

Full Year Financial Statement and Dividend Announcement for the Period Ended 31/12/2015

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

Group			
		S\$'000	%
Financial year ended 31 December			
Note	2015	2014	Change
Revenue	20,168	41,091	(50.92)
Cost of sales	(18,482)	(36,782)	(49.75)
Gross profit	1,686	4,309	(60.87)
Other operating income	1 3,812	1,208	NM
(Loss)/Income from investments	2 (3,030)	2,130	NM
Administrative expenses	(8,417)	(9,955)	(15.45)
Distribution costs	(490)	(1,396)	(64.90)
Other operating expenses	(969)	(767)	26.34
Foreign exchange gains	1,303	1,495	(12.84)
Share of results of associates	(146)	(168)	(13.10)
Loss before income tax	(6,251)	(3,144)	98.82
Income tax expense	3 (676)	(751)	(9.99)
Loss for the year	(6,927)	(3,895)	77.84
Attributable to:			
Owners of the Company	(7,501)	(3,849)	94.88
Non-controlling interests	574	(46)	NM
	(6,927)	(3,895)	77.84

NM – Not Meaningful

Statement of Comprehensive Income

Group			
S\$'000		%	
Financial year ended 31 December			
2015	2014	Change	
Loss for the year	(6,927)	(3,895)	77.84
Other comprehensive income			
Items that may be reclassified subsequently to income statement:			
Currency translation differences	1,729	4,889	(64.63)
Net fair value (losses)/gains on available-for-sale financial assets	(3,542)	174	NM
Net fair value changes on available-for-sale financial assets reclassified to profit or loss	3,918	-	NM
Other comprehensive income for the year, net of tax	2,105	5,063	(58.42)
Total comprehensive (loss)/income for the year	(4,822)	1,168	NM
Attributable to:			
Owners of the Company	(5,478)	979	NM
Non-controlling interests	656	189	NM
	(4,822)	1,168	NM

NM – Not Meaningful

Other information

	Group		
	S\$'000		%
	Financial year ended 31 December		
	2015	2014	Change
Depreciation and amortisation	4,476	3,665	22.13
Impairment loss on trade receivables	279	3	NM
Impairment loss on other receivables	333	1,157	(71.22)
Impairment loss on available-for-sale investment securities	3,918	-	NM

Note 1

	Group		
	S\$'000		%
	Financial year ended 31 December		
	2015	2014	Change
Other operating income:			
Rental income	208	257	(19.07)
Gain on disposal of property, plant and equipment	12	51	(76.47)
Compensation income	8	9	(11.11)
Incentive and allowance income	22	14	57.14
Reversal of impairment loss on property, plant and equipment	30	-	NM
Income from build-and-transfer ("BT") project at Anxi	3,332	-	NM
Sundry income	200	877	(77.19)
	3,812	1,208	NM

Note 2

	Group		
	S\$'000		%
	Financial year ended 31 December		
	2015	2014	Change
(Loss)/Income from investments:			
Interest income	1,018	1,159	(12.17)
Gain on disposal of investment securities	3	161	(98.14)
Dividend income from investment securities	461	484	(4.75)
Net fair value (losses)/gains on held for trading investment securities	(594)	326	NM
Impairment loss on available-for-sale investment securities	(3,918)	-	NM
	(3,030)	2,130	NM

NM – Not Meaningful

Note 3

Income tax expense:

Current tax expense
Overseas withholding tax
Over provision in prior years
Deferred tax

Group		
S\$'000		%
Financial year ended 31 December		
2015	2014	Change
(527)	(866)	(39.15)
(37)	(38)	(2.63)
132	9	NM
(244)	144	NM
(676)	(751)	(9.99)

NM – Not Meaningful

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

AS AT	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	33,884	40,014	12,888	15,735
Trade and other receivables	26,774	12,074	29,534	28,245
Inventories	4,038	5,114	-	-
Investment securities	11,385	7,967	8,348	7,967
Total current assets	<u>76,081</u>	<u>65,169</u>	<u>50,770</u>	<u>51,947</u>
Non-current assets:				
Subsidiaries	-	-	161,719	161,721
Associates	1,590	1,715	-	-
Other investments	1,132	1,119	41	41
Property, plant and equipment	22,768	37,184	1,513	1,622
Investment properties	73,685	58,292	941	969
Property under development	34,751	77,913	-	-
Deferred tax assets	337	572	-	-
Investment securities	4,562	9,351	4,562	9,351
Trade and other receivables	14,904	-	8,776	8,837
Land use rights	10,249	10,419	-	-
Total non-current assets	<u>163,978</u>	<u>196,565</u>	<u>177,552</u>	<u>182,541</u>
Total assets	<u>240,059</u>	<u>261,734</u>	<u>228,322</u>	<u>234,488</u>
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	19,559	33,714	737	680
Income tax payable	1,042	1,063	14	27
Total current liabilities	<u>20,601</u>	<u>34,777</u>	<u>751</u>	<u>707</u>
Non-current liabilities:				
Provision for retirement benefits	409	350	409	350
Total non-current liabilities	<u>409</u>	<u>350</u>	<u>409</u>	<u>350</u>
Equity attributable to owners of the Company:				
Share capital	71,856	71,856	71,856	71,856
Treasury shares	(1,929)	(1,929)	(1,929)	(1,929)
Fair value adjustment reserve	(66)	(442)	(66)	(442)
Foreign currency translation reserve	14,629	12,982	-	-
Statutory reserve	1,039	944	-	-
Capital reserve	48	48	-	-
Retained earnings	125,268	135,600	157,301	163,946
	<u>210,845</u>	<u>219,059</u>	<u>227,162</u>	<u>233,431</u>
Non-controlling interests	8,204	7,548	-	-
Total equity	<u>219,049</u>	<u>226,607</u>	<u>227,162</u>	<u>233,431</u>
Total liabilities and equity	<u>240,059</u>	<u>261,734</u>	<u>228,322</u>	<u>234,488</u>

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 December 2015		As at 31 December 2014	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 31 December 2015		As at 31 December 2014	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Details of any collateral

None

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

	Group	
	S\$'000	
	Financial year ended 31 Dec	
	2015	2014
Cash flows from operating activities:		
Loss before tax	(6,251)	(3,144)
Adjustments for:		
Depreciation of property, plant and equipment	2,619	3,122
Amortisation of land use rights	341	215
Depreciation of investment properties	1,516	328
Impairment loss on property, plant and equipment	-	438
Reversal of impairment loss on property, plant and equipment	(30)	-
Gain on disposal of property, plant and equipment	(12)	(51)
Loss on disposal of property, plant and equipment	123	151
Loss on disposal of land use rights	-	20
Gain on disposal of investment securities	(3)	(161)
Property, plant and equipment written off	55	1
Impairment loss on inventories	11	307
Impairment loss on trade receivables	279	3
Impairment loss on other receivables	333	1,157
Impairment loss on investment securities	3,918	-
Share of results of associates	146	168
Provision for retirement benefits	59	58
Dividend income from investment securities	(461)	(484)
Interest income	(1,018)	(1,159)
Net fair value losses/(gains) on held for trading investment securities	594	(326)
Foreign currency translation adjustment	(1,612)	(1,311)
Operating cash flows before changes in working capital	607	(668)
Trade and other receivables	14,485	(2,966)
Inventories	1,065	1,357
Trade and other payables	(16,491)	12,648
Cash generated from operations	(334)	10,371
Income tax paid	(467)	(780)
Net cash (used in)/from operating activities	(801)	9,591
Cash flows from investing activities:		
Investment in associate	-	(635)
Increase in property under development	(646)	(32,307)
Increase in investment properties	(1,412)	-
Increase in land use rights	(50)	-
Purchase of property, plant and equipment	(471)	(117)
Purchase of investment securities	(4,007)	(1,906)
Proceeds from disposal of property, plant and equipment	53	2,379
Proceeds from disposal of land use rights	-	221
Proceeds from disposal of investment securities	1,250	8,667
Dividends received from investment securities	454	420
Interest received	1,031	1,373
Net cash used in investing activities	(3,798)	(21,905)

Group

S\$'000

Financial year ended 31 Dec	
2015	2014

Cash flows from financing activities:

Purchase of treasury shares	-	(130)
Dividends paid	(2,736)	(2,736)
Contribution from non-controlling interests	-	185
Net cash used in financing activities	(2,736)	(2,681)

Net decrease in cash and cash equivalents	(7,335)	(14,995)
Cash and cash equivalents at beginning of financial year	40,014	53,487
Effect of exchange rate changes on cash and cash equivalents	1,205	1,522
Cash and cash equivalents at end of financial year	33,884	40,014

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	Attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	Treasury shares	Fair value adjustment	Capital reserve	Foreign currency translation reserve	Statutory reserve	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2015	71,856	(1,929)	(442)	48	12,982	944	135,600	219,059	7,548	226,607
Net (loss)/profit for the year	-	-	-	-	-	-	(7,501)	(7,501)	574	(6,927)
Other comprehensive income										
Currency translation differences	-	-	-	-	1,647	-	-	1,647	82	1,729
Net fair value losses on available-for-sale financial assets	-	-	(3,542)	-	-	-	-	(3,542)	-	(3,542)
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	3,918	-	-	-	-	3,918	-	3,918
Total comprehensive income/(loss) for the year	-	-	376	-	1,647	-	(7,501)	(5,478)	656	(4,822)
Dividends paid	-	-	-	-	-	-	(2,736)	(2,736)	-	(2,736)
Transfer to statutory reserve	-	-	-	-	-	95	(95)	-	-	-
Balance at 31 December 2015	71,856	(1,929)	(66)	48	14,629	1,039	125,268	210,845	8,204	219,049

Attributable to owners of the Company

Group	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2014	71,856	(1,799)	(616)	48	8,328	878	142,251	220,946	7,174	228,120
Net loss for the year	-	-	-	-	-	-	(3,849)	(3,849)	(46)	(3,895)
Other comprehensive income										
Currency translation differences	-	-	-	-	4,654	-	-	4,654	235	4,889
Net fair value gains on available-for-sale financial assets	-	-	174	-	-	-	-	174	-	174
Total comprehensive income/(loss) for the year	-	-	174	-	4,654	-	(3,849)	979	189	1,168
Transfer to statutory reserve	-	-	-	-	-	66	(66)	-	-	-
Purchase of treasury shares	-	(130)	-	-	-	-	-	(130)	-	(130)
Contribution from non-controlling interests	-	-	-	-	-	-	-	-	185	185
Dividend paid	-	-	-	-	-	-	(2,736)	(2,736)	-	(2,736)
Balance at 31 December 2014	71,856	(1,929)	(442)	48	12,982	944	135,600	219,059	7,548	226,607

Company	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
Balance at 1 January 2015	71,856	(1,929)	(442)	163,946	233,431
Net loss for the year	-	-	-	(3,909)	(3,909)
Other comprehensive income					
Net fair value losses on available-for-sale financial assets	-	-	(3,542)	-	(3,542)
Net fair value changes of available-for-sale financial assets reclassified to profit or loss	-	-	3,918	-	3,918
Total comprehensive income/(loss) for the year	-	-	376	(3,909)	(3,533)
Dividends paid	-	-	-	(2,736)	(2,736)
Balance at 31 December 2015	71,856	(1,929)	(66)	157,301	227,162

Company	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
Balance at 1 January 2014	71,856	(1,799)	(616)	167,074	236,515
Net loss for the year	-	-	-	(392)	(392)
Other comprehensive income					
Net fair value gains on available-for-sale financial assets	-	-	174	-	174
Total comprehensive income/(loss) for the year	-	-	174	(392)	(218)
Purchase of treasury shares	-	(130)	-	-	(130)
Dividends paid	-	-	-	(2,736)	(2,736)
Balance at 31 December 2014	71,856	(1,929)	(442)	163,946	233,431

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 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 were no changes in the Company's issued and paid-up share capital during the fourth quarter ended 31 December 2015.

As at 31 December 2015, the Company has 342,024,763 issued ordinary shares, excluding treasury shares.

Treasury Shares

As at 31 December 2015, there were 5,414,000 (2014: 5,414,000) treasury shares held by the Company.

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 ordinary shares excluding treasury shares as at 31 December 2015 was 342,024,763 (31 December 2014: 342,024,763).

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

There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at 31 December 2015.

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.

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

N/A

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2014, except as 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 the new and revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015. The adoption of these new/revised FRS and INT FRS did not result in any substantial change to the Group's and Company's accounting policies or have any significant impact on the financial statements.

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	
	Financial year ended 31 December	
	2015	2014
Loss per ordinary share for the year		
(i) Based on weighted average number of ordinary shares on issue	(2.19) cent	(1.12) cent
Weighted average number of ordinary shares	342,024,763	342,105,544
(ii) On a fully diluted basis	(2.19) cent	(1.12) cent
Adjusted weighted average number of ordinary shares	342,024,763	342,105,544

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

	Group		Company	
	As At 31/12/2015	As At 31/12/2014	As At 31/12/2015	As At 31/12/2014
Net asset value per ordinary share based on issued share capital at the end of the period reported on (S\$)	0.62	0.64	0.66	0.68
Total number of issued shares, excluding treasury shares, at the end of the period reported on	342,024,763	342,024,763	342,024,763	342,024,763

- 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.**

PERFORMANCE REVIEW

Revenue of the Group decreased by \$20.9 million from \$41.1 million in 2014 to \$20.2 million in 2015 mainly due to lower revenue recorded in the hotel and property operation. Net loss increased from \$3.9 million in 2014 to \$6.9 million in 2015 mainly due to impairment loss on financial assets.

Hotel and Property Operation

Hotel and property operation reported a decrease in revenue of \$17.2 million from \$22.1 million in 2014 to \$4.9 million in 2015. The decrease is mainly caused by a reduction in revenue from the BT project at Anxi which was completed in 2014. Subsequent to the completion, the Group would continue to receive interest income from the project based on the outstanding amount during the installment payment period. The total project revenue is to be received over three years in six installments after completion, two installments have since been due and received on schedule.

Loss of the operation increased by \$0.5 million to \$3.5 million in 2015 mainly because San Teh Commercial Plaza at Shanghai Anting ("Plaza") reported higher depreciation and amortisation charges and operating expenses.

PVC Pipes and Fittings Operation

Revenue of the PVC pipes and fittings operation decreased from \$19.0 million in 2014 to \$15.2 million in 2015 owing to lower sales quantity at the Nantong plant and the close down of our Midu plant in the previous year. As the Midu plant was loss making, the close down has relieved the operation from the losses at the Midu plant, leading it to report a profit of \$0.9 million in 2015 as compared to a loss of \$0.4 million in 2014 despite lower turnover.

Others

Other operating income increased substantially due to the income from the BT project during the installment payment period.

The loss from investment was due to the impairment loss on available-for-sale investment securities of \$3.9m, following the significant downturn in the stock markets.

Administrative expenses decreased mainly because there were an impairment loss on other receivables of \$1.2 million and the medical expenses incurred for the treatment of the illness of the late Executive Chairman recorded in 2014.

The decrease in distribution costs was because of the lower revenue recorded in 2015.

Other operating expenses increased due to higher depreciation charges.

The Group reported an exchange gain of \$1.3 million in 2015 mainly due to the strengthening of the US dollar and Renminbi against the Singapore dollar. The currency translation gain of \$1.7 million reported in other comprehensive income is attributable to the weakening of the Singapore dollar against the Renminbi.

Share of losses of associates decreased owing to the lower operating loss incurred by the associated company.

The increase in depreciation and amortisation was due to the commencement of depreciation and amortisation of the Plaza following the completion of the project in second half of 2014.

REVIEW OF FINANCIAL POSITION AND CASH FLOW ANALYSIS

The increase of current and non-current trade and other receivables and the decrease of property under development were mainly due to reclassification made in respect of the BT project at Anxi following the completion of the project.

Inventory decreased mainly due to lower finished goods carried by the PVC plant at Nantong amid lower sales during the year.

The decrease of property, plant and equipment and the increase of investment properties were due to the reclassification of property at the Nantong Hotel, following the Group's decision to cease the hotel operation and lease out the property for rental income.

Short-term investment securities increased due to purchase of bonds during the year.

Long-term investment securities decreased mainly due to impairment loss on available-for-sale investment securities.

Trade and other payables decreased due to: (i) payment of construction cost and repayment of security deposit to the main contractor of Shanghai Anting project; and (ii) repayment of temporary advances by the late Executive Chairman.

The Group had a net cash outflow of \$0.8 million used in its operating activities in 2015 as compared to a net cash inflow of \$9.6 million from its operating activities in 2014. Net cash used in investing activities of \$3.8 million in 2015 was mainly due to payment of \$4.0 million for the purchase of investment securities.

Net cash used in financing activities of \$2.7 million in 2015 was mainly because of the payment of dividends to the shareholders of the Company.

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

The Group's performance in the financial year 2015 is in line with the profit guidance announcement released on 22 February 2016.

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 order to enhance the yield of the shopping mall at the Plaza, the Group has embarked on an exercise to reposition the mall with a theme which focuses on family outing experience integrating shopping, eatery, leisure, entertainment and learning. To make way for the re-launch of the mall, only those tenancy agreements whose business is congruous with the planned theme are retained, leading to a low occupancy rate of approximately 10% at the end of 2015. Preparatory and design work for the re-launch are underway and marketing for new tenants is expected to commence in the second quarter of the year. The official re-launch of the mall is targeted to take place in December 2016.

Following the change in the operating model, the 6th to 24th floors of the Nantong hotel building are let out to a third party who operated it as a business hotel. Due to the challenging business conditions, the operator requested and was granted an extension of the rent free period for six months to 31 December 2015. From the beginning of 2016, the operator has suspended the operation with the intention to re-launch it under an international hotel chain franchise ("New Operation") to tap the potential of the deluxe hotel market segment in Nantong. The operator has approached us to re-negotiate the lease agreement for the New Operation.

On the development of the Dali Heqing project, the mediation hearing on 8 December 2015 convened by the Court did not result in a settlement between the parties. The matter is now pending for the Court's decision.

The Group expects its PVC pipes and fittings operation and Suzhou hotel to continue to face challenging business environment.

11 Dividend

(a) *Current Financial Period Reported On*

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

Recommended First and Final Dividend

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.3 cent per ordinary share
Tax Rate	Tax exempt (1-Tier)

(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	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.8 cent per ordinary share
Tax Rate	Tax exempt (1-Tier)

(c) *Date payable*

The date payable will be announced at a later date.

(d) *Books closure date*

The books closure date will be announced at a later date.

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

N/A

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

The Company did not obtain any general mandate from its shareholders for interested person transactions.

14 Confirmation pursuant to Rule 720(1) of the Listing Manual.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1).

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 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

Period ended 31 December 2015	Investment Holding	Hotel and Property	PVC Pipes and Fittings	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External sales	-	4,925	15,243	-	-	20,168
Intersegment sales	-	2	-	-	(2)	-
Total sales	-	4,927	15,243	-	(2)	20,168
Results						
Segment results	(4,433)	(3,509)	900	(81)	-	(7,123)
Interest income	632	34	43	469	(160)	1,018
Interest expense	-	(160)	-	-	160	-
Share of results of associates	(146)	-	-	-	-	(146)
(Loss)/Profit before tax	(3,947)	(3,635)	943	388	-	(6,251)
Income tax expense	(53)	(499)	(23)	(101)	-	(676)
(Loss)/Profit for the year	(4,000)	(4,134)	920	287	-	(6,927)
Assets						
Segment assets	235,187	188,830	26,249	22,705	(234,839)	238,132
Investment in associates	1,590	-	-	-	-	1,590
Deferred tax assets	-	337	-	-	-	337
Total assets	236,777	189,167	26,249	22,705	(234,839)	240,059
Liabilities						
Segment liabilities	2,259	62,606	923	5,846	(51,666)	19,968
Income tax payable	25	899	18	100	-	1,042
Total liabilities	2,284	63,505	941	5,946	(51,666)	21,010
Other segment information						
Additions to property, plant and equipment	2	381	88	-	-	471
Additions to property under development	-	646	-	-	-	646
Additions to investment properties	-	3,746	-	-	-	3,746
Depreciation and amortisation	153	3,839	430	54	-	4,476
Foreign exchange (gains)/losses	(1,938)	635	-	-	-	(1,303)

Period ended 31 December 2014

	Investment Holding	Hotel and Property	PVC Pipes and Fittings	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External sales	-	22,063	19,028	-	-	41,091
Intersegment sales	-	13	66	2,661	(2,740)	-
Total sales	-	22,076	19,094	2,661	(2,740)	41,091
Results						
Segment results	(706)	(3,000)	(379)	(50)	-	(4,135)
Interest income	460	27	60	650	(38)	1,159
Interest expense	-	(38)	-	-	38	-
Share of results of associates	(168)	-	-	-	-	(168)
(Loss)/Profit before income tax	(414)	(3,011)	(319)	600	-	(3,144)
Income tax expense	(88)	(226)	(300)	(137)	-	(751)
(Loss)/Profit for the year	(502)	(3,237)	(619)	463	-	(3,895)
Assets						
Segment assets	241,216	202,562	25,903	22,174	(232,408)	259,447
Investment in associates	1,715	-	-	-	-	1,715
Deferred tax assets	-	572	-	-	-	572
Total assets	242,931	203,134	25,903	22,174	(232,408)	261,734
Liabilities						
Segment liabilities	2,127	73,856	1,570	5,740	(49,229)	34,064
Income tax payable	33	790	92	148	-	1,063
Total liabilities	2,160	74,646	1,662	5,888	(49,229)	35,127
Other segment information						
Additions to property, plant and equipment	-	274	27	-	-	301
Additions to property under development	-	32,307	-	-	-	32,307
Depreciation and amortisation	152	2,917	543	53	-	3,665
Foreign exchange gains	(1,405)	(75)	-	(15)	-	(1,495)

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

Refer to paragraph 8 above.

17 A breakdown of sales

		Group		
		Year ended 31/12/2015	Year ended 31/12/2014	% Increase/ (Decrease)
		S\$'000	S\$'000	
(a)	Sales reported for first half year	12,909	22,369	(42.29)
(b)	Operating loss after tax before deducting non-controlling interests reported for first half year	(1,298)	(4,072)	(68.12)
(c)	Sales reported for second half year	7,259	18,722	(61.23)
(d)	Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(5,629)	177	NM

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

	Latest full year 31/12/2015 S\$'000	Previous full year 31/12/2014 S\$'000
Ordinary	1,026	2,736
Preference	-	-
Total:	1,026	2,736

19 Disclosure of person occupying a managerial position in the issuer or any of its principle subsidiaries who is a relative of a director or chief executive office 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
Kao Chuan Trong	37	Mr Kao Chuan Trong is the son of Mrs Kao Ching Fong nee Pan, the Director and substantial shareholder of the Company.	Mr Kao Chuan Trong was appointed as an Executive Director on 31 December 2007. He was appointed as the Managing Director on 1 March 2011. He oversees the operation of the Group.	Nil
Kao Chuan Chi	41	Mr Kao Chuan Chi is the son of Mrs Kao Ching Fong nee Pan, the Director and substantial shareholder of the Company.	Mr Kao Chuan Chi was appointed as an Executive Director on 13 July 2009. He was appointed as the Executive Chairman cum Chief Executive Officer (“CEO”) on 1 September 2014. He is responsible for the overall management, day-to-day operations, strategic direction and business development of the Group.	Nil
Chang Yen-Chun	41	Mr Chang Yen-Chun is the nephew of Mrs Kao Ching Fong nee Pan, the Director and substantial shareholder of the Company. He is also the cousin of Mr Kao Chuan Chi and Mr Kao Chuan Trong, the Executive Chairman cum CEO and Managing Director of the Company respectively.	Mr Chang Yen-Chun was appointed as the Deputy General Manager on 1 February 2013. He is responsible for the Administration Department of Dali San Teh Xing Real Estate Co., Ltd (DSTX)	Nil
Kao Ming Hung	47	Mr Kao Ming Hung is the nephew of Mrs Kao Ching Fong nee Pan, the Director and substantial shareholder of the Company. He is also the cousin of Mr Kao Chuan Chi and Mr Kao Chuan Trong, the Executive Chairman cum CEO and Managing Director of the Company respectively.	Mr Kao Ming Hung was appointed as the Deputy General Manager on 13 January 2014. He is assisting the Executive Director of San Teh Ltd and General Manager of Shanghai San Teh Xing Real Estate Co., Ltd (SSTX) in managing the operation of SSTX. He is responsible for the Sales and Marketing Department.	Mr Kao Ming Hung was previously responsible for the Sales and Marketing Department of DSTX.

BY ORDER OF THE BOARD
LIM WEE TZIANG
COMPANY SECRETARY
26 February 2016