

There was no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31.12.2016

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

The figures are not audited or reviewed.

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

Not applicable

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the period ended 31.12.2015 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 01.01.2016.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The adoption of the new/revised FRS did not result in any material impact on the Group's results.

**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**

	Group		Group	
	4Q16	4Q15	12 mths ended 31.12.2016	12 mths ended 31.12.2015
Earnings per ordinary share (EPS) for the period based on net profit attributable to				
(a) on weighted average number of ordinary shares (cents)	11.42	7.08	20.91	22.68
(b) on a fully diluted basis (cents)	11.22	6.91	20.49	22.20

Earnings per ordinary share is calculated on the Group profit for the financial periods attributable to the shareholders of the Company divided by the weighted average number of ordinary share of 188,302,411 and 186,864,296 (4Q15: 186,044,662, 12 months ended 31.12.2015: 185,610,760) for the 4th quarter ended 31.12.2016 and 12 months ended 31.12.2016 respectively.

Earnings per ordinary share (diluted basis) is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the period under review and adjusted to include all potential dilutive ordinary shares up to 31.12.2016. The adjusted weighted average number of ordinary shares is 191,637,689 and 190,674,074 (4Q15: 190,507,586, 12 months ended 31.12.2015: 189,653,073 ) for the 4th quarter ended 31.12.2016 and 12 months ended 31.12.2016 respectively.



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

Net asset value per ordinary share	Group		Company	
	At 31.12.16	At 31.12.15	At 31.12.16	At 31.12.15
Net asset value per ordinary share based on existing issued share capital as at the end of period (\$)	1.87	1.77	1.58	1.56

Net tangible asset value per ordinary share	Group		Company	
	At 31.12.16	At 31.12.15	At 31.12.16	At 31.12.15
Net tangible asset value per ordinary share based on existing issued share capital as at the end of period (\$)	1.78	1.67	1.58	1.56

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on and any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**CONSOLIDATED INCOME STATEMENT**

October – December 2016 ("4Q16")

The Group's revenue increased 3.4% year-on-year ("yoy") from \$178.1 million for 4Q15 to \$184.1 million for 4Q16. An increase in revenue from the Automotive and Consumer/IT business segments was offset by a decrease in revenue from the Healthcare and Mould Fabrication segments.

The decrease in revenue from the Healthcare business segment was due to a decrease in orders. The decrease in revenue from the Mould Fabrication business segment was due to (i) a reduction in capacity resulting from the downsizing of our mould fabrication facilities in Southern China; (ii) lesser orders billed and recognised to profit and loss during the period.

	Oct - Dec 2016	Oct - Dec 2015	Inc/(Dec)
	\$'000	\$'000	%
Automotive	64,322	58,490	10.0
Consumer/IT	76,900	70,134	9.6
Healthcare	12,360	12,801	(3.4)
Mould Fabrication	30,537	36,642	(16.7)
	<u>184,119</u>	<u>178,067</u>	3.4

The Group's gross profit increased by 6.0% yoy from \$23.7 million for 4Q15 to \$25.1 million for 4Q16. Gross profit margin increased marginally from 13.3% for 4Q15 to 13.6% for 4Q16.

The increase in other income was due to a foreign exchange gain of \$8.4 million and a gain on the disposal of property, plant and equipment of \$5.1 million for 4Q16 compared to a foreign exchange loss of \$45,000 for 4Q15.

The increase in other expenses was due to retrenchment costs amounting \$1.9 million as a result of (i) a restructuring exercise in our Southern China plant and (ii) a relocation of an operating unit from the Group's Shanghai plant to its Chuzhou plant.

The increase in income tax expenses was mainly due to a tax refund of \$5.9 million for 4Q15 recorded in a subsidiary when the appeal was finalised.

The Group achieved a net profit of \$21.5 million for 4Q16 compared to \$13.2 million for 4Q15. Excluding acquisition costs, foreign exchange gains, gains on the disposal of property, plant and equipment, retrenchment costs and the tax refund, net profit would have been \$9.8 million for 4Q16 and \$7.5 million for 4Q15, representing a 31.7% yoy increase.

	Oct - Dec 2016	Oct - Dec 2015	Inc/(Dec)
	\$'000	\$'000	%
Profit for the period reported	21,501	13,170	63.3
Adjustments:			
Acquisition cost	-	145	(100.0)
Foreign exchange (gain)/loss	(8,442)	45	n.m.
Gain on disposal of property, plant and equipment	(5,118)	(7)	n.m.
Retrenchment cost	1,888	-	n.m.
Tax refund	-	(5,887)	(100.0)
	<u>9,829</u>	<u>7,466</u>	31.7

## January – December 2016 ("FY16")

The Group's revenue increased 1.5% yoy from \$674.5 million for FY15 to \$684.5 million for FY16. An increase in revenue from the Automotive and Consumer/IT business segments was offset by a decrease in revenue from the Healthcare and Mould Fabrication segments.

The decrease in revenue from the Healthcare business segment was due to a decrease in orders and a delay in new product launches. The decrease in revenue from the Mould Fabrication business segment was due to (i) a reduction in capacity resulting from the downsizing of our mould fabrication facilities in Southern China; (ii) lesser orders billed and recognised to profit and loss during the period.

	FY2016 \$'000	FY2015 \$'000	Inc/(Dec) %
Automotive	245,446	219,126	12.0
Consumer/IT	272,980	268,832	1.5
Healthcare	48,452	49,775	(2.7)
Mould Fabrication	117,579	136,731	(14.0)
	<u>684,457</u>	<u>674,464</u>	1.5

The Group's gross profit increased by 3.8% yoy from \$90.8 million for FY15 to \$94.3 million for FY16. Gross profit margin increased marginally from 13.5% for FY15 to 13.8% for FY16.

The increase in other income was due to a gain on the disposal of property, plant and equipment of \$5.0 million for FY16 compared to loss on the disposal of property, plant and equipment of \$104,000 for FY15.

The increase in other expenses was due to retrenchment costs of \$6.5 million as a result of (i) a restructuring exercise in our Southern China plant and (ii) a relocation of an operating unit from the Group's Shanghai plant to its Chuzhou plant.

The increase in income tax expenses was mainly due to a tax refund of \$5.9 million for 4Q15 recorded in a subsidiary when the appeal was finalised.

The Group achieved a net profit of \$39.1 million for FY16 compared to \$42.1 million for FY15. Excluding acquisition costs, foreign exchange gains, gains on the disposal of property, plant and equipment, retrenchment costs and the tax refund, net profit would have been \$31.7 million for FY16 and \$23.6 million for FY15, representing a 34.1% yoy increase.

	FY2016 \$'000	FY2015 \$'000	Inc/(Dec) %
Profit for the period reported	39,071	42,104	(7.2)
Adjustments:			
Acquisition cost	-	145	(100.0)
Foreign exchange gain	(8,952)	(12,849)	(30.3)
Gain on disposal of property, plant and equipment	(4,984)	104	n.m.
Retrenchment cost	6,526	-	n.m.
Tax refund	-	(5,887)	(100.0)
	<u>31,661</u>	<u>23,617</u>	34.1

## CONSOLIDATED BALANCE SHEET

The Group's property, plant and equipment amounted \$191.6 million as at 31 December 2016, compared to \$186.9 million as at 31 December 2015. Property, plant and equipment were stated net of depreciation charges of \$29.6 million (FY15: \$32.1 million) and partially offset by currency re-alignment and the addition of \$39.2 million (FY15: \$26.7 million) in capital expenditure for machineries and building.

The decrease in loans and borrowings was due to the repayment of loans.

The Group maintained a cash balance of \$115.3 million as at 31 December 2016 (31 December 2015: \$121.1 million), resulting in a net cash position of \$15.5 million (31 December 2015: \$1.1 million), after accounting for loans and borrowings of \$99.8 million (31 December 2015: \$120.0 million).

## CONSOLIDATED CASHFLOW STATEMENT

### October - December 2016 ("4Q16")

Net cash generated from operating activities was \$8.5 million for 4Q16, compared to \$20.6 million for 4Q15. Net cash generated from investing activities was \$20,000 for 4Q16 compared to Net cash used in investing activities of \$5.4 million for FY15 due to net proceeds from the disposal of property, plant and equipment of \$7.0 million for 4Q16 and dividend income from a joint venture of \$0.6 million for 4Q16 which was partially offset by payment for property, plant and equipment of \$7.5 million for 4Q16 (4Q15: \$5.4 million).

Net cash used in financing activities was \$3.4 million for 4Q16, compared to \$8.2 million for 4Q15.

### January - December 2016 ("FY16")

Net cash generated from operating activities was \$52.8 million for FY16, compared to \$67.4 million for FY15. Net cash used in investing activities was \$27.7 million for FY16 compared to \$24.4 million for FY15 mainly due to payment for property, plant and equipment of \$36.0 million for FY16 (FY15: \$24.1 million) which was partially offset by net proceeds on the disposal of property, plant and equipment of \$7.3 million for FY16.

Net cash used in financing activities was \$26.1 million for FY16, compared to \$25.1 million for FY15.

## **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 period and the next 12 months**

The business landscape in 2016 was challenging as subdued economic growth and uncertainty characterised the global economy. Despite the headwinds, the Group ended 2016 on a positive note posting a record year of revenue and improved operating margins as a result of its commitment to enhance operational efficiency. In addition, the Group continued to generate positive operating cash flows, strengthening its balance sheet with a cash balance of S\$115.3 million as it improved to a net cash position of S\$15.5 million as at 31 December 2016.

As an update, the Group completed the construction of its manufacturing facility in Chuzhou, China during the fourth quarter of 2016. The Group intends to progressively add capacity to this facility in order to optimise resources in the region. In 2017, the Group intends to begin the construction of a new manufacturing plant in Penang, Malaysia.

In terms of operations, the Group's business development initiatives have yielded positive results. With manufacturing facilities in nine different countries, the Group continues to receive business queries from new and existing customers who are confident in the Group's ability to handle projects on a global scale. As such, the overall order backlog across the Group's Automotive, Healthcare, Consumer/IT, and Mould Fabrication segments remain stable. In the year ahead, the Group has identified the Automotive segment to be a key growth driver.

The Group expects the business environment to remain subdued as rising labour costs and foreign exchange volatility create added uncertainty. While staying vigilant to industry challenges, the Group remains cautiously optimistic as its strategy of diversifying its customer base and expanding its product offering is on track. The Group will also focus on sharpening its competitive edge by developing new engineering capabilities. In line with its overarching strategy, the Group remains focused on building a business model that is both sustainable and profitable for the long-term.

## **11 Dividend**

### **(a) Current Financial Period Reported On**

**Any dividend recommended for the current financial period reported on? No Yes**

Name of Dividend:	Ordinary
Dividend Type:	Final
Dividend Amount per Share (in cents):	6.0 cents per ordinary share
Tax rate:	Tax exempt one-tier

### **(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:	Ordinary
Dividend Type:	Final
Dividend Amount per Share (in cents)	5.0 cents per ordinary share
Tax rate	Tax exempt one-tier

### **(c) Date payable**

To be announced later

### **(d) Books closure date**

To be announced later

**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 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.**

There is no IPTs for the period under review

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(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**

**Business Segments**

	Group					
	Jan 2016 - Dec 2016					
	Auto	Consumer/ IT	Healthcare	Mould Fabrication	Adjustment	Consolidated
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	245,446	272,980	48,452	117,579		684,457
<b>Result</b>						
Depreciation	(10,601)	(11,791)	(2,093)	(5,078)		(29,563)
Amortisation of Intangible assets	(838)	(445)	(134)	(136)		(1,553)
Interest income	184	190	1	123		498
Property, plant and equipment written off	(38)	(43)	(7)	(18)		(106)
Retrenchment cost	(896)	(1,289)	(12)	(4,329)		(6,526)
Share of results of joint venture	942	-	-	-		942
Other non-cash expenses	1,914	244	61	1,281		3,500
Segmental profit/(loss)	14,120	36,495	1,019	(879)	(3,525)	47,230
Segmental profit (excluding retrenchment cost)	15,016	37,784	1,031	3,450	(3,525)	53,756
	Group					
	Jan 2015 - Dec 2015					
	Auto	Consumer/ IT	Healthcare	Mould Fabrication	Adjustment	Consolidated
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	219,126	268,832	49,775	136,731	-	674,464
<b>Result</b>						
Depreciation	(10,444)	(12,813)	(2,372)	(6,517)		(32,146)
Amortisation of Intangible assets	(839)	(543)	(130)	(155)		(1,667)
Interest income	351	146	-	158		655
Property, plant and equipment written off	(128)	(158)	(29)	(80)		(395)
Impairment allowance on property, plant and equipment	(253)	(187)	6	(596)		(1,030)
Share of results of joint venture	897	-	-	-		897
Other non-cash expenses	(740)	(1,239)	(38)	(1,531)		(3,548)
Segmental profit	10,142	31,742	2,474	2,648	(4,176)	42,830

## Geographical Segments

	Group				
	Jan 2016 - Dec 2016				
	Singapore & Malaysia \$'000	China & Hong Kong \$'000	America & Europe \$'000	Others \$'000	Consolidated \$'000
Revenue					
External sales	159,720	243,460	201,497	79,780	684,457

### Other Information as at 31.12.2016

Segment Non-current assets	50,835	119,744	15,416	11,184	197,179
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	Group				
	Jan 2015 - Dec 2015				
	Singapore & Malaysia \$'000	China & Hong Kong \$'000	America & Europe \$'000	Others \$'000	Consolidated \$'000
Revenue					
External sales	162,153	236,996	199,907	75,408	674,464

### Other Information as at 31.12.2015

Segment Non-current assets	51,490	116,247	13,691	11,350	192,778
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### 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

Not Applicable

### 16 A breakdown of sales

	Group		
	Latest Financial Year (Actual) \$'000	Previous Financial Year (Actual) \$'000	% increase/ (decrease)
Sales reported for first half year	327,860	319,870	2.5
Operating profit after tax before deducting minority interests reported for first half year	7,386	13,053	(43.4)
Sales reported for second half year	356,597	354,594	0.6
Operating profit after tax before deducting minority interests reported for second half year	31,685	29,051	9.1

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

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	11,283*	9,335
Preference	0	0
Total:	11,283	9,335

\* Note : 2016 dividend is comprised of an estimated final dividend of \$11.3 million, based on the number of shares outstanding as at the end of the financial year.

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

There are no employees as at 31st December 2016 who are related to the Directors.

### BY ORDER OF THE BOARD

KHOO BOO HOR

Executive Director &

Chief Executive Officer

27 February 2017

### 19 Issuer to confirm that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1)

The Board of Directors confirms that they have procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1).