



INTRACO Limited
(Incorporated in the Republic of Singapore)
Company Registration Number 196800526Z

Unaudited Full Year Financial Statement for the Year Ended 31/12/2017

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

- 1(a)(i) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated income statement	Group Year Ended		% Change
	31/12/17 S\$'000	31/12/16 S\$'000	
Revenue	121,327	107,409	13.0
Cost of sales	(110,237)	(97,491)	13.1
Gross profit	11,090	9,918	11.8
Other income	369	290	27.2
Distribution expenses	(71)	(77)	(7.8)
Administration expenses	(10,369)	(11,080)	(6.4)
Other expenses	(737)	(1)	n.m.
Results from operating activities	282	(950)	n.m.
Finance income	704	645	9.1
Finance costs	(347)	(284)	22.2
Net finance income	357	361	(1.1)
Share of net profit of equity-accounted investees, net of tax	1,735	1,499	15.7
Profit before tax	2,374	910	160.9
Tax expense	(296)	(124)	138.7
Profit for the year	2,078	786	164.4

The profit for the year is stated after (charging) / crediting the following:

	Group Year Ended		% Change
	31/12/17 S\$'000	31/12/16 S\$'000	
Gain on disposal of property, plant and equipment	-	33	n.m.
Depreciation of property, plant and equipment (1)	(697)	(941)	(25.9)
Property, plant and equipment written off	(23)	-	n.m.
Amortisation of intangible assets (2)	(77)	(299)	(74.2)
Foreign exchange losses (3)	(211)	(166)	27.1
Write-back of trade payables	-	6	n.m.
Allowance made for doubtful receivables	(70)	-	n.m.
Reversal of write-down of inventory to net realisable value, net	4	5	(20.0)
Impairment loss on available-for-sale financial assets (4)	(455)	-	n.m.
Change in fair value of contingent consideration (5)	(712)	(111)	541.4
Reversal of impairment loss/(Impairment loss) on property, plant and equipment	119	(119)	n.m.
Impairment loss on intangible assets	(127)	-	n.m.

Notes to Consolidated Statement of Comprehensive Income

- (1) The decrease in depreciation of property, plant and equipment was mainly due to certain plant and equipment pertaining to infrastructure projects being fully depreciated during the year.
- (2) The decrease in amortisation of intangible assets was due to an intangible asset being fully amortised in the prior year.
- (3) Foreign exchange losses arose mainly from the revaluation of certain receivables and cash and bank balances which are denominated in USD. During the year, SGD has appreciated against the USD.
- (4) Impairment loss on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss in view of a prolonged decline in its fair value below its cost.
- (5) The fair value of contingent consideration has increased due to the increase in exercise price of the Put Option for the remaining 30% equity interest in KA Group during the year.

n.m. - denotes 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.

Statements of financial position

	Notes	Group		Notes	Company	
		31/12/17	31/12/16		31/12/17	31/12/16
		S\$'000	S\$'000		S\$'000	S\$'000
Assets						
Property, plant and equipment	(a)	11,364	7,402		476	326
Intangible assets		6,926	7,130		-	-
Subsidiaries		-	-		18,836	16,920
Associate and joint venture	(b)	20,820	21,867		16,504	16,827
Other investments, including derivatives		9,639	9,744		9,639	9,744
Non-current assets		48,749	46,143		45,455	43,817
Other investments, including derivatives		-	-		5,504	1,480
Inventories		1,427	1,532		-	-
Trade and other receivables		14,390	15,773		15,185	21,283
Cash and cash equivalents	(c)	30,674	44,103		9,116	8,006
Current assets		46,491	61,408		29,805	30,769
Total assets		95,240	107,551		75,260	74,586
Equity						
Share capital		84,069	84,069		84,069	84,069
Reserves		(854)	349		5,203	2,937
Accumulated losses		(16,496)	(17,813)		(21,403)	(24,853)
Equity attributable to owners of the Company		66,719	66,605		67,869	62,153
Liabilities						
Loans and borrowings	(d)	1,742	1,935		-	-
Trade and other payables		7,052	6,340		-	-
Deferred tax liabilities		570	617		-	-
Total non-current liabilities		9,364	8,892		-	-
Loans and borrowings	(d)	8,623	26,127		-	-
Trade and other payables	(e)	9,995	5,483		7,391	12,433
Current tax liabilities		539	444		-	-
Current liabilities		19,157	32,054		7,391	12,433
Total liabilities		28,521	40,946		7,391	12,433
Total equity and liabilities		95,240	107,551		75,260	74,586

Notes:

- (a) The increase in property, plant and equipment was mainly due to additional plant and equipment purchased for infrastructure projects during the year.
- (b) The decrease in associate and joint venture was mainly due to the dividends received from an associate of S\$1.3 million.
- (c) The decrease in cash and cash equivalents was mainly due to the repayment of loans and borrowings and purchase of plant and equipment during the year.
- (d) The decrease in loans and borrowings was due to repayment of trade financing borrowings during the year.
- (e) The increase in trade and other payables was mainly attributable to the advance payments received from infrastructure customers.

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

Amount repayable in one year or less, or on demand

As at 31/12/17	
Secured	Unsecured
S\$'000	S\$'000
162	8,461

As at 31/12/16	
Secured	Unsecured
S\$'000	S\$'000
148	25,979

Amount repayable after one year

As at 31/12/17	
Secured	Unsecured
S\$'000	S\$'000
1,742	-

As at 31/12/16	
Secured	Unsecured
S\$'000	S\$'000
1,935	-

Details of any collateral

The secured bank loans and finance lease liabilities of the Group are secured over the leasehold properties and motor vehicles of the Group with carrying amounts of S\$6,454,000 (31 Dec 2016: \$6,575,000).

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 flows

	Group	
	31/12/17 S\$'000	31/12/16 S\$'000
Cash flows from operating activities		
Profit for the year	2,078	786
Adjustments for:		
Depreciation of property, plant and equipment	697	941
Amortisation of intangible assets	77	299
(Reversal of impairment loss)/Impairment loss on property, plant and equipment	(119)	119
Impairment loss on intangible assets	127	-
Gain on disposal of property, plant and equipment	-	(33)
Property, plant and equipment written off	23	-
Write-back of trade payables	-	(6)
Allowance made for doubtful receivables	70	-
Reversal of write-down of inventory to net realisable value, net	(4)	(5)
Share of net profit of equity-accounted investees, net of tax	(1,735)	(1,499)
Impairment loss on available-for-sale financial assets	455	-
Change in fair value of the contingent consideration	712	111
Net finance income	(357)	(361)
Tax expense	296	124
	2,320	476
Changes in inventories	109	(117)
Changes in trade and other receivables	1,372	580
Changes in trade and other payables	4,573	(2,619)
Cash generated from/(used in) operating activities	8,374	(1,680)
Taxes paid	(248)	(235)
Net cash flow from/(used in) operating activities	8,126	(1,915)
Cash flows from investing activities		
Interest received	704	645
Purchase of property, plant and equipment	(4,564)	(139)
Dividends from an associate	1,300	2,816
Proceeds from disposals of property, plant and equipment	1	61
Net cash flow (used in)/from investing activities	(2,559)	3,383
Cash flows from financing activities		
Interest paid	(347)	(284)
Proceeds from loans and borrowings	8,508	25,660
Repayment of loans and borrowings	(25,894)	(21,491)
Payment of finance lease liabilities	(59)	(55)
Dividends paid to selling shareholder of a subsidiary	(697)	(234)
Deposits pledged	(184)	(36)
Net cash flow (used in)/from financing activities	(18,673)	3,560
Net (decrease)/increase in cash and cash equivalents	(13,106)	5,028
Cash and cash equivalents at 1 January	43,917	38,605
Effects of exchange rate fluctuations on cash held	(507)	284
Cash and cash equivalents at 31 December	30,304	43,917
Comprising:		
Cash at bank and in hand	17,197	18,770
Fixed deposits with banks	13,477	25,333
Cash and cash equivalents in the statement of financial position	30,674	44,103
Deposits pledged	(370)	(186)
	30,304	43,917

Please refer to Note 8 for detailed explanation.

1(d)(i)(a) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of comprehensive income

	Group	
	Year Ended 31/12/17 S\$'000	31/12/16 S\$'000
Profit for the year	2,078	786
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Net change in fair value of available-for-sale financial assets	(105)	(41)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	455	-
Foreign currency translation differences of foreign operations	(1,606)	327
Share of other comprehensive income of associate	129	(247)
Other comprehensive income for the year, net of tax	(1,127)	39
Total comprehensive income for the year	951	825

1(d)(i)(b) 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.

Consolidated statements of changes in equity

Group (S\$'000)	Share capital	Capital reserve	Translation reserve	Fair value reserve	Accumulated losses	Total equity
As at 1 January 2017	84,069	1,052	(353)	(350)	(17,813)	66,605
Total comprehensive income for the year						
Profit for the year	-	-	-	-	2,078	2,078
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	-	-	(105)	-	(105)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	455	-	455
Foreign currency translation differences of foreign operations	-	-	(1,606)	-	-	(1,606)
Share of other comprehensive income of associate	-	-	129	-	-	129
Total other comprehensive income	-	-	(1,477)	350	-	(1,127)
Total comprehensive income for the year	-	-	(1,477)	350	2,078	951
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Liquidation of a subsidiary	-	(76)	-	-	76	-
Dividends payable to selling shareholder of a subsidiary*	-	-	-	-	(837)	(837)
Total contributions by and distributions to owners	-	(76)	-	-	(761)	(837)
As at 31 December 2017	84,069	976	(1,830)	-	(16,496)	66,719
As at 1 January 2016	84,069	1,052	(433)	(309)	(17,668)	66,711
Total comprehensive income for the year						
Profit for the year	-	-	-	-	786	786
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	-	-	(41)	-	(41)
Foreign currency translation differences of foreign operations	-	-	327	-	-	327
Share of other comprehensive income of associate	-	-	(247)	-	-	(247)
Total other comprehensive income	-	-	80	(41)	-	39
Total comprehensive income for the year	-	-	80	(41)	786	825
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends paid to selling shareholder of a subsidiary*	-	-	-	-	(234)	(234)
Dividends payable to selling shareholder of a subsidiary*	-	-	-	-	(697)	(697)
Total contributions by and distributions to owners	-	-	-	-	(931)	(931)
As at 31 December 2016	84,069	1,052	(353)	(350)	(17,813)	66,605

* Pursuant to a Put Option entered into between the Group and the selling shareholder of KA Group on 5 September 2014 to acquire the remaining 30% in KA Group.

Company (S\$'000)	Share capital	Fair value reserve	Accumulated	Total equity
As at 1 January 2017	84,069	2,937	(24,853)	62,153
Total comprehensive income for the year				
Profit for the year	-	-	3,450	3,450
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	-	1,811	-	1,811
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	455	-	455
Total other comprehensive income	-	2,266	-	2,266
Total comprehensive income for the year	-	2,266	3,450	5,716
As at 31 December 2017	84,069	5,203	(21,403)	67,869
As at 1 January 2016	84,069	716	(23,589)	61,196
Total comprehensive income for the year				
Loss for the year	-	-	(1,264)	(1,264)
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	-	2,221	-	2,221
Total other comprehensive income	-	2,221	-	2,221
Total comprehensive income for the year	-	2,221	(1,264)	957
As at 31 December 2016	84,069	2,937	(24,853)	62,153

- 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 immediately preceding year.**

There were no changes in the Company's share capital since 31 December 2016.

No share options had been granted under the INTRACO Employee Share Option Scheme which was approved at an Extraordinary General Meeting held on 29 April 2013. In this respect, the Company does not have outstanding share options as at 31 December 2017.

The Company does not have any treasury shares or subsidiary holdings as at 31 December 2017 and as at 31 December 2016.

- 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 end of the immediately preceding year.**

	<u>As at 31/12/17</u>	<u>As at 31/12/16</u>
Total number of issued shares excluding treasury shares	103,725,879	103,725,879

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

The Company does not have any treasury shares as at 31 December 2017.

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

There were no subsidiary holdings as at 31 December 2017.

- 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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2016, except for the adoption of a number of new/revised financial reporting standards (FRS) and interpretations applicable for the financial period beginning 1 January 2017.

The adoption of new/revised FRS and interpretations does not result in any significant impact on the financial statements of the Group.

- 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.**

Please refer to Item 4 above.

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

Group	
Year ended 31/12/17 cents	Year ended 31/12/16 cents
2.00	0.76

Earnings per ordinary share for the year based on net profit attributable to shareholders:

- based on the weighted average number of ordinary shares in issue and on a fully diluted basis

The weighted average number of ordinary shares in issue for the year ended 31 December 2017 was 103,725,879 (31 December 2016: 103,725,879).

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

Net asset value per ordinary share based on issued share capital at the end of the year

Group		Company	
As at 31/12/17	As at 31/12/16	As at 31/12/17	As at 31/12/16
\$0.64	\$0.64	\$0.65	\$0.60

The calculation of the net asset value per ordinary share was based on total number of 103,725,879 (31 December 2016: 103,725,879) ordinary shares.

Review of Performance**Revenue and cost of sales**

Group revenue for FY2017 increased by S\$13.9 million or 13.0% to S\$121.3 million. Revenue increased mainly due to increase in revenue from Trading and Other segment. Revenue from the Trading and Other segment increased by S\$13.5 million or 14.2% to S\$108.7 million. The increase was mainly due to more allocation of plastic resin in FY2017. Revenue contribution from the Trading and Other segment made up 89.6% of the Group's revenue in FY2017.

Revenue from the Fire Protection segment increased by S\$0.4 million or 3.3% to S\$12.6 million due to more fire protection contracts secured during the year. Revenue contribution from the Fire Protection segment made up 10% of the Group's revenue in FY2017.

Cost of sales increased by 13.1% to S\$110.2 million, largely in tandem with the increase in revenue.

Gross profit

Gross profit increased by S\$1.2 million or 11.8% to S\$11.1 million mainly due to higher sales achieved in FY2017.

Other income

Other income mainly comprised write-back of unclaimed dividends which were declared in prior years of S\$0.2 million as the statutory time-bar has lapsed and government grants of S\$0.2 million.

Administrative expenses

Administrative expenses decreased by S\$0.7 million or 6.4% to S\$10.4 million mainly due to reduction in personnel related expenses of S\$0.3 million, reversal of impairment loss on property, plant and equipment of S\$0.1 million and other operating expenses of S\$0.2 million.

Finance income

Finance income relates to interest income derived from the available-for-sale debt securities purchased in previous years.

Finance costs

Finance costs increased by S\$63,000 or 22.2% to S\$347,000 mainly due to the higher utilisation of trade financing facilities from the banks.

Share of net profit of equity-accounted investees, net of tax

The Group's share of results from associate and joint venture increased by S\$0.2 million or 15.7% to S\$1.7 million mainly due to higher contribution from the associate and joint venture.

Group profit before tax

The Group registered a profit before tax of S\$2.4 million in FY2017 compared to S\$0.9 million in FY2016. The increase was mainly due to contribution from the Fire Protection segment, share of profit of associate and joint venture, write-back of unclaimed dividends and the decrease in overheads.

Tax expense

The increase in tax expenses was due to the increase in profit for the Group.

Review of consolidated statement of cash flow

The cash flow from operating activities of S\$8.1 million was mainly due to increase in trade and other payables of \$4.6 million, decrease in trade and other receivables of S\$1.4 million, and increase in profit before tax of 2.0 million.

The cash flow used in investing activities amounted to S\$2.6 million was mainly due to additional plant and equipment purchased for infrastructure projects during the year of S\$4.6 million, which was partially offset by the dividends received from an associate of S\$1.3 million and interest received of S\$0.7 million.

The cash flow used in financing activities of S\$18.7 million was mainly due to cash utilised for repayment of loans and borrowings of S\$25.9 million and dividends paid to selling shareholder of a subsidiary of S\$0.7 million, which was partially offset by the proceeds from loans and borrowings drawn down during the year of S\$8.5 million.

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

Not applicable.

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.

The key markets we are operating in continue to be challenging.

The operating environment of the Group remains challenging. Despite the challenges, Management will adopt a disciplined approach to expand the Group's fire protection business regionally and penetrate new markets for the Group's plastics trading business.

11 Dividend

(a) Current Financial Period Reported On

No dividend is declared/recommended for the current financial year.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared for the corresponding period of the preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend is declared/recommended for the current financial year.

13 Business Segmental Information

(a) By operating segments for the year ended 31 December 2017

S\$'000	Fire Protection	Trading and Other	Total
External revenue	12,627	108,700	121,327
Interest income	50	29	79
Interest expense	(78)	(269)	(347)
Depreciation and amortisation	(438)	(174)	(612)
Reportable segment profit before tax	2,259	35	2,294
Reportable segment assets	22,618	25,252	47,870
Other material non-cash items:			
Reversal of impairment loss on property, plant and equipment	119	-	119
Impairment loss on Intangible Asests	(127)	-	(127)
Allowance made for doubtful receivables	(70)	-	(70)
Reversal of write-down/(Write-down) of inventory to net realisable value	5	(1)	4
Change in fair value of contingent consideration	(712)	-	(712)
Capital expenditure	(63)	(4,167)	(4,230)
Reportable segment liabilities	4,641	15,533	20,174

By operating segments for the year ended 31 December 2016

S\$'000	Fire Protection	Trading and Other	Total
External revenue	12,228	95,181	107,409
Interest income	22	62	84
Interest expense	(82)	(202)	(284)
Depreciation and amortisation	(652)	(392)	(1,044)
Reportable segment profit before tax	1,970	223	2,193
Reportable segment assets	22,022	38,207	60,229
Other material non-cash items:			
Impairment loss on property, plant and equipment	(119)	-	(119)
Gain on disposal of property, plant and equipment	33	-	33
Reversal of write-down of inventory to net realisable value	5	-	5
Write-back of trade payables	-	6	6
Change in fair value of contingent consideration	(111)	-	(111)
Capital expenditure	(209)	-	(209)
Reportable segment liabilities	4,247	28,570	32,817

Business Segmental Information (cont'd)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	31/12/17 S\$'000	31/12/16 S\$'000
Revenue		
Total revenue for reporting segments	121,327	107,409
Profit or loss		
Total profit for reporting segments	2,294	2,193
Unallocated amounts:		
- Other corporate expenses, net of income	(1,655)	(2,782)
Share of net profit of equity-accounted investees, net of tax	1,735	1,499
Consolidated profit before tax	2,374	910
Assets		
Total assets for reportable segments	47,870	60,229
Other unallocated amounts	26,550	25,455
	74,420	85,684
Investments in equity-accounted investees	20,820	21,867
Consolidated total assets	95,240	107,551
Liabilities		
Total liabilities for reporting segments	20,174	32,817
Other unallocated amounts	8,347	8,129
Consolidated total liabilities	28,521	40,946

Other material items

	Reportable segment totals S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
31 December 2017			
Interest income	79	625	704
Interest expense	(347)	-	(347)
Depreciation and amortisation	(612)	(162)	(774)
Reversal of impairment loss on property, plant and equipment	119	-	119
Impairment loss on intangible assets	(127)	-	(127)
Allowance made for doubtful receivables	(70)	-	(70)
Property, plant and equipment written off	-	(23)	(23)
Reversal of write-down of inventory to net realisable value, net	4	-	4
Change in fair value of contingent consideration	(712)	-	(712)
Impairment loss on available-for-sale financial assets	-	(455)	(455)
Capital expenditure	(4,230)	(334)	(4,564)
31 December 2016			
Interest income	84	561	645
Interest expense	(284)	-	(284)
Depreciation and amortisation	(1,044)	(196)	(1,240)
Impairment loss on property, plant and equipment	(119)	-	(119)
Gain on disposal of property, plant and equipment	33	-	33
Reversal of write-down of inventory to net realisable value	5	-	5
Write-back of trade payables	6	-	6
Change in fair value of contingent consideration	(111)	-	(111)
Capital expenditure	(209)	-	(209)

(b) By geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	Revenue		Non-current assets *	
	31/12/17 S\$'000	31/12/16 S\$'000	31/12/17 S\$'000	31/12/16 S\$'000
Singapore	35,180	32,885	11,178	7,209
Rest of ASEAN	86,147	74,312	-	-
China	-	-	186	193
Other countries	-	212	-	-
	121,327	107,409	11,364	7,402

* Non-current assets presented consist of property, plant and equipment.

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

Refer to section 8

- 15 A breakdown of sales

Group		
31/12/17 S\$'000	31/12/16 S\$'000	% Change
56,756	43,348	30.9
510	(591)	n.m.
64,571	64,061	0.8
1,568	1,377	13.9

- (a) Sales reported for first half year
(b) Operating profit/(loss) after tax reported for first half year
(c) Sales reported for second half year
(d) Operating profit after tax reported for second half year

- 16 A breakdown of the total annual dividend (in dollar value) for the Issuer's latest full year and its previous full year, as follows:

	Latest Full Year S\$'000	Previous Full Year S\$'000
Total Annual dividend		
Ordinary	-	-

- 17 Interested person transactions

The Company does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

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

The Company hereby confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1) of the Listing Manual.

- 19 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 relatives of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
01/03/2018