

Dynamic Colours Limited
Incorporated in the Republic of Singapore
(Company registration no. 199304233Z)
Full Year 2017 Financial Statement and Dividend Announcement
For the year ended 31 December 2017



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1.	Unaudited Financial Statements – 31 December 2017
1.(a)(i)	Statement of Comprehensive Income (Group) (An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year)

	Group		% Changes
	31-Dec-17 US\$'000	31-Dec-16 US\$'000	
Revenue	44,211	41,783	5.8
Cost of sales	(36,821)	(34,492)	6.8
Gross profit	7,390	7,291	1.4
Other income	295	516	(42.8)
Distribution expenses	(1,013)	(909)	11.4
Administrative expenses	(2,454)	(2,761)	(11.1)
Other operating expenses	(200)	(216)	(7.4)
Net finance income/(cost)	64	(35)	282.9
Profit before tax	4,082	3,886	5.0
Income tax expense	(744)	(623)	19.4
Profit for the financial year	3,338	3,263	2.3
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	234	(412)	156.8
	3,572	2,851	25.3
Profit attributable to:			
- Owners of the parent	3,338	3,263	2.3
- Non-controlling interests	-	-	-
	3,338	3,263	2.3
Total comprehensive income attributable to:			
- Owners of the parent	3,572	2,851	25.3
- Non-controlling interests	-	-	-
	3,572	2,851	25.3

1.(a)(ii) Notes to the Statement of Comprehensive Income (Group)

	Group		% Changes
	31-Dec-17 US\$'000	31-Dec-16 US\$'000	
After charging and crediting:			
Depreciation of property, plant and equipment	1,556	1,471	5.8
Gain on disposal of property, plant and equipment	(7)	(50)	(86.0)
Amortisation of intangible assets	4	6	(33.3)
Amortisation of lease prepayments	45	22	104.5
Finance income:			
Interest income	(24)	(42)	(42.9)
Foreign exchange gain, net	(106)	-	100.0
	(130)	(42)	209.5
Finance cost:			
Finance lease payable	3	3	-
Term loans	1	18	(94.4)
Trust receipts	62	20	210.0
Foreign exchange loss, net	-	36	(100.0)
	66	77	(14.3)
Net finance (income)/cost	(64)	35	(282.9)
Income tax expense:			
Current tax expense	855	876	(2.4)
Deferred tax expense	(39)	(117)	(66.7)
Overprovision in prior financial years	(72)	(136)	(47.1)
	744	623	19.4

1.(b)(i)	Statement of Financial Position (Group and Company)
	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	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	15,588	16,418	-	-
Lease prepayments	1,474	672	-	-
Intangible assets	3	7	-	-
Investment in subsidiaries	-	-	7,299	9,534
	17,065	17,097	7,299	9,534
Current assets				
Inventories	8,042	5,537	-	-
Trade and other receivables	7,233	8,051	15,662	18,028
Prepayments	96	134	5	31
Cash and cash equivalents	9,215	8,977	4,445	3,237
	24,586	22,699	20,112	21,296
Total assets	41,651	39,796	27,411	30,830
Equity				
Share capital	18,822	18,822	18,822	18,822
Reserves	2,699	2,465	152	152
Retained earnings	12,353	11,271	3,542	3,564
	33,874	32,558	22,516	22,538
Non-current liabilities				
Deferred tax liabilities	866	923	-	-
Finance lease payable	28	39	-	-
	894	962	-	-
Current liabilities				
Trade and other payables	5,120	5,507	3,670	8,062
Finance lease payable	11	10	-	-
Bank borrowings	1,070	-	1,070	-
Derivative financial instruments	-	142	-	142
Current income tax payable	682	617	155	88
	6,883	6,276	4,895	8,292
Total liabilities	7,777	7,238	4,895	8,292
Total equity and liabilities	41,651	39,796	27,411	30,830

1.(b)(ii) Aggregate amount of Group's Borrowings and Debt Securities

Details of Group's liabilities	As at 31 December 2017			As at 31 December 2016		
	Secured US\$'000	Unsecured US\$'000	Total US\$'000	Secured US\$'000	Unsecured US\$'000	Total US\$'000
Amount repayable in one year or less, or on demand Interest bearing liabilities	-	2,720	2,720	-	1,421	1,421
Amount repayable in one year or less, or on demand Finance lease payable	11	-	11	10	-	10
Amount repayable after one year Finance lease payable	28	-	28	39	-	39

1.(c)	Statement of Cash Flows (Group)
	Consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	31-Dec-17 US\$'000	31-Dec-16 US\$'000
Cash flows from operating activities		
Profit before income tax	4,082	3,886
Adjustments for:-		
Write back of allowance for inventory obsolescence	(12)	(104)
Write down of inventories to net realisable value	-	12
Bad debt written off	87	-
Depreciation of property, plant and equipment	1,556	1,471
Amortisation of lease prepayments	45	22
Amortisation of intangible assets	4	6
Interest expense	66	41
Interest income	(24)	(42)
Gain on disposal of property, plant and equipment	(7)	(50)
Property, plant and equipment written off	-	651
Net change in fair value of forward exchange contracts	-	142
	5,797	6,035
Changes in working capital:		
Inventories	(2,493)	56
Trade and other receivables	731	(1,256)
Prepayments	38	206
Trade and other payables	(758)	337
Deposit pledged	(21)	6
Cash generated from operations	3,294	5,384
Income tax paid	(736)	(534)
Net cash from operating activities	2,558	4,850
Cash flows from investing activities		
Acquisition of property, plant and equipment	(701)	(1,576)
Acquisition of lease prepayment	(841)	-
Interest received	24	42
Proceeds from disposal of property, plant and equipment	57	52
Net cash used in investing activities	(1,461)	(1,482)
Cash flows from financing activities		
Dividends paid	(2,256)	(5,078)
Interest paid	(66)	(41)
Repayment of finance lease payable	(10)	(7)
Proceeds from short term loans	3,513	4,971
Repayment of short term loans	(2,443)	(5,940)
Proceeds from trust receipts	11,537	4,061
Repayment of trust receipts	(11,308)	(3,464)
Net cash used in financing activities	(1,033)	(5,498)
Net change in cash and cash equivalents	64	(2,130)
Cash and cash equivalent at beginning of the financial year	8,804	11,251
Effect of foreign exchange rate changes on cash and cash equivalents	153	(317)
Cash and cash equivalents at end of the financial year	9,021	8,804

1.(d)(i)	Statement of Changes in Equity (Group and Company) 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.
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	Share capital	Foreign exchange reserve	Statutory reserve	Share- based payment reserve	Retained earnings	Total equity attributable to the company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group						
At 1 January 2017	18,822	633	1,680	152	11,271	32,558
Comprehensive income for the period						
Profit for the period	-	-	-	-	3,338	3,338
Foreign currency translation differences	-	234	-	-	-	234
Total comprehensive income for the period	-	234	-	-	3,338	3,572
Transactions with owners						
Dividend paid	-	-	-	-	(2,256)	(2,256)
Total transactions with owners	-	-	-	-	(2,256)	(2,256)
At 31 December 2017	18,822	867	1,680	152	12,353	33,874
At 1 January 2016	18,822	1,045	1,680	152	13,086	34,785
Comprehensive income for the period						
Profit for the period	-	-	-	-	3,263	3,263
Foreign currency translation differences	-	(412)	-	-	-	(412)
Total comprehensive income for the period	-	(412)	-	-	3,263	2,851
Transactions with owners						
Dividend paid	-	-	-	-	(5,078)	(5,078)
Total transactions with owners	-	-	-	-	(5,078)	(5,078)
At 31 December 2016	18,822	633	1,680	152	11,271	32,558

	Share capital	Share- based payment reserve	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
Company				
At 1 January 2017	18,822	152	3,564	22,538
Comprehensive income for the period				
Profit for the period	-	-	2,234	2,234
Total comprehensive income for the period	-	-	2,234	2,234
Transactions with owners				
Dividend paid	-	-	(2,256)	(2,256)
Total transactions with owners	-	-	(2,256)	(2,256)
At 31 December 2017	18,822	152	3,542	22,516
At 1 January 2016	18,822	152	278	19,252
Comprehensive income for the period				
Profit for the period	-	-	8,364	8,364
Total comprehensive income for the period	-	-	8,364	8,364
Transactions with owners				
Dividend paid	-	-	(5,078)	(5,078)
Total transactions with owners	-	-	(5,078)	(5,078)
At 31 December 2016	18,822	152	3,564	22,538

1.(d)(ii)	Statement of Changes in Equity (Group and Company) (Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.)	
	There is no change in the Company's share capital for the financial year ended 31 December 2016 and 2017.	
1.(d)(iii)	Number of Issued Shares excluding Treasury Shares (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.)	
	Total number of issued shares as at 31 December 2017	209,971,310
	Total number of issued shares as at 31 December 2016	209,971,310
1.(d)(iv)	Sales, Transfers, Disposals, Cancellations and/or use of Treasury Shares (A statements showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.)	
	Not applicable.	
2.	Audit – Whether figures have been audited or reviewed (Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.)	
	The financial information have not been audited or reviewed by the Company's auditors.	
3.	Auditors' report (if audited) (Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter.)	
	Not applicable.	
4.	Accounting Policies (Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.)	
	Other than the adoption of the new and revised Financial Reporting Standards (FRSs) as mentioned in paragraph 5 below, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements for the year ended 31 December 2016.	

5.	Changes in accounting Policies (If there are any changes in the accounting policies and methods of computation, including any required by and accounting standard, what has changed, as well as the reasons for, and the effect of, the change.)
	In the current financial period, the Group and the Company have adopted all the new and revised Financial Reporting Standards (FRSs) and Interpretations of FRSs (INT FRSs) that are relevant to its operations and effective annual periods beginning on 1 January 2017. The adoption of these new/revised FRSs and INT FRSs does not result in substantial changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.
6.	Earnings per ordinary share (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	
	31-Dec-17	31-Dec-16
Profit attributable to owners of the parent (US\$'000)	3,338	3,263
Number of ordinary shares ('000)		
As at 1 January	209,971	209,971
Issued during the year	-	-
As at 31 December	209,971	209,971
Earnings per ordinary share (US\$):		
(a) Based on weighted average number of ordinary shares on issue (cents)	1.59	1.55
(b) On a fully diluted basis (cents)	1.59	1.55
Earnings per ordinary share (S\$ equivalent)*		
(a) Based on weighted average number of ordinary shares on issue (cents)	2.13	2.24
(b) On a fully diluted basis (cents)	2.13	2.24
*S\$ equivalent, based on US\$ 1 = S\$1.3370 (2016 US\$ = S\$1.4467)		

7.	<p>Net asset value per ordinary share (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.)</p>
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	Group		Company	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Net assets (US\$'000)	33,874	32,558	22,516	22,538
Number of ordinary shares ('000)	209,971	209,971	209,971	209,971
Net asset value per share:				
- in US cents	16.13	15.51	10.72	10.73
- in Singapore cents*	21.57	22.44	14.33	15.52
*S\$ equivalent, based on US\$ 1 = S\$1.3370 (2016 US\$1 = S\$1.4467)				

8.	<p>Review of performance of the Group (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.)</p>
	<p>Year ended 31 December 2017 ("FY2017") compared to the year ended 31 December 2016 ("FY2016") (all figures are in US\$)</p>

	<p>Overview of Group's business</p> <p>The core businesses of Dynamic Colours Group ("the Group") are resin compounding and polyethylene packaging. Currently, our resin compounding ("RC") segment comprises our wholly owned subsidiaries in Suzhou, Vietnam and Malaysia, namely, Suzhou Huiye Plastic Industry Co., Ltd ("SHP"), Suzhou Huiye Chemical & Light Industry Co., Ltd ("SHC"), Huiye (Vietnam) Plastic Co., Ltd ("HVP") and Huiye Polymer (M) Sdn. Bhd. ("HPM"). Our polyethylene packaging ("PP") segment is represented by SL Packaging Industries Pte Ltd ("SLP") in Singapore and HPM in Malaysia.</p>
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	<p>Statement of Comprehensive Income</p> <p>Group revenue increased by US\$2.43M (5.8%), from US\$41.78M in FY2016 to US\$44.21M in FY2017.</p> <p>Revenue for RC segment increased by 11.4% due to an increase in RC average selling price by 19.4% despite a decrease in production tonnage by 6.7%.</p> <p>The PP segment revenue decreased by 0.6% due to a decrease in PP production tonnage by 0.6%. The average selling price remained about the same as constant compare to last year.</p>
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<p>Cost of sales increased by 6.8% in FY2017. This was due to an increase in raw material cost per ton.</p> <p>Other income decreased by 42.8% to US\$295K in FY2017, comprises of rental income and stock take gain.</p> <p>Distribution expenses increased by 11.0% from US\$0.91M to US\$1.01M mainly due to increase in freight costs in line with higher sales.</p> <p>Administrative expenses decreased from US\$2.76M in FY2016 to US\$2.45M in FY2017. These were due to a reduction in office administrative expenses and staff costs.</p> <p>Other operating expenses decreased by US\$16K to US\$200K in FY2017 mainly due to lower depreciation.</p> <p>Net finance income (representing bank interest income and net foreign exchange gain) increased by US\$99K due to forex exchange gain of US\$142K net off by increased in finance cost by US\$43K.</p> <p>As a result of the above, the Group's net profit for the year increased by 2.5% from US\$3.26M in FY2016 to US\$3.34M in FY2017.</p>

<p>Statement of Financial Position</p> <p>The decrease in property, plant and equipment from US\$16.42M to US\$15.59M was mainly the result of a Group depreciation charge of US\$1.56M, a minor write-off and disposal of assets.</p> <p>The value of inventories increased by US\$2.51M as the result of more purchases of raw materials.</p> <p>The decrease in trade and other receivables by US\$818K was due to an improvement in debts collection.</p> <p>The decrease in trade and other payables by US\$387K to US\$5.12M was largely due to the increase in the payment of raw materials financed under bank trade facilities.</p>

<p>Statement of Cash Flows</p> <p>Cash and cash equivalents increased by US\$220K, from US\$8.80M to US\$9.02M.</p> <p>The Group achieved a positive cash flow from its operating activities of US\$2.56M compared with a net profit before tax of US\$4.08M. The decline was largely the result of the depreciation add-back, increase in inventories, trade and other receivables and income tax payment.</p> <p>There was a net cash outflow of US\$1.46M from investing activities, largely due to the acquisition of lease prepayment and property, plant and equipment in Vietnam.</p> <p>The net cash outflow of US\$1.03M in financing activities was the result of dividend payments of US\$2.26M, off-set by proceeds from trust receipts.</p>

9.	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.
	No forecast or prospect statement has been previously disclosed to shareholders.

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 in the next 12 months.
	The business segments for both RC and PP are likely to remain highly competitive amidst the market uncertainty and volatility. The Management will continue to monitor the operations closely.

11.	Dividends
	(a) Current Financial Period Reported on?
	Any dividend declared for the current financial period reported on?

Final dividends FY2017 (Recommended)	
Name of Dividend	Final Dividend 2017
Dividend Type	Ordinary
Dividend Amount per Share	S\$0.015 per share
Par Value of Shares	N.A.
Tax Rate	Tax exempt (1 tier)
Date Declared/Announced	23/2/18
Books Closure Date	8/5/18
Date of payment	15/5/18
Amount to be paid in Singapore dollars	S\$3.15 million
Amount in US\$ (for accounting purposes)	US\$2.36 million

	(b) Corresponding period of the immediately Preceding Financial Year
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Final dividends FY2016 (Paid)	
Name of Dividend	Final Dividend 2016
Dividend Type	Ordinary
Dividend Amount per Share	S\$0.015 per share
Par Value of Shares	N.A.
Tax Rate	Tax exempt (1 tier)
Date Declared/Announced	27/2/17
Books Closure Date	5/5/17
Date of payment	15/5/17
Amount to be paid in Singapore dollars	S\$3.15 million
Amount in US\$ (for accounting purposes)	US\$2.26 million

(c) Date payable
15 May 2018.

(d) Books closure date
8 May 2018.

12.	If no dividend has been declared/recommended, a statement to that effect.
	Not applicable.

13.	Interested Person Transactions (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.)
	There is no general mandate from shareholders. The value of IPT is below the threshold prescribed under Part III of Chapter 9 of Listing Manual.

14.	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).
	Pursuant to Listing Rule 720(1), the Company has received revised Letter of Undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 of the SGX-ST Listing Manual.

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.
	Segmented information is prepared in respect of the Group's operating and geographical segments. The operating segments are based on the Group's management and internal reporting structures. Inter-segment pricing is determined on mutually agreed terms Segmented results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(a) Operating segments	The group comprises the following main operating segments: Resin compounding (RC): Manufacture and sale of compounded resins and toll compounding services. Polyethylene packaging (PP): Manufacture and sale of polyethylene packaging materials.
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	Resin compounding		Polyethylene packaging		Consolidated	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment revenue	24,795	22,259	19,416	19,524	44,211	41,783
Segment results	1,970	2,423	2,048	1,498	4,018	3,921
Finance income	114	42	16	-	130	42
Finance cost	(64)	(68)	(2)	(9)	(66)	(77)
Profit before income tax	2,020	2,397	2,062	1,489	4,082	3,886
Income tax expense	(371)	(522)	(373)	(101)	(744)	(623)
Profit for the financial year	1,649	1,875	1,689	1,388	3,338	3,263
Assets and liabilities						
Segment assets	26,990	24,164	14,661	15,632	41,651	39,796
Segment liabilities	5,958	5,612	1,819	1,626	7,777	7,238
Other material (non-cash items)						
Capital expenditure	639	1,381	62	251	701	1,632
Depreciation of property, plant and equipment	544	467	1,012	1,004	1,556	1,471

(b)	Geographical segments
	In presenting information on the basis of geographical segments, segment revenue and assets are based on the geographical location of the business activities.
	The Group's three operating segments operate in four main geographical areas:
	- Singapore – The Company is the holding company of the subsidiaries and is involved in the sale of plastic resins and polyethylene packaging materials.
	- People's Republic of China – The operations are principally manufacture and sale of compounded resins and toll compounding services.
	- Vietnam – The operations are principally manufacture and sale of compounded resins and toll compounding services.
	- Malaysia – The operations are principally manufacture and sale of compounded resins, toll compounding services and manufactures and sale of polyethylene packaging material.

	Sales		Non-current assets	
	31-Dec-17 US\$'000	31-Dec-16 US\$'000	31-Dec-17 US\$'000	31-Dec-16 US\$'000
People's Republic of China	17,094	14,236	2,106	2,197
Singapore	19,165	19,322	2,215	2,493
Vietnam	3,425	4,785	3,234	2,213
Malaysia	4,527	3,440	9,510	10,194
	44,211	41,783	17,065	17,097

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.
	The factors leading to the material changes in contributions to revenue and earnings by business or geographical segments are stated in paragraph 8.

17. Breakdown of sales.

	Group		% Change
	31-Dec-17 US\$'000	31-Dec-16 US\$'000	
Revenue reported for first half year	22,278	19,285	15.5
Revenue reported for second half year	21,933	22,498	(2.5)
Total revenue reported for the year	44,211	41,783	5.8
Operating profit after tax reported for first half year	1,787	1,789	(0.1)
Operating profit after tax reported for second half year	1,551	1,474	5.2
Total operating profit after tax reported for the year	3,338	3,263	2.3

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

Please refer to paragraph 11 Dividends above.

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
Grace Yeo Jia Lin	28	Daughter of Mr. Yeo Hock Leng and Mdm. Goh Seok Eng	Assistant Technical and Production Manager since 2015	No Change
Sim Jian Jie Eddie	30	Son-in-law of Mr. Yeo Hock Leng and Mdm. Goh Seok Eng	General Manager of RC Division since 2018	Promoted from Sales Account Manager

ON BEHALF OF THE BOARD

Yeo Hock Leng
Executive Chairman and Group Managing Director

23 February 2018