
UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

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 statement of comprehensive income

	Group		Change
	12 months ended		
	31 December		
	2013	2012	
	S\$'000	S\$'000	%
Revenue	67,778	82,986	(18.3)
Cost of sales	(45,927)	(63,002)	(27.1)
Gross profit	21,851	19,984	9.3
Other operating income	739	264	179.9
Marketing and distribution expenses	(1,062)	(1,581)	(32.8)
Administrative and other operating expenses	(20,339)	(23,207)	(12.4)
Total Operating expenses	(21,401)	(24,788)	(13.7)
Finance costs	(336)	(324)	3.7
Profit/(Loss) before income tax	853	(4,864)	n.m.
Income tax expense	(24)	116	n.m.
Profit/(Loss) for the year	829	(4,748)	n.m.
Other comprehensive income for the year, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations, net of tax amounting to \$Nil (2012: \$Nil)	205	(749)	n.m.
Total comprehensive income for the year	1,034	(5,497)	n.m.
Profit/(Loss) attributable to:			
Owners of the parent	894	(4,725)	n.m.
Non-controlling interests	(65)	(23)	n.m.
	829	(4,748)	n.m.
Total comprehensive income attributable to:			
Owners of the parent	1,099	(5,474)	n.m.
Non-controlling interests	(65)	(23)	182.6
	1,034	(5,497)	n.m.
Gross profit margin	32.2%	24.1%	33.6
Profit/(Loss) before tax margin	1.3%	(5.9%)	n.m.
Net profit/(loss) attributable to owners of the parent as a percentage of revenue	1.3%	(5.7%)	n.m.

n.m. - denotes not meaningful

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

Statements of Financial Position

	<u>Group</u>		<u>Company</u>	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-Current				
Property, plant and equipment	2,333	3,657	-	13
Intangible assets	97	50	-	-
Investment in subsidiaries	-	-	10,858	11,005
Other assets	1,296	1,265	-	-
	<u>3,726</u>	<u>4,972</u>	<u>10,858</u>	<u>11,018</u>
Current				
Inventories	266	253	-	-
Amounts due from contract customers	6,738	5,643	-	-
Trade and other receivables	23,903	28,124	13,863	11,739
Cash and cash equivalents	14,176	10,941	4,007	4,750
	<u>45,083</u>	<u>44,961</u>	<u>17,870</u>	<u>16,489</u>
TOTAL ASSETS	<u>48,809</u>	<u>49,933</u>	<u>28,728</u>	<u>27,507</u>
EQUITY				
Capital and Reserves				
Share capital	14,602	14,602	14,602	14,602
Reserves	7,197	6,098	2,331	1,476
Equity attributable to owners of the parent	<u>21,799</u>	<u>20,700</u>	<u>16,933</u>	<u>16,078</u>
Non-controlling interests	<u>520</u>	<u>585</u>	<u>-</u>	<u>-</u>
TOTAL EQUITY	<u>22,319</u>	<u>21,285</u>	<u>16,933</u>	<u>16,078</u>
LIABILITIES				
Non-Current				
Finance lease obligations	63	340	-	-
Deferred taxation liabilities	35	50	5	5
	<u>98</u>	<u>390</u>	<u>5</u>	<u>5</u>
Current				
Amounts due to contract customers	2,015	2,042	-	-
Trade and other payables	11,651	13,710	823	657
Bank borrowings	8,648	8,427	6,967	6,767
Loan from ultimate holding company	4,000	4,000	4,000	4,000
Finance lease obligations	23	79	-	-
Provision for taxation	55	-	-	-
	<u>26,392</u>	<u>28,258</u>	<u>11,790</u>	<u>11,424</u>
TOTAL LIABILITIES	<u>26,490</u>	<u>28,648</u>	<u>11,795</u>	<u>11,429</u>
TOTAL EQUITY AND LIABILITIES	<u>48,809</u>	<u>49,933</u>	<u>28,728</u>	<u>27,507</u>

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

	Group	
	31 Dec 2013	31 Dec 2012
	S\$'000	S\$'000
Amount repayable within one year:		
- secured	8,671	8,506
- unsecured	4,000	4,000
	<u>12,671</u>	<u>12,506</u>
Amount repayable after one year but within five years:		
- secured	63	340
- unsecured	-	-
	<u>63</u>	<u>340</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	
		2013	2012
		S\$'000	S\$'000
Operating Activities			
Profit/(Loss) before income tax		853	(4,864)
Adjustments for:-			
Depreciation of property, plant and equipment		1,073	1,339
Depreciation of property, plant and equipment charged to cost of sales		201	-
Impairment of property, plant and equipment		21	332
Interest income		(41)	(13)
Interest expense		336	324
Property, plant and equipment written off		441	165
Loss/(Gain) on disposal of property, plant and equipment		80	4
Allowance for doubtful debt		206	296
Bad debts written off		2	1
Allowance for doubtful debt no longer required		(45)	(19)
Share-based compensation		-	30
Operating cash flows before working capital changes		3,127	(2,405)
Changes in working capital:			
Inventories		(13)	(69)
Trade and other receivables		4,186	(8,675)
Amounts due to/(from) contract customers, net		(1,127)	4,659
Trade and other payables		(2,081)	2,049
Cash generated from/(used in) operations		4,092	(4,441)
Interest paid		(336)	(324)
Income taxes refund/(paid)		1	2
Net cash generated from/(used in) operating activities		3,757	(4,763)
Investing Activities			
Purchase of property, plant and equipment	A	(856)	(1,451)
Proceeds from disposal of property, plant and equipment		368	73
Acquisition of subsidiary	B	(45)	-
Interest received		41	13
Net cash used in investing activities		(492)	(1,365)
Financing Activities			
Repayment of finance lease obligations		(332)	(87)
Proceeds from bank borrowings		40,848	14,389
Repayment of bank borrowings		(40,627)	(13,923)
Dividend paid to shareholders of the Company		-	(204)
Net cash (used in)/generated from financing activities		(111)	175
Net increase/(decrease) in cash and cash equivalents		3,154	(5,953)
Cash and cash equivalents at beginning of the financial year		10,941	17,258
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		81	(364)
Cash and cash equivalents at end of the financial year		14,176	10,941

Notes:

A Property, plant and equipment

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of approximately S\$856,000 (2012: S\$1,571,000) of which S\$Nil (2012: S\$120,000) was acquired by means of finance lease. Cash payments of approximately S\$856,000 (2012: S\$1,451,000) were made to purchase property, plant and equipment.

B Acquisition of subsidiary

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

	Group	
	12 months ended	
	31 December	
	2013	2012
	S\$'000	S\$'000
Net liabilities acquired	(2)	-
Goodwill	47	-
Purchase consideration	45	-

- 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 interest	Total equity
	Share capital	Retained earnings	Statutory reserve	Share option reserve	Translation of foreign operations	Premium paid on acquisition of non-controlling interest			
2012									
As at 1 January 2012	14,602	14,001	149	676	(3,071)	(10)	26,347	609	26,956
Loss for the year	-	(4,725)	-	-	-	-	(4,725)	(23)	(4,748)
Other comprehensive income	-	-	-	-	(749)	-	(749)	-	(749)
Total comprehensive income for the year	-	(4,725)	-	-	(749)	-	(5,474)	(23)	(5,497)
Share-based compensation - value of employee services	-	-	-	31	-	-	31	(1)	30
Dividends	-	(204)	-	-	-	-	(204)	-	(204)
As at 31 December 2012	14,602	9,072	149	707	(3,820)	(10)	20,700	585	21,285
2013									
As at 1 January 2013	14,602	9,072	149	707	(3,820)	(10)	20,700	585	21,285
Profit for the year	-	894	-	-	-	-	894	(65)	829
Other comprehensive income	-	-	-	-	205	-	205	-	205
Total comprehensive income for the year	-	894	-	-	205	-	1,099	(65)	1,034
As at 31 December 2013	14,602	9,966	149	707	(3,615)	(10)	21,799	520	22,319

Company (S\$'000)

	Share capital	Share option reserve	Retained earnings	Total
2012				
As at 1 January 2012	14,602	489	1,980	17,071
Total comprehensive income for the year	-	-	(1,008)	(1,008)
Share-based compensation - value of employee services	-	219	-	219
Dividends	-	-	(204)	(204)
As at 31 December 2012	14,602	708	768	16,078
2013				
As at 1 January 2013	14,602	708	768	16,078
Total comprehensive income for the year	-	-	855	855
As at 31 December 2013	14,602	708	1,623	16,933

- 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

There have not been any changes in the Company's share capital since the end of the previous year reported on. The share capital of the Company as at 31 December 2013 is \$14,602,328 divided into 88,525,400 shares.

Share Options

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

	2013	2012
As at 1 January	5,628,400	5,855,400
Not accepted / lapsed	<u>(242,000)</u>	<u>(227,000)</u>
As at 31 December	<u>5,386,400</u>	<u>5,628,400</u>

Since the end of the previous financial year, no ordinary shares were issued to share option holders. There were 5,386,400 (31 December 2012: 5,628,400) share options under the Scheme granted by the Company as at 31 December 2013.

- 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 2013	31 Dec 2012
Total number of issued shares	88,525,400	88,525,400

- 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 2013, 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 matter)**

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 2012, except for the adoption of certain revised Financial Reporting Standards ("FRS") and interpretations to FRS ("INT FRS") that became effective for the annual period beginning on 1 January 2013. The adoption of the revised FRS and INT FRS did not result in substantial changes to the Group's and the Company's accounting policies.

- 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**

Not applicable.

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:-

	<u>Group</u>	
	<u>12 months ended</u>	
	<u>31 December</u>	
	<u>2013</u>	<u>2012</u>
	<u>(cents)</u>	<u>(cents)</u>
EPS (based on consolidated net profit attributable to owners of the parent)		
- Basic earnings per share (cents)	1.0	(5.3)
- Diluted earnings per share (cents)	1.0	(5.3)

Note

Basic earnings per share is calculated by dividing profit/(loss) for the financial year attributable to owners of the parent by the number of ordinary shares in issue of 88,525,400 (2012: 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

	<u>Group</u>		<u>Company</u>	
	<u>31 Dec 2013</u>	<u>31 Dec 2012</u>	<u>31 Dec 2013</u>	<u>31 Dec 2012</u>
	<u>(cents)</u>	<u>(cents)</u>	<u>(cents)</u>	<u>(cents)</u>
Net assets value per share based on existing issued share capital as at the respective dates	25	23	19	18

Net asset value per share is computed based on the number of issued shares of 88,525,400 as at 31 December 2013 (31 December 2012: 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

	<u>Group</u>		<u>Change</u>
	<u>12 months ended</u>		
	<u>31 December</u>		
	<u>2013</u>	<u>2012</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
<u>By Geographical Markets</u>			
Singapore	28,232	42,614	(33.7)
Middle East	10,150	13,721	(26.0)
Malaysia	2,316	5,154	(55.1)
China	10,736	457	n.m.
Asia Pacific	8,630	14,796	(41.7)
USA / Europe / Others	7,714	6,244	23.5
Total	<u>67,778</u>	<u>82,986</u>	<u>(18.3)</u>
<u>By Business segments</u>			
Interior Architecture	15,214	18,954	(19.7)
Exhibition Services	24,398	30,814	(20.8)
Experiential Environment	9,146	18,908	(51.6)
Event Management	19,020	14,310	32.9
Total	<u>67,778</u>	<u>82,986</u>	<u>(18.3)</u>

(Refer to note 14 for explanation on segment reclassification)

By Geographical Markets

The Group's revenue decreased by S\$15.2 million or 18.3% to S\$67.8 million as compared to FY2012 revenue of S\$83.0 million. The decrease in revenue was due to lower sales from Interior Architecture, Experiential Environment and Exhibitions businesses.

During the financial year, the China region has contributed significant increase in revenue of S\$10.3 million to the Group, however, the increase has been offset by the decline in Singapore, Middle East, Malaysia and Asia Pacific regions.

Singapore revenue declined by S\$14.4 million or 33.7% from FY2012, mainly due to completion of some major projects in FY2012.

Middle East market declined by S\$3.6 million or 26.0% from FY2012 as Middle East's operations have grown to other regions and the completion of the pavilions @ Expo 2012 in Yeosu Korea.

Malaysia revenue declined by S\$2.8 million or 55.1% from FY2012, mainly due to a few major events secured in FY2012.

Asia Pacific markets declined by S\$6.2 million or 41.7% due to Interior Architecture's major projects completed in Vietnam in previous year.

China markets increased by S\$10.3 million as compared to FY2012 mainly due to partial recognition of revenue at the international themepark in Pudong and the completion of 2nd Asian Youth Games, Nanjing 2013 ("AYG") during the financial year.

Revenue in USA/Europe/others markets increased by S\$1.5 million due to more jobs secured from the region during the financial year.

By Business segments

The decrease in Interior Architecture business by S\$3.7 million or 19.7% was mainly due to mega projects completed during the financial year.

The Experiential Environment business declined by S\$9.8 million due to the completion of the pavilions @ Expo 2012 in Yeosu Korea in FY2012.

The Exhibition Services business dropped by S\$6.4 million, mainly due to bi-yearly FHA2012 event held in FY2012.

Revenue from Event Management business increased by S\$4.7 million or 32.9% as compared to FY2012, mainly due to the completion of AYG.

Gross Profit

The Group's gross profit increased by S\$1.9 million from S\$20.0 million in FY2012 to S\$21.9 million due to increase in gross profit margin from 24.1% to 32.2%. The higher gross profit margin was derived from higher gross profit margin in all business segments.

Other Operating Income

	Group		Change %
	12 months ended		
	31 December		
	2013 S\$'000	2012 S\$'000	
Account payable written back	77	-	100%
Foreign exchange gain (net)	135	-	100%
Bank interest income	41	13	215%
Government grants	293	121	142%
Rental income	82	21	290%
Allowance for doubtful debts no longer required	45	19	137%
Miscellaneous income	66	90	-27%
Total other operating income	739	264	180%

Other operating income increased by S\$0.5 million from FY2012 mainly due to Accounts payable written back, foreign exchange gain and government grants received during the financial year.

Expenses

	<u>Group</u>		<u>Change</u>
	<u>12 months ended</u>		
	<u>31 December</u>		
	<u>2013</u>	<u>2012</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Marketing and distribution expenses	1,062	1,581	(32.8)
Administrative and other operating expenses	20,339	23,207	(12.4)
Total Operating Expenses	21,401	24,788	(13.7)
Finance cost	336	324	3.7
Total Expenses	21,737	25,112	(13.4)

Included in the total expenses are the following:-

(a) Operating expenses			
Allowance for doubtful debts	206	296	(30.4)
Bad debts written off	2	1	100.0
Depreciation of property, plant and equipment	1,073	1,339	(19.9)
Property, plant and equipment written off	441	165	167.3
Impairment of property, plant and equipment	21	332	(93.7)
Share-based compensation	-	30	(100.0)
Foreign exchange loss (net)	-	381	(100.0)

Marketing and Distribution Expenses

The marketing and distribution expenses decreased due to lower travelling and other marketing activities during the financial year.

Administrative and Other Operating Expenses

The Group's administrative and other operating expenses decreased by S\$2.9 million from S\$23.2 million in FY2012 to S\$20.3 million in FY2013. The decrease was mainly due to various restructuring exercises and tighter costs controls during the financial year.

The lower depreciation was due to certain property, plant and equipment written off during the year and adjustments made in FY2012.

Profit for the year

The Group has recovered from a net loss of S\$4.7 million in FY2012 and reported a profit of S\$0.8 million in FY2013. These are due to better monitoring of project costs, re-adjustment in strategic focus, rebalanced business model and better cost control and monitoring during the financial year.

Balance Sheet Review

Net assets of the Group increased by S\$1.1 million from S\$20.7 million as at 31 December 2012 to S\$21.8 million as at 31 December 2013.

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

- (i) Increase in amount due from contract customers due to percentage of completion for major projects.
- (ii) Decrease in trade and other receivables mainly due to lower revenue achieved during the financial year.
- (iii) No significant change in amount due to contract customers.
- (iv) Decrease in trade and other payables mainly due to payment made to suppliers towards the end of the financial year.

Cash Flows Review

As at 31 December 2013, the Group's cash position increased by S\$3.2 million to S\$14.2 million, mainly due to lower capital expenditure and profit generated during the financial year.

The Group has drawn down S\$40.8 million and repaid S\$40.6 million of bank loans respectively during the financial year.

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

Not applicable.

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

FY2013 was a year when the Group took a step back, re-adjustment in strategic focus, and re-balanced business model. After the problems it encountered in FY2012, this was absolutely necessary so that the Group is amply strengthened, and positioned for growth for the years 2014 and beyond.

There are certain trends that are quite clear over the next 12 months. Firstly, most emerging markets have come under a lot of stress, as the US tapering begins. Capital is flowing out and back to the developed West, and interest rate increases are imminent. Emerging economies are in a flux, with weakened currencies, higher cost of funds, and uncertain outlook in most sectors.

Apart from Singapore (which can be classified as a developed economy), the rest of the Group's operations are in emerging economies. Therefore, we have to take cognizance of this and be prepared to manage some of the headwinds here.

Singapore, being a mature economy, is saturated with intense price-competition. Our strategy over the next 12 months is mainly defensive – to protect our market share, and keep a tight lid on costs.

China, though an emerging economy, is still a vast market. Our work at the international theme park there in Pudong, has been progressing well. Our plan is to continue with this positive momentum, while continuing to seek out other opportunities of growth in other sectors where our core competencies can be leveraged on.

The Middle East Gulf Region seems to be experiencing a resurgence with a fairly positive outlook over the next 12 months. Our operation there is well-poised to ride on this recovery. We shall be working hard on this.

In the light of these trends, our approach will be one that is both opportunistic and cautious. We will strike when the opportunities arise, and we will continue to watch our costs very tightly and carefully.

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? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No recommendation of dividend has been proposed.

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)
	\$'000	\$'000
Star Publications (Malaysia) Berhad	-	152
Rimakmur Sdn. Bhd.	-	117
Cityneon Displays & Construction (Thailand) Co., Ltd	549	-

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 2013						
	Interior Architecture	Exhibition Services	Experiential Environment	Event Management	Unallocated	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External revenue	15,214	24,398	9,146	19,020	-	-	67,778
Inter-segment revenue	1,779	3,028	1,567	1,446	3,797	(11,617)	-
Total Revenue	16,993	27,426	10,713	20,466	3,797	(11,617)	67,778
Results							
Segment results	895	2,395	1,139	683	-	-	5,112
Unallocated expenses (net)							(3,964)
Interest income							41
Finance cost							(336)
Profit before income tax							853
Income tax expenses							(24)
Profit after income tax but before non-controlling interests							829
Non-controlling interests							65
Profit attributable to owners of the parent							894
Assets and Liabilities							
Segment assets	7,284	27,232	2,705	7,038	4,501	-	48,760
Segment liabilities	4,736	6,447	389	3,103	11,725	-	26,400
Other Segment Information							
Capital expenditure	27	139	-	604	86	-	856
Depreciation of property, plant and equipment	90	576	-	144	263	-	1,073
Impairment of property, plant and equipment	-	21	-	-	-	-	21
Depreciation of property, plant and equipment charged to project cost	-	-	-	201	-	-	201
Allowance for doubtful debts	-	206	-	-	-	-	206
Non-cash expenses other than depreciation	2	42	-	364	115	-	523

12 months ended 31 December 2012

Group	Interior Architecture	Exhibition Services	Experiential Environment	Event Management	Unallocated	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External revenue	18,954	30,814	18,908	14,310	-	-	82,986
Inter-segment revenue	187	5,029	-	396	4,323	(9,935)	-
Total Revenue	19,141	35,843	18,908	14,706	4,323	(9,935)	82,986
Results							
Segment results	1,140	1,533	(1,154)	(1,689)	-	-	(170)
Unallocated expenses (net)							(4,383)
Interest income							13
Finance cost							(324)
Loss before income tax							(4,864)
Income tax expenses							116
Loss after income tax but before non-controlling interests							(4,748)
Non-controlling interests							23
Loss attributable to owners of the parent							(4,725)
Assets and Liabilities							
Segment assets	9,033	26,806	1,933	5,853	6,272	-	49,897
Segment liabilities	4,920	6,859	1,398	3,497	11,924	-	28,598
Other Segment Information							
Capital expenditure	-	1,149	45	159	218	-	1,571
Depreciation of property, plant and equipment	-	593	90	286	370	-	1,339
Impairment of property, plant and equipment	-	-	-	332	-	-	332
Allowance for doubtful debts	-	259	-	37	-	-	296
Non-cash expenses other than depreciation	-	1	-	178	21	-	200

(b) Geographical Information

	Revenue 12 months ended 31 December		Non-current Assets 12 months ended 31 December	
	2013	2012	2013	2012
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	28,232	42,614	1,861	2,991
Middle East	10,150	13,721	1,516	1,571
Malaysia	2,316	5,154	286	291
China	10,736	457	14	22
Asia Pacific	8,630	14,796	49	97
USA / Europe / Others	7,714	6,244	-	-
Total	67,778	82,986	3,726	4,972

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

Note to Business Segment reporting:

The Company has renamed and reclassified one of the business segments from Thematics to Experiential Environment and now the 4 business segments are Interior Architecture, Exhibitions, Experiential Environment and Events Businesses. This are the impact on the reclassification of Revenue and Segment Results:

	Revenue		Segment Results	
	Before re-classification	After re-classification	After re-classification	After re-classification
	FY2012	FY2012	FY2012	FY2012
Interior Architecture	24,604	18,954	1,211	1,140
Exhibition Services	35,782	30,814	1,503	1,533
Experiential Environment	8,290	18,908	(1,195)	(1,154)
Events Management	14,310	14,310	(1,689)	(1,689)
	<u>82,986</u>	<u>82,986</u>	<u>(170)</u>	<u>(170)</u>

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		
	2013	2012	Change
	S\$'000	S\$'000	%
(a) Revenue			
- for 6 months ended 30 June	23,508	40,952	(42.6)
- for 6 months ended 31 December	44,270	42,034	5.3
Total	<u>67,778</u>	<u>82,986</u>	<u>(18.3)</u>
(b) Operating profit after tax before deducting non-controlling interests reported			
- for 6 months ended 30 June	(1,893)	657	n.m.
- for 6 months ended 31 December	2,722	(5,405)	n.m.
Total	<u>829</u>	<u>(4,748)</u>	<u>n.m.</u>

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	
	2013	2012
	S\$'000	S\$'000
Ordinary shares	-	204

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
25 February 2014