

BOARDROOM LIMITED

(Registration No. 200003902Z)

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

- 1(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF COMPREHENSIVE INCOME

	GROUP					
	S\$'000		%	S\$'000		%
	4th Qtr 1 Oct 2015 to 31 Dec 2015	6th Qtr 1 Oct 2014 to 31 Dec 2014	Increase/ (Decrease)	12M15 1 Jan 2015 to 31 Dec 2015	12M14 1 Jan 2014 to 31 Dec 2014	Increase/ (Decrease)
Corporate Secretarial Fees	5,889	5,764	2.2%	21,579	20,547	5.0%
Share Registry Fees	9,546	8,659	10.2%	32,665	32,324	1.1%
Accounting & Payroll Fees	3,380	3,764	-10.2%	14,928	14,632	2.0%
Total Revenue	18,815	18,187	3.5%	69,172	67,503	2.5%
Other income	183	215	-14.9%	659	869	-24.2%
Staff Cost	(10,935)	(10,593)	3.2%	(42,711)	(39,861)	7.1%
Operating Expenses	(3,716)	(3,404)	9.2%	(13,943)	(13,937)	0.0%
Interest on Borrowings	(77)	(70)	10.0%	(289)	(317)	-8.8%
Depreciation and Amortisation	(693)	(932)	-25.6%	(3,079)	(3,369)	-8.6%
Impairment of Goodwill	(624)	0	NM	(624)	0	NM
(Loss) / Gain on Foreign Exchange	(103)	107	-196.3%	58	(62)	-193.5%
Profit Before Tax	2,850	3,510	-18.8%	9,243	10,826	-14.6%
Less: Income Tax	(1,207)	10	NM	(2,521)	(1,653)	52.5%
Profit After Tax	1,643	3,520	-53.3%	6,722	9,173	-26.7%
Other Comprehensive Income Items that may be reclassified subsequently to profit or loss						
Foreign Currency Translation	1,408	(681)	-306.8%	(1,654)	(1,106)	49.5%
Other Comprehensive Income for the Period	1,408	(681)	-306.8%	(1,654)	(1,106)	49.5%
Total Comprehensive Income for the Period	3,051	2,839	7.5%	5,068	8,067	-37.2%
PROFIT AFTER TAX ATTRIBUTABLE TO:						
Owners of the Parent	1,643	3,520	-53.3%	6,722	9,173	-26.7%
Non-Controlling Interests	-	-	NM	-	-	NM
Profit After Tax	1,643	3,520	-53.3%	6,722	9,173	-26.7%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent	3,051	2,839	7.5%	5,068	8,067	-37.2%
Non-Controlling Interests	-	-	NM	-	-	NM
Total Comprehensive Income for the Period	3,051	2,839	7.5%	5,068	8,067	-37.2%

NM: Not Meaningful

Notes:

In 2014, the Company has changed its financial year end from 30 June to 31 December (please refer to the announcement reference no. SG140623OTHRRGCO dated 23 June 2014). The comparative results in this announcement covered the period from 1 October 2015 to 31 December 2015 ("4Q15") against 1 October 2014 to 31 December 2014 ("6Q14").

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

STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		S\$'000		S\$'000	
		31 DEC 2015	31 DEC 2014	31 DEC 2015	31 DEC 2014
NON-CURRENT ASSETS					
Property, Plant & Equipment		1,820	2,278	118	268
Computer Software		3,201	1,570	366	472
Interest in Subsidiaries		-	-	86,303	86,303
Intangible Assets	1	64,752	68,680	-	-
Deferred Income Tax Assets		1,095	1,192	-	-
		70,868	73,720	86,787	87,043
CURRENT ASSETS					
Trade Receivables		12,922	14,098	-	-
Unbilled Disbursements		101	157	-	-
Other Receivables		2,881	3,591	1,844	1,774
Loans to Subsidiaries		-	-	3,119	2,764
Amount due from Subsidiaries (non-trade)		-	-	4,361	4,546
Derivatives Assets		-	93	-	93
Cash & Cash Equivalents		20,990	14,222	2,084	2,794
		36,894	32,161	11,408	11,971
Less:					
CURRENT LIABILITIES					
Trade & Other Payables		13,911	12,097	1,680	1,291
Disbursements Billed in Advance		28	41	-	-
Term Loan - Current Portion		1,500	1,500	1,500	1,500
Amount owing to Subsidiaries (non-trade)		-	-	26	4,171
Excess of Progress Billings over Work-In-Progress		2,383	2,990	-	-
Derivative Liabilities		30	-	30	-
Provision for Taxation		861	1,048	787	6
		18,713	17,676	4,023	6,968
Net Current Assets / (Liabilities)		18,181	14,485	7,385	5,003
Term Loan		(10,000)	(11,500)	(10,000)	(11,500)
Provision for Employees Benefits		(363)	(273)	-	-
Deferred Taxation		(5,711)	(6,588)	(142)	(164)
NET ASSETS		72,975	69,844	84,030	80,382
FINANCED BY:					
Equity attributable to owners of the parent					
Share Capital		37,554	37,554	37,554	37,554
Reserves		35,421	32,290	46,476	42,828
TOTAL EQUITY		72,975	69,844	84,030	80,382

Notes:

- Intangible Assets represent primarily goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Hong Kong, Malaysian, Australian and China subsidiaries. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31/12/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	1,500	NIL	1,500

Amount repayable after one year

As at 31/12/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	10,000	NIL	11,500

Details of any collateral

NIL

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP			
	S\$'000			
	4th Qtr 1 Oct 2015 to 31 Dec 2015	6th Qtr 1 Oct 2014 to 31 Dec 2014	12M15 1 Jan 2015 to 31 Dec 2015	12M14 1 Jan 2014 to 31 Dec 2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	2,850	3,510	9,243	10,826
Adjustments for:				
- Depreciation and Amortisation	693	932	3,079	3,369
- Loss from Disposal of Property, Plant and Equipment	1	5	1	16
- Impairment of Goodwill	624	-	624	-
- Exchange Difference	283	(264)	13	(176)
- Interest Income	(70)	(31)	(201)	(101)
- Interest On Borrowings	77	70	289	317
Operating Profit Before Working Capital Changes	4,458	4,222	13,048	14,251
Decrease / (Increase) in Operating Receivables	700	(1,044)	1,756	(2,398)
Increase in Operating Payables	1,836	1,180	2,077	2,685
Increase / (Decrease) in Excess of Progress Billings over Work-In-Progress	746	613	(785)	2,488
Cash Generated from Operations	7,740	4,971	16,096	17,026
Interest Paid	(125)	(70)	(289)	(289)
Payment of Income Tax	(1,299)	(757)	(3,264)	(2,958)
Net Cash Generated from Operating Activities	6,316	4,144	12,543	13,779
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(161)	(237)	(902)	(915)
Acquisition of Computer Software	(388)	(786)	(1,445)	(1,319)
Proceeds from Disposal of Property, Plant and Equipment	12	5	12	7
Interest Received	70	31	201	101
Net Cash Used in Investing Activities	(467)	(987)	(2,134)	(2,126)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Exercise of Employee Share Options	-	3	-	23
Dividends Paid	-	(544)	(1,937)	(2,419)
Repayment of Borrowings	(750)	(2,000)	(1,500)	(11,775)
Proceeds from Loans & Borrowings	-	3,625	-	9,025
Net Cash (Used in) / Generated from Financing Activities	(750)	1,084	(3,437)	(5,146)
Net Increase in Cash and Cash Equivalents	5,099	4,241	6,972	6,507
Cash and Cash Equivalents at beginning	15,756	10,069	14,222	7,807
Exchange Gain / (Loss) Arising from Translation of Foreign Currency Cash & Cash Equivalents	135	(88)	(204)	(92)
CASH AND CASH EQUIVALENTS AT END (31 DECEMBER)	20,990	14,222	20,990	14,222

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

STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to Owners of the Parent					Total
	Share Capital	Exchange Translation Reserve	Premium paid on acquisition of Non-Controlling Interests	Capital Reserve	Retained Earnings	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

Balance at 1 January 2015	37,554	(10,816)	(12,569)	(290)	55,965	69,844
Total Comprehensive Income for the period	-	(3,134)	-	73	5,079	2,017
2014 final tax-exempt cash dividend of S\$0.010 per share	-	-	-	-	(1,937)	(1,937)
Balance at 30 September 2015	37,554	(13,950)	(12,569)	(217)	59,107	69,924
Total Comprehensive Income for the period	-	1,438	-	(30)	1,643	3,051
Balance at 31 December 2015	37,554	(12,513)	(12,569)	(247)	60,750	72,975

Balance at 1 January 2014	34,325	(9,673)	(12,569)	(327)	52,417	64,173
Total Comprehensive Income for the period	-	(436)	-	11	5,653	5,228
Issue of shares (under Boardroom Share Option Scheme)	20	-	-	-	-	20
2014 interim tax-exempt cash dividend of S\$0.010 per share	-	-	-	-	(1,875)	(1,875)
Balance at 30 September 2014	34,345	(10,109)	(12,569)	(316)	56,195	67,546
Total Comprehensive Income for the period	-	(707)	-	26	3,520	2,839
Issue of shares (under Boardroom Share Option Scheme)	3	-	-	-	-	3
2014 interim tax-exempt cash dividend of S\$0.020 per share	-	-	-	-	(544)	(544)
2014 interim tax-exempt scrip dividend of S\$0.020 per share	3,206	-	-	-	(3,206)	-
Balance at 31 December 2014	37,554	(10,816)	(12,569)	(290)	55,965	69,844

COMPANY	Share Capital	Exchange Translation Reserve	Premium paid on acquisition of Non-Controlling Interests	Capital Reserve	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

Balance at 1 January 2015	37,554	-	-	634	42,194	80,382
Total Comprehensive Income for the period	-	-	-	-	4,638	4,638
2014 final tax-exempt cash dividend of S\$0.010 per share	-	-	-	-	(1,937)	(1,937)
Balance at 30 September 2015	37,554	-	-	634	44,895	83,083
Total Comprehensive Income for the period	-	-	-	-	947	947
Balance at 31 December 2015	37,554	-	-	634	45,842	84,030

Balance at 1 January 2014	34,325	-	-	634	42,591	77,550
Total Comprehensive Income for the period	-	-	-	-	3,931	3,931
Issue of shares (under Boardroom Share Option Scheme)	20	-	-	-	-	20
2014 interim tax-exempt cash dividend of S\$0.010 per share	-	-	-	-	(1,875)	(1,875)
Balance at 30 September 2014	34,345	-	-	634	44,647	79,626
Total Comprehensive Income for the period	-	-	-	-	1,297	1,297
Issue of shares (under Boardroom Share Option Scheme)	3	-	-	-	-	3
2014 interim tax-exempt cash dividend of S\$0.020 per share	-	-	-	-	(544)	(544)
2014 interim tax-exempt scrip dividend of S\$0.020 per share	3,206	-	-	-	(3,206)	-
Balance at 31 December 2014	37,554	-	-	634	42,194	80,382

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company's share capital of \$37,553,746 as at 31 December 2015 remained the same as of 30 September 2015.

As at 31 December 2015 and 31 December 2014, there are no more unissued ordinary shares being exercisable options granted under the Boardroom Share Option Scheme, i.e all share options lapsed. There were no shares held as treasury shares as at 31 December 2015 and 31 December 2014.

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

The total number of issued shares excluding treasury shares was 193,660,184 as at 31 December 2015 and 31 December 2014.

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

Nil.

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

These figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2014.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Nil.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	GROUP	
	31 DEC 2015	31 DEC 2014
Earnings per ordinary share for the period attributable to owners of the parent after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares on issue; and	3.47 cents	4.90 cents
(b) On a fully diluted basis	3.47 cents	4.90 cents

Notes:

- The earnings per share is calculated on the profit after tax attributable to owners of the parent on the weighted average number of shares in issue of 193,660,184 (31 December 2014 – 187,204,625).
- The diluted earnings per share is calculated on the profit after tax attributable to owners of the parent on the number of shares in issue adjusted for the effect of dilutive potential ordinary shares. The total number of shares amounted to 193,660,184 (31 December 2014 – 187,204,625).

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	GROUP		COMPANY	
	31 DEC 2015	31 DEC 2014	31 DEC 2015	31 DEC 2014
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of the period reported on	37.68 cents	36.07 cents	43.39 cents	41.51 cents

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

REVIEW OF PERFORMANCE OF THE GROUP

3 months to 31 December 2015

The Group's revenue for the three months ended 31 December 2015 ("4Q15") totaled \$18.8 million compared to previous corresponding quarter ended 31 December 2014 ("6Q14") of \$18.2 million. The 3.5% increase is due to a combination of higher revenue from the Share Registry and Corporate Secretarial Services, offset partially by the lower revenue from the Accounting & Payroll Services. On a constant currency basis, the Group would have grown its Q4 revenue by 7.3%.

Other income for 4Q15 decreased by 14.9% to \$183,000 (6Q14: \$215,000) as Boardroom Hong Kong recorded the rebates (which were taken up as other income in 2014) under operating expenses in 2015 instead.

Staff costs increased by 3.2% to \$10.9 million (6Q14: \$10.6 million). This was attributed to increased headcount as well as higher salaries to attract staff in the highly competitive labour markets in which we operate in. Operating expenses registered an increase of 9.2% to \$3.7 million (6Q14: \$3.4 million) mainly attributed to the higher rental, repair and maintenance expenses incurred by Boardroom Australia in 4Q15 after their office relocation.

Depreciation and amortisation charges for 4Q15 decreased by 25.6% to \$693,000 (6Q14: \$932,000). The foreign exchange loss of \$103,000 in 4Q15 (6Q14: \$107,000 gain) arose from realized and unrealized losses on the Australian dollar denominated forward contracts.

The impairment loss of \$624,000 in 4Q15 (6Q14: Nil) was due to write-down of the goodwill carrying amount for one of the Group's investment - Aspire CS Pte Ltd (formerly known as Chorpee Corporate Services Pte Ltd).

The Group's profit before tax for 4Q15 decreased by 18.8% to \$2.9 million (6Q14: \$3.5 million) mainly due to the goodwill impairment loss of \$624,000.

Income tax expense totaled \$1.2 million in 4Q15, compared to the gain in income tax of \$10,000 for 6Q14 as there was a significant adjustment of \$825,000 for over provision of tax in previous' quarters. As a result of the higher tax expense in 4Q15, the Group's 4Q15 profit after tax (\$1.6 million) was \$1.9 million lower compared to 6Q14's \$3.5 million.

Other comprehensive gain of \$1.4 million for 4Q15 (6Q14: \$681,000 loss) arose mainly from the translation of financial statements of foreign subsidiaries as the Australian dollar and Malaysian ringgit strengthened against the Singapore dollar, offset partially by the weakening of Hong Kong dollar.

12 months to 31 December 2015

The Group revenue increased marginally by 2.5% (\$1.7 million) to \$69.2 million for the twelve months ended 31 December 2015 ("12M15") compared to last year corresponding period of \$67.5 million ("12M14"). All business units registered revenue growth. On a constant currency basis, the Group would have grown its full year revenue by 6.5%.

Other income decreased by 24.2% to \$659,000 (12M14: \$869,000) mainly due to the lower receipt of Productivity and Innovation Credit ("PIC") claims from the Singapore tax authority and Capability Development Grant from SPRING Singapore in 2015 (12M15) compared to last year (12M14).

Staff cost increased by 7.1% to \$42.7 million (12M14: \$39.9 million). This was attributed to increased headcount as well as higher salaries to attract staff in the highly competitive labour markets in which we operate in.

Operating expenses remained relatively constant at \$14.0 million.

Interest on borrowings decreased by 8.8% to \$289,000 (12M14: \$317,000) due to scheduled loan repayments and more competitive interest rate offered by the bank, compared to 12M14. Depreciation and amortisation decreased by 8.6% to \$3.1 million (12M14: \$3.4 million).

The impairment loss for 12M15 amounted to \$624,000 (12M14: Nil) was due to write-down of the goodwill carrying amount of the Group's investment in Aspire CS Pte Ltd (formerly known as Chorpee Corporate Services Pte Ltd).

A gain on foreign exchange of \$58,000 was recorded in 12M15 compared to a loss of \$62,000 in 12M14. The foreign exchange gain arose mainly from realized and unrealized mark-to-market gains for Australian dollar denominated forward contracts.

The Group's profit before tax for 12M15 decreased by 14.6% to \$9.2 million (12M14: \$10.8 million) mainly due to higher staff costs offsetting the increase in revenue.

Income tax increased by 52.5% to \$2.5 million (12M14: \$1.7 million) mainly due to the absence of the over-provision of tax adjustment in 12M14. Accordingly, the 12M14 effective tax rate was only 15.3% as compared to the higher 27.3% for 12M15.

The Group's profit after tax for 12M15 amounted to \$6.7 million (12M14: \$9.2 million), a decrease of \$2.5 million primarily due to corresponding lower profit before tax and the absence of the tax adjustment as explained above.

Other comprehensive loss for 12M15 of \$1.7 million (12M14: \$1.1 million), was attributed to translation of financial statements of foreign subsidiaries as the Australian dollar and Malaysian ringgit weakened against the Singapore dollar, offset partially by the strengthening of Hong Kong dollar during the financial year 2015.

Balance Sheet

Computer Software

Investment in developing an operational system by Boardroom Australia was the main reason for the increase in capitalised computer software cost from \$1.6 million as of 31 December 2014 to \$3.2 million as of 31 December 2015.

Net Current Assets Position of the Group

The Group reported a higher net current assets position of \$18.2 million as of 31 December 2015, compared to \$14.5 million as of 31 December 2014 due to higher current assets arising from the increase in cash and cash equivalents - net cash of \$12.5 million (31 December 2014: \$13.8 million) generated from operating activities.

Term Loan

Term loan balance reduced to \$11.5 million as at 31 December 2015 compared to \$13.0 million as at 31 December 2014 due to scheduled loan repayments.

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

The Group's performance for the full year 2015 was in line with the statement (Paragraph 10) in the Company's announcement on the 3rd Quarter 2015 results dated 12 November 2015.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group expects the operating environment to be more challenging given the economic uncertainty and increasingly competitive market environment. The Group's geographic diversification mitigates single market risk. Currently, 62% of the Group's revenues are derived outside Singapore. However, with diversification, the Group is increasingly exposed to foreign exchange movements which may impact the overall results.

The Group is cautiously optimistic that the business will continue to grow at a satisfactory level. We remain focused on developing the Group's presence in the region. In addition, we are managing our operating leverage to improve our performance.

We do anticipate that the volatile market environment, will present investment opportunities. With this expectation, we are prudently managing our financial resources.

11. Dividend**(a) Current Financial Period Reported On**

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

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.0 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

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

DIVIDEND PAID

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share
Tax Rate	Tax-exempt one-tier

DIVIDEND PAID:-

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash or Scrip
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax Rate	Tax-exempt one-tier

(c) Date payable

To be determined later.

(d) Books closure date

Not applicable.

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

Not applicable

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

The Group does not have an interested person transaction mandate.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3, Q4, Q5 or Half Year Results)

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

SEGMENTED REVENUE AND RESULTS

BY GEOGRAPHICAL SEGMENTS	Singapore	Australia	Hong Kong	Malaysia	China	TOTAL GROUP
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

2015 REVENUE						
External Sales	26,600	25,585	8,402	6,604	1,981	69,172
2015 RESULTS						
Profit before taxation	1,143	5,875	1,194	1,238	(207)	9,243
Income Taxes	(1,019)	(909)	(217)	(376)	-	(2,521)
Profit After Taxation	124	4,966	977	862	(207)	6,722

2014 REVENUE						
External Sales	25,644	26,035	7,480	6,471	1,873	67,503
2014 RESULTS						
Profit before taxation	1,400	7,316	1,139	1,231	(260)	10,826
Income Taxes	(147)	(1,038)	(217)	(251)	-	(1,653)
Profit After Taxation	1,253	6,278	922	980	(260)	9,173

2014 figures are presented by deducting the results of the 6 month period ended 31 December 2013 (01 July 2013 to 31 December 2013) from that of 18 month period ended 31 December 2014.

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

Not applicable

16. **A breakdown of sales.**

	GROUP		
	S\$'000		%
	12M15 1-Jan-15 to 31-Dec-15	12M14 1-Jan-14 to 31-Dec-2014*	Increase/ (Decrease)
Sales reported for first 6 months (1 Jan - 30 Jun)	33,454	32,193	3.9%
Profit After Tax reported for next 6 months (1 Jan - 30 Jun)	3,349	3,725	-10.1%
Sales reported for last 6 months (1 Jul - 31 Dec)	35,718	35,310	1.2%
Profit After Tax reported for last 6 months (1 Jul - 31 Dec)	3,373	5,448	-38.1%

*The 12 month period results ended 31 December 2014, which is computed by deducting the results of the 6 month period ended 31 December 2013 (01 July 2013 to 31 December 2013) from that of 18 month period ended 31 December 2014, is presented for comparative purposes only.

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

	Latest Full Year (12 months basis)	Previous Full Year (18 months basis)
Ordinary	3,873	7,562
Preference	0	0
Total:	3,873	7,562

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Nil	-	-	-	-

BY ORDER OF THE BOARD

Kim Teo Poh Jin
Chief Executive Officer
 25 February 2016