

**Unaudited Full Year Financial Statements And Dividend Announcement for the Year / Fourth Quarter
Ended 31 December 2018**
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), 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.**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the periods ended 31 December 2018**

	Note	Three months / Fourth quarter ended 31 December			Year ended 31 December		
		2018 US\$'000	2017 US\$'000	% Increase/ (Decrease)	2018 US\$'000	2017 US\$'000	% Increase/ (Decrease)
Revenue		26,193	25,498	2.7%	90,246	104,090	(13.3%)
Cost of sales		(21,149)	(18,712)	13.0%	(70,863)	(76,984)	(8.0%)
Gross profit		5,044	6,786	(25.7%)	19,383	27,106	(28.5%)
Other operating income		1,800	213	745.1%	3,368	948	255.3%
Distribution expenses		(441)	(525)	(16.0%)	(1,650)	(2,144)	(23.0%)
Administrative expenses		(4,628)	(5,045)	(8.3%)	(18,735)	(20,204)	(7.3%)
Finance costs		(67)	(55)	21.8%	(239)	(142)	68.3%
Share of loss of an associate		(426)	(54)	688.9%	(497)	(88)	464.8%
Impairment loss of investment in an associate		(146)	(931)	(84.3%)	(146)	(931)	(84.3%)
Profit before income tax	(1)	1,136	389	192.0%	1,484	4,545	(67.4%)
Income tax expense		(625)	(550)	13.6%	(1,379)	(2,822)	(51.1%)
Profit after income tax		511	(161)	(417.4%)	105	1,723	(94.0%)
Profit attributable to:							
Owners of the Company		511	(161)	(417.4%)	278	1,723	(83.9%)
Non-Controlling interests		-	-	N.M.*	(173)	-	N.M.*
		511	(161)	(417.4%)	105	1,723	(93.9%)

* N.M.: Not meaningful.

Note (1)

Profit before income tax has been arrived at after charging/(crediting):

	Three months / Fourth quarter ended 31 December		Year ended 31 December	
	2018 US\$'000	2017 US\$'000	2018 US\$'000	2017 US\$'000
Depreciation of property, plant and equipment	316	303	1,382	1,324
Interest income	(242)	(201)	(748)	(747)
Net foreign exchange loss (Note a)	211	145	249	455
Decrease in allowance for inventories	(75)	(643)	(161)	(455)
Goodwill written off	116	-	116	-
Change in fair value of derivative financial instruments	-	5	(6)	44
Net (gain)/loss on disposal of property, plant and equipment	(24)	11	(37)	288
Interest on borrowings	67	55	239	142
Gain on disposal of subsidiaries (Note e)	(1,165)	-	(2,086)	-
Change in fair value of held for trading investments	-	199	-	200

Note a: The foreign currency exchange loss for the year ended 31 December 2018 comprised mainly unrealised loss net of unrealised gain on translating monetary assets less monetary liabilities in foreign currencies, mainly United States dollars, Renminbi, Japanese yen and Korean won, to functional currency at each Group entity, and realised loss net of realised gain on payments denominated in foreign currencies other than the functional currency in each Group entity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2018

	Three months / Fourth quarter ended 31 December			Year ended 31 December		
	2018 US\$'000	2017 US\$'000	% Increase /(Decrease)	2018 US\$'000	2017 US\$'000	% Increase /(Decrease)
Profit after income tax	511	(161)	(417.4%)	105	1,723	(94.0%)
Other comprehensive income:						
Equity investments designated at fair value through OCI/available-for sale investments						
- Fair value (loss)/gain arising during the periods	(83)	25	(432.0%)	(134)	53	(352.8%)
- Reversal of deferred tax impact	-	(11)	N.M.*	-	(21)	N.M.*
Exchange difference on translation of foreign operations	273	292	6.5%	(1,413)	1,599	(188.4%)
Other comprehensive income for the periods, net of tax	190	306	37.9%	(1,547)	1,631	(194.8%)
Total comprehensive income for the periods, net of tax	701	145	383.4%	(1,443)	3,354	(143.0%)
Total comprehensive income attributable to:						
Owners of the Company	701	145	383.4%	(1,616)	3,354	148.2%
Non-Controlling interests	-	-	N.M.*	173	-	N.M.*
	701	145	383.4%	(1,443)	3,354	(143.0%)

* N.M.: 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
As at 31 December 2018

	The Group		The Company	
	As at 31 December 2018 US\$'000	As at 31 December 2017 US\$'000	As at 31 December 2018 US\$'000	As at 31 December 2017 US\$'000
<u>ASSETS</u>				
Current assets				
Cash and bank balances	35,465	43,772	119	128
Trade receivables	24,460	24,014	-	-
Other receivables and prepayments	4,080	3,120	59	80
Inventories	10,247	6,863	-	-
Loans and receivables	2,200	1,008	-	-
Held for trading investments	-	15	-	-
Amount due from associates	272	-	-	-
Pledged bank deposit (Note b)	148	147	-	-
Total current assets	76,872	78,939	178	208
Non-current assets				
Equity investments designated at fair value through OCI	863	-	-	-
Available-for-sale investments	-	984	-	-
Other assets	273	420	-	-
Prepayment for the acquisition of intangible asset	861	962	-	-
Amount due from a subsidiary	-	-	16,678	16,693
Property, plant and equipment	6,652	6,656	-	-
Investment in subsidiaries	-	-	11,334	11,334
Investment in an associate	1,572	446	-	-
Deferred tax assets	130	136	-	-
Total non-current assets	10,351	9,604	28,012	28,027
Total assets	87,223	88,543	28,190	28,235
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank borrowings	7,886	8,004	-	-
Trade payables	17,161	11,116	-	-
Other payables and accruals	3,986	4,832	132	140
Current portion of obligation under finance leases	23	45	-	-
Income tax payable	837	1,342	-	-
Derivative financial instruments	-	6	-	-
Amount due to an associate	39	-	-	-
Total current liabilities	29,932	25,345	132	140
Non-current liabilities				
Bank borrowings	500	1,648	-	-
Obligation under finance leases	71	52	-	-
Retirement benefit obligations	320	244	-	-
Deferred tax liabilities	71	337	-	-
Total non-current liabilities	962	2,281	-	-
Capital, reserves and non-controlling interests				
Issued capital	10,087	10,087	10,087	10,087
Reserves	46,233	50,821	17,971	18,008
Equity attributable to owners of the Company	56,320	60,908	28,058	28,095
Non-controlling interests	9	9	-	-
Total equity	56,329	60,917	28,058	28,095
Total liabilities and equity	87,223	88,543	28,190	28,235

Note b: As at 31 December 2018, the Group's bank deposit of approximately US\$148,000 (31 December 2017: US\$147,000) was pledged to financial institutions to secure banking facilities granted to the Group.

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 December 2018		As at 31 December 2017	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	7,886	-	8,004
Obligation under finance leases	23	-	45	-
Total	23	7,886	45	8,004

Amount repayable after one year

	As at 31 December 2018		As at 31 December 2017	
	Secured US\$'000	Secured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	500	-	1,648
Obligation under finance leases	71	-	52	-
Total	71	500	52	1,648

Details of collateral

As at 31 December 2018, the Group's bank deposit of approximately US\$148,000 (31 December 2017: US\$147,000) was pledged to financial institutions to secure banking facilities granted to the Group. The carrying amount of the Group's property, plant and equipment includes an amount of US\$92,000 (31 December 2017: US\$97,000) in respect of assets held under finance leases which are secured by the lessor's title to the leased assets.

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

CONSOLIDATED STATEMENT OF CASH FLOWS				
For the year ended 31 December 2018				
	The Group			
	Three months / Fourth quarter ended 31 December		Year ended 31 December	
	2018 US\$'000	2017 US\$'000	2018 US\$'000	2017 US\$'000
OPERATING ACTIVITIES				
Profit before income tax	1,136	389	1,484	4,545
Adjustments for				
Decrease in allowance for inventories	(75)	(643)	(161)	(455)
Depreciation of property, plant and equipment	316	303	1,382	1,324
Interest income	(242)	(201)	(748)	(747)
Finance costs	67	55	239	142
Net loss/(gain) on disposal of property, plant and equipment	(24)	11	(37)	288
Goodwill written off	116	-	116	-
Retirement benefit obligations	26	22	76	91
Change in fair value of derivative financial instruments	-	5	(6)	44
Change in fair value of held for trading investments	-	199	-	200
Prepayment for acquisition of intangible asset written off	100	-	100	-
Gain on disposal of subsidiaries	(1,165)	-	(2,086)	-
Share of loss of an associate	426	54	497	88
Impairment loss of investment in an associate	146	931	146	931
Operating cash flows before movements in working capital	827	1,125	1,002	6,451
Change in working capital:				
Trade receivables, other receivables and prepayments	(872)	2,349	298	(7,401)
Amount due to/from associates	35	-	35	-
Inventories	(866)	2,135	(3,244)	(177)
Trade payables, other payables and accruals	4,313	(4,125)	5,369	400
Cash generated from/(used in) operations	3,437	1,484	3,460	(727)
Net income tax paid	(631)	(72)	(2,115)	(2,458)
Interest paid	(67)	(55)	(239)	(142)
Retirement benefit obligations paid	-	-	-	(194)
Net cash from/(used in) operating activities	2,739	1,357	1,106	(3,521)
INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment	152	7	174	204
(Decrease)/Increase in other assets	-	(48)	67	103
Additional investment in equity investment designated at fair value through OCI/available-for-sale investments	(3)	(3)	(12)	(11)
Purchase of property, plant and equipment (Note c)	(321)	(565)	(2,233)	(961)
Decrease/(Increase) in loans and receivables	(1,900)	-	(1,192)	211
Interest income received	242	201	748	747
Acquisition of a subsidiary (Note d)	-	-	199	-
Disposal of subsidiaries (Note e)	(912)	-	(3,277)	-
Proceed from disposal of financial asset at fair value though profit or loss	-	-	14	-
Net cash (used in)/from investing activities	(2,742)	(408)	(5,512)	293
FINANCING ACTIVITIES				
Proceeds from shares issued to non-controlling interest	-	-	1,390	-
Payment for the share buyback	-	(27)	(321)	(451)
Proceeds from bank borrowings	4,418	34,312	21,867	104,995
Repayment of obligation under finance leases	(59)	(8)	(105)	(91)
Repayment of bank borrowings	(5,742)	(35,437)	(23,019)	(101,410)
Dividend paid	-	-	(2,519)	(2,298)
Net cash from/(used in) financing activities	(1,383)	(1,160)	(2,707)	745
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,386)	(211)	(7,113)	(2,483)
NET EFFECT OF CURRENCY TRANSLATION DIFFERENCES	344	139	(1,194)	1,229
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	36,507	43,844	43,772	45,026
CASH AND CASH EQUIVALENTS AT END OF PERIOD	35,465	43,772	35,465	43,772

Note c: During the year ended 31 December 2018, the Group acquired property, plant and equipment with aggregate cost of US\$2,335,000 (31 December 2017: US\$1,068,000) of which US\$102,000 (31 December 2017: US\$107,000) was acquired by means of finance lease. Cash payment of US\$2,233,000 (31 December 2017: US\$961,000) was made to purchase property, plant and equipment.

Note d: Acquisition of a subsidiary, net of cash acquired

	The Group	
	Year ended 31 December	
	2018	2017
	US\$'000	US\$'000
The assets and liabilities of a subsidiary acquired during the periods are as follows:		
Non-current assets	37	-
Current assets	325	-
Current liabilities	(351)	-
Net assets acquired:	11	-
Minority interests	(1)	-
Total cost of acquisition	10	-
Net cash inflow arising on acquisition		
Cash consideration paid	(126)	-
Cash and cash equivalents acquired	325	-
Cash flow on acquisition, net of cash and cash equivalents acquired	199	-

Note e: Disposal of subsidiaries (i)

	The Group	
	Year ended 31 December	
	2018	2017
	US\$'000	US\$'000
The assets and liabilities of a subsidiary disposed during the periods are as follows:		
Current assets	2,789	-
Current liabilities	(326)	-
	2,463	-
Cash consideration received	1877	-
Consideration satisfied by other receivable	77	-
Less: Net assets disposed of	(2,463)	-
Realisation of foreign currency translation reserve	1,430	-
Gain on disposal	921	-
Net cash outflow arising on disposal		
Cash and cash equivalents disposal	(2,365)	-
Cash consideration received	1,877	-
Cash flow on disposal, net of cash and cash equivalent disposal	(488)	-

Note e: Disposal of subsidiaries (ii)

	The Group	
	Year ended 31 December	
	2018	2017
	US\$'000	US\$'000
The assets and liabilities of a subsidiary disposed during the periods are as follows:		
Non-current assets	631	-
Current assets	3,424	-
Current liabilities	(463)	-
	3,592	-
Cash consideration received	533	-
Consideration satisfied by other receivable	2,133	-
Fair value of interest retained	1,775	-
Less: Net assets disposed of	(3,592)	-
Realisation of foreign currency translation reserve	(328)	-
Add: Non-controlling interest	644	-
Gain on disposal	1,165	-
Net cash outflow arising on disposal		
Cash and cash equivalents disposal	(3,322)	-
Cash consideration received	533	-
Cash flow on disposal, net of cash and cash equivalent disposal	(2,789)	-

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group's statement of changes in equity with a comparative statement for the corresponding period of immediately preceding financial year is as follows:

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Employee share option reserve US\$'000	Merger reserve US\$'000	Statutory Reserve Fund US\$'000	Enterprise Expansion Fund US\$'000	Other Reserves US\$'000	Fair value adjustment reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at 1 January 2018	10,087	18,994	(193)	(3,431)	481	(7,020)	6,015	330	1,199	69	4,682	29,695	60,908	9	60,917
Effect of adoption of IFRS 9	-	-	-	-	-	-	-	-	-	(240)	-	240	-	-	-
Balance as at 1 January 2018 (restated)	10,087	18,994	(193)	(3,431)	481	(7,020)	6,015	330	1,199	(171)	4,682	29,935	60,908	9	60,917
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	-	(22)	1,333	(945)	366	(6)	360
Transfer on share options lapsed	-	-	-	-	(35)	-	-	-	-	-	-	35	-	-	-
Balance as at 31 March 2018	10,087	18,994	(193)	(3,431)	446	(7,020)	6,015	330	1,199	(193)	6,015	29,025	61,274	3	61,277
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	-	(16)	(1,834)	(188)	(2,038)	(80)	(2,118)
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(3)	-	-	-	-	-	-	-	-	(3)	-	(3)
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	573	-	-	-	573	817	1,390
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,608)	(1,608)	-	(1,608)
Balance as at 30 June 2018	10,087	18,994	(193)	(3,434)	446	(7,020)	6,015	330	1,772	(209)	(1,185)	27,229	58,198	740	58,938
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	-	(13)	(2,615)	900	(298)	(87)	(385)
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(318)	-	-	-	-	-	-	-	-	(318)	-	(318)
Disposal of a subsidiary	-	-	-	-	-	-	(2,209)	(12)	(15)	-	(1,430)	2,236	(1,430)	-	(1,430)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(911)	(911)	-	(911)
Balance as at 30 September 2018	10,087	18,994	(193)	(3,752)	446	(7,020)	3,806	318	1,757	(222)	1,566	29,454	55,241	653	55,894
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	-	(83)	273	511	701	-	701
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(573)	-	328	623	378	(644)	(266)
Transfer	-	-	-	-	-	-	-	-	3	-	-	(3)	-	-	-
Balance as at 31 December 2018	10,087	18,994	(193)	(3,752)	446	(7,020)	3,806	318	1,187	(305)	2,167	30,585	56,320	9	56,329

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial (continued).

The Group's statement of changes in equity with a comparative statement for the corresponding period of immediately preceding financial year is as follows:

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Employee share option reserve US\$'000	Merger reserve US\$'000	Statutory Reserve Fund US\$'000	Enterprise Expansion Fund US\$'000	Other Reserves US\$'000	Fair value adjustment reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at 1 January 2017	10,087	18,994	(193)	(2,980)	608	(7,020)	6,015	330	1,196	37	3,083	30,146	60,303	9	60,312
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	55	452	(192)	315	-	315
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(311)	-	-	-	-	-	-	-	-	(311)	-	(311)
Balance as at 31 March 2017	10,087	18,994	(193)	(3,291)	608	(7,020)	6,015	330	1,196	92	3,535	29,954	60,307	9	60,316
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(15)	357	771	1,113	-	1,113
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(113)	-	-	-	-	-	-	-	-	(113)	-	(113)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,149)	(1,149)	-	(1,149)
Balance as at 30 June 2017	10,087	18,994	(193)	(3,404)	608	(7,020)	6,015	330	1,196	77	3,892	29,576	60,158	9	60,167
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(22)	498	1,305	1,781	-	1,781
Transfer on share options lapsed	-	-	-	-	(76)	-	-	-	-	-	-	76	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,149)	(1,149)	-	(1,149)
Balance as at 30 September 2017	10,087	18,994	(193)	(3,404)	532	(7,020)	6,015	330	1,196	55	4,390	29,808	60,790	9	60,799
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	14	292	(161)	145	-	145
Transfer on share options lapsed	-	-	-	-	(51)	-	-	-	-	-	-	51	-	-	-
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(27)	-	-	-	-	-	-	-	-	(27)	-	(27)
Transfer	-	-	-	-	-	-	-	-	3	-	-	(3)	-	-	-
Balance as at 31 December 2017	10,087	18,994	(193)	(3,431)	481	(7,020)	6,015	330	1,199	69	4,682	29,695	60,908	9	60,917

The issuer's statement of changes in equity with a comparative statement for the corresponding period of immediately preceding financial year is as follows:

	Share Capital	Share premium of the Company	Share capital reserve	Treasury shares	Employee share option reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2018	10,087	18,994	(193)	(3,431)	481	2,157	28,095
Total comprehensive expense for the period	-	-	-	-	-	(83)	(83)
Transfer on share options lapsed	-	-	-	-	(35)	35	-
Balance as at 31 March 2018	10,087	18,994	(193)	(3,431)	446	2,109	28,012
Total comprehensive expense for the period	-	-	-	-	-	1,776	1,776
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(3)	-	-	(3)
Dividend paid	-	-	-	-	-	(1,608)	(1,608)
Balance as at 30 June 2018	10,087	18,994	(193)	(3,434)	446	2,277	28,177
Total comprehensive income for the period	-	-	-	-	-	1,150	1,150
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(318)	-	-	(318)
Dividend paid	-	-	-	-	-	(911)	(911)
Balance as at 30 September 2018	10,087	18,994	(193)	(3,752)	446	2,516	28,098
Total comprehensive income for the period	-	-	-	-	-	(40)	(40)
Balance as at 31 December 2018	10,087	18,994	(193)	(3,752)	446	2,476	28,058

	Share Capital	Share premium of the Company	Share capital reserve	Treasury shares	Employee share option reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2017	10,087	18,994	(193)	(2,980)	608	1,558	28,074
Total comprehensive expense for the period	-	-	-	-	-	(111)	(111)
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(311)	-	-	(311)
Balance as at 31 March 2017	10,087	18,994	(193)	(3,291)	608	1,447	27,652
Total comprehensive income for the period	-	-	-	-	-	1,407	1,407
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(113)	-	-	(113)
Dividend paid	-	-	-	-	-	(1,149)	(1,149)
Balance as at 30 June 2017	10,087	18,994	(193)	(3,404)	608	1,705	27,797
Total comprehensive income for the period	-	-	-	-	-	1,485	1,485
Transfer on share options lapsed	-	-	-	-	(76)	76	-
Dividend paid	-	-	-	-	-	(1,149)	(1,149)
Balance as at 30 September 2017	10,087	18,994	(193)	(3,404)	532	2,117	28,133
Total comprehensive income for the period	-	-	-	-	-	(11)	(11)
Transfer on share options lapsed	-	-	-	-	(51)	51	-
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(27)	-	-	(27)
Balance as at 31 December 2017	10,087	18,994	(193)	(3,431)	481	2,157	28,095

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, 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.

Share Capital

As at 31 December 2017, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 229,644,908 ordinary shares (excluding treasury shares), and 22,532,202 ordinary shares held as treasury shares.

During the first quarter ended 31 March 2018, the Company did not purchase any ordinary share under the Shares Purchase Mandate and held them as treasury shares. As at 31 March 2018, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 229,644,908 ordinary shares (excluding treasury shares) and 22,532,202 ordinary shares held as treasury shares.

During the second quarter ended 30 June 2018, the Company purchased 20,000 ordinary shares under the Shares Purchase Mandate and held them as treasury shares. As at 30 June 2018, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 229,624,908 ordinary shares (excluding treasury shares) and 22,552,202 ordinary shares held as treasury shares.

During the third quarter ended 30 September 2018, the Company purchased 1,810,600 ordinary shares under the Shares Purchase Mandate and held them as treasury shares. As at 30 September 2018, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 227,814,308 ordinary shares (excluding treasury shares) and 24,362,802 ordinary shares held as treasury shares.

During the fourth quarter ended 31 December 2018, the Company did not purchase any ordinary share under the Shares Purchase Mandate. As at 31 December 2018, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 227,814,308 ordinary shares (excluding treasury shares) and 24,362,802 ordinary shares held as treasury shares.

Treasury shares

	The Company			
	2018		2017	
	Number of shares	US\$'000	Number of shares	US\$'000
Balance as at 1 January	22,532,202	3,431	19,947,102	2,980
Ordinary share purchased during the first quarter	-	-	1,800,000	311
Ordinary share purchased during the second quarter	20,000	3	638,000	113
Ordinary share purchased during the third quarter	1,810,600	318	-	-
Ordinary share purchased during the fourth quarter	-	-	147,100	27
Balance as at 31 December	<u>24,362,802</u>	<u>3,752</u>	<u>22,532,202</u>	<u>3,431</u>

Share Options

On 30 May 2014, the Chief Executive Officer of the Company proposed to grant options to eight directors and twelve senior executives (the "Participants") to subscribe for a total of 19,000,000 ordinary shares of US\$0.02 each in the capital of the Company, pursuant to CDW Employees Share Option Scheme 2013. This proposal was adopted and administrated by the Remuneration Committee. The options granted were accepted by the Participants in June 2014. The option was exercisable at S\$0.108 per share with an exercise period commencing from 30 May 2016 to 29 May 2019 (both days inclusive).

On 26 August 2016, the Company consolidated every two (2) existing ordinary shares of par value of US\$0.02 each in the authorised and issued capital of the Company into one (1) ordinary share of par value of US\$0.04 each in the authorised and issued capital of the Company.

During the year ended 31 December 2018, a total of 500,000 unexercised share options lapsed on the ground that the employees left the Group. The number of outstanding share options as at 31 December 2018 was 6,250,000 (31 December 2017: 6,750,000) with exercise price at S\$0.216.

Subsidiary Holdings

The Group did not have any subsidiary holdings for the current financial period reported on and its corresponding period of the immediately preceding financial year.

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

	The Company	
	As at 31 December 2018	As at 31 December 2017
Issued shares	252,177,110	252,177,110
Less: Treasury shares	(24,362,802)	(22,532,202)
Total number of issued shares excluding treasury shares	<u>227,814,308</u>	<u>229,644,908</u>

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

During the year ended 31 December 2018, there were no sales, transfers, disposal, cancellation and/or use of treasury shares, except for the purchase of 1,830,600 ordinary shares under the Share Purchase Mandate and held as treasury shares. As at 31 December 2018, there were 24,362,802 ordinary shares held as treasury shares.

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.

The Group did not have any subsidiary holdings for the current financial period reported on.

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 any independent 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 recent audited annual financial statements have been applied.

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the most recently audited annual financial statements for the year ended 31 December 2017 except for the adoption of the revised International Financial Reporting Standards which came into effect this financial year from 1 January 2018. The adoption of these revised accounting policies did not give rise to any significant change to the financial statements.

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.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 39.

Classification and Measurement

The Group elected to present in other comprehensive income for the fair value changes of all its equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, USD984,000 was reclassified from available-for-sale investment to equity investments designated at fair value through other comprehensive income, of which USD809,000 related to unquoted equity investment previously measured at cost less impairment under IAS 39. Impairment loss and deferred tax impact of fair value change of USD240,000 on the listed equity investment previously recognised in profit or loss was transferred from retained earnings to fair value adjustment reserve.

Impairment of financial assets

IFRS 9 replaces the “incurred loss” model in IAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in IAS 39.

The Group applies the simplified approach and records lifetime expected credit losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group applies the general approach and records twelvemonth expected credit losses that are estimated based on the possible default events on its other receivables within the next 12 months, unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime expected credit losses. The impact of the change in impairment methodology was minimal.

Hedge accounting

The adoption of the hedge accounting requirements of IFRS 9 has had no impact on the Group’s financial statements.

IFRS 15 Revenue from Contracts with Customer

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group adopted IFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption, if any, will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

The Group assessed the impacts of adopting IFRS 15 on its consolidated financial statements and concluded that IFRS 15 has no significant impact on the Group’s revenue recognition. Revenue are recognised at point of time as when there is evidence that the control of the goods has been transferred to the customer, the customer has adequate control over the product and the Group has no unfulfilled obligations that affect customer accepting the goods. Upon the adoption of IFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group should recognise a contract asset. No contract asset is recognised upon transition and at the end of the reporting period.

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.

Profit per ordinary share for the periods based on profit attributable to owners of the Company on 1(a) above

	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2018	2017	2018	2017
Based on weighted average number of ordinary shares in issue (US cents)				
- Basic	0.20	(0.07)	0.10	0.75
- Fully diluted (Note f) (Note h)	-	(0.07)	0.10	0.75
Weighted average number of ordinary shares for the purpose of basic earnings per ordinary share (Note g)	227,814,308	229,738,169	228,894,621	230,072,525
Effect of dilutive share options (Note f) (Note h)	-	1,056,868	439,443	1,046,396
Weighted average number of ordinary shares for the purpose of diluted earnings per ordinary share	227,814,308	230,795,037	229,334,064	231,118,921

Note f: Diluted effect on earnings per share referred to share options granted to the participants under the Company's Employee Share Option Scheme remained outstanding as at 31 December 2018.

Note g: The weighted average number of ordinary shares was computed after adjusting for the effect of treasury shares held by the Company.

Note h: There is no diluted earning per share as the average market price of ordinary shares during the three months ended 31 December 2018 was below the exercise price for the granted options.

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.

	31 December 2018	31 December 2017
Net asset value per ordinary share, excluding treasury shares (US cents)		
- The Group	24.73	26.53
- The Company	12.32	12.23

The calculation of the net asset value per ordinary share was based on total number of 227,814,308 (31 December 2017: 229,644,908) ordinary shares (excluding treasury shares).

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.

STATEMENT OF PROFIT AND LOSS

Revenue for the year ended 31 December 2018 ("FY2018") saw a drop by US\$13.8 million to US\$90.2 million as compared to US\$104.1 million in the previous corresponding financial year FY2017. The drop was mainly due to fewer orders for gameset devices which suffered an early termination by the end customer of the Group's key customer and a delay in receiving mass production orders for large sized LCD backlight units for more premium vehicles, ultrathin notebook computers.

The Group's gross profit for FY2018 decreased by US\$7.7 million to US\$19.4 million from US\$27.1 million in FY2017, and the gross profit margin of the Group fell to 21.5% in FY2018, as compared to 26.0% in FY2017.

Other operating income registered an amount of US\$3.4 million in FY2018 as compared to US\$0.9 million in FY2017. For the year under review, there was a gain of US\$2.1 million on disposal of subsidiaries. The rest of the amounts mainly comprised interest income earned on bank deposits.

Distribution expenses in FY2018 decreased by US\$0.5 million to US\$1.6 million (FY2017: US\$2.1 million) while administrative expenses also decreased by US\$1.5 million to US\$18.7 million (FY2017: US\$20.2 million). Included in administrative expenses was an expense operating amounting to US\$1.6 million (FY2017: US\$0.5 million) attributable to the Group's Life Science business. During the year, the Company had written off goodwill of US\$0.1 million in a company known as GSP Enterprise Inc at acquisition of this company as this company is a cost center of research and development in the next generation of antibodies library.

Even though the Group experienced a rise in interest rates which led to an increase in finance costs for the year under review, finance costs still remained at a lower level as the Group continues to strictly uphold a low gearing policy despite the current low interest environment.

The Group's associated company incurred an operating loss in FY2018 which contributed to a total share of loss from associates of US\$0.5 million (FY2017: US\$0.09 million). In addition, the Group has written off goodwill in an associate amounted to US\$0.1 million (FY2017: US\$0.9 million).

Income tax expenses for FY2018 decreased by US\$1.4 million to US\$1.4 million as compared to US\$2.8 million for FY2017.

In FY2018, the Group recorded a profit before income tax of US\$1.5 million (FY2017: US\$4.5 million) and registered a profit after income tax amounting to US\$0.1 million (FY2017: US\$1.7 million).

LCD Backlight Units

In FY2018, revenue from the LCD Backlight Units segment was US\$38.4 million, a US\$21.4 million decrease as compared to US\$59.8 million in FY2017. Revenue was affected by the delay in receiving mass production orders of large sized LCD backlight units for more premium vehicles and ultrathin computer notebooks and fewer LCD backlight unit orders for gameset devices due to an early termination of the gameset model by the key customer's end customer. There was an operating profit of US\$1.2 million in FY2018 as compared to an operating profit of US\$7.5 million in FY2017. The operating margin of the segment decreased from 12.6% in FY2017 to 3.1% in FY2018 due to a lower utilisation rate.

In terms of volume production, the total number of units sold for the segment amounted to US\$8.3 million units (FY2017: 21.4 million units). Approximately 0.2 million units were sold for handsets (FY2017: 0.9 million units) and another 8.1 million units were sold for gamesets and in-vehicle information displays (FY2017: 20.5 million units). This was a 77.8% and 60.5% decrease respectively.

Office Automation

The revenue from this segment rose by 15.8% to US\$25.6 million in FY2018 as compared to US\$22.1 million in FY2017 and the decrease was due to the rise in operating profit of US\$1.6 million in FY2018 as compared to US\$1.2 million in FY2017. The operating margin of the segment increased from 5.4% in FY2017 to 6.3% in FY2018.

LCD Parts and Accessories

Sales for the LCD Parts and Accessories segment increased by US\$4.5 million from US\$20.7 million in FY2017 to US\$25.2 million in FY2018. The segment booked an operating profit of US\$1.6 million for the period under review, as compared to US\$1.1 million in FY2017. The increase in operating profit was due to new orders for parts for ultrathin notebook computer and orders for the OEM business. The operating margin increased from 5.3% in FY2017 to 6.3% in FY2018.

Others

This segment mainly comprises the food and beverage business as well as the Life Sciences business, which collectively generated revenue of US\$1.3 million in FY2018 (FY2017: US\$1.5 million). As the Life Sciences division is still in its initial development stage, there was an operating loss of US\$2.0 million for FY2018 (FY2017: US\$1.5 million).

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018, the Group's total assets and liabilities were US\$87.2 million and US\$30.9 million respectively, as compared to US\$88.5 million and US\$27.6 million as at 31 December 2017.

Current assets decreased by US\$2.1 million to US\$76.8 million as at 31 December 2018 compared to US\$78.9 million as at 31 December 2017. Cash and bank balances decreased by US\$8.3 million from US\$43.8 million as at 31 December 2017 to US\$35.5 million as at 31 December 2018 mainly due to the cash outflow of US\$3.3 million arising from the disposal of subsidiaries in the PRC and Korea, and the expanded working capital needs. Trade receivable remained stable at US\$24.5 million over the year under review. There was no material change in the credit term of 60 days to 120 days offered to customers in general.

Other receivables and prepayments, representing outstanding sales proceeds arising from the disposal of equity interest of subsidiaries, utility deposits, prepaid expenses, interest receivable and value-added tax recoverable, increased by US\$1.0 million during the year under review from US\$3.1 million as at 31 December 2017 to US\$4.1 million as at 31 December 2018.

Inventories rose by US\$3.4 million to US\$10.3 million at 31 December 2018 (31 December 2017: US\$6.9 million) due to increased orders for the following quarter of the year.

Included in loan and receivables which amounted to US\$2.2 million was the provision of funding to one of the Group's customers under a personal guarantee.

The non-current assets of the Group increased by US\$0.8 million to US\$10.4 million as at 31 December 2018 as compared to US\$9.6 million as at 31 December 2017. Also included in property, plant and equipment was newly purchased equipment amounting to US\$2.2 million, which was netted off against a depreciation charge of US\$1.4 million. The equity investment designated at fair value through other comprehensive income included the equity investment in a Korean company, which offered the Group manufacturing and distribution rights for its products, and listed shares in Japan.

Prepayment for the acquisition of the intangible asset represented an advance payment for the application of research results related to biotech products and their related patents.

Total liabilities as at 31 December 2018 was up to US\$30.1 million, representing an increase of US\$2.5 million over FY2018, (31 December 2017: US\$27.6 million). During this period, the Group redrew bank borrowings amounting to US\$21.9 million while it settled bank borrowings amounting to US\$23.0 million with a net outflow of finance amounting to US\$1.1 million. The total amount of bank borrowings decreased to US\$8.4 million as at 31 December 2018 (31 December 2017: US\$9.7 million).

Trade payables increased by US\$6.1 million to US\$17.2 million as at 31 December 2018 (31 December 2017: US\$11.1 million). It was consistent with the increase in sales and inventories as explained above. There was no material change in the credit terms offered by the Group's suppliers.

The income tax on profit for FY2018 was provided for and adjusted under tax rules for different jurisdictions.

The income tax charge net of payment for the period under review had reduced the income tax payable by US\$0.5 million to US\$0.8 million (31 December 2017: US\$1.3 million).

Included in the non-current liabilities were retirement benefit obligations for directors in the Group's subsidiary in Japan and deferred tax liabilities.

STATEMENT OF CASH FLOWS

For FY2018, the Group's net cash from operating activities amounted to US\$1.1 million as compared to net cash used in operating activities amounted to US\$3.5 million for the last year.

Moving on to investing activities, there was a net cash outflow of US\$5.5 million which was mainly attributed to increase in the loan and receivables US\$1.2 million and disposal of subsidiaries of US\$3.3 million. During the year under review, total amount of US\$2.2 million was invested into property, plant and equipment.

Lastly, for financing activities there was a net cash outflow of US\$2.7 million for the year under review. These activities included the net repayment of bank borrowings amounting to US\$1.1 million and the payment of dividends of US\$2.5 million. This is inclusive of the final dividend of US\$1.6 million for FY2017

and interim dividend of US\$0.9 million for FY2017. During FY2018, the Group repurchased its owned shares through the open market amounting to US\$0.3 million (FY2017: US\$0.4 million).

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.

Business Environment

The business environment of the Group's core business remains challenging due to price competition and short product life cycles as well as the effects of the US-China trade tensions. The Group's results are also closely tied to the performance of its key customer which is a well-known office equipment provider and a key industry player for office equipment and liquid crystal display panels for high-end smartphones, in-vehicle information displays and gameset devices.

Notwithstanding the above, the Group will continuously work with its customers to develop new products while looking for other revenue streams to support the growth of the Company. It will also look for alternative manufacturing locations to mitigate the ongoing US-China trade tensions.

Business Segment Outlook

During the year under review, the Group's LCD Backlight Units segment was affected by the weaker demand for LCD backlight units for smartphones, gameset devices and in-vehicle information displays. Furthermore, an early termination of a gameset device by the end customer of the Group's key customer resulted in a decrease in LCD backlight unit orders for gameset devices.

The Group also saw a delay in the mass production of larger sized LCD backlight units which has since been resolved and sizeable purchase orders were received for deliveries in December 2018 onwards. These larger display panels which command a higher selling price per unit are to be used in more premium vehicles and ultrathin notebook computers. The LCD backlight units for ultrathin notebook computers will adopt the new generation light guide film, which is being co-developed with the key customer. This new generation light guide film will open up opportunities for more mass production orders in the coming years.

The Office Automation segment progressed steadily with an increased number of orders for parts for new models of office automation and mobile phones through the period under review. The LCD Parts and Accessories segment is also seeing some progress, with increased orders for parts for ultrathin notebook computers and new orders for the OEM business. In addition, the Group will be keeping close tabs on the market demand for the type of mobile payment machines and realign its focus accordingly with the needs of the industry.

The Group expects its Office Automation and LCD Parts and Accessories segments to continue its upward current progress and is working on expanding its portfolio of products for both business segments.

In its Life Sciences business, the Group is still exploring various options to market its synthetic antibodies library to relevant biotech and pharmaceutical companies for research and development purposes with the aim of creating alternative treatments for diseases in the future. Its research and development efforts continues at a steady pace as work is already underway for the next generation of antibody library which is we projected to may reach patent application phase in the latter part of 2019.

On 27 September 2018, the Group announced the disposal of 32.9% equity interest in A Biotech Company Limited ("ABio"), a company incorporated in Korea. Subsequent to the completion of this transaction in October 2018, the Group recognised a profit of US\$1.2 million. The equity interest in ABio was reduced from 82.3% to 49.4%, and ABio has since changed from a subsidiary of the company to an associated company. The results of ABio was accounted for under the equity accounting method.

ABio will continue to perform research and development on antibodies-related products with the co-operation of GSP Enterprise Inc. ("GSP"), a subsidiary of the Group in Japan. Currently, there is a joint research and development and assistance agreement on antibodies-related products between ABio, GSP and Tomoike Industrial (H.K.) Limited, a principal subsidiary of the Group in Hong Kong, which will expire in March 2019. The Group is working on a business model with regard to revenue and profit sharing arising from

manufacturing and selling of antibodies-related products to other pharmaceutical or nutraceutical companies in Korea.

Working through A Bio, the Group also plans to market and distribute ingredients using intelligence properties acquired from Meisterbio in Korea. By leveraging on the momentum built by ABio in Korea, the Group hopes to better penetrate the Korea market there with our life sciences products as we perceive greater interest and opportunities there.

The Group's food and beverage business remains challenging and we will look into improving profitability in FY2019 and explore how to strengthen our footprint.

Managing Risks

Through the more recent deployment of more efficient equipment and methods, the Group had been able to improve its competitiveness and operating efficiency. It continues to convert more of its facilities with automation, which in turn will increase productivity and product consistency that will translate into better returns in the long-term. At the same time, the Group will also look into consolidating all manufacturing processes into one factory location to increase its utilisation rate as well as combining operating costs.

As the US government has imposed additional tariffs on the importation of products made in the PRC, the Group's products may be subjected to such tariffs in future. To date, the Group has not been materially affected, but this is a possible risk if US-China trade tensions continue to rise. The Group is closely monitoring the situation and will take up the appropriate measures to mitigate the risk of such tariffs adversely affecting its performance, which could mean allocating part of the manufacturing process or assembly work outside China to avoid incurring any additional tariffs. On that note, the Group is in the midst of establishing a new factory in the Philippines to benefit from the proximity to our customers who also have factories there. While the Philippines hosts numerous Japanese manufacturers some of whom may be potential customers, the Group is also studying other potential locations to relocate its processes in order to alleviate rising labour costs.

The diversification of production bases also applies to our OEM business where we are exploring new locations that allow strategic proximity with our existing and potential customers. Meanwhile, the Group's OEM business at the Dongguan plant continues to generate contribution margins, enhancing the Group's overall profitability. The Group will continue to source for more OEM businesses so as to increase the utilisation rate of the Dongguan plant.

Moving Forward

The Group expects the number of orders for its Office Automation and LCD Parts and Accessories segments to grow, while it continues to overcome challenges faced by its LCD backlight units segment. Efforts have been made by the Group to increase its product portfolio especially for models of in-vehicle information display units in order to replace older designs. This would enable the Group to offer a wider range of products and secure more orders.

The Group's Life Sciences business is still in its development phase. As such, it will continue to affect the Group's profitability to some extent, even as it is an initiative in order to diversify the Group's business and eventually increase its revenue stream. The Group continues to look for opportunities to promote and market its Life Science products as well as search for other Life Science investment opportunities.

The Group remains cautious for FY2019 due to the challenging operating environment it operates in and the tumultuous global economic environment.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	0.4US cents per ordinary share	0.7US cents per ordinary share
Tax Rate	Tax not applicable	Tax not applicable

(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	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	0.5US cents per ordinary share	0.7 US cents per ordinary share
Tax Rate	Tax not applicable	Tax not applicable

(c) Date payable

To be determined later.

(d) Books closure date

To be determined later.

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

Not applicable. Dividends recommended for shareholders' approval at the forthcoming annual general reporting to be used.

13. Confirmation by the issuer in compliance with Rule 720(1)

The Company has procured the undertakings in the format set out in Appendix 7.7 from all the Directors and Executive Officers.

14. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for IPTs. The IPTs for the year are as follows:

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Name of interested person	US\$'000	US\$'000
Mr YOSHIMI Kunikazu - Payment of advisory fee	260	-
Mr YOSHIMI Koichi - Consideration of disposal of 280,000 shares of A Biotech Co., Limited	2,645	-
Mr YOSHIKAWA Makoto - Consideration of disposal of 120 shares of Tomoike Industrial Co., Limited	10	-
A Biotech Co., Limited - Provision of services under Joint Research and Development and Assistance Agreement	80	-
Total	2,995	-

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3, Q4 or Half Year Results)

15. **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.**

CDW Holding Limited

Business segment for the year ended 31 December 2018

The Group is organised into four reportable operating segments as follows:

- i) LCD backlight units – Manufacturing of LCD backlight units for LCD module and module of LED board for large sized LCD backlight units
- ii) Office automation – Manufacturing and trading of parts and precision accessories for office equipment and electrical appliances
- iii) LCD parts and accessories – Manufacturing and trading of parts and precision accessories for LCD module and payment devices
- iv) Others – Other businesses including general trading, food and beverage and life sciences

	LCD backlight units	Office automation	LCD parts and accessories	Others	Eliminations	Consolidate d
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue						
External sales	38,408	25,257	25,262	1,319	-	90,246
Inter-segment sales	-	395	-	-	(395)	-
Total revenue	38,408	25,652	25,262	1,319	(395)	90,246
Results						
Segment result	1,326	1,582	1,555	(2,031)		2,432
Unallocated corporate expense						(2,684)
Operating profit						(252)
Interest income						748
Finance costs						(239)
Goodwill written off						(116)
Prepayment for acquisition of intangible asset written off						(100)
Share of loss of an associate						(497)
Impairment loss of investment in associates						(146)
Gain on disposal of subsidiaries						2,086
Profit before income tax						1,484
Income tax expense						(1,379)
Profit after income tax						105
Assets						
Segment assets	31,828	24,197	25,892	1,349	(131)	83,135
Unallocated assets						4,088
Consolidated total assets						87,223
Liabilities						
Segment liabilities	8,068	7,175	5,654	249	(131)	21,015
Bank borrowings and obligation under finance leases						8,480
Unallocated liabilities						1,399
Consolidated total liabilities						30,894
Other information						
Capital expenditure	812	303	525	695		2,335
Depreciation of property, plant and equipment	537	389	436	20		1,382

Business segment for the year ended 31 December 2017

	LCD backlight units	Office automation	LCD parts and accessories	Others	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue						
External sales	59,780	22,116	20,731	1,463	-	104,090
Inter-segment sales	-	431	11	-	(442)	-
Total revenue	59,780	22,547	20,742	1,463	(442)	104,090
Results						
Segment result	7,540	1,206	1,097	(1,547)		8,296
Unallocated corporate expense						(3,337)
Operating profit						4,959
Interest income						747
Finance costs						(142)
Share of loss of an associate						(88)
Impairment loss of investment in an associate						(931)
Profit before income tax						4,545
Income tax expense						(2,822)
Profit after income tax						1,723
Assets						
Segment assets	42,417	17,612	23,078	1,539	(105)	84,541
Unallocated assets						4,002
Consolidated total assets						88,543
Liabilities						
Segment liabilities	7,928	3,715	3,936	350	(105)	15,824
Bank borrowings and obligation under finance leases						9,749
Unallocated liabilities						2,053
Consolidated total liabilities						27,626
Other information						
Capital expenditure	728	248	91	1		1,068
Depreciation of property, plant and equipment	571	331	411	11		1,324

Geographical Segment for the year ended 31 December 2018 and 2017

	Turnover		Non-Current Assets		Capital Expenditure	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2018 US\$'000	2017 US\$'000	2018 US\$'000	2017 US\$'000	2018 US\$'000	2017 US\$'000
Hong Kong	20,209	19,304	472	251	446	42
PRC	54,154	74,946	4,304	4,655	1,085	941
Japan	14,880	9,598	2,119	2,157	218	85
Others	1,003	242	-	-	586	-
Total	90,246	104,090	6,895	7,063	2,335	1,068

Non-current assets are mainly comprised property, plant, equipment and deposits.

Information about major customer

Revenue from one key customer which has transactions with all segments accounted for 46.2% of the total revenue for the year ended 31 December 2018 (year ended 31 December 2017: 71.8%).

16. 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 paragraph 8 for the factors leading to any material changes in contribution to revenue and earnings by business segments. In terms of geographical segments, the Group was generating revenue mainly in Hong Kong, the PRC and Japan. Revenue in Hong Kong, the PRC and Japan accounted for 22.4%, 60.0% and 16.5% of the total revenue respectively. Total revenue decreased by 13.3% to US\$90.2 million for the year ended 31 December 2018 as compared to the corresponding period in the previous year.

As at 31 December 2018, non-current assets located in Hong Kong, the PRC and Japan accounted for 6.8%, 62.4% and 30.8% of the total non-current assets of the Group respectively. During the year ended 31 December 2018, the Group invested a total capital expenditure of US\$2,335 million for the purchase of equipment in Hong Kong and the PRC, Japan and Korea and it was mainly for the purposes of replacement and new business.

17. A breakdown of sales

	Year ended 31 December		
	2018 US\$'000	2017 US\$'000	% Increase/ (Decrease)
Sales reported for the first quarter	18,350	20,415	(10.1%)
Sales reported for the second quarter	22,206	28,260	(21.4%)
Sales reported for the third quarter	23,497	29,917	(21.5%)
Sales reported for the fourth quarter	26,193	25,498	2.7%
Operating loss after income tax for the first quarter	(952)	(192)	395.8%
Operating (loss)/profit after income tax for the second quarter	(268)	771	(134.8%)
Operating profit after income tax for the third quarter	813	1,305	(37.7%)
Operating profit/(loss) after income tax for the fourth quarter	511	(161)	(1,030.4%)

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

Annual Dividend (in US\$'000)	Year ended 31 December 2017	Year ended 31 December 2016
Ordinary dividend		
- Interim	1,149	475
- Final	1,608	1,149
Total	2,757	1,624

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 first held	Details of changes in duties and position held, if any, during the year
Mr YOSHIMI Koichi	38	Son of Mr YOSHIMI Kunikazu	Legal representative and managing director of Tomoike Electronics (Shanghai) Co., Limited (2013)	("TM Pudong" Cessation as the legal representative and Managing director of TM Pudong due to the disposal of TM Pudong

BY ORDER OF THE BOARD

YOSHIKAWA Makoto
Executive Director
1st March 2019

DY MO Hua Cheung, Philip
Executive Director