

UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

Consolidated Income Statement

	Group		Change
	12 months ended 31 December		
	2015	2014	
	S\$'000	S\$'000	%
Revenue	96,488	78,017	23.7
Cost of sales	(73,188)	(55,940)	30.8
Gross profit	23,300	22,077	5.5
Other operating income	689	644	7.0
Marketing and distribution expenses	(1,159)	(831)	39.5
Administrative and other operating expenses	(21,642)	(19,032)	13.7
Total Operating expenses	(22,801)	(19,863)	14.8
Finance costs	(411)	(345)	19.1
Share of results of associate, net of tax	16	-	100.0
Profit before income tax	793	2,513	(68.4)
Income tax credit/(expense)	39	(198)	(119.7)
Profit for the year	832	2,315	(64.1)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations, net of tax amounting to \$Nil (2014: \$Nil)	1,065	968	10.0
Total comprehensive income for the year, net of tax	1,897	3,283	(42.2)
Profit attributable to:			
Owners of the parent	871	2,345	(62.9)
Non-controlling interests	(39)	(30)	30.0
	832	2,315	(64.1)
Total comprehensive income attributable to:			
Owners of the parent	1,936	3,313	(41.6)
Non-controlling interests	(39)	(30)	30.0
	1,897	3,283	(42.2)
Gross profit margin	24.1%	28.3%	(14.8)
Profit before tax margin	0.8%	3.2%	(75.0)
Net profit attributable to owners of the parent as a percentage of revenue	0.9%	3.0%	(70.0)
Additional Information:			
Profit from operation is determined after charging/(crediting):			
Allowance for doubtful debt - trade	80	28	185.7
Amortisation expense	190	-	100.0
Depreciation of property, plant and equipment	1,282	1,235	3.8
Foreign exchange loss, net	349	116	200.9
(Gain)/Loss on disposal of property, plant and equipment	(21)	14	(250.0)
Government grants	(374)	(166)	125.3
Property, plant and equipment written off	54	36	50.0

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

Statements of Financial Position

	Group		Company	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-Current				
Property, plant and equipment	16,032	2,257	-	-
Intangible assets	6,835	-	-	-
Goodwill	2,934	97	-	-
Investment in subsidiaries	-	-	34,885	14,184
Investment in associate	376	-	-	-
Prepayments	969	1,116	-	-
	27,146	3,470	34,885	14,184
Current				
Inventories	191	319	-	-
Amounts due from contract customers	6,736	8,268	-	-
Trade and other receivables	29,005	20,231	16,108	11,407
Cash and cash equivalents	24,269	23,881	777	3,634
	60,201	52,699	16,885	15,041
TOTAL ASSETS	87,347	56,169	51,770	29,225
EQUITY				
Capital and Reserves				
Share capital	38,006	14,602	38,006	14,602
Reserves	11,561	10,510	552	2,002
Equity attributable to owners of the parent	49,567	25,112	38,558	16,604
Non-controlling interests	451	490	-	-
TOTAL EQUITY	50,018	25,602	38,558	16,604
LIABILITIES				
Non-Current				
Finance lease obligations	168	182	-	-
Deferred taxation liabilities	937	35	-	5
	1,105	217	-	5
Current				
Amounts due to contract customers	1,297	1,857	-	-
Trade and other payables	23,142	14,797	5,212	2,016
Bank borrowings	8,196	9,877	4,500	7,100
Loan from ultimate holding company	3,500	3,500	3,500	3,500
Finance lease obligations	76	61	-	-
Income tax payables	13	258	-	-
	36,224	30,350	13,212	12,616
TOTAL LIABILITIES	37,329	30,567	13,212	12,621
TOTAL EQUITY AND LIABILITIES	87,347	56,169	51,770	29,225

1 **Aggregate amount of group's borrowings and debts securities**
(b)(ii)

	Group	
	31 Dec 2015	31 Dec 2014
	S\$'000	S\$'000
Amount repayable within one year:		
- secured	8,272	9,938
- unsecured	3,500	3,500
	<u>11,772</u>	<u>13,438</u>
Amount repayable after one year but within five years:		
- secured	168	182
- unsecured	-	-
	<u>168</u>	<u>182</u>

Details of any collateral

The bank loans are secured by corporate guarantees.

The finance lease obligations of the Group are secured by the rights to the leased motor vehicles.

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

	Note	Group	
		12 months ended	
		31 December	
		2015	2014
		S\$'000	S\$'000
Operating Activities			
Profit before income tax		793	2,513
Adjustments for:-			
Depreciation of property, plant and equipment		1,066	871
Depreciation of property, plant and equipment charged to cost of sales		216	364
Amortisation expense		190	-
Interest income		(43)	(77)
Interest expense		411	345
Property, plant and equipment written off		54	36
(Gain)/Loss on disposal of property, plant and equipment		(21)	14
Allowance for doubtful debt - trade		80	28
Bad debts written off		-	2
Allowance for doubtful debt no longer required - trade		-	(25)
Share of results of associate, net of tax		(16)	-
Bargain purchase		-	(58)
Operating cash flows before working capital changes		2,730	4,013
Changes in working capital:			
Inventories		128	(53)
Trade and other receivables		(6,568)	4,985
Amounts due from contract customers, net		1,059	(1,547)
Trade and other payables		6,082	2,462
Cash generated from operations		3,431	9,860
Interest paid		(411)	(345)
Income taxes (paid)/refund, net		(225)	32
Net cash generated from operating activities		2,795	9,547
Investing Activities			
Purchase of property, plant and equipment	A	(4,576)	(1,012)
Proceeds from disposal of property, plant and equipment		129	12
Acquisition of subsidiaries	B	(10,000)	3
Investment in an associate		(360)	-
Interest received		43	77
Net cash used in investing activities		(14,764)	(920)
Financing Activities			
Proceeds on issuance of shares		15,713	-
Share issue expenses		(184)	-
Repayment of finance lease obligations		(64)	(41)
Proceeds from bank borrowings		13,502	4,408
Repayment of bank borrowings		(16,573)	(3,179)
Repayment of loan from ultimate holding company		-	(500)
Dividend paid to shareholders of the Company		(885)	-
Net cash generated from financing activities		11,509	688
Net (decrease)/increase in cash and cash equivalents		(460)	9,315
Cash and cash equivalents at beginning of the financial year		23,881	14,176
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		848	390
Cash and cash equivalents at end of the financial year		24,269	23,881

Notes:

A Property, plant and equipment

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of approximately S\$4,647,000 (2014: S\$1,210,000) of which S\$71,000 (2014: S\$198,000) was acquired by means of finance lease. Cash payments of approximately S\$4,576,000 (2014: S\$1,012,000) were made to purchase property, plant and equipment.

B Acquisition of subsidiaries

The fair value of assets acquired and liabilities assumed during the financial year were as follows:-

	Group	
	12 months ended	
	31 December	
	2015	2014
	S\$'000	S\$'000
Net assets acquired	17,054	58
Goodwill/(Bargain purchase)	2,837	(58)
Purchase consideration	19,891	-
Less: Contingent consideration	(2,016)	-
Less: Share consideration	(7,875)	-
Less: Cash and cash equivalents of subsidiary acquired	-	3
Net cash outflow/(inflow) on acquisition	10,000	(3)

- 1 A statement (for the issuer and group) showing either (i) all changed 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

Statements of Changes in Equity

Group (S\$'000)

	Attributable to owners of the parent						Total	Non-controlling interests	Total equity
	Share capital	Retained earnings	Statutory reserve	Share option reserve	Currencies translation reserve	Premium paid on acquisition of non-controlling interests			
2014									
As at 1 January 2014	14,602	9,966	149	707	(3,615)	(10)	21,799	520	22,319
Profit for the year	-	2,345	-	-	-	-	2,345	(30)	2,315
Other comprehensive income:									
Exchange differences on translating foreign operations, net of tax	-	-	-	-	968	-	968	-	968
Total comprehensive income for the year	-	2,345	-	-	968	-	3,313	(30)	3,283
Transfer of share option reserve	-	141	-	(141)	-	-	-	-	-
As at 31 December 2014	14,602	12,452	149	566	(2,647)	(10)	25,112	490	25,602
2015									
As at 1 January 2015	14,602	12,452	149	566	(2,647)	(10)	25,112	490	25,602
Profit for the year	-	871	-	-	-	-	871	(39)	832
Other comprehensive income:									
Exchange differences on translating foreign operations, net of tax	-	-	-	-	1,065	-	1,065	-	1,065
Total comprehensive income for the year	-	871	-	-	1,065	-	1,936	(39)	1,897
Issue of new shares	23,404	-	-	-	-	-	23,404	-	23,404
Transfer of share option reserve	-	304	-	(304)	-	-	-	-	-
Dividends	-	(885)	-	-	-	-	(885)	-	(885)
As at 31 December 2015	38,006	12,742	149	262	(1,582)	(10)	49,567	451	50,018

Company (S\$'000)

	Share capital	Share option reserve	Retained earnings	Total
2014				
As at 1 January 2014	14,602	708	1,623	16,933
Total comprehensive income for the year	-	-	(329)	(329)
Transfer of share option reserve	-	(41)	41	-
As at 31 December 2014	14,602	667	1,335	16,604
2015				
As at 1 January 2015	14,602	667	1,335	16,604
Issue of new shares	23,404	-	-	23,404
Total comprehensive income for the year	-	-	(565)	(565)
Transfer of share option reserve	-	(234)	234	-
Dividends	-	-	(885)	(885)
As at 31 December 2015	38,006	433	119	38,558

- 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 issued shares excluding 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**

Share Capital

The movements in the number of ordinary share are as follows:

	2015	2014
As at 1 January	88,525,400	88,525,400
Rights issue	87,293,395	-
Consideration for acquisition	45,000,000	-
As at 31 December	<u>220,818,795</u>	<u>88,525,400</u>

The movements in the share capital are as follows:

	2015	2014
As at 1 January	14,602,328	14,602,328
Rights issue	15,712,811	-
Share issue expenses	(184,075)	-
Consideration for acquisition	7,875,000	-
As at 31 December	<u>38,006,064</u>	<u>14,602,328</u>

Share Options

The movements in the number of share options are as follows:

	2015	2014
As at 1 January	4,530,400	5,386,400
Not accepted / lapsed	(656,000)	(856,000)
As at 31 December	<u>3,874,400</u>	<u>4,530,400</u>

Since the end of the previous financial year, no ordinary shares were issued to share option holders. There were 3,874,400 (31 December 2014: 4,530,400) share options under the Scheme granted by the Company as at 31 December 2015.

- 1 (d)(iii) **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.**

	Group and Company	
	31 Dec 2015	31 Dec 2014
Total number of issued shares		
As at 1 January	88,525,400	88,525,400
Addition during the year	132,293,395	-
As at 31 December	<u>220,818,795</u>	<u>88,525,400</u>

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

Treasury shares

As at 31 December 2015, the Company did not hold any treasury shares.

- 2 **Whether the figures have been audited, or reviewed and in accordance with which standard or practice**

The 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**

Not applicable.

- 4 **Whether the same accounting policies and method 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 compared with the audited annual financial statements for the financial year ended 31 December 2014, except for those disclosed in paragraph 5 below.

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

The Group has adopted all the new and revised FRSs and interpretations to FRS ("INT FRS") that are relevant to its operations and effective for current period beginning on or after 1 January 2015. The adoption of these new or revised FRS and INT FRS did not result in any substantial changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior period.

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

	Group	
	12 months ended	
	31 December	
	2015	2014
	(cents)	(cents)
EPS (based on consolidated net profit attributable to owners of the parent)		
- Basic earnings per share (cents)	0.7	2.7
- Diluted earnings per share (cents)	0.7	2.7

Note

Basic earnings per share is calculated by dividing profit for the financial year attributable to owners of the parent by the weighted average number of ordinary shares in issue of 123,907,154 (2014: 88,525,400) during the financial year. As the Group has no dilutive potential ordinary shares, the diluted earnings per share is equivalent to basic earnings per share for the financial year.

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

NET ASSET VALUE PER SHARE	Group		Company	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	(cents)	(cents)	(cents)	(cents)
Net assets value per share based on existing issued share capital as at the respective dates	22.4	28.4	17.5	18.8

Net asset value per share is computed based on the number of issued shares of 220,818,795 as at 31 December 2015 (31 December 2014: 88,525,400).

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 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. Any material factors that affected the cash flows, working capital, assets or liabilities of the group during the current financial period reported on

Revenue

The Group's revenue for Financial Year ended 31 December 2015 ("FY2015") increased by 23.7% to S\$96.5 million compared to S\$78.0 million recorded in the previous corresponding period ended 31 December 2014 ("FY2014").

The increase was mainly due to higher revenue achieved from Event Management ("EM") and Experiential Environment ("EE") Business segments ("BU"). During the year, EM has delivered 3 major events namely SEA Games 2015, the Singapore 50th National Day Celebration and the 8th ASEAN Para-Olympic Games which were held in Singapore. EE has delivered Oman Pavilion at the World Expo held in Milan in 2015.

New business segment, Intellectual Property ("IP"), arose from acquisition of Victory Hill Exhibition Pte Ltd in 2015, has also contributed S\$0.7 million to the revenue.

Revenue

	Group		Change
	12 months ended		
	31 December		
	2015	2014	
	S\$'000	S\$'000	%
By Business segments			
Exhibition Services	27,106	26,433	2.5
Experiential Environment	21,729	16,250	33.7
Event Management	28,648	14,756	94.1
Interior Architecture	18,318	20,578	(11.0)
Intellecture Property	687	-	100
Total	96,488	78,017	23.7

Gross Profit

Despite the surge in revenue by 23.7%, gross profit only increased by 5.5% from S\$22.1 million in FY2014 to S\$23.3 million in FY2015. This is mainly due to lower gross profit margin ("GPM") from mega projects undertaken by the Group in the financial year under review. The aggregate GPM for FY2015 was 24.1% compared to 28.3% in FY2014.

Other Operating Income

	Group		Change %
	12 months ended		
	31 December		
2015 S\$'000	2014 S\$'000		
Allowance for doubtful debts no longer required - trade	-	25	-100%
Trade payable written back	27	103	-74%
Bank interest income	43	77	-44%
Bargain purchase	-	58	-100%
Government grants	374	166	125%
Gain on disposal of plant and equipment	21	-	100%
Rental income	93	107	-13%
Miscellaneous income	131	108	21%
Total other operating income	689	644	7%

Other operating income increased by S\$45,000 in FY2015 mainly from government grants obtained in FY2015.

Expenses

	Group		Change %
	12 months ended		
	31 December		
2015 S\$'000	2014 S\$'000		
Marketing and distribution expenses	(1,159)	(831)	39.5
Administrative and other operating expenses	(21,642)	(19,032)	13.7
Total Operating expenses	(22,801)	(19,863)	14.8
Finance costs	(411)	(345)	19.1
Total Expenses	(23,212)	(20,208)	14.9

Included in the total expenses are the following:-

(a) Operating expenses			
Allowance for doubtful debts	80	28	185.7
Bad debts written off	-	2	(100.0)
Depreciation of property, plant and equipment	1,066	871	22.4
Foreign exchange loss (net)	349	116	200.9
Amortisation expense	190	-	100.0
Property, plant and equipment written off	54	36	50.0

Marketing and Distribution Expenses

Marketing and distribution expenses increased by approximately S\$0.3 million in the financial year under review with cost incurred for marketing effort put into sourcing new sales.

Administrative and Other Operating Expenses

The Group's administrative and other operating expenses increased by S\$2.6 million from S\$19.0 million in FY2014 to S\$21.6 million in FY2015. The increase was mainly due to professional fees of approximately S\$1.3 million incurred in an acquisition exercise. With the acquisition of new business completed on 30 September 2015, staff cost increased by S\$0.25 million. The operating cost of S\$0.6 million was incurred for insurance, legal and professional services as well as depreciation. The amortisation of intangible assets amounting to S\$0.19 million arose from the business combination and have remaining amortisation period of 9 years.

Finance cost

Finance cost increased by approximately S\$66,000 from S\$0.3 million in FY2014 to S\$0.4 million in FY2015 due to higher cost of borrowings and usage of project financing in the financial year under review.

Share of profit from Associate

In FY2015, a wholly-owned subsidiary company, Cityneon Events Pte Ltd, has invested and own 30% shareholdings of a company which is operating a business of renting seating galleries. Hence share of profit amount to S\$16,000.

Income tax expense

In FY2015, there was a tax credit of S\$39,000 compared to tax expense of S\$0.2 million in FY2014. The tax credit was mainly due to reversal of excess tax overprovision in previous year and deferred tax asset arose from tax allowable asset for future use.

Profit for the year

After considering the one-time acquisition cost and some start-up cost for the new business acquired, the Group has generated net profit after tax of approximately S\$0.8 million, down from S\$2.3 million a year ago.

Review of Financial Position

Net assets value ("NAV") of the Group as at 31 December 2015 was S\$49.5 million. This translates into 22.4 cents per ordinary share. The drop in NAV was mainly due to number of shares increased from 88,525,400 to 220,818,795. This increase arose from 2 transactions listed below which had taken place in FY2015.

- (i) Rights issue with issuance of 87,293,395 new ordinary shares at 18 cents per share; and
- (ii) Issuance of 45 million new ordinary shares value at 20 cents per share as part purchase consideration for the acquisition of Victory Hill Exhibition Pte Ltd ("VHEPL").

The major movements in balance sheet items are summarised as follow:

- (i) Increase in Property, Plant & Equipment ("PPE") from S\$2.3 million to approximately S\$16.0 million mainly due to assets acquired with the acquisition of VHEPL.
- (ii) Intangible assets of S\$6.8 million and goodwill of S\$2.9 million are attributable to the acquisition of VHEPL on the contractual rights on license.
- (iii) In the year under review, the Company has invested approximately S\$0.4 million for 30% share in an associated company.
- (iv) Increase in trade and other receivables from S\$20.2 million to S\$29.0 million was mainly due to invoices billed for completed projects at year-end which are pending payments from clients. Correspondingly, trade and other payables also increased from S\$14.8 million in FY2014 to S\$23.1 million in FY2015.
- (v) Decrease in amount due from contract customers was mainly due to fewer completed projects at year end compared to FY2014.
- (vi) Bank borrowings decreased by S\$1.7 million from S\$9.9 million in FY2014 to S\$8.2 million in FY2015 after partial repayments were made.

Cash Flows Review

As at 31 December 2015, the Group recorded net cash generated from operating activities of S\$2.8 million.

- Net decrease in Trade and other receivables amounting to S\$6.6 million in FY2015 due to collections from debtors are lesser compared to FY2014.
- Amount due from contract customers recorded a net increase of S\$1.1 million due to collection was faster as at 31 December 2015 and less project works recorded near year end compared to a year ago.
- The net increase of S\$6.1 million in trade and other liabilities in FY2015 indicated more trade creditors and project costs were accrued at year end and pending payment compared to a year ago.

The Group recorded net cash used in investing activities amounted to approximately S\$14.8 million in FY2015 mainly for purchase of property, plant and equipment of approximately S\$4.6 million and an amount of approximately S\$360,000 was invested into a newly set-up associated company. The Group has also paid S\$10 million purchase consideration for the acquisition of VHEPL.

The Group recorded net cash generated from financing activities of approximately S\$11.5 million in FY2015 mainly cash received from proceeds of Rights Issue of S\$15.7 million. There was drawdown of bank borrowings of S\$13.5 million which was offset by repayment of bank borrowings of S\$16.6 million. There was also dividend pay-out of S\$0.9 million in May 2015.

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

There is no forecast or prospect statement previously disclosed to shareholders.

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

As FY2015 drew to a close, the year will be remembered as one marked by uncertainties and volatility. The unprecedented 70% fall in the price of oil, coupled by the slowdown of the Chinese economy posed severe challenges for the world, and in particular for countries in Asia and the Middle East. These events have already spilled over into 2016, and will have major impact on the economic and competitive landscape in the sectors and regions which the Group is operating in.

From a sectorial perspective, our Group is active in Trade Exhibitions, Events (including roving exhibitions and Sports), Interior Architecture (including fitting-out and museums), and Experiential Environment (including theme parks). For the financial year under review, the Trade Exhibitions was steady, the Events Team did well in delivering 5 big events – namely the Singapore 50th National Day Celebration, the SEA GAMES, the ASEAN PARA-OLYMPIC GAMES, the Singapore F1 Grand Prix, and the first ever Kuala Lumpur Motor Street Race. The Interiors team had a relatively quiet year, and invested time in securing projects in the region, while the Experiential Environment teams successfully delivered the Oman Pavilion at the Milan World Expo 2015, and is delivering one of the zones at International Theme Park in Shanghai.

From a geographical perspective, the 2 main regions where the Group is active in are Asia and Middle East. Asia is vast, and since it's not possible to cover the entire region, we focussed mainly on Singapore and the South East Asian countries. The market in Singapore is small and highly competitive, with limited upside to growth. For FY2015, we maintained our share of Exhibitions space, and managed to grow our Events business. Our foray into the regional markets for Interior Fit-out business has begun to bear fruit, and we will spend FY2016 delivering some of these projects. With China slowing down, the market there remains very challenging, as always. We will exercise great caution and be very selective in targeting any projects there. The Middle East region is having to learn to live with a new regime of unprecedented low oil price. The landscape here is going to be very challenging. Our business and outlook for this region will have to take cognizance of this new reality going forward.

Our Group has always been on the lookout for new opportunities to grow our revenue base. On 30 September 2015, the Group completed the acquisition of Victory Hill Exhibitions Pte Ltd (VHE). This acquisition is expected to diversify our revenue stream and enhance our performance in the foreseeable future. VHE is projecting to open a minimum of 3 exhibitions – AVENGERS STATION in Las Vegas, USA, AVENGERS STATION in Paris, France and the TRANSFORMERS Exhibition in Las Vegas, USA in 2016.

The operating environment going forward is expected to be highly challenging. We will continue to work hard to seek out new opportunities, while at the same time, focussing on managing our costs as tightly as possible. With sound management, and strong team work at all levels, we are confident of navigating through these very challenging times ahead.

11 Dividend

(a) Current Financial Period reported on

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Proposed final dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cents
Tax Rate	Exempt (One-tier)

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

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

Not applicable.

13 Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
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\$'000

\$'000

Star Media Group Berhad

NA

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PART INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

II (This is not applicable to Q1, Q2, Q3 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

(a) Business segments

Group	12 months ended 31 December 2015							
	Exhibition Services	Experiential Environment	Event Management	Interior Architecture	Intellecture Property	Unallocated	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
External revenue	27,106	21,729	28,648	18,318	687	-	-	96,488
Inter-segment revenue	2,233	-	-	1,359	-	-	(3,592)	-
Total Revenue	29,339	21,729	28,648	19,677	687	-	(3,592)	96,488
Results								
Segment results	3,221	1,082	3,030	(1,330)	(400)	-	-	5,603
Unallocated expenses (net)								(4,442)
Interest income								43
Finance cost								(411)
Profit before income tax								793
Income tax expenses								39
Profit after income tax but before non-controlling interests								832
Non-controlling interests								39
Profit attributable to owners of the parent								871
Assets and Liabilities								
Segment assets	30,729	8,983	12,757	8,732	15,000	11,146	-	87,347
Segment liabilities	7,296	3,506	8,072	5,989	294	11,222	-	36,379
Other Segment Information								
Capital expenditure	1,741	-	65	159	2,658	24	-	4,647
Depreciation of property, plant and equipment	437	-	38	109	276	206	-	1,066
Amortisation expenses	-	-	-	-	190	-	-	190
Depreciation of property, plant and equipment charged to project cost	-	-	200	16	-	-	-	216
Allowance for doubtful debts	80	-	-	-	-	-	-	80
Non-cash expenses other than depreciation and allowance for doubtful debts	224	-	-	-	-	-	-	224

Group	12 months ended 31 December 2014							Total
	Exhibition Services	Experiential Environment	Event Management	Interior Architecture	Intellecture Property	Unallocated	Eliminations	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue								
External revenue	26,433	16,250	14,756	20,578	-	-	-	78,017
Inter-segment revenue	2,508	-	-	-	-	-	(2,508)	-
Total Revenue	28,941	16,250	14,756	20,578	-	-	(2,508)	78,017
Results								
Segment results	4,397	1,319	908	(725)	-	-	-	5,899
Unallocated expenses (net)								(3,118)
Interest income								77
Finance cost								(345)
Loss before income tax								2,513
Income tax expenses								(198)
Profit after income tax but before non-controlling interests								2,315
Non-controlling interests								30
Profit attributable to owners of the parent								2,345
Assets and Liabilities								
Segment assets	29,265	5,374	8,734	8,290	-	4,493	-	56,156
Segment liabilities	7,604	3,093	3,476	4,223	-	11,878	-	30,274
Other Segment Information								
Capital expenditure	353	38	319	79	-	421	-	1,210
Depreciation of property, plant and equipment	582	-	35	79	-	175	-	871
Depreciation of property, plant and equipment charged to project cost	-	27	336	1	-	-	-	364
Allowance for doubtful debts	-	3	25	-	-	-	-	28
Non-cash expenses other than depreciation and allowance for doubtful debts	36	-	14	2	-	-	-	52

(b) **Geographical Information**

	Revenue		Non-current Assets	
	12 months ended		12 months ended	
	31 December		31 December	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	43,360	32,601	21,940	1,823
Middle East	20,805	9,448	1,334	1,410
Malaysia	13,157	5,104	1,496	205
China	9,413	16,012	12	15
Asia Pacific	2,770	5,708	9	17
USA / Europe / Others	6,983	9,144	2,355	-
Total	<u>96,488</u>	<u>78,017</u>	<u>27,146</u>	<u>3,470</u>

Note: All assets and liabilities are allocated to the reportable segments other than income tax recoverable, income tax payables and deferred tax liabilities.

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

Please refer to paragraph 8.

16 **A breakdown of revenue as follows:**

	Group		
	2015	2014	Change
	S\$'000	S\$'000	%
(a) Revenue			
- for 6 months ended 30 June	40,688	30,325	34.2
- for 6 months ended 31 December	55,800	47,692	17.0
Total	<u>96,488</u>	<u>78,017</u>	23.7
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported			
- for 6 months ended 30 June	(735)	106	(793.4)
- for 6 months ended 31 December	1,567	2,209	(29.1)
Total	<u>832</u>	<u>2,315</u>	(64.1)

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

	Group	
	12 months ended	
	31 December	
	2015	2014
	S\$'000	S\$'000
Ordinary shares	885	-

18 **Person occupying managerial position**

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive director or substantial shareholder of the issuer pursuant to Rule 704(13).

ON BEHALF OF THE BOARD

KO CHEE WAH
GROUP MANAGING DIRECTOR
22 February 2016