

Full Year Financial Statement For The Year Ended 31 December 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY(Q1,Q2&Q3),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
GROUP INCOME STATEMENT for the year ended 31 December 2015

	Group		
	2015	2014	Change
	S\$'000	S\$'000	%
Revenue	151,083	355,788	(58)
Other operating income	22,187	24,788	(10)
Changes in inventories of finished goods and work-in-progress	(16,985)	(25,493)	(33)
Raw material and consumables used	(99,021)	(195,566)	(49)
Impairment losses	(6,470)	(22,223)	(71)
Employee benefits expenses	(54,350)	(107,317)	(49)
Depreciation and amortisation expense	(11,262)	(17,089)	(34)
Other operating expenses	(35,573)	(95,640)	(63)
Share of loss of associate	(295)	(83)	255
Finance costs	(6,500)	(8,287)	(22)
Loss before income tax	(57,186)	(91,122)	(37)
Income tax	273	(487)	n.m.
Loss for the year	(56,913)	(91,609)	(38)
Loss for the year attributable to:			
Equity holders of the Company	(56,963)	(78,955)	(28)
Non-controlling interests	50	(12,654)	n.m.
Total	(56,913)	(91,609)	(38)

n.m. - not meaningful

Statement of Comprehensive Income for the year ended 31 December 2015

	Group		
	2015	2014	Change
	S\$'000	S\$'000	%
Loss for the year	(56,913)	(91,609)	(38)
Other comprehensive loss :			
Items that may be reclassified subsequently to profit or loss			
Exchange realignment of foreign entities:			
Exchange realignment arising during the year	(16,669)	(5,414)	208
Reclassification adjustments relating to the net assets of foreign operations disposed of in the year	5,094	1,313	288
	(11,575)	(4,101)	182
Total comprehensive loss for the year	(68,488)	(95,710)	(28)
Total comprehensive loss attributable to:			
Equity holders of the Company	(68,428)	(83,647)	(18)
Non-controlling interests	(60)	(12,063)	(100)
Total	(68,488)	(95,710)	(28)

Notes:

(I) Revenue

	Group		
	2015	2014	Change
	S\$'000	S\$'000	%
Sale of goods	150,869	352,284	(57)
Interest income	214	1,528	(86)
Dividend income from available-for-sale investments	-	1,976	(100)
Total	151,083	355,788	(58)

(II) Loss for the year is arrived at after crediting /(charging) the following:

	Group		
	2015	2014	Change
	S\$'000	S\$'000	%
Impairment loss on assets held for sale	(17)	(8)	113
Impairment loss on property, plant and equipment	(6,453)	(21,440)	(70)
Impairment loss on available-for-sale investments	-	(775)	(100)
Depreciation expense	(11,034)	(16,760)	(34)
Amortisation of land use right	(228)	(329)	(31)
Allowances for doubtful debts - Trade receivables	(2,550)	(217)	1,075
Allowances for doubtful debts - Non-trade debts	(429)	(545)	(21)
Reversal / (allowance) for inventories obsolescence, net	1,080	(9,245)	(112)
Inventories write off	(2,590)	-	n.m.
Interest expense	(6,500)	(8,287)	(22)
Net foreign exchange gain / (loss)	1,232	(2,546)	n.m.
Gain on disposal of subsidiaries	14,329	17,866	(20)
Gain on winding up of subsidiaries	80	954	(92)
Gain on disposal of available-for-sale investments	-	635	(100)
(Loss) / gain on disposal of assets held for sale	(45)	821	n.m.
(Loss) / gain on disposal of property, plant and equipment	(3,658)	994	n.m.

n.m. - not meaningful

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

STATEMENTS OF FINANCIAL POSITION as at 31 December 2015

	Group		Company	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and bank balances	19,046	35,988	1,129	205
Trade receivables	41,920	81,538	-	-
Other receivables, deposits and prepayments	5,663	33,970	56,546	60,263
Inventories	30,529	60,603	-	-
Non-current assets classified as held for sale	29	23,407	-	-
Total current assets	97,187	235,506	57,675	60,468
Non-current assets:				
Associate	1,322	1,580	1,113	1,089
Subsidiaries	-	-	24,306	116,191
Available-for-sale investments	25,565	26,341	24,471	25,272
Land use rights	7,662	7,729	-	-
Property, plant and equipment	40,888	61,739	-	-
Total non-current assets	75,437	97,389	49,890	142,552
Total assets	172,624	332,895	107,565	203,020
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	28,564	82,143	-	-
Other payables and accruals	38,909	45,182	1,529	2,629
Borrowings	84,140	102,093	-	-
Income tax payable	1,035	1,238	-	-
Total current liabilities	152,648	230,656	1,529	2,629
Non-current liability:				
Borrowings	85,014	81,722	51,556	51,461
Capital, reserves and non-controlling interests:				
Share capital	151,097	151,097	151,097	151,097
Capital reserve	54,772	54,772	-	-
Translation reserves	(18,031)	(6,566)	3,544	(372)
Legal reserves	36,947	34,896	-	-
Accumulated losses	(289,823)	(229,914)	(100,161)	(1,795)
Equity attributable to owners of the Company	(65,038)	4,285	54,480	148,930
Non-controlling interests	-	16,232	-	-
(Capital deficiency) Total equity	(65,038)	20,517	54,480	148,930
Total liabilities and (capital deficiency) equity	172,624	332,895	107,565	203,020

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 S\$'000		Unsecured S\$'000	Secured S\$'000		Unsecured S\$'000
(a)	24,356	21,609	(a)	30,267	25,591
(b)	38,175	-	(c)	46,235	-
Total	62,531	21,609	Total	76,502	25,591

Amount repayable after one year

As at 31-12-2015			As at 31-12-2014		
Secured S\$'000		Unsecured S\$'000	Secured S\$'000		Unsecured S\$'000
(b)	70,695	14,319	(c)	66,050	15,672

(a) The short term loans are secured by subsidiaries' land use rights, buildings and pledged of trade receivables.

(b) A charge over all of the Group's present shares in Smart Idea Holdings Limited ("SIHL"), representing 16.84% of the issued share capital of SIHL.

(c) A charge over all of the Group's present shares in SIHL and Indeed Holdings Limited ("IHL"), representing 51% of the issued share capital of IHL.

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

for the year ended 31 December 2015

Operating activities

Loss before income tax

Adjustments for:

Share of results of associates

Impairment loss on asset held for sale

Impairment loss on available-for-sale investments

Impairment loss on property, plant and equipment

Amortisation of land use right

Depreciation expense

Loss / (Gain) on disposal of asset held for sale

Gain on disposal of available-for-sale investments

Loss / (Gain) on disposal of property, plant and equipment

Gain on disposal of subsidiaries

Gain on winding up of subsidiaries

Gain on disposal of land use rights

Allowance for doubtful trade debts

Allowance for doubtful non-trade debts

Reversal / (allowance) for inventories obsolescence

Inventories write off

Interest expense

Dividend income

Interest income

Operating cash flows before movements in working capital

Trade receivables

Other receivables and prepaid expenses

Inventories

Trade payables

Other payables

Cash (used in) / generated from operations

Income tax paid

Interest paid

Interest received

Net cash (used in) / generated from operating activities

Investing activities

Additions to property, plant and equipment

Proceeds from disposal of asset held for sale

Proceeds from disposal of available-for-sale investments

Proceeds from disposal of property, plant and equipment

Proceeds from disposal of subsidiaries, net

Proceeds from winding up of subsidiary

Proceeds from capital reduction of available-for-sale investments

Dividend income received

Net cash from investing activities

Financing activities

Proceeds from short-term bank loans

Repayment of short-term bank loans

Proceeds from other loans payable

Repayment from other loans payable

Restricted cash

Capital reduction paid to non-controlling interests

Net cash used in financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at beginning of financial year

Effects of exchange rate changes on the balance of cash held in foreign currencies

Cash and cash equivalents at end of financial year (Note 1)

Note 1:

Cash and bank balances

Less: Restricted cash

Cash and cash equivalents per statement of cash flows

Group	
2015	2014
S\$'000	S\$'000
(57,186)	(91,122)
295	83
17	8
-	775
6,453	21,440
228	329
11,034	16,760
45	(821)
-	(635)
3,658	(994)
(14,329)	(17,866)
(80)	(954)
-	-
2,550	217
429	545
(1,080)	9,245
2,590	-
6,500	8,287
-	(1,976)
(214)	(1,528)
(39,090)	(58,207)
39,073	78,523
11,933	(7,714)
29,601	29,166
(55,266)	(34,601)
(5,834)	3,628
(19,583)	10,795
70	26
(6,500)	(8,287)
214	1,528
(25,799)	4,062
(2,510)	(9,802)
6	2,288
-	4,624
8,493	10,586
30,283	14,791
80	-
1,367	-
-	1,976
37,719	24,463
80,164	123,290
(96,617)	(184,988)
4,247	15,884
(10,568)	(10,156)
7,659	(4,817)
(6,302)	-
(21,417)	(60,787)
(9,497)	(32,262)
22,101	54,137
214	226
12,818	22,101
19,046	35,988
(6,228)	(13,887)
12,818	22,101

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

STATEMENTS OF CHANGES IN EQUITY for the year ended 31 December 2015

	Share capital	Capital reserve	Translation reserves	Legal reserves	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2015	151,097	54,772	(6,566)	34,896	(229,914)	4,285	16,232	20,517
Total comprehensive loss for the year	-	-	(11,465)	-	(56,963)	(68,428)	(60)	(68,488)
Transfer from accumulated losses	-	-	-	3,056	(3,056)	-	-	-
Recognised unclaimed dividend	-	-	-	-	110	110	-	110
Capital reduction paid to non-controlling interest	-	-	-	-	-	-	(6,302)	(6,302)
Disposal of subsidiary	-	-	-	(1,005)	-	(1,005)	(9,870)	(10,875)
Balance at 31 December 2015	151,097	54,772	(18,031)	36,947	(289,823)	(65,038)	-	(65,038)

Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2014	151,097	54,772	(1,874)	34,843	(150,906)	87,932	27,743	115,675
Total comprehensive loss for the year	-	-	(4,692)	-	(78,955)	(83,647)	(12,063)	(95,710)
Transfer from accumulated losses	-	-	-	53	(53)	-	-	-
Contribution from non-controlling interest	-	-	-	-	-	-	984	984
Disposal of subsidiary	-	-	-	-	-	-	(432)	(432)
Balance at 31 December 2014	151,097	54,772	(6,566)	34,896	(229,914)	4,285	16,232	20,517

	Share capital	Translation reserves	Accumulated profits / (losses)	Total
Company	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2015	151,097	(372)	(1,795)	148,930
Total comprehensive loss for the year	-	3,916	(98,476)	(94,560)
Recognised unclaimed dividend	-	-	110	110
Balance at 31 December 2015	151,097	3,544	(100,161)	54,480

Company	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2014	151,097	(2,828)	15,075	163,344
Total comprehensive loss for the year	-	2,456	(16,870)	(14,414)
Balance at 31 December 2014	151,097	(372)	(1,795)	148,930

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

There were no changes in the Company's share capital since the end of the previous period reported on
There were no outstanding convertible securities and employees' share options as at 31 December 2015 and 2014

As at 31 December 2015 and 2014, no shares were being held as treasury shares

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 as at 31 December 2015 and 2014 is 400,000,000 shares

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.

Not applicable

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

The figures have not been audited or 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 same accounting policies and methods of computation have been applied in the financial statements as compared with the most recent audited annual financial statements

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

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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

Loss per ordinary share for the financial year based on net loss attributable to the shareholders

	Group	
	2015	2014
(i) Based on the weighted average number of ordinary shares on issue; and	(14.24) cts	(19.74) cts
(ii) On a fully diluted basis	(14.24) cts	(19.74) cts

Notes:

(a) The loss per ordinary share for the financial year ended 31 December 2015 is calculated based on 400,000,000 (31 December 2014 : 400,000,000) ordinary shares issued.

(b) As at end of December 2015 and 2014, there were no outstanding employees' share options

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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		
	2015	2014	Change	2015	2014	Change
	cents	cents	%	cents	cents	%
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	(16.26)	1.07	n.m.	13.62	37.23	(63)

Note:

The net asset value per ordinary share for the financial year ended 31 December 2015 is calculated based on the issued share capital of 400,000,000 shares (31 December 2014: 400,000,000 shares)

n.m. - not meaningful

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 (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

Full Year ended 31 December 2015 ("FY2015")

Revenue

For the full year ended 31 December 2015 ("FY2015"), the Group revenue decreased by 58% to S\$151.1 million compared to S\$355.8 million same period last year. The decline in revenue was mainly due to the closure of various loss-making factories during the year as well as the decrease in market demand for PCs.

Other operating income

Other operating income decreased by 10% from S\$24.8 million in FY2014 to S\$22.2 million in FY2015. It was mainly due to the gain on disposal of assets and subsidiaries in FY2014.

Raw material and consumables used

Changes in inventories of finished goods and work-in-progress

Cost of inventories decreased from S\$221.1 million in FY2014 to S\$116.0 million in FY2015. The decrease is in line with the reduced revenue.

Impairment losses

At the end of 2015, the Group provided for impairment losses of S\$6.5 million for property, plant and equipment. This was made in view of the continued operating losses of some of the subsidiaries and lower utilization rates for the machineries and equipment.

Employee benefits expenses

Employee benefits expenses decreased by 49% from S\$107.3 million in FY2014 to S\$54.4 million in FY2015 mainly due to reduced headcounts and various cost cutting measures.

Depreciation and amortisation expense

Depreciation and amortisation expenses decreased by 34% from S\$17.1 million in FY2014 to S\$11.3 million in FY2015 due to the lower carrying value of the relevant assets.

Other operating expenses

Other operating expenses (which includes selling and distribution costs and manufacturing overheads) were lower by 63% from S\$95.6 million in FY2014 to S\$35.6 million in FY2015. This is in line with lower revenue.

Finance costs

Finance costs decreased by 22% from S\$8.3 million in FY2014 to S\$6.5 million in FY2015 mainly due to the lower borrowings.

Group Net Loss

As a result of the above, the Group loss attributable to equity holders of the company decreased to S\$57.0 million in FY2015 compared to S\$79.0 million in FY2014.

Review of Balance Sheet

The Group current assets were S\$97.2 million as at 31 December 2015 compared to S\$235.5 million as at 31 December 2014. The decline was mainly due to the following:

- i. Cash and bank balances decreased from S\$36.0 million as at 31 December 2014 to S\$19.0 million as at 31 December 2015 mainly due to operation loss;

- ii. Trade receivable decreased from S\$81.5 million as at 31 December 2014 to S\$41.9 million as at 31 December 2015 due to collections and a lower sales volume;
- iii. Other receivables, deposits and prepayments decreased from S\$34.0 million as at 31 December 2014 to S\$5.7 million as at 31 December 2015. The decrease was mainly due to proceeds from disposal of subsidiaries and assets; and
- iv. Inventories declined from S\$60.6 million as at 31 December 2014 to S\$30.5 million as at 31 December 2015 due to lower inventory holdings in line with the reduced revenue.

The Group current liabilities decreased from S\$230.7 million as at 31 December 2014 compared to S\$152.6 million as at 31 December 2015. The decrease was largely due to following:

- i. Trade payable decreased from S\$82.1 million as at 31 December 2014 to S\$28.6 million as at 31 December 2015 due to lower purchases and payments made during the year; and
- ii. Borrowings reduced from S\$102.1 million as at 31 December 2014 to S\$84.1 million as at 31 December 2015 as a result of repayment of short-term borrowings.

The Group's non-current liabilities increased from S\$81.7 million at 31 December 2014 to S\$85.0 million at 31 December 2015. The increase in borrowings was due to "translation differences", resulting from the depreciation of the S\$ against both US\$ and the RMB.

Review of Cash Flow Statement

Net cash used in operating activities in FY2015 was S\$25.8 million. This was primarily due to loss from operations.

Net cash from investing activities of S\$37.7 million in FY2015 was due to the proceeds from disposal of Shanghai Song Yi Industry Co., Ltd, Indeed Holdings Ltd and capital reduction by the Group's available-for-sale investment.

Net cash used in financing activities of S\$21.4 million in FY2015 was mainly attributed to the short-term borrowings repayment and Indeed Holdings Ltd's capital reduction.

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

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

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

In view of the Company being placed on the SGX-ST watch-list since 5 March 2014, the Company has adopted a two-pronged strategy of corporate restructuring to streamline its operations and dispose non-performing assets to lower costs and reduce borrowings and concurrently look into fundraising and/or acquisition and diversification opportunities to generate additional earning streams.

The Company had, on 27 August 2015, appointed RHB Securities Singapore Pte Ltd as Financial Advisor to assist in identifying new viable business(es) to rejuvenate the Group's financial performance as well as to identify strategic investor(s) with a view to provide funding for suitable investment(s) and/or business acquisition(s).

On 24 February 2016, the Company signed a subscription agreement with Oriental Straits Investment Limited and China Capital Impetus Investment Limited, pursuant to which the Company shall allot and issue up to 16,022,727,273 ordinary shares in the capital of the Company at an issue price of S\$0.022 per Subscription Share, for an aggregate subscription amount of up to US\$250 million (equivalent to S\$352.5 million, based on the exchange rate of US\$1.00 : S\$1.41) in two tranches.

The Proposed Subscription is a fund-raising initiative by the Company to primarily (i) raise funds for investment, acquisition and diversification opportunities to generate additional sources of earnings; and (ii) facilitate the Company's effort and application towards exiting the watch-list.

Accordingly, the Company had, on 24 February 2016 submitted an application to the SGX-ST seeking an extension of deadline prescribed under Rule 1315 of the Listing Manual to allow the Company to satisfy the requirements for removal from the watch-list.

- 11 Dividend**
(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on ?
None
- (b) Corresponding Period of the Immediately Preceding Financial Year**
Any dividend declared for the corresponding period of the immediately preceding financial year?
None
- (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 dividend has been declared/recommendeded for the year ended 31 December 2015
- 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.**
There are no recurrent interested person transactions in the current year
The Company does not have any interested person transaction mandate
- 14 Negative confirmation pursuant to Rule 705(5).**
Not required for announcement on full year results
- 15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**
The Company has procured undertakings from all its directors and executive officers under Rule 720(1)

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16 **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). Segment revenues and results

2015

	Wire, cable and related components	Mould, moulded plastics products and finished product assembly	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE				
External sales	20,324	130,545	214	151,083
RESULTS				
Segment result	(5,025)	(66,205)	-	(71,230)
Unallocated corporate expenses				(1,562)
Interest income	-	-	214	214
Other operating income	423	21,764	-	22,187
Finance costs	-	(6,500)	-	(6,500)
Share of results of associates				(295)
LOSS BEFORE INCOME TAX				(57,186)
Income tax				273
LOSS FOR THE YEAR				(56,913)
OTHER INFORMATION				
Allowances for doubtful debts - Trade receivables	77	2,473	-	2,550
Allowances for doubtful debts - Non-trade debts	-	429	-	429
Reversal for inventories obsolescence, net	-	(1,080)	-	(1,080)
Inventories write off	2,379	211	-	2,590
Capital additions	71	2,439	-	2,510
Depreciation and amortisation	178	11,061	-	11,239
Unallocated depreciation and amortisation				23
Total depreciation and amortisation				11,262
Impairment allowance on:				
Assets held for sale	-	-	17	17
Property, plant and equipment	65	6,388	-	6,453
Total impairment allowance				6,470
<u>Assets</u>				
Segment assets	13,036	131,436	-	144,472
Investment in associates				1,322
Available-for-sale investments	-	-	-	25,565
Non-current assets classified as held for sale				29
Unallocated corporate assets				1,236
Consolidated total assets				172,624
<u>Liabilities</u>				
Segment liabilities	3,708	231,798	-	235,506
Unallocated corporate liabilities				1,121
Income tax payable				1,035
Consolidated total liabilities				237,662

2014

	Wire, cable and related components	Mould, moulded plastics products and finished product assembly	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE				
External sales	27,210	325,074	3,504	355,788
RESULTS				
Segment result	(852)	(109,852)	-	(110,704)
Unallocated corporate expenses				(340)
Dividend income	-	-	1,976	1,976
Interest income	-	-	1,528	1,528
Other operating income	-	24,788	-	24,788
Finance costs	-	(8,287)	-	(8,287)
Share of results of associates				(83)
LOSS BEFORE INCOME TAX				(91,122)
Income tax				(487)
LOSS FOR THE YEAR				<u>(91,609)</u>
OTHER INFORMATION				
Allowance for doubtful trade receivables	-	217	-	217
Allowance for doubtful non-trade receivables	8	537	-	545
Allowance of inventories obsolescence	104	9,141	-	9,245
Capital additions	108	7,690	-	7,798
Unallocated capital additions				2,592
Total capital additions				<u>10,390</u>
Depreciation and amortisation	173	16,705	-	16,878
Unallocated depreciation and amortisation				211
Total depreciation and amortisation				<u>17,089</u>
Impairment allowance on:				
Assets held for sale	-	-	8	8
Available-for-sale investments	-	-	775	775
Property, plant and equipment	97	21,343	-	21,440
Total impairment allowance				<u>22,223</u>
<u>Assets</u>				
Segment assets	18,301	262,872	-	281,173
Investment in associates				1,580
Available-for-sale investments	-	-	26,341	26,341
Non-current assets classified as held for sale				23,407
Unallocated corporate assets				394
Consolidated total assets				<u>332,895</u>
<u>Liabilities</u>				
Segment liabilities	4,039	305,011	-	309,050
Unallocated corporate liabilities				2,090
Income tax payable				1,238
Consolidated total liabilities				<u>312,378</u>

(B). Geographical information

	Group	
	Non-current assets	
	<u>2015</u>	<u>2014</u>
	S\$'000	S\$'000
People's Republic of China	48,361	68,646
Republic of China	127	220
Malaysia	62	602
Total	48,550	69,468

The majority of the Group’s products are supplied to Original Equipment Manufacturers (“OEM”) and Original Design Manufacturers (“ODM”). Sales invoices are sent to centralised purchasing offices or purchasing agents of these OEMs and ODMs. The manufacturers or principals will incorporate the Group’s products into their own equipment or distribute it as accessories through their distribution network. The Group has no information of end markets of their products and is therefore unable to prepare geographical segment information on the basis of end markets of the products. The Group is of the view that analysis of sales by geographical location based on the OEMs’ and ODMs’ location is not meaningful and has therefore not presented this information.

(C). Information about major customers

Revenue from the major customers which accounts for 10% or more of the Group’s revenue are as follows:

	Group	
	<u>2015</u>	<u>2014</u>
	S\$'000	S\$'000
Mould, moulded plastics products and finished product assembly:		
Customer 1	52,851	109,909
Customer 2	20,107	43,070
Customer 3	-	34,655

17 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

18 A breakdown of sales

	Group		
	2015	2014	Change
	S\$'000	S\$'000	%
Sales reported for first half year	76,281	195,289	(61)
Operating loss after tax before deducting non-controlling interests reported for first half year	(19,020)	(33,842)	(44)
Sales reported for second half year	74,588	156,995	(52)
Operating loss after tax before deducting non-controlling interests reported for second half year	(37,893)	(57,767)	(34)

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

Total Annual Dividend		
	2015	2014
	S\$'000	S\$'000
Ordinary	-	-
Preference	-	-
Total	-	-

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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
HUAN HSIN HOLDINGS LTD (“THE COMPANY”)			
Hsu Hung Chun (61)	*Brother of Hsu Cheng Chien (Managing Director and Substantial Shareholder)	Executive Director and Chairman of the Company since December 1995.	Nil
	*Brother-in-law of Chang Shih Hsing (Director)	Responsible for the Group’s investment policy, banking and financial issues.	
	*Uncle of Hsu Ming Hung (Director)		
	*Husband of Hsu Chang Yu Mei (Substantial Shareholder)		
	*Brother-in-law of Yang Yu Lin (Substantial Shareholder)		
Hsu Cheng Chien (59)	*Brother of Hsu Hung Chun (Director and Substantial Shareholder)	Executive Director and Managing Director of the Company since December 1995 and May 1997 respectively	Nil
	*Uncle of Hsu Ming Hung (Director)	Responsible for setting and implementing long term business objectives and strategic planning of the Group.	
	*Husband of Yang Yu Lin (Substantial Shareholder)		
	*Brother-in-law of Hsu Chang Yu Mei (Substantial Shareholder)		
Hsu Ming Hung (55)	*Nephew of Messrs Hsu Hung Chun and Hsu Cheng Chien (Directors and Substantial Shareholders)	Executive Director of the Company since May 1997 General Manager of Huan Hsin Co (M) Sdn Bhd	Nil
	*Nephew of Hsu Chang Yu Mei and Yang Yu Lin (Substantial Shareholders)	Responsible for the management of the Malaysia operations. Assist the Managing Director in implementing, reviewing and verifying the overall corporate strategy and policies of the Group.	
		Year position was first held : 1 January 2008	

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
Chang Shih Hsing (54)	*Brother-in-law of Hsu Hung Chun (Director and Substantial Shareholder)	Executive Director of the Company since May 1997	Nil
	* Brother of Hsu Chang Yu Mei (Substantial Shareholder)	General Manager of Shanghai Huan Hsin Electronics Co., Ltd	
		Responsible for the technical aspects of the operations, quality management and research and development.	
		Oversees employee training programs and human resource development and management.	
		Year position was first held : 1 January 2008	

SHANGHAI YI HSIN INDUSTRY CO., LTD (PRINCIPAL SUBSIDIARY)			
Lu Chung Yu (49)	*Nephew of Messrs Hsu Hung Chun and Hsu Cheng Chien (Directors and Substantial Shareholders)	Deputy General Manager (Sales) – Shanghai Yi Hsin Industry Co., Ltd	Nil
	*Nephew of Hsu Chang Yu Mei and Yang Yu Lin (Substantial Shareholders)	Responsible for customer liaison and ensuring their needs and requirements are met and also working closely with the production and engineering divisions of Shanghai Yi Hsin Industry Co., Ltd.	
		Year position was first held : 1 January 2008	
Yang Yu Lin (50)	*Wife of Hsu Cheng Chien (Director and Substantial Shareholder)	Production Control Manager – Shanghai Yi Hsin Industry Co., Ltd	Nil
	*Sister-in-law of Hsu Hung Chun (Director and Substantial Shareholder) and Hsu Chang Yu Mei (Substantial Shareholder)	Responsible for the production management and planning.	
		Responsible for the overall management of resources utilisation.	
		Monitoring and review of purchasing department’s management system.	
	*Aunt of Hsu Ming Hung (Director)	Year position was first held : 1 February 2001	
Lu To Jen (52)	*Nephew of Messrs Hsu Hung Chun and Hsu Cheng Chien (Directors and Substantial Shareholders)	General Manager - Shanghai Yi Hsin Industry Co., Ltd	Nil
	*Nephew of Hsu Chang Yu Mei and Yang Yu Lin (Substantial Shareholders)	Responsible for the overall production management in Shanghai Yi Hsin Industry Co., Ltd and to assist the Managing Director of the Company in implementing, reviewing and verifying the overall corporate strategy and policies of the Group.	
		Year position was first held : 1 January 2015	

BY ORDER OF THE BOARD
Hsu Hung Chun
Chairman
Date : 26 February 2016