

**Financial Statements For The Year Ended 31 December 2016**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**
**1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	The Group		Change %
	Year ended 31-Dec-16 \$'000	Year ended 31-Dec-15 \$'000	
<b>Revenue</b>	<b>228,527</b>	<b>231,441</b>	-1.3%
<b>Cost of sales</b>	<b>(176,784)</b>	<b>(182,524)</b>	-3.1%
<b>Gross profit</b>	<b>51,743</b>	<b>48,917</b>	5.8%
Other income	1,198	1,864	-35.7%
Distribution and selling expenses	(13,493)	(13,732)	-1.7%
General and administrative expenses	(16,726)	(16,757)	-0.2%
Other expenses	(231)	(1,355)	-83.0%
Finance costs	(1,036)	(1,709)	-39.4%
<b>Profit before tax</b>	<b>21,455</b>	<b>17,228</b>	24.5%
Tax expense	(5,481)	(4,030)	36.0%
<b>Profit for the year</b>	<b>15,974</b>	<b>13,198</b>	21.0%
<b>Profit attributable to:</b>			
<b>Owners of the Company</b>	<b>14,515</b>	<b>12,443</b>	16.7%
<b>Non-controlling interests</b>	<b>1,459</b>	<b>755</b>	93.2%
<b>Profit for the year</b>	<b>15,974</b>	<b>13,198</b>	
<b>Consolidated Statement of Comprehensive Income</b>			
Profit for the year	15,974	13,198	21.0%
<b>Other comprehensive income:</b>			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences	(4,145)	1,652	-350.9%
Net change in fair value of available-for-sale financial assets	-	190	-100.0%
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(648)	-100.0%
Effective portion of changes in fair value of cash flow hedges	(4)	6	-166.7%
<b>Other comprehensive income for the year, net of tax</b>	<b>(4,149)</b>	<b>1,200</b>	-445.8%
<b>Total comprehensive income for the year</b>	<b>11,825</b>	<b>14,398</b>	-17.9%
<b>Total comprehensive income attributable to:</b>			
<b>Owners of the Company</b>	<b>10,639</b>	<b>13,535</b>	-21.4%
<b>Non-controlling interests</b>	<b>1,186</b>	<b>863</b>	37.4%
<b>Total comprehensive income for the year</b>	<b>11,825</b>	<b>14,398</b>	
<b>Note on profit before tax</b>			
Profit before tax is determined after charging/(crediting) the following:			
Interest income from fixed deposit and others	(249)	(372)	
Interest expense on loans and borrowings	922	1,579	
Depreciation of property, plant and equipment	6,315	6,485	
Property, plant and equipment written off	15	26	
Loss on disposal of property, plant and equipment (net)	11	49	
Amortisation of intangible assets	3	3	
Gain on disposal of available-for-sale financial assets	-	(648)	
(Reversal of)/allowances made for doubtful trade receivables (net)	(214)	1,110	
Allowances made for impairment loss for inventories	45	33	
Gain on foreign exchange (net)	(148)	(150)	
<b>Taxation</b>			
Current year income tax	5,288	4,245	
Under/(over) provision of tax in respect of prior years	125	(308)	
Current year deferred tax	(35)	68	
Under provision of deferred tax in respect of prior years	103	25	
	5,481	4,030	

NM - Not Meaningful

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

	<b>The Group</b>		<b>The Company</b>	
	As at 31-Dec-16 \$'000	As at 31-Dec-15 \$'000	As at 31-Dec-16 \$'000	As at 31-Dec-15 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	57,285	57,363	2,996	489
Investment in subsidiaries	-	-	28,186	29,321
Intangible assets	1,163	1,218	18	21
Deferred tax assets	1,461	1,565	1,705	796
	<b>59,909</b>	<b>60,146</b>	<b>32,905</b>	<b>30,627</b>
<b>Current assets</b>				
Inventories	19,091	15,656	62	-
Trade and other receivables	98,943	97,035	3,545	4,573
Cash and cash equivalents	45,448	37,360	6,104	4,734
	<b>163,482</b>	<b>150,051</b>	<b>9,711</b>	<b>9,307</b>
<b>Current liabilities</b>				
Trade and other payables	71,628	69,235	6,974	4,510
Loans and borrowings	35,798	32,544	16	16
Deferred income	119	107	-	-
Current tax payable	1,888	937	-	-
	<b>109,433</b>	<b>102,823</b>	<b>6,990</b>	<b>4,526</b>
<b>Net current assets</b>	<b>54,049</b>	<b>47,228</b>	<b>2,721</b>	<b>4,781</b>
<b>Non-current liabilities</b>				
Deferred income	1,176	1,198	-	-
Loans and borrowings	1,340	1,413	29	45
	<b>2,516</b>	<b>2,611</b>	<b>29</b>	<b>45</b>
<b>Net assets</b>	<b>111,442</b>	<b>104,763</b>	<b>35,597</b>	<b>35,363</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	31,440	31,440	31,440	31,440
Retained earnings	59,192	50,851	4,157	3,923
Capital reserve	3,566	3,566	-	-
Statutory reserve fund	7,687	6,229	-	-
Hedging reserve	2	6	-	-
Foreign currency translation reserve	2,646	6,518	-	-
	<b>104,533</b>	<b>98,610</b>	<b>35,597</b>	<b>35,363</b>
Non-controlling interests	6,909	6,153	-	-
<b>Total equity</b>	<b>111,442</b>	<b>104,763</b>	<b>35,597</b>	<b>35,363</b>

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

	As at 31/12/2016		As at 31/12/2015	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	28,639	7,159	26,918	5,626
Amount repayable after one year	265	1,075	1,413	-

**Details of any collateral**

The Group's loans and borrowings are secured by leasehold land, certain leasehold building, certain plant and machinery and certain motor vehicle with net book value of approximately S\$23.7 million (2015: S\$19.6 million), and cash and cash equivalents amounted S\$4.5 million (2015: S\$3.9 million) and trade and other receivables of Nil (2015: S\$5.4 million).

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

**CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>The Group</b>	
	Year ended 31-Dec-16 \$'000	Year ended 31-Dec-15 \$'000
<b>Cash flows from operating activities</b>		
Profit before tax	21,455	17,228
Adjustments for:		
Amortisation of deferred income	(120)	(213)
Depreciation of property, plant and equipment	6,315	6,485
Property, plant and equipment written off	15	26
Net loss on disposal of property, plant and equipment	11	49
Amortisation of intangible assets	3	3
Gain on disposal of available-for-sale financial assets	-	(648)
(Reversal of)/allowances made for doubtful trade receivables (net)	(214)	1,110
Allowances made for impairment loss for inventories	45	33
Interest expense	922	1,579
Interest income	(249)	(372)
Net effect of exchange differences	(144)	(57)
	<b>28,039</b>	<b>25,223</b>
<b>Changes in:</b>		
- Inventories	(4,029)	(686)
- Trade and other receivables	(5,711)	7,106
- Trade and other payables	5,928	(267)
<b>Cash generated from operations</b>	<b>24,227</b>	<b>31,376</b>
Interest paid	(995)	(1,683)
Taxes paid (net)	(4,422)	(3,168)
<b>Net cash from operating activities</b>	<b>18,810</b>	<b>26,525</b>
<b>Cash flows from investing activities</b>		
Interest received	250	370
Proceeds from disposal of available-for-sale financial assets	-	1,022
Acquisition of property, plant and equipment	(9,183)	(6,769)
Proceeds from disposal of property, plant and equipment	46	238
<b>Net cash used in investing activities</b>	<b>(8,887)</b>	<b>(5,139)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	57,621	59,072
Repayment of loans and borrowings	(52,984)	(58,744)
Increase in pledged deposit	(736)	(703)
Dividends paid	(4,716)	(3,144)
Dividend paid to non-controlling interests	(430)	(120)
<b>Net cash used in financing activities</b>	<b>(1,245)</b>	<b>(3,639)</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,678</b>	<b>17,747</b>
Cash and cash equivalents at 1 January	33,419	15,636
Effect of exchange rate fluctuations on cash held	(1,150)	36
<b>Cash and cash equivalents at 31 December</b>	<b>40,947</b>	<b>33,419</b>
<b>Cash and cash equivalents at end of year comprise of:-</b>		
<b>Fixed deposits</b>	<b>4,000</b>	<b>3,000</b>
<b>Cash and bank balances</b>	<b>41,448</b>	<b>34,360</b>
	<b>45,448</b>	<b>37,360</b>
<b>Cash and bank balances pledged as security for bills payable</b>	<b>(4,501)</b>	<b>(3,941)</b>
	<b>40,947</b>	<b>33,419</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**

	Share capital	Capital reserve	Statutory reserve fund	Hedging reserve	Fair value adjustment reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>										
<b>At 1/1/2015</b>	<b>31,440</b>	<b>3,566</b>	<b>4,938</b>	<b>-</b>	<b>458</b>	<b>4,974</b>	<b>42,843</b>	<b>88,219</b>	<b>5,410</b>	<b>93,629</b>
<b>Total comprehensive income for the year</b>										
Profit for the year	-	-	-	-	-	-	12,443	12,443	755	13,198
<b>Other comprehensive income</b>										
Foreign currency translation differences	-	-	-	-	-	1,544	-	1,544	108	1,652
Net changes in fair value of available-for-sale financial assets	-	-	-	-	190	-	-	190	-	190
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	(648)	-	-	(648)	-	(648)
Effective portion of changes in fair value of cash flow hedges	-	-	-	6	-	-	-	6	-	6
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>(458)</b>	<b>1,544</b>	<b>12,443</b>	<b>13,535</b>	<b>863</b>	<b>14,398</b>
<b>Transaction with owners of the Company, recognised directly in equity</b>										
<b>Contributions by and distributions to owners of the Company</b>										
Dividends to owners of the Company	-	-	-	-	-	-	(3,144)	(3,144)	(120)	(3,264)
Transfer to reserve fund	-	-	1,291	-	-	-	(1,291)	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>1,291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,435)</b>	<b>(3,144)</b>	<b>(120)</b>	<b>(3,264)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>1,291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,435)</b>	<b>(3,144)</b>	<b>(120)</b>	<b>(3,264)</b>
<b>At 31/12/2015</b>	<b>31,440</b>	<b>3,566</b>	<b>6,229</b>	<b>6</b>	<b>-</b>	<b>6,518</b>	<b>50,851</b>	<b>98,610</b>	<b>6,153</b>	<b>104,763</b>
<b>At 1/1/2016</b>	<b>31,440</b>	<b>3,566</b>	<b>6,229</b>	<b>6</b>	<b>-</b>	<b>6,518</b>	<b>50,851</b>	<b>98,610</b>	<b>6,153</b>	<b>104,763</b>
<b>Total comprehensive income for the year</b>										
Profit for the year	-	-	-	-	-	-	14,515	14,515	1,459	15,974
<b>Other comprehensive income</b>										
Foreign currency translation differences	-	-	-	-	-	(3,872)	-	(3,872)	(273)	(4,145)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(4)	-	-	-	(4)	-	(4)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(3,872)</b>	<b>14,515</b>	<b>10,639</b>	<b>1,186</b>	<b>11,825</b>
<b>Transaction with owners of the Company, recognised directly in equity</b>										
<b>Contributions by and distributions to owners of the Company</b>										
Dividends to owners of the Company	-	-	-	-	-	-	(4,716)	(4,716)	(430)	(5,146)
Transfer to reserve fund	-	-	1,458	-	-	-	(1,458)	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>1,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,174)</b>	<b>(4,716)</b>	<b>(430)</b>	<b>(5,146)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>1,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,174)</b>	<b>(4,716)</b>	<b>(430)</b>	<b>(5,146)</b>
<b>At 31/12/2016</b>	<b>31,440</b>	<b>3,566</b>	<b>7,687</b>	<b>2</b>	<b>-</b>	<b>2,646</b>	<b>59,192</b>	<b>104,533</b>	<b>6,909</b>	<b>111,442</b>

	Share capital	Fair value adjustment reserve	Retained earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
<b>Company</b>				
<b>At 1/1/2015</b>	<b>31,440</b>	<b>458</b>	<b>2,337</b>	<b>34,235</b>
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	4,730	4,730
<b>Other comprehensive income</b>				
Net changes in fair value of available-for-sale financial assets	-	190	-	190
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss	-	(648)	-	(648)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(458)</b>	<b>4,730</b>	<b>4,272</b>
<b>Transactions with owners, recognised directly in equity</b>				
Dividends to owners of the Company	-	-	(3,144)	(3,144)
<b>Total contributions by and distributions to owners / Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(3,144)</b>	<b>(3,144)</b>
<b>At 31/12/2015</b>	<b>31,440</b>	<b>-</b>	<b>3,923</b>	<b>35,363</b>
<b>At 1/1/2016</b>	<b>31,440</b>	<b>-</b>	<b>3,923</b>	<b>35,363</b>
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	4,950	4,950
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>4,950</b>	<b>4,950</b>
<b>Transactions with owners, recognised directly in equity</b>				
Dividends to owners of the Company	-	-	(4,716)	(4,716)
<b>Total contributions by and distributions to owners / Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(4,716)</b>	<b>(4,716)</b>
<b>At 31/12/2016</b>	<b>31,440</b>	<b>-</b>	<b>4,157</b>	<b>35,597</b>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buybacks, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Since the end of 31 December 2015, there has been no change in the Company's share capital arising from rights issue, bonus issue, shares buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose.

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

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

	As at 31/12/2016	As at 31/12/2015
Total number of issued shares	157,200,000	157,200,000

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

Not applicable

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or and equivalent standard)

The figures have neither been audited nor reviewed by auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current accounting year as compared to the audited financial statements for the year ended 31 December 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

Not applicable.

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

	<u>31-Dec-16</u>	<u>31-Dec-15</u>
Basic and diluted earnings per ordinary share (in cents)	9.23	7.92

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

	<u>The Group</u>		<u>The Company</u>	
	<u>31-Dec-16</u>	<u>31-Dec-15</u>	<u>31-Dec-16</u>	<u>31-Dec-15</u>
Net asset value per ordinary share based on no. of ordinary share of the Company (in cents)	66.50	62.73	22.64	22.50

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

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

The Group recorded slightly lower revenue of 1.3% or S\$2.9 million from S\$231.4 million in FY2015 to S\$228.5 million in FY2016.

Total revenue of China's operations were lower by 0.3% or S\$0.7 million in the Group's reporting currency, mainly due to the weakening of Renminbi ("RMB") against Singapore Dollar ("SGD") by 5.7% as compared to FY2015. Despite this, the total revenue achieved by China's operations improved by 5.6% or RMB49.7 million in the currency of RMB, this is mainly attributable to the increase in sale of corrugated board, especially the increase in sales by Nantong Tat Seng Packaging Co., Ltd ("Nantong Tat Seng")

The revenue of Singapore's operations reduced by 6.0% or S\$2.2 million, mainly due to the impact from relocation of some of our MNC customers, soft demand from electrical & electronics industries segment and reduction of sales of lower margin paper trading products as compared to FY2015. However, such impact of sales reduction was partially offset by our strategy to sharpen our market niche in biomedical and pharmaceutical industries.

The Group's gross profit rose by 5.8% or S\$2.8 million from S\$48.9 million in FY2015 to S\$51.7 million in FY2016. This is mainly attributed to higher margin achieved from sale of corrugated board of China subsidiaries and through rationalising our workflow and investment in automated machine.

Other income decreased by S\$0.7 million in FY2016 as compared to FY2015. The decrease was mainly attributed to an one-off gains on disposal of available-for-sale financial assets amounted to S\$0.6 million, which was recorded in FY2015.

The distribution and selling expenses decreased by S\$0.2 million or 1.7%, which was in line with decrease of Group's revenue.

Other expenses decreased by S\$1.1 million in FY2016 as compared to FY2015. This was mainly due to higher allowance made for doubtful trade receivables in FY2015.

Finance costs decreased by S\$0.7 million in FY2016 as compared to FY2015 mainly due to the Group's strategy to reduce its finance costs by higher utilisation on trade finance facilities via term bill payables with lower borrowing costs, reduced borrowing from term loan and lesser redemption of note receivables during the year.

As a result, the net profit attributable to owners of the Company increased by 16.7% or S\$2.1 million in FY2016 as compared to FY2015.

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

Inventories increased by S\$3.4 million as compared to FY2015 mainly due to increase in raw material costs and partly attributable to stocking up more inventories in anticipation of the increase in raw material costs.

Short term loans and borrowings increased by S\$3.3 million mainly due to the increase of term bill payables by S\$3.5 million. However, it was partially offset by the reduction of short term loans by S\$0.2 million.

The reduction of foreign currency translation reserve of S\$3.9 million mainly due to the weakening of RMB against SGD as compared to FY2015.

Cash and cash equivalents excluding bank balances pledged as security increased by S\$7.5 million. The increase was mainly contributed from net cash from operating activities and net increase of loans and borrowings amounted to S\$18.8 million and S\$4.6 million respectively and offset by payment made for acquisition of plant & machineries of S\$9.2 million, dividend payment of S\$5.1 million and higher deposit pledged as securities for bill payables of S\$0.7 million.

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

No forecast was previously provided.

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

Both Singapore and China's operating environment will continue to remain challenging with the uncertainty of macro-economic conditions and the pressure of rising costs of raw materials.

The Group will continue to adopt prudent business approach with intense focus on stringent cost control and enhance production through automation to stay competitive.

The Group will continue to improve and enhance its existing business and actively explore new business opportunities.

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

Any dividend recommended for the current financial year reported on

Yes

Name of Dividend	Interim Ordinary	Final	Special
Dividend Type	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share	S\$0.01 per ordinary share	S\$0.02 per ordinary share	S\$0.01 per ordinary share
Tax Rate	Exempt (1-tier)	Exempt (1-tier)	Exempt (1-tier)
Date Paid	Paid on 16/9/2016 To be approved by shareholders at the forthcoming AGM		

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

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

Yes

Name of Dividend	Interim Ordinary	Final	Special
Dividend Type	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend	Cash; Tax exempt (1-tier) dividend
Dividend Amount Per Share	S\$0.01 per ordinary share	S\$0.01 per ordinary share	S\$0.01 per ordinary share
Tax Rate	Exempt (1-tier)	Exempt (1-tier)	Exempt (1-tier)
Date Paid	Paid on 16/9/2015	Paid on 16/5/2016	Paid on 16/5/2016

**(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.**

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

**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 financial statements, with comparative information for the immediately preceding year**

	2016			2015		
	Singapore \$'000	PRC \$'000	Group \$'000	Singapore \$'000	PRC \$'000	Group \$'000
Turnover	34,948	193,579	228,527	37,186	194,255	231,441
Segment results	(864)	23,355	22,491	639	18,298	18,937
Finance cost			(1,036)			(1,709)
Taxation			(5,481)			(4,030)
Net profit for the year			15,974			13,198
Segment assets	25,129	196,801	221,930	23,162	185,470	208,632
Unallocated assets			1,461			1,565
Total assets			223,391			210,197
Segment liabilities	9,140	100,921	110,061	8,925	95,572	104,497
Unallocated liabilities			1,888			937
Total liabilities			111,949			105,434
Other segment information:						
Amortisation of intangible assets	3	-	3	3	-	3
Capital expenditure	3,510	5,125	8,635	1,350	5,385	6,735
Depreciation	1,075	5,240	6,315	948	5,537	6,485

**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**

China segments results improved by 27.6% or S\$5.1 million mainly contributed from higher margin achieved from sale of corrugated board and partly attributed to net reduction of allowances made for doubtful trade receivables amounted to S\$1.3 million.

**16. A breakdown of sales**

	2016	2015	% increase/ (decrease)
	\$'000	\$'000	
Sales reported for first half year	104,324	114,763	-9.1%
Profit after tax reported for first half year	5,704	6,526	-12.6%
Sales reported for second half year	124,203	116,678	6.4%
Profit after tax reported for second half year	10,270	6,672	53.9%

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

	2016	2015
	\$'000	\$'000
Interim cash dividend	1,572	1,572
Final cash dividend	3,144*	1,572
Special cash dividend	1,572*	1,572
Total annual dividend	<u>6,288</u>	<u>4,716</u>

\* To be approved by shareholders at the forthcoming AGM

**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 persons occupying managerial positions in the Company or any of its principal subsidiaries who are a relative to a Director, Chief Executive Officer or Substantial Shareholder of the Company

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

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

**BY ORDER OF THE BOARD**

Loh See Moon  
Managing Director  
24 February 2017