



Financial Statement Announcement for the Year Ended 31 December 2015

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 2015. These figures have not been audited or reviewed.

(In Singapore dollars)	Oct - Dec 2015 \$'000	Oct - Dec 2014 \$'000	+ / (-) %	Jan - Dec 2015 \$'000	Jan - Dec 2014 \$'000	+ / (-) %
<b>Revenue</b>	<b>178,067</b>	<b>134,987</b>	<b>31.9</b>	<b>674,464</b>	<b>475,613</b>	<b>41.8</b>
Cost of sales	(154,410)	(118,545)	30.3	(583,622)	(415,685)	40.4
<b>Gross Profit</b>	<b>23,657</b>	<b>16,442</b>	<b>43.9</b>	<b>90,842</b>	<b>59,928</b>	<b>51.6</b>
<b>Other items of income</b>						
Interest income	290	116	n.m.	655	355	84.5
Other income	1,330	8,783	n.m.	17,296	14,374	20.3
<b>Other items of expense</b>						
Marketing and distribution	(4,007)	(2,406)	66.5	(15,203)	(10,107)	50.4
Administrative expenses	(9,542)	(11,924)	(20.0)	(42,817)	(32,589)	31.4
Other expenses	(1,433)	(657)	n.m.	(4,824)	(2,207)	n.m.
Finance costs	(1,076)	(670)	n.m.	(4,016)	(1,647)	n.m.
<b>Share of results of joint venture</b>	<b>335</b>	<b>136</b>	<b>n.m.</b>	<b>897</b>	<b>136</b>	<b>n.m.</b>
<b>Profit before tax</b>	<b>9,554</b>	<b>9,820</b>	<b>(2.7)</b>	<b>42,830</b>	<b>28,243</b>	<b>51.6</b>
Income tax expense	3,616	1,341	n.m.	(726)	(567)	28.0
<b>Profit for the period</b>	<b>13,170</b>	<b>11,161</b>	<b>18.0</b>	<b>42,104</b>	<b>27,676</b>	<b>52.1</b>
<b>Profit attributable to:</b>						
Owners of the Company	<b>13,170</b>	<b>11,161</b>	<b>18.0</b>	<b>42,104</b>	<b>27,676</b>	<b>52.1</b>

Consolidated Statement of comprehensive income for the financial year ended 31 December 2015. These figures have not been audited or reviewed.

<b>Profit net of tax</b>	<b>13,170</b>	<b>11,161</b>	<b>18.0</b>	<b>42,104</b>	<b>27,676</b>	<b>52.1</b>
Other comprehensive income						
Foreign currency translation	(7,781)	5,114	n.m.	(10,380)	4,235	n.m.
Share of foreign currency translation of joint venture	(191)	-	n.m.	214	-	n.m.
<b>Other comprehensive income for the period, net of tax</b>	<b>(7,972)</b>	<b>5,114</b>	<b>n.m.</b>	<b>(10,166)</b>	<b>4,235</b>	<b>n.m.</b>
<b>Total comprehensive income for the period</b>	<b>5,198</b>	<b>16,275</b>	<b>n.m.</b>	<b>31,938</b>	<b>31,911</b>	<b>0.1</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	<b>5,198</b>	<b>16,275</b>	<b>n.m.</b>	<b>31,938</b>	<b>31,911</b>	<b>0.1</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 2015 \$'000	Oct - Dec 2014 \$'000	+ / (-) %	Jan - Dec 2015 \$'000	Jan - Dec 2014 \$'000	+ / (-) %
Depreciation of property, plant and equipment	(7,863)	(6,425)	22.4	(32,146)	(24,080)	33.5
Amortisation of onerous contract	89	-	n.m.	357	-	n.m.
(Allowance for) / reversal of impairment loss on property, plant and equipment	(598)	(17)	n.m.	(1,030)	228	n.m.
Property, plant and equipment written off	(276)	(140)	97.1	(395)	(322)	22.7
Loss on disposal of a subsidiary	-	-	n.m.	(25)	-	n.m.
Gain on disposal of investment	-	-	n.m.	253	-	n.m.
Gain on disposal of non-current assets held for sale	-	-	n.m.	-	5,227	n.m.
Gain / (loss) on disposal of property, plant and equipment	7	(81)	n.m.	(104)	(19)	n.m.
(Impairment allowance) / Write-back for inventories obsolescence/foreseeable losses	(2,647)	(25)	n.m.	(2,345)	149	n.m.
Impairment allowance for doubtful debts	(327)	(31)	n.m.	(388)	(186)	n.m.
Bad debts written-off	(3)	-	n.m.	(3)	-	n.m.
Amortisation of intangible assets	(440)	(111)	n.m.	(1,667)	(447)	n.m.
Impairment loss on club membership	-	(15)	n.m.	-	(15)	n.m.
Negative goodwill <sup>(Note 1)</sup>	-	4,523	n.m.	-	4,523	n.m.
Foreign exchange (loss)/gain	(45)	3,292	n.m.	12,849	1,427	n.m.

*Note 1: As at 31 December 2014, the negative goodwill arising from the acquisition of Sunningdale Singapore Holdings Pte Ltd (formerly known as Anchorage Singapore Holdings Pte Ltd) and its subsidiaries ("SSH Group) has been provisionally determined to be \$4.5 mil. SSH Group is also the holding company of First Engineering Limited ("FEL"). The provisional negative goodwill will be adjusted accordingly in FY 2015, following the completion of the Purchase Price Allocation exercise in accordance with FRS 103 (R) Business Combinations.*

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)

As at	Group			Company		
	31.12.15 \$'000	31.12.14 \$'000	+ / (-) %	31.12.15 \$'000	31.12.14 \$'000	+ / (-) %
<b><u>Non-current assets</u></b>						
Property, plant and equipment	186,860	193,618	(3.5)	7,122	4,775	49.2
Investment properties	-	-	n.m.	-	-	n.m.
Intangible assets	18,877	20,095	(6.1)	-	-	n.m.
Other investments	8	4	100.0	-	-	n.m.
Investment in subsidiaries	-	-	n.m.	335,296	335,340	(0.0)
Investment in joint venture	5,535	5,186	6.7	-	-	n.m.
Prepayments	383	465	(17.6)	383	465	(17.6)
Deferred tax assets	1,531	2,976	(48.6)	-	-	n.m.
	<b>213,194</b>	<b>222,344</b>	<b>(4.1)</b>	<b>342,801</b>	<b>340,580</b>	<b>0.7</b>
<b><u>Current assets</u></b>						
Inventories	106,215	109,186	(2.7)	4,175	6,531	(36.1)
Trade and other receivables	168,050	158,458	6.1	88,042	88,844	(0.9)
Prepayments	4,356	5,019	(13.2)	208	241	(13.7)
Cash and short term deposits	121,113	103,105	17.5	7,639	7,857	(2.8)
	<b>399,734</b>	<b>375,768</b>	<b>6.4</b>	<b>100,064</b>	<b>103,473</b>	<b>(3.3)</b>
<b><u>Less: Current liabilities</u></b>						
Trade and other payables	150,493	141,747	6.2	74,512	71,255	4.6
Loans and borrowings	74,043	91,594	(19.2)	38,039	45,552	(16.5)
Tax payable	2,250	4,869	(53.8)	-	-	n.m.
	<b>226,786</b>	<b>238,210</b>	<b>(4.80)</b>	<b>112,551</b>	<b>116,807</b>	<b>(3.64)</b>
Net current assets / (liabilities)	172,948	137,558	25.7	(12,487)	(13,334)	(6.4)
<b><u>Less: Non-current liabilities</u></b>						
Other liabilities	2,072	1,272	62.9	-	-	n.m.
Loans and borrowings	45,957	45,426	1.2	39,467	42,000	(6.0)
Deferred tax liabilities	7,507	7,930	(5.3)	-	-	n.m.
	<b>55,536</b>	<b>54,628</b>	<b>1.7</b>	<b>39,467</b>	<b>42,000</b>	<b>(6.0)</b>
<b>Net assets</b>	<b>330,606</b>	<b>305,274</b>	<b>8.3</b>	<b>290,847</b>	<b>285,246</b>	<b>2.0</b>
<b><u>Equity attributable to owners of the Company</u></b>						
Share capital	299,350	298,716	0.2	299,350	298,716	0.2
Reserves	31,256	6,558	n.m.	(8,503)	(13,470)	(36.9)
<b>Total equity</b>	<b>330,606</b>	<b>305,274</b>	<b>8.3</b>	<b>290,847</b>	<b>285,246</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 31.12.2015		As at 31.12.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
6,305	67,738	8,036	83,558

**Amount repayable after one year**

As at 31.12.2015		As at 31.12.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	45,957	-	45,426

**Details of any collateral**

Collateral for secured borrowings is as follows:

- (a) Sunningdale Innovative Technology (Tianjin) Co Ltd's loan of S\$3.0mil (31.12.2014: S\$2.8mil) is secured by cash and bank balances of the same amount of other subsidiary companies.
- (b) First Engineering (Shanghai) Co Ltd's loan of S\$3.3 mil (31.12.2014: S\$4.1mil) is secured by cash and bank balances of the same amount of other subsidiary companies.
- (c) First Engineering (Guangzhou) Co Ltd's loan S\$nil (31.12.2014: S\$0.9mil) is secured by certain fixed assets of said subsidiary. The charge on the fixed assets had released in November 2015.
- (d) The term loan and finance lease of S\$nil (31.12.2014: S\$0.006mil) booked by AS Sunningdale Tech Latvia is secured by certain fixed assets of said subsidiary.
- (e) The finance lease of S\$nil (31.12.2014: S\$0.2mil) booked by First Engineering (Shanghai) Co Ltd is secured by certain fixed assets of said subsidiary.
- (f) The finance lease of S\$0.003mil (31.12.2014: S\$nil) 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 2015**

	Oct - Dec 2015 \$'000	Oct - Dec 2014 \$'000	Jan - Dec 2015 \$'000	Jan - Dec 2014 \$'000
(In Singapore dollars)				
<b>Cash flows from operating activities:</b>				
Profit before tax	9,554	9,820	42,830	28,243
Adjustments for:				
Depreciation of property, plant and equipment	7,863	6,425	32,146	24,080
Amortisation of onerous contract	(89)	-	(357)	-
Allowance for / (reversal of) impairment on property, plant and equipment	598	17	1,030	(228)
Property, plant and equipment written off	276	140	395	322
Loss on disposal of a subsidiary	-	-	25	-
Gain on disposal of investment	-	-	(253)	-
Gain on disposal of non-current assets held for sale	-	-	-	(5,227)
(Gain) / loss on disposal of property, plant and equipment	(7)	81	104	19
Impairment allowance / (write back) for inventories obsolescence / foreseeable losses	2,647	25	2,345	(149)
Impairment allowance for doubtful debts	327	31	388	186
Bad debts written-off	3	-	3	-
Amortisation of intangible assets	440	111	1,667	447
Impairment loss on club membership	-	15	-	15
Negative goodwill	-	(4,523)	-	(4,523)
Share of results of a joint venture	(335)	(136)	(897)	(136)
Shares issued in connection with the acquisition of a subsidiary <sup>(1)</sup>	-	500	-	500
Employee share award expenses	235	155	812	631
Interest expense	1,076	670	4,016	1,647
Interest income	(290)	(116)	(655)	(355)
Currency realignment	(6,440)	1,919	(7,430)	(90)
<b>Operating cashflows before changes in working capital</b>	<b>15,858</b>	<b>15,134</b>	<b>76,169</b>	<b>45,382</b>
Decrease/(Increase) in inventories	1,860	1,131	1,759	(5,940)
Decrease/(increase) in trade and other receivables	7,216	(5,991)	(9,669)	(7,485)
Decrease/(increase) in prepayments	1,936	(12)	784	(1,607)
(Decrease)/increase in trade and other payables	(8,130)	1,129	3,982	5,106
<b>Cash flows generated from operations</b>	<b>18,740</b>	<b>11,391</b>	<b>73,025</b>	<b>35,456</b>
Interest paid	(1,076)	(670)	(4,016)	(1,647)
Interest received	290	116	655	355
Income tax received/(paid)	2,681	(1,323)	(2,516)	(5,910)
<b>Net cash generated from operating activities</b>	<b>20,635</b>	<b>9,514</b>	<b>67,148</b>	<b>28,254</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipment	(5,430)	(3,544)	(24,064)	(13,658)
Net proceeds from disposal of non-current asset held for sale	-	-	-	8,996
Net proceeds from disposal of property, plant and equipment	15	36	115	173
Net proceeds from disposal of a subsidiary	-	-	2	-
Net proceeds from disposal of investment	-	-	253	-
Dividends income from a joint venture	-	-	761	-
Acquisition of subsidiary, net of cash acquired	-	(63,687)	(1,172)	(63,687)
<b>Net cash used in investing activities</b>	<b>(5,415)</b>	<b>(67,195)</b>	<b>(24,105)</b>	<b>(68,176)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from loans and borrowings	237	70,915	19,564	73,581
Repayment of loans and borrowings	(9,348)	(29,243)	(37,891)	(35,685)
Proceeds from issue of shares <sup>(2)</sup>	-	-	-	24,902
Increase in bank balances pledged	896	75	618	75
Dividends paid to shareholders	-	-	(7,418)	(5,356)
<b>Net cash (used in) / generated from financing activities</b>	<b>(8,215)</b>	<b>41,747</b>	<b>(25,127)</b>	<b>57,517</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,005</b>	<b>(15,934)</b>	<b>17,916</b>	<b>17,595</b>
Cash and cash equivalents at beginning of period	106,752	110,163	96,193	76,518
Effects of exchange rate changes on opening cash and cash equivalent	1,054	1,964	702	2,080
<b>Cash and cash equivalents at end of period</b>	<b>114,811</b>	<b>96,193</b>	<b>114,811</b>	<b>96,193</b>
<b>Note:</b>				
	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>30.09.2014</b>	<b>31.12.2013</b>
Cash & cash at bank	121,113	103,105	112,848	79,216
Less: Bank balances pledged	(6,302)	(6,912)	(2,685)	(2,698)
<b>Cash &amp; cash equivalents</b>	<b>114,811</b>	<b>96,193</b>	<b>110,163</b>	<b>76,518</b>
	<b>30.09.2015</b>			
Cash & cash at bank	114,147			
Less: Bank balances pledged	(7,395)			
<b>Cash &amp; cash equivalents</b>	<b>106,752</b>			

(1) On 31 December 2014, the Company issued 2,771,618 shares to Credit Suisse (Singapore) Limited at an issue price of \$0.1804 each for its role as financial advisers with respect to the acquisition of SSH Group.

(2) On 8 July 2014, the Company had issued 153,016,000 shares to 2 investors in respect of the placement agreement signed on 19 June 2014.

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 2015**

(In Singapore dollars)

Group	Attributable to owners of the Company				Total \$'000
	Share Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	
<b>Balance at 01.01.2014</b>	<b>272,765</b>	<b>(20,958)</b>	<b>(7,854)</b>	<b>8,733</b>	<b>252,686</b>
Profit for the period	-	8,452	-	-	8,452
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(575)	(14)	(589)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	166	166
Issue of share under share awards	27	-	-	(27)	-
Total transactions with owners in their capacity as owners	272,792	(12,506)	(8,429)	8,858	260,715
<b>Balance at 31.03.2014</b>	<b>272,792</b>	<b>(12,506)</b>	<b>(8,429)</b>	<b>8,858</b>	<b>260,715</b>
Profit for the period	-	4,439	-	-	4,439
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(2,426)	(120)	(2,546)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	152	152
Dividends paid	-	(5,356)	-	-	(5,356)
Total transactions with owners in their capacity as owners	272,792	(13,423)	(10,855)	8,890	257,404
<b>Balance at 30.06.2014</b>	<b>272,792</b>	<b>(13,423)</b>	<b>(10,855)</b>	<b>8,890</b>	<b>257,404</b>
Profit for the period	-	3,624	-	-	3,624
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	2,149	107	2,256
<u>Contributions by and distributions to owners</u>					
Issue of shares <sup>(1)</sup>	24,902	-	-	-	24,902
Grant of equity-settled share awards to employees	-	-	-	158	158
Total transactions with owners in their capacity as owners	297,694	(9,799)	(8,706)	9,155	288,344
<b>Balance at 30.09.2014</b>	<b>297,694</b>	<b>(9,799)</b>	<b>(8,706)</b>	<b>9,155</b>	<b>288,344</b>
Profit for the period	-	11,161	-	-	11,161
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	4,819	295	5,114
<u>Contributions by and distributions to owners</u>					
Shares issued in connection with the acquisition of a subsidiary <sup>(2)</sup>	500	-	-	-	500
Grant of equity-settled share awards to employees	-	-	-	155	155
Issue of share under share awards	522	-	-	(522)	-
Transfer to statutory reserve	-	(1,199)	-	1,199	-
Total transactions with owners in their capacity as owners	298,716	163	(3,887)	10,282	305,274
<b>Balance at 31.12.2014</b>	<b>298,716</b>	<b>163</b>	<b>(3,887)</b>	<b>10,282</b>	<b>305,274</b>

1(d)(i) Group

	Attributable to owners of the Company				Total \$'000
	Share Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'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)

Company

Attributable to owners of the Company

	Share Capital	Retained Earnings	Other Reserve	Total
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 01.01.2014</b>	<b>272,765</b>	<b>(17,575)</b>	<b>688</b>	<b>255,878</b>
Profit for the period	-	340	-	340
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	166	166
Issue of share under share awards	27	-	(27)	-
Total transactions with owners in their capacity as owners	272,792	(17,235)	827	256,384
<b>Balance at 31.03.2014</b>	<b>272,792</b>	<b>(17,235)</b>	<b>827</b>	<b>256,384</b>
Profit for the period	-	1,461	-	1,461
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	152	152
Dividends paid	-	(5,356)	-	(5,356)
Total transactions with owners in their capacity as owners	272,792	(21,130)	979	252,641
<b>Balance at 30.06.2014</b>	<b>272,792</b>	<b>(21,130)</b>	<b>979</b>	<b>252,641</b>
Profit for the period	-	376	-	376
<u>Contributions by and distributions to owners</u>				
Issue of shares <sup>(1)</sup>	24,902	-	-	24,902
Grant of equity-settled share awards to employees	-	-	158	158
Total transactions with owners in their capacity as owners	297,694	(20,754)	1,137	278,077
<b>Balance at 30.09.2014</b>	<b>297,694</b>	<b>(20,754)</b>	<b>1,137</b>	<b>278,077</b>
Profit for the period	-	6,514	-	6,514
<u>Contributions by and distributions to owners</u>				
Shares issued in connection with the acquisition of a subsidiary <sup>(2)</sup>	500	-	-	500
Grant of equity-settled share awards to employees	-	-	155	155
Issue of share under share awards	522	-	(522)	-
Total transactions with owners in their capacity as owners	298,716	(14,240)	770	285,246
<b>Balance at 31.12.2014</b>	<b>298,716</b>	<b>(14,240)</b>	<b>770</b>	<b>285,246</b>
<b>Balance at 01.01.2015</b>	<b>298,716</b>	<b>(14,240)</b>	<b>770</b>	<b>285,246</b>
Profit for the period	-	2,310	-	2,310
<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	(11,930)	973	287,759
<b>Balance at 31.03.2015</b>	<b>298,716</b>	<b>(11,930)</b>	<b>973</b>	<b>287,759</b>
Loss for the period	-	(3,099)	-	(3,099)
<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	(22,447)	1,154	277,423
<b>Balance at 30.06.2015</b>	<b>298,716</b>	<b>(22,447)</b>	<b>1,154</b>	<b>277,423</b>
Profit for the period	-	687	-	687
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	193	193
Total transactions with owners in their capacity as owners	298,716	(21,760)	1,347	278,303
<b>Balance at 30.09.2015</b>	<b>298,716</b>	<b>(21,760)</b>	<b>1,347</b>	<b>278,303</b>
Profit for the period	-	12,309	-	12,309
<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)	-
Total transactions with owners in their capacity as owners	299,350	(9,451)	948	290,847
<b>Balance at 31.12.2015</b>	<b>299,350</b>	<b>(9,451)</b>	<b>948</b>	<b>290,847</b>

(1) On 31 December 2014, the Company issued 2,771,618 shares to Credit Suisse (Singapore) Limited at an issue price of \$0.1804 each for its role as financial advisers with respect to the acquisition of SSH Group.

(2) On 8 July 2014, the Company had issued 153,016,000 shares to 2 investors in respect of the placement agreement signed on 19 June 2014.



- 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 31.12.2014 (before share consolidation)	927,324,011
Balance as at 31.12.2014 (after share consolidation)	185,464,536
Issue of shares to employees under STL RSP on 18 November 2015	1,241,200
<b>Balance as at 31.12.2015</b>	<b>186,705,736</b>

The Company completed the shares consolidation which took effect as at 9.00 a.m. on 2 October 2015. The share consolidation exercise was made to facilitate compliance with the continuing listing requirement imposed by SGX-ST for issuers listed on the SGX Mainboard to have a minimum trading price per share of S\$0.20. Under this arrangement, every five (5) Shares were consolidated into one (1) Consolidated Share. The share consolidation does not involve the diminution of any liability in respect of any unpaid capital or the payment to any shareholder of any paid-up capital and has no effect on the equity of the company and the subsidiaries. The number of shares in issue totaling have therefore been converted into 185,464,536 Consolidated Shares. For the earnings per share, because the conversion was without consideration, it is treated as if had occurred before the beginning of 2014, the earliest period presented.

As at 31.12.2015, the share capital of the Company comprised 186,705,736 shares.

The number of shares that may be issued on conversion of share awards as at 31 December 2015 was 3,969,100 (31 December 2014: 3,957,800) 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 31.12.2015 (as at 31.12.14 : 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 31.12.2015

- 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 31.12.2014 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 01.01.2015.

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

The adoption of the new/revised 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	
	4th Qtr 15	4th Qtr 14	Jan - Dec 2015	Jan - Dec 2014
Earnings per ordinary share (EPS) for the period based on net profit attributable to				
(a) on weighted average number of ordinary shares (cents)	7.08	6.07	22.68	16.48
(b) on a fully diluted basis (cents)	6.91	5.94	22.20	16.10

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 186,044,662 and 185,610,760 (4Q14: 183,905,890, 12 months ended 31.12.2014: 167,926,344) for the 4th quarter ended 31.12.2015 and 12 months ended 31.12.2015 respectively

6 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 31.12.2015. The adjusted weighted average number of ordinary shares is 190,507,586 and 189,653,073 (4Q14: 187,775,047, 12 months ended 31.12.2014: 171,878,358) for the 4th quarter ended 31.12.2015 and 12 months ended 31.12.2015 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	
	31.12.15	31.12.14	31.12.15	31.12.14
Net asset value per ordinary share based on existing issued share capital as at the end of period (\$)	1.77	1.65	1.56	1.54

Net tangible asset value per ordinary share	Group		Company	
	31.12.15	31.12.14	31.12.15	31.12.14
Net tangible asset value per ordinary share based on existing issued share capital as at the end of period (\$)	1.67	1.54	1.56	1.54

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 2015 (“4Q15”)

The Group's revenue increased by 31.9% from \$135.0 million in 4Q14 to \$178.1 million in 4Q15. The increase in revenue was from all business segments and also the contribution from First Engineering Limited (“FEL”) Group was only one month for 4Q14.

Contribution from FEL Group was \$50.3 million in 4Q15 as compared to \$16.3 million in 4Q14.

	4Q15 \$'000	4Q14 \$'000	Inc/(Dec) %
Automotive	58,490	37,839	54.6
Consumer/IT	70,134	55,434	26.5
Healthcare	12,801	10,882	17.6
Mould Fabrication	36,642	30,832	18.8
	<u>178,067</u>	<u>134,987</u>	31.9

During the period, gross profit increased by 43.9% from \$16.4 million in 4Q14 to \$23.7 million in 4Q15, in line with the increase in revenue. Gross margin improved from 12.2% in 4Q14 to 13.3% in 4Q15.

The increase in interest income was mainly due to interest received on loan to joint venture.

The decrease in other income resulted from two factors. (1) negative goodwill of \$4.5 million was recognised in 4Q14 arising from the acquisition of FEL Group – there was no equivalent in 4Q15, (2) there was a foreign exchange gain of \$3.3 million in 4Q14 compared to foreign exchange loss of \$0.05 million in 4Q15.

The marketing and distribution and administrative expenses in 4Q14 included only one month expenses from FEL Group.

The decrease in administrative expenses in 4Q15 compared to 4Q14 was mainly due to one-time acquisition expenses of \$4.9 million incurred in 4Q14 for the acquisition of FEL Group.

The increase in other expenses was mainly due to the impairment of property, plant and equipment of \$0.6 million (4Q14: \$0.02 million) and amortisation of intangible assets (4Q15: \$0.4 million vs 4Q14: \$0.1 million).

The increase in finance costs was mainly due to additional loans obtained for funding the acquisition of FEL Group.

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

The Group achieved a net profit of \$13.2 million in 4Q15 compared to \$11.2 million in 4Q14. Excluding non-recurring acquisition expenses, negative goodwill and foreign exchange gains/losses, net profit would have been \$13.4 million in 4Q15 and \$8.3 million in 4Q14.

	Oct-Dec 2015	Oct-Dec 2014	Inc/(Dec)
	\$'000	\$'000	%
Profit for the period reported	13,170	11,161	18.0
Adjustments:			
Acquisition expenses	145	4,935	(97.1)
Negative goodwill	-	(4,523)	n.m.
Foreign exchange loss/(gain)	45	(3,292)	n.m.
	<u>13,360</u>	<u>8,281</u>	61.3

#### January – December 2015 (“FY15”)

The Group's revenue increased by 41.8% from \$475.6 million in FY14 to \$674.5 million in FY15. The comparison of revenue for FY15 versus FY14 is as shown below.

Contribution from FEL Group was \$190.4 million in FY15 as compared to \$16.3 million in FY14.

	FY15	FY14	Inc/(Dec)
	\$'000	\$'000	%
Automotive	219,126	121,572	80.2
Consumer/IT	268,833	210,882	27.5
Healthcare	49,774	37,697	32.0
Mould Fabrication	136,731	105,462	29.6
	<u>674,464</u>	<u>475,613</u>	41.8

The increase in revenue from the Automotive and Mould Fabrication business segments was due to increase in orders for existing and new projects as well as the contribution from FEL Group for 12 months in FY15 versus one month in FY14.

The increase in revenue from the Consumer/IT and Healthcare business segments was due to the contribution from FEL Group for 12 months in FY15 versus one month in FY14.

Gross profit increased by 51.6% from \$59.9 million in FY14 to \$90.8 million in FY15. Gross margin improved from 12.6% in FY14 to 13.5% in FY15 due to the increase in capacity utilisation and strengthening of the US Dollar and Euro.

The increase in other income was due to foreign exchange gain of \$12.8 million in FY15 compared to \$1.4 million in FY14 which was partially offset by the negative goodwill of \$4.5 million recognised in FY14 arising from the acquisition of FEL Group.

The marketing and distribution and administrative expenses in FY14 included only one month expenses from FEL Group.

The increase in other expenses was due to (i) amortisation of intangible assets of \$1.7 million in FY15 compared to \$0.4 million in FY14 and (ii) impairment loss on property, plant and equipment of \$1.0 million in FY15 as compared to a reversal of impairment loss of \$0.2 million in FY14.

The Group achieved a net profit of \$42.1 million in FY15 compared to \$27.7 million in FY14. Excluding acquisition expenses, negative goodwill, gain on disposal of non-current asset held for sale and foreign exchange gains/losses, the net profit would have been \$29.4 million in FY15 and \$21.4 million in FY14.

	Jan-Dec 2015	Jan-Dec 2014	+ / ( - )
	\$'000	\$'000	%
Profit for the period reported	42,104	27,676	52.1
Adjustments:			
Acquisition expenses	145	4,935	(97.1)
Negative goodwill	-	(4,523)	n.m.
Gain on disposal of non-current asset held for sales	-	(5,227)	n.m.
Foreign exchange gain	(12,849)	(1,427)	n.m.
	<u>29,400</u>	<u>21,434</u>	37.2

## 8 CONSOLIDATED BALANCE SHEET

The Group's property, plant and equipment amounted to \$186.9 million as at 31 December 2015 compared to \$193.6 million as at 31 December 2014. The acquisition of SIA Skan Tooling ("Skan Tooling") on 17 September 2015, addition of \$26.7 million in capital expenditure for machineries and depreciation charges of \$32.1 million (FY14: \$24.1 million) were the main components of the change.

The decrease in deferred tax assets was due to reversal of the temporary differences between accounting profit and taxable profit.

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

The Group maintained a cash balance of \$121.1 million as at 31 December 2015 (31 December 2014: \$103.1 million), resulting in net cash of \$1.1 million (31 December 2014: net debts of \$33.9 million).

## CONSOLIDATED CASHFLOW STATEMENT

### October-December 2015 ("4Q15")

Net cash generated from operating activities was \$20.6 million for 4Q15, compared to \$9.5 million for 4Q14. Net cash used in investing activities was \$5.4 million for 4Q15 compared to \$67.2 million for 4Q14, the latter was due to the acquisition of FEL Group.

Net cash used in financing activities was \$8.2 million in 4Q15 due to repayment of loans, compared to net cash generated in financing activities of \$41.7 million in 4Q14 due to additional loans obtained to fund the acquisition of FEL Group which was partially offset by repayment of loans.

### January – December 2015 ("FY15")

Net cash generated from operating activities was \$67.1 million for FY15, compared to \$28.3 million for FY14.

Net cash used in investing activities was \$24.1 million for FY15 compared to \$68.2 million for FY14 mainly due to acquisition of FEL Group in FY14 and partially offset by the net proceeds from disposal of non-current asset held for sale.

Net cash used in financing activities for FY15 was \$25.1 million due to repayment of loans and dividend, compared to net cash generated from financing activities of \$57.5 million in FY14 which was mainly due to proceeds from the issue of shares and additional loans obtained to fund the acquisition of FEL Group, partially offset by repayment of loans.

## 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

Despite a challenging and volatile business environment, the group ended 2015 on a positive note with operating gross margin, profit and net cash generated from operating activities improved year on year. It was due to strong management focus on operational excellence and prudent cash management. Although the strengthening of the US\$ and decrease in oil price had helped to ease some pressure on our profit margin, the wage increase in countries we operate in remains a challenge.

We completed the integration of First Engineering as per plan. We had achieved cost savings through optimizing resources and won new projects through cross selling effort.

We expect our business segments: Automotive, Healthcare, Consumer/IT and Tooling to remain stable overall in 2016 due to our diversified customer base. Sales backlog remains healthy. We expect to ramp up production in 2H16 for some automotive projects awarded during the last 2 years.

Our southern China plant utilisation remains challenging for the group. It was first due to the change of supply chain strategy by two major customers and later the economic slowdown in China. Therefore, the recovery has some way to go. Nevertheless, the management will focus on accelerating business development effort and driving productivity and efficiency improvements.

Although we expect the business environment in 2016 to remain subdued, the group remains cautiously optimistic. We will capitalize on our engineering capabilities, reputation for quality, global footprint and financial strength to tap business opportunities in a time of economic uncertainty.

## 11 Dividend

### (a) Current Financial Period Reported On

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

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

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

Any dividend declared for the corresponding period of the immediately preceding financial year? **No**

Name of Dividend: Ordinary  
 Dividend Type: Final  
 Dividend Amount per Share (in cents)<sup>#</sup>: 0.8 cents per ordinary share  
 Tax rate: Tax exempt one-tier

<sup>#</sup> Before share consolidation

### (c) Date payable

Not Applicable

### (d) Books closure date

Not Applicable

## 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 2015 - Dec 2015					
	Auto	Consumer/ IT	Healthcare	Mould Fabrication	Adjustment/ elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
External sales	219,126	268,833	49,774	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 (Allowance for) / reversal of impairment on property, plant and equipment	(128)	(158)	(29)	(80)	-	(395)
	(253)	(187)	6	(596)	-	(1,030)
Share of results of joint venture	897	-	-	-	-	897
Other non-cash expenses	(740)	(1,239)	(38)	(1,534)	-	(3,551)
Segmental profit	10,142	31,742	2,474	2,648	(4,176)	42,830

	Group					Consolidated \$'000
	Jan 2014 - Dec 2014					
Revenue	Auto \$'000	Consumer/ IT \$'000	Healthcare \$'000	Mould Fabrication \$'000	Adjustment/ elimination \$'000	
External sales	121,572	210,882	37,697	105,462	-	475,613
<b>Result</b>						
Depreciation	(6,155)	(10,677)	(1,908)	(5,340)	-	(24,080)
Amortisation of intangible assets	-	(447)	-	-	-	(447)
Interest income	57	105	1	192	-	355
Property, plant and equipment written off	(82)	(143)	(26)	(71)	-	(322)
(Allowance for) / reversal of impairment on property, plant and	(64)	292	-	-	-	228
Share of results of joint venture	136	-	-	-	-	136
Other non-cash expenses	188	(409)	(82)	(365)	-	(668)
Segmental profit	2,311	12,613	2,633	7,825	2,861	28,243

### Geographical Segments

	Group				Consolidated \$'000
	Jan 2015 - Dec 2015				
Revenue	Singapore & Malaysia \$'000	China & Hong Kong \$'000	Americas & Europe \$'000	Others \$'000	
External sales	162,153	236,996	199,907	75,408	674,464
<b>Other Information as at 31.12.2015</b>					
Non-current assets	51,490	116,247	13,690	11,351	192,778

	Group				Consolidated \$'000
	Jan 2014 - Dec 2014				
Revenue	Singapore & Malaysia \$'000	China & Hong Kong \$'000	Americas & Europe \$'000	Others \$'000	
External sales	123,235	160,003	160,274	32,101	475,613
<b>Other Information as at 31.12.2014</b>					
Non-current assets	59,423	122,659	9,244	7,943	199,269

### 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	319,870	220,162	45.3
Operating profit after tax before deducting minority interests reported for first half year	13,053	12,891	1.3
Sales reported for second half year	354,594	255,451	38.8
Operating profit after tax before deducting minority interests reported for second half year	29,051	14,785	n.m.

### 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	9,335*	7,418
Preference	0	0
Total:	9,335	7,418

\* Note : 2015 dividend is comprised of an estimated final dividend of \$9.3 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.

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
Wong Chun Pong	37	Son of Mr. Wong Chi Hung, a non Executive Director	Appointed on 06/09/2005 as an Assistant Purchasing Manager of Chi Wo Plastics Moulds Fty. Ltd., a subsidiary, handles the purchasing function of Chi Wo Plastics Moulds Fty. Ltd.	Nil

**BY ORDER OF THE BOARD**

**KHOO BOO HOR**

Executive Director &  
Chief Executive Officer

29 February 2016