

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)
	2017	2016	
Revenue	182,847	183,260	(0.2)
Investment income	-	-	-
Other income including interest income :-	1,010	1,050	(3.8)
(i) Gain on sale of plant & equipment included in other income	91	-	n.m
(ii) Interest income	176	151	16.6
(iii) Other income	743	899	(17.4)
Changes in inventories of FG & WIP	(1,636)	788	(307.6)
(i) Write-back of (allowance for) inventories	45	(54)	(183.3)
Raw materials and consumables used :-	(49,633)	(52,595)	(5.6)
(i) Write-back of (allowance for) inventories	165	(159)	(203.8)
Staff costs	(45,910)	(44,532)	3.1
Depreciation, amortisation and impairment expenses	(9,324)	(9,131)	2.1
Interest on borrowings	(445)	(612)	(27.3)
Other operating expenses :-	(60,360)	(58,387)	3.4
(i) Foreign exchange (loss) gain	(1,048)	366	(386.3)
(ii) Allowance for doubtful debts	-	(16)	(100.0)
(ii) Bad debts written off	(1)	-	n.m
Exceptional items	-	-	-
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	16,549	19,841	(16.6)

Income statement (continued)

	Group		
	S\$'000		%
	12 months ended 31 Dec		incr/ (decr)
	2017	2016	
l Loss from associated companies	-	-	-
m Profit from joint venture	305	250	22.0
n Operating profit before income tax	16,854	20,091	(16.1)
o Less income tax :-	(4,074)	(5,200)	(21.7)
(i) Adjustment for over provision of tax in respect of prior periods.	145	277	(47.7)
p Profit for the year	12,780	14,891	(14.2)
Attributable to :-			
q Owners of the company	11,254	13,684	(17.8)
r Non-controlling interests	1,526	1,207	26.4

Statement of Comprehensive Income

	Group		
	S\$'000		%
	12 months ended 31 Dec		incr/ (decr)
	2017	2016	
Profit for the year	12,780	14,891	(14.2)
Other comprehensive income :-			
Items that will not be reclassified subsequently to profit or loss :-			
(i) Remeasurement of defined benefit obligation	(26)	(34)	(23.5)
Items that may be reclassified subsequently to profit or loss :-			
(i) Foreign currency translation	(1,169)	(1,237)	(5.5)
Other comprehensive income for the year	(1,195)	(1,271)	(6.0)
Total comprehensive income for the year	11,585	13,620	(14.9)
The comprehensive income attributable to :-			
Owners of the Company	10,154	12,685	(20.0)
Non-controlling Interests	1,431	935	53.0

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

Statement of Financial Position	Group		Company	
	Actual	Previous	Actual	Previous
	31-Dec-17 \$'000	31-Dec-16 \$'000	31-Dec-17 \$'000	31-Dec-16 \$'000
ASSETS				
Current assets:				
Cash and cash equivalents	27,710	42,362	760	6,894
Trade and other receivables	50,501	46,613	10,221	13,157
Inventories	13,859	20,070	-	-
Total current assets	92,070	109,045	10,981	20,051
Non-current assets:				
Other assets	1,209	389	-	-
Joint venture	4,465	4,060	4,216	4,216
Subsidiaries	-	-	19,797	19,797
Property, plant and equipment	77,002	74,896	36,817	39,741
Investment properties	4,286	4,140	2,375	2,245
Land use rights	6,710	6,997	6,288	6,554
Intangible assets	10	20	10	20
Goodwill	6,691	6,691	-	-
Deferred tax assets	306	307	-	-
Total non-current assets	100,679	97,500	69,503	72,573
Total assets	192,749	206,545	80,484	92,624
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	29,239	36,207	9,077	9,062
Bank loans	233	12,564	-	12,500
Finance leases	578	940	19	5
Income tax payable	2,673	3,072	688	313
Total current liabilities	32,723	52,783	9,784	21,880
Non-current liabilities:				
Bank loans	-	-	-	-
Finance leases	355	390	71	-
Deferred tax liabilities	2,693	2,884	1,040	1,230
Post employment benefits	463	390	-	-
Total non-current liabilities	3,511	3,664	1,111	1,230
Capital, reserves and non-controlling interests:				
Share capital	23,852	23,852	23,852	23,852
Statutory surplus reserve	2,927	2,701	-	-
Retained earnings	126,857	120,526	45,737	45,662
Currency translation reserve	(968)	106	-	-
Equity attributable to owners of the company	152,668	147,185	69,589	69,514
Non-controlling interests	3,847	2,913	-	-
Total equity	156,515	150,098	69,589	69,514
Total liabilities and equity	192,749	206,545	80,484	92,624

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

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

As at 31/12/17		As at 31/12/16	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
578	233	940	12,564

(b) the amount repayable after one year

As at 31/12/17		As at 31/12/16	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
355	-	390	-

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	
	2017	2016
	S\$'000	S\$'000
Cash flow from operating activities:		
Profit before tax	16,854	20,091
Adjustments for :		
Allowance for doubtful debts	-	16
Bad debts written off	1	-
(Write-back) Write-down of inventories	(210)	213
Depreciation and amortisation expense	9,324	9,131
(Gain) Loss on disposal of property, plant and equipment	(87)	127
Share of profit from joint venture	(305)	(250)
Post employment benefits	75	82
Goodwill written off	-	-
Intangible assets written off	-	32
Unrealised foreign exchange (gain) loss	(376)	297
Interest income	(176)	(152)
Finance costs	445	612
Operating cash flows before movements in working capital	25,545	30,199
Trade and other receivables and other assets	(5,142)	(3,074)
Inventories	6,109	(3,634)
Trade and other payables	(6,603)	8,534
Cash generated from operations	19,909	32,025
Interest paid	(445)	(612)
Income tax paid	(4,663)	(2,693)
Net cash from operating activities	14,801	28,720
Cash flow from investing activities:		
Interest received	176	152
Proceeds from disposal of property, plant and equipment	231	18
Purchase of property, plant and equipment	(11,104)	(2,790)
Net cash used in investing activities	(10,697)	(2,620)
Cash flows from financing activities:		
Dividends paid	(4,671)	(3,503)
Dividends paid to non-controlling interests	(497)	(613)
Repayment of bank loans	(13,579)	(5,116)
Proceeds from bank loans	1,242	66
Repayment of obligations under finance leases	(886)	(997)
Net cash used in financing activities	(18,391)	(10,163)
Net (decrease) increase in cash and cash equivalents	(14,287)	15,937
Cash and cash equivalents at beginning of year	42,362	26,832
Effect of foreign exchange rate changes	(365)	(407)
Cash and cash equivalents at end of year	27,710	42,362

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

GROUP	Share	Statutory	Retained	Currency	Attributable to	Non-	Total
	capital	surplus	earnings	translation	owners of	controlling	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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	-	-	(3,503)	-	(3,503)	-	(3,503)
Total	-	641	(4,144)	-	(3,503)	-	(3,503)
Others							
Dividends paid to non-controlling interests	-	-	-	-	-	(613)	(613)
Total	-	-	-	-	-	(613)	(613)
Balance at 31 Dec 2016	23,852	2,701	120,526	106	147,185	2,913	150,098

Balance at 1 Jan 2017	23,852	2,701	120,526	106	147,185	2,913	150,098
Total Comprehensive Income for the year							
Profit for the year, net of tax	-	-	11,254	-	11,254	1,526	12,780
Other comprehensive loss for the year, net of tax	-	-	(26)	(1,074)	(1,100)	(95)	(1,195)
Total	-	-	11,228	(1,074)	10,154	1,431	11,585
Transactions with owners, recognised directly in equity							
Appropriation	-	226	(226)	-	-	-	-
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(4,671)	-	(4,671)	-	(4,671)
Total	-	226	(4,897)	-	(4,671)	-	(4,671)
Others							
Dividends paid to non-controlling interests	-	-	-	-	-	(497)	(497)
Total	-	-	-	-	-	(497)	(497)
Balance at 31 Dec 2017	23,852	2,927	126,857	(968)	152,668	3,847	156,515

COMPANY	Share	Statutory	Retained	Currency	Attributable to	Non-	Total
	capital	surplus	earnings	translation	owners of	controlling	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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

Balance at 1 Jan 2017	23,852	-	45,662	-	69,514	-	69,514
Profit for the year, net of tax, representing total comprehensive income for the period	-	-	4,746	-	4,746	-	4,746
Dividends paid, representing transactions with owners recognised directly in equity	-	-	(4,671)	-	(4,671)	-	(4,671)
Balance at 31 Dec 2017	23,852	-	45,737	-	69,589	-	69,589

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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	
	FY 2017	FY 2016
Balance as at 1 January	233,550,248	233,550,248
Issue of shares	-	-
Balance as at 31 December	233,550,248	233,550,248

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

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

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There are no subsidiary holdings.

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

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 a 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 2016.

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

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, 2017. 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 financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -

	31/12/2017	31/12/2016
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)	4.82	5.86
ii) On a fully diluted basis (cents)	4.82	5.86

Note

- a. The earnings per ordinary share ("EPS") for the period ended December 31, 2017 has been calculated on weighted average number of ordinary shares in issue of 233,550,248 (2016 : 233,550,248) ordinary shares.
- b. Fully diluted EPS for the period ended December 31, 2017 is calculated on 233,550,248 (2016 : Diluted EPS is calculated at 233,550,248) ordinary shares.

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 financial period reported on and (b) immediately preceding financial year

	GROUP		COMPANY	
	Dec'17	Dec'16	Dec'17	Dec'16
Net asset value per ordinary share based on issued share capital at the end of the period	65.37 cts	63.02 cts	29.80 cts	29.76 cts

Note: The net asset value per ordinary share for the period ended December 31, 2017 have been calculated based on the issued share capital of 233,550,248 shares (2016 : 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. 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 (b) 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 2017 vs FY 2016

For the year ended 31 December 2017, the Group achieved total revenue of \$182.8 million, 0.2% lower than the \$183.3 million achieved in the same period last year.

The Print-related business accounted for 55.7% of the Group's revenue and the Non-print business contributed the remaining 44.3%. In terms of geographical perspective, the Singapore operations continued to be the main contributor and it accounted for 60.2% of the Group's revenue. The China operations remained as the second largest contributor, accounting for 27.3% of the Group's revenue.

For the Print-related business, revenue decreased by 1.0% from \$102.8 million to \$101.8 million whilst revenue for the Non-print business increased by 0.7% from \$79.5 million to \$80.1 million. The decrease in the Print segment revenue was mainly due to decrease in demand from some existing customers in China. For the Non-Print business, the growth was mainly due to increase in demand from some existing customers in China and Singapore.

The Group's operating profit before tax for the year ended 31 December 2017 decreased by 16.1% from \$20.1 million to \$16.9 million for the same period in the previous year. This was mainly due to higher cost of operations and unfavorable foreign exchange fluctuations.

For the Print-related business, operating profit before tax (after allocation of corporate services performance) decreased by 45.7% from \$7.3 million to \$4.0 million mainly due to reduction in revenue, higher costs of operations and unfavorable foreign exchange fluctuations.

For the Non-print business, operating profit before tax (after allocation of corporate services performance) increased by 0.7% from \$12.8 million to \$12.9 million. The increase in operating profit was mainly due to increase in revenue attributable to higher demand from some existing customers.

The Group's other income for the year ended 31 December 2017 decreased by 3.8% from \$1.1 million to \$1.0 million.

The Group's depreciation and amortisation expenses increased by 2.1% from \$9.1 million to \$9.3 million as a result of the Group's increased investments in property, plant and equipment in Singapore, China and Indonesia.

Statement of Financial Position

Total assets decreased 6.7% from \$206.5 million as at 31 December 2016 to \$192.7 million as at 31 December 2017.

Current assets decreased 15.6% from \$109.0 million as at 31 December 2016 to \$92.1 million as at 31 December 2017. The decrease was mainly due to the decrease in cash and cash equivalents and lower inventories level offset by higher trade and other receivables.

Cash and cash equivalents decreased 34.6% to \$27.7 million as of 31 December 2017 as compared to \$42.4 million as at 31 December 2016. This was mainly due to repayment of bank loans, down payment for new plant and equipment and payment to creditors.

Trade and other receivables increased by 8.3% from \$46.6 million in the previous year to \$50.5 million as at 31 December 2017, mainly due to the slower collection from some trade debtors as a result of longer credit terms extended.

Inventories decreased 30.9% from \$20.1 million to \$13.9 million over the same corresponding period, due to the one-time warehouse storage and distribution project. As at 31 December 2017, for this one-time project, \$5.2 million (RMB \$25.0 million) of the inventories have been sold and shipped out to the customer.

Non-current assets increased 3.3% from \$97.5 million as at 31 December 2016 to \$100.7 million as at 31 December 2017. This was primarily due to the increase in investment in property, plant and equipment.

Property, plant and equipment increased \$2.1 million (or 2.8%) from \$74.9 million as at 31 December 2016 to \$77.0 million as at 31 December 2017. The increase was due to increased investments in property, plant and equipment in Singapore, China and Indonesia. Investment properties increased \$0.2 million (or 3.5%) from \$4.1 million as at 31 December 2016 to \$4.3 million as at 31 December 2017. This was mainly due to reclassification from property, plant and equipment.

Other assets increased \$0.8 million (or 210.8%) from \$0.4 million as at 31 December 2016 to \$1.2 million as at 31 December 2017. The increase was mainly due to down payment for plant and equipment in Singapore, China and Indonesia.

Joint venture in Malaysia increased \$0.4 million (or 10.0%) from \$4.1m as at 31 December 2016 to \$4.5m as at 31 December 2017. The increase was mainly due to higher profitability and translation difference as a result of appreciation of Malaysian Ringgit against Singapore Dollar during the current financial year.

Land use rights decrease \$0.3 million (or 4.1%) from \$7.0 million as at 31 December 2017 to \$6.7 million as at 31 December 2017. This was mainly due to amortisation charges for the current financial year.

Total liabilities decreased 35.8% from \$56.4 million as at 31 December 2016 to \$36.2 million as at 31 December 2017. Current liabilities decreased 38.0% from \$52.8 million to \$32.7 million while non-current liabilities decreased 4.2% from \$3.7 million to \$3.5 million. The decrease in liabilities was mainly due to the repayment of bank loans, finance leases and the payment of trade and other payables and taxes. Trade and other payables were higher as at 31 December 2016 due to the higher inventory holdings which were funded by the one-time cash advance from the customer for the one-time warehouse storage and distribution project. As at 31 December 2017, this one-time project has been completed.

Statement of Cash Flows

For the year ended 31 December 2017, the Group generated positive cash flow of \$19.9 million from operations after working capital changes. It was \$32.0 million for the same period in the previous year. This decrease was mainly attributed to the paying down of trade and other payables from the completion of the one-time warehouse storage and distribution project and extended customers' credit terms.

During this period, the Group continued to invest \$11.1 million in plant and equipment. These include motor vehicle, factory equipment in Singapore and additional plant & equipment for subsidiaries in China and Indonesia.

The Group's net cash flow from financing activities registered a higher negative cash flow of \$18.4 million compared to a negative cash flow of \$10.2 million for the same period in the previous year. This was mainly due to higher repayment of bank loans and higher dividends payments.

The Group's debt to equity ratio has correspondingly decreased from 9.4% as at 31 December 2016 to 0.8% as at 31 December 2017.

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 year ended 31 December 2016.

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

Although the general economic outlook is showing improvement, the stiff competition in the region continues to result in downward pressure on pricing, whilst the rising operating cost would further squeeze our margins. The management will continue to take steps to be competitive and seek new upstream activities to widen revenue sources, in addition to managing its cost structure.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	:	Special
Dividend Type	:	Cash
Dividend amount per share (in cents)	:	1.0 cent
Tax rate	:	Tax exempt (one-tier)
Date paid	:	Refer to para 11(c)

Name of dividend	:	Final
Dividend Type	:	Cash
Dividend amount per share (in cents)	:	1.0 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	:	8 September 2017

(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)	:	1.5 cent
Tax rate	:	Tax exempt (one-tier)
Date paid	:	18 May 2017

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

(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. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

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 2017

Revenue	Print	Non-Print	Services	Elimination	Total
External sales	101,782	80,085	980	-	182,847
Inter-segment sales	29,430	9,740	14,856	(54,026)	-
Total revenue	131,212	89,825	15,836	(54,026)	182,847

Results					
Segment results	3,500	12,602	(118)	-	15,984
Interest income					176
Other income					834
Profit from operations					16,994
Share of profit of joint venture					305
Finance costs					(445)
Profit before income tax					16,854
Income tax expense					(4,074)
Profit for the year					12,780

Other Segment Information					
Capital expenditure	10,002	642	460	-	11,104
Depreciation and amortisation	5,004	685	3,635	-	9,324

BALANCE SHEET

	Print	Non-Print	Services	Elimination	Total
Assets					
Segment assets	92,601	48,568	51,274	-	192,443
Unallocated assets					306
Consolidated total assets					192,749
Liabilities					
Segment liabilities	15,720	10,644	4,504	-	30,868
Unallocated liabilities					5,366
Consolidated total liabilities					36,234

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	517	-	2,820
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

Segmental Results-By Geographical Segment

	Revenue from external customers		Non-current assets	
	Y2017	Y2016	Y2017	Y2016
(S\$'000)				
Singapore	110,031	113,337	71,022	69,127
People's republic of China	49,913	49,345	15,240	13,719
Indonesia	14,061	13,596	4,141	3,724
Malaysia	4,062	3,523	9,645	10,359
Thailand	506	400	8	16
Japan	2,113	1,739	167	110
Australia	731	614	125	115
India	766	430	10	6
Taiwan	664	276	15	17
Total	182,847	183,260	100,373	97,193

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 55.7% of the Group's revenue whilst Non-print business contributed the balance of 44.3%. In FY 2016, it was 56.1% and 43.9% respectively.

The revenue for the Print-related business decreased by 1.0% from \$102.8 million in 2016 to \$101.8 million in 2017, whilst the Non-print business increased by 0.7% in revenue from \$79.5 million to \$80.1 million in 2017. The decrease in the Print segment revenue was mainly due to lower demand from some existing customers in China. For the Non-Print business, the growth was mainly due to increase in demand from some existing customers in China.

The operating profit before tax for the Print-related business (after allocation of corporate services expenses) decreased by 45.0% from \$7.3 million in 2016 to \$4.0 million in 2017. The decrease in pre-tax operating profit was mainly due to reduction in revenue, higher costs of operations and unfavorable foreign exchange fluctuations. The Print business accounted for 23.4% 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 0.7% for the same period, from \$12.8 million to \$12.9 million. The increase in operating profit was mainly due to increase in revenue attributable to higher demand from some existing customers. The Non Print business segment accounted for 76.6% of the Group's pretax operating profit.

In terms of geographical perspective, the Singapore operations remained the main revenue contributor as it accounted for 60.2% of the Group's revenue. The China operations were the second largest contributor at 27.3%. In 2016, it was 61.9% and 26.9% respectively.

18. A breakdown of sales

A breakdown of sales	2017	2016	+ / (-) %
Sales reported for the first half year	89,556	85,824	4
Operating profit after tax reported for the first half year	7,940	6,260	27
Sales reported for the second half year	93,291	97,436	(4)
Operating profit after tax reported for the second half year	4,840	8,631	(44)

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

	FY 2017	FY 2016
	S\$'000	S\$'000
Ordinary	4,671	3,503
Preference	-	-
Total :	4,671	3,503

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, 63	Husband of Mai Ah Ngo.	Chairman & Managing Director of Teckwah Industrial Corporation Ltd (2002)	N.A.
Mai Ah Ngo, 62	Wife of Thomas Chua Kee Seng.	Executive Director of Teckwah Industrial Corporation Ltd (1991)	N.A.
Goh Bong Chee, 66	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, 56	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)	N.A.
Chua Bee Lay, 57	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, 35	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	Group Business Development Director of Teckwah Industrial Corporation Ltd (2017)	Transferred from Teckwah Value Chain Pte Ltd to Teckwah Industrial Corporation Ltd on 1 January 2017.
Chua Xing Ling, 34	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, 27	Daughter of Thomas Chua Kee Seng & Mai Ah Ngo.	Assistant Manager, Building Facility of Teckwah Industrial Corporation Ltd (2015)	Promoted to Manager, Building Facility of Teckwah Industrial Corporation Ltd on 1 January 2018.
Calvin Ong Shan Qian, 35	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 23, 2018
Singapore