STAMFORD TYRES

STAMFORD TYRES CORPORATION LTD

Unaudited 2019 Financial Statements
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.

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Group			
	FY19	FY18		
	Apr'19	Apr'18	Difference	Difference
	$'000	$'000	$'000	%
Revenue	229,375	242,437	(13,062)	-5.39%
Other revenue	4,799	5,418	(619)	-11.42%
Total revenue	234,174	247,855	(13,681)	-5.52%
Cost of goods sold	179,335	181,853	(2,518)	-1.38%
Salaries and employees benefits	22,891	24,613	(1,722)	-7.00%
Marketing and distribution	7,086	7,945	(859)	-10.81%
Utilities, repairs and maintenance	6,031	6,511	(480)	-7.37%
Finance costs	4,161	4,050	111	2.74%
Depreciation of property, plant and equipment	4,848	5,042	(194)	-3.85%
Operating lease rentals	4,186	5,062	(876)	-17.31%
Other operating expenses	3,698	6,190	(2,492)	-40.26%
Total expenditure	(232,236)	(241,266)	9,030	-3.74%
Share of results of joint ventures	297	1,637	(1,340)	-81.86%
Profit before taxation	2,235	8,226	(5,991)	-72.83%
Taxation	(1,761)	(3,033)	(1,272)	-41.94%
Profit for the financial year	474	5,193	(4,719)	-90.87%
Attributable to:				
Equity holders of the company	474	5,193	(4,719)	-90.87%
	474	5,193	(4,719)	-90.87%

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1(a)(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	FY19 Apr'19 $'000	FY18 Apr'18 $'000
Net profit for the financial year	474	5,193
Other comprehensive income :		
Translation adjustments arising on consolidation	(316)	1,227
Other comprehensive income for the financial year, net of tax	(316)	1,227
Total comprehensive income for the financial year	158	6,420
Total comprehensive income attributable to :		
Equity holders of the company	158	6,420
	158	6,420

	FY19 Apr'19 $'000	FY18 Apr'18 $'000
(a) Profit after taxation is stated after charging/(crediting) :		
Depreciation of property, plant and equipment (inclusive of charges included in cost of goods sold)	7,275	7,698
Allowance for doubtful trade receivables	382	566
(Write-back of)/allowance for inventory obsolescence	(789)	881
Gain on disposal of property, plant and equipment	(105)	(115)
Write-back on property, plant and equipment	(9)	(8)
Foreign exchange loss	973	1,253
Fair value loss/(gain) on derivatives	54	(27)
Bad debts recovered	(8)	(5)
Audit fee for auditors of the company	436	433
Audit fee for other auditors	158	166

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.

	Group			Company	
	Apr'19 $'000	Apr'18 $'000 Restated	Apr'17 $'000 Restated	Apr'19 $'000	Apr'18 $'000
Non-current assets					
Property, plant and equipment	63,451	69,155	70,679	-	-
Subsidiary companies	-	-	-	43,746	44,764
Amount due from subsidiary companies	-	-	-	14,265	14,324
Joint venture companies	16,693	17,049	16,862	2,867	4,067
Associated company	242	238	233	-	-
Deferred tax assets	2,790	3,071	3,109	-	-
	83,176	89,513	90,883	60,878	63,155
Current assets					
Inventories	91,850	87,905	77,869	-	-
Trade receivables	54,722	60,191	67,467	-	-
Derivatives	46	96	70	25	69
Other receivables	3,077	4,499	4,665	94	92
Prepayments and advances	2,501	2,534	3,890	22	28
Cash and cash equivalents	13,709	21,877	21,693	300	686
	165,905	177,102	175,654	441	875
Less: Current liabilities					
Trade payables	17,043	26,004	20,465	-	-
Trust receipts (secured)	42,781	41,349	50,808	-	-
Derivatives	23	19	20	-	-
Other payables	15,074	17,766	19,111	617	526
Amount due to subsidiary company	-	-	-	-	2,000
Loans (secured)	16,279	15,213	17,980	-	-
Hire-purchase liabilities	182	907	807	-	-
Provisions	509	506	689	-	-
Provision for taxation	2,487	2,938	2,742	31	36
	94,378	104,702	112,622	648	2,562
Net current assets/(liabilities)	71,527	72,400	63,032	(207)	(1,687)
Non-current liabilities					
Amount due to subsidiary companies	-	-	-	19,087	15,541
Hire-purchase liabilities	73	284	882	-	-
Provisions	834	861	861	-	-
Long-term loans (secured)	28,277	32,894	27,375	-	-
Deferred tax liabilities	1,893	2,033	1,842	108	108
	31,077	36,072	30,960	19,195	15,649
Net assets	123,626	125,841	122,955	41,476	45,819
Equity					
Share capital	35,896	35,722	35,722	35,896	35,722
Reserves	87,730	90,119	87,233	5,580	10,097
	123,626	125,841	122,955	41,476	45,819

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1(b)(ii) In relation to the aggregate amount of 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:-

Amount repayable in one year or less, or on demand

As at 30/04/2019		As at 30/04/2018	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
59,242	-	57,469	-

Amount repayable after one year

As at 30/04/2019		As at 30/04/2018	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
28,350	-	33,178	-

Details of any collateral

The Group's freehold land, certain leasehold land and buildings, leasehold improvements and certain plant and equipment with a total net book value of $44,639,000 as at 30 April 2019 (30 April 2018: $47,591,000) are subject to legal mortgages in connection with bank facilities granted to the Group.

The trust receipts of subsidiary companies are secured primarily by corporate guarantees from the Company.

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

1(c)(i) CONSOLIDATED STATEMENT OF CASH FLOWS (FY2019 vs FY2018)

	Group	
	FY19	FY18
	$'000	$'000
Cash flows from operating activities:		
Profit before taxation	2,235	8,226
Adjustments for:		
Depreciation of property, plant and equipment	7,275	7,698
Gain on disposal of property, plant and equipment	(105)	(115)
Fair value loss/(gain) on derivatives	54	(27)
Bad debts recovered	(8)	(5)
Foreign currency translation adjustment	(428)	1,981
Interest income	(256)	(197)
Provision for/(write-back of) product warranties	206	(21)
Write-back of impairment loss on property, plant and equipment	(9)	(8)
Interest expenses	4,161	4,050
Share of results of joint ventures	(297)	(1,637)
Operating cash flows before changes in working capital	12,828	19,945
Increase in inventories	(3,945)	(10,036)
Decrease in receivables	6,932	8,803
(Decrease)/increase in payables	(11,862)	4,021
Cash flows from operations	3,953	22,733
Interest received	256	197
Interest paid	(4,161)	(4,050)
Income tax paid	(2,071)	(2,607)
Net cash flows (used in)/from operating activities	(2,023)	16,273
Cash flows from investing activities :		
Proceeds from disposal of property, plant and equipment	857	151
Dividend received from joint venture company	1,042	352
Purchase of property, plant and equipment	(2,604)	(4,927)
Net cash flows used in investing activities	(705)	(4,424)
Cash flows from financing activities :		
Proceeds from long-term loans	-	17,560
Proceeds from/(repayment of) trust receipts	1,549	(9,629)
Proceeds from short-term loans	1,104	1,371
Repayment of hire purchase creditors	(887)	(864)
Dividend paid to shareholders	(2,356)	(3,534)
Repayment of long-term loans	(4,492)	(16,575)
Net cash flows used in financing activities	(5,082)	(11,671)
Net (decrease)/increase in cash and cash equivalents	(7,810)	178
Cash and cash equivalents at beginning of financial year	21,877	21,693
Effect of exchange rate changes on cash and cash equivalents at the beginning of the financial year	(358)	6
Cash and cash equivalents at end of financial year	13,709	21,877

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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 year of the immediately preceding financial year.

	Equity, total $'000	Equity attributable to owners of the Company, total $'000	Share capital $'000	Revenue reserve $'000	Other reserves, total $'000	Capital reserve $'000	Share-based Compensation reserve $'000	Foreign currency translation reserve $'000	Discount on acquisition of non-controlling interest $'000
Group									
Balance at 1 May 2017 (As previously reported)	123,893	123,893	35,722	104,742	(16,571)	424	-	(17,197)	202
Effects on adoption of SFRS (I) 15	(400)	(400)	-	(400)	-	-	-	-	-
Effects on adoption of SFRS (I)	(538)	(538)	-	(538)	-	-	-	-	-
Balance at 1 May 2017 (restated)	122,955	122,955	35,722	103,804	(16,571)	424	-	(17,197)	202
Profit for the financial year	5,193	5,193	-	5,193	-	-	-	-	-
Other comprehensive income for the financial year	1,227	1,227	-	-	1,227	-	-	1,227	-
Total comprehensive income for the financial year	6,420	6,420	-	5,193	1,227	-	-	1,227	-
Contributions by and distributions to owners									
Transfer from revenue reserve to capital reserve	-	-	-	(22)	22	22	-	-	-
Dividend on ordinary shares	(3,534)	(3,534)	-	(3,534)	-	-	-	-	-
Total contributions by and distributions to owners	(3,534)	(3,534)	-	(3,556)	22	22	-	-	-
Balance at 30 April 2018	125,841	125,841	35,722	105,441	(15,322)	446	-	(15,970)	202
Balance at 1 May 2018 (as previously reported)	126,779	126,779	35,722	106,379	(15,322)	446	-	(15,970)	202
Effects on adoption of SFSR (I) 9	(300)	(300)	-	(300)	-	-	-	-	-
Effects on adoption of SFRS (I) 15	(400)	(400)	-	(400)	-	-	-	-	-
Effects on adoption of SFRS (I)	(538)	(538)	-	(538)	-	-	-	-	-
Balance at 1 May 2018 (restated)	125,541	125,541	35,722	105,141	(15,322)	446	-	(15,970)	202
Profit for the financial year	474	474	-	474	-	-	-	-	-
Other comprehensive income for the financial year	(316)	(316)	-	-	(316)	-	-	(316)	-
Total comprehensive income for the financial year	158	158	-	474	(316)	-	-	(316)	-
Contributions by and distributions to owners									
Shares issuance under performance share plan	-	-	174	-	(174)	-	(174)	-	-
Share-based compensation expenses	283	283	-	-	283	-	283	-	-
Dividend on ordinary shares	(2,356)	(2,356)	-	(2,356)	-	-	-	-	-
Total contributions by and distributions to owners	(2,073)	(2,073)	174	(2,356)	109	-	109	-	-
Balance at 30 April 2019	123,626	123,626	35,896	103,259	(15,529)	446	109	(16,286)	202

	Equity, total $'000	Equity attributable to owners of the total $'000	Share capital $'000	Revenue reserve $'000	Other reserves total $'000	Share-based Compensation reserve $'000
Company						
Balance at 1 May 2017	48,094	48,094	35,722	12,372	-	-
Profit for the financial year	1,259	1,259	-	1,259	-	-
Total comprehensive income for the financial year	1,259	1,259	-	1,259	-	-
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	(3,534)	(3,534)	-	(3,534)	-	-
Total contributions by and distributions to owners	(3,534)	(3,534)	-	(3,534)	-	-
Total transactions with owners in their capacity as owners	(3,534)	(3,534)	-	(3,534)	-	-
Balance at 30 April 2018	45,819	45,819	35,722	10,097	-	-
Balance at 1 May 2018	45,819	45,819	35,722	10,097	-	-
Loss for the financial year	(2,270)	(2,270)	-	(2,270)	-	-
Total comprehensive income for the financial year	(2,270)	(2,270)	-	(2,270)	-	-
<u>Contributions by and distributions to owners</u>						
Shares issuance under performance share plan	-	-	174	-	(174)	(174)
Share-based compensation expenses	283	283	-	-	283	283
Dividend on ordinary shares	(2,356)	(2,356)	-	(2,356)	-	-
Total contributions by and distributions to owners	(2,073)	(2,073)	174	(2,356)	109	109
Total transactions with owners in their capacity as owners	(2,073)	(2,073)	174	(2,356)	109	109
Balance at 30 April 2019	41,476	41,476	35,896	5,471	109	109

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.

Issuance of shares under STC Performance Share Plan 2017 ("PSP 2017")

In accordance with the STC Performance Share Plan 2017 ("PSP 2017"), eligible performance share plan holders of the Company accepted the grant of the Award of shares during the financial year. As a result, a total of 600,000 ordinary new shares arose from the award under PSP 2017.

Following the allotment and issuance of new shares, the number of issued shares has increased to 236,186,244 shares.

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

	Company 30/04/2019	Company 30/04/2018
Ordinary shares (excluding treasury shares)	236,186,244	235,586,244

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.

Not applicable. There are no treasury shares and no subsidiary holdings as at the end of the current financial year reported on.

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.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which 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 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, the Group and the Company has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with those of the audited financial statements as at 30 April 2018.

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 Accounting Standards Council ("ASC") announced on 29 May 2014 that Singapore incorporated companies listed on the Singapore Exchange shall apply a new Singapore financial reporting framework identical to the International Financial Reporting Standards for annual periods beginning on or after 1 January 2018. In December 2017, the ASC issued the Singapore Financial Reporting Standards (International) ("SFRS(I)"), which the Group has adopted on 1 May 2018.

The adoption of SFRS(I) has no material impact on the financial statements except as described below.

SFRS(I) 1 First-time Adoption of SFRS(I)

Under the transition requirements of SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards(international), the date of transition is on 1 May 2017 and accordingly the statement of financial position has been restated from 1 May 2017.

On transition to SFRS(I), the Group recognised deferred tax liabilities of $538,000 arising from unremitted foreign-sourced income with the corresponding entry recognised in opening retained earnings as at 1 May 2017.

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a five-step model to account for revenue arising from contracts with customers,and introduces new contract cost guidance. Under SFRS(I) 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has applied the changes in accounting policies retrospectively to each reporting period presented, using the full retrospective approach. Accordingly, the comparative figures in the Group's balance sheet as at 30 April 2018 have been restated to reflect the retrospective adjustments upon adoption of SFRS(I) 15.

Sales of tyres with promised free services
Under SFRS(I) 15, the Group accounts for promised free services as a separate performance obligation to which the Group allocates a portion of the transaction price. The portion of the consideration allocated to the promised free services is initially recorded as a contract liability and recognised as revenue over the period the promised free services are provided.

The Group recorded an adjustment to decrease the opening retained earnings as at 1 May 2017 by $400,000 for promised free services before 1 May 2017.

SFRS(I) 9 Financial Instruments
SFRS(I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting and is effective for annual periods beginning on or after 1 January 2018.

The Group has adopted SFRS(I) 9 on 1 May 2018 without restating prior periods' information and recognised any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period at the date of initial application in the opening retained earnings.

Impairment
SFRS(I) 9 requires the Group to record expected credit losses on all of its debt securities, loans, trade receivables and financial guarantees, either on a 12-month or lifetime basis. The Group has elected to apply the simplified approach and record lifetime expected losses on all trade receivables. Upon application of the expected credit loss model, the Group's equity was reduced by $300,000.

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	
	FY19 Apr'19	FY18 Apr'18
Earning per share (EPS)		
- Based on the weighted average number of ordinary shares on issue (cents)	0.20	2.20
- On fully diluted basis (cents)	0.20	2.20
	$'000	$'000
Group earnings used for the calculation of EPS		
Profit for the financial year	474	5,193
	'000	'000
Number of shares used for the calculation of basic and diluted EPS:		
Weighted average number of ordinary shares in issue used for the calculation of basic EPS	235,786	235,586

Basic earning per share ("EPS") is calculated on the Group's profit for the financial period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the financial year.

Diluted EPS is calculated on the same basis as basic EPS as there are no dilutive potential ordinary shares as at 30 April 2019.

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 year reported on; and (b) immediately preceding financial year.

	Group		Company	
	30/04/19	30/04/18 Restated	30/04/19	30/04/18
Net asset value per ordinary share (cents)	52.34	53.42	17.56	19.45

The net asset value per share for the Group and the Company as at 30 April 2019 are calculated based on the actual number of shares in issue of 236,186,244 ordinary shares (30 April 2018: 235,586,244 ordinary shares).

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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 year 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.

FY19

Revenue

The Group's sales revenue was 5.4% lower at S$229.4 million in FY19 compared to S$242.4 million in FY18. This was primarily due to lower sales in South East Asia and North Asia markets.

Gross Profit and Gross Profit Margin

Gross profit was S$50.0 million in FY19 compared to S$60.6 million in FY18. Gross profit margin decreased from 25.0% in FY18 to 21.8% in FY19. This was mainly due to higher cost of sales in tyres.

Operating Expenses

Total operating expenses decreased by 11.0% to S$52.9 million in FY19 compared to S$59.4 million in FY18. The decrease was mainly due to lower staff costs, as well as lower operating lease rentals, upkeep and maintenance, marketing and distribution costs and write-back of inventory obsolescence.

Share of Results of Joint Ventures

In FY19, the share of results of joint ventures amounted to a net profit of S$0.3 million, compared to S$1.6 million in FY18, mainly due to net loss from our India joint venture.

Net Profit

The net profit of the Group was S$0.5 million in FY19, compared to S$5.2 million recorded in FY18.

Financial Position

Property, plant and equipment decreased to S$63.5 million as at 30 April 2019 from S$69.2 million as at 30 April 2018.

Trade receivables decreased to S$54.7 million as at 30 April 2019 from S$60.2 million as at 30 April 2018.

Inventories increased to S$91.9 million as at 30 April 2019 from S$87.9 million as at 30 April 2018.

Trade payables and trust receipts decreased to S$59.8 million as at 30 April 2019 from S$67.4 million as at 30 April 2018.

As at 30 April 2019, the Group's cash and cash equivalents stood at S$13.7 million compared to S$21.9 million as at 30 April 2018. This was largely due to the repayment of long-term loans as well as the increase in inventories.

The Group's borrowings which comprise trust receipts, revolving credit, short-term secured loans as well as long-term secured loans stood at S$87.3 million as at 30 April 2019 compared with S$89.5 million as at 30 April 2018. The decrease in borrowings was mainly due to the repayment of long-term loans.

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

Not applicable.

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 tyre business remains challenging as a result of global oversupply and intense competition.

To mitigate the impact of this challenging environment, the Group will continue to optimize its product mix, manage operating costs and build on its core markets in South East Asia.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share (tax exempt)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share (tax exempt)
Annual Dividend (S$'000)	2,356

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

13. If the Group has obtained a general mandate from shareholder 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.

No IPT mandate has been obtained.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR

14. 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.

Geographical segment Group 2019	Southeast Asia S$'000	North Asia S$'000	Africa S$'000	Other S$'000	Total segments S$'000	Elimination S$'000	Consolidated S$'000
Revenue							
External revenue	190,985	11,881	14,068	12,441	229,375	-	229,375
Inter-segment revenue	25,184	2,305	-	-	27,489	(27,489)	-
Other revenue							
- Interest income	112	37	107	-	256	-	256
- Others	2,442	1,997	5	99	4,543	-	4,543
Total revenue	218,723	16,220	14,180	12,540	261,663	(27,489)	234,174
Finance costs	(4,350)	(50)	(82)	(126)	(4,608)	447	(4,161)
Segment result	2,975	14	(321)	(1,118)	1,550	447	1,997
Less : Unallocated expenses							(59)
Share of profits of joint ventures	-	1,008	-	(711)	297	-	297
Profit before taxation							2,235
Taxation							(1,761)
Profit for the financial year							474
Other information							
Segment assets	206,330	5,735	11,561	5,730	229,356	-	229,356
Associated and joint venture companies	242	15,483	-	1,210	16,935	-	16,935
Unallocated assets	2,621	35	-	134	2,790	-	2,790
Total assets	209,193	21,253	11,561	7,074	249,081	-	249,081
Segment liabilities	112,951	1,916	2,760	3,448	121,075	-	121,075
Unallocated liabilities	4,380	-	-	-	4,380	-	4,380
Total liabilities	117,331	1,916	2,760	3,448	125,455	-	125,455
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	2,385	97	89	6	2,577	-	2,577
Significant non-cash expenses :							
Amortisation and depreciation	6,696	360	200	19	7,275	-	7,275
Allowance for/(write-back of) doubtful trade receivables	330	(28)	-	80	382	-	382
(Write-back of)/allowance for inventory obsolescence	(735)	30	(138)	54	(789)	-	(789)
Write-back of impairment on property, plant and equipment	(9)	-	-	-	(9)	-	(9)
Bad debts recovered directly to profit and loss account	-	-	(5)	(3)	(8)	-	(8)

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Geographical segment Group 2018	Southeast Asia S$'000	North Asia S$'000	Africa S$'000	Other S$'000	Total segments S$'000	Elimination S$'000	Consolidated S$'000
Revenue							
External revenue	197,961	13,786	16,216	14,474	242,437	-	242,437
Inter-segment revenue	24,520	1,709	25	-	26,254	(26,254)	-
Other revenue							
- Interest income	30	8	125	34	197	-	197
- Others	3,133	1,887	107	94	5,221	-	5,221
Total revenue	225,644	17,390	16,473	14,602	274,109	(26,254)	247,855
Finance costs	(4,122)	(29)	(255)	(99)	(4,505)	455	(4,050)
Segment result	7,892	(37)	(438)	(1,226)	6,191	455	6,646
Less : Unallocated expenses							(57)
Share of profits of joint ventures	-	1,972	-	(335)	1,637	-	1,637
Profit before taxation							8,226
Taxation							(3,033)
Profit for the financial year							5,193
Other information							
Segment assets	212,148	12,157	15,088	6,864	246,257	-	246,257
Associated and joint venture companies	238	15,088	-	1,961	17,287	-	17,287
Unallocated assets	2,800	34	-	237	3,071	-	3,071
Total assets	215,186	27,279	15,088	9,062	266,615	-	266,615
Segment liabilities	119,642	8,042	4,547	4,110	136,341	-	136,341
Unallocated liabilities	4,433	-	-	-	4,433	-	4,433
Total liabilities	124,075	8,042	4,547	4,110	140,774	-	140,774
Other segment information							
Additions to non-current assets							
- Property, plant and equipment	3,598	950	648	108	5,304	-	5,304
Significant non-cash expenses :							
Amortisation and depreciation	7,191	191	207	109	7,698	-	7,698
Allowance for/(write-back of) doubtful trade receivables	19	(32)	304	275	566	-	566
Allowance for/(write-back of) inventory obsolescence	906	(43)	(81)	99	881	-	881
Write-back of impairment on property, plant and equipment	(8)	-	-	-	(8)	-	(8)
Bad debts recovered directly to profit and loss account	(5)	-	-	-	(5)	-	(5)

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Business Segments

	Revenue		Non-current Assets	
	FY2019 S$'000	FY2018 S$'000	FY2019 S$'000	FY2018 S$'000
Distribution	201,436	218,102	71,534	77,637
Manufacturing	32,738	29,753	11,642	11,876
	234,174	247,855	83,176	89,513

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

Please refer to the item no. 8.

16. A breakdown of sales.

A breakdown of sales as follows:

	Group		
	Latest year $'000	Previous year $'000	% Increase/ (Decrease)
Turnover reported for first half year	121,698	117,985	3.15%
Operating profit/loss after tax before deducting minority interests reported for first half year	131	3,544	-96.30%
Turnover reported for second half year	107,677	124,452	-13.48%
Operating profit/loss after tax before deducting minority interests reported for second half year	343	1,649	-79.20%

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

	Latest Full Year ($'000)	Previous Full Year ($'000)
Ordinary	2,362	2,356

18. Aggregate value of interested person transactions entered into by the Company and/or its subsidiaries during the year.

The Company does not have a general mandate for IPT.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Wah Holdings Pte Ltd**	S$182,400	Nil

** Mr Wee Kok Wah, Mrs Dawn Wee Wai Ying and Dr Wee Li Ann are directors/shareholders of Wah Holdings Pte Ltd

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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:

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
Mr Wee Kok Wah	73	See Note (1)	President (1989)	N.A.
Mrs Dawn Wee Wai Ying	70	See Note (1)	Executive Director (1989)	N.A.
Dr Wee Li Ann	48	See Note (1)	Executive Director (2018)	N.A.

Note (1) : Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are directors and substantial shareholders of the Company.
Mr Wee Kok Wah and Mrs Dawn Wee Wai Ying are husband and wife.
Dr Wee Li Ann is the daughter of Mr and Mrs Wee Kok Wah.

20. 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 confirmed that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Dawn Wee Wai Ying
Executive Director
28 June 2019

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