

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".



Full Year 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		
	S\$'000		%
	12 months ended 31 Dec		incr/ (decr)
	2016	2015	
a Revenue	183,260	185,575	(1.2)
b Investment income	-	-	-
c Other income including interest income :-	1,050	1,028	2.1
(i) Gain on sale of plant & equipment included in other income	-	12	(100.0)
(ii) Interest income	151	189	(20.1)
(iii) Other income	899	827	8.7
d Changes in inventories of FG & WIP	788	1,232	(36.0)
(i) (Allowance for) write-back of inventories	(54)	84	(164.3)
e Raw materials and consumables used :-	(52,595)	(63,071)	(16.6)
(i) (Allowance for) write-back of inventories	(159)	(18)	783.3
f Staff costs	(44,532)	(42,907)	3.8
g Depreciation, amortisation and impairment expenses	(9,131)	(8,982)	1.7
h Interest on borrowings	(612)	(750)	(18.4)
i Other operating expenses :-	(58,387)	(55,297)	5.6
(i) Foreign exchange gain (loss)	366	(1,334)	(127.4)
(ii) Allowance for doubtful debts	(16)	-	-
(ii) 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	19,841	16,828	17.9

Income statement (continued)

	Group		
	S\$'000		%
	12 months ended 31 Dec		incr/ (decr)
	2016	2015	
l Loss from associated companies	-	-	-
m Profit (loss) from joint venture	250	(12)	(2,183.3)
n Operating profit before income tax	20,091	16,816	19.5
o Less income tax :-	(5,200)	(3,535)	47.1
(i) Adjustment for over (under) provision of tax in respect of prior periods.	277	90	207.8
p Profit for the year	14,891	13,281	12.1
Attributable to :-			
q Owners of the company	13,684	12,417	10.2
r Non-controlling interests	1,207	864	39.7

Statement of Comprehensive Income

	Group		
	S\$'000		%
	12 months ended 31 Dec		incr/ (decr)
	2016	2015	
Profit for the year	14,891	13,281	12.1
Other comprehensive income :-			
Items that will not be reclassified subsequently to profit or loss :-			
(i) Remeasurement of defined benefit obligation	(34)	24	(241.7)
Items that may be reclassified subsequently to profit or loss :-			
(i) Foreign currency translation	(1,237)	470	(363.2)
Other comprehensive income for the year	(1,271)	494	(357.3)
Total comprehensive income for the year	13,620	13,775	(1.1)
The comprehensive income attributable to :-			
Owners of the Company	12,685	12,908	(1.7)
Non-controlling Interests	935	867	7.8

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
	31-Dec-16 \$'000	31-Dec-15 \$'000	31-Dec-16 \$'000	31-Dec-15 \$'000
ASSETS				
Current assets:				
Cash and cash equivalents	42,362	26,832	6,894	638
Trade and other receivables	46,613	44,054	13,157	17,414
Inventories	20,070	16,898	-	-
Total current assets	109,045	87,784	20,051	18,052
Non-current assets:				
Other assets	389	343	-	-
Joint venture	4,060	3,924	4,216	4,216
Subsidiaries	-	-	19,797	19,797
Property, plant and equipment	74,896	81,653	39,741	42,565
Investment properties	4,140	4,183	2,245	2,218
Land use rights	6,997	7,297	6,554	6,820
Intangible assets	20	62	20	62
Goodwill	6,691	6,691	-	-
Deferred tax assets	307	269	-	-
Total non-current assets	97,500	104,422	72,573	75,678
Total assets	206,545	192,206	92,624	93,730
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	36,207	28,002	9,062	10,245
Bank loans	12,564	5,115	12,500	5,000
Finance leases	940	956	5	-
Income tax payable	3,072	1,265	313	87
Total current liabilities	52,783	35,338	21,880	15,332
Non-current liabilities:				
Bank loans	-	12,500	-	12,500
Finance leases	390	1,354	-	-
Deferred tax liabilities	2,884	2,157	1,230	596
Post employment benefits	390	263	-	-
Total non-current liabilities	3,664	16,274	1,230	13,096
Capital, reserves and non-controlling interests:				
Share capital	23,852	23,852	23,852	23,852
Statutory surplus reserve	2,701	2,060	-	-
Retained earnings	119,913	111,020	45,662	41,450
Currency translation reserve	106	1,071	-	-
Equity attributable to owners of the company	146,572	138,003	69,514	65,302
Non-controlling interests	3,526	2,591	-	-
Total equity	150,098	140,594	69,514	65,302
Total liabilities and equity	206,545	192,206	92,624	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 31/12/16		As at 31/12/15	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
940	12,564	956	5,115

(b) Amount repayable after one year

As at 31/12/16		As at 31/12/15	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
390	-	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	
	12 months ended 31 Dec	
	2016	2015
	S\$'000	S\$'000
Cash flow from operating activities:		
Profit before tax	20,091	16,816
Adjustments for :		
Allowance for doubtful debts	16	-
Write-down (write-back) of inventories	213	(66)
Depreciation and amortisation expense	9,131	8,982
Loss (gain) on disposal of property, plant and equipment	127	(12)
Share of (profit) loss from joint venture	(250)	12
Post employment benefits	82	37
Intangible assets written off	32	-
Unrealised foreign exchange loss	297	1,763
Interest income	(152)	(189)
Finance costs	612	750
	30,199	28,093
Operating cash flows before movements in working capital		
Trade and other receivables and other assets	(3,074)	(223)
Inventories	(3,634)	(2,780)
Trade and other payables	8,534	2,688
Cash generated from operations	32,025	27,778
Interest paid	(612)	(750)
Income tax paid	(2,693)	(3,151)
Net cash from operating activities	28,720	23,877
Cash flow from investing activities:		
Interest received	152	189
Dividends received from joint venture	-	713
Proceeds from disposal of property, plant and equipment	18	51
Purchase of property, plant and equipment	(2,790)	(7,539)
Purchase of investment properties	-	(604)
Net cash used in investing activities	(2,620)	(7,190)
Cash flows from financing activities:		
Dividends paid	(4,116)	(3,612)
Repayment of bank loans	(5,116)	(7,465)
Proceeds from bank loans	66	115
Repayment of obligations under finance leases	(997)	(1,037)
Net cash used in financing activities	(10,163)	(11,999)
Net increase in cash and cash equivalents	15,937	4,688
Cash and cash equivalents at beginning of year	26,832	22,156
Effect of foreign exchange rate changes	(407)	(12)
Cash and cash equivalents at end of year	42,362	26,832

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

Statement of changes in equity

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 Jan 2015	23,852	1,753	102,498	604	128,707	1,724	130,431
Total Comprehensive Income for the year							
Profit for the year, net of tax	-	-	12,417	-	12,417	864	13,281
Other comprehensive income for the year, net of tax	-	-	24	467	491	3	494
Total	-	-	12,441	467	12,908	867	13,775
Transactions with owners, recognised directly in equity							
Appropriation	-	307	(307)	-	-	-	-
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(3,612)	-	(3,612)	-	(3,612)
Total	-	307	(3,919)	-	(3,612)	-	(3,612)
Balance at 31 Dec 2015	23,852	2,060	111,020	1,071	138,003	2,591	140,594
Balance at 1 Jan 2016	23,852	2,060	111,020	1,071	138,003	2,591	140,594
Total Comprehensive Income for the year							
Profit for the year, net of tax	-	-	13,684	-	13,684	1,207	14,891
Other comprehensive loss for the year, net of tax	-	-	(34)	(965)	(999)	(272)	(1,271)
Total	-	-	13,650	(965)	12,685	935	13,620
Transactions with owners, recognised directly in equity							
Appropriation	-	641	(641)	-	-	-	-
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(4,116)	-	(4,116)	-	(4,116)
Total	-	641	(4,757)	-	(4,116)	-	(4,116)
Balance at 31 Dec 2016	23,852	2,701	119,913	106	146,572	3,526	150,098
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 Jan 2015	23,852	-	37,010	-	60,862	-	60,862
Profit for the year, net of tax, representing total comprehensive income for the period	-	-	7,943	-	7,943	-	7,943
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(3,503)	-	(3,503)	-	(3,503)
Balance at 31 Dec 2015	23,852	-	41,450	-	65,302	-	65,302
Balance at 1 Jan 2016	23,852	-	41,450	-	65,302	-	65,302
Profit for the year, net of tax, representing total comprehensive income for the period	-	-	7,715	-	7,715	-	7,715
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(3,503)	-	(3,503)	-	(3,503)
Balance at 31 Dec 2016	23,852	-	45,662	-	69,514	-	69,514

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	
	FY16	FY15
Balance as at 1 January	233,550,248	233,550,248
Issue of shares	-	-
Balance as at	<u>233,550,248</u>	<u>233,550,248</u>

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

	31/12/2016	31/12/2015
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)	5.86	5.32
ii) On a fully diluted basis (cents)	5.86	5.32

Note

- a. The earnings per ordinary share ("EPS") for the period ended December 31, 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 December 31, 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	
	Dec'16	Dec'15	Dec'16	Dec'15
Net asset value per ordinary share based on issued share capital at the end of the period	62.76 cts	59.09 cts	29.76 cts	27.96 cts

Note: The net asset value per ordinary share for the period ended December 31, 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

FY 2016 vs FY 2015

For the year ended 31 December 2016, the Group achieved total revenue of \$183.3 million, 1.2% lower than the \$185.6 million achieved in the same period last year.

The Print-related business accounted for 56.1% of the Group's revenue and the Non-print business contributed the remaining 43.9%. In terms of geographical perspective, the Singapore operations continued to be the main contributor and it accounted for 61.9% 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 9.1% from \$113.0 million to \$102.8 million whilst revenue for the Non-print business increased by 10.9% from \$71.7 million to \$79.5 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 year ended 31 December 2016 increased by 19.5% from \$16.8 million to \$20.1 million.

For the Print-related business, operating profit before tax (after allocation of corporate services expenses) increased by 15.7% from \$6.3 million to \$7.3 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 21.7% from \$10.5 million to \$12.8 million. The increase in operating profit was mainly due to increases in revenue attributed to new customers and higher demands from some existing customers, as well as a decrease in the cost of operations.

The Group's other income for the year ended 31 December 2016 increased 2.1% from \$1.0m to \$1.1m. This was mainly due to the higher receipt of government grants.

The Group's depreciation and amortization expenses increased 1.7% from \$9.0 million to \$9.1 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 as well as during the year.

Statement of Financial Position

Total assets increased 7.5% from \$192.2 million as at 31 December 2015 to \$206.5 million as at 31 December 2016.

Current assets increased 24.2% from \$87.8 million as at 31 December 2015 to \$109.0 million as at 31 December 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 57.9% to \$42.4 million as of 31 December 2016 as compared to \$26.8 million as at 31 December 2015. This was mainly due to higher operating profit for the current year and better collections from receivables.

Trade and other receivables increased by 5.8% from \$44.1 million in the previous year to \$46.6 million as at 31 December 2016, mainly due to higher sales in the fourth quarter ended 31 December 2016 as well as prepaid levies in China.

Inventories increased 18.8% from \$16.9 million to \$20.1 million over the same corresponding period, due to the one-time warehouse storage and distribution project. As at 24th February 2017, for this one-time project, \$5.2 million (RMB \$25.0 million) of the inventories have not been sold and shipped out to the customer.

Non-current assets decreased 6.6% from \$104.4 million as at 31 December 2015 to \$97.5 million as at 31 December 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 joint venture. Property, plant and equipment decreased \$6.8 million (or 8.3%) from \$81.7 million as at 31 December 2015 to \$74.9 million as at 31 December 2016. Land use rights also decreased from \$7.3 million to \$7.0 million over the same period. The reductions were a result of the depreciation and amortisation charges for the current financial year. The joint venture increased by \$0.1m (or 3.5%) due to higher profitability.

Total liabilities increased 9.4% from \$51.6 million as at 31 December 2015 to \$56.4 million as at 31 December 2016. Current liabilities increased 49.4% from \$35.3 million to \$52.8 million due mainly to the reclassification of bank loan from non-current to current as the balance construction loans of

\$12.5 million will be due for repayment in FY 2017. Correspondingly, non-current liabilities decreased 77.5% from \$16.3 million to \$3.7 million. The increase in liabilities was also due to the increase in trade and other payables and income tax payable. Income tax payables had increased by \$1.8 million (or 142.8%) due to increase in profitability for the year. Trade and other payables increased by \$8.2 million (or 29.3%) due to higher inventory holdings which were funded by 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.

Statement of Cash Flows

For the year ended 31 December 2016, the Group generated positive cash flow of \$32.0 million from operations after working capital changes. It was \$27.8 million for the same period in the previous year. This increase was mainly attributed to the better credit terms for trade payables.

During this period, the Group continued to invest \$2.8 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 \$10.2 million compared to a negative cash flow of \$12.0 million for the same period in the previous year. This was mainly due to additional dividends paid by our China subsidiary 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 9.5% as at 31 December 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 financial period ended 30 September 2016.

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 year was 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 FY 2017.

11. Dividend

(a) Current Financial Period Reported On **Any dividend declared for the current financial period reported on?**

Name of dividend	:	Final
Dividend Type	:	Cash
Dividend amount per share (in cents)	:	1.5 cent
Tax rate	:	Tax exempt (one-tier)
Date paid	:	Refer to para 11(c)

Name of dividend	:	Interim
Dividend Type	:	Cash
Dividend amount per share (in cents)	:	0.5 cent
Tax rate	:	Tax exempt (one-tier)
Date paid	:	9 September 2016

(b) Corresponding Period of the Immediately Preceding Financial Year **Any dividend declared for the corresponding period of the immediately preceding financial year?**

Name of dividend	:	Final
Dividend Type	:	Cash
Dividend amount per share (in cents)	:	1.0 cent
Tax rate	:	Tax exempt (one-tier)
Date paid	:	18 May 2016

Name of dividend	:	Interim
Dividend Type	:	Cash
Dividend amount per share (in cents)	:	0.5 cent
Tax rate	:	Tax exempt (one-tier)
Date paid	:	10 September 2015

(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 did not obtain a general mandate from shareholders for IPTs.

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

Not applicable for full year announcement.

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.

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

16. 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

Year 2016

Revenue	Print	Non-Print	Services	Elimination	Total
External sales	102,760	79,540	960	-	183,260
Inter-segment sales	28,900	11,281	15,094	(55,275)	-
Total revenue	131,660	90,821	16,054	(55,275)	183,260

Results					
Segment results	6,929	12,632	(158)	-	19,403
Interest income					151
Other income					899
Profit from operations					20,453
Share of profit of joint venture					250
Finance costs					(612)
Profit before income tax					20,091
Income tax expense					(5,200)
Profit for the year					14,891

Other Segment Information					
Capital expenditure	2,112	191	492	-	2,795
Depreciation and amortisation	4,773	768	3,590	-	9,131

BALANCE SHEET

	Print	Non-Print	Services	Elimination	Total
Assets					
Segment assets	95,832	50,164	60,242	-	206,238
Unallocated assets					307
Consolidated total assets					206,545
Liabilities					
Segment liabilities	17,329	16,198	16,964	-	50,491
Unallocated liabilities					5,956
Consolidated total liabilities					56,447

Year 2015

Revenue	Print	Non-Print	Services	Elimination	Total
External sales	113,004	71,740	831	-	185,575
Inter-segment sales	31,820	9,095	14,708	(55,623)	-
Total revenue	144,824	80,835	15,539	(55,623)	185,575

Results					
Segment results	6,710	11,185	(1,345)	-	16,550
Interest income					189
Other income					839
Profit from operations					17,578
Share of loss of joint venture					(12)
Finance costs					(750)
Profit before income tax					16,816
Income tax expense					(3,535)
Profit for the year					13,281

Other segment information					
Capital expenditure	4,604	559	2,980	-	8,143
Depreciation and amortisation	4,642	735	3,605	-	8,982

BALANCE SHEET

	Print	Non-Print	Services	Elimination	Total
Assets					
Segment assets	94,503	40,574	56,860	-	191,937
Unallocated assets					269
Consolidated total assets					192,206
Liabilities					
Segment liabilities	16,221	8,757	23,212	-	48,190
Unallocated liabilities					3,422
Consolidated total liabilities					51,612

Segmental Results-By Geographical Segment

	Revenue from external customers		Non-current assets	
	Y2016	Y2015	Y2016	Y2015
(S\$'000)				
Singapore	113,337	116,390	69,127	73,937
People's republic of China	49,345	50,022	13,719	15,021
Indonesia	13,596	13,453	3,724	3,348
Malaysia	3,523	2,756	10,359	11,650
Thailand	400	373	16	25
Japan	1,739	1,416	110	57
Australia	614	484	115	96
India	430	279	6	-
Taiwan	276	402	17	19
Total	183,260	185,575	97,193	104,153

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Revenue contribution from the Print-related business accounted for 56.1% of the Group's revenue whilst Non-print business contributed the balance of 43.9%. In FY 2015, it was 60.9% and 39.1% respectively.

The revenue for the Print-related business decreased by 9.1% from \$113.0 million in 2015 to \$102.8 million in 2016, whilst the Non-print business increased by 10.9% in revenue from \$71.7 million to \$79.5 million in 2016. 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 operating profit before tax for the Print-related business (after allocation of corporate services expenses) increased by 15.7% from \$6.3 million in 2015 to \$7.3 million in 2016. The increase in pre-tax operating profit was mainly attributed 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. The Print business accounted for 36.2% of the Group's pretax operating profit.

The operating profit before tax for the Non-print business (after allocation of corporate services expenses) increased by 21.7% for the same period, from \$10.5 million to \$12.8 million. The increase in operating profit was mainly due to increases in revenue attributed to new customers and higher demands from some existing customers, as well as a decrease in the cost of operations. The Non Print business segment accounted for 63.8% of the Group's pretax operating profit.

In terms of geographical perspective, the Singapore operations remained the main revenue contributor as it accounted for 61.9% of the Group's revenue. The China operations were the second largest contributor at 26.9%. In 2015, it was 62.7% and 27.0% respectively.

18. A breakdown of sales

A breakdown of sales	2016	2015	+ / (-) %
Sales reported for the first half year	85,824	88,224	(3)
Operating profit after tax reported for the first half year	6,260	6,686	(6)
Sales reported for the second half year	97,436	97,351	0
Operating profit after tax reported for the second half year	8,631	6,595	31

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

	FY 2016	FY 2015
	S\$'000	S\$'000
Ordinary	4,116	3,612
Preference	-	-
Total :	<u>4,116</u>	<u>3,612</u>

Please refer to paragraph 11 on dividends.

20. 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
Thomas Chua Kee Seng, 62	Husband of Mai Ah Ngo.	Chairman & Managing Director of Teckwah Industrial Corporation Ltd (2002)	N.A.
Mai Ah Ngo, 61	Wife of Thomas Chua Kee Seng.	Executive Director of Teckwah Industrial Corporation Ltd (1991)	N.A.
Goh Bong Chee, 65	Cousin of Thomas Chua Kee Seng; Cousin-in-law of Mai Ah Ngo.	Head, Purchasing & Material Planning of Teckwah Value Chain Pte Ltd (2001)	N.A.
James Chua Kee Hin, 55	Brother of Thomas Chua Kee Seng; Brother-in-law of Mai Ah Ngo.	Senior Regional Business Operations Director of Teckwah Value Chain Pte Ltd (2016)	Re-designation to Senior Regional Business Operations Director on 1 September 2016
Chua Bee Lay, 56	Sister of Thomas Chua Kee Seng; Sister-in-law of Mai Ah Ngo.	Program Manager of Teckwah Value Chain Pte Ltd (2006)	N.A.
Chua Ai Ling, 34	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	Group Business Development Director of Teckwah Industrial Corporation Ltd (2017)	Promoted to Group Business Development Director of Teckwah Value Chain Pte Ltd on 1 September 2016. Transferred from Teckwah Value Chain Pte Ltd to Teckwah Industrial Corporation Ltd on 1 January 2017.
Chua Xing Ling, 33	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	Corporate Planning and Enterprise Risk Management Manager of Teckwah Industrial Corporation Ltd (2014)	N.A.
Chua Bao Hui, 26	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	Assistant Manager, Building Facility of Teckwah Industrial Corporation Ltd (2015)	N.A.
Calvin Ong Shan Qian, 34	Nephew of Thomas Chua Kee Seng; Nephew-in-law of Mai Ah Ngo.	Business Development Manager of Teckwah Value Chain Pte Ltd (2012)	N.A.

BY ORDER OF THE BOARD
Thomas Chua Kee Seng
Chairman & Managing Director
February 24, 2017
Singapore