



Interplex
Re-engineering Success



ANNUAL REPORT



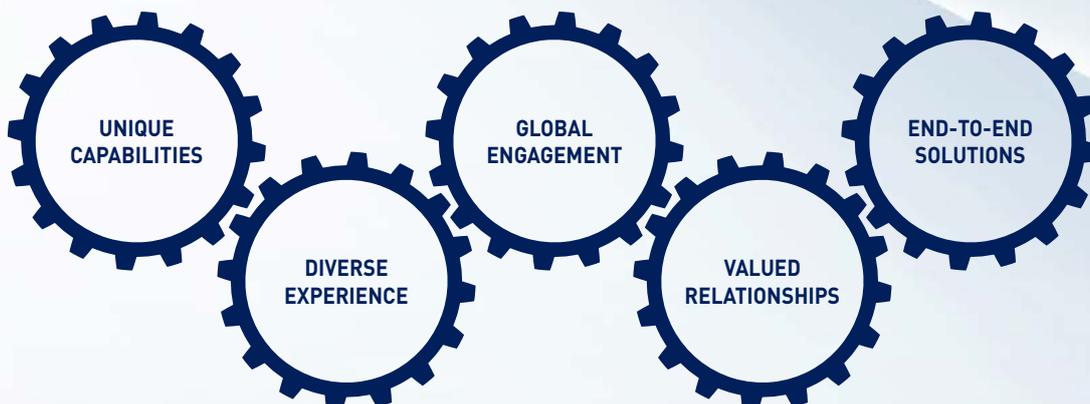
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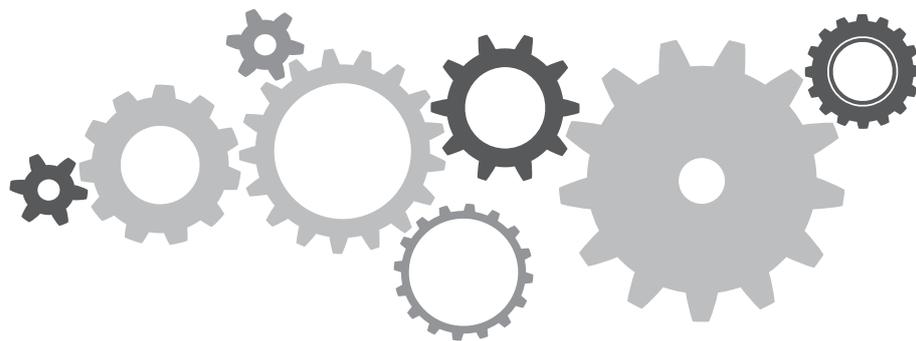
INTERPLEX HOLDINGS LTD.

Interplex is recognised as one of the world's leading precision engineering companies offering end-to-end solutions in advanced application development and manufacturing solutions for complex precision mechanical and electro-mechanical components and assemblies.

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ABOUT INTERPLEX

Interplex Holdings Ltd. (formerly Amtek Engineering Ltd) is listed on the Mainboard of the Singapore Exchange (“**SGX**”).

Headquartered in Singapore, the Group is a leading precision engineering company offering end-to-end solutions in advanced application development and manufacturing solutions for complex precision mechanical and electro-mechanical components and assemblies.

With over 12,000 employees operating in more than 40 manufacturing plants in 13 countries worldwide, Interplex Holdings Ltd. enables its blue chip customers to develop and launch leading products in their respective markets. The Group has also set up a Technical Competency Center (“**TCC**”) in Suzhou, China and satellite TCCs in Germany and the United States (“**US**”).

Interplex is a strategic partner of choice for companies requiring complex supply chain and precision-engineering solutions globally. It is committed to enhancing and developing its core capabilities through investments in technologies and its people to maintain its customised mechanical and electro-mechanical solutions to meet the evolving needs of its customers.

More information about Interplex can be found on www.interplex.com.

CHAIRMAN'S STATEMENT



Mr Peter Springford
Chairman

Dear Shareholders

The year ended June 2015 was one of significant change for the Company. The changes were wide-ranging and included the acquisition and integration of Interplex Industries, Inc. ("**Interplex**") a number of changes to the Board, achieving close to US\$1 billion in sales and a change of name post balance sheet date.

Sales for the 2015 financial year were US\$ 969.5 million, up 53% on the 2014 revenue of US\$633.1 million, mainly as a result of the acquisition of Interplex. The Company recorded a net profit after taxation of US\$44.4 million, compared to US\$17.9 million in FY2014. Operating cash flows were strong with the Company generating US\$85.5 million. Net debt was US\$198.9 million at 30 June 2015 compared with US\$32.6 million at 30 June 2014. The increase resulted from the debt raised to purchase Interplex.

The Board is pleased to propose a final dividend (one tier tax exempt) of 1.5 cents per share for the financial year ended 30 June 2015, to be approved by shareholders at the Annual General Meeting.

The integration of Interplex means that the Company has increased its scale, global reach and is now a provider of mechanical component and electromechanical component solutions. It operates in 13 countries in Asia, Europe and North America with 34 manufacturing plants and employs over 12,000 people.



The Company recently established a new sales and marketing organisation which is charged to grow sales through global coordination and by leveraging the expertise of the combined Group.

The CEO's Statement contains further details on the operations of the Group.

On 26 June 2015, Amtek Engineering Ltd, the public company listed on the SGX, changed its name to Interplex Holdings Ltd..

During FY2015, the composition of the Board changed to better reflect the corporate governance guidelines of the SGX.

- + Mr Daniel Yeong Bou Wai stepped down as Chairman and remains Executive Director and Chief Executive Officer.
- + an Independent Chairman was appointed.
- + Ms Sheila Ng Won Lein stepped down as an Executive Director and remains Deputy Chief Executive Officer and Group Chief Financial Officer.
- + Mr Ang Tong Huat stepped down as an Executive Director and remains Group Chief Operating Officer, Plant Operations.

The Board, as part of its succession and renewal process, accepted the resignation of three long-standing Independent Directors:

- + Mr Low Seow Juan
- + Mr Steven Lim Kok Hoong
- + Dr Leong Horn Kee

The Board acknowledges the significant contribution these directors have made to the progress of the Company during their tenure as directors.

During the year, Mr Chan Wai Leong joined the Board as an Independent Director. He has deep experience in human resource and technology-related companies.

On behalf of the Board, I would like to thank our customers and shareholders for their support. I am especially thankful to all our employees who have dealt with a year of significant changes while maintaining service to our customers. Our management teams have led the company extremely well during the integration of Interplex and I congratulate them on their well-deserved success.

Yours sincerely
Mr Peter Springford
 Chairman

CEO'S STATEMENT



Mr Daniel Yeong Bou Wai
Chief Executive Officer

Dear Shareholders

FY2015 marked a new milestone in the Company's history. We completed the acquisition of Interplex on 1 August 2014, creating a truly global organisation with a footprint spanning 13 countries. With the acquisition, the Group became one of the world's largest precision engineering companies; achieving consolidated global sales of US\$969.5 million in FY2015 with only 11 months of results contribution from Interplex. Consequently, the Group's profit after taxation increased 147% from US\$17.9 million in FY2014 to US\$44.4 million in FY2015, on the back of improved operating performance from existing operations and contribution from Interplex.

Operating Performance

Contribution from Interplex helped the Group's revenue grow 53% year-on-year. While Interplex's business shares many similarities with the Group's existing business, there is little overlap in customers and technical capabilities. This enlarged the Group's customer base and, at the same time, widened our already diversified industry sector penetration with a more extensive range of service offerings. Interplex complements the Group's business offerings by enhancing the Group's mechanical component solutions ("MCS") with electromechanical components solutions ("EMCS") offerings. With the acquisition, the Group is now able to offer precision engineering solutions, ranging from small and miniature components to large form factor metal components and mechanical assemblies. While the Group prides itself on serving a diverse industry base spanning the Automotive, Consumer Electronics, Networking and Enterprise Server Enclosure, Mass Storage, Industrial Products and Imaging and Printing industries, amongst others, Interplex added further diversity through new product sectors such as Telecommunications, Industrial Electronics, Medical and

Aerospace. This resulted in a more diversified revenue pie whereby the Automotive division, which included substantial contribution from the EMCS division, became the Group's largest revenue sector, contributing 26% to the Group's revenue in FY2015. Consequently, the Group's revenue contribution from IT-related products revenue was reduced from 49% in the previous financial year to 29% in FY2015.

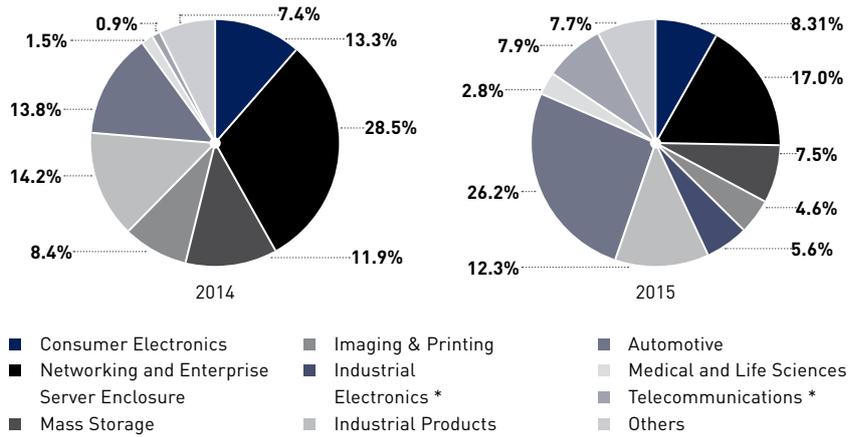
The MCS division continued to make good progress with new programme wins for steering columns and other complex automotive products. Concurrently, the EMCS division also benefited as an early entrant into the sensor housing and automotive connectors market which uses proprietary press fit technology and know-how. The Group was able to offer solutions that address the increasing demand for sensor housing and related automotive connector products which arose from the trend towards the electrification of car components and controls, thus winning us many new programmes in this sector. Such programme wins will continue to drive future revenue growth. However, due to the much longer product life cycle of automotive products, actual revenue realisation from such programme wins are subject to end-market demand. Post-acquisition contribution from Interplex as well as new programmes launched in FY2015 in both the MCS and EMCS divisions helped the Group achieve 190% growth in the Automotive sector revenue.

Driven by new programmes launched for certain Networking and Enterprise Server Enclosure customers, this product sector registered revenue growth of 18% in FY2015. However, the growth was offset by the discontinuation of a low-margin Enterprise Server Enclosure business in 2QFY15 which resulted in an overall 9% decline in revenue for this sector.

Despite strong growth from existing Networking and

Revenue By Product Sectors

	2014 (US\$m)	2015 (US\$m)
Consumer Electronics	84.4	80.5
Networking and Enterprise Server Enclosure	180.5	164.4
Mass Storage	75.6	72.8
Imaging & Printing	53.4	44.7
Industrial Electronics	-	54.3
Industrial Products	89.6	119.7
Automotive	87.5	254.0
Medical and Life Sciences	9.8	27.1
Telecommunications	5.8	77.0
Others	46.6	74.9
	633.1	969.5



* New product sectors introduced with acquisition of Interplex.

Enterprise Server Enclosure products, weak overall end-market demand continued to afflict certain IT industry sectors. Changing consumer preference for digital media over traditional print media resulted in revenue from the Printing & Imaging product sector declining by 16% year-on-year to US\$44.7 million. Mass Storage sector revenue also suffered a 4% year-on-year decline in FY2015 due to lower end-market demand for data storage products, across both enterprise and personal IT products.

The Group's revenue from the Medical and Life Sciences product sector increased by almost three-fold to US\$27.1 million from US\$9.8 million due to contribution from Interplex.

The acquisition of Interplex also introduced several new product sectors to the Group. The Industrial Electronics product sector, a new sector from the acquisition of Interplex, serves some of the world's largest manufacturers of connector products. This product sector contributed US\$54.3 million to the Group's revenue in FY2015. Telecommunications, another new product sector, which comprises the supply of reel-to-reel metal components and die-casted metal parts to leading mobile and IT products manufacturers, contributed US\$77.0 million to the Group's revenue in FY2015.

Despite new products launched and strong demand for certain home appliance and electronic products, weak end-market demand for other home appliance products caused the Consumer Electronics product sector revenue to decline by 5% year-on-year to US\$80.5 million.

The Group continued to build on its portfolio of new programme wins across various industry sectors which resulted in a strong 83% year-on-year growth in tooling sales in FY2015 across both our MCS and EMCS divisions. While

we believe that new programme wins build the foundation for future revenue generation, the full revenue generation potential of these new tooling sales will, nevertheless, be dependent on healthy end-market demand.

I am pleased to report that in the 4 years since we launched our Industrial Automation and Industrial Engineering initiatives to counter the effect of rising wage costs in China and Southeast Asia, we have improved our operational efficiency and productivity. Operating profit margins for the MCS division had continued to improve as we achieved headcount reduction from 11,472 in FY2010 to 8,176 in FY2015. More notably in FY2015, we achieved US\$11 million reduction in staff costs from the existing MCS operations year-on-year. However, the acquisition of Interplex increased our total headcount to 13,234 as of 30 June 2015. This presented new opportunities for us to further streamline and automate our manufacturing processes as well as backroom functions. In this context, we have identified and earmarked certain areas for automation in the coming year.

During FY2015, we had also invested in various secondary processes such as plating and heat treatment in certain facilities. While in-sourcing improves our manufacturing lead-time and gives us better control over the quality of the end product, we also reduced margin leakages from outsourcing such processes previously. Together, these activities helped us improve our overall margins in an otherwise challenging operating environment. While we are pleased with our achievements thus far, we are not resting on our laurels and are constantly seeking to further improve on our operational efficiencies.

The Group continued to generate positive cash flow from its operating activities, even as net debt increased to US\$198.9 million as of 30 June 2015 due to the medium term note



CEO'S STATEMENT

("MTN") issued to fund the acquisition of Interplex. In FY2015, the Group generated US\$85.5 million from its operating activities. On the back of our solid performance in FY2015, the Board had recommended a final dividend of 1.5 Singapore cents to the shareholders for approval at the forthcoming AGM. This is in addition to an interim dividend of 1.3 Singapore cents, bringing our total dividend for the year to 2.8 Singapore cents.

Integration of Interplex

Following the completion of the acquisition of Interplex, we have focused on integration and cross-selling opportunities. I am pleased to report that the teams from both our existing operations and Interplex are working well together. In particular, as mentioned in the Chairman's Statement, we have formed a new sales and business development team which is tasked to expand the cross-selling of our MCS capabilities to our EMCS customers and vice versa. Post year-end, we have completed the expansion of the second phase of our TCC in Suzhou, increasing our available floor space by 10,500 square metres. With a combined built-up area of 20,625 square metres, TCC will consolidate the core design and technical competencies of both the MCS and EMCS divisions under one roof. It will have the capability to build metal tools and dies to support the MCS operations as well as high precision plastic moulds and metal tools and dies for the EMCS division.

The expansion of our geographical footprint via the acquisition of Interplex, in particular in North America, Hungary and India, has opened up new opportunities for the Group. We are in the process of evaluating where we can further expand our MCS and EMCS operations into these geographical locations. Meanwhile, we have started cross-pollinating some EMCS capabilities in our facilities located in Parit Buntar, Malaysia, and Batam, Indonesia, to support the requirements of our customers in these locations.

Outlook

The strengthening of the USD, in particular against the Euro, amongst other currencies, in FY2015 resulted in lower revenue and profit and loss on translation to USD on the consolidation of the results of the Group. Going forward, the devaluation of the RMB will also have a negative impact upon translation of revenue to USD for reporting purposes. On a positive note, the devaluation of the RMB will help make exports from China more competitive. Although the Group has extensive manufacturing operations in China where domestic demand remains challenging, the Group stands to benefit from a weaker RMB relative to the USD as the majority of the Group's production in China is ultimately destined for export.

While the near term demand for automotive products is subject to the vagaries of end-market demand, the longer term outlook for the Automotive segment remains positive as the Group continues to offer solutions that address the increasing demand for sensor housing and related products due to the increase in demand for electrical interface of car components and controls.

Demand for IT and consumer electronic products as a whole is expected to remain challenging for the rest of the calendar year.

Despite challenging operating conditions, the Group had continued to build on a portfolio of business wins across its many product industry sectors in the past couple of years. These business wins had translated into strong tooling sales in both FY2014 and FY2015 and will continue to accrue towards the Group's future revenue pipeline, especially for products with longer product life cycles, such as automotive and medical products. However, full recognition of these business wins is, nevertheless, dependent on healthy end-market demand.



Overall, the global economic outlook remains challenging. Despite China facing a slowdown in domestic demand, the US and Europe continue to show signs of improvement. However, the Board remains optimistic that market conditions will stabilise and improve.

Against this backdrop, the Group continues to explore new opportunities in its new geographical locations post-acquisition of Interplex, such as the US, Mexico and Hungary, as well as new market segments. The Group will also continue to rationalise and consolidate its operations to achieve better economies of scale.

Appreciation

Our operational efficiency and margin improvements could not have been achieved without the concerted effort and determination of our team of dedicated employees. Increasing productivity, when cost increases at a faster pace than revenue growth means that each employee has to work harder and more productively, year after year. To continue achieving this takes a lot of dedication and drive. I would therefore like to join my Chairman, Mr Peter Springford, in thanking all our employees for helping the Group realise its industrial automation and productivity goals while at the same time carrying out the integration of Interplex. I would also like to thank our new employees from Interplex for openly embracing the Group's culture and assimilating into the Group.

It had been a year of many changes, including a reconstitution of the Board. I join Mr Springford in thanking our former Executive and Independent Directors for their dedication and service to the Company and Group. On behalf of the Company, I also extend a warm welcome to both Mr Springford and Mr Chan Wai Leong who had been appointed as our Independent Chairman and Independent Director respectively.

It had been heartening to witness the warm responses from all our joint customers, advisors, bankers, suppliers and business partners to the acquisition of Interplex on 1 August 2014. Their unstinting support and acceptance of the enlarged and now renamed Interplex Holdings Ltd. and its subsidiaries is heartwarming and spurs us to strive to work harder to better serve stakeholders.

Last but not least, we would like to thank our shareholders and MTN holders for their faith in us and for supporting us in our various corporate initiatives in FY2015. We would not have achieved many of our goals, including the acquisition of Interplex and change of company name to Interplex Holdings Ltd., without your unstinting and unwavering support.

Thank you.

Yours sincerely

Daniel Yeong
Chief Executive Officer

BOARD OF DIRECTORS



Mr Peter Springford
Chairman and Independent Director

Mr Springford was appointed Independent Chairman of the Group in February 2015. He is also the chairman of Nuplex Industries Ltd which is listed both on NZX Limited & ASX Limited, an independent director & Audit Committee Chair of the New Zealand Refining Company Ltd which is NZX listed and he is a director of 3 private companies. He has previously served as Chair of companies in Hong Kong, China & Malaysia. From 2002 to 2006, Mr Springford was Managing Director & CEO of Carter Holt Harvey which was listed on the NZX & ASX. Prior to that, he was President of International Paper Asia based in Hong Kong.

Mr Springford is a Chartered Member of the NZ Institute of Directors and has an MBA from Otago University.



Mr Daniel Yeong Bou Wai
Executive Director and Chief Executive Officer



Mr Chan Wai Leong
Independent Director



Mr Yeong joined the Group in 2007 as an executive director. He oversees the direction and strategy, and financial management, marketing and operations of the Group. From 1996 to 2007, he was the chief executive officer and managing director of GES International Ltd (“**GES**”) where he was responsible for the strategic planning, overall marketing, financial management and operations of the GES and its group of companies. He oversaw a restructuring of GES before it was sold to Venture Corp Ltd. Before his promotion to the position of chief executive officer and managing director of GES, he was the international sales manager of GES where he managed the company’s global portfolio of customers from 1986 to 1996.

Mr Yeong graduated from Ngee Ann Technical College, Singapore in 1979 with a Diploma in Mechanical Engineering.

Mr Chan is the co-founding Partner of independent talent consulting and executive search firm, DTCA Pte Ltd, where he leads assignments with public-listed companies and US-based technology clients and assists CEOs with talent issues, including executive assessment and search. Prior to co-founding DTCA, Mr Chan was co-leader of the regional Supply Chain practice at global retained executive search firm, Spencer Stuart. Mr Chan also held the positions of Vice President, Business Development, Asia (2004 to 2005) and Managing Director, Singapore (2001 to 2004) at SAP Asia Pte Ltd. Prior to that, Mr Chan held positions of Vice President, Strategy & Business Development, Asia Pacific at Gateway Singapore Pte Ltd (1999-2001); Principal at Booz Allen Hamilton, a management consulting firm (1994 to 1999); Director at US-based technology consulting firm, SRI International (1991-1994); and Senior Associate at Strategic Planning Associates in both the US and in Singapore (1987-1990). An SIA scholar, Mr Chan started his career as a Marketing Executive with Singapore Airlines Limited.

Mr Chan obtained Masters of Business Administration degree in 1985; Master of Engineering (Electrical Engineering) in 1984 and Bachelor of Science (Electrical Engineering) in 1983 from Cornell University, Ithaca, New York, USA.

BOARD OF DIRECTORS



Mr Sigit Prasetya
Non-Executive Director



Mr Herbet Kwan Wing Fung
Non-Executive Director



Mr Prasetya joined the Board of Directors in August 2007. He is currently the Managing Partner of CVC Asia Pacific (Singapore) Pte Ltd (“**CVC**”), responsible for Southeast Asia. Prior to joining CVC in March 2007, Mr Prasetya was the senior principal and head of Southeast Asia for Henderson Private Capital, the private equity arm of Henderson Global Investors. Previously, he was an executive director with Morgan Stanley Investment Banking between 1999 and 2006. Prior to that, he had worked with Booz Allen Hamilton, a management consulting firm (1996 to 1999), Peregrine Securities (1995 to 1996) and Citibank N.A. (1991 to 1992).

Mr Prasetya graduated with a Master of Business Administration degree (Distinction) from the University of New South Wales, Australia, in 1994.

Mr Kwan is a Managing Director and Head of ASEAN Private Equity at Standard Chartered Bank. He leads Standard Chartered’s private equity investment practice in eight countries across Southeast Asia – Vietnam, Singapore, Malaysia, Thailand, Philippines, Cambodia, Myanmar and Laos. Prior to joining Standard Chartered Bank, Mr Kwan spent nearly a decade with Lehman Brothers Private Equity in Hong Kong, New York and California, where he sourced and executed buyout and growth equity investments across numerous geographies and industries.

Mr Kwan graduated with a Juris Doctorate from Yale Law School and a Bachelor of Arts from Princeton University.

The present and past directorships of the directors are set out below:

	Present directorships in Listed Companies	Past directorships in Listed Companies over the preceding three years
Executive Director		
Daniel Yeong Bou Wai	Interplex Holdings Ltd.	
Non-Executive Directors		
Sigit Prasetya	Interplex Holdings Ltd. Magnum Holdings Sdn. Bhd. ¹	PT Matahari Department Stores Tbk ² PT Link Net ²
Herbet Kwan Wing Fung	Interplex Holdings Ltd.	
Independent Directors		
Peter Springford	Interplex Holdings Ltd. Nuplex Industries Ltd ³ The New Zealand Refining Company Ltd ⁴	
Chan Wai Leong	Interplex Holdings Ltd.	

¹ Listed on Bursa Malaysia

² Listed on Indonesia Stock Exchange

³ Listed on both New Zealand Stock Exchange (NZX) and Australian Stock Exchange (ASX)

⁴ Listed on New Zealand Stock Exchange (NZX)

⁵ Unless otherwise stated, all companies are listed on Singapore Exchange (SGX-ST)

SENIOR MANAGEMENT TEAM

Ms Sheila Ng Won Lein

**Deputy Chief Executive Officer and
Group Chief Financial Officer**

Ms Ng joined the Group in 2007 and oversees all the financial reporting and treasury functions of the Group. She is also involved in its human resource and administration functions. Prior to this, Ms Ng served as chief financial officer of GES from 2000 to 2007, where she took charge of financial reporting and treasury matters, investor relations, human resources and mergers and acquisitions activities. Her experience spans various industries: from 1997 to 2000, she was the financial controller of RSP Architects & Planners; from 1995 to 1997, the financial controller of SMP Investment Pte Ltd and from 1990 to 1995, the vice president, finance, of Superior Metal Printing Limited. Ms Ng was responsible for overseeing the financial reporting and treasury obligations and merger and acquisition activities of each of these companies. Ms Ng began her career in audit, and was an auditor with KPMG, Malaysia from 1988 to 1990.

Ms Ng graduated from the University of Kent at Canterbury, United Kingdom in 1987 with a Bachelor of Arts (Honours) degree in Accounting.

Mr Ang Tong Huat

Group Chief Operating Officer, Plant Operations

Mr Ang joined the Group in 2008 as President, Europe operations. As the Group Chief Operating Officer for plant operations, he covers the operational matters of the Precision Engineering Division and helps oversee the execution of the strategic directions of the Group. Prior to joining the Group, Mr Ang was country general manager and vice president of the GES' PRC operations (2003-2008). Before that, Mr Ang held various positions at GES, including that of manufacturing operations. Mr Ang also worked in the field of quality assurance in Elbiru Electronics Pte Ltd (1997 to 1998), SCI Manufacturing (S) Pte Ltd (1992 to 1997) and Tri-M Technologies Pte Ltd (1990 to 1992). He started his career as a quality assurance supervisor with Seagate International from 1988 to 1990.

Mr Ang graduated from Ngee Ann Polytechnic, Singapore in 1985 with a Technician Diploma in Shipbuilding and Repair Technology. He also obtained a diploma in Business Efficiency & Productivity (Production Management) from the NPB Institute for Productivity Training in 1990. Mr Ang attended the Advanced Diploma in Business Administration programme from PSB Academy from 1996 to 1998.

Mr Steven Feinstein

**Group Chief Operating Officer,
Strategy and Business Development**

Mr Feinstein joined Interplex Industries, Inc. in 2003 as the Executive Vice President. With the successful merger with Interplex Industries, Inc., Mr Feinstein was promoted to the position of Group Chief Operating Officer, Strategy and Business Development, responsible for the strategic planning, sales, product development and M&A activities of the Group. Prior to joining Interplex, beginning in 1992, Mr Feinstein was the President of Metal Logic, Inc. in Attleboro, Massachusetts. In 1998, he engineered the acquisition of the semiconductor etching business of Texas Instruments and established Etch Logic, LLC. He led both companies until Interplex acquired them in 2003. Prior to 1992, Mr Feinstein was the owner of Unisource, a manufacturing consulting firm, focused on improving the operational effectiveness of precision, niche oriented manufacturing companies.

Mr Feinstein also worked as a consultant for Temple, Barker and Sloane in Lexington, MA, where he was an Information Technology Consultant, advising manufacturing clients on utilizing information systems to gain competitive advantages.

Mr Feinstein graduated in 1985 with a Master of Business Administration from Harvard University and is a 1983 graduate of Tufts University with a Bachelor of Science degree in Electrical Engineering.

Mr Bay Lim Thiam

Regional Chief Operating Officer, China Operations

Mr Bay has been with the Group since 1989. He is responsible for the Group's operations in China and oversees the execution of the Group's strategic and annual business plans in China. Before being appointed to his present position, Mr Bay had served in various managerial capacities within the Group. Prior to joining the Group, Mr Bay held various managerial positions in E M Tools Pte Ltd from 1986 to 1989 as the overall in-charge of tool manufacturing.

Mr Bay obtained a Diploma in Production Technology from the German-Singapore Institute, Singapore in 1986.

Mr Chan Yew Weng
Chief Operating Officer, Plastics Division

Mr Chan is responsible for the operation of the Plastics Division. He also oversees the business development and execution of the Plastics Division's strategic and annual business plans. Mr Chan joined the Group in May 2000 from Hewlett Packard Company where he held various managerial positions in the Engineering Department. Mr Chan started his career as Sales Engineer in Yip Chieng Engineering Works from January 1991 to September 1991.

Mr Chan graduated from the University of Strathclyde, United Kingdom in 1993 with a First Class Honours in Engineering (Mechanical Engineering). Mr Chan also holds a Diploma in Mechanical and Manufacturing Engineering from Singapore Polytechnic in 1988.

Mr Liew Tau Yee
Regional Chief Operating Officer, Europe Operations

Mr Liew started his career with the Group in 1989. He is responsible for its Europe operations and oversees the execution of Europe's strategic and annual business plans. Mr Liew has held various positions with the Group. Prior to joining the Group, Mr Liew was Engineering Assistant at E M Tools Pte Ltd.

Mr Liew graduated with a Diploma in Business Management from the Management Development Institute of Singapore in 2001.

Ms Lin Zijun Belinda
Chief Financial Officer,
Electro-mechanical Components Solutions

Ms Lin joined Amtek in 2010 and is responsible for all aspects of financial reporting and treasury functions of the EMCS division. Prior to this role, she was the Head of Internal Audit and was responsible for planning, executing and managing the internal audits in all operational and financial aspects for the Group. Prior to joining the Group, Ms Lin was an audit manager with Ernst & Young LLP, Singapore.

Ms Lin graduated with a Bachelor of Accountancy (Cum Laude) from Singapore Management University in 2005. She is a member of the Institute of Singapore Chartered Accountants.

Mr Ling Ka Yew
Chief Technical Officer

Mr Ling oversees technical and tooling matters and is also in charge of research and development since 2008. He joined the Group in 2004 from Kris Components Bhd and was the head of corporate technical of the Group from 2007 to 2008. Between 1983 and 2004, Mr Ling worked in Kris Components Bhd in various positions; chief operating officer (1999 to 2008), general manager (1994 to 1999), factory manager (1990 to 1994), technical manager (1989 to 1990), senior executive (1988 to 1989) and various tooling executive positions (1983 to 1988).

Mr Ling obtained a Diploma from the Technical Training Institute, Kuala Lumpur in 1983.

Mr Quek Pek Chuan
Regional Chief Operating Officer,
North America Operations

Mr Quek joined the Group in 2008 and is responsible for the North American Operations. Prior to joining the Group as the Chief Design and Development Officer, Mr Quek was the Vice-President (R&D) of GES from 1993 to 2008. In that position, he undertook research and development work relating to the design and manufacturing of information technology and industrial products. Mr Quek worked as a System Engineer at SIS Technologies in 1990, where he was involved in building, testing and repairing information technology products. Before that, Mr Quek worked in SAFT Singapore Pte Ltd from 1987 to 1989.

Mr Quek graduated with a Technical Diploma (Electrical & Electronic Engineering) from Ngee Ann Polytechnic, Singapore in 1985 and with a Bachelor of Electrical Engineering (Honours) degree from the Nanyang Technological University of Singapore in 1993.

SENIOR MANAGEMENT TEAM

Mr Soo Keut Wan

Chief Marketing Officer, Mechanical Components Solutions

Mr Soo is the Chief Marketing Officer with responsibilities for the Group's overall business development, sales and marketing activities. Mr Soo began his career with the Group as an Engineering Assistant in August 1990 and held various marketing and business development positions with the Group, including Director of Business Development (2010 to 2013), Head of Global Program and Global Account Manager for key customers (2008 to 2010), as well as various sales managerial positions prior to 2008.

Mr Soo graduated from University of Bradford with a Bachelor of Science in Business and Management in 2001. Mr Soo obtained an Advanced Diploma in Business Management from the Management Institute of Singapore in 1998.

Ms Soon Swee Har Jocelin

Chief Financial Officer, Mechanical Components Solutions

Ms Soon is the Chief Financial Officer of the MCS division, where she is responsible for the overall financial reporting, treasury, human resources and management information systems functions of the Group and MCS division. Prior to joining the Group in 2010, Ms. Soon served in similar capacity as Group Finance Manager at Banyan Tree Holdings Limited. Prior to working for Banyan Tree Holdings Limited, Ms. Soon was an audit manager with Ernst & Young LLP, Singapore.

Ms Soon graduated from the Nanyang Technological University of Singapore in 2004 with a Bachelor of Accountancy (Honours). She is a member of the Institute of Singapore Chartered Accountants.

Mr Teo Guan How Adrian

Regional Chief Operating Officer, Southeast Asia and India Operations

Mr Teo joined the Group in 2008 and is responsible for the business development and operations of its businesses in South and Southeast Asia. Previously, he was the Group's Human Resource Director. Prior to joining the Group, Mr Teo was the Director, Worldwide Sourcing Quality Assurance network at Thomson Asia Pacific Pte Ltd, where he started as Manager, Sourcing Quality Assurance Asia. Before that, he held various managerial positions at several multinational

corporations in Corporate Quality and Manufacturing Support (1994 to 1999), Senior R&D Engineering (1986 to 1987), Product Introduction & Engineering Services (1987 to 1988), Production Control & Material Logistics (1988 to 1990) and Quality (1990 to 1993). Mr Teo started his career in 1985 as an R&D Engineer at Motorola Electronics Pte Ltd.

Mr Teo graduated from University of Strathclyde, United Kingdom in 1984 with a Master degree (Research) in Mechanics of Materials. He also holds a Bachelor Degree (Honours) in Mechanical Engineering (1983) from the same University.

Mr Yuen Yeng Kwong

Chief Supply Chain Officer

Mr Yuen joined the Group in 2008 and is responsible for the overall management of its supply chain. Prior to joining the Group, Mr Yuen worked in GES from 1997 to 2008, where he started out as a procurement manager before he became the vice president of the materials department in 2007. Between 1986 and 1996, Mr Yuen worked in Seagate Technology, where he started out as a buyer and planner before he became a procurement engineer with its sourcing department in 1992.

Mr Yuen graduated from the University of London, United Kingdom in 1996 with a Bachelor of Science degree in Economics and Management Studies.

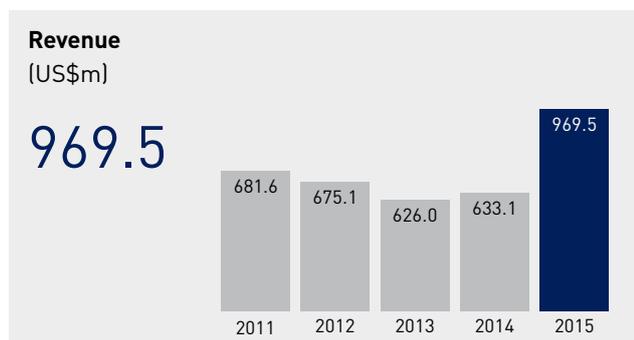
Ms Zhang Yang

Vice-President, Eastern China Operations

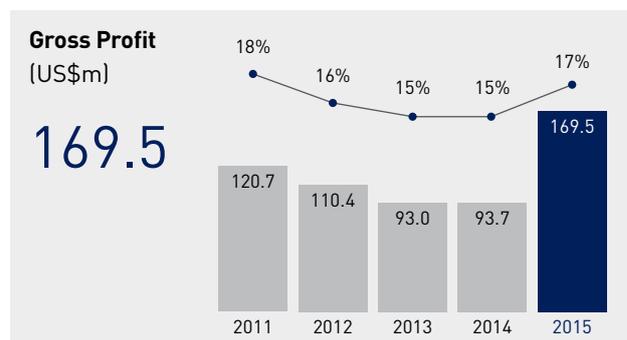
Ms Zhang holds the position of Vice-President, Eastern China operations where she is in charge of the Group's Shanghai and Suzhou operations. Ms Zhang joined the Group in August 1999 and was the Deputy General Manager of the Interplex (Suzhou) Precision Engineering Co.,Ltd ("**Interplex Suzhou**") from 2012 to 2013. Between 1999 and 2012, Ms Zhang held various positions at Interplex Suzhou including that of Operations Manager (2008 to 2012), Planning and Logistic Manager (2005 to 2008) as well as various planning and project management positions (1999 to 2005).

Ms Zhang graduated from Victoria University, Switzerland in August 2007 with a Master of Business Administration. Ms. Zhang obtained a Diploma in Computer Applications from Nanjing University, Nanjing in 1999.

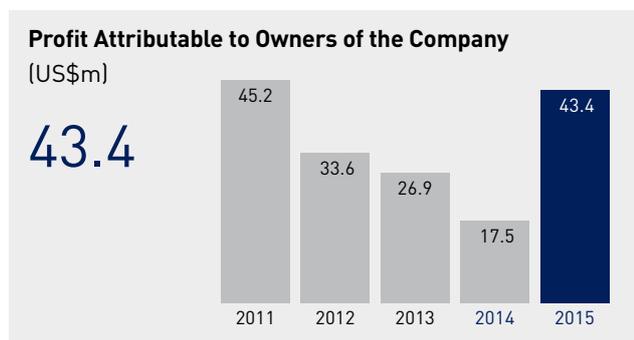
FINANCIAL HIGHLIGHTS



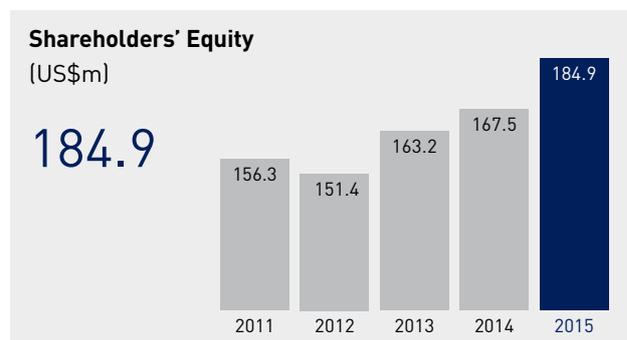
The Group's revenue in FY2015, grew 53% due to contribution from Interplex, predominantly in the Automotive, Industrial Electronics, Industrial Products and Telecommunications product sectors. Revenue growth for the Group's existing business in the Automotive and Networking and Enterprise Server Enclosures product sectors continued to grow. However, some of these revenue gains were offset by weaker end-market demand in the IT industry and other product sectors.



Gross profit margins were higher at 17% in FY2015, compared to that of FY2014. While gross profit margins by customers and products remained relatively stable throughout FY2015, overall gross profit margins were higher due to improved operating efficiencies from the Group's existing operations as well as contributions from higher-margin product mix.

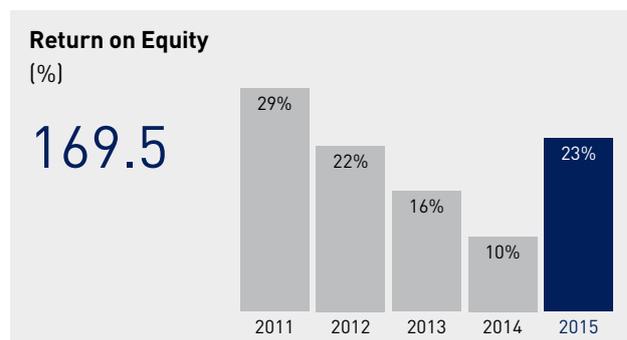
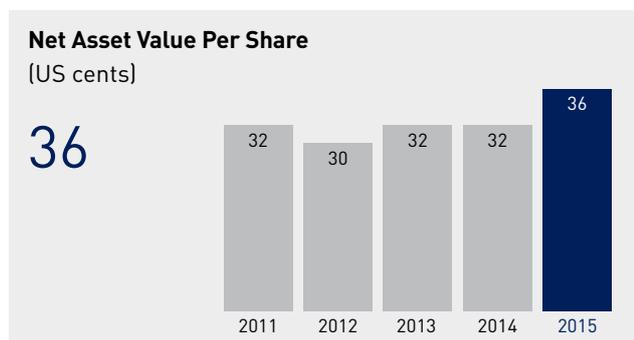


The Group's profit attributable to owners of the Company grew to US\$43.4 million in FY2015 from US\$17.5 million in FY2014 due to improved operating performance from existing operations and the inclusion of Interplex's results. In FY2015, the Group continued to yield cost savings from its operation and automation initiatives. In addition, FY2015 net profit also included a non-recurring gain of US\$2.9 million, arising from the disposal of a property net of acquisition related expenses. This, together with a combination of higher-margin product mix and the consolidation of Interplex results, helped the Group's profits to grow by more than two-fold in FY2015.



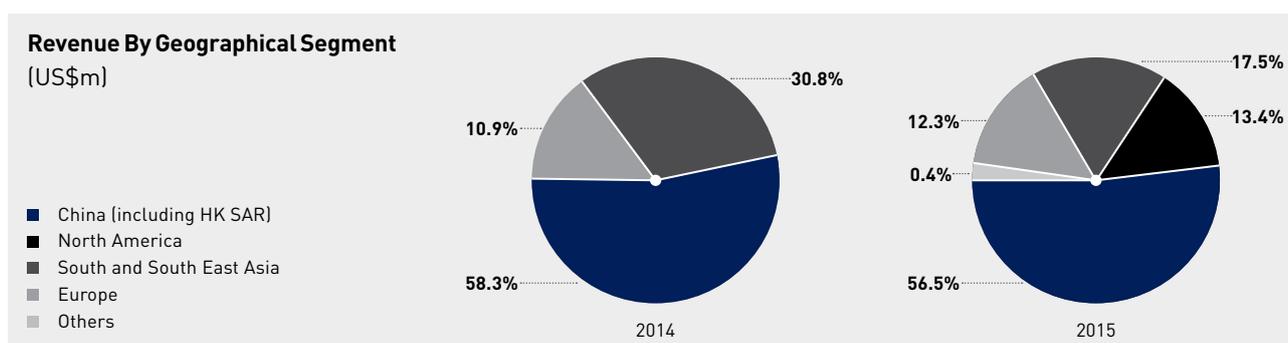
Shareholders' equity increased to US\$184.9 million due to contribution from net profits generated in FY2015 of US\$44.4 million, offset by dividend payments amounting to US\$9.5 million.

FINANCIAL HIGHLIGHTS



Net assets per share increased to 36 US cents per share as of FY2015, after accounting for net profits of US\$44.4 million generated in FY2015 and dividend payments of US\$9.5 million.

Higher Group net profit attributable to owners of the Company in FY2015 resulted in an increase in return on equity from 10% to 23%.



	2014 (US\$m)	2015 (US\$m)
China (including HK SAR)	369.0	547.3
North America	-	130.2
South and South East Asia	195.0	169.2
Europe	69.1	119.4
Others	-	3.4
	633.1	969.5

Geographical Segment:

The acquisition of Interplex has widened the Group's geographical coverage which now includes the US, Mexico, United Kingdom (UK), India and Hungary, amongst others. The Group's operations, which are managed regionally, now includes the North America region besides China, Europe and South and Southeast Asia.

Accordingly, the Group's FY2015 revenue contribution by geographical manufacturing region is reflected as follows:

- China: Notwithstanding the acquisition of Interplex, the Group's revenue contribution from China remained relatively unchanged as Interplex also has a similar revenue contribution from the same region.
- Europe: In addition to the Group's presence in the Czech Republic and France, the acquisition of Interplex increased the Group's revenue contribution from France, Hungary, UK and Germany. As a result, despite a weaker Euro against the USD which, on conversion for reporting purposes, resulted in lower revenue being reported by the European subsidiaries, contribution from Europe grew from US\$69.1 million in FY14 to US\$119.4 million in FY2015.
- South & Southeast Asia: Notwithstanding contributions from Interplex India and Malaysia, the Group's revenue in South & Southeast Asia, was offset by the discontinuation of a low-margin Enterprise Server Enclosure business which led to an overall year on year decline in revenue for the region in FY2015.
- North America: Through the acquisition of Interplex, the Group gained an immediate access to the USA and Mexico region which now contributes 13% to the Group's revenue.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Peter Springford
(Independent Director/Chairman)

Daniel Yeong Bou Wai
(Executive Director/Chief Executive Officer)

Chan Wai Leong
(Independent Director)

Sigit Prasetya
(Non-Executive Director)

Herbert Kwan Wing Fung
(Non-Executive Director)

AUDIT COMMITTEE

Peter Springford (Chairman)
Chan Wai Leong
Sigit Prasetya

REMUNERATION COMMITTEE

Chan Wai Leong (Chairman)
Peter Springford
Herbert Kwan Wing Fung

NOMINATING COMMITTEE

Peter Springford (Chairman)
Daniel Yeong Bou Wai
Chan Wai Leong

COMPANY SECRETARY

Soon Swee Har, Jocelin

INTERPLEX HOLDINGS LTD.

Company Registration No: 198003886K

REGISTERED OFFICE

298 Tiong Bahru Road
#17-01 Central Plaza
Singapore 168730
Tel: (65) 6264 0033
Fax: (65) 6261 7693

AUDITORS

Ernst & Young LLP

Public Accountants and Chartered Accountants
One Raffles Quay
North Tower, Level 18,
Singapore 048583

Tel: (65) 6535 7777
Fax: (65) 6532 7662

Partner-in-charge: Philip Ling Soon Hwa
(since financial year ended 30 June 2013)

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Tel: (65) 6536 5355
Fax: (65) 6536 1360

CORPORATE GOVERNANCE REPORT

The Board and Management of Interplex Holdings Ltd., formerly known as Amtek Engineering Ltd, (“**the Company**”) and its subsidiaries (together, “**the Group**”) are committed to maintaining high standards of corporate governance to promote greater transparency and to strengthen investors’ confidence. The Company uses the Code of Corporate Governance 2012 (the “**2012 Code**”) as its benchmark for its corporate governance policies and practices.

1. BOARD MATTERS

1.1 Board Composition

The Board comprises 5 Directors. There are 2 Independent Directors, 2 Non-executive Directors and 1 Executive Director.

The Board is of the opinion that, given the scope and nature of the Group’s operations, the present size of the Board is appropriate in facilitating effective decision-making. The Independent Directors and Non-executive Directors bring with them a wealth of experience, extensive business networks and expertise in specialised fields such as mergers and acquisitions, corporate finance, business development, technical expertise, human resource and law. The Group benefits from their collective experience and gain greater perspective of matters brought before the Board. The profiles of each of the Directors are provided on pages 8 to 10 of this annual report. Accordingly, the current Board comprises persons who, as a group, have core competencies necessary to lead and manage the Group.

All newly appointed Directors are briefed by Management on the history and business operations of the Group. The Company will, if necessary, organise briefing sessions and/or regular training for, or circulate memoranda to Directors to enable them to keep abreast of regulatory changes.

1.2 Role of Board of Directors

The Board of Directors is responsible for the overall strategic direction and policies of the Group and providing guidance for corporate actions. It reviews and approves all corporate actions, and is responsible for monitoring Management’s performance.

The Company holds regular scheduled Board meetings at least once every quarter. Additional meetings are convened as and when required. The Articles of Association of the Company allow Directors to participate in Board meetings through the use of conference telephone, or similar communication equipment in such manner as the Board may determine.

CORPORATE GOVERNANCE REPORT

The number of Board and Board Committee meetings held and attended by each Board member in FY2015 is set out as follows:

	Board	Audit Committee	Remuneration Committee	Nominating Committee
Number of meetings held				
	7	4	1	1
Number of meetings attended				
Daniel Yeong Bou Wai	7	–	–	1
Peter Springford ¹	4	2	–	–
Chan Wai Leong ¹	4	2	–	–
Sigit Prasetya	6	–	–	–
Herbert Kwan Wing Fung	5	–	–	–
Sheila Ng Won Lein ²	3	–	–	–
Ang Tong Huat ²	2	–	–	–
Low Seow Juan ³	5	4	1	1
Steven Lim Kok Hoong ³	5	4	1	–
Leong Horn Kee ³	5	4	1	1

¹ Mr Peter Springford and Mr Chan Wai Leong were appointed as Independent Directors on 1 February 2015.

² Ms Sheila Ng Won Lein and Mr Ang Tong Huat had resigned as Executive Directors on 1 February 2015.

³ Mr Low Seow Juan, Mr Steven Lim Kok Hoong and Dr Leong Horn Kee had resigned as Independent Directors on 22 May 2015.

The Board supervises the management and corporate affairs of the Group. Apart from fulfilling its statutory responsibilities, the Board's principal functions include the review and approval of the following:

- Strategic plans, major investments and divestments as well as funding requirements;
- Budget and performance of the business;
- Financial results announcements;
- Interested persons transactions;
- Dividend payments; and
- Transactions of a material nature requiring announcement under the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

1.3 Access to information

Management provides the Directors with complete, adequate and timely information on an on-going basis. The Directors have independent access to the Company's senior management.

The Directors also have access to the advice and services of the Company Secretaries, who also attend meetings of the Board and Audit Committee. The Company Secretaries are responsible for ensuring that Board procedures are adhered to. Directors may, in appropriate circumstances, seek independent professional advice concerning the Company's affairs.

1.4 Chairman and Chief Executive Officer

The Chairman, Mr Peter Springford, and the CEO, Mr Daniel Yeong Bou Wai, are not related to each other. There is appropriate division of responsibilities between the Chairman and the CEO, which ensures a balance of power and authority within the Group.

CORPORATE GOVERNANCE REPORT

The CEO is responsible for charting the strategic direction and growth of the Group, as well as the day-to-day management affairs of the Group. Mr Yeong also ensures that the strategic plans set out by the Board are properly executed and that the Directors are kept updated and informed of the Group's corporate issues and developments regularly.

The Chairman:

- Chairs Board meetings and shareholder meetings;
- Leads the Board to ensure its effectiveness in all aspects of its role;
- Sets the agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues;
- Promotes a culture of openness at the Board;
- Ensures that the Directors receive accurate, timely and clear information;
- Ensures effective communication with shareholders;
- Encourages constructive relations within the Board and between the Board and Management;
- Facilitates contribution of Non-Executive Directors; and
- Promotes high standards of corporate governance.

In line with the Company's succession planning, the Company had appointed Ms Sheila Ng Won Lein as the Deputy CEO. She has extensive experience in financial reporting and treasury functions as well as merger and acquisition activities. Her experience spans various industries over the past two decades. She assists the CEO in the direction and strategy of the Group. She is also the Chief Financial Officer of the Group.

1.5 Board Committees

To assist the Board in the execution of its duties and to enable the Board to exercise objective judgment independently from Management, the Board has delegated specific functions to the Audit Committee ("AC"), Nominating Committee ("NC") and Remuneration Committee ("RC"). Each Board Committee has specific functions enumerated in its respective Terms of Reference and reports and makes recommendations to the Board on matters under its purview. The ultimate responsibility and final decision on all matters, however, lies with the Board.

1.5.1 Audit Committee

The AC comprises Mr Peter Springford, Chairman, and two other members, Mr Chan Wai Leong and Mr Sigit Prasetya.

All the AC members, except for Mr Sigit Prasetya who is the Non-Executive Director, are Independent Directors, and are appropriately qualified. Collectively, they have experience in business management, finance, and human resource.

Accordingly, the Board is of the view that the AC members collectively have sufficient financial management expertise and experience to discharge the AC's functions.

The AC carried out its functions in accordance with the Companies Act, Cap. 50 and its terms of reference, which includes authority to investigate any matter within its terms of reference, full access to and cooperation from Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

In performing those functions, the AC:

- Reviews the scope and results of the external auditors' audit and their evaluation of the Group's internal control system in connection with the audit;

CORPORATE GOVERNANCE REPORT

- Reviews the Company's quarterly results announcements, the financial year statements of the Company and the consolidated financial statements of the Group before submission to the Board for approval of release of the results announcements to the SGX-ST;
- Reviews any announcements relating to the Company's financial performance;
- Reviews audit plans of the internal and external auditors of the Company and ensures the adequacy of the Company's system of accounting controls and the co-operation given by Management to the external and internal auditors;
- Reviews the adequacy and effectiveness of the Company's risk management and material internal controls, including financial, operational and compliance controls, information technology controls and risk management systems via reviews carried out by the internal auditors;
- Approves the internal audit plans and reviews results of the internal audits as well as Management's responses to the recommendations of the internal auditors;
- Reviews and discusses with the external auditors, any suspected fraud or irregularity, or suspected infringement of any law, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and Management's response;
- Ensures that the internal audit function is adequately resourced and has appropriate standing within the Group;
- Reviews the cost effectiveness and the independence and objectivity of the external auditors annually;
- Reviews the non-audit services provided by the external auditors yearly to determine their independence;
- Recommends to the Board the appointment and re-appointment of external auditors, approves the compensation and terms of engagement of the external auditors;
- Reviews the audit representation letters before consideration by the Board, giving particular consideration to matters that relate to non-standard issues;
- Approves the hiring and removal of the head of the internal audit function or the firm providing the service if it is outsourced;
- Reviews interested person transactions within the scope of SGX-ST Listing Manual; and
- Conducts any other reviews as required by the SGX-ST Listing Manual.

The AC has also put in place a Whistle Blowing Policy, where Group employees may raise concerns about possible improprieties in financial reporting, fraudulent acts and other irregularities, and ensures that arrangements are in place for independent investigations of such matters and appropriate follow up actions.

The AC meets with the external auditors and the internal auditors, without the presence of Management, at least once a year.

The AC confirms that it has undertaken a review of all the non-audit services provided by the Company's external auditors in FY2015 and is satisfied that such services would not, in the AC's opinion, affect their independence.

The aggregate amount of fees paid to the external auditors, Ernst & Young LLP, amounted to approximately S\$1.4 million for statutory audit services, and S\$0.1 million for non-audit services.

The external auditors provide regular updates and periodic briefings to the AC on changes or amendments to accounting standards, if any, to enable the members of the AC to keep abreast of such regulatory changes and the corresponding impact on the financial statements.

The Company has complied with Rule 712 and Rule 715 of the SGX-ST Listing Manual.

The AC, with the concurrence of the Board, had recommended the re-appointment of Ernst & Young LLP as auditors for the financial year ending 30 June 2016 at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

1.5.2 Nominating Committee

The NC comprises Mr Peter Springford, Chairman, and Mr Chan Wai Leong and Mr Daniel Yeong Bou Wai, the majority of whom are Independent Directors. The NC Chairman is an Independent Director.

Under its Terms of Reference, the NC:

- Makes recommendations on the composition of the Board generally;
- Evaluates and reviews nominations for appointment and re-appointment or re-election to the Board and the various Board Committees, including the development of a set of criteria for appointment and re-appointment;
- Makes recommendations to the Board for the continuation (or not) in services of any Director who has reached the age of seventy (70) years, if any;
- Reviews annually the independence of a Director;
- Evaluate the effectiveness of the Board as a whole (including the Board Committees);
- Makes plans for succession; and
- Recommends to the Board comprehensive induction training programmes for new Directors and reviews training and professional development programmes for the Board to keep the Board apprised of relevant new laws, regulations and changing commercial risks.

The NC had adopted the 2012 Code's definition and criteria for independence. Each Independent Director is required to submit a Confirmation of Independence form annually, for the NC's review. The NC had reviewed the independence of the Board members and is of the opinion that Mr Peter Springford and Mr Chan Wai Leong are independent.

Despite some of the Directors having other Board representations on listed companies and/or principal commitments, the NC had taken into account their contributions to and during Board and Board Committee meetings and is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. Therefore, the NC is of the view that it would not impose a limit on the number of listed Board representations and/or principal commitments on the Directors, but would review on a case by case basis.

The 2012 Code provides that the independence of Directors who have served on the Board for more than nine years from the date of their first appointment be subject to rigorous review. Currently, none of the Company's Directors have served on the Board for more than nine years from the date of their first appointment.

Pursuant to the Articles of Association of the Company:-

- One-third of the Directors retire from office at every Annual General Meeting ("**AGM**"); and
- Directors appointed during the course of the year must submit themselves for re-election at the next AGM of the Company.

The factors taken into consideration in reviewing each applicable Director's re-nomination includes their attendance, the extent of their participation and contribution to the meetings.

Mr Sigit Prasetya will be retiring by rotation pursuant to Article 91 of the Company's Articles. Mr Peter Springford and Mr Chan Wai Leong, who were appointed on 1 February 2015, will be retiring pursuant to Article 97 of the Company's Articles. All the retiring Directors have expressed consent for their re-election at the Company's forthcoming AGM.

The NC also evaluates the Board's performance as a whole (including Board Committees) on an annual basis. The annual Board performance evaluation is carried out by means of a questionnaire being completed by each Director. There is currently no annual performance evaluation exercises initiated for individual Board Committees and individual Directors. No external facilitator had been engaged for the purpose of Board evaluation in FY2015.

CORPORATE GOVERNANCE REPORT

The Board is of the view that the financial parameters recommended by the 2012 Code as performance criteria for the evaluation of Directors' performance may not fully measure the long-term success of the Company and is less appropriate for the Independent Directors' and the Board's performance as a whole.

The NC has put in place a process to source for candidates for appointment (at the appropriate time) as Directors of the Company who would be able to add value to Management in the relevant strategic areas and to add to the overall strength and diversity of the Board. NC members would make reference checks and meet up with these candidates to assess their suitability. Their qualifications and experience, ability to commit time and effort in the effective discharge of their duties and responsibilities, independence, past business and related experience and track record would also be considered. Shortlisted candidates would then meet up with other members of the Board. Candidates would be offered appointment after the Board's approval has been obtained.

The Company has in place a succession plan, with a number of well-trained candidates to assume the responsibilities of key executives when the need arises.

1.5.3 Remuneration Committee

The RC comprises Mr Chan Wai Leong, Chairman, Mr Peter Springford, whom are Independent Director and Mr Herbert Kwan Wing Fung, Non-Executive Director.

The role of the RC is to determine and recommend to the Board the general framework of remuneration of the Board, the specific remuneration packages and terms of employment for each of the Executive Directors and key senior executives, including those employees related to Directors and controlling shareholders of the Group, if any, after taking into account the performance of the Group as well as the Executive Directors and key senior executives. The level and structure of remuneration will also be aligned with the long-term interests and risk policies of the Group.

In reviewing the recommended Directors' fees for FY2015, the RC has adopted a framework based on guidelines recommended by the Singapore Institute of Directors, which comprises a base fee, fee for membership in Board Committees as well as fee for chairing Board Committees, taking into consideration the amount of time and effort that each Board member may be required to devote to the role and the fees paid by comparable companies.

The RC will seek expert advice inside and/or outside the Company from time to time, whenever required.

The RC also implements and administers the Company's Share Based Incentive Plan which comprises the Restricted Share Plan (the "RSP") and Performance Share Plan (the "PSP"), (collectively the "Share Plans") to ensure that a suitable number of candidates are retained, recruited and/or promoted to leadership positions.

The Company adopts the RSP and PSP as long-term incentives to motivate key management personnel to strengthen the Company's competitiveness in attracting and retaining talented management personnel and employees, and to align their interests with those of shareholders.

The aggregate number of new shares to be issued under the Share Plans is subject to a maximum limit of 15.0% of the Company's total issued share capital (excluding treasury shares) on the date preceding the date of the relevant award.

Save for employees and Directors of associated companies, all employees of the Group (including the Executive Director and Directors of subsidiaries who perform an executive function), are eligible to participate in the Share Plans. In addition, any Director of the Company or of any subsidiary who does not perform an executive function (including Independent Directors) is eligible to participate in the RSP. Further details of the Share Plans are set out on pages 100 to 101 of this annual report.

CORPORATE GOVERNANCE REPORT

The remuneration packages of the CEO who is also the Executive Director and the key senior executives of the Company and its subsidiaries comprise base salaries, short-term variable bonuses and long-term incentive awards. Base salaries are usually determined based on the responsibilities of the job function. Annually, a bonus pool will be determined based on the Group's performance. Short-term variable bonuses and long-term incentive awards are determined based on the individual's overall work performance and achievement of agreed upon key performance indicators. Long-term incentive awards vest into shares after the satisfactory completion of time-based service conditions.

The 2012 Code recommends full disclosure of the remuneration of Directors, the CEO on a named basis, rounded to the nearest thousand dollars for administrative convenience. After careful consideration of this matter, the Board has decided that such disclosure of the CEO/Executive Director remuneration will not be made in the interests of the Group given the confidentiality, commercial sensitivity attached to remuneration and the competitive wage pressures in the industry that may result from such disclosure.

Details of remuneration paid to the Directors of the Company in respect of FY2015 are set out below:

Remuneration Band and Name of Directors	Fixed Component ¹ %	Variable Component ¹ %	Directors' Fees ² %	Restricted shares ³ % of total cash remuneration
S\$2,500,000 – S\$2,750,000				
Daniel Yeong Bou Wai	42	58	–	53
S\$1,000,000 – S\$1,250,000				
Sheila Ng Won Lein ⁴	47	53	–	54
S\$250,000 to S\$500,000				
Ang Tong Huat ⁵	66	34	–	79
Below S\$250,000				
Peter Springford	–	–	100	–
Chan Wai Leong	–	–	100	–
Sigit Prasetya	–	–	–	–
Herbert Kwan Wing Fung	–	–	–	–
Low Seow Juan ⁶	–	–	100	–
Steven Lim Kok Hoong ⁶	–	–	100	–
Leong Horn Kee ⁶	–	–	100	–

Footnotes:

- ¹ Represents 100% of cash-based remuneration and includes benefits in kind such as housing as well as leave, medical scheme and other non-cash benefits.
- ² Director fees are subject to shareholders' approval at Annual General Meeting.
- ³ Restricted share awards are presented as a percentage of total cash-based remuneration in the year of grant and not part of total annual remuneration as they vest over a period of 2 to 5 years and are subject to certain conditions before vesting.
- ⁴ Ms Sheila Ng Won Lein had resigned as Executive Director on 1 February 2015, and remained as the Group's Deputy CEO and CFO.
- ⁵ Mr Ang Tong Huat had resigned as Executive Director on 1 February 2015, and remained as the Group's Chief Operating Officer ("COO"), Plant Operations.
- ⁶ Mr Low Seow Juan, Mr Steven Lim Kok Hoong and Dr Leong Horn Kee had resigned as Independent Directors on 22 May 2015.

CORPORATE GOVERNANCE REPORT

Details of remuneration paid to the key executives of the Company are set out below:

Remuneration Band and Name of Key Executives	Fixed Component ¹ %	Variable Component ¹ %	Restricted shares ² % of total cash remuneration
S\$500,000 to S\$750,000			
Steven Feinstein	64	36	71
S\$250,000 to S\$500,000			
Bay Lim Thiam	68	32	65
Liew Tau Yee	74	26	69
Ling Ka Yew	76	23	67
Quek Pek Chuan	65	35	69
Soon Swee Har Jocelin	62	38	76
Teo Guan How Adrian ³	66	34	78
Yuen Yeng Kwong	70	30	81
Below S\$250,000			
Chan Yew Weng	87	13	7
Lin Zijun Belinda	67	33	67
Soo Keut Wan	75	25	99
Zhang Yang	69	31	84

Footnotes:

- ¹ Represents 100% of cash-based remuneration and includes benefits in kind such as housing as well as leave, medical scheme and other non-cash benefits.
- ² Restricted share awards are presented as a percentage of total cash-based remuneration in the year of grant and not part of total annual remuneration as they vest over a period of 2 to 5 years and are subject to certain conditions before vesting.
- ³ Mr Teo Guan How Adrian is the CEO's brother-in-law.
- ⁴ Save as disclosed above, there are no other immediate family members of a Director or the CEO whose remuneration exceeded S\$50,000 in FY2015.

The remuneration of each individual key management personnel is not disclosed given confidentiality, commercial sensitivity attached to remuneration matters and disadvantages that this might bring. For FY2015, the aggregate total remuneration paid to the top five key management personnel (who are not Directors or the CEO) was S\$3,061,000.

Save as disclosed, there were no termination, retirement or post-employment benefits granted to Directors and the key executives of the Company other than the standard contractual notice period termination payment in lieu of service, and the post-retirement benefits for Directors and key executives of the Company.

1.6 Material Contracts

Save as disclosed under Interested Person Transactions on page 28, there is no material contract entered into by the Company and its subsidiaries involving the interests of the CEO, Director, or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

2. COMMUNICATION WITH SHAREHOLDERS

The Company does not practice selective disclosure and is committed to providing easy access to timely and pertinent information about the Company and to continuously review ways to enhance the corporate reporting process. The Company also maintains a website (www.interplex.com) where the public can access investor-related information on the Group.

The Company reports financial results on a quarterly basis: within 45 days after the end of each financial quarter for its first three quarters, and within 60 days after the end of the financial year. The Company has also taken steps to solicit and understand views of the shareholders via (i) quarterly analyst briefings; and (ii) regular meetings with institutional investors by the Investor Relations team.

Shareholders are encouraged to attend and participate in the Company's AGMs. During the AGM, shareholders are given the opportunity to communicate their views and direct questions to the Directors and management regarding the Company. The chairpersons of the Audit, Remuneration and Nominating Committees and the external auditors are present at the Company's AGM and other general meetings of shareholders, to assist the Board in addressing shareholders' questions.

The Company will be conducting voting by poll for all resolutions and will announce the detailed results, giving the total number of votes cast for and against each resolution, as well as the respective percentages, to all shareholders at the general meeting. An announcement of the detailed results will also be made via the SGXNet.

The Board aims to provide shareholders with a balanced and understandable assessment of the Group's performance, position and prospects through its reports.

The Board may from time to time review the provisions of the Company's Articles of Association to ensure they are in line with the good corporate governance practices as recommended by the 2012 Code. If the Board thinks fit, it may propose any necessary amendments for shareholders' approval.

3. SECURITIES TRANSACTIONS

The Company has adopted a code of conduct on securities dealing, which requires its Directors and officers to refrain from dealing in the Company's securities at any time after a price sensitive development has occurred until the price sensitive information has been publicly announced. The Company has complied with its Best Practices Guide on Securities Transactions which states that Officers of the Company should not deal in the Company's securities on short-term considerations and during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, or one month before the announcement of the Company's full year financial statements.

4. RISK MANAGEMENT

The Board is overall responsible for determining the Group's risk appetite and tolerance, risk profile, overseeing the Group's risk management framework, reviewing the Group's key risks and mitigation strategies, and ensuring the effectiveness of risk management policies and procedures. The AC reviews the management of these risks and effectiveness of mitigation strategies and controls.

CORPORATE GOVERNANCE REPORT

The practice of risk management is undertaken by the Company's Executive Directors and senior executives under the purview of the Board. Management reviews, on an on-going basis, the Group's business and operational activities to identify areas of significant business risk as well as appropriate measures to control and mitigate these risks within the Group's policies and strategy. The financial risk management objectives and policies of the Group are set out in the Notes to the Financial Statements in Note 39 under "Financial risk management objectives and policies".

The Group had implemented an Enterprise Risk Management framework, which enables the identification, assessment, management and monitoring of key risks and controls of the Group's business.

The Board is satisfied with the Group's risk management practices and that the risks facing the Group have been adequately and effectively addressed.

5. INTERESTED PERSON TRANSACTIONS

The Group has adopted an internal policy with respect to any transaction with interested persons, and has set out the procedure for review and approval of the Group's interested person transactions. Any interested person transaction that falls within the scope of the SGX-ST Listing Manual will be reviewed by the AC.

When a potential conflict of interest arises, the Director concerned will abstain from all discussions, deliberation and decision on the matter and will refrain from exercising any influence over other members of the Board.

As required under the SGX-ST Listing Manual, the following are details of the interested person transactions in FY2015:

Name of Interested Person	Aggregate value of all interested parties transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) S\$	Aggregate value of all interested parties transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000) S\$
Standard Chartered Bank		
- Principal term loan repayment ^	31,569,600	-
- Principal credit facility repayment ^	29,385,300	
- Interest on term loan and credit facility^	2,091,256	
- Revolving credit facility drawdown	14,390,100	
- Bank charges	25,894	
- Upfront fee payment	-	
- Agency and commitment fees	-	
TOTAL	77,462,150	-

Note:

^ Pursuant to the US\$120 million term loan and revolving credit facility agreements entered into jointly with Standard Chartered Bank and DBS Bank Ltd on 8 November 2010 and 23 November 2010 respectively.

CORPORATE GOVERNANCE REPORT

6. INTERNAL CONTROLS AND INTERNAL AUDIT

The Company has instituted a system of internal controls for the Group. While no system can provide absolute assurance against material loss or financial misstatement, the Group's internal controls are designed to address the financial, operational, compliance, information technology risks and risk management systems and provide reasonable assurance that assets are safeguarded, that proper accounting records are maintained, and that financial information used within the business and for publication is reliable. In designing these controls, Management had taken into consideration the financial, operational, compliance and information technology risks to which the business is exposed, the likelihood of such risks occurring and the costs of protecting against them.

The Board had adopted a set of internal controls which sets out approval limits for expenditure, investments and divestments and cheque signatory arrangements. Approval sub-limits are also provided at Management level to facilitate operational efficiency.

The Head of the Internal Audit function reports directly to the Chairman of the AC and to the Group CEO administratively.

The scope of Internal Audit is to: -

- Review the adequacy and effectiveness of the Group's material internal controls;
- Provide assurance that key business and operational risks are identified and managed;
- Ensure that internal controls are in place and functioning as intended; and
- Operations are conducted in an effective and efficient manner.

Any non-compliance and internal control weaknesses noted during the internal audit and the corresponding recommendations thereof are reported to the AC as part of the review of the Group's internal control system.

Based on the internal control policies and procedures established and maintained by the Group, the regular audits, monitoring and reviews performed by the internal and external auditors, and reviews performed by Management and the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls are adequate and effective in addressing financial, operational, compliance, information technology risks and risk management systems, which the Group considers relevant and material to its operations.

In accordance with Rule 1207(10) of the Listing Manual of the SGX-ST, the AC and the Board had received assurance from the CEO and CFO that for the financial year ended at 30 June 2015:

- (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the Group's risk management and internal control systems were adequate and effective to address key financial, operational, compliance and information technology risks and risk management systems.

The Board notes that the system of internal controls provides reasonable, but not absolute, assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, fraud or other irregularities.



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DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of Interplex Holdings Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 30 June 2015.

Directors

The Directors of the Company in office at the date of this statement are:

Peter Springford (appointed on 1 February 2015)
Daniel Yeong Bou Wai
Chan Wai Leong (appointed on 1 February 2015)
Sigit Prasetya
Herbert Kwan Wing Fung

Arrangements to enable directors to acquire shares and debentures

Except as described in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate, other than pursuant to the Performance Share Plan and Restricted Share Plan.

Share-Based Incentive Plans

There are two share-based incentive plans for Directors and employees, the Restricted Share Plan (the "RSP") and a Performance Share Plan (the "PSP"), (collectively the "Share Plans").

At the date of this statement, the Share Plans are administered by the Remuneration Committee which comprises Chan Wai Leong, Peter Springford, whom are Independent Directors of the Company and Herbert Kwan Wing Fung, Non-executive director of the Company.

The objectives of the Share Plans are to reward and retain staff whose contributions are essential to the well-being and prosperity of the Group, to give recognition to outstanding employees and Executive Directors who have contributed to the growth of the Group and to strengthen the Group's competitiveness in attracting and retaining talented key senior management and employees. The Share Plans will give participants an opportunity to have a personal equity interest in the Company.

During the financial year, the Company has granted the following tranches of RSP:

Grant date	Number of Shares granted	Estimated fair value at grant date
15 September 2014	7,410,000	S\$0.610
15 September 2014	2,294,640	S\$0.610
13 May 2015	5,856,000	S\$0.650

DIRECTORS' STATEMENT

Share-Based Incentive Plans (cont'd)

The awards granted to the Directors of the Company under the Restricted Share Plan during the financial year ended 30 June 2015 were as follows:

Name of director	Restricted Share Plan			Balance as at 30 June 2015
	Balance as at 1 July 2014	Shares granted during the financial year	Shares vested during the year	
Daniel Yeong Bou Wai	1,579,531	2,265,700	(707,768)	3,137,463

More information about the Share Plans and details of share awards granted during the financial year under the RSP, can be found in Note 34 to the financial statements on share-based payments. All shares vested during the year were vested in shares and/or cash equivalents.

Directors' interest in shares and debentures

The following director, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares of the Company and related corporations (other than wholly owned subsidiaries) as stated below:-

Name of director	Direct Interest		Deemed Interest	
	At the beginning of financial year/ Date of appointment	At the end of financial year	At the beginning of financial year/ Date of appointment	At the end of financial year
Daniel Yeong Bou Wai	-	-	25,823,837	25,905,477

Ordinary shares of the Company

Daniel Yeong Bou Wai	-	-	25,823,837	25,905,477
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DIRECTORS' STATEMENT

Directors' interest in shares and debentures (cont'd)

There was no change in any of the above-mentioned interests in the Company or related corporations between the end of the financial year and 21 July 2015, except for the following:

In July 2015, the Company released new fully paid ordinary shares of the Company, pursuant to its RSP to eligible directors as follows:

Name of director	Vesting date	Number of Shares vested	Estimated fair value at grant date
Daniel Yeong Bou Wai	8 July 2015	106,600	S\$0.471
	9 July 2015	81,640	S\$0.615

Except as disclosed in this statement, no director who held office at the end of the financial year had interest in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or date of appointment if later, or at the end of the financial year or on 21 July 2015.

Audit committee

The audit committee performed the functions specified in the Act. The functions performed are detailed in the Report on Corporate Governance.

DIRECTORS' STATEMENT

Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the board of directors:

Daniel Yeong Bou Wai
Director

Chan Wai Leong
Director

Singapore
1 October 2015

DIRECTORS' STATEMENT

We, Daniel Yeong Bou Wai and Chan Wai Leong, being two of the directors of Interplex Holdings Ltd., do hereby state that, in the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheets and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors:

Daniel Yeong Bou Wai
Director

Chan Wai Leong
Director

Singapore
1 October 2015

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 June 2015

Report on the financial statements

We have audited the accompanying financial statements of Interplex Holdings Ltd. (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 37 to 122, which comprise the balance sheets of the Group and the Company as at 30 June 2015, and the statements of changes in equity of the Group and the Company, and the consolidated income statement, consolidated statement of comprehensive income, and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
1 October 2015

CONSOLIDATED INCOME STATEMENT

For the financial year ended 30 June 2015

	Note	2015 US\$'000	2014 US\$'000
Revenue	3	969,513	633,117
Cost of sales		(800,062)	(539,432)
Gross profit		169,451	93,685
Add/(Less):			
Other operating income		3,182	1,989
General and administrative expenses		(102,442)	(64,247)
Selling and distribution expenses		(349)	(207)
Other gains	4	2,922	1,563
Finance income	5	456	487
Finance costs	6	(20,170)	(8,504)
Non-operating items	7	2,864	(2,977)
Profit before taxation and share of results of associates		55,914	21,789
Share of results of associates		1,626	1,351
Profit before taxation	8	57,540	23,140
Taxation	10	(13,187)	(5,200)
Profit for the year		44,353	17,940
Attributable to:			
Owners of the Company		43,407	17,548
Non-controlling interests		946	392
		44,353	17,940
Earnings per share attributable to owners of the Company (in USD cents)			
Basic	11	8.0	3.2
Diluted	11	7.8	3.2

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2015

	2015 US\$'000	2014 US\$'000
Profit for the year	44,353	17,940
Other comprehensive income – may be reclassified subsequently to income statement:		
Exchange differences arising from consolidation of foreign operations	(10,914)	(1,470)
Fair value loss/(gain) on cash flow hedge	(4,626)	1,300
Fair value gain on available-for-sale financial investments	–	1,045
Reversal of fair value changes of available-for-sale financial investments upon disposal	(2,514)	–
Other comprehensive income for the financial year, net of tax	(18,054)	875
Total comprehensive income for the financial year	26,299	18,815
Total comprehensive income attributable to:		
Owners of the Company	25,786	18,522
Non-controlling interests	513	293
	26,299	18,815

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 30 June 2015

	Note	Group		Company	
		2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	217,843	130,970	571	591
Intangible assets	13	43,259	54	-	-
Goodwill	14	86,669	-	-	-
Investment in subsidiaries	15	-	-	276,598	119,927
Investment in associates	16	10,873	8,539	2,369	2,369
Other investments	17	13	6,283	13	13
Other receivables and deposits	18	2,276	189	-	37
Prepaid expenses		2,657	2,066	-	-
Amounts due from subsidiaries	19	-	-	38,388	4,005
Deferred tax assets	20	3,143	3,447	-	-
Derivatives	31	-	1,300	-	1,300
		366,733	152,848	317,939	128,242
Current assets					
Inventories	21	91,836	48,445	-	-
Trade receivables	22	217,739	139,968	-	-
Other receivables and deposits	18	40,449	26,555	560	5,788
Prepaid expenses		6,978	3,295	38	44
Amounts due from subsidiaries	19	-	-	16,100	13,287
Assets classified as held for sale	23	6,438	-	-	-
Cash and cash equivalents	24	104,739	229,200	174	145,129
		468,179	447,463	16,872	164,248
TOTAL ASSETS		834,912	600,311	334,811	292,490
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables	25	138,173	110,371	-	-
Other payables and accrued expenses	26	125,722	44,466	13,631	4,326
Finance lease obligations	27	700	294	-	-
Amounts due to subsidiaries	28	-	-	3,042	27,083
Loans and borrowings	29	140,661	97,400	2,150	4,290
Bank overdraft	29	562	-	-	-
Provision for taxation		9,463	1,959	948	747
Derivatives	31	85	512	16	94
		415,366	255,002	19,787	36,540
NET CURRENT ASSETS/ (LIABILITIES)		52,813	192,461	(2,915)	127,708

BALANCE SHEETS

As at 30 June 2015

	Note	Group		Company	
		2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Non-current liabilities					
Derivative	31	12,629	-	12,629	-
Finance lease obligations	27	1,090	649	-	-
Amounts due to subsidiaries	28	-	-	63,923	-
Loans and borrowings	29	16,932	11,747	-	2,151
Note payables	30	143,717	151,745	143,717	151,745
Deferred tax liabilities	20	40,590	4,110	67	1,567
Other payables	26	10,200	-	9,751	-
		225,158	168,251	230,087	155,463
Total liabilities		640,524	423,253	249,874	192,003
Equity attributable to owners of the Company					
Share capital	32	38,509	38,218	38,509	38,218
Other reserves	33	18,893	34,956	(119)	3,270
Revenue reserve		127,477	94,297	46,547	58,999
		184,879	167,471	84,937	100,487
Non-controlling interests		9,509	9,587	-	-
Total equity		194,388	177,058	84,937	100,487
TOTAL EQUITY AND LIABILITIES		834,912	600,311	334,811	292,490

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2015

Group	Note	Share capital US\$'000	Statutory				Fair value reserve US\$'000	Other reserves, total US\$'000	Revenue reserve US\$'000	Equity at- tributable to owners		Non- controlling interests US\$'000	Total US\$'000
			reserve fund US\$'000	Capital reserve US\$'000	Foreign currency translation reserve US\$'000	Share- based payment reserve US\$'000				Company, total US\$'000	of the total US\$'000		
Balance at 1 July 2013		38,218	23,148	1,102	4,936	1,860	1,469	32,515	92,463	163,196	10,511	173,707	
Profit for the year		-	-	-	-	-	-	-	17,548	17,548	392	17,940	
Other comprehensive income for the financial year		-	-	-	(1,371)	-	2,345	974	-	974	(99)	875	
Total comprehensive income for the financial year		-	-	-	(1,371)	-	2,345	974	17,548	18,522	293	18,815	
Share-based payment expense		-	-	-	-	110	-	110	-	110	-	110	
Transfer of reserve in relation to investment in subsidiary		-	(2,770)	2,770	-	-	-	-	-	-	-	-	
Disposal of a subsidiary to non-controlling interests without change in control		-	-	(7)	-	-	-	(7)	-	(7)	23	16	
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(1,240)	(1,240)	
Dividends paid	42	-	-	-	-	-	-	-	(14,350)	(14,350)	-	(14,350)	
Transfer to statutory reserve fund		-	1,364	-	-	-	-	1,364	(1,364)	-	-	-	
Balance at 30 June 2014		38,218	21,742	3,865	3,565	1,970	3,814	34,956	94,297	167,471	9,587	177,058	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2015

Group	Share Note capital US\$'000						Equity at- tributable to owners				
		Statutory reserve fund US\$'000	Capital reserve US\$'000	Foreign currency translation reserve US\$'000	Share- based payment reserve US\$'000	Fair value reserve US\$'000	Other reserves, total US\$'000	Revenue reserve US\$'000	Company, total US\$'000	Non- controlling interests US\$'000	Total US\$'000
Balance at 1 July 2014	38,218	21,742	3,865	3,565	1,970	3,814	34,956	94,297	167,471	9,587	177,058
Profit for the year	-	-	-	-	-	-	-	43,407	43,407	946	44,353
Other comprehensive income for the financial year	-	-	-	(10,486)	5	(7,140)	(17,621)	-	(17,621)	(433)	(18,054)
Total comprehensive income for the financial year	-	-	-	(10,486)	5	(7,140)	(17,621)	43,407	25,786	513	26,299
Share-based payment expense	-	-	-	-	1,523	-	1,523	-	1,523	-	1,523
Share awards vested	291	-	-	-	(291)	-	(291)	-	-	-	-
Actuarial loss recognized	-	(386)	-	-	-	-	(386)	-	(386)	-	(386)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(591)	(591)
Dividends paid	42	-	-	-	-	-	-	(9,515)	(9,515)	-	(9,515)
Transfer to statutory reserve fund	-	712	-	-	-	-	712	(712)	-	-	-
Balance at 30 June 2015	38,509	22,068	3,865	(6,921)	3,207	(3,326)	18,893	127,477	184,879	9,509	194,388

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2015

	Note	Share capital US\$'000	Share-based payment reserve US\$'000	Fair value reserve US\$'000	Other reserves, total US\$'000	Revenue reserve US\$'000	Total US\$'000
Company							
Balance at 1 July 2013		38,218	1,860	-	1,860	59,325	99,403
Profit for the year		-	-	-	-	14,024	14,024
Other comprehensive income for the financial year		-	-	1,300	1,300	-	1,300
Total comprehensive income for the financial year		-	-	1,300	1,300	14,024	15,324
Share-based payment expense		-	110	-	110	-	110
Dividends paid	42	-	-	-	-	(14,350)	(14,350)
Balance at 30 June 2014 and 1 July 2014		38,218	1,970	1,300	3,270	58,999	100,487
Profit for the year		-	-	-	-	(2,937)	(2,937)
Other comprehensive income for the financial year		-	5	(4,626)	(4,621)	-	(4,621)
Total comprehensive income for the financial year		-	5	(4,626)	(4,621)	(2,937)	(7,558)
Share-based payment expense		-	1,523	-	1,523	-	1,523
Share awards vested		291	(291)	-	(291)	-	-
Dividends paid	42	-	-	-	-	(9,515)	(9,515)
Balance at 30 June 2015		38,509	3,207	(3,326)	(119)	46,547	84,937

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 June 2015

	Note	2015 US\$'000	2014 US\$'000
Cash flows from operating activities			
Profit before taxation		57,540	23,140
Adjustments for:			
Gain on disposal of available-for-sale financial asset	7	(2,745)	-
Fair value gain on derivatives	4	(426)	(627)
Write-back of inventory obsolescence, net	8, 21	(40)	(136)
Allowance for doubtful debts, net	8, 22	93	-
Depreciation of property, plant and equipment	8, 12	32,605	20,290
Amortisation of intangible assets	8, 13	4,387	3
Allowance for impairment loss of property, plant and equipment	7, 12	420	-
Write off on other assets	7	1,234	-
Share-based payment expense	9	2,741	1,428
Finance income	5	(456)	(487)
Finance costs	6	20,170	8,504
Dividend income		(253)	(374)
Gain on disposal of properties, plant and equipment		(13,038)	(1,140)
Property, plant and equipment written off	8	366	33
Provision for employee benefits		102	-
Share of results of associates		(1,626)	(1,351)
Operating profit before working capital changes		101,074	49,283
(Increase)/decrease in inventories		(5,136)	1,226
(Increase)/decrease in receivables and prepaid expenses		(10,267)	16,836
Decrease in payables and accrued expenses		(204)	(2,386)
Cash generated from operations		85,467	65,122
Finance income received		456	487
Finance cost paid		(21,530)	(4,330)
Income tax paid, net		(10,817)	(7,677)
Net cash generated from operating activities		53,576	53,602
Cash flows from investing activities			
Purchases of property, plant and equipment	(a)	(32,509)	(38,515)
Proceeds from disposal of property, plant and equipment		30,521	11,060
Purchase of intangible assets	13	(8)	(16)
Acquisition of subsidiaries, net of cash acquired	15	(171,829)	-
Sales proceeds from disposal of other investment		6,739	-
Net proceeds from disposal of a subsidiary to non-controlling interests without change in control		-	16
Dividend income		253	374
Dividend received from associate		866	897
Net cash used in investing activities		(165,967)	(26,184)

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 June 2015

	Note	2015 US\$'000	2014 US\$'000
Cash flows from financing activities			
Repayment of loans and borrowings		(61,649)	(92,992)
Repayment of finance lease obligations		(986)	(300)
Proceeds from loans and borrowings		73,030	66,797
Proceeds from note payables		-	157,903
Payment of upfront fee		-	(6,475)
Net cash outflow contributed by employee benefit plan		(11)	-
Dividends paid to non-controlling interests		(591)	(1,241)
Dividends paid		(9,515)	(14,350)
Net cash generated from financing activities		278	109,342
Net effect of exchange rate changes		(12,910)	(699)
Net (decrease)/increase in cash and cash equivalents		(125,023)	136,061
Cash and cash equivalents at beginning of the year		229,200	93,139
Cash and cash equivalents at end of the year	24	104,177	229,200

Note

- (a) In 2014, this represented the cash outflow excluding plant and equipment acquired under finance lease arrangements amounting to US\$660,000. In 2015, this represented the cash outflow excluding plant and equipment that were prepaid in the prior year amounting to US\$2,955,000.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

1. Corporate information

Interplex Holdings Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since 1 December 2010.

The registered office and principal place of business is located at 298 Tiong Bahru Road #17-01 Central Plaza, Singapore 168730.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are set out in Note 15 to the financial statements.

With effect from 26 June 2015, the name of the Company was changed from Amtek Engineering Ltd to Interplex Holdings Ltd..

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (USD or US\$) and all values are rounded to the nearest thousand (US\$'000) as indicated except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 July 2014. The adoption of these standards did not have any effect on the financial performance or position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 19 <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Improvements to FRSs (January 2014)	
(a) Amendments to FRS 102 <i>Share Based Payment</i>	1 July 2014
(b) Amendments to FRS 103 <i>Business Combinations</i>	1 July 2014
(c) Amendments to FRS 108 <i>Operating Segments</i>	1 July 2014
(d) Amendments to FRS 16 <i>Property, Plant and Equipment</i> and FRS 38 <i>Intangible Assets</i>	1 July 2014
(e) Amendments to FRS 24 <i>Related Party Disclosures</i>	1 July 2014
Improvements to FRSs (February 2014)	
(a) Amendments to FRS 103 <i>Business Combinations</i>	1 July 2014
(b) Amendments to FRS 113 <i>Fair Value Measurement</i>	1 July 2014
(c) Amendments to FRS 40 <i>Investment Property</i>	1 July 2014
Amendments to FRS 27 <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to FRS 16 and FRS 38 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Improvements to FRSs (November 2014)	
(a) Amendments to FRS 105 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 January 2016
(b) Amendments to FRS 107 <i>Financial Instruments: Disclosures</i>	1 January 2016
(c) Amendments to FRS 19 <i>Employee Benefits</i>	1 January 2016
Amendments to FRS 110 and FRS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2016
Amendments to FRS 1 <i>Disclosure Initiative</i>	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28 <i>Investment Entities: Applying the Consolidation Exception</i>	1 January 2016
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2017
FRS 109 <i>Financial Instruments</i>	1 January 2018

Except for FRS115 and FRS 109, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 115 and FRS 109 are described below.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective (cont'd)

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a new five-step models that will apply to revenue arising from contracts with customers. FRS 115 will supersede the current revenue recognition guidance including FRS 18 Revenue, FRS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of FRS 115 is that an entity should recognise revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under FRS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017. The Group is in the process of reviewing the implications of this standard.

FRS 109 Financial Instruments

The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. FRS 109 is effective for annual periods beginning on or after 1 January 2018. Retrospective application is required, but comparative information is not compulsory in the year of adoption. The Group is in the process of reviewing the implications of this standard.

2.4 Basis of consolidation and business combinations

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.5 Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 Foreign currencies

The Group's consolidated financial statements are presented in United States Dollars (USD or US\$), which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of reporting date are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into United States Dollars (USD or US\$) at the rate of exchange ruling at the end of reporting date and their profit or loss are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Subsequent to recognition, all items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.

The carrying values of property, plant and equipment are reviewed for impairment, when events or changes in circumstances indicate that the carrying value may not be recoverable.

2.8 Depreciation

Depreciation is not provided for freehold land due to its unlimited useful life. Works in progress are not depreciated until they are completed and put into use. Assets held under finance leases are depreciated over their estimated useful lives or the lease terms, whichever is shorter, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets as follows:

Freehold properties	- 50 years
Leasehold properties	- 5 to 96 years (over leasehold period)
Equipment and machinery	- 2 to 10 years
Furniture and fixtures	- 3 to 10 years
Motor vehicles	- 3 to 10 years
Office equipment	- 2 to 10 years
Computer software	- 3 to 5 years

The useful life, residual value and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations generally covers a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued and where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.10 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.11 Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Property, plant and equipment once classified as held for sale are not depreciated or amortised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.12 Associates

An associate is an entity, not being a subsidiary or a joint venture, in which the Group has significant influence. An associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

The Group's investments in associates are accounted for using the equity method. Under the equity method, the investment in associates is measured in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill relating to an associate is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment. Any excess of the Group's share of the net fair value of the associate's identifiable asset, liabilities and contingent liabilities over the cost of the investment is included as income in the determination of the Group's share of results of the associate in the period in which the investment is acquired.

The profit or loss reflects the share of the results of operations of the associates. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Group's share of the profit or loss of its associate is the profit attributable to equity holders of the associate, and therefore is the profit or loss after tax and non-controlling interests in the subsidiaries of associates.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the profit or loss.

The financial statements of the associate are prepared as of the same reporting date as the Company. When the financial statements of an associate used in applying the equity method are prepared as of a different reporting date from the Company, adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Company, where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in profit or loss.

In the Company's separate financial statements, investment in associate is accounted for at cost less impairment losses. Details of the associate are set out in Note 16.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.13 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in the profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

(ii) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the profit or loss when the loans and receivables are de-recognised or impaired, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.13 Financial instruments (cont'd)

(a) Financial assets

Subsequent measurement (cont'd)

(iii) Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in the profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the profit or loss as a reclassification adjustment when the financial asset is de-recognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of other financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.13 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in the profit or loss.

The Group has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.14 Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

(a) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written-off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on a financial asset carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.14 Impairment of financial assets (cont'd)

(c) Available-for-sale financial assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor; (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed in profit or loss.

2.15 Inventories

Raw materials, consumables, finished goods and work-in-progress are stated at the lower of cost and net realisable value. Cost is primarily determined on a weighted average basis and includes all costs in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity.

Net realisable value is the estimated selling price in the normal course of business less estimated costs of completion and the estimated costs necessary to make the sale. Allowance is made, where necessary, for obsolete, slow-moving and defective stocks.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdraft

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made on the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

2.18 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are recognised as income in the income statement over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to profit or loss.

2.19 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.19 Intangible assets (cont'd)

Intangible assets acquired separately

Intangible assets acquired separately such as patents are stated at cost less accumulated amortisation and accumulated impairment losses (Note 2.9). They are amortised using the straight-line method over their estimated useful lives of 18 - 20 years. As at 30 June 2015, patents have a remaining amortisation period of 17-19 years (2014: 18 years).

Intangible assets acquired in a business combination

Customer relationships acquired in a business combination are identified and recognised separately from goodwill. The cost of such intangible assets is their fair value at the acquisition date. Customer relationships are amortised on a straight-line basis over their useful lives of 10 years. As at 30 June 2015, customer relationships have a remaining amortisation period of 9 years (2014: Nil).

The amortisation period and amortisation method of intangible assets are reviewed annually at each financial year-end. The effects of any revision of the amortisation period or amortisation method are recognised prospectively in the statement of comprehensive income.

2.20 Government grants

Government grants are recognised at the fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an income item, it is recognised to the profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other operating income".

2.21 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duty. The Group assesses its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue from the sale of goods is recognised upon the transfer of significant risks and rewards of ownership of the goods to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Revenue from its test and technical services is recognised when the services are rendered.

Interest income is recognised using the effective interest rate method.

Dividend income is recorded when the Group's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.22 Income taxes

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current taxes are recognised in the income statement except to the extent that the tax relates to items recognised outside the income statement, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided, using the liability method, on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred income tax liabilities arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax losses and unused tax credits can be utilised except:

- Where the deferred income tax assets relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred income tax assets are recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.22 Income taxes (cont'd)

Deferred tax (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside the profit or loss is recognised outside the profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it incurred during the measurement period or in profit or loss.

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.23 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

Other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.24 Employee benefits

(i) Defined contribution plans

As required by law, the Company and certain subsidiaries make contributions to the national pension schemes in their respective countries. Such national pension schemes are defined contribution pension schemes which are recognised as an expense in the same period in which the related service is performed.

(ii) Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. An accrual is made for estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after end of the reporting period are discounted to present value.

(iv) Share-based payments

The Restricted Share Plan (the "RSP") and Performance Share Plan (the "PSP") are accounted using either equity-settled and cash-settled share-based payments.

The cost of equity-settled share-based payment transactions is measured at fair value at the grant date. This cost is recognised in the consolidated income statement, with a corresponding increase in the share-based payment reserve, on a straight-line basis over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of awards that will ultimately vest. At each reporting date, the Group revises its estimates of the number of RSP and PSP shares that are expected to vest on vesting date. Any revision of this estimate is included in the consolidated income statement and a corresponding adjustment to equity over the remaining vesting date. The charge or credit to the consolidated income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

The share-based payment reserve is transferred to accumulated profits reserve upon expiry of the plan. Where shares are issued under the RSP or PSP, the share-based payment reserve is transferred to share capital if new shares are issued, or to treasury shares if the plan is satisfied by the reissuance of treasury shares.

The cost of cash-settled share-based payment transaction is measured initially at fair value at the grant date. This fair value is recognised in profit or loss over the vesting period with recognition of a corresponding liability. Until the liability is settled, it is remeasured at each reporting date with changes in fair value recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.25 Leases

Finance leases

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised, at the inception of the lease, at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. Finance charges are charged directly to the profit or loss.

Capitalised lease asset are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.26 Hedge accounting

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk);
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group does not have any fair value hedges or hedges of net investment in foreign operations in 2015 and 2014.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.26 Hedge accounting (cont'd)

Cash flow hedges which meet the strict criteria for hedge accounting are accounted for as follows:

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss in other expenses.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

2.27 Contingent liabilities

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.28 Segment reporting

For management purposes, the Group is organised into operating segments based on geographical regions which are independently managed by the respective segment managers responsible for the performance of the respective region under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 41, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.29 Significant accounting estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these assets to be within 2 to 96 years. The carrying amounts of the Company's and Group's property, plant and equipment as at 30 June 2015 were US\$571,000 (2014: US\$591,000) and US\$217,843,000 (2014: US\$130,970,000) respectively. A 5% difference in the expected useful lives of these assets from management's estimates would result in approximately 5% or US\$1,630,000 (2014: 6% or US\$1,015,000) variance in the Group's profit before taxation.

(ii) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 30 June 2015 was US\$3,143,000 (2014: US\$3,447,000).

If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by US\$17.6 million (2014: US\$11.9 million).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.29 Significant accounting estimates and judgements (cont'd)

Key sources of estimation uncertainty (cont'd)

(iii) Post-employment defined benefits

The cost of defined benefit pension plans and other post-employment medical benefits as well as the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, expected rates of return of assets, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The net benefit liability as at 30 June 2015 is US\$449,000. Further details are provided in Note 34.

In determining the appropriate discount rate, management considers the interest rates of high quality corporate bonds in the respective currencies, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates for the specific country.

(iv) Useful lives of intangible assets

The useful life of intangible asset is assessed as finite. Management estimates the useful lives of these assets to be within 10 to 20 years. The carrying amounts of the Company's and Group's intangible assets as at 30 June 2015 were US\$ 43,259,000 (2014: US\$54,000). A 5% difference in the expected useful lives of these assets from management's estimates would result in approximately 0.5% or US\$219,000 (2014: US\$Nil) variance in the Group's profit before taxation.

Critical judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made certain judgements, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

(i) Income taxes

The Group operates in various countries and is subject to different tax jurisdictions. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. These uncertainties relate to matters on income tax, withholding tax, business tax, sales tax and other taxes. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Company's and the Group's provision for taxation as at 30 June 2015 was US\$948,000 (2014: US\$747,000) and US\$9,463,000 (2014: US\$1,959,000) respectively. The carrying amounts of the Company's and Group's deferred tax liabilities as at 30 June 2015 was US\$67,000 (2014: US\$1,567,000) and US\$40,590,000 (2014: US\$4,110,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.29 Significant accounting estimates and judgements (cont'd)

Critical judgements made in applying accounting policies (cont'd)

(ii) Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

(iii) Fair value of financial instruments

Where the fair values of financial instruments recorded on the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgement is required to establish fair values. The judgements include considerations of liquidity and model inputs regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. The valuation of financial instruments is described in more detail in Note 38.

(iv) Provisions

Provisions are recognised in accordance with the accounting policy in Note 2.17. To determine whether it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made, the Group takes into consideration factors such as the existence of legal/contractual agreements, past historical experience, external advisors' assessments and other available information.

(v) Impairment of goodwill

As disclosed in Note 14 to the financial statements, the recoverable amounts of the cash generating units which goodwill have been allocated to are determined based on value in use calculations. The value in use calculations are based on a discounted cash flow models. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions applied in the determination of the value in use including a sensitivity analysis, are disclosed and further explained in Note 14 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

3. Revenue

	Group	
	2015 US\$'000	2014 US\$'000
Sale of goods	968,518	632,220
Rendering of services	995	897
	969,513	633,117

4. Other gains

	Group	
	2015 US\$'000	2014 US\$'000
Fair value gain on derivatives	426	627
Foreign exchange gain	2,496	936
	2,922	1,563

5. Finance income

	Group	
	2015 US\$'000	2014 US\$'000
Interest earned from fixed deposits	198	245
Other interest income	258	242
	456	487

6. Finance costs

	Group	
	2015 US\$'000	2014 US\$'000
Interest on loans and borrowings	5,368	3,857
Interest on note payables	11,543	3,257
Interest on other payables	539	-
Interest on finance lease obligations	96	47
Amortisation of upfront fees	1,884	917
Bank charges	740	426
	20,170	8,504

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

7. Non-operating items

	Group	
	2015 US\$'000	2014 US\$'000
Non-operating gains		
Gain on disposal of properties	11,880	784
Gain on disposal of available-for-sale financial asset	2,745	-
Government grant received	-	329
Others	202	82
	14,827	1,195
Non-operating losses		
Restructuring costs	(3,898)	(1,452)
Allowance for impairment loss of property, plant and equipment	(420)	-
Write-off on other assets	(1,234)	-
Professional fees incurred on acquisition activities	(6,201)	(2,609)
Professional fees incurred on financing programme	-	(55)
Others	(210)	(56)
	(11,963)	(4,172)
	2,864	(2,977)

8. Profit before taxation

Including those disclosed elsewhere in the financial statements, this is determined after charging/(crediting) the following:

	Note	Group	
		2015 US\$'000	2014 US\$'000
Audit fee:			
Auditors of the Company		503	252
Affiliates of auditors of the Company		513	360
Other auditors		538	147
Non-audit fee:			
Auditors of the Company		48	648
Affiliates of auditors of the Company		54	105
Other auditors		292	7
Write-back of inventory obsolescence, net		(40)	(136)
Allowance for doubtful debts, net	22	93	-
Gain on disposal of plant and equipment		(1,158)	(356)
Property, plant and equipment written off		366	33
Depreciation of property, plant and equipment	12	32,605	20,290
Amortisation of intangible assets	13	4,387	3
Operating lease expenses		9,188	6,479
Government grants		(1,285)	(494)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

8. Profit before taxation (cont'd)

Presentation of Consolidated Income Statement based on function is as follows:

	Group	
	2015 US\$'000	2014 US\$'000
Revenue	969,513	633,117
Cost of sales	(800,062)	(539,432)
Gross profit	169,451	93,685
General and administrative expenses	(102,442)	(64,247)
Selling and distribution expenses	(349)	(207)
Other income [#]	20,931	4,747
Other expenses [#]	(11,963)	(4,172)
Finance income	456	487
Finance costs	(20,170)	(8,504)
Share of results of associates	1,626	1,351
Profit before taxation	57,540	23,140
Taxation	(13,187)	(5,200)
Profit for the year	44,353	17,940

[#] Other income/expenses comprise gains/losses recognised under Other operating income, Other gains (Note 4) and Non-operating items (Note 7).

9. Staff costs

	Group	
	2015 US\$'000	2014 US\$'000
Salaries, bonus and other benefits	198,901	120,962
Contributions to state provident funds	23,463	9,966
Share-based payment expense	2,741	1,428
	225,105	132,356

Staff costs represent total employee costs and are allocated into cost of sales and general and administrative expenses according to where the employees are deployed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

10. Taxation

	Note	Group	
		2015 US\$'000	2014 US\$'000
Income statement			
Current income tax:			
Current income taxation		12,351	5,779
Over-provision in prior years		(228)	(507)
		12,123	5,272
Deferred tax:			
Origination and reversal of temporary differences		(1,198)	(523)
Deferred taxation related to undistributed profits of an associate		23	14
Deferred taxation related to undistributed profits of subsidiaries		1,386	(532)
Under/(over) provision in prior years		72	(214)
	20	283	(1,255)
Foreign tax		781	1,183
Income tax expense recognised in profit or loss		13,187	5,200

The income tax expense on the results of the Group differs from the amount of tax determined by applying the Singapore statutory tax rate to the profit before taxation due to the following factors:

	Group	
	2015 US\$'000	2014 US\$'000
Profit before taxation	57,540	23,140
Taxation at statutory tax rate of 17% (2014: 17%)	9,782	3,934
Adjustments:		
Non-deductible expenses	3,781	1,774
Income not subject to tax	(3,387)	(814)
Effects of differences in tax rates of subsidiaries	858	166
Effects of tax exemption, tax relief and incentive	(315)	(378)
Foreign tax	781	1,183
Deferred tax related to undistributed profit of an associate	23	14
Deferred tax related to undistributed profit of subsidiaries	1,386	(532)
Deferred tax assets not recognised	1,344	890
Utilisation of previously not recognised deferred tax assets	(756)	(630)
Others	(154)	314
	13,343	5,921
Over-provision in prior years	(156)	(721)
Income tax expense recognised in profit or loss	13,187	5,200

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

10. Taxation (cont'd)

As at 30 June 2015, the Group has estimated unabsorbed tax losses and unutilised wear and tear allowances amounting to US\$17.6 million (2014: US\$11.9 million) for which deferred tax benefits have not been recognised in the financial statements because it may not be certain that future taxable profit will be available against which the respective subsidiaries can utilise the benefits. Unabsorbed losses and unutilised wear and tear allowances are available for offsetting against future taxable income subject to the provisions of the income tax regulations in the respective countries in which the Group operates. Certain unutilised tax losses are subject to expiry dates as follows:

	Group	
	2015 US\$'000	2014 US\$'000
Can be utilised up to:		
2015	–	997
2018	–	661
2019	419	605
2023	13,192	–
	13,611	2,263

11. Earnings per share

Basic earnings per share are calculated by dividing the profit after tax attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

For diluted earnings per share, the weighted average number of ordinary shares in issue included the number of additional shares outstanding if the potential dilutive ordinary shares arising from the Employee Share Plan granted by the Group were issued.

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 30 June 2015 and 2014:

	Group	
	2015 US\$'000	2014 US\$'000
Net profit attributable to owners of the Company	43,407	17,548
Weighted average number of ordinary shares for basic earnings and loss per share computation ('000)	545,504	544,925
Effects of dilution:		
Contingently issuable shares under Employee Share Plan ('000)	11,864	5,610
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	557,368	550,535
Earnings per share (US cents)		
– Basic	8.0	3.2
– Diluted	7.8	3.2

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

12. Property, plant and equipment

Group	Freehold properties US\$'000	Leasehold properties US\$'000	Work in progress US\$'000	Equipment and machinery US\$'000	Furniture and fixtures US\$'000	Motor vehicles US\$'000	Office equipment US\$'000	Computer software US\$'000	Total US\$'000
Cost:									
At 1 July 2013	1,175	75,198	7,350	226,703	2,053	3,301	10,628	7,380	333,788
Reclassification	-	21	(4,846)	4,844	14	-	(1,116)	1,083	-
Additions	-	15,785	792	19,472	330	644	1,372	780	39,175
Disposals/write-off	-	(786)	-	(3,034)	(19)	(165)	(252)	(19)	(4,275)
Currency realignment	(36)	(280)	(11)	(1,187)	(32)	(36)	(90)	(37)	(1,709)
At 30 June 2014 and 1 July 2014	1,139	89,938	3,285	246,798	2,346	3,744	10,542	9,187	366,979
Reclassification	2,661	(2,661)	(3,050)	3,044	(202)	-	720	(512)	-
Additions	5,240	4,266	3,936	19,092	129	250	1,452	1,099	35,464
Disposals/write-off	(391)	(22,080)	(817)	(40,189)	(1,093)	(1,437)	(4,817)	(1,296)	(72,120)
Arising from acquisition of subsidiaries (Note 15)	29,265	43,931	663	31,134	508	280	814	893	107,488
Currency realignment	(2,281)	(2,508)	(99)	(9,884)	(190)	(178)	(553)	(322)	(16,015)
At 30 June 2015	35,633	110,886	3,918	249,995	1,498	2,659	8,158	9,049	421,796
Accumulated depreciation and impairment:									
At 1 July 2013	209	29,740	-	172,707	1,834	2,396	9,004	5,370	221,260
Reclassification	-	6	-	-	-	-	(1,061)	1,055	-
Charge for the year	13	4,024	-	14,059	113	258	893	930	20,290
Disposals/write-off	-	(784)	-	(2,967)	(19)	(158)	(230)	(18)	(4,176)
Currency realignment	(6)	(47)	-	(1,123)	(34)	(36)	(90)	(29)	(1,365)
At 30 June 2014 and 1 July 2014	216	32,939	-	182,676	1,894	2,460	8,516	7,308	236,009
Reclassification	454	(294)	-	(152)	(112)	-	475	(371)	-
Charge for the year	859	5,554	-	23,136	257	334	1,165	1,300	32,605
(Reversal)/ Allowance of Impairment	-	(29)	-	452	(3)	-	-	-	420
Disposals/write-off	(248)	(6,307)	-	(39,821)	(1,072)	(930)	(4,169)	(1,136)	(53,683)
Currency realignment	(625)	(1,392)	-	(8,334)	(151)	(151)	(453)	(292)	(11,398)
At 30 June 2015	656	30,471	-	157,957	813	1,713	5,534	6,809	203,953
Net carrying value:									
At 30 June 2014	923	56,999	3,285	64,122	452	1,284	2,026	1,879	130,970
At 30 June 2015	34,977	80,415	3,918	92,038	685	946	2,624	2,240	217,843

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For the financial year ended 30 June 2015

12. Property, plant and equipment (cont'd)

Company	Leasehold properties US\$'000	Furniture and fixtures US\$'000	Motor vehicles US\$'000	Office equipment US\$'000	Total US\$'000
Cost:					
At 1 July 2013	733	-	95	7	835
Reclassification	-	7	-	(7)	-
Disposal	-	-	(51)	-	(51)
At 30 June 2014 and 1 July 2014	733	7	44	-	784
Reclassification	-	-	-	-	-
Disposal	-	-	(44)	-	(44)
At 30 June 2015	733	7	-	-	740
Accumulated depreciation:					
At 1 July 2013	142	-	83	2	227
Reclassification	-	2	-	(2)	-
Charge for the year	11	2	4	-	17
Disposal	-	-	(51)	-	(51)
At 30 June 2014 and 1 July 2014	153	4	36	-	193
Reclassification	-	-	-	-	-
Charge for the year	11	1	3	-	15
Disposal	-	-	(39)	-	(39)
At 30 June 2015	164	5	-	-	169
Net carrying value:					
At 30 June 2014	580	3	8	-	591
At 30 June 2015	569	2	-	-	571

Assets with net carrying values of US\$1,785,000 (2014: US\$1,252,000) of the Group were acquired under finance lease arrangements. The details are as follows:

	Group	
	2015 US\$'000	2014 US\$'000
Equipment and machinery	805	1,077
Motor vehicles	980	175
	1,785	1,252

The leased assets are pledged as security for the related finance lease liabilities. In addition to assets held under finance leases, certain assets under properties and equipment and machineries with carrying amount of US\$10,768,000 (2014: US\$Nil) are pledged in connection with term loan facilities (Note 29).

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For the financial year ended 30 June 2015

13. Intangible assets

Group	Patents US\$'000	Customer relationships US\$'000	Total US\$'000
Cost:			
At 1 July 2013	46	–	46
Additions	16	–	16
At 30 June 2014 and 1 July 2014	62	–	62
Acquisition of subsidiaries (Note 15)	38	47,548	47,586
Additions	8	–	8
At 30 June 2015	108	47,548	47,656
Accumulated amortisation:			
At 1 July 2013	5	–	5
Amortisation during the financial year	3	–	3
At 30 June 2014 and 1 July 2014	8	–	8
Amortisation during the financial year	28	4,359	4,387
Exchange differences	2	–	2
At 30 June 2015	38	4,359	4,397
Net carrying value			
At 30 June 2014	54	–	54
At 30 June 2015	70	43,189	43,259

The fair value of the customer relationships arose from the acquisition of Interplex Industries, Inc (Note 15) on 1 August 2014, and it has been amortised over its useful life of ten years and the amortisation charge for the year of \$4,359,000 (2014 : US\$Nil) has been recorded in profit or loss.

14. Goodwill

	Group US\$'000
Cost:	
At 1 July 2014	–
Acquisition of subsidiaries (Note 15)	86,669
At 30 June 2015	86,669

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

14. Goodwill (cont'd)

Goodwill acquired through business combination is allocated to the cash-generating units ("CGU") as follows:

	Group	
	2015 US\$'000	2014 US\$'000
China	54,349	-
North America	25,290	-
Europe	5,256	-
India	1,774	-
	86,669	-

Impairment testing of goodwill

Goodwill was tested for impairment as at 30 June 2015. No impairment loss was recognised as at 30 June 2015 as the recoverable amounts for each CGU were in excess of their respective carrying values. The recoverable amount of the CGUs have been determined based on value in use calculation using discounted cash flow projections. These calculations are based on financial budgets approved by management covering a one-year period. Using the same underlying assumptions, cash flows beyond the one-year period are estimated.

CGUs	Carrying amount as at 30 June 2015 US\$'000	Pre-tax discount rate	Growth rate
China	54,349	12%	2%
North America	25,290	10%	2%
Europe	5,256	10%	2%
India	1,774	15%	2%
	86,669		

Key assumptions used in the value in use calculations

The calculations of value in use for the CGUs are most sensitive to the following assumptions:

Growth rates – The forecasted growth rates are based on industry research and do not exceed the long term average growth rate for the industries relevant to the CGUs.

Pre-tax discount rate – Discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors which are evaluated annually using publicly available market data.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

14. Goodwill (cont'd)

Sensitivity to changes in assumptions

Changes to the assumptions used by management to determine the recoverable amount, in particular the pre-tax discount rate and growth rate, can have significant impact on the results of the assessment. Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to materially exceed its recoverable amount.

15. Investment in subsidiaries

	Company	
	2015 US\$'000	2014 US\$'000
Unquoted equity shares, at cost	276,628	117,666
Less: Impairment loss	(10,870)	(10,870)
	265,758	106,796
Quasi-equity advances to subsidiaries	24,268	29,523
Less: Allowance for doubtful debts	(13,428)	(16,392)
	276,598	119,927

During the year, the Company injected additional share capital in AE Engineering Sdn. Bhd., Interplex Investments Czech Republic s.r.o. and Interplex Precision Engineering Czech Republic s.r.o. amounting to US\$158,962,000.

The quasi-equity advances to subsidiaries are unsecured, interest free and are not expected to be repaid by the subsidiaries within the next 12 months.

The Group assesses at year end whether there is an indication that the investment may be impaired. If any indication exists, the Group makes an estimate of the recoverable amounts. The recoverable amounts of the investment in subsidiaries are determined based on value-in-use calculations using discounted cash flow projections based on financial budget approved by management covering a five-year period.

Movement in allowance accounts:

	2015 US\$'000	2014 US\$'000
At 1 July	16,392	11,220
Charge for the year	-	5,172
Exchange differences	(2,964)	-
At 30 June	13,428	16,392

At the end of the reporting period, the Company have provided an allowance of US\$13.4 million (2014: US\$16.4 million) for impairment of the unsecured quasi-equity advances to a subsidiary as this subsidiary has been suffering financial losses for the current and past two financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

15. Investment in subsidiaries (cont'd)

Details of the subsidiaries are as follows:

	Name of company (Country of incorporation)	Principal activities (Place of business)	Effective percentage of equity held by the Group	
			2015 %	2014 %
(1)	Interplex Precision Technology (Singapore) Pte. Ltd. (f.k.a Amtek Precision Technology Pte.Ltd.) (Singapore)	Trading of precision metal parts and toolings (Singapore)	100	100
(4)	Amtek Investments Pte Ltd (Singapore)	Dormant (Singapore)	100	100
(4)	Amtek International Pte Ltd (Singapore)	Investment holding (Singapore)	100	100
(1)	Interplex Technology Pte Ltd (f.k.a Amtek Techonology Pte Ltd) (Singapore)	Investment holding (Singapore)	100	100
(1)	Interplex Plastic Industries Pte Ltd. (f.k.a Amtek Plastic Industries Pte Ltd) (Singapore)	Trading of precision plastic injection moulded parts (Singapore)	100	100
(4)	AE Rubber Sdn. Bhd. (Malaysia)	Manufacture of precision rubber components (Malaysia)	66.3	66.3
(4)	AE Technology Sdn. Bhd. (Malaysia)	Manufacture of precision metal parts and toolings (Malaysia)	100	100
(4)	AEL Business Support Sdn. Bhd. (Malaysia)	Dormant (Malaysia)	100	100
(4)	AEL Engineering Sdn. Bhd. (Malaysia)	Manufacture and stamping of precision metal parts (Malaysia)	100	100
(2)	PT Amtek Engineering Batam (Indonesia)	Manufacture of precision metal parts (Indonesia)	100	100
(2)	Amtek Huizhou (H.K.) Industries Limited (Hong Kong)	Trading of precision metal stamping parts and toolings (Hong Kong)	75	75
(3)	Amtek (Huizhou) Industries Ltd. (People's Republic of China)	Manufacture of precision metal parts and toolings (People's Republic of China)	75	75

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

15. Investment in subsidiaries (cont'd)

	Name of company (Country of incorporation)	Principal activities (Place of business)	Effective percentage of equity held by the Group	
			2015 %	2014 %
⁽²⁾	Interplex (Suzhou) Precision Engineering Ltd. (f.k.a Amtek (Suzhou) Precision Engineering Ltd.) (People's Republic of China)	Manufacture of precision metal parts and toolings (People's Republic of China)	100	100
⁽²⁾	Amtek Precision Engineering (Shanghai) Ltd. (People's Republic of China)	Trading of precision metal parts (People's Republic of China)	100	100
⁽²⁾	Interplex Metalforming (Shanghai) Ltd. (f.k.a Amtek metalforming (Shanghai) Ltd.) (People's Republic of China)	Manufacture of precision metal parts (People's Republic of China)	100	100
⁽²⁾	Amtek Precision Technology (Hanoi) Co., Ltd (Vietnam)	Manufacture of precision metal parts (Vietnam)	100	100
#	Amtek (USA) Enterprises Inc (United States of America)	Provision of customer service (United States of America)	100	100
⁽⁴⁾	Interplex Europe Development SA (f.k.a Amtek Europe Development SA) (France)	Investment holding (France)	100	100
⁽⁴⁾	Amtek Precision Technology (India) Private Limited (India)	Dormant (India)	100	100
#	Interplex Investments Czech Republic, s.r.o. (f.k.a Amtek Investments Czech Republic, s.r.o.) (Czech Republic)	Investment holding (Czech Republic)	100	100

Details of the subsidiaries of Interplex Plastic Industries Pte Ltd. are as follows:

⁽⁴⁾	Amtek Plastic Technology Pte. Ltd. (Singapore)	Dormant (Singapore)	100	100
⁽²⁾	Interplex Plastic Industries (H.K.) Limited (f.k.a Amtek Plastic Industries (H.K.) Limited) (Hong Kong)	Trading of precision plastic injection moulded parts (Hong Kong)	100	100
⁽²⁾	PT Amtek Plastic Batam (Indonesia)	Manufacture of precision plastic injection moulded parts (Indonesia)	100	100
⁽⁴⁾	Amtek (Zhongshan) Industries Ltd (People's Republic of China)	Dormant (People's Republic of China)	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

15. Investment in subsidiaries (cont'd)

Details of the subsidiaries held through Interplex Plastic Industries (H.K.) Limited are as follows:

	Name of company (Country of incorporation)	Principal activities (Place of business)	Effective percentage of equity held by the Group	
			2015 %	2014 %
⁽³⁾	Lian Jun (Shenzhen) Technology Ltd. (People's Republic of China)	Investment holding (People's Republic of China)	100	100
⁽³⁾	Amtek Plastic (Shenzhen) Ltd (People's Republic of China)	Manufacture of precision mould and plastic parts (People's Republic of China)	100	100

Details of the subsidiaries held through Interplex Technology Pte Ltd are as follows:

⁽²⁾	PT Amtek Precision Components Batam (Indonesia)	Manufacture of high precision metal parts (Indonesia)	100	100
⁽¹⁾	Amlab Services Pte. Ltd. (Singapore)	Provision of environmental, chemical and micro-contamination analysis services (Singapore)	95	95
*	Amtek Hungary ZRT (Hungary)	In the process of members' voluntary liquidation (Hungary)	100	100

Details of the subsidiaries held through AE Rubber Sdn. Bhd. are as follows:

⁽⁴⁾	AE Polymer Sdn. Bhd. (Malaysia)	Manufacture of rubber compounding materials and other related products (Malaysia)	66.3	66.3
⁽⁴⁾	Rising Effort Sdn. Bhd. (Malaysia)	Dormant (Malaysia)	66.3	66.3

Details of the subsidiaries of Amtek Europe Development SA are as follows:

⁽⁴⁾	Interplex Precision Engineering France (f.k.a Amtek Precision Engineering France) (France)	Manufacture of precision metal parts (France)	100	100
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Details of the subsidiary held through Interplex Holdings Ltd. and Interplex Europe Development SA are as follows:

⁽²⁾	Interplex Precision Engineering Czech Republic s.r.o. (f.k.a Amtek Precision Engineering Czech Republic s.r.o.) (Czech Republic)	Manufacture of precision metal parts (Czech Republic)	100	100
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

15. Investment in subsidiaries (cont'd)

	Name of company (Country of incorporation)	Principal activities (Place of business)	Effective percentage of equity held by the Group	
			2015 %	2014 %
	Details of the subsidiary held through Interplex Technology Pte Ltd and Amtek Huizhou (H.K.) Industries Limited are as follows:			
⁽²⁾	Amtek Technology (H.K.) Limited (Hong Kong)	Trading of precision metal parts and toolings (Hong Kong)	92.5	92.5
	Details of the subsidiary held through Interplex Technology Pte Ltd and Amtek (Huizhou) Industries Ltd are as follows:			
⁽³⁾	Huizhou Amtek Technology Ltd (People's Republic of China)	Manufacture of precision metal parts and toolings (People's Republic of China)	92.5	92.5
	Details of the subsidiary held through Interplex Precision Engineering Czech Republic s.r.o. are as follows:			
^{#,**}	Amtek Luxembourg S.a.r.l. (Luxembourg)	Investment holding (Luxembourg)	100	–
	Details of the subsidiary held through Interplex Investments Czech Republic, s.r.o. are as follows:			
[#]	Amtek USA, Inc (United States of America)	Investment holding (United States of America)	100	100
	Details of the subsidiary held through Amtek USA, Inc. are as follows:			
^{(4),**}	Interplex Industries, Inc (United States of America)	Investment holding (United States of America)	100	–
	Details of the subsidiary held through Interplex Industries, Inc are as follows:			
^{(4),**}	Interplex Asia, Ltd. (United States of America)	Investment holding (United States of America)	100	–
^{(4),**}	Interplex Holdings, Inc. (United States of America)	Investment holding (United States of America)	100	–
^{(4),**}	Interplex Precision Machining, LLC (United States of America)	Dormant (United States of America)	100	–
^{(4),**}	Interplex NAS, Inc. (United States of America)	Manufacture of precision metal and plastic parts (United States of America)	100	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

15. Investment in subsidiaries (cont'd)

	Name of company (Country of incorporation)	Principal activities (Place of business)	Effective percentage of equity held by the Group	
			2015 %	2014 %
Details of the subsidiary held through Interplex Industries, Inc are as follows:				
(4). **	Interplex (New Jersey) LLC (United States of America)	Investment holding (United States of America)	100	–
(5). **	AEL (5) Pte. Ltd. (Singapore)	Investment holding (Singapore)	100	–
(4). **	Interplex Medical LLC (United States of America)	Manufacture of precision metal and plastic parts (United States of America)	100	–
(4). **	Oloces Realty, Inc. (United States of America)	Investment Holding (United States of America)	100	–
(4). **	Interplex Leasing (United States of America)	Investment Holding (United States of America)	100	–
(4). **	Interplex Daystar, Inc. (United States of America)	Manufacture of precision metal and plastic parts (United States of America)	100	–
(4). **	Interplex Proto-Stamp, Inc. (United States of America)	Manufacture of precision metal and plastic parts (United States of America)	100	–
(4). **	Interplex Automation, Inc. (United States of America)	Manufacture of toolings and automation equipment (United States of America)	100	–
(4). **	Interplex Acquisition, Inc. (United States of America)	Investment holding (United States of America)	100	–
(4). **	Interplex PMP Ltd (United Kingdom)	Manufacture of precision metal and plastic parts and toolings (United Kingdom)	100	–
(4). **	S.a.S. Interplex Soprec (France)	Manufacture of precision metal and plastic parts and toolings (France)	100	–
(3). **	Interplex Engineered Products, Inc. (United States of America)	Manufacture of precision metal and plastic parts (United States of America)	100	–
(4). **	Interplex Hungary, LLC (United States of America)	Investment Holding (United States of America)	100	–
(4). **	Interplex Electronics, Inc. (United States of America)	Investment Holding (United States of America)	100	–

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For the financial year ended 30 June 2015

15. Investment in subsidiaries (cont'd)

	Name of company (Country of incorporation)	Principal activities (Place of business)	Effective percentage of equity held by the Group	
			2015 %	2014 %
Details of the subsidiary held through Interplex Industries, Inc are as follows:				
(3).	NAS Holding Corp.	Investment Holding	100	–
**	(United States of America)	(United States of America)		
Details of the subsidiary held through Interplex Asia, Ltd. are as follows:				
(4).	Interplex China, Inc.	Investment Holding	100	–
**	(United States of America)	(United States of America)		
(4).	Interplex Electronics India Limited	Manufacture of precision metal, plastic parts and toolings	100	–
**	(India)	(India)		
(4).	Interplex Quantum Co., Ltd.	Dormant	100	–
**	(South Korea)	(South Korea)		
(5).	AEL (4) Pte. Ltd.	Investment holding	100	–
**	(Singapore)	(Singapore)		
Details of the subsidiary held through Interplex China, Inc. are as follows:				
(3).	Interplex Electronic (Hangzhou) Co. Ltd.	Manufacture of precision metal, plastic parts and toolings	100	–
**	(People's Republic of China)	(People's Republic of China)		
(4).	Interplex Industries (Hangzhou), Co. Ltd	Trading of precision metal and plastic parts	100	–
**	(People's Republic of China)	(People's Republic of China)		
(4).	Interplex Electronic (Dalian) Co. Ltd.	Manufacture of precision metal and plastic parts	100	–
**	(People's Republic of China)	(People's Republic of China)		
(5).	AEL (1) Pte. Ltd.	Investment holding	100	–
**	(Singapore)	(Singapore)		
(5).	AEL (2) Pte. Ltd.	Investment holding	100	–
**	(Singapore)	(Singapore)		
(5).	AEL (3) Pte. Ltd.	Investment holding	100	–
**	(Singapore)	(Singapore)		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

15. Investment in subsidiaries (cont'd)

	Name of company (Country of incorporation)	Principal activities (Place of business)	Effective percentage of equity held by the Group	
			2015 %	2014 %
	Details of the subsidiary held through Interplex Industries, Inc. and Interplex Engineered Products, Inc. are as follows:			
⁽³⁾ , **	Interplex Etch Logic, LLC (United States of America)	Manufacture of precision metal parts (United States of America)	100	–
⁽⁴⁾ , **	Etch Logic Realty, LLC (United States of America)	Investment holding (United States of America)	100	–
	Details of the subsidiary held through Interplex Engineered Products, Inc. are as follows:			
⁽⁴⁾ , **	Interplex Group Services, LLC (United States of America)	Investment holding (United States of America)	100	–
	Details of the subsidiary held through Interplex Hungary LLC are as follows:			
⁽⁴⁾ , **	Interplex Hungary KFT (Hungary)	Manufacture of precision metal parts (Hungary)	100	–
	Details of the subsidiary held through Interplex Electronics, Inc. are as follows:			
⁽⁴⁾ , **	Franklin Avenue, LLC (United States of America)	Investment holding (United States of America)	100	–
	Details of the subsidiary held through NAS Holding Corp. are as follows:			
⁽⁴⁾ , **	Teka Interconnection Systems, Inc. (United States of America)	Manufacture of precision metal and plastic parts (United States of America)	100	–
⁽⁴⁾ , **	Interplex Technologies Corp. (United States of America)	Manufacture of precision metal and plastic parts (United States of America)	100	–
⁽⁴⁾ , **	Interplex Sunbelt, Inc. (United States of America)	Manufacture of precision metal and plastic parts (United States of America)	100	–
⁽⁴⁾ , **	Interplex Sunbelt Holdings, Inc. (United States of America)	Investment holding (United States of America)	100	–
⁽⁴⁾ , **	Interplex Metals RI, Inc. (United States of America)	Investment holding (United States of America)	100	–
⁽⁴⁾ , **	Interplex Nascal, Inc. (United States of America)	Manufacture of precision metal and plastic parts (United States of America)	100	–

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For the financial year ended 30 June 2015

15. Investment in subsidiaries (cont'd)

	Name of company (Country of incorporation)	Principal activities (Place of business)	Effective percentage of equity held by the Group	
			2015 %	2014 %
Details of the subsidiary held through NAS Holding Corp. are as follows:				
⁽⁴⁾ **	NAS-Teka Electronics GmbH (Germany)	Trading of precision metal and plastic parts (Germany)	100	–
⁽⁴⁾ **	Interplex (Singapore) Pte. Ltd. (Singapore)	Trading of precision metal and plastic parts (Singapore)	100	–
Details of the subsidiary held through Interplex Industries, Inc., Interplex Sunbelt, Inc., NAS Holding Corp and Interplex Engineered Products, Inc. are as follows:				
⁽²⁾ **	Interplexico Manufacturing Co., S.A. DE C.V. (Mexico)	Manufacture of precision metal and plastic parts (Mexico)	100	–
Details of the subsidiary held through Teka Interconnection Systems, Inc. are as follows:				
⁽⁴⁾ **	Teka Interconnection (Shenzhen) Co., Ltd. (People's Republic of China)	Trading of precision metal and plastic parts (People's Republic of China)	100	–
Details of the subsidiary held through Interplex Nascal, Inc. are as follows:				
⁽⁴⁾ **	Gateway Circle LLC (United States of America)	Investment Holding (United States of America)	100	–
Details of the subsidiary held through Interplex (Singapore) Pte. Ltd. are as follows:				
⁽⁴⁾ **	Interplex Electronics Malaysia Sdn. Bhd. (Malaysia)	Manufacture of precision metal and plastic parts (Malaysia)	100	–

⁽¹⁾ Audited by Ernst & Young LLP, Singapore.

⁽²⁾ Audited by member firms of Ernst & Young Global in the respective countries.

⁽³⁾ Audited for the purpose of group consolidation by member firms of Ernst & Young Global.

⁽⁴⁾ Audited by other firms of certified public accountants.

⁽⁵⁾ No audit required for year ended 30 June 2015, Ernst & Young LLP, Singapore has been appointed as auditor for year ending 30 June 2016.

Not required to be audited in the country of incorporation.

* The subsidiary has been placed under voluntary liquidation

** Subsidiaries incorporated/acquired during the year

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

15. Investment in subsidiaries (cont'd)

Acquisition of subsidiaries

On 1 August 2014 (the "acquisition date"), the Group completed the acquisition of Interplex Industries, Inc ("Interplex"), for a cash consideration of US\$189,228,000 by the merger of Amtek USA Mergerco, Inc, a wholly owned subsidiary of the Group. The principal activity of Interplex is that of design and manufacture of miniature precision engineered products and provision of electro-mechanical components solutions. The Group had acquired the interest in Interplex to venture into new geographical markets and businesses.

The fair value of the identifiable assets and liabilities of Interplex as at the acquisition date were:

	Fair value recognised on acquisition US\$'000
Property, plant and equipment (Note 12)	107,488
Intangible assets (Note 13)	47,586
Investment in associates (Note 16)	2,043
Deferred tax assets (Note 20)	366
Non-current assets	5,293
Trade receivables	76,842
Inventories	39,299
Other current assets	8,526
Cash and cash equivalents	14,827
	<hr/> 302,270
Trade and other payables	107,348
Other liabilities	11,408
Loans and borrowings	28,953
Finance lease obligations	1,833
Deferred tax liability (Note 20)	36,730
Provision for taxation	6,260
	<hr/> 192,532
Total identifiable net assets at fair value	109,738
Goodwill arising from acquisition (Note 14)	86,669
	<hr/> 196,407
	<hr/>
	Note US\$'000
<u>Effect of the acquisition of Interplex on cash flows</u>	
Total consideration for 100% equity interest acquired	196,407
Less: Cash and cash equivalents of subsidiary acquired	(14,827)
Less: Deferred cash settlement	26 (9,751)
Net cash outflow on acquisition of business	<hr/> 171,829

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

15. Investment in subsidiaries (cont'd)

Acquisition of subsidiaries (cont'd)

Transaction costs

Transaction costs related to the acquisition of US\$6,201,000 (2014: US\$2,609,000) have been recognised in the "Non-operating items" line item in the Group's profit or loss for the year ended 30 June 2015.

Goodwill arising from acquisition

The goodwill of US\$86,669,000 comprises the value of significant synergistic benefits as the Interplex's operations strategically and operationally complement the Group's existing operations in the areas of precision engineering.

Acquired receivables

The fair value of the trade receivables was US\$76,842,000. The gross contractual amount for trade receivables due was US\$80,127,000, of which US\$3,285,000 was expected to be uncollectible.

Impact of the acquisition on profit or loss

From the acquisition date, Interplex has contributed US\$382,803,000 of revenue and US\$27,270,000 to the Group's profit for the year. If the business combination had taken place at the beginning of the year, the revenue contribution by Interplex from continuing operations would have been US\$412,789,000 and the contribution to the Group's profit for the year would have been US\$25,292,000.

16. Investment in associates

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Cheval Electronic Enclosures Co., Ltd	8,675	8,539	2,369	2,369
Interplex Stewart EFI (Hangzhou) Co., Ltd	2,198	-	-	-
	10,873	8,539	2,369	2,369

During the year, the Group acquired Interplex Stewart EFI (Hangzhou) Co.Ltd and Interplex Stewart EFI, LLC with fair value of US\$2,043,000 through the acquisition of Interplex (Note 15).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

16. Investment in associates (cont'd)

The summarised financial information of the associates, not adjusted for the proportion of ownership interest held by the Group is as follows:

	Cheval Electronic Enclosures Co., Ltd		Interplex Stewart EFI (Hangzhou) Co., Ltd	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Assets and liabilities:				
Total assets	24,519	25,781	6,274	-
Total liabilities	7,170	8,703	1,878	-
Net assets	17,349	17,078	4,396	-
Proportion of Group's ownership	50%	50%	50%	-
Carrying amount of the investment	8,675	8,539	2,198	-
Summarised statement of comprehensive income				
Results:				
Revenue	34,769	36,446	6,575	-
Profit for the year/ Total comprehensive income	2,979	2,702	273	-

Name of company (Country of incorporation)	Principal activities (Place of business)	Percentage of equity held by the Group	
		2015 %	2014 %

Details of the associated company held by Interplex Holdings Ltd. are as follows:

(1) Cheval Electronic Enclosures Co., Ltd (Thailand)	Manufacturing of standard and customised I.T. racks (Thailand)	50	50
(1), ** Interplex Stewart EFI (Hangzhou) Co., Ltd (People's Republic of China)	Manufacture of precision metal parts (People's Republic of China)	50	-
(1), ** Interplex Stewart EFI, LLC (United States of America)	Investment holding (United States of America)	50	-

(1) Audited by audit firm other than member firms of Ernst & Young Global.

** Associated company incorporated/acquired during the year (Note 15).

17. Other investments

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Quoted equity shares, at fair value	-	6,270	-	-
Unquoted equity shares, at cost	13	13	13	13
	13	6,283	13	13

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

18. Other receivables and deposits

	Note	Group		Company	
		2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Due after one year:					
Staff loans	(a)	35	127	-	-
Other receivables		-	37	-	37
Deposits		2,241	25	-	-
		2,276	189	-	37
Due within one year:					
Staff loans	(a)	236	223	-	-
Other receivables	(b)	36,807	24,172	560	5,788
Deposits		1,658	1,425	-	-
Tax recoverable		1,748	735	-	-
		40,449	26,555	560	5,788
Total other receivables and deposits		42,725	26,744	560	5,825

(a) Staff loans comprise advances to staff for the purchase of housing and motor vehicles. The loans bear effective interest in the range of 0% - 2% per annum and are repayable over periods between four to ten years.

(b) Other receivables relate primarily to tooling cost recoverables and indirect tax receivables.

19. Amounts due from subsidiaries

	Company	
	2015 US\$'000	2014 US\$'000
Due after one year:		
Non-trade	39,074	4,812
Less: Allowance for doubtful debts	(686)	(807)
	38,388	4,005
Due within one year:		
Trade	1,693	1,693
Non-trade	16,357	13,721
	18,050	15,414
Less: Allowance for doubtful debts	(1,950)	(2,127)
	16,100	13,287
Total amounts due from subsidiaries	54,488	17,292

The current portion of amounts due from subsidiaries are unsecured, repayable on demand and are to be settled in cash or other financial assets of equivalent amounts. The amounts are interest-free.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

19. Amounts due from subsidiaries (cont'd)

Movement in allowance accounts:

	Company	
	2015 US\$'000	2014 US\$'000
At 1 July	2,934	2,934
Write-back of allowance for the year	-	(1)
Exchange difference	(298)	1
At 30 June	2,636	2,934

At the end of the reporting period, the Company have provided an allowance of US\$2.6 million (2014: US\$2.9 million) as these subsidiaries have been suffering financial losses for the current and past two financial years.

For the non-current portion of amounts due from subsidiaries, it is impractical to determine the fair value of these receivables as the timing of the future cashflow repatriation cannot be estimated reliably. Therefore, such receivables are carried at cost.

20. Deferred taxation

Recognised deferred tax assets and liabilities, determined after appropriate offsetting, are attributable to the following:

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Deferred tax assets				
Provisions and other temporary differences	3,143	3,447	-	-
	3,143	3,447	-	-
Deferred tax liabilities				
Excess of net book values over tax written down values of property, plant and equipment	(8,391)	(762)	-	-
Undistributed profits of an associate	(631)	(608)	-	-
Undistributed profits of foreign subsidiaries	(19,019)	(2,532)	-	-
Fair value of intangibles arising from acquisition of subsidiaries	(12,439)	-	-	-
Other temporary differences	(110)	(208)	(67)	(1,567)
	(40,590)	(4,110)	(67)	(1,567)

Deferred tax assets and liabilities are netted off when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority.

A deferred tax liability of US\$30,877,000 (2014: US\$624,000) that could arise upon the distribution of profit at certain subsidiaries has not been provided for as at 30 June 2015 as the profit is controlled and there is currently no intention for the profits to be remitted to Singapore.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

20. Deferred taxation (cont'd)

Movements in deferred tax assets and liabilities of the Group and of the Company are analysed as follows:

	Note	Group		Company	
		2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Deferred tax assets:					
Balance at 1 July		3,447	2,744	-	-
Acquisition of subsidiaries		366	-	-	-
Provisions and other temporary differences		(456)	671	-	-
Exchange differences		(214)	32	-	-
Balance at 30 June		3,143	3,447	-	-
Deferred tax liabilities:					
Balance at 1 July		(4,110)	(4,696)	(1,567)	(67)
Acquisition of subsidiaries		(36,730)	-	-	-
Excess of net book values over tax written down values of property, plant and equipment		285	148	-	-
Undistributed profits of an associate		(23)	(14)	-	-
Undistributed profits of foreign subsidiaries		(1,386)	532	-	-
Other temporary differences		1,296	(82)	1,500	(1,500)
Exchange differences		78	2	-	-
Balance at 30 June		(40,590)	(4,110)	(67)	(1,567)
Net deferred taxation credited/(charged) to income statement	10	(283)	1,255	1,500	(1,500)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

21. Inventories

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Raw materials	33,154	16,733	-	-
Work-in-progress	21,406	11,398	-	-
Finished goods	35,899	19,843	-	-
Consumables	1,377	471	-	-
Total inventories at lower of cost and net realisable value	91,836	48,445	-	-
Inventories are stated after deducting allowance for obsolescence amounting to	1,018	1,302	-	-
Income statement:				
Inventories recognised as an expense in cost of sales	799,512	538,848	-	-
Inclusive of the following charge:				
- Write-back of inventory obsolescence, net	(40)	(136)	-	-

22. Trade receivables

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Trade receivables	217,739	139,968	-	-

Trade receivables of the Group are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Receivables that are past due but not impaired

The Group has trade receivables amounting to US\$50,599,000 (2014: US\$23,885,000) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	Group	
	2015 US\$'000	2014 US\$'000
Trade receivables past due but not impaired:		
Lesser than 30 days	41,770	20,637
30 to 60 days	6,854	2,587
61 to 90 days	957	311
91 to 120 days	594	65
More than 120 days	424	285
	50,599	23,885

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

22. Trade receivables (cont'd)

Receivables that are impaired

The Group's trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	Individually impaired	
	2015 US\$'000	2014 US\$'000
Trade receivables – nominal amounts	325	272
Less: Allowance for impairment	(325)	(272)
	–	–
Movement in allowance accounts:		
At 1 July	272	326
Charge to profit and loss	93	–
Written off	–	(59)
Exchange differences	(40)	5
At 30 June	325	272

Trade receivables of the Group that are individually determined to be impaired at the end of the reporting period relate to customers that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements, except for US\$3,911,000 (2014: US\$Nil) which has been subjected to a floating charge as security for bank overdraft facilities (Note 29).

23. Assets classified as held for sale

Assets held for sale of US\$6,438,000 represented the Group's carrying value of a leasehold property as the property had been approved for sale as of 30 June 2015.

24. Cash and cash equivalents

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Fixed deposits with financial institutions	4,937	149,129	–	144,600
Cash and bank balances	99,802	80,071	174	529
	104,739	229,200	174	145,129

The fixed deposits are placed with financial institutions and mature on varying periods within one year from the end of the respective financial year. The effective interest rates as at 30 June 2015 range from 2.1% to 3.73% per annum (2014: 0.11% to 2.60% per annum).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

24. Cash and cash equivalents (cont'd)

Cash at banks for the Group and Company earn interest at daily bank deposit rates.

The cash and cash equivalents of the Group included balances denominated in Renminbi ("RMB") amounting to US\$28,299,000 (2014: US\$16,546,000) as at 30 June 2015. The RMB is not freely convertible into other currencies. However, under the People's Republic of China's ("PRC") Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	2015 US\$'000	2014 US\$'000
Cash and bank balances	104,739	229,200
Bank overdrafts (Note 29)	(562)	-
Cash and cash equivalents	104,177	229,200

25. Trade payables

Trade payables of the Group are non-interest bearing. These amounts are normally settled on 30 to 120 days' terms.

26. Other payables and accrued expenses

	Note	Group		Company	
		2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Current					
Advances		5,253	1,402	-	63
Advance billings		4,912	2,371	-	-
Other payables		19,865	13,524	9,977	658
Accrued expenses		95,692	27,169	3,654	3,605
		125,722	44,466	13,631	4,326
Non-current					
Deferred cash settlement	15	9,751	-	9,751	-
Employee benefit liability		449	-	-	-
		10,200	-	9,751	-

Other payables (current) of the Group and Company are non-interest bearing. These amounts are normally settled on 30 to 180 days' terms.

Deferred cash settlement pertains to the fair value of deferred consideration of US\$11,726,000 for the acquisition of Interplex. The deferred cash settlement is to be settled fully by the fourth anniversary of the acquisition transaction.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

27. Finance lease obligations

	Group			
	Minimum lease payments	Present value of payments	Minimum lease payments	Present value of payments
	2015	2015	2014	2014
	US\$'000	US\$'000	US\$'000	US\$'000
Not later than one year	798	700	309	294
Later than one year but not later than five years	1,197	1,090	737	632
Later than five years	-	-	19	17
Total minimum lease payments	1,995	1,790	1,065	943
Less: Amounts representing finance charges	(205)	-	(122)	-
Present value of minimum lease payments	1,790	1,790	943	943

The effective interest rates of the Group's financial lease obligations range between 3.6% and 7.1% (2014: 3.6% and 7.1%) per annum.

28. Amounts due to subsidiaries

Amounts due to subsidiaries are non-trade related, unsecured, interest-free, repayable on demand and are to be settled in cash or other financial assets of equivalent amounts.

29. Loans and borrowings

	Note	Group		Company	
		2015	2014	2015	2014
		US\$'000	US\$'000	US\$'000	US\$'000
Due within one year:					
Unsecured:					
Other short-term loans	(a)	976	29,000	-	-
Current portion of term loan	(b)	11,990	23,400	2,150	4,290
Revolving facility loans	(c)	121,400	45,000	-	-
		134,366	97,400	2,150	4,290
Secured:					
Bank overdraft	(d)	562	-	-	-
Other short-term loans	(e)	945	-	-	-
Current portion of term loan	(f)	5,350	-	-	-
		6,857	-	-	-
		141,223	97,400	2,150	4,290

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

29. Loans and borrowings (cont'd)

	Note	Group		Company	
		2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Due after one year:					
Unsecured:					
Other long-term loans	(a)	3,174	-	-	-
Non-current portion of term loan	(b)	392	11,747	-	2,151
		3,566	11,747	-	2,151
Secured:					
Non-current portion of term loan	(f)	13,366	-	-	-
		13,366	-	-	-
		16,932	11,747	-	2,151
		158,155	109,147	2,150	6,441

(a) The long-term and short-term loans are repayable upon demand and bear interest ranging from 1.36% to 1.64% (2014: 1.78% to 3.24%) per annum.

(b) The unsecured term loan has been drawn down under a US\$120 million syndicated loan facility with a tenure of 60 months from 10 December 2010.

The interest rate payable on the term loan is LIBOR plus 2.50% per annum.

The unsecured term loan is repayable at pre-determined instalments spread over 17 months from the end of 30 June 2015 (2014: 29 months).

(c) The revolving facility loans are repayable upon demand and bear interest ranging from 1.35% to 3.5% (2014: 2.73% to 2.74%) per annum.

(d) The bank overdrafts arising from the acquisition of Interplex are denominated in GBP, bear interest at 3.25%p.a. (2014: Nil%) and are secured by over certain trade receivables.

(e) The other short term loans are repayable within 12 months and bear interest of 3.00% and 10.90% (2014: Nil%) per annum. The loans are secured by a charge over equipment and machineries (Note 12) of the subsidiaries.

(f) The Group assumed secured term loan and all its obligations with the acquisition of Interplex during the year (Note 5). These secured term loans are secured by a charge over properties, equipment and machineries (Note 12) of the subsidiaries repayable in pre-determined instalments pursuant to their respective loan agreements. The secured term loans bear interest ranging from 1.79% to 13.80% (2014: Nil%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

30. Note payables

	Group and Company	
	2015 US\$'000	2014 US\$'000
Note payables	143,717	151,745

The Company has principal amount of S\$200 million 6.90% Notes due 2019 ("Note") under the S\$500 million Multicurrency Medium Term Note Programme established by the Company on 10 May 2013.

The Notes, which was issued in the denomination of S\$250,000 each, bear interest at a fixed rate of 6.90% per annum for the first three years, and if not called, 8.90% per annum for the last two years. The interest will be payable semi-annually in arrear.

The Notes may be redeemed at the option of the Company in whole or in part, on any interest payment date falling on or after 20 March 2017 and otherwise upon the occurrence of certain redemption events specified in the Conditions of the Notes.

The purpose of the issue was for funding the acquisition of Interplex.

The Notes are listed and quoted in the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 21 March 2014.

31. Derivatives

	2015			2014		
	Contract/ Notional Amount US\$'000	Asset US\$'000	Liability US\$'000	Contract/ Notional Amount US\$'000	Asset US\$'000	Liability US\$'000
Group						
Cross currency swap	157,903	-	(12,629)	157,903	1,300	-
Interest rate swap	12,000	-	(85)	36,000	-	(512)
Company						
Cross currency swap	157,903	-	(12,629)	157,903	1,300	-
Interest rate swap	2,200	-	(16)	6,600	-	(94)

The Group and Company have entered into interest rate swaps to hedge the exposure to interest rate on its borrowings. The interest rate swaps entitle the Group and Company to receive interest at floating rates on notional principal amounts and oblige the Group and the Company to pay interest at fixed rates on the same notional principal amounts. The Group and Company do not apply hedge accounting for interest rate swap.

The Group and Company have entered into cross currency swap to hedge foreign currency risk arising from the Note payables (Note 30) denominated in Singapore Dollar (SGD) and entitle the Group and Company to pay the principal and interest in USD. The Group and Company apply hedge accounting for cross currency swap.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

32. Share capital

	Group and Company			
	2015	2014	2015	2014
	No. of shares '000	No. of shares '000	US\$'000	US\$'000
Issued and fully paid ordinary shares:				
At 1 July	544,925	544,925	38,218	38,218
Issue of shares	593	-	291	-
At 30 June	545,518	544,925	38,509	38,218

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

During the year, fully paid shares were issued under the Restricted Share Plan to Directors and employees of the Group upon vesting of such share plans.

33. Other reserves

	Note	Group		Company	
		2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Statutory reserve fund	(a)	22,068	21,742	-	-
Capital reserve	(b)	3,865	3,865	-	-
Foreign currency translation reserve	(c)	(6,921)	3,565	-	-
Share-based payment reserve	(d)	3,207	1,970	3,207	1,970
Fair value reserve	(e)	(3,326)	3,814	(3,326)	1,300
		18,893	34,956	(119)	3,270

(a) Statutory reserve fund

In accordance with the Foreign Enterprise Law applicable to the subsidiaries in the PRC, these subsidiaries are required to make appropriation to a Statutory Reserve Fund ("SRF"). At least 10% of the statutory after tax profit as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The SRF is not available for dividend distribution to shareholders.

(b) Capital reserve

The capital reserve represents issuance of bonus shares in the subsidiaries by way of capitalising its retained profit in the prior years. The capital reserve also includes increase in equity attributable to owners of the Company from the acquisition of non-controlling interests and disposal of a subsidiary to non-controlling interests without change in control.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

33. Other reserves (cont'd)

(c) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(d) Share-based payment reserve

The share-based payment reserve represents the equity-settled share grants granted to Executive Director and employees (Note 34). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share grants.

(e) Fair value reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed of or impaired. The fair value reserve also include fair value gain/loss arising from cash flow hedge.

34. Employee Benefits

(a) Share-based payments

There are two share-based incentive plans for Executive Director and employees, the Restricted Share Plan (the "RSP") and a Performance Share Plan (the "PSP"), (collectively the "Share Plans").

At the date of this report, the Share Plan is administered by the Remuneration Committee which comprises Peter Springford, Chan Wai Leong, whom are Independent Directors of the Company and Herbert Kwan Wing Fung, Non-executive Director of the Company.

The objectives of the Share Plans are to reward and retain staff whose contributions are essential to the well-being and prosperity of the Group, to give recognition to outstanding employees and executive directors who have contributed to the growth of the Group and to strengthen the Group's competitiveness in attracting and retaining talented key senior management and employees. The Share Plans will give participants an opportunity to have a personal equity interest in the Company.

Participants of the RSP will receive awards comprising fully paid shares, or the equivalent in cash or a combination of both, where applicable. Shares under the RSP are awarded to Directors and employees of the Group, taking into consideration the vesting schedule and conditions set and approved by the Remuneration Committee administering the RSP at the grant date. The conditions include (but not limited to) the Group's financial performance, as well as, the employee's rank, job performance, years of service and potential for future development and contribution to the success and development of the Group. Employees and directors of associated companies will not be eligible to participate in the Share Plans. Pursuant to the terms of the RSP, the restricted shares to be released over a specified number of years from the grant date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

34. Employee Benefits (cont'd)

(a) Share-based payments (cont'd)

Participants of the RSP will receive awards comprising fully paid shares, or the equivalent in cash or a combination of both, where applicable. Shares under the PSP will be awarded to Directors and employees of the Group, taking into consideration the extent of effort and difficulty with which the performance condition(s) may be achieved within the performance period. Under the PSP, the shares will be released dependent on the achievement of pre-determined targets over a specified performance period. No shares will be released if the threshold targets are not met at the end of the performance period. There is no further vesting period for shares released under the PSP at the end of the performance period. As at 30 June 2015, there are no share awards under the PSP.

The fair value of the RSP share awards is determined at grant date taking into consideration the share price of the Company's shares at grant date, adjusted for estimated dividend yield.

The awards granted, cancelled and vested under the RSP during the financial year ended 30 June 2015 were as follows:

	No. of share awards						Total
	Date of grant						
	FY2011 1 Dec 2010	FY2012 8 Jul 2011	FY2013 9 Jul 2012	FY2014 8 Jul 2013	FY2015 15 Sep 2014	FY2015 13 May 2015	
No of RSP shares outstanding:							
Outstanding as at 1 July 2013	2,409,145	1,329,930	1,680,220	-	-	-	5,419,295
Granted	-	-	-	2,578,820	-	-	2,578,820
Vested	(803,048)	(544,165)	(19,200)	-	-	-	(1,366,413)
Cancelled	-	(39,750)	(117,700)	(226,700)	-	-	(384,150)
Outstanding as at 30 June 2014 and 1 July 2014	1,606,097	746,015	1,543,320	2,352,120	-	-	6,247,552
Granted	-	-	-	-	9,704,640	5,856,000	15,560,640
Vested	(803,049)	(684,415)	(752,460)	-	(37,600)	-	(2,277,524)
Cancelled	-	-	(76,250)	(258,700)	(182,000)	(475,000)	(991,950)
Outstanding as at 30 June 2015	803,048	61,600	714,610	2,093,420	9,485,040	5,381,000	18,538,718
Fair value at grant date	S\$1.30	S\$0.991	S\$0.615	S\$0.485	S\$0.610	S\$0.650	

(b) Post-Employment defined benefit plans

The Group has a defined benefit plan covering eligible employees of a United Kingdom ("UK") subsidiary. The assets of the Plan are held in separate trustee administered funds. The Group recognised employee benefits liability as required by local laws of the subsidiary. The employee benefit plans are determined based on the valuation reports of independent firm of actuaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

34. Employee Benefits (cont'd)

(b) Post-Employment defined benefit plans (cont'd)

The following tables summarised the components of net benefit expense and the funded status recognised in the consolidated financial statements.

	Group
	2015
	US\$'000
Benefit Expense	
Current service cost	102
Net interest cost	*
	102

* Less than US\$1,000

The amounts included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows:

	Group
	2015
	US\$'000
Present value of employees' benefits obligation	(3,071)
Fair value of plan assets	2,622
	(449)

The changes in present value of defined benefit obligations are as follows:

	Group
	2015
	US\$'000
Benefit Liability	
Present value of employees' benefits obligation at beginning of the financial year	-
Arising from acquisition of subsidiaries	2,793
Interest cost	150
Current service cost	102
Re-measurement:	
Actuarial losses	507
Benefits paid by Trustee	(475)
Benefits paid by subsidiary	(11)
Exchange differences	5
	3,071

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

34. Employee Benefits (cont'd)

(b) Post-Employment defined benefit plans (cont'd)

The changes in the fair value of plan assets are as follows:

	Group
	2015
	US\$'000
Fair Value of Plan Assets	
Fair value of plan assets at beginning of the financial year	2,836
Interest income	149
Re-measurement:	
Actuarial gains	121
Benefits paid by Trustee	(474)
Benefits paid by subsidiary	(11)
Exchange differences	1
	2,622

The fair value of plan assets by each asset class is as follows:

	2015
	US\$'000
Investment Fund	
Scottish Widows Investment Fund	2,062
Debt Securities	
Corporate bonds	316
Property	67
Cash	177
	2,622

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

34. Employee Benefits (cont'd)

(b) Post-Employment defined benefit plans (cont'd)

The principal actuarial assumptions used to determine post-retirement benefit liabilities as at balance sheet date for the Group's plans is shown as below:

	2015
Discount Rate	3.68%
Expected return on scheme assets	3.68%
Future salary increase	2.79%
Future pension increases	3.20%
Inflation rate (RPI)	2.79%
Inflation rate (CPI)	1.79%

The sensitivity of the defined benefits obligation to changes in the weighted principal assumption is as follows:

	Group	
	2015	2015
	Increase in assumption US\$'000	Decrease in assumption US\$'000
One percentage point change in the assumed discount rate:		
– (Decrease)/Increase on retirement benefit obligation	(58)	58
One percentage point change in the inflation rate:		
– Increase/(Decrease) on retirement benefit obligation	20	(20)

The Group's defined benefit plan is operated by a Trustee. Under UK pension legislation, the Group is ultimately responsible for any plan in meeting the plan benefits and for paying contributions to make up any shortfall between the assets and the liabilities of the plan. The Trustees have delegated responsibility for the management of the plan assets to a professional fund manager (Scottish Widows) - the assets are invested mainly - 80% - in equities, with the remained held in corporate bonds & cash.

The Group's funding policy is to annually contribute an amount agreed between the subsidiary and the Trustees of the scheme in accordance with UK legislative requirements if a funding deficit exists. The amount of contributions required depends on the assumptions used by the actuary and can therefore be volatile between actuarial valuations.

The Group expects to contribute US\$46,650 to the defined benefit pension plans in 2016.

The average duration of the defined benefit obligation at the end of the reporting period is 11.5 years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

35. Significant related party transactions

For the purposes of these financial statements, parties are considered to be related to the group if the group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the group and the party are subject to common control or common significant influence, related parties may be individuals or other entities.

Compensation of key management personnel

	Group	
	2015 US\$'000	2014 US\$'000
Short-term employee benefits	6,006	4,762
Staff provident fund	165	151
Share-based payment expense	1,320	1,076
	7,491	5,989
Comprise amounts paid to:		
- Directors of the Company	2,836	3,403
- Other key management personnel	4,655	2,586
	7,491	5,989

36. Commitments

(a) Capital commitments

Capital expenditure contracted for as at the end of the respective financial years ended 30 June 2015 and 2014 but not recognised in the financial statements are as follows:

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Purchase of toolings and property, plant and equipment	11,823	2,745	-	-
Investments	-	185,200	-	185,200
	11,823	187,945	-	185,200

In the prior year, capital expenditure contracted for investments relates to the acquisition of Interplex Industries, Inc., which was completed on 1 August 2014.

(b) Operating lease commitments as a lessee

The Group has entered into commercial leases principally for land rent, office, warehouse and production floor with lease term of between 5 years to 99 years (2014: 30 years to 99 years). Specific clauses like renewal option and rent escalation can be found in some of these lease contracts.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

36. Commitments (cont'd)

(b) Operating lease commitments as a lessee (cont'd)

Operating lease expenses for the Group during the financial year ended 30 June 2015 amounted to US\$9,188,000 (2014: to US\$6,479,000).

Future lease payments under non-cancellable operating leases at the end of the reporting period are as follows:

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Within one year	2,233	3,188	-	-
Later than one year but not later than five years	10,645	10,666	-	-
Later than five years	1,135	4,439	-	-
	14,013	18,293	-	-

Lease terms do not contain restrictions on the Group's activities concerning dividends, additional debts or future leasing.

37. Contingent liabilities

Contingent liabilities of the Company are as follows:

- (a) The Company has given financial support to certain subsidiaries having deficiencies in shareholder's funds and current liabilities in excess of current assets.
- (b) The Company has given corporate guarantees amounting to US\$53,452,000 (2014: US\$26,874,000) to bankers for facilities granted to its subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

38. Fair value of assets and liabilities

A. Fair values of financial instruments that are carried at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value by the end of the reporting period:

Group	Note	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable (Level 3) US\$'000	Total US\$'000
Recurring fair value measurements					
Liabilities:					
<u>Derivatives</u>					
- Interest rate swaps	31	-	(85)	-	(85)
- Cross currency swap	31	-	(12,629)	-	(12,629)
At 30 June 2015		-	(12,714)	-	(12,714)
Assets:					
<u>Available-for-sale financial assets</u>					
- Equity instrument (quoted)	17	6,270	-	-	6,270
<u>Derivatives</u>					
- Cross currency swap	31	-	1,300	-	1,300
Liabilities:					
<u>Derivatives</u>					
- Interest rate swaps	31	-	(512)	-	(512)
At 30 June 2014		6,270	788	-	7,058

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

38. Fair value of assets and liabilities (cont'd)

A. Fair values of financial instruments that are carried at fair value (cont'd)

Company	Note	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable (Level 3) US\$'000	Total US\$'000
Recurring fair value measurements					
Liabilities:					
<u>Derivatives</u>					
- Interest rate swaps	31	-	(16)	-	(16)
- Cross currency swaps	31	-	(12,629)	-	(12,629)
At 30 June 2015		-	(12,645)	-	(12,645)
Assets:					
<u>Derivatives</u>					
- Cross currency swaps	31	-	1,300	-	1,300
Liabilities:					
<u>Derivatives</u>					
- Interest rate swaps	31	-	(94)	-	(94)
At 30 June 2014		-	1,206	-	1,206

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy have the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivatives (Note 31): The interest rate swap and cross currency swap contracts are classified within Level 2 as the fair value of these contracts are obtained from reputable financial institution by reference to current interest rates for contracts with similar maturity profiles and market foreign exchange rates. The interest rate swap and cross currency swap contracts have a maturity date of 10 December 2015 (2014: 10 December 2015) and 20 March 2017 (2014: 20 March 2017) respectively.

During the years ended 30 June 2014 and 2015, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

38. Fair value of assets and liabilities (cont'd)

B. Assets and liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying values of trade receivables, current portion of other receivables and deposits, cash and cash equivalents, amounts due from/(to) subsidiaries, trade payables, current portion of other payables and accrued expenses and current portion of finance lease obligations, based on their notional amounts, reasonably approximate their fair values as a result of the short term nature.

Loans and borrowings reasonably approximate their fair values because they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period. Non-current portion of the finance lease obligations (Note 27) reasonably approximate their fair values because their carrying values are estimated by discounting expected future cash flows at market incremental lending rate for similar types of leasing arrangements at the end of the reporting period.

C. Assets and liabilities that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:

Other investments – unquoted equity shares (Note 17)

Unquoted equity shares are stated at cost and have no market prices and the fair value cannot be reliably measured using valuation techniques. The unquoted equity shares represent ordinary shares in companies that are not quoted on any markets and do not have comparable industry peers that is listed.

D. Assets and liabilities not carried at fair value but for which fair value is disclosed

The fair value of the liability of the Group and Company not measured at fair value was based on Level 1 inputs and presented in the following table.

	Note	2015		2014	
		Carrying amount US\$'000	Fair value US\$'000	Carrying amount US\$'000	Fair value US\$'000
Group and Company					
<i>Financial liability:</i>					
Note payables	30	143,717	140,392	151,745	165,847

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

38. Fair value of assets and liabilities (cont'd)

Financial assets and liabilities

The carrying amount by category of financial assets and liabilities are as follows:

	Note	Group		Company	
		2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
<i>Financial assets at fair value through profit or loss:</i>					
Derivatives	31	-	1,300	-	1,300
<i>Available-for-sale:</i>					
Other investments	17	13	6,283	13	13
<i>Loans and receivables:</i>					
Trade receivables	22	217,739	139,968	-	-
Other receivables and deposits	18	40,977	26,009	560	5,825
Amounts due from subsidiaries	19	-	-	54,488	17,292
Cash and cash equivalents	24	104,739	229,200	174	145,129
		363,455	395,177	55,222	168,246
<i>Financial liabilities at fair value through profit or loss:</i>					
Derivatives	31	(85)	(512)	(16)	(94)
<i>Financial liabilities carried at amortised cost:</i>					
Trade payables	25	(138,173)	(110,371)	-	-
Other payables and accrued expenses	26	(125,308)	(40,693)	(23,382)	(4,263)
Amounts due to subsidiaries	28	-	-	(66,965)	(27,083)
Finance lease obligations	27	(1,790)	(943)	-	-
Loans and borrowings	29	(158,155)	(109,147)	(2,150)	(6,441)
Note payables	30	(143,717)	(151,745)	(143,717)	(151,745)
		(567,143)	(412,899)	(236,214)	(189,532)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

39. Financial risk management objectives and policies

The Group operates in an environment that is exposed to changing business and market conditions, thus creating a need for the implementation of risk management policies. These policies seek to minimise the potential adverse effects caused by fluctuations in the financial markets on the profitability of the underlying businesses and thus, the financial performance of the Group.

In establishing its risk management policies, management ensures that an acceptable balance is made between the cost of risks occurring and the cost of managing the risk. In addition, the management has established procedures to monitor and control financial risks in a timely and effective manner. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. It is the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. The Company does not have significant credit risks from other receivables. For other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. For transactions that do not occur in the country of the relevant operating unit, the Group does not offer credit terms without the approval of the Head of Credit Control.

Exposure to credit risk

At the end of each reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets as disclosed in Note 38.

Information regarding credit profiles for trade and other receivables is disclosed below.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

39. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the profile of its trade receivables based on the country where the receivables are recognised, on an on-going basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:

	2015		2014	
	US\$'000	% of total	US\$'000	% of total
Group				
By country:				
Singapore	15,872	8%	32,585	23%
People's Republic of China	138,219	64%	79,780	57%
North America	23,899	11%	-	-
Czech Republic	11,369	5%	13,030	9%
Malaysia	6,980	3%	5,514	4%
France	7,406	3%	3,934	3%
United Kingdom	4,502	2%	-	-
Vietnam	2,986	1%	2,931	2%
Other countries	6,506	3%	2,194	2%
	217,739	100%	139,968	100%

At the end of the reporting period, approximately 23% (2014: 37%) of the Group's trade receivables were due from 5 major customers who are multi-national conglomerates.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy receivables with good payment record with the Group. Cash and cash equivalents, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 22.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

39. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities with the banks. At the end of the reporting period, approximately 89% (2014: 89%) and 100% (2014: 67%) of the loans and borrowings (Note 29) of the Group and the Company, respectively, will mature in less than one year based on the carrying amount reflected in the financial statements.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

Group	Contractual cash flows (including interest payments)			Total US\$'000	Carrying amount US\$'000
	1 year or less US\$'000	1 to 5 years US\$'000	Over 5 years US\$'000		
2015					
Financial liabilities					
Trade payables	138,173	–	–	138,173	138,173
Other payables and accrued expenses	115,739	11,544	–	127,283	125,308
Finance lease obligations	798	1,197	–	1,995	1,790
Loans and borrowings	144,676	12,623	2,950	160,249	157,593
Bank overdraft	562	–	–	562	562
Note payables	11,385	198,373	–	209,758	143,717
Derivatives – net settled	85	12,629	–	12,714	12,714
Total undiscounted financial liabilities	411,418	236,366	2,950	650,734	579,857
2014					
Financial liabilities					
Trade payables	110,371	–	–	110,371	110,371
Other payables and accrued expenses	40,693	–	–	40,693	40,693
Finance lease obligations	309	737	19	1,065	943
Loans and borrowings	131,631	12,167	–	143,798	109,147
Note payables	11,385	209,758	–	221,143	151,745
Derivatives – net settled	341	171	–	512	512
Total undiscounted financial liabilities	294,730	222,833	19	517,582	413,411

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

39. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Company	Contractual cash flows (including interest payments)			Total US\$'000	Carrying amount US\$'000
	1 year or less US\$'000	1 to 5 years US\$'000	Over 5 years US\$'000		
2015					
Financial liabilities					
Other payables and accrued expenses	13,813	11,544	–	25,357	23,382
Loans and borrowings	2,182	–	–	2,182	2,150
Note payables	11,385	198,373	–	209,758	143,717
Derivatives – net settled	16	12,629	–	12,645	12,645
Total undiscounted financial liabilities	27,396	222,546	–	249,942	181,894
2014					
Financial liabilities					
Other payables and accrued expenses	3,963	–	–	3,963	3,963
Loans and borrowings	4,552	2,231	–	6,783	6,441
Note payables	11,385	209,758	–	221,143	151,745
Derivatives – net settled	63	31	–	94	94
Total undiscounted financial liabilities	19,963	212,020	–	231,983	162,243

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group's and the Company's financial assets and liabilities at floating rates are re-priced at intervals of less than 12 months (2014: 12 months) from the end of the reporting period.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts. To manage this mix in a cost-efficient manner, the Group enters into interest rate swaps. At the end of the reporting period, after taking into account the effect of an interest rate swap, approximately US\$169,868,000 (2014: US\$187,626,000) of the Group's borrowings are at fixed rates of interest.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

39. Financial risk management objectives and policies (cont'd)

(c) Interest rate risk (cont'd)

Sensitivity analysis for interest rate risk

For variable rate financial assets and liabilities, a change of 100 basis point in interest rate at the reporting date would increase/(decrease) profits by the amounts shown. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit net of tax	
	2015 US\$'000	2014 US\$'000
Group		
Increase/decrease in basis points		
+/- 100	1,105	591

(d) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily in Singapore Dollar (SGD), Malaysian Ringgit (RM), Indonesian Rupiah (IDR), Euro and Renminbi (RMB). Approximately 30% (2014: 30%) of the Group's sales are denominated in foreign currencies whilst 48% (2014: 62%) of costs are denominated in the foreign currencies. The Group's trade receivables and trade payables balances at the end of the reporting period have exposures in the same currencies.

The Group and the Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Malaysia, PRC, Europe, Indonesia and Vietnam. The Group's investment in its foreign subsidiaries are not hedged as currency positions in RM, Euro, IDR, Vietnamese Dong and RMB are considered to be long-term in nature.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the SGD, Euro and RMB exchange rates against the respective functional currencies of the Group entities, with all other variables held constant. There is no impact to equity arising from exposures to currency risk other than those affecting net profit.

	Profit net of tax	
	2015 US\$'000	2014 US\$'000
SGD – strengthened 2% (2014: 1%)	285	13
– weakened 2% (2014: 1%)	(285)	(13)
Euro – strengthened 7% (2014: 3%)	652	156
– weakened 7% (2014: 3%)	(652)	(156)
RMB – strengthened 3% (2014: 1%)	(284)	(98)
– weakened 3% (2014: 1%)	284	98

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

40. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2015 and 30 June 2014.

The subsidiaries of the Group have complied with the externally imposed capital requirement as disclosed in Note 33(a) for the financial years ended 30 June 2015 and 30 June 2014.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio below 150%. The Group includes within net debt, loans and borrowings, less cash and cash equivalents. Capital includes equity attributable to the owners of the Company less the abovementioned restricted statutory reserve fund.

	Note	Group	
		2015 US\$'000	2014 US\$'000
Loans and borrowings	29	158,155	109,147
Finance lease obligations	27	1,790	943
Note payables	30	143,717	151,745
Less: Cash and cash equivalents	24	(104,739)	(229,200)
Net debt		198,923	32,635
Equity attributable to the owners of the Company		184,879	167,471
Less: statutory reserve fund	33	(22,068)	(21,742)
Total capital		162,811	145,729
Capital and net debt		361,734	178,364
Gearing ratio		55%	18%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

41. Segment information

Management has determined the operating segments based on the reports reviewed by the Executive Council ("Council") which are used to make strategic decisions. The Council comprises of the Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Operating Officer, and Regional Chief Operating Officers.

The Council considers the business from a geographic segment perspective. For management purposes, the Group is organised into business units based on geographical regions, and has four reportable operating segments as follows:

- I. South and Southeast Asia
- II. China
- III. North America
- IV. Europe

Business activities across the Group are essentially similar and consist principally of progressive precision stamping, cold forging and insert moulding of metal and plastic components, secondary process such as plating, finishing and bonding, mechanical assembly, and manufacturing of tools, moulds and dies.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

41. Segment information (cont'd)

2015	South and Southeast Asia US\$'000	China US\$'000	North America US\$'000	Europe US\$'000	Others US\$'000	Adjust- ments and eliminations US\$'000	Notes	Per con- solidated financial statements US\$'000
Revenue:								
External customers	169,204	547,304	130,164	119,350	3,491	-		969,513
Inter-segment	-	13,827	-	-	-	(13,827)	A	-
Total revenue	169,204	561,131	130,164	119,350	3,491	(13,827)		969,513
Results:								
Interest income	160	252	1	43	-	-		456
Depreciation	(8,370)	(17,008)	(4,013)	(3,142)	(72)	-		(32,605)
Share of results of associates	1,489	-	137	-	-	-		1,626
Allowance for impairment loss on property, plant and equipment	-	(420)	-	-	-	-		(420)
Amortisation	-	-	-	-	-	(4,387)		(4,387)
Gain on disposal of available-for-sale financial asset	2,745	-	-	-	-	-		2,745
Restructuring costs	(3,360)	(460)	-	(78)	-	-		(3,898)
Other non-cash income/ [expenses]	12,372	272	(19)	(81)	97	-	B	12,641
Segment profit/(loss)	17,068	43,925	1,692	(116)	328	(18,544)	C	44,353
Assets:								
Investment in associates	8,675	-	2,198	-	-	-		10,873
Additions to non-current assets	6,751	14,174	3,562	13,191	3	-	D	37,681
Unallocated assets	-	-	-	-	-	43,189		43,189
Segment assets	126,130	462,965	103,227	87,511	1,017	54,062	E	834,912
Segment liabilities	(103,357)	(133,092)	(73,164)	(26,138)	(1,673)	(303,100)	F	(640,524)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

41. Segment information (cont'd)

2014	South and Southeast Asia US\$'000	China US\$'000	North America US\$'000	Europe US\$'000	Others US\$'000	Adjust- ments and eliminations US\$'000	Notes	Per con- solidated financial statements US\$'000
Revenue:								
External customers	195,048	369,006	-	69,063	-	-		633,117
Inter-segment	-	9,753	-	-	-	(9,753)	A	-
Total revenue	195,048	378,759	-	69,063	-	(9,753)		633,117
Results:								
Interest income	269	218	-	-	-	-		487
Depreciation	(8,009)	(10,740)	(3)	(1,538)	-	-		(20,290)
Share of results of associate	1,351	-	-	-	-	-		1,351
Amortisation	(3)	-	-	-	-	-		(3)
Restructuring costs	(832)	(1,593)	-	973	-	-		(1,452)
Other non-cash income	1,743	89	-	38	-	-	B	1,870
Segment profit/(loss)	(1,033)	20,842	59	5,225	-	(7,153)	C	17,940
Assets:								
Investment in associate	8,539	-	-	-	-	-		8,539
Additions to non-current assets	13,790	23,940	-	1,445	-	-	D	39,175
Segment assets	390,801	154,808	1,696	44,467	-	8,539	E	600,311
Segment liabilities	(48,711)	(95,768)	(2,109)	(14,830)	-	(261,835)	F	(423,253)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

41. Segment information (cont'd)

Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

A Inter-segment revenues are eliminated on consolidation.

B Other non-cash income/(expenses) consist of allowance for stock obsolescence, allowance for doubtful debts, gain or loss on disposal of property, plant and equipment, property, plant and equipment written off, and fair value gain or loss on derivatives and available-for-sale investments as presented in the respective notes to the financial statements.

C The following items are added to/(deducted from) segment profit to arrive at "Profit for the year " presented in the consolidated income statement:

	Group	
	2015 US\$'000	2014 US\$'000
Share of results of associates	1,626	1,351
Finance costs	(20,170)	(8,504)
	18,544	(7,153)

D Additions to non-current assets consist of additions to property, plant and equipment.

E The following item is added to segment assets to arrive at total assets reported in the consolidated balance sheet:

	Group	
	2015 US\$'000	2014 US\$'000
Investment in associates	10,873	8,539
Unallocated assets	43,189	-
	54,062	8,539

F The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	Group	
	2015 US\$'000	2014 US\$'000
Loans and borrowings	157,593	109,147
Finance lease obligations	1,790	943
Note payables	143,717	151,745
	303,100	261,835

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

41. Segment information (cont'd)

Geographical information

For management purposes, the revenue and non-current assets are grouped into the country or region that exhibit similar economic environment. Revenue and non-current assets information based on the geographical location of the selling entity and assets respectively as follows:

	Group	
	2015 US\$'000	2014 US\$'000
Revenue		
Singapore	96,183	135,589
China	547,304	369,005
USA	117,664	-
Other countries	208,362	128,523
	969,513	633,117
Non-current assets		
Singapore	93,085	16,921
China	119,532	76,897
USA	24,691	-
Other countries	80,817	54,094
Unallocated assets	43,189	-
	361,314	147,912

Non-current assets information presented above consist of property, plant and equipment, intangible assets, investment in associates, other investments and prepaid expenses as presented in the consolidated balance sheets.

Information on major customers

In 2015, the revenue from two major customers amounted to US\$89,157,000 and US\$60,298,000 respectively, arising from the sales in the China, Europe and South and Southeast Asia operating segments.

In 2014, the revenue from two major customers amounted to US\$70,702,000 and US\$65,031,000 respectively, arising from the sales in the China, Europe and South and Southeast Asia operating segments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

42. Dividends

	Group and Company	
	2015 US\$'000	2014 US\$'000
Declared and paid during the financial year:		
Final tax exempt dividend for 2014: 1.0 Singapore cents (2013: 2.0) per share	4,282	8,757
First interim tax exempt dividend for 2015: 1.3 Singapore cents (2014 : 1.3) per share	5,233	5,593
	9,515	14,350

The directors proposed that a final tax exempt (one-tier) dividend of 1.5 Singapore cents per share (2014: 1.0 Singapore cents) amounting to approximately US\$5.9 million (2014: US\$4.4 million) be paid for the financial year ended 30 June 2015.

43. Authorisation of financial statements for issue

The financial statements for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of the Directors on 1 October 2015.

STATISTICS OF SHAREHOLDINGS

As at 25 September 2015

Class of shares	:	Ordinary shares
Number of issued shares	:	548,282,143
Voting rights	:	One vote per share

The Company does not hold any Treasury Shares.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHARES	% OF SHARES	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS
1 – 99	313	0.00	7	0.28
100 – 1,000	205,755	0.04	213	8.41
1,001 – 10,000	7,996,066	1.46	1,258	49.68
10,001 – 1,000,000	59,438,020	10.84	1,038	41.00
1,000,001 AND ABOVE	480,641,989	87.66	16	0.63
TOTAL	548,282,143	100.00	2,532	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	% OF SHARES
1	RAFFLES NOMINEES (PTE) LTD	195,102,527	35.58
2	METCOMP GROUP HOLDINGS	153,566,673	28.00
3	CITIBANK NOMINEES SINGAPORE PTE LTD	55,308,693	10.09
4	DBSN SERVICES PTE. LTD.	20,943,500	3.82
5	DBS NOMINEES (PRIVATE) LIMITED	20,940,850	3.82
6	HSBC (SINGAPORE) NOMINEES PTE LTD	13,889,330	2.53
7	DB NOMINEES (S) PTE LTD	3,713,101	0.68
8	NG WON LEIN	3,423,686	0.62
9	GOH LIK TUAN	2,836,000	0.52
10	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,346,365	0.43
11	KOR BENG SHIEN	2,048,000	0.37
12	HO KHEONG CHUN	1,449,193	0.26
13	TAY BOON HUAT	1,420,000	0.26
14	ANG TONG HUAT	1,264,698	0.23
15	QUEK PEK CHUAN	1,230,973	0.23
16	UOB KAY HIAN PTE LTD	1,158,400	0.21
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	960,000	0.18
18	OCBC SECURITIES PRIVATE LTD	958,900	0.18
19	DBS VICKERS SECURITIES (S) PTE LTD	935,850	0.17
20	LIM KIM HUAT	875,000	0.16
	TOTAL	484,371,739	88.34

STATISTICS OF SHAREHOLDINGS

As at 25 September 2015

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Metcomp Group Holdings	153,566,673	28.01	–	–
CVC Capital Partners Asia II Limited ⁽¹⁾	–	–	153,566,673	28.01
CVC Capital Partners Advisory Company Limited ⁽²⁾	–	–	153,566,673	28.01
CVC Capital Partners Finance Limited ⁽²⁾	–	–	153,566,673	28.01
CVC Portfolio Holdings Limited ⁽²⁾	–	–	153,566,673	28.01
CVC MMXII Limited ⁽²⁾	–	–	153,566,673	28.01
CVC Capital Partners 2013 PCC ⁽²⁾	–	–	153,566,673	28.01
CVC Capital Partners SICAV-FIS S.A. ⁽²⁾	–	–	153,566,673	28.01
Standard Chartered Private Equity Limited ⁽³⁾	162,566,673	29.65	–	–
Standard Chartered Plc ⁽⁴⁾	–	–	162,566,673	29.65
Standard Chartered Bank ⁽⁴⁾	–	–	162,566,673	29.65
Marina IV LP ⁽⁵⁾	–	–	162,566,673	29.65
Standard Chartered Private Equity Managers (Singapore) Pte. Ltd. ⁽⁵⁾	–	–	162,566,673	29.65
Ocean Horizon Holdings East Limited ⁽⁵⁾	–	–	162,566,673	29.65
Finventures UK Limited ⁽⁵⁾	–	–	162,566,673	29.65
Standard Chartered I H Limited ⁽⁵⁾	–	–	162,566,673	29.65
Standard Chartered Holdings Limited ⁽⁵⁾	–	–	162,566,673	29.65
Commonwealth Bank of Australia ⁽⁶⁾	–	–	32,938,800	6.01
Colonial Holding Company Limited ⁽⁶⁾	–	–	32,938,800	6.01
Commonwealth Insurance Holdings Limited ⁽⁶⁾	–	–	32,938,800	6.01
Colonial First State Group Limited ⁽⁶⁾	–	–	32,928,800	6.01
First State Investments (UK Holdings) Limited ⁽⁶⁾	–	–	32,938,800	6.01
First State Investment Management (UK) Limited ⁽⁶⁾	–	–	32,938,800	6.01

Notes:

⁽¹⁾ Metcomp Group Holdings is an investment holding company directly owned by two limited partnerships, CVC Capital Partners Asia Pacific II L.P and CVC Capital Partners Asia Pacific II Parallel Fund – A, L.P (together, “**CVC Asia II**”), acting by their general partner, CVC Capital Partners Asia II Limited. CVC Capital Partners Asia II Limited has full control over the business and affairs of CVC Asia II, including making all investment and divestment decisions and voting the securities and interests held by it on behalf of CVC Asia II, including Metcomp Group Holdings. The limited partners of CVC Asia II do not have control over the business and affairs of CVC Asia II, including the making of investment and divestment decisions and voting the securities and interests held by CVC Asia II, including Metcomp Group Holdings. Accordingly, by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), CVC Capital Partners Asia II Limited is deemed to be interested in the shares that Metcomp Group Holdings has an interest in.

⁽²⁾ CVC Capital Partners Asia II Limited is directly wholly-owned by CVC Capital Partners Advisory Company Limited, which is in turn directly wholly-owned by CVC Capital Partners Finance Limited. CVC Capital Partners Finance Limited is in turn directly wholly-owned by CVC Group Holdings L.P. (“**CVC Group Holdings**”), acting by its general partner, CVC Portfolio Holdings Limited. CVC Portfolio Holdings Limited has full control over the business and affairs of CVC Group Holdings, including making all investment and divestment decisions and voting the securities and interests held by it on behalf of CVC Group Holdings. The limited partner of CVC Group Holdings does not have control over the

STATISTICS OF SHAREHOLDINGS

As at 25 September 2015

business and affairs of CVC Group Holdings, including the making of investment and divestment decisions and voting the securities and interests held by CVC Group Holdings.

All the voting shares in CVC Portfolio Holdings Limited are directly held by CVC MMXII Limited which is in turn directly wholly-owned by CVC Capital Partners 2013 PCC. CVC Capital Partners 2013 PCC is in turn directly wholly-owned by CVC Capital Partners SICAV-FIS S.A.

Accordingly, by virtue of Section 4 of the SFA, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Portfolio Holdings Limited, CVC MMXII Limited, CVC Capital Partners 2013 PCC and CVC Capital Partners SICAV-FIS S.A. are deemed to be interested in the shares that Metcomp Group Holdings has an interest in.

⁽³⁾ The 162,566,673 shares held by Standard Chartered Private Equity Limited ("**SCPEL**") are registered in the name of Raffles Nominees (Pte) Limited.

⁽⁴⁾ SCPEL is indirectly and wholly-owned by Standard Chartered Bank ("**SCB**") which in turn is wholly-owned by Standard Chartered Plc ("**SCPLC**"). Accordingly, by virtue of Section 4 of the SFA, SCPLC and SCB are deemed to be interested in the shares that SCPEL has an interest in.

⁽⁵⁾ On 30 June 2015, SCB and a number of its subsidiaries have entered into agreements with Marina IV LP ("**Marina IV**") to transfer a portfolio of assets to Marina IV. These assets include 104,037,694 shares of the Company ("**Shares**") held by SCB's indirect wholly-owned subsidiary, SCPEL. In addition, Marina IV has an option to purchase the remaining 58,528,979 Shares held by SCPEL pursuant to a call option deed executed on 30 June 2015 ("**Option**"). As the settlement for the Shares has not yet occurred and the Option has not been exercised as at the date of this disclosure, Marina IV only has a deemed interest in the Shares and the additional option shares. Marina IV is deemed to be interested in 162,566,673 shares of the Company.

On settlement for the Shares (including pursuant to the exercise of the Option), each of SCPEL and Marina IV will notify the Company of the change in their respective interests. SCPEL and Marina IV are affiliates under the common control of SCPLC.

Standard Chartered Private Equity Managers (Singapore) Pte. Ltd. is the sole investment manager of Marina IV. Ocean Horizon Holdings East Limited ("**OHHEL**") is the sole general partner of Marina IV. OHHEL is a wholly-owned subsidiary of Finventures UK Limited ("**Finventures**"). Finventures is a wholly-owned subsidiary of Standard Chartered I H Limited ("**SCIHL**"). SCIHL is a wholly-owned subsidiary of Standard Chartered Holdings Limited ("**SCHL**"). SCHL is a wholly-owned subsidiary of SCPLC. Each of SCHL and SCPLC has a deemed interest in 162,566,673 Shares currently held by SCPEL, its indirect wholly-owned subsidiary.

⁽⁶⁾ Commonwealth Bank of Australia's deemed interest arose from the purchase of securities for its client funds. It is the ultimate parent company of Colonial Holding Company Limited, Commonwealth Insurance Holdings Limited, Colonial First State Group Limited, First State Investments (UK Holdings) Limited, and First State Investment Management (UK) Limited.

Accordingly, by virtue of Section 4 of the SFA, each of Colonial Holding Company Limited, Commonwealth Insurance Holdings Limited, Colonial First State Group Limited, First State Investments (UK Holdings) Limited, and First State Investment Management (UK) Limited is also deemed to be interested in the shares that Commonwealth Bank of Australia has an interest in.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

29.87% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Interplex Holdings Ltd. (formerly known as Amtek Engineering Ltd) (the “**Company**”) will be held at Venus I, Level 3, Furama RiverFront Singapore Hotel, 405 Havelock Road, Singapore 169633, on Friday, 30 October 2015 at 3.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report and the Audited Financial Statements of the Company for the year ended 30 June 2015 together with the Auditors’ Report thereon.

(Resolution 1)

2. To declare a final dividend of 1.5 Singapore cents per share (one-tier tax exempt) for the year ended 30 June 2015 (2014: Final one-tier tax exempt dividend of 1.0 Singapore cents per share).

(Resolution 2)

3. To re-elect the following Directors of the Company retiring pursuant to Articles 91 and 97 of the Articles of Association of the Company:

Mr. Sigit Prasetya (Retiring under Article 91)

(Resolution 3)

Mr. Peter Springford (Retiring under Article 97)

(Resolution 4)

Mr. Chan Wai Leong (Retiring under Article 97)

(Resolution 5)

Mr. Sigit Prasetya will, upon re-election as Director of the Company, remain as a member of the Audit Committee and will be considered non-independent.

Mr. Peter Springford will, upon re-election as Director of the Company, remain as Chairman of the Audit and Nominating Committees respectively and a member of the Remuneration Committee and will be considered independent.

Mr. Chan Wai Leong will, upon re-election as Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees respectively and will be considered independent.

4. To approve the payment of Directors’ fees of S\$465,000 for the year ended 30 June 2015 (2014: S\$280,000).

(Resolution 6)

5. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 7)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to issue shares

That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (i)]

(Resolution 8)

NOTICE OF ANNUAL GENERAL MEETING

7. Authority to issue shares under the Restricted Share Plan and/or Performance Share Plan

That pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the Company's Restricted Share Plan and/or Performance Share Plan (the "**Share Plans**") and to issue from time to time such number of fully-paid shares in the capital of the Company, or the equivalent in cash, or a combination of both, as may be required to be issued pursuant to the Share Plans, provided always that the total number of shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company on the day preceding the date of the relevant award and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)]

(Resolution 9)

By Order of the Board

Soon Swee Har, Jocelin
Secretary
Singapore, 14 October 2015

Explanatory notes:

- (i) Resolution 8 in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.

- (ii) Resolution 9 in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards under the Share Plans and to issue from time to time such number of fully-paid shares, or the equivalent in cash, or a combination of both, as may be required to be issued pursuant to the Share Plans. The aggregate number of shares which may be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company on the day preceding the date of the relevant award.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the registered office of the Company at 298 Tiong Bahru Road, #17-01 Central Plaza, Singapore 168730 not less than 48 hours before the time appointed for holding the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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INTERPLEX HOLDINGS LTD.
(formerly known as AMTEK ENGINEERING LTD)
(Incorporated In the Republic of Singapore)
(Co. Reg. No: 198003886K)

IMPORTANT:
CPF Investors

1. For investors who have used their CPF monies to buy the Company's shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

Personal Data Privacy

4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Annual General Meeting.

PROXY FORM

(Please see notes overleaf before completing this Form)

*I/We, _____
of _____

being a member/members of Interplex Holdings Ltd. (formerly known as Amtek Engineering Ltd) (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held at Venus I, Level 3, Furama RiverFront Singapore Hotel, 405 Havelock Road, Singapore 169633, on Friday, 30 October 2015 at 3.00 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

No.	Resolutions relating to:	For	Against
1	Directors' Report and Audited Financial Statements for the year ended 30 June 2015		
2	Payment of proposed final dividend		
3	Re-election of Mr. Sigit Prasetya as a Director		
4	Re-election of Mr. Peter Springford as a Director		
5	Re-election of Mr. Chan Wai Leong as a Director		
6	Approval of Directors' fees of S\$465,000 for the year ended 30 June 2015		
7	Re-appointment of Ernst & Young LLP as Auditors		
8	Authority to issue shares		
9	Authority to issue shares under the Restricted Share Plan and/or Performance Share Plan		

*Delete where inapplicable

Dated this _____ day of _____ 2015

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)/
and, Common Seal of Corporate Shareholder



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 298 Tiong Bahru Road, #17-01 Central Plaza, Singapore 168730 not less than forty-eight (48) hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.



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Re-engineering Success

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