

Unaudited First Quarter Financial Statements And Dividend Announcement

PART 1- INFORMATION REQUIRED FOR ANNOUNCEMENT 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.

	3 months ended			
	31/03/16 31/03/15		%	
	\$'000	\$'000	Change	
Revenue	114,017	111,681	2.1%	
Cost of sales	(96,638)	(96,888)	-0.3%	
Gross profit	17,379	14,793	17.5%	
Other income (Note 1)	1,823	2,189	-16.7%	
Selling and distribution expenses	(2,748)	(3,175)	-13.4%	
Administrative and general expenses	(10,262)	(10,171)	0.9%	
Other operating expenses (Note 1)	(1,488)	(1,598)	-6.9%	
Interest income	42	43	-2.3%	
Finance costs	(370)	(392)	-5.6%	
Profit before income tax	4,376	1,689	159.1%	
Income tax expense	(1,323)	(1,245)	6.3%	
Profit for the year	3,053	444	587.6%	
Profit attributable to:				
Equity holders of the Company	3,060	439	597.0%	
Non-controlling interests	(7)	5	N.M.	
	3,053	444	587.6%	
N.M. : Not meaningful				
Note 1 - Other income/(Other operating expenses)				
Other Income	1,823	2,189	-16.7%	
Other Operating Expenses	(1,488)	(1,598)	-6.9%	
	335	591	-43.3%	
Included in Other income/(Other operating expenses): Gain/(loss) on disposal of property, plant and				
equipment, net	113	216	-47.7%	
Property, plant and equipment written off	(5)	(48)	-89.6%	
Government grants	503	416	20.9%	
Foreign exchange (loss)/gain, net	(865)	(557)	55.3%	
Amortisation of deferred gain	265	265	0.0%	
Scrap sales	129	134	-3.7%	
Other income	224	166	34.9%	
Other expenses	(29)	(1)	2800.0%	
	335	591	-43.3%	

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

		Group			
	3 n	nonths ende	∋d		
	31/03/16	31/03/15	%		
	\$'000	Change			
Profit for the period is arrived at after charging/(crediting) :-					
Investment income	-	-	-		
Other income including interest income	(1,865)	(2,232)	-16%		
Amortisation of deferred gain	(265)	(265)	N.M.		
Interest on borrowings	370	392	-6%		
Depreciation of property, plant and equipment	3,961	4,918	-19%		
Amortisation of intangible assets	194	617	-69%		
Allowance/(write-back) for doubtful debts and bad debts written off	(37)	4	N.M.		
Allowance/(write back) for inventory obsolescence	30	26	15%		
Impairment in value of investments	-	-	-		
Foreign exchange (gain)/ loss, net	865	557	55%		
Adjustments for (over)/ under provision of tax in respect of prior years	(2)	35	N.M.		
(Gain)/Loss on disposal of property, plant and equipment, net	(113)	(216)	-48%		
Property, plant and equipment written off	5	48	-90%		
Exceptional items	-	-	-		

N.M. : Not meaningful

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

31/03/16 31/03/16 31/03/16 31/03/16 31/03/16 31/03/16 31/03/16 NON-CURRENT ASSETS \$5000 \$5000 \$5000 \$5000 \$5000 Property, plant and equipment \$7,896 97,713 - - - Intangible assets 24,132 4,132 4,132 4,132 4,132 Intangible assets 2,237 2,506 - - - Other receivables, deposits and prepayments 10,852 1935 - - Total non-current assets 100,823 98,924 - - - Inventories 100,823 98,924 - - - - Trade receivables 89,283 87,411 - <		Grou	a	Company		
NON-CURRENT ASSETS 97,896 97,713 - Property, plant and equipment 97,896 97,713 - - Financial asset, available-for-sale 4,132 4,132 4,132 4,132 Intragible assets 2,4613 23,810 - - Deferred income tax assets 2,237 2,506 - - Other receivables, deposits and prepayments 100,823 98,924 - - Total non-current assets 100,823 98,924 - - - Trade receivables 89,283 87,411 - - - - CURRENT ASSETS - - 1,630 4,127 - <th></th> <th colspan="2">-</th> <th>-</th> <th>-</th>		-		-	-	
Property plant and equipment 97,896 97,713 - - Subsidiaries - 127,229 127,229 127,229 Intangible assets 24,613 23,810 - - Deferred income tax assets 2,237 2,506 - - Other receivables, deposits and prepayments 1,695 1,935 - - Total non-current assets 100,823 98,924 - - - Receivables from subsidiaries - - 734 662 - Dividends receivable from subsidiaries - - 1,630 4,127 Other receivables, deposits and prepayments 11,691 8,199 14 19 Tax recoverable 22,632 14,719 6,420 3,667 Current assets 22,632 140,159 139,836 - Current LabelLittes - - - - Total arcorverable 4,7747 45,004 - - - Cash and cash equivalents		\$'000	\$'000	\$'000	\$'000	
Subsidiaries - - 127,229 127,229 Financial asset available-for-sale 4,132 4,132 4,132 4,132 Intangible assets 2,4613 23,810 - - Other receivables, deposits and prepayments 1,295 1,935 - - Total non-current assets 130,573 130,096 131,361 131,361 131,361 CURRENT ASSETS Inventionies 100,823 98,924 - - - Trade receivables 89,283 87,411 - - - Receivables from subsidiaries - - 1,630 4,127 0ther receivables 4,126 - - - Cash and cash equivalents 22,632 140,719 64,20 3,667 - <	NON-CURRENT ASSETS					
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Intangible assets 24,613 22,810 - - Deferred income tax assets 2,237 2,506 - - Total non-current assets 130,573 130,096 131,361 131,361 CURRENT ASSETS 100,823 98,924 - - Inventories 00,823 98,924 - - Trade receivables 89,283 87,411 - - Receivables from subsidiaries - - 1,330 4,127 Other receivables, deposits and prepayments 11,691 8,199 14 19 Tax recoverable 22,532 14,719 6,420 3,667 Total current assets 22,433 209,379 8,798 8,475 Total assets 354,906 339,475 140,159 139,836 CURRENT LIABILITIES - - - - - Total assets 354,906 339,475 140,159 139,847 - - Total assets 35,130 2,510 </td <td></td> <td>-</td> <td>-</td> <td></td> <td></td>		-	-			
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Trade receivables 89,283 87,411 - - Receivables from subsidiaries - - 734 662 Dividends receivables, deposits and prepayments 11,691 8,199 14 19 Tax recoverable 4 126 - - - Cash and cash equivalents 22,532 14,719 6,420 3,667 Total current assets 224,333 209,379 8,798 8,475 Total assets 354,906 339,475 140,159 139,836 CURRENT LIABILITIES - - - - Trade payables, accruals and provisions 29,706 28,997 737 381 Deferred gain 1,063 1,063 - - - Income tax payable 3,130 2,510 4 3 - - Deferred gain 5352 6,183 - - - - - - - - - - - - - -	CURRENT ASSETS					
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Dividends receivable from subsidiaries - - 1,630 4,127 Other receivables, deposits and prepayments 11,691 8,199 14 19 Tax recoverable 4 126 - - - Cash and cash equivalents 22,532 14,719 6,420 3,667 Total current assets 224,333 209,379 8,788 6,475 Total assets 354,906 339,475 140,159 139,836 CURRENT LIABILITIES Trade payables 47,747 45,004 - - Deferred gain 1,063 1,063 - - - Deferred gain 3,130 2,510 4 3 - Deferred gain 5,352 797 - - - Deferred gain 5,352 6,183 - - - Deferred gain 5,352 6,183 - - - - Total liabilities 145,299 133,871 741 384 N	Trade receivables			-	-	
Other receivables, deposits and prepayments 11,691 8,199 14 19 Tax recoverable 4 126 - <	Receivables from subsidiaries	-	-	734	662	
Tax recoverable 4 126 - - - Cash and cash equivalents 22,532 14,719 6,420 3,667 Total current assets 224,333 209,379 8,798 8,475 Total assets 354,906 339,475 140,159 139,836 CURRENT LIABILITIES Trade payables, accruals and provisions 29,706 28,997 737 381 Deferred gain 1,063 1,063 - - - - - Borrowings 58,301 50,114 -	Dividends receivable from subsidiaries	-	-	1,630	4,127	
Cash and cash equivalents 22,532 14,719 6,420 3,667 Total current assets 224,333 209,379 8,798 8,475 Total assets 354,906 339,475 140,159 139,836 CURRENT LIABILITIES Trade payables, accruals and provisions 29,706 28,997 737 381 Deferred gain 1,063 1,063 - - - Borrowings 58,301 50,114 - - Income tax payable 3,130 2,510 4 3 Total current liabilities 139,947 127,688 741 384 NON CURRENT LIABILITIES 532 797 - - - Deferred gain 5,352 6,183 - - - Deferred income tax liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders - - -	Other receivables, deposits and prepayments	11,691	8,199	14	19	
Total current assets 224,333 209,379 8,798 8,475 Total assets 354,906 339,475 140,159 139,836 CURRENT LIABILITIES 7 45,004 - - - Other payables, accruals and provisions 29,706 28,997 737 381 Deferred gain 1,063 1,063 - - - Income tax payable 3,130 2,510 4 3 - - Total current liabilities 139,947 127,688 741 384 NON CURRENT LIABILITIES 209,607 205,604 -	Tax recoverable	4	126	-	-	
Total assets 354,906 339,475 140,159 139,836 CURRENT LIABILITIES Trade payables 47,747 45,004 - - Other payables, accruals and provisions 29,706 28,997 737 381 Deferred gain 1,063 1,063 - - Borrowings 58,301 50,114 - - Income tax payable 3,130 2,510 4 3 Total current liabilities 139,947 127,688 741 384 NON CURRENT LIABILITIES 532 797 - - - Deferred income tax liabilities 5,352 6,183 - - - Total inon-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders - - - Share capital 99,659 99,659 99,659 99,659 99,659 99,6	Cash and cash equivalents	22,532	14,719	6,420	3,667	
CURRENT LIABILITIES Trade payables, accruals and provisions 29,706 28,997 737 381 Deferred gain 1,063 1,063 - - Borrowings 58,301 50,114 - - Income tax payable 3,130 2,510 4 3 Total current liabilities 139,947 127,688 741 384 NON CURRENT LIABILITIES Deferred gain 532 797 - - Deferred income tax liabilities 5,352 6,183 - - Total non-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659	Total current assets	224,333	209,379	8,798	8,475	
CURRENT LIABILITIES Trade payables, accruals and provisions 29,706 28,997 737 381 Deferred gain 1,063 1,063 - - Borrowings 58,301 50,114 - - Income tax payable 3,130 2,510 4 3 Total current liabilities 139,947 127,688 741 384 NON CURRENT LIABILITIES Deferred gain 532 797 - - Deferred income tax liabilities 5,352 6,183 - - Total non-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659						
$\begin{array}{c cccccc} Trade payables & 47,747 & 45,004 & - & - & - & - & - & - & - & - & - & $	Total assets	354,906	339,475	140,159	139,836	
Other payables, accruals and provisions 29,706 28,997 737 381 Deferred gain 1,063 1,063 - - Borrowings 58,301 50,114 - - Income tax payable 3,130 2,510 4 3 Total current liabilities 139,947 127,688 741 384 NON CURRENT LIABILITIES 532 797 - - Deferred gain 5,352 6,183 - - Total non-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659 99,659 99,659 99,659 99,659 99,659 99,659 99,659 99,659 99,659 99,659 552 - - - - - - - - - - - - - - - - - - </td <td>CURRENT LIABILITIES</td> <td></td> <td></td> <td></td> <td></td>	CURRENT LIABILITIES					
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Borrowings 58,301 50,114 - - Income tax payable 3,130 2,510 4 3 Total current liabilities 139,947 127,688 741 384 NON CURRENT LIABILITIES 532 797 - - Deferred gain 532 797 - - Deferred income tax liabilities 5,352 6,183 - - Total non-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659 139,418 139,452 - - - </td <td>Other payables, accruals and provisions</td> <td>29,706</td> <td>28,997</td> <td>737</td> <td>381</td>	Other payables, accruals and provisions	29,706	28,997	737	381	
Income tax payable 3,130 2,510 4 3 Total current liabilities 139,947 127,688 741 384 NON CURRENT LIABILITIES 532 797 - - Borrowings 1,446 1,786 - - Deferred gain 5,352 6,183 - - Total non-current liabilities 5,352 6,183 - - Total non-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659 5 - - - - - - - - - - - - -	Deferred gain	1,063	1,063	-	-	
Total current liabilities 139,947 127,688 741 384 NON CURRENT LIABILITIES Deferred gain 532 797 - - Borrowings 1,446 1,786 - - - Deferred income tax liabilities 3,374 3,600 - - - Total non-current liabilities 5,352 6,183 - - - Total non-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659 99,659 99,659 99,659 Share capital 99,659 99,659 99,659 99,659 99,659 99,659 Foreign currency translation reserve (24,967) (25,961) - - - Capital reserve (15) (15) (15) (15) 15) - - Gaptal reserve (15) (15) (15) (15) (15) - - Capital reserve <	Borrowings	58,301	50,114	-	-	
NON CURRENT LIABILITIES Deferred gain 532 797 Borrowings 1,446 1,786 Deferred income tax liabilities 3,374 3,600 Total non-current liabilities 5,352 6,183 - Total non-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659 99,659 99,659 99,659 Share capital 99,659 99,659 99,659 99,659 99,659 Foreign currency translation reserve (24,967) (25,961) - - Capital reserve (15) (15) (15) (15) Gapital reserve 1,689 1,622 - - Capital reserve 1,787 1,787 1,787 1,787 Share capital 92,659 1,622 - - - Capital reserve (15) (15) (15)	Income tax payable	3,130		4	3	
Deferred gain Borrowings 532 797 - - Deferred income tax liabilities 3,374 3,600 - - Total non-current liabilities 5,352 6,183 - - Total non-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659 99,659 99,659 99,659 Share capital 99,659 99,659 99,659 99,659 99,659 Foreign currency translation reserve (24,967) (25,961) - - Merger reserve 2,345 2,345 - - Capital reserve (15) (15) (15) (15) Statutory reserve fund 1,689 1,622 - - Share option reserve 1,787 1,787 1,787 1,787 1,787 Retained profits 207,685 203,631 139,418 139,452 <td>Total current liabilities</td> <td>139,947</td> <td>127,688</td> <td>741</td> <td>384</td>	Total current liabilities	139,947	127,688	741	384	
Borrowings 1,446 1,786 - - Deferred income tax liabilities 3,374 3,600 - - Total non-current liabilities 5,352 6,183 - - Total non-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659 99,659 99,659 99,659 Share capital 99,659 99,659 99,659 99,659 99,659 Foreign currency translation reserve (24,967) (25,961) - - Merger reserve 2,345 2,345 - - Capital reserve (15) (15) (15) (15) Statutory reserve fund 1,689 1,622 - - Share option reserve 1,787 1,787 1,787 1,787 1,787 Retained profits 1227,187 124,194 37,987 38,021 2	NON CURRENT LIABILITIES					
Borrowings 1,446 1,786 - - Deferred income tax liabilities 3,374 3,600 - - Total non-current liabilities 5,352 6,183 - - Total non-current liabilities 145,299 133,871 741 384 NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659 99,659 99,659 99,659 Share capital 99,659 99,659 99,659 99,659 99,659 Foreign currency translation reserve (24,967) (25,961) - - Merger reserve 2,345 2,345 - - Capital reserve (15) (15) (15) (15) Statutory reserve fund 1,689 1,622 - - Share option reserve 1,787 1,787 1,787 1,787 1,787 Retained profits 1227,187 124,194 37,987 38,021 2	Deferred gain	532	797	-	-	
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NET ASSETS 209,607 205,604 139,418 139,452 EQUITY Capital and reserves attributable to the Company's equity holders 99,659 99,659 99,659 99,659 Share capital 99,659 99,659 99,659 99,659 99,659 Foreign currency translation reserve (24,967) (25,961) - - Merger reserve 2,345 2,345 - - Capital reserve (15) (15) (15) (15) Statutory reserve fund 1,689 1,622 - - Share option reserve 1,787 1,787 1,787 1,787 Retained profits 127,187 124,194 37,987 38,021 Non-controlling interests 1,922 1,973 - -	Total non-current liabilities	5,352	6,183	-	-	
EQUITY Capital and reserves attributable to the Company's equity holders Share capital 99,659 99,659 99,659 Foreign currency translation reserve (24,967) (25,961) - - Merger reserve 2,345 2,345 - - - Capital reserve (15) (15) (15) (15) (15) Statutory reserve fund 1,689 1,622 - - - Share option reserve 1,787 1,787 1,787 1,787 1,787 Retained profits 127,187 124,194 37,987 38,021 Non-controlling interests 1,922 1,973 - -	Total liabilities	145,299	133,871	741	384	
Capital and reserves attributable to the Company's equity holders Share capital 99,659 99,659 99,659 99,659 Foreign currency translation reserve (24,967) (25,961) - - Merger reserve 2,345 2,345 - - Capital reserve (15) (15) (15) (15) Statutory reserve fund 1,689 1,622 - - Share option reserve 1,787 1,787 1,787 1,787 Retained profits 127,187 124,194 37,987 38,021 Non-controlling interests 1,922 1,973 - -	NET ASSETS	209,607	205,604	139,418	139,452	
Capital and reserves attributable to the Company's equity holders Share capital 99,659 99,659 99,659 99,659 Foreign currency translation reserve (24,967) (25,961) - - Merger reserve 2,345 2,345 - - Capital reserve (15) (15) (15) (15) Statutory reserve fund 1,689 1,622 - - Share option reserve 1,787 1,787 1,787 1,787 Retained profits 127,187 124,194 37,987 38,021 Non-controlling interests 1,922 1,973 - -	EQUITY					
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Statutory reserve fund 1,689 1,622 - - Share option reserve 1,787 1,787 1,787 1,787 Retained profits 127,187 124,194 37,987 38,021 207,685 203,631 139,418 139,452 Non-controlling interests 1,922 1,973 -	-			- (15)	- (15)	
Share option reserve1,7871,7871,7871,787Retained profits127,187124,19437,98738,021207,685203,631139,418139,452Non-controlling interests1,9221,973	-			(13)	(13)	
Retained profits127,187124,19437,98738,021207,685203,631139,418139,452Non-controlling interests1,9221,973	-			- 1 787	- 1 787	
207,685 203,631 139,418 139,452 Non-controlling interests 1,922 1,973 - -	-					
Non-controlling interests1,922 1,973						
	Non-controlling interests			-	-	
				139,418	139,452	

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

Amount repayable in one year or less, or on demand

As at 31/03/16					
Secured	Unsecured				
\$'000 \$'00					
34,086	24,215				

As at 31/12/15					
Secured Unsecured					
\$'000	\$'000				
30,211	19,903				

Amount repayable after one year

As at 31/03/1	6	As at 3	1/12/15
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
1,114	332	1,356	430

Details of any collateral

Details of the borrowings of the Group and its securities as at 31 March 2016 are as follows:

		Secured	Unsecured	Total
	Note	\$'000	\$'000	\$'000
Bank overdrafts	(i)	27,239	3,238	30,477
Other short-term borrowings	(ii)	6,107	20,578	26,685
Finance lease	(iii)	380	-	380
Term Loans	(iv)	1,474	731	2,205
		35,200	24,547	59,747

(i) bank overdrafts of :-

(a) \$26,740,000 is secured by mortgage over properties, pledged on the trade receivables and inventories of all subsidiaries of the Company in The Netherlands; and

(b) \$499,000 is secured by exclusive charged on the entire present and future current and fixed assets of a subsidiary in India.

(ii) other short-term borrowings is pledged on the trade receivables of certain subsidiaries in China.

(iii) finance lease liabilities are secured by certain equipment and motor vehicles of the Group.

(iv) term loans of :-

(a) \$549,000 is secured by exclusive charged on the entire present and future current and fixed assets of a subsidiary in India; and

(b) \$925,000 is secured by machineries of certain subsidiaries in China.

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

3 months emided 310/32/15 310/32/15 CASH FLOWS FROM OPERATING ACTIVITIES 3.053 444 Adjustments for: Income tax exponse 1.323 1.245 Exchange differences 22 8.07 Employee share option expense - 94 Depreciation of property, plant and equipment 3.961 4.918 Gain on disposal of property, plant and equipment, net (113) (216) Property, plant and equipment, net (42) (43) Interest income 3.063 8.041 Changes in operating assets 1.94 6.17 Operating cash flow before working capital changes 8.508 8.041 Changes in operating assets and liabilities : 1.4491 (5.403) Interest paid (371) (2.421) (371) Payables (1.404) (518) (518) Tax paid (549) (7744) (383) Interest paid (549) (784) (383) NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES 3.570 (1.685) CASH FLOWS FROM INVESTING ACTIVITIE		Group	
CASH FLOWS FROM OPERATING ACTIVITIES 3.053 444 Adjustments for: 1.323 1.245 Exchange differences 2.2 807 Exchange differences 2.2 807 Exchange differences 2.2 807 Exployee Share option expense - 94 Degreciation of property, plant and equipment and equipment, net (113) (216) Property, plant and equipment written off 5 48 Interest income (42) (43) Interest income in inangible assets 194 617 Operating cash flow before working capital changes 8.508 8.041 Changes in operating assets and liabilities : 11.404 (5.40) Inventories (1.404) (5.40) (784) Interest paid (549) (784) (784) Interest paid (549) (784) (1.685) CASH FLOWS FROM INVESTING ACTIVITIES 3.570 (1.685) CASH FLOWS FROM INVESTING ACTIVITIES (549) (2.72) Proceeds from disposal of property, plant and equipment		31/03/16	31/03/15
Adjustments for: 1.323 1.245 Exchange differences 22 807 Exchange differences 3.961 4.918 Depreciation of property, plant and equipment. 3.961 4.918 Brinerset income (42) (43) Interest income (42) (43) Interest income 370 392 Amoritasidon of deferred gain (265) (266) Amoritasidon of deferred gain (265) (266) Amoritasidon of deferred gain (265) (266) Amoritasidon of inangible assets 114 617 Operating cash flow before working capital changes 8.508 8.041 Changes in operating assets and liabilities : Inventories (1404) (5.403) Receivables (177) (735) Cash flows generated from/(used in) operations 4.490 (518) Tax paid (549) (764) (764) (764) Interest received 42 43 Additions of intangible assets (904) (644) (649) (764) Interest received 42 43 43	CASH FLOWS FROM OPERATING ACTIVITIES	φυυυ	\$ 000
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Exchange differences 22 807 Employee share option exponse - 94 Depreciation of property, plant and equipment, net (113) (216) Property, Inant and equipment and equipment, net (113) (216) Property, plant and equipment written off 5 48 Interest expense 370 392 Amorisation of deferred gain (265) (265) Amorisation of intangible assets 8,508 8,041 Changes in operating assets and liabilities : Inventories (1,404) (5,403) Inventories (1,404) (5,403) (2,421) Payables 2,177 (7,35) Cash flows generated from/(used in) operations 4,490 (518) Tax paid (549) (7,84) Interest repoived 42 43 Additions of intangible assets (904) (544) Purchase of property, plant and equipment 169 281 NET CASH GENERATED FROM INVESTING ACTIVITIES (3,465) (2,322) Proceeds from disposal of property, plant and equipment	Adjustments for:		
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NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES 3.570 (1,685) CASH FLOWS FROM INVESTING ACTIVITIES 42 43 Additions of intangible assets (904) (544) Purchase of property, plant and equipment (Note 1) (2,772) (2,122) Proceeds from disposal of property, plant and equipment 169 281 NET CASH USED IN INVESTING ACTIVITIES (3,465) (2,342) CASH FLOWS FROM FINANCING ACTIVITIES (3,465) (2,342) Proceeds from issuance of share capital - 32 Repayment of finance lease liabilities (84) (105) Repayment of short term bank borrowings (24,718) (9,703) Repayment of term loans (327) (927) Proceeds from short term bank borrowings 28,693 13,428 Withdrawal/(Placement) of deposits pledged as securities - (22) NET CASH GENERATED FROM FINANCING ACTIVITIES 3,564 2,703 Net increase/(decrease) in cash and cash equivalents 3,669 (1,324) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR (11,613) (4,929) Effect of exchange rate changes on cash and cash equivalents (117)	Tax paid	(549)	(784)
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Interest received4243Additions of intangible assets(904)(544)Purchase of property, plant and equipment (Note 1)(2,772)(2,122)Proceeds from disposal of property, plant and equipment169281NET CASH USED IN INVESTING ACTIVITIES(3,465)(2,342)CASH FLOWS FROM FINANCING ACTIVITIES(3,465)(2,342)Proceeds from issuance of share capital-32Repayment of finance lease liabilities(84)(105)Repayment of short term bank borrowings(24,718)(9,703)Repayment of term loans(22,718)(9,703)Proceeds from short term bank borrowings28,69313,428Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	3,570	(1,685)
Additions of intangible assets(904)(544)Purchase of property, plant and equipment (Note 1)(2,772)(2,122)Proceeds from disposal of property, plant and equipment169281NET CASH USED IN INVESTING ACTIVITIES(3,465)(2,342)CASH FLOWS FROM FINANCING ACTIVITIESProceeds from issuance of share capital-32Repayment of finance lease liabilities(84)(105)Repayment of short term bank borrowings(24,718)(9,703)Repayment of short term bank borrowings(327)(927)Proceeds from short term bank borrowings28,69313,428Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932	CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Note 1)(2,772)(2,122)Proceeds from disposal of property, plant and equipment169281NET CASH USED IN INVESTING ACTIVITIES(3,465)(2,342)CASH FLOWS FROM FINANCING ACTIVITIESProceeds from issuance of share capital-32Repayment of finance lease liabilities(84)(105)Repayment of short term bank borrowings(24,718)(9,703)Repayment of term loans(327)(927)Proceeds from short term bank borrowings28,69313,428Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932	Interest received	42	43
Proceeds from disposal of property, plant and equipment169281NET CASH USED IN INVESTING ACTIVITIES(3,465)(2,342)CASH FLOWS FROM FINANCING ACTIVITIESProceeds from issuance of share capital-32Repayment of finance lease liabilities(84)(105)Repayment of short term bank borrowings(24,718)(9,703)Repayment of term loans(327)(927)Proceeds from short term bank borrowings28,69313,428Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932			· · ·
NET CASH USED IN INVESTING ACTIVITIES(3,465)(2,342)CASH FLOWS FROM FINANCING ACTIVITIESProceeds from issuance of share capital Repayment of finance lease liabilities (84)-32Repayment of short term bank borrowings Repayment of short term bank borrowings Proceeds from short term bank borrowings Withdrawal/(Placement) of deposits pledged as securities-(24,718)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932			
CASH FLOWS FROM FINANCING ACTIVITIESProceeds from issuance of share capital-32Repayment of finance lease liabilities(84)(105)Repayment of short term bank borrowings(24,718)(9,703)Repayment of term loans(327)(927)Proceeds from short term bank borrowings28,69313,428Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932	Proceeds from disposal of property, plant and equipment	169	281
Proceeds from issuance of share capital Repayment of finance lease liabilities-32Repayment of short term bank borrowings(84)(105)Repayment of short term bank borrowings(24,718)(9,703)Repayment of term loans(327)(927)Proceeds from short term bank borrowings28,69313,428Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932	NET CASH USED IN INVESTING ACTIVITIES	(3,465)	(2,342)
Repayment of finance lease liabilities(84)(105)Repayment of short term bank borrowings(24,718)(9,703)Repayment of term loans(327)(927)Proceeds from short term bank borrowings28,69313,428Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932	CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance lease liabilities(84)(105)Repayment of short term bank borrowings(24,718)(9,703)Repayment of term loans(327)(927)Proceeds from short term bank borrowings28,69313,428Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932	Proceeds from issuance of share capital	-	32
Repayment of short term bank borrowings(24,718)(9,703)Repayment of term loans(327)(927)Proceeds from short term bank borrowings28,69313,428Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932	•	(84)	
Proceeds from short term bank borrowings28,69313,428Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932			
Withdrawal/(Placement) of deposits pledged as securities-(22)NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932		(327)	(927)
NET CASH GENERATED FROM FINANCING ACTIVITIES3,5642,703Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932		28,693	
Net increase/(decrease) in cash and cash equivalents3,669(1,324)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR(11,613)(4,929)Effect of exchange rate changes on cash and cash equivalents(117)932	Withdrawal/(Placement) of deposits pledged as securities	-	(22)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR (11,613) (4,929) Effect of exchange rate changes on cash and cash equivalents (117) 932	NET CASH GENERATED FROM FINANCING ACTIVITIES	3,564	2,703
Effect of exchange rate changes on cash and cash equivalents (117) 932	Net increase/(decrease) in cash and cash equivalents	3,669	(1,324)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	(11,613)	(4,929)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD (8,061) (5,321)	Effect of exchange rate changes on cash and cash equivalents	(117)	932
	CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	(8,061)	(5,321)

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

	Group 3 months ended		
	31/03/16 \$'000	31/03/15 \$'000	
Cash and cash equivalents at end of the financial			
period comprise:			
Short term fund placed with a Malaysian financial institution	3,159	4,197	
Deposits with licensed banks	116	187	
Cash and bank balances	19,257	15,725	
Bank overdrafts	(30,477)	(25,243)	
	(7,945)	(5,134)	
Less: Deposits pledged as securities	(116)	(187)	
	(8,061)	(5,321)	

Note 1 :

During the financial period, the Group acquired property, plant and equipment with an aggregate cost of \$3,744,000 (31.03.2015: \$2,947,000) of which \$NIL (31.03.2015: \$NIL) was acquired by means of finance lease arrangement and \$972,000 (31.03.2015: \$825,000) was included in other payables at balance sheet date. Cash payments of \$2,772,000 (31.03.2015: \$2,122,000) were made to purchase these property, plant and equipment.

1(d) Consolidated statement of comprehensive income

	3 months ended	
	31/03/16 \$'000	31/03/15 \$'000
Statement of Comprehensive Income		
Profit for the period	3,053	444
Item that may be reclassified subsequently to income statement :		
- Currency translation differences arising from consolidation	950	(714)
Total comprehensive income /(loss) for the period	4,003	(270)
Attributable to:		
Equity holders of the Company	4,054	(328)
Non-controlling interests	(51)	58
Total comprehensive income/(loss) for the period	4,003	(270)

1(e)(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.

(a) Statement of changes in equity for the quarter ended 31 March 2016 and 31 March 2015

				utable to eq	uity holders	of the Compa	any				
	Share Capital \$'000	Treasury Shares \$'000	Foreign Currency Translation Reserve \$'000	Merger Reserve \$'000	Capital Reserve \$'000	Statutory Reserve Fund \$'000	Share Option Reserve \$'000	Retained Profits \$'000	Total \$'000	Non- Controlling Interests \$'000	Total Equity \$'000
The Group											
At 1 January 2016	99,659	-	(25,961)	2,345	(15)	1,622	1,787	124,194	203,631	1,973	205,604
Profit for the quarter	-	-	-	-	-	-	-	3,060	3,060	(7)	3,053
Other comprehensive income/(loss): Currency translation differences arising			004						994	(44)	050
from consolidation	-	-	994	-	-		-	-	994	(44)	950
Total comprehensive income/(loss) for the quarter	-	-	994	-	-	-		3,060	4,054	(51)	4,003
Transactions with owners recognised directly in equity											
Transfer to statutory											
reserve fund	-		-	-	-	67 67	-	(67)	-		-
At 31 March 2016	99,659		(24,967)	2,345	(15)	1,689	1,787	127,187	207,685	1,922	209,607
At 1 January 2015	99,627	-	(17,226)	2,345	(27)	1,042	1,621	119,534	206,916	1,539	208,455
Profit for the quarter	-	-	-	-	-	-	-	439	439	5	444
Other comprehensive income/(loss): Currency translation differences arising from consolidation			(767)						(767)	53	(714
from consolidation			(767)	-	-	-	-	-	(767)	53	(714)
Total comprehensive income/(loss) for the quarter	-	-	(767)	-	-	-	-	439	(328)	58	(270)
Transactions with owners recognised directly in equity											
Transfer to/(from) statutory reserve fund	-	-	-	-	-	48	-	(48)	-	-	-
Employee share option scheme - Value of employee services	-	-	-	-	-		94	-	94	-	94
- Treasury shares re-issued	-	-							-	-	-
- Issue of share capital	32		-	-	12	-	(12)	-	32	-	32
Transfer arising from forfeited share options	-	-	-	-	-	-	(28)	28	-	-	-
	32	-	-	-	12	48	54	(20)	126	-	126
At 31 March 2015	99,659		(17,993)	2,345	(15)	1,090	1,675	119,953	206,714	1,597	208,311
			(,:50)	_,	(.,	.,	,		.,	

Attributable to equit	y holders of the Company

The Company	Share Capital \$'000	Treasury Shares \$'000	Foreign Currency Translation Reserve \$'000	Merger Reserve \$'000	Capital Reserve \$'000	Statutory Reserve Fund \$'000	Share Option Reserve \$'000	Retained Profits \$'000	Total \$'000
At 1 January 2016	99.659				(15)		1,787	38,021	139,452
Total comprehensive income/(loss) for the quarter	-		-	-	-	-	-	(34)	(34)
At 31 March 2016	99,659	_			(15)		1,787	37,987	139,418
At 1 January 2015	99,627	-		-	(27)	-	1,621	45,117	146,338
Total comprehensive income/(loss) for the quarter	-	-	-	-	-	-	-	(73)	(73)
Transactions with owners recognised directly in equity									
Employee share option scheme - Value of employee services	-	-	-	-	-	-	94	-	94
- Treasury shares re-issued	-	-	-	-	-	-	-	-	-
- Issue of share capital	32	-		-	12	-	(12)	-	32
Reversal arising from forfeited share options	- 32	-	-	-	- 12	-	(28)		(28) 98
	32		-		12		54		90
At 31 March 2015	99,659			-	(15)		1,675	45,044	146,363

1(e)(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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued and paid up capital

There were no changes in the Company's share capital for the quarter ended 31 March 2016.

	Total numbe shares	
	31/03/16	31/03/15
Number of issued shares Number of treasury shares	404,662,409	404,662,409 -
Total number of issued shares excluding treasury shares	404,662,409	404,662,409

Share options

The movement of share options of the Company during the period from 1 January 2016 to 31 March 2016 is as follows:

		Number of or					
		Granted	Forfeited	Exercised			
Date of grant	As at	during	during	during	As at	Exercise	Exercise
	1.1.2016	the period	the period	the period	31.3.2016	price	period
1.12.2008 (2008 Option)	2,746,000	0	0	0	2,746,000	\$0.155	1.12.2010 - 30.11.2018
1.12.2009 (2009 Option)	3,864,000	0	0	0	3,864,000	\$0.168	1.12.2011 - 30.11.2019
1.12.2010 (2010 Option)	5,325,000	0	0	0	5,325,000	\$0.224	1.12.2012 - 30.11.2020
7.10.2013 (2013 Option)	5,700,000	0	0	0	5,700,000	\$0.208	7.10.2015 - 6.10.2023
	17,635,000	0	0	0	17,635,000		

	Total number as a	
	31/03/16	31/03/15
Total number of shares that may be issued on exercise of share options outstanding	17,635,000	18,245,000

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

	As	at
	31/03/16	31/12/15
Total number of issued shares excluding treasury shares	404,662,409	404,662,409

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

Not applicable.

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

The figures have not been audited or reviewed by the independent 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 financial statements have been applied.

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recent audited financial statements as well as all the applicable new/revised Financial Reporting Standards (FRS) and FRS interpretations which became effective for the financial years beginning on or after 1 January 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.

The adoption of the new/revised FRS and FRS interpretations did not result in any substantial change to the Group's accounting policies nor any material impact on the Group's financial results.

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.

	Group 3 months ended	
	31/03/16	31/03/15
Earnings per ordinary share of the Group based on net profit attributable to the shareholders of the Company:		
(i) Based on weighted average number of shares (in cents)Weighted average number of shares (in thousand)	0.76 404,662	0.11 404,502
(ii) On a fully diluted basis (in cents)Adjusted weighted average number of shares (in thousand)	0.75 405,785	0.11 406,224

Basic earnings per share for the period is calculated based on the weighted average number of ordinary shares in issue.

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	
	31/03/16	31/12/15	31/03/16	31/12/15
Net asset value per ordinary share based on issued share				
capital at the end of financial period/year (cents)	51.32	50.32	34.45	34.46

Net asset value per ordinary shares is calculated based on the Group's net asset value divided by the number of ordinary shares at 31.03.2016 of 404,662,409 (31.12.2015: 404,662,409).

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

Group Revenue

	1Q	2Q	3Q	4Q	Full Year
FY2016 (S\$'000)	114,017	-	-	-	-
FY2015 (S\$'000)	111,681	116,924	107,667	103,108	439,380
yoy (%)	2.1	N.M.	N.M.	N.M.	N.M.

For the 3 months ended 31 March 2016 ("1Q16"), Group revenue increased 2.1% year-on-year (yoy) to S\$114.0 million due to higher revenue contribution from the Mechatronics Division.

Revenue breakdown by Business Segment

Sales	1Q16	1Q15	уоу	4Q15	qoq
	S\$'000	S\$'000	%	S\$'000	%
MECHATRONICS DIVISION	I				
Semiconductor	19,939	18,278	9.1	12,703	57.0
Medical	16,156	15,765	2.5	15,105	7.0
Analytical	19,596	20,613	(4.9)	21,057	(6.9)
Industrial Automation	14,332	11,149	28.5	9,164	56.4
Others	3,732	3,966	(5.9)	2,473	50.9
Mechatronics Total	73,755	69,771	5.7	60,502	21.9
IMS DIVISION					
Automotive	31,059	29,734	4.5	30,555	1.6
Office Automation	868	3,483	(75.1)	1,029	(15.6)
Consumer & Industrial					
Electronics	5,286	5,448	(3.0)	5,127	3.1
Others	115	268	(57.1)	431	(73.3)
Tooling	2,930	2,972	(1.4)	5,460	(46.3)
IMS Total	40,258	41,905	(3.9)	42,602	(5.5)

Note: The above does not include revenue derived from investment holding companies. This revenue is minimal.

Revenue at the Mechatronics Division increased 5.7% yoy to S\$73.8 million in 1Q16 due mainly to higher sales from the semiconductor and industrial automation segments.

The higher sales from the semiconductor segment can be attributed mainly to increased orders from a customer of frontend semiconductor equipment. The industrial automation segment saw higher sales due primarily to increased sales of production equipment for storage drives and storage test equipment.

Revenue at the IMS Division softened 3.9% yoy to S\$40.3 million in 1Q16. Sales derived from the automotive segment improved by 4.5% yoy. This was however offset by lower sales of the office automation segment as the Group ceased sales of mail facilitating products since the end of June 2015.

Gross Profit Margin

The Group's gross profit increased 17.5% to S\$17.4 million in 1Q16. Correspondingly, the gross profit margin expanded to 15.2% from 13.2% in 1Q15.

Other Income/Other operating expenses (refer to Note 1, Part 1 of Income Statement)

Other income, net of other operating expenses, in 1Q16 decreased to S\$0.3 million from S\$0.6 million in 1Q15. This was due mainly to higher net foreign exchange losses.

Selling and Administrative Expenses

Selling and distribution expenses in 1Q16 decreased 13.4% yoy to S\$2.7 million, attributable to reductions in sales commission and lower freight costs. Administrative and general expenses were relatively stable at S\$10.3 million in 1Q16 as compared to 1Q15.

Finance Costs

Finance costs were relatively stable at S\$0.4 million in 1Q16 as compared to 1Q15.

Group Profit before Income Tax

The Group recorded profit before income tax of S\$4.4 million in 1Q16, representing an increase of 159.1% from S\$1.7 million in 1Q15.

Group Net Profit Attributable to Equity Holders of the Company

	1Q	2Q	3Q	4Q	Full Year
FY2016 (S\$'000)	3,060	-	-	-	-
FY2015 (S\$'000)	439	4,125	3,787*	870 [#]	9,221
yoy (%)	597.0	N.M.	N.M.	N.M.	N.M.

*including exceptional items totaling S\$1.3 million #including exceptional items totaling S\$4.7 million

After accounting for income tax of S\$1.3 million, the Group's net profit attributable to equity holders (PATMI) increased to S\$3.1 million in 1Q16 from S\$0.4 million in 1Q15.

The Mechatronics Division recorded a 35.0% increase in net profit to S\$3.1 million in 1Q16, from S\$2.3 million in 1Q15. The IMS Division narrowed its net loss to S\$45,000 in 1Q16 from a net loss of S\$1.8 million in 1Q15.

Balance Sheet

As at 31 March 2016, the Group had shareholders' equity of S\$207.7 million, equivalent to net asset value of 51.32 cents per share based on the total number of issued shares of 404.7 million shares.

Total assets as at 31 March 2016 increased to \$\$354.9 million from \$\$339.5 million at the end of December 2015. Cash and cash equivalents increased to \$\$22.5 million from \$\$14.7 million as at 31 December 2015. Inventories increased to \$\$100.8 million from \$\$98.9 million at the end of FY2015 for fulfillment of orders to customers. Trade receivables increased slightly to \$\$89.3 million from \$\$87.4 million as at 31 December 2015.

Trade payables increased to S\$47.7 million as at 31 March 2016 from S\$45.0 million at the end of FY2015, attributed to higher purchases of materials required to fulfill customers' orders.

The Group had net bank borrowings of S\$37.2 million as at 31 March 2016, unchanged from the end of FY2015. As a result, the Group's net debt-to-equity ratio decreased to 17.9% from 18.3% as at 31 December 2015.

Cash Flow Analysis

The Group generated net cash from operating activities of S\$3.6 million in 1Q16. Net cash used in investing activities amounted to S\$3.5 million in 1Q16, attributable mainly to capital expenditure. The Group generated net cash of S\$3.5 million from financing activities in 1Q16, due mainly to net proceeds derived from short term borrowings.

As a result of the above, the Group recorded a net increase in cash and cash equivalents of S\$3.6 million in 1Q16. When added to its opening cash and cash equivalents of minus S\$11.6 million at the beginning of FY2016 and after accounting for the negative effect of foreign currency movements of S\$0.1 million on its opening cash and cash equivalents, the Group had an ending cash balance of minus S\$8.1 million as at 31 March 2016.

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

The Group's financial results for 1Q16 are in line with the guidance provided in its financial statements posted on the SGX website on 25 February 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.

The operating environment in the high technology manufacturing sector is expected to remain challenging in 2016 as end-users in key markets served by the Group are likely to maintain a cautious approach due to ongoing uncertainty over the direction of the global economy.

The Group will continue to focus on driving operational execution excellence at its two business divisions and leveraging its advanced manufacturing capabilities and global network of production facilities. The Group will also be seeking to further optimise its organizational and cost structures.

At the same time, the Group is working to strengthen its global sales organization. The Group is working to increase its share with existing customers and also to expand its market share with new business opportunities.

Mechatronics Division

Based on current indicators, revenue of the semiconductor and medical segments are expected to remain satisfactory.

The industrial automation segment however is expected to witness a year-on-year revenue contraction in 2Q16 due mainly to lower sales of production equipment for storage drives. Sales of this segment are typically lumpy in nature.

The Group will continue to strengthen the Mechatronics Division by investing in advanced equipment and state-of-the-art facilities to raise the technological capabilities of its operating sites world-wide.

IMS Division

Based on current indicators, revenue of the automotive segment in 2Q16 is expected to remain satisfactory while lower revenue contributions are expected from the consumer and the office automation segments as compared to 2Q15.

The Group will continue to enhance the IMS Division's capabilities in the automotive segment by making appropriate capital investments to expand production capacity.

11. Dividend

(a) Current Financial Period Reported on

Any dividend declared (recommended) for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

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

Not applicable.

PART 11- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. 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.

Only applies to full year results

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.

Only applies to full year results

15. A breakdown of sales.

Only applies to full year results

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:-

Only applies to full year results

17. Interested Person Transactions

	Aggregate value of all IP period unde	0
Name of Interested Person	(excluding transaction	s less than \$100,000)
	3 months ended	
	31/3/16	31/3/15

Not applicable

18. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

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Frencken Group Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

BY ORDER OF THE BOARD

Mohamad Anwar Au Executive Director 12-May-16 Confirmation by Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST

We, Mohamad Anwar Au and Dato' Gooi Soon Chai, being two directors of Frencken Group Limited ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the first quarter 2016 financial results to be false or misleading.

On behalf of the Board of Directors

(Signed) Mohamad Anwar Au Executive Director

Singapore, 12 May 2016

(Signed) Dato' Gooi Soon Chai Non-Executive Director