ISR CAPITAL LIMITED
(Registration No: 200104762G)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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

1(a) A consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	12 Months ended 31/12/2014	12 Months ended 31/12/2013	Inc/ (Dec)
	S$	S$ (re-presented)	%
Continuing operations			
Revenue	130,596	1,322,239	(90.1)
Other losses, net	(6,217,990)	(43,265,833)	(85.6)
Other income	319,625	30,643	943.1
Employee benefits expense	(1,036,674)	(1,013,198)	2.3
Depreciation	(81,246)	(110,632)	(26.6)
Other operating expenses	(1,003,117)	(1,085,916)	(7.6)
Finance cost	(5,110)	(3,963)	28.9
Loss before tax	**(7,893,916)**	**(44,126,660)**	(82.1)
Income tax expense	(9,110)	(51,073)	(82.2)
Loss from continuing operations, net of tax	**(7,903,026)**	**(44,177,733)**	(82.1)
Discontinued operations			
(Loss)/gain from discontinued operations, net of tax	(761,064)	995,174	(176.48)
Net loss for the year	**(8,664,090)**	**(43,182,559)**	(80.0)
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss			
Financial assets, available-for-sale:			
Loss transferred from fair value adjustment reserve on impairment of financial assets, available-for-sale	686,069	-	100.0
Fair value loss on financial assets, available-for-sale	-	(872,121)	(100.0)
Currency translation differences:			
Arising from consolidation	589	3,034	(80.6)
Other comprehensive income, net of tax	686,658	(869,087)	(179.0)
Total comprehensive income for the year	**(7,977,432)**	**(44,051,646)**	(81.9)
Loss attributable to:			
Owners of the Company	(8,624,230)	**(43,182,559)**	(80.0)
Non-controlling interest	(39,860)	-	
	(8,664,090)	**(43,182,559)**	(80.0)
Total comprehensive income attributable to:			
Owners of the Company	(7,937,572)	**(44,051,646)**	(82.0)
Non-controlling interest	(39,860)	**-**	
	(7,977,432)	**(44,051,646)**	(81.9)

Notes to the Consolidated Statement of Comprehensive Income

Loss from continuing operations, net of tax is arrived after (charging)/crediting the following items:

	Group		
	12 months ended 31/12/2014	12 months ended 31/12/2013	Inc/ (Dec)
	S$	S$	%
Interest income			
- Financial assets, available-for-sale	-	1,215,909	(100.0)
- Loan and receivables	73	143	(48.9)
	73	1,216,052	(99.9)
Foreign exchange (loss)/gain	(18,100)	21,900	(182.6)
(Loss)/gain on disposal of financial assets, available-for-sale	(1,020,449)	4,779,682	(121.3)
Overprovision of tax in respect of prior years :			
- Current income tax	-	191,941	(100.0)
Rental expense	(388,478)	(309,428)	25.5
Impairment loss on financial assets, available-for-sale	(5,205,610)	(50,042,686)	(89.6)
Impairment loss on trade and other receivables	(169,006)	-	n.m.
Impairment loss on amount due from related parties	(264,802)	-	n.m.
Property, plant and equipment written-off	-	(2,388)	100.0
Gain on disposal of property, plant and equipment	-	28,914	(100.0)
Gain on redemption of redeemable convertible note	-	1,975,271	(100.0)

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.

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	S$	S$	S$	S$
ASSETS				
Current assets				
Cash and cash equivalents	66,476	928,598	47,799	638,303
Trade and other receivables	276,945	1,033,664	146,220	121,207
Amounts due from subsidiaries	-	-	84,271	5,743,885
Financial assets, available-for-sale	1	1,171,157	-	-
Other current assets	17,860	28,789	14,558	18,486
	361,282	3,162,208	292,848	6,521,881
Assets of disposal group classified as held-for-sale	472,667	-	400,000	-
	833,949	3,162,208	692,848	6,521,881
Non-current assets				
Investment in associate	-	1	-	-
Investments in subsidiaries	-	-	7	1,500,007
Financial assets, available-for-sale	1,358,036	6,661,331	-	-
Property, plant and equipment	374,990	389,331	345,492	383,648
	1,733,026	7,050,663	345,499	1,883,655
Total assets	2,566,975	10,212,871	1,038,347	8,405,536
LIABILITIES				
Current liabilities				
Trade and other payables	607,933	491,705	558,534	333,384
Current income tax liabilities	-	4,951	-	-
Finance lease liabilities	40,916	23,056	24,250	23,056
	648,849	519,712	582,784	356,440
Liabilities directly associated with disposal group classified as held-for-sale	185,594	-	-	-
	834,443	519,712	582,684	356,440
Non-current liabilities				
Finance lease liabilities	93,513	85,818	61,568	85,818
Deferred income tax liabilities	49,210	40,100	49,210	40,100
	142,723	125,918	110,778	125,918
Total liabilities	977,166	645,630	693,562	482,358
NET ASSETS	**1,589,809**	**9,567,241**	**344,785**	**7,923,178**
EQUITY				
Share capital	21,549,245	21,549,245	21,549,245	21,549,245
Other reserve	180	(686,478)	-	-
Accumulated losses	(19,919,756)	(11,295,526)	(21,204,460)	(13,626,067)
Equity attributable to owners of the Company	1,629,669	9,567,241	344,785	7,923,178
Non-controlling interest	(39,860)	-	-	-
TOTAL EQUITY	**1,589,809**	**9,567,241**	**344,785**	**7,923,178**

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

The Group has finance lease liabilities amounting to S$134,429 as at 31 December 2014.

	Group 31/12/2014		Group 31/12/2013	
	Secured S$	Unsecured S$	Secured S$	Unsecured S$
Amount repayable in one year or less	40,916	-	23,056	-
Amount repayable after one year	93,513	-	85,818	-
	134,429	-	108,874	-

Details of any collateral

The Group's finance lease liabilities are secured by the motor vehicle and photocopiers.

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

	Group	
	12 months ended 31/12/2014	12 months ended 31/12/2013
	S$	S$ (re-presented)
Cash flows from operating activities		
Loss from continuing operations, net of tax	(7,903,026)	(44,177,733)
(Loss)/gain from discontinued operations, net of tax	(761,064)	995,174
Net loss for the year	(8,664,090)	(43,182,559)
Adjustments for:		
Income tax expense/(credit)	9,110	(156,741)
Depreciation	84,350	112,479
Interest income	(73)	(1,216,052)
Property, plant and equipment written off	-	2,388
Gain on disposal of property, plant and equipment	-	(28,914)
Impairment loss of trade and other receivables	169,006	-
Impairment loss on financial assets, available-for-sale	5,205,610	50,042,686
Impairment loss on amount due from related parties	264,802	-
Allowance for unutilised leave	9,000	29,000
Loss/(gain) on disposal of financial asset, available-for-sale	1,020,449	(4,779,682)
Gain on redemption of redeemable convertible note	-	(1,975,271)
Unrealised currency translation loss/(gain)	18,100	(21,900)
Operating cash flows before changes in working capital	(1,883,736)	(1,174,566)
Changes in working capital:		
Trade and other receivables, and other current assets	(93,626)	2,888,411
Trade and other payables	313,414	(1,136,289)
Cash flows (used in)/ generated from operating activities	(1,663,948)	577,556
Interest received	73	175,047
Income tax paid, net	(4,951)	(38,922)
Net cash flows (used in)/ generated from operating activities	**(1,668,826)**	**713,681**
Cash flows from investing activities		
Purchase of property, plant and equipment	(45,714)	(398,732)
Purchase of financial assets, available-for-sale	(300,000)	(43,713,057)
Cash inflow on disposal of a subsidiary	-	371,756
Proceeds from disposal of property, plant and equipment	-	28,914
Proceeds from disposal of financial assets, available-for-sale	1,216,362	36,874,431
Net cash flows generated from/(used in) investing activities	**870,648**	**(6,836,688)**
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	-	5,572,112
Share issue expenses	-	(64,220)
Repayments of finance lease liabilities	(24,445)	**(14,726)**
Net cash flows generated from financing activities	**(24,445)**	**5,493,166**

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

	Group	
	12 months ended 31/12/2014	12 months ended 31/12/2013
	S$	S$ (re-presented)
Net decrease in cash and cash equivalents	**(822,623)**	**(629,841)**
Cash and cash equivalents at beginning of financial year	928,598	1,558,439
Cash and cash equivalents at end of financial year	**105,975**	**928,598**
Cash and cash equivalents as per Statement of Financial Position	66,476	928,598
Cash and cash equivalents classified as "Assets held-for-sale"	39,499	-
Total cash and cash equivalents as per Consolidated Statement of Cash Flows	**105,975**	**928,598**
List of significant non-cash transactions:		
Redemption of redeemable convertible note by way of shares in another entity	**-**	**5,975,271**
Acquisition of financial assets, available-for-sale arising from the partial redemption of redeemable convertible note	**-**	**5,975,271**

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.

Group

	Share capital	Fair value adjustment reserve	Currency translation reserve	Total other reserves	(Accumulated losses)/ Retained earnings	Equity attributable to the owner of the Company	Non-controlling interest	Total equity
	S$	S$	S$	S$	S$		S$	S$
Balance at 1 January 2014	21,549,245	(686,069)	(409)	(686,478)	(11,295,526)	9,567,241	-	9,567,241
Total comprehensive income	-	686,069	589	686,658	(8,624,230)	(7,937,572)	(39,860)	(7,977,432)
Balance at 31 December 2014	**21,549,245**	**-**	**180**	**180**	**(19,919,756)**	**(1,629,669)**	**(39,860)**	**1,589,809**
Balance at 1 January 2013	16,041,353	186,052	(3,443)	182,609	31,887,033	48,110,995	-	48,110,995
Issuance of new ordinary shares	5,572,112	-	-	-	-	5,572,112	-	5,572,112
Share issues expenses	(64,220)	-	-	-	-	(64,220)	-	(64,220)
Total comprehensive income	**-**	(872,121)	3,034	(869,087)	(43,182,559)	(44,051,646)	-	(44,051,646)
Balance at 31 December 2013	**21,549,245**	**(686,069)**	**(409)**	**(686,478)**	**(11,295,526)**	**9,567,241**	**-**	**9,567,241**

Company

	Share capital	Accumulated losses	Total equity
	S$	S$	S$
Balance at 1 January 2014	21,549,245	(13,626,067)	7,923,178
Total comprehensive income	-	**(7,578,393)**	**(7,578,393)**
Balance at 31 December 2014	**21,549,245**	**(21,204,460)**	**344,785**

Company	Share capital	Retained earnings/ (Accumulated losses)	Total equity
Balance at 1 January 2013	16,041,353	10,146,306	26,187,659
Issuance of shares	5,507,892	-	5,507,892
Total comprehensive income	-	(23,772,373)	(23,772,373)
Balance at 31 December 2013	**21,549,245**	**(13,626,067)**	**7,923,178**

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.

Not applicable.

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

The total number of issued shares excluding treasury shares as at 31 December 2014 and 31 December 2013 is 214,000,100.

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 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.

Except as stated in Note 5, the Group has applied the same accounting policies and methods of computation as in the most recently audited annual financial statements for the financial year ended 31 December 2013.

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 applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2014. The adoption of these new and revised FRS had no material effect on the Group's and Company's results for the current financial year.

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

	Group	
	12 months ended 31/12/2014	12 months ended 31/12/2013
(Loss) per ordinary share of the group after deducting any provision for preference dividends (Singapore cents per share) :		
(a) Based on weighted average number of ordinary shares on issue; and	(4.05) cents	(22.72) cents
(b) On a fully diluted basis	(4.05) cents	(22.72) cents
Weighted average number of ordinary shares outstanding for basic loss per share	214,000,100	190,061,470

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

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net asset value per ordinary share (Singapore cents) based on issued share capital at the end of:	0.74 cents	4.47 cents	0.16 cents	3.70 cents

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

I) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

Revenue decreased by approximately S$1.19 million or 90.1% from S$1.32 million for the year ended 31 December 2013 ("FY2013") to S$131,000 for the year ended 31 December 2014 ("FY2014"). There was interest income of S$1.21 million from redeemable convertible notes and management income from a related company of S$93,000 in FY2013. There was no such income in FY2014.

Other losses – net

Other losses decreased by approximately S$37.0 million or 85.6% from S$43.3 million for FY2013 to S$6.2 million for FY2014. The other losses in FY2014 were mainly due to the loss on disposal of financial assets, available-for-sale ("AFS") of S$1.02 million as well as the impairment loss of S$5.20 million on financial assets, AFS, due to further significant and prolonged decline in the fair values of the quoted and unquoted investments. Whereas in FY2013, the impairment loss of S$50.04 million in financial assets, AFS was offset by the gain on disposal of financial assets, AFS and gain on redemption of redeemable convertible note amounting of S$6.75 million.

Other income

Other income increased by approximately S$289,000 or 943.1% from S$31,000 for FY2013 to S$320,000 for FY2014, mainly as a result of the rental income of S$233,000 earned from a sub-tenant. The Group also received S$49,000 from IRAS as PIC cash payouts and cash bonus in FY2014.

Other operating expenses

Other operating expenses decreased by approximately S$83,000 or 7.6% from S$1.09 million for FY2013 to S$1.00 million for FY2014. The decrease was mainly due to reduction in the brokerage commission expense and legal fees, which were partially offset by the rental expense incurred in FY2014.

Income tax expense

The Group recognised income tax expense of approximately S$9,000 for FY2014 due to deferred income tax arising from accelerated depreciation as compared to S$51,000 in FY 2013.

II) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Cash and cash equivalents

Cash and cash equivalents decreased by approximately S$863,000 or 92.9% from S$929,000 as at 31 December 2013 to S$66,000 as at 31 December 2014. The decrease was mainly due to S$1.66 million being used in operating activities and partially offset by S$841,000 generated from investing activities.

Trade and other receivables

Trade and other receivables decreased by approximately S$757,000 or 73.2% from S$1.03 million as at 31 December 2013 to S$277,000 as at 31 December 2014, mainly due to the re-presentation as assets held-for-sale of certain trade and other receivables of a subsidiary, which disposal is pending completion as at 31 December 2014.

Financial assets, available-for-sale (current)

Financial assets, available-for sale (current) decreased by approximately 100% from S$1.17 million as at 31 December 2013 to S$1 as at 31 December 2014 as investments were disposed in FY2014 to meet the Group's working capital requirements.

Other current assets

Other current assets decreased by approximately S$11,000 or 38% from S$29,000 as at 31 December 2013 to S$18,000 as at 31 December 2014, mainly due to the reduction in the Group's prepayments.

Assets of disposal group classified as held-for-sale

This arose due to the re-presentation of assets of a subsidiary which disposal is pending completion as at 31 December 2014. This mainly consist of cash and cash equivalents of S$40,000, trade and other receivables of S$466,000, property, plant and equipment of S$6,000 as well as prepayments of S$8,000.

Financial assets, available-for-sale (non-current)

Financial assets, available-for sale (non-current) decreased by approximately S$5.30 million or 79.6% from S$6.66 million as at 31 December 2013 to S$1.36 million as at 31 December 2014. The decrease was due mainly to the impairment loss of S$5.19 million and disposal of securities of S$472,000 and was partially offset by additional investment of S$300,000 in financial assets, available-for-sale.

Property, plant and equipment

Property, plant and equipment decreased by approximately S$14,000 or 3.68% from S$389,000 as at 31 December 2013 to S$375,000 as at 31 December 2014 mainly due to the depreciation of $81,000 charged during FY2014 and also the re-presentation of property, plant and equipment as assets held-for-sale of S$6,000. This was partially offset by the purchase of property, plant and equipment of S$73,000 during the year ended 31 December 2014.

Trade and other payables

Trade and other payables increased by approximately S$116,000 or 23.6% from S$492,000 as at 31 December 2013 to S$608,000 as at 31 December 2014. This was mainly due to the deposit collected from the sub-tenant and deposit collected on the disposal of a subsidiary but was partially offset by the accrual of bonus as at 31 December 2013.

Current income tax liabilities

Current income tax liabilities decreased by S$5,000 or 100% from S$5,000 as at 31 December 2013 to NIL as at 31 December 2014. The income tax for FY2013 was paid in FY2014 and there is no income tax liability provided for FY2014 as the Group is in a loss making position.

Finance lease liabilities (current and non-current)

Finance lease liabilities as at 31 December 2014, arose due to the hire purchase of motor vehicle in FY2013 and photocopiers in FY2014.

Liabilities directly associated with disposal group classified as held-for-sale

Liabilities held-for-sale as at 31 December 2014 arose due to the re-presentation of liabilities of a subsidiary which disposal is pending completion as at 31 December 2014 and consisted of trade and other payables.

Other reserves

Other reserves changed by S$686,000 or 100% from (S$686,000) as at 31 December 2013 to NIL as at 31 December 2014. This was mainly due to the fair value loss of an unquoted investment that was recognised and transferred from the fair value adjustment reserve to the income statement on recognition of impairment loss.

III) CONSOLIDATED STATEMENT OF CASH FLOWS

The factors that affected the cash flow, working capital, assets or liabilities of the Group for FY2014 are reflected in the consolidated statement of cash flows on pages 5 and 6.

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

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.

ISR Capital Limited and its subsidiaries (the "Group") registered a net loss of approximately S$8.6 million for FY2014, stemming principally from the Group's earlier investment holdings which further depreciated in the year 2014. The year 2014 saw the Group executing a progressive strategy to lean down and refocus so as to rebuild in FY2015. The Company is in the process of divesting one of its wholly owned subsidiary, and with that, it shall depart from the fund management business upon completion. This leaves the Group with a leaner structure, to refocus on its proprietary investment holdings into sectors which the Group believes it has the necessary core competencies to manage and carry through, in companies which are undervalued, in need of managerial technical and financial resources to realise their full potential. The Group shall identify viable companies to incubate, finance and manage and target to create shareholder value for FY2015.

11. Dividend

(a) Current Financial Period Reported On

Any interim (final) dividend declared (recommended) 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 / recommended for the financial year ended 31 December 2014.

13. Interested Person Transactions

The Group has no general mandate for interested person transactions under Rule 920(1) of the SGXST Listing Manual.

14. Negative Assurance Confirmation On Half Year Financial Results Pursuant To Rule 705(5) Of The Listing Manual

Not applicable.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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.

31 December 2014	Investment Management	Fund Management (discontinued)	Consultancy	Adjustments and eliminations	Group
	S$	S$	S$	S$	S$
Revenue					
- External revenue	-	540,423	130,596	-	671,019
Results					
Unallocated interest income	-	-	-	-	73
Unallocated depreciation	-	-	-	-	(80,745)
Depreciation	(500)	(3,104)	-	-	(3,604)
Write-back/(allowance) for impairment of trade and other receivables	-	(169,006)	-	-	(169,006)
Impairment loss on financial assets, available-for-sale	(4,777,209)	-	(428,400)	-	(5,205,609)
Unallocated income tax credit/(expense)		-	-	-	(9,110)
Segment results	(6,226,440)	(761,064)	(276,373)	(1,391,176)	(8,655,053)
Assets					
Segment assets	1,233,142	516,052	296,433	521,348	2,566,975
Segment liabilities	29,267,296	284,646	747,389	(29,322,165)	977,166

31 December 2013	Investment Management	Fund Management (discontinued)	Consultancy	IPO management and M&A advisory (Discontinued)	ECM syndication (Discontinued)	Adjustments and eliminations	Group
	S$	S$ re-presented	S$	S$	S$	S$	S$
Revenue							
- External revenue	1,215,909	1,600,047	13,752	-	-	92,578	2,922,286
Results							
Unallocated interest income	-	-	-	-	-	-	143
Unallocated depreciation	-	-	-	-	-	-	(110,632)
Depreciation	-	(1,847)	-	-	-	-	(1,847)
Write-back/(allowance) for impairment of trade and other receivables	-	-	-	-	-	-	-
Impairment loss on financial assets, available-for-sale	(47,836,286)	-	(2,206,400)	-	-	-	(50,042,686)
Income tax credit/(expense)	-	200,630	-	-	-	(43,889)	156,741
Segment results	(40,457,899)	781,403	(2,197,165)	-	(3,491)	(1,462,148)	(43,339,300)
Assets							
Associated company	-	1	-	-	-	-	1
Segment assets	7,283,588	10,142,837	623,668	-	-	(7,837,222)	10,212,870
Segment liabilities	31,970,628	7,587,112	1,151,800	-	-	(40,063,910)	645,630

Geographical market of the customers

The following details show the distribution of the Group's revenues from continuing operations based on the geographical segments in which the customers are located:

	Group	
	12 months ended 31/12/2014	12 months ended 31/12/2013
	S$	S$ (re-presented)
Singapore	-	38,875
Cayman Islands	-	716,280
Malaysia	-	320,058
Australia	130,596	247,026
	130,596	1,322,239

With the exception of Australia, no other geographical segment contributed more than 10% of the Group's consolidated revenue for the financial year ended 31 December 2014.

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 pages 8 to 9 for the review of performance.

18. A breakdown of sales.

	Group		
	12 months ended 31/12/2014	12 months ended 31/12/2013	Inc/(Dec)
	S$	S$	%
Sales reported for the first half year	440,821	2,098,296	(79.0)
Operating (loss)/profit after tax before deducting non-controlling interests reported for the first half year	(4,848,465)	3,178,801	(252.5)
Sales reported for the second half year	230,198	823,990	(72.1)
Operating (loss) after tax before deducting non-controlling interests reported for the second half year	(3,815,625)	(46,361,360)	(91.77)

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	
	Latest Full Year	Previous Full Year
	31/12/2014	31/12/2013
Ordinary shares	-	-
Preference shares	-	-
Total	-	-

20. Report Of Persons Occupying Managerial Positions Who Are Related To A Director, CEO Or Substantial Shareholder Pursuant to Rule 704 (13)

The Board confirms that, to the best of its knowledge, as of the date hereof, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

BY ORDER OF THE BOARD

DATUK MD WIRA DANI BIN ABDUL DAIM
Non-Executive Chairman and Director

QUAH SU-YIN
Executive Director and Chief Executive Officer

28 February 2015