

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".



**Third Quarter and Nine Months Ended 30 September 2016
Financial Statement and Dividend Announcement**

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

Income statement	Group			Group		
	Q3 FY2016		% incr/ (decr)	9 months ended 30 Sep		% incr/ (decr)
	2016	2015		2016	2015	
	S\$'000			S\$'000		
a Revenue	47,029	48,160	(2.3)	132,853	136,384	(2.6)
b Investment income	-	-	-	-	-	-
c Other income including interest income :-	164	187	(12.3)	838	777	7.9
(i) (Loss) Gain on sale of plant & equipment included in other income	(2)	2	n.m	-	2	n.m
(ii) Interest income	30	41	(26.8)	117	136	(14.0)
(iii) Other income	136	144	(5.6)	721	639	12.8
d Changes in inventories of FG & WIP	203	(345)	(158.8)	360	(996)	(136.1)
(i) (Allowance for) write-back of inventories	(23)	78	n.m	(36)	65	(155.4)
e Raw materials and consumables used :-	(13,647)	(15,559)	(12.3)	(38,349)	(44,838)	(14.5)
(i) (Allowance for) write-back of inventories	(1)	(31)	n.m	(139)	(23)	n.m
f Staff costs	(10,744)	(10,988)	(2.2)	(31,531)	(30,526)	3.3
g Depreciation, amortisation and impairment expenses	(2,273)	(2,311)	(1.6)	(6,851)	(6,623)	3.4
h Interest on borrowings	(139)	(171)	(18.7)	(488)	(562)	(13.2)
i Other operating expenses :-	(14,710)	(14,497)	1.5	(42,449)	(40,588)	4.6
(i) Foreign exchange gain (loss)	8	(840)	n.m	(27)	(1,634)	n.m
(ii) Allowance for doubtful debts	-	-	-	-	-	-
(iii) Bad debts written off	-	-	-	-	-	-
j Exceptional items	-	-	-	-	-	-
k Operating profit before income tax, non-controlling interests and extraordinary items but after interest on borrowings, depreciation and amortisation, foreign exchange loss and exceptional items	5,883	4,476	31.4	14,383	13,028	10.4
l Loss from associated companies	-	-	-	-	-	-
m Profit (Loss) from joint venture	65	(76)	(185.5)	180	(73)	(346.6)
n Operating profit before income tax	5,948	4,400	35.2	14,563	12,955	12.4
o Less income tax :-	(1,033)	(1,012)	2.1	(3,388)	(2,881)	17.6
(i) Adjustment for over (under) provision of tax in respect of prior periods.	-	4	n.m	(59)	13	n.m
p Profit for the period	4,915	3,388	45.1	11,175	10,074	10.9
Attributable to :-						
q Owners of the company	4,605	3,162	45.6	10,311	9,406	9.6
r Non-controlling interests	310	226	37.2	864	668	29.3
	4,915	3,388	45.1	11,175	10,074	10.9

Statement of Comprehensive Income

	Group			Group		
	Q3 FY2016		% incr/ (decr)	9 months ended 30 Sep		% incr/ (decr)
	2016	2015		2016	2015	
	S\$'000		S\$'000			
Profit for the period	4,915	3,388	45.1	11,175	10,074	10.9
Other comprehensive income :-						
Items that will not be reclassified subsequently to profit or loss :-						
(i) Remeasurement of defined benefit obligation	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss :-						
(i) Foreign currency translation	521	2,795	(81.4)	(2,138)	2,993	(171.4)
Other comprehensive income for the period	521	2,795	(81.4)	(2,138)	2,993	(171.4)
Total comprehensive income for the period	5,436	6,183	(12.1)	9,037	13,067	(30.8)
The comprehensive income attributable to :-						
Owners of the Company	5,093	5,844	(12.9)	8,368	12,266	(31.8)
Non-controlling Interests	343	339	1.2	669	801	(16.5)
	5,436	6,183	(12.1)	9,037	13,067	(30.8)

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

Statement of Financial Position	Group		Company	
	Actual	Previous	Actual	Previous
	30-Sep-16 \$'000	31-Dec-15 \$'000	30-Sep-16 \$'000	31-Dec-15 \$'000
ASSETS				
Current assets:				
Cash and cash equivalents	38,140	26,832	4,576	638
Trade and other receivables	46,253	44,054	11,764	17,414
Inventories	26,262	16,898	-	-
Total current assets	110,655	87,784	16,340	18,052
Non-current assets:				
Other assets	719	343	-	-
Joint venture	4,089	3,924	4,216	4,216
Subsidiaries	-	-	19,797	19,797
Property, plant and equipment	76,337	81,653	40,606	42,565
Investment properties	4,092	4,183	2,143	2,218
Land use rights	7,062	7,297	6,621	6,820
Intangible assets	54	62	55	62
Goodwill	6,691	6,691	-	-
Deferred tax assets	266	269	-	-
Total non-current assets	99,310	104,422	73,438	75,678
Total assets	209,965	192,206	89,778	93,730
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	43,981	28,002	13,798	10,245
Bank loans	5,063	5,115	5,000	5,000
Finance leases	971	956	12	-
Income tax payable	2,640	1,265	52	87
Total current liabilities	52,655	35,338	18,862	15,332
Non-current liabilities:				
Bank loans	8,750	12,500	8,750	12,500
Finance leases	639	1,354	-	-
Deferred tax liabilities	2,152	2,157	596	596
Post employment benefits	254	263	-	-
Total non-current liabilities	11,795	16,274	9,346	13,096
Total liabilities	64,450	51,612	28,208	28,428
Capital, reserves and non-controlling interests:				
Share capital	23,852	23,852	23,852	23,852
Statutory surplus reserve	2,099	2,060	-	-
Retained earnings	117,176	111,020	37,718	41,450
Currency translation reserve	(872)	1,071	-	-
Equity attributable to owners of the company	142,255	138,003	61,570	65,302
Non-controlling interests	3,260	2,591	-	-
Total equity	145,515	140,594	61,570	65,302
Total liabilities and equity	209,965	192,206	89,778	93,730

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

(a) Amount repayable in one year or less, or on demand

As at 30/9/16		As at 31/12/15	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
971	5,063	956	5,115

(b) Amount repayable after one year

As at 30/9/16		As at 31/12/15	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
639	8,750	1,354	12,500

Details of any collateral

The finance lease liabilities are secured by the assets under finance leases.

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

Statement of cash flows

	Group		Group	
	3 months ended 30 Sep		9 months ended 30 Sep	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flow from operating activities:				
Profit before tax	5,948	4,400	14,563	12,955
Adjustments for :				
Allowance for inventories	24	(47)	175	(42)
Depreciation and amortisation expense	2,273	2,311	6,851	6,623
Loss (Gain) on disposal of property, plant and equipment	2	(2)	-	(2)
Share of (profit) loss from joint venture	(65)	76	(180)	73
Post employment benefits	3	16	(9)	21
Interest income	(30)	(41)	(117)	(136)
Finance costs	139	171	488	562
Operating cash flows before movements in working capital	8,294	6,884	21,771	20,054
Trade and other receivables and other assets	(5,313)	(5,485)	(2,575)	(3,824)
Inventories	(374)	(322)	(9,539)	(3,279)
Trade and other payables	10,211	1,967	15,979	1,299
Cash generated from operations	12,818	3,044	25,636	14,250
Interest paid	(139)	(171)	(488)	(562)
Income tax paid	(556)	(665)	(2,015)	(2,080)
Net cash from operating activities	12,123	2,208	23,133	11,608
Cash flow from investing activities:				
Interest received	30	41	117	136
Dividends received from joint venture	-	713	-	713
Proceeds from disposal of property, plant and equipment	-	8	9	34
Purchase of property, plant and equipment	(600)	(1,197)	(1,901)	(5,857)
Purchase of investment properties	-	-	-	(51)
Net cash used in investing activities	(570)	(435)	(1,775)	(5,025)
Cash flows from financing activities:				
Dividends paid	(1,168)	(1,167)	(4,116)	(3,503)
Repayment of bank loans	(1,250)	(1,241)	(3,867)	(6,228)
Proceeds from bank loans	(81)	-	65	-
Repayment of obligations under finance leases	(250)	(255)	(747)	(798)
Net cash used in financing activities	(2,749)	(2,663)	(8,665)	(10,529)
Net increase (decrease) in cash and cash equivalents	8,804	(890)	12,693	(3,946)
Cash and cash equivalents at beginning of period	28,872	20,312	26,832	22,156
Effect of foreign exchange rate changes	464	2,402	(1,385)	3,614
Cash and cash equivalents at end of period	38,140	21,824	38,140	21,824

1(d)(i) A statement of changes in equity (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

GROUP	Share capital	Statutory surplus reserve	Retained earnings	Currency translation reserve	Attributable to owners of the company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jul 2015	23,852	1,756	106,403	782	132,793	2,186	134,979
Total comprehensive income for the period							
Profit for the period, net of tax	-	-	3,162	-	3,162	226	3,388
Other comprehensive income for the period, net of tax	-	-	-	2,682	2,682	113	2,795
Total	-	-	3,162	2,682	5,844	339	6,183
Transactions with owners, recognised directly in equity							
Appropriations	-	(71)	71	-	-	-	-
Dividends paid	-	-	(1,167)	-	(1,167)	-	(1,167)
Total	-	(71)	(1,096)	-	(1,167)	-	(1,167)
Balance at 30 Sep 2015	23,852	1,685	108,469	3,464	137,470	2,525	139,995

Balance at 1 Jul 2016	23,852	2,099	113,739	(1,360)	138,330	2,917	141,247
Total comprehensive income for the period							
Profit for the period, net of tax	-	-	4,605	-	4,605	310	4,915
Other comprehensive income for the period, net of tax	-	-	-	488	488	33	521
Total	-	-	4,605	488	5,093	343	5,436
Transactions with owners, recognised directly in equity							
Appropriations	-	-	-	-	-	-	-
Dividends paid	-	-	(1,168)	-	(1,168)	-	(1,168)
Total	-	-	(1,168)	-	(1,168)	-	(1,168)
Balance at 30 Sep 2016	23,852	2,099	117,176	(872)	142,255	3,260	145,515

Company	Share capital	Statutory surplus reserve	Retained earnings	Currency translation reserve	Attributable to owners of the company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jul 2015	23,852	-	34,177	-	58,029	-	58,029
Profit for the period, net of tax, representing total comprehensive income for the period	-	-	6,759	-	6,759	-	6,759
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(1,167)	-	(1,167)	-	(1,167)
Balance at 30 Sep 2015	23,852	-	39,769	-	63,621	-	63,621

Balance at 1 Jul 2016	23,852	-	39,015	-	62,867	-	62,867
Profit for the period, net of tax, representing total comprehensive income for the period	-	-	(129)	-	(129)	-	(129)
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(1,168)	-	(1,168)	-	(1,168)
Balance at 30 Sep 2016	23,852	-	37,718	-	61,570	-	61,570

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as 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

Not applicable.

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.

	Number of issued shares	
	As at 30/9/16	As at 31/12/15
Balance as at 1 January	233,550,248	233,550,248
Issuance of shares	-	-
Balance as at	233,550,248	233,550,248

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 on.

There are no treasury shares as at the end of current period.

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 an equivalent standard)

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

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 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

During the current financial year, the group has adopted all the new and revised standards that are relevant to its operations and effective for annual periods beginning on or after January 1, 2016. The adoption of these new/revised standards does not result in significant changes to the group's and company's accounting policies and has no material effect on the amounts reported for the current or prior years.

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

	3 months ended		9 months ended	
	Sep' 16	Sep' 15	Sep' 16	Sep' 15
Earnings per ordinary share for the year based on net profit attributable to shareholders:-				
i) Based on the weighted average number of ordinary shares on issue (cents)	1.97 cents	1.35 cents	4.41 cents	4.03 cents
ii) On a fully diluted basis (cents)	1.97 cents	1.35 cents	4.41 cents	4.03 cents

Note

- a. The earnings per ordinary share ("EPS") for the period ended September 30, 2016 has been calculated on weighted average number of ordinary shares in issue of 233,550,248 (2015 : 233,550,248) ordinary shares
- b. Fully diluted EPS for the period ended September 30, 2016 is calculated on 233,550,248 (2015 : Diluted EPS is calculated at 233,550,248) ordinary shares assuming all the fully exercise of employee shares option during the year and adjusting for the number of ordinary shares in issue to reflect the effect of all potentially dilutive ordinary shares.

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

	Group		Company	
	30/9/2016	31/12/2015	30/9/2016	31/12/2015
Net asset value per ordinary share based on issued share capital at the end of the period	60.91 cents	59.09 cents	26.36 cents	27.96 cents

Note: The net asset value per ordinary share for the period ended September 30, 2016 have been calculated based on the issued share capital of 233,550,248 shares (2015 : 233,550,248)

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, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement

3Q FY 2016 vs 3Q FY 2015

For the third quarter ended 30 September 2016, the Group achieved a total revenue of \$47.0 million, 2.3% lower than the \$48.2 million achieved in the same period last year.

The Print-related business accounted for 56.2% of the Group's revenue and the Non-print business contributed the remaining 43.8%. In terms of geographical perspective, the Singapore operations continued to be the main contributor and it accounted for 63.0% of the Group's revenue. The China operations remained as the second largest contributor, accounting for 26.9% of the Group's revenue.

For the Print-related business, revenue decreased by 13.7% from \$30.6 million to \$26.4 million whilst revenue for the Non-print business increased by 17.4% from \$17.3 million to \$20.4 million. The decrease in the Print segment revenue was mainly due to lower demand from some existing customers in Singapore. For the Non-Print business, the growth was mainly due to new customers and increase in demand from existing customers in Singapore and China.

The Group's operating profit before tax for the third quarter ended 30 September 2016 increased by 35.2% from \$4.4 million in Q3 15 to \$5.9 million in Q3 16. The increase in operating profit was mainly due to the better sales mix which resulted in an increase in profit, increased revenue and lower cost of operations.

9M FY 2016 vs 9M FY 2015

For the nine months ended 30 September 2016, the Group achieved total revenue of \$132.9 million, 2.6% lower than the \$136.4 million achieved in the same period last year.

The Print-related business accounted for 56.5% of the Group's revenue and the Non-print business contributed the remaining 43.5%. In terms of geographical perspective, the Singapore operations continued to be the main contributor and it accounted for 61.3% of the Group's revenue. The China operations remained as the second largest contributor, accounting for 27.2% of the Group's revenue.

For the Print-related business, revenue decreased by 10.2% from \$83.5 million to \$75.0 million whilst revenue for the Non-print business increased by 9.4% from \$52.2 million to \$57.1 million. The decrease in the Print segment revenue was mainly due to lower demand from some existing customers in Singapore compared to the previous year. For the Non-Print business, the growth was mainly due to new customers and increase in demand from existing customers in Singapore and China.

The Group's operating profit before tax for the nine months ended 30 September 2016 increased by 12.4% from \$13.0 million to \$14.6 million.

For the Print-related business, operating profit before tax (after allocation of corporate services expenses) increased by 13.1% from \$4.7 million to \$5.4 million. The increase in operating profit was mainly due to the better sales mix which resulted in an increase in profit, lower cost of operations, favorable foreign exchange gains, as well as the better performance from the joint venture operations in Malaysia.

For the Non-print business, operating profit before tax (after allocation of corporate services expenses) increased by 12.0% from \$8.2 million to \$9.2 million. The increase in operating profit was mainly due to a decrease in the cost of operations, new customers as well as higher demand from some existing customers.

The Group's other income for the nine months ended 30 September 2016 remained at \$0.8m when compared to the corresponding period last year.

The Group's depreciation and amortization expenses increased 3.4% from \$6.6 million to \$6.9 million as a result of the Group's increased investments in property, plant and equipment in Singapore, China and Indonesia in the second half of 2015.

Statement of Financial Position

Total assets increased 9.2% from \$192.2 million as at 31 December 2015 to \$210.0 million as at 30 September 2016.

Current assets increased 26.1% from \$87.8 million as at 31 December 2015 to \$110.7 million as at 30 September 2016. The increase was mainly due to the increase in cash and cash equivalents, higher trade and other receivables and higher inventories level.

Cash and cash equivalents had increased 42.1% to \$38.1 million as of 30 September 2016 as compared to \$26.8 million as at 31 December 2015. This was mainly due to higher operating profit for the current period, better collections from receivables and a one-time cash advance of \$14.1 million from the customer for the one-time warehouse storage and distribution project. As at 8th October, this one-time cash advance has been fully used to pay the supplier.

Trade and other receivables increased by 5.0% from \$44.1 million in the previous year to \$46.3 million as at 30 September 2016, mainly due to additional prepayments and deposits in the current financial period.

Inventories increased 55.4% from \$16.9 million to \$26.3 million over the same corresponding period, due to the one-time warehouse storage and distribution project. As at 7th November 2016, for this one-time project, \$6.6 million of the inventories have been sold and shipped out to the customer.

Non-current assets decreased 4.9% from \$104.4 million as at 31 December 2015 to \$99.3 million as at 30 September 2016. This was primarily due to the decrease in property, plant and equipment and land use rights. The decrease is partially offset by the increase in other assets and joint venture. Property, plant and equipment decreased \$5.3 million (or 6.5%) from \$81.7 million as at 31 December 2015 to \$76.3 million as at 30 September 2016. Land use rights also decreased from \$7.3 million to \$7.1 million over the same period. The reductions were a result of the depreciation and amortisation charges for the current financial period. The increase in other assets by \$0.4 million (or 109.6%) was due to the increase in tax recoverable. The joint venture increased by \$0.2m (or 4.2%) due to higher profitability.

Total liabilities increased 24.9% from \$51.6 million as at 31 December 2015 to \$64.5 million as at 30 September 2016. Current liabilities increased 49.0% from \$35.3 million to \$52.7 million and non-current liabilities decreased 27.5% from \$16.3 million to \$11.8 million. The increase in liabilities was mainly due to the increase in trade and other payables and income tax payable. Income tax payables had increased by \$1.4 million (or 108.7%) due to increase in profitability for the period. Trade and other payables increased by \$16.0 million (or 57.1%) due to the increase in inventory holdings and the one-time cash advance from the customer for the one-time warehouse storage and distribution project. These increases were partially offset by the repayment of bank loans. As at 7th November 2016, trade and other payables have been reduced by the \$6.6 million of the inventories sold and shipped out to the customer.

Statement of Cash Flows

For the nine months ended 30 September 2016, the Group generated positive cash flow of \$25.6 million from operations after working capital changes. It was \$14.3 million for the same period in the previous year. This increase was mainly attributed to the increased credit terms for trade payables and the receipt of cash advance from the customer for the one-time warehouse storage and distribution project.

During this period, the Group continued to invest \$1.9 million in plant and equipment. These include office equipment in Singapore and additional plant & equipment for subsidiaries in China and Indonesia.

The Group's net cash flow from financing activities registered a lesser negative cash flow of \$8.7 million compared to a negative cash flow of \$10.5 million for the same period in the previous year. This was mainly due to additional dividends paid by our joint venture and lower repayment of bank loans.

The Group's debt to equity ratio has correspondingly decreased from 14.4% as at 31 December 2015 to 10.8% as at 30 September 2016.

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

The results are in line with the commentary previously stated in Paragraph 10 of the announcement for the full year FY 2015.

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

Despite of the current uncertain economic climate, the satisfactory performance for the nine months were mainly due to a combination of better sales mix, increased activities from some customers, improved material management and favourable foreign exchange gains.

The current local and global economic outlook remains uncertain. The management will continue to take steps to be competitive and seek new upstream activities to widen revenue sources, in addition to continue managing its cost structure.

Barring any unforeseen circumstances, the Directors expect the Group to remain profitable for the current year.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(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.

The company did not obtain a general mandate from shareholders for IPTs.

14. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors do hereby confirm that to the best of their knowledge, nothing has come to their attention which may render the un-audited results of the Group, for the nine months ending September 30, 2016, to be false or misleading.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers.

BY ORDER OF THE BOARD
Thomas Chua Kee Seng
Chairman & Managing Director
November 14, 2016
Singapore