

Second Quarter Financial Statement Announcement for the Period Ended 30/6/2015

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			%	S\$'000		
3 months ended 30 June				6 months ended 30 June		
Note	2015	2014	Change	2015	2014	Change
Revenue	6,077	13,476	(54.91)	12,909	22,369	(42.29)
Cost of sales	(5,583)	(11,972)	(53.37)	(10,918)	(20,424)	(46.54)
Gross profit	494	1,504	(67.15)	1,991	1,945	2.37
Other operating income	79	94	(15.96)	152	171	(11.11)
Income from investments	379	852	(55.52)	809	1,112	(27.25)
Administrative expenses	(1,935)	(2,055)	(5.84)	(3,823)	(3,848)	(0.65)
Distribution costs	(165)	(569)	(71.00)	(347)	(966)	(64.08)
Other operating expenses	(242)	(195)	24.10	(489)	(368)	32.88
Foreign exchange (losses)/gains	(943)	(304)	NM	859	(1,637)	NM
Share of results of associates	(19)	(113)	(83.19)	(66)	(134)	(50.75)
Loss before tax	(2,352)	(786)	NM	(914)	(3,725)	(75.46)
Income tax expense	(193)	(217)	(11.06)	(384)	(347)	10.66
Loss for the period	(2,545)	(1,003)	NM	(1,298)	(4,072)	(68.12)
Attributable to:						
Owners of the Company	(2,604)	(1,084)	NM	(1,454)	(4,185)	(65.26)
Non-controlling interests	59	81	(27.16)	156	113	38.05
	(2,545)	(1,003)	NM	(1,298)	(4,072)	(68.12)

NM – Not Meaningful

Statement of Comprehensive Income

Group					
S\$'000		%	S\$'000		%
3 months ended 30 June			6 months ended 30 June		
2015	2014	Change	2015	2014	Change
(2,545)	(1,003)	NM	(1,298)	(4,072)	(68.12)
(2,799)	(1,055)	NM	2,728	(5,540)	NM
(308)	(1,812)	(83.00)	(860)	(548)	56.93
(3,107)	(2,867)	8.37	1,868	(6,088)	NM
(5,652)	(3,870)	46.05	570	(10,160)	NM
(5,570)	(3,899)	42.86	277	(9,997)	NM
(82)	29	NM	293	(163)	NM
(5,652)	(3,870)	46.05	570	(10,160)	NM

Other information

Group					
S\$'000		%	S\$'000		%
3 months ended 30 June			6 months ended 30 June		
2015	2014	Change	2015	2014	Change
1,071	805	33.04	2,225	1,616	37.69

NM – Not Meaningful

Note 1

Other operating income:

Rental income
Gain on disposal of property, plant and equipment
Compensation income
Sundry income

Group					
S\$'000		%	S\$'000		%
3 months ended 30 June			6 months ended 30 June		
2015	2014	Change	2015	2014	Change
51	64	(20.31)	106	128	(17.19)
7	30	(76.67)	10	30	(66.67)
2	-	NM	4	-	NM
19	-	NM	32	13	NM
79	94	(15.96)	152	171	(11.11)

Note 2

Income from investments:

Interest income
Gain on disposal of investment securities
Dividend income from investment securities
Net fair value (losses)/gains on held for trading investment securities

Group					
S\$'000		%	S\$'000		%
3 months ended 30 June			6 months ended 30 June		
2015	2014	Change	2015	2014	Change
266	339	(21.53)	526	657	(19.94)
-	158	(100.00)	-	184	(100.00)
218	213	2.35	266	256	3.91
(105)	142	NM	17	15	13.33
379	852	(55.52)	809	1,112	(27.25)

Note 3

Income tax expense:

Current
Overseas withholding tax
(Under)/Over provision in prior years
Deferred tax

Group					
S\$'000		%	S\$'000		%
3 months ended 30 June			6 months ended 30 June		
2015	2014	Change	2015	2014	Change
(187)	(299)	(37.46)	(382)	(470)	(18.72)
(12)	(13)	(7.69)	(21)	(20)	5.00
(2)	5	NM	2	7	(71.43)
8	90	(91.11)	17	136	(87.50)
(193)	(217)	(11.06)	(384)	(347)	10.66

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	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	37,143	40,014	12,444	15,735
Trade and other receivables	32,767	12,074	30,160	28,245
Inventories	4,927	5,114	-	-
Investment securities	8,318	7,967	7,989	7,967
Total current assets	83,155	65,169	50,593	51,947
Non-current assets:				
Investment in subsidiaries	-	-	161,721	161,721
Investment in associates	1,680	1,715	-	-
Other investments	1,139	1,119	41	41
Property, plant and equipment	36,650	37,184	1,569	1,622
Investment properties	58,637	58,292	955	969
Property under development	34,957	77,913	-	-
Deferred tax assets	600	572	-	-
Investment securities	8,490	9,351	8,490	9,351
Land use rights	10,437	10,419	-	-
Trade and other receivables	18,750	-	7,646	8,837
Total non-current assets	171,340	196,565	180,422	182,541
Total assets	254,495	261,734	231,015	234,488
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	28,667	33,714	473	680
Income tax payable	1,008	1,063	17	27
Total current liabilities	29,675	34,777	490	707
Non-current liabilities:				
Provision for retirement benefits	379	350	379	350
Total non-current liabilities	379	350	379	350
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	(1,302)	(442)	(1,302)	(442)
Foreign currency translation reserve	15,573	12,982	-	-
Statutory reserve	944	944	-	-
Capital reserve	48	48	-	-
Retained earnings	131,410	135,600	161,521	163,946
	216,600	219,059	230,146	233,431
Non-controlling interests	7,841	7,548	-	-
Total equity	224,441	226,607	230,146	233,431
Total liabilities and equity	254,495	261,734	231,015	234,488

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

Amount repayable in one year or less, or on demand

As at 30 June 2015		As at 31 December 2014	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 30 June 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			
	3 months ended 30 June 2015	2014	6 months ended 30 June 2015	2014
Cash flows from operating activities:				
Loss before tax	(2,352)	(786)	(914)	(3,725)
Adjustments for:				
Depreciation of property, plant and equipment	646	759	1,359	1,529
Amortisation of other non-current assets	84	39	171	73
Depreciation of investment properties	341	7	695	14
Gain on disposal of property, plant and equipment	(7)	(30)	(10)	(30)
Loss on disposal of property, plant and equipment	123	11	124	11
Loss on disposal of land use rights	-	19	-	19
Property, plant and equipment written off	-	-	1	-
Gain on disposal of investment securities	-	(158)	-	(184)
Share of results of associates	19	113	66	134
Provision for retirement benefits	15	18	30	36
Dividend income from investment securities	(218)	(213)	(266)	(256)
Interest income	(266)	(339)	(526)	(657)
Net fair value losses/(gains) on held for trading investment securities	105	(142)	(17)	(15)
Foreign currency translation adjustment	1,379	598	(1,142)	2,162
Operating cash flows before changes in working capital	(131)	(104)	(429)	(889)
Trade and other receivables	(1,412)	5,585	5,431	(1,296)
Inventories	514	1,410	187	234
Trade and other payables	5,430	5,880	(5,049)	8,368
Cash from operations	4,401	12,771	140	6,417
Income taxes paid	(61)	(193)	(475)	(349)
Net cash from/(used in) operating activities	4,340	12,578	(335)	6,068
Cash flows from investing activities:				
Investment in associate	-	-	-	(92)
Increase in property under development	(87)	(12,836)	(633)	(17,406)
Purchase of property, plant and equipment	(91)	(117)	(340)	(147)
Purchase of investment securities	-	(6,876)	(335)	(15,934)
Proceeds from disposal of property, plant and equipment	33	2,132	50	2,132
Proceeds from disposal of investment securities	-	14,582	-	15,873
Proceeds from disposal of land use rights	-	206	-	206
Dividends received from investment securities	212	180	260	223
Interest received	329	335	575	690
Net cash from/(used in) investing activities	396	(2,394)	(423)	(14,455)
Cash flows from financing activities:				
Purchase of treasury shares	-	-	-	(130)
Dividends paid	(2,736)	(2,736)	(2,736)	(2,736)
Contribution from non-controlling interests	-	185	-	185
Net cash used in financing activities	(2,736)	(2,551)	(2,736)	(2,681)
Net increase/(decrease) in cash and cash equivalents	2,000	7,633	(3,494)	(11,068)
Cash and cash equivalents at beginning of period	35,861	33,549	40,014	53,487
Effects of exchange rate changes on cash and cash equivalents	(718)	(328)	623	(1,565)
Cash and cash equivalents at end of period	37,143	40,854	37,143	40,854

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 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	
Balance at 1 January 2015	71,856	(1,929)	(442)	48	12,982	944	135,600	219,059	7,548 226,607
Net profit for the period	-	-	-	-	-	-	1,150	1,150	97 1,247
Other comprehensive (loss)/income									
Currency translation differences	-	-	-	-	5,249	-	-	5,249	278 5,527
Net loss on fair value changes of available-for-sale financial assets	-	-	(552)	-	-	-	-	(552)	- (552)
Total comprehensive (loss)/income for the period	-	-	(552)	-	5,249	-	1,150	5,847	375 6,222
Balance at 31 March 2015	71,856	(1,929)	(994)	48	18,231	944	136,750	224,906	7,923 232,829
Net (loss)/profit for the period	-	-	-	-	-	-	(2,604)	(2,604)	59 (2,545)
Other comprehensive loss									
Currency translation differences	-	-	-	-	(2,658)	-	-	(2,658)	(141) (2,799)
Net loss on fair value changes of available-for-sale financial assets	-	-	(308)	-	-	-	-	(308)	- (308)
Total comprehensive loss for the period	-	-	(308)	-	(2,658)	-	(2,604)	(5,570)	(82) (5,652)
Dividends paid	-	-	-	-	-	-	(2,736)	(2,736)	- (2,736)
Balance at 30 June 2015	71,856	(1,929)	(1,302)	48	15,573	944	131,410	216,600	7,841 224,441

Group	Attributable to owners of the Company								Non-controlling interests	Total equity
	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		
Balance at 1 January 2014	71,856	(1,799)	(616)	48	8,328	878	142,251	220,946	7,174	228,120
Net (loss)/profit for the period	-	-	-	-	-	-	(3,101)	(3,101)	32	(3,069)
Other comprehensive income/(loss)										
Currency translation differences	-	-	-	-	(4,261)	-	-	(4,261)	(224)	(4,485)
Net gain on fair value changes of available-for-sale financial assets	-	-	1,264	-	-	-	-	1,264	-	1,264
Total comprehensive income/(loss) for the period	-	-	1,264	-	(4,261)	-	(3,101)	(6,098)	(192)	(6,290)
Purchase of treasury shares	-	(130)	-	-	-	-	-	(130)	-	(130)
Balance at 31 March 2014	71,856	(1,929)	648	48	4,067	878	139,150	214,718	6,982	221,700
Net (loss)/profit for the period	-	-	-	-	-	-	(1,084)	(1,084)	81	(1,003)
Other comprehensive loss										
Currency translation differences	-	-	-	-	(1,003)	-	-	(1,003)	(52)	(1,055)
Net loss on fair value changes of available-for-sale financial assets	-	-	(1,812)	-	-	-	-	(1,812)	-	(1,812)
Total comprehensive (loss)/income for the period	-	-	(1,812)	-	(1,003)	-	(1,084)	(3,899)	29	(3,870)
Contribution from non-controlling interests	-	-	-	-	-	-	-	-	185	185
Dividends paid	-	-	-	-	-	-	(2,736)	(2,736)	-	(2,736)
Balance at 30 June 2014	71,856	(1,929)	(1,164)	48	3,064	878	135,330	208,083	7,196	215,279

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 profit for the period	-	-	-	1,612	1,612
Other comprehensive loss					
Net loss on fair value changes of available-for-sale financial assets	-	-	(552)	-	(552)
Total comprehensive (loss)/income for the period	-	-	(552)	1,612	1,060
Balance at 31 March 2015	71,856	(1,929)	(994)	165,558	234,491
Net loss for the period	-	-	-	(1,301)	(1,301)
Other comprehensive loss					
Net loss on fair value changes of available-for-sale financial assets	-	-	(308)	-	(308)
Total comprehensive loss for the period	-	-	(308)	(1,301)	(1,609)
Dividends paid	-	-	-	(2,736)	(2,736)
Balance at 30 June 2015	71,856	(1,929)	(1,302)	161,521	230,146
Balance at 1 January 2014	71,856	(1,799)	(616)	167,074	236,515
Net loss for the period	-	-	-	(2,006)	(2,006)
Other comprehensive income					
Net gain on fair value changes of available-for-sale financial assets	-	-	1,264	-	1,264
Total comprehensive income/(loss) for the period	-	-	1,264	(2,006)	(742)
Purchase of treasury shares	-	(130)	-	-	(130)
Balance at 31 March 2014	71,856	(1,929)	648	165,068	235,643
Net loss for the period	-	-	-	(505)	(505)
Other comprehensive loss					
Net loss on fair value changes of available-for-sale financial assets	-	-	(1,812)	-	(1,812)
Total comprehensive loss for the period	-	-	(1,812)	(505)	(2,317)
Dividends paid	-	-	-	(2,736)	(2,736)
Balance at 30 June 2014	71,856	(1,929)	(1,164)	161,827	230,590

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 second quarter ended 30 June 2015.

As at 30 June 2015, the Company has 342,024,763 issued ordinary shares, excluding treasury shares.

Treasury Shares

As at 30 June 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 30 June 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 30 June 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			
	3 months ended 30 June		6 months ended 30 June	
	2015	2014	2015	2014
Loss per ordinary share for the period				
(i) Based on weighted average number of ordinary shares on issue	(0.76) cent	(0.32) cent	(0.43) cent	(1.22) cent
Weighted average number of ordinary shares	342,024,763	342,024,763	342,024,763	342,024,763
(ii) On a fully diluted basis	(0.76) cent	(0.32) cent	(0.43) cent	(1.22) cent
Adjusted weighted average number of ordinary shares	342,024,763	342,024,763	342,024,763	342,024,763

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 30/6/2015	As At 31/12/2014	As At 30/6/2015	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\$)	0.63	0.64	0.67	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 \$7.4 million from \$13.5 million in 2Q14 to \$6.1 million in 2Q15 mainly due to lower revenue recorded in the hotel and property operation. Consequently, net loss increased from \$1.0 million in 2Q14 to \$2.5 million in 2Q15.

Hotel and Property Operation

Hotel and property operation reported a decrease in revenue of \$7.3 million from \$8.7 million in 2Q14 to \$1.4 million in 2Q15 due to lower contribution from the build-and-transfer ("BT") project at Anxi as the project is now at completion stage. Loss of the operation increased by \$0.8 million to \$1.4 million in 2Q15 mainly because of the higher operating loss reported by the Shanghai Anting project.

PVC Pipes and Fittings Operation

Revenue of the PVC pipes and fittings operation decreased from \$4.8 million in 2Q14 to \$4.7 million in 2Q15 owing to lower sales quantity of the Nantong plant. Operating profit increased from \$0.2 million in 2Q14 to \$0.3 million in 2Q15 because of the lower loss incurred by the Midu plant, which was closed down in the second quarter of 2014.

Others

Other operating income decreased principally because there was a \$30,000 gain on disposal of the building of PVC plant at Midu in 2Q14.

Income from investments decreased mainly due to: (i) net fair value losses on held for trading investment securities of \$0.1 million in 2Q15 compared to a net fair value gains on held for trading investment securities of \$0.1 million in 2Q14; and (ii) gain on disposal of investment securities of \$0.2 million in 2Q14.

The decrease in distribution costs was because of the lower revenue recorded in 2Q15.

Other operating expenses increased due to higher depreciation charges.

The Group reported an exchange loss of \$0.9 million in 2Q15 mainly due to the weakening of the US dollar and Renminbi against the Singapore dollar. The currency translation loss of \$2.8 million reported in other comprehensive income is attributable to the strengthening 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 decrease in income tax expense was mainly due to lower taxable profit recorded by the subsidiary at Fujian Anxi that undertakes the BT project.

Net loss on fair value changes of available-for-sale financial assets of \$0.3 million in 2Q15 arose from the lower market value of available-for-sale financial assets as at 30 June 2015.

The increase in depreciation and amortisation was due to the commencement of depreciation and amortisation of the San Teh Commercial Plaza at Shanghai Anting 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 Anxi BT project following the completion of the BT project.

Trade and other payables decreased due to: (i) 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 inflow of \$4.3 million from its operating activities in 2Q15 as compared to \$12.6 million in 2Q14. Net cash received in investing activities of \$0.4 million in 2Q15 was mainly due to interest and dividend income received.

Net cash used in financing activities of \$2.7 million in 2Q15 was 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 second quarter of 2015 is in line with the profit guidance announcement released on 3 August 2015.

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

The construction of the Dali Heqing project is still put on hold as the legal proceeding is on-going.

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? No

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Tax Rate

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Tax Rate

(c) *Date payable*

N/A

(d) *Books closure date*

N/A

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

No dividend has been declared or recommended for the period ended 30 June 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.

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

14 Segment Information

3 months ended 30 June 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	-	1,409	4,668	-	-	6,077
Intersegment sales	-	1	-	-	(1)	-
Total sales	-	1,410	4,668	-	(1)	6,077
Results						
Segment results	(1,405)	(1,421)	253	(26)	-	(2,599)
Interest income	150	6	10	139	(39)	266
Interest expense	-	(39)	-	-	39	-
Share of results of associates	(19)	-	-	-	-	(19)
(Loss)/Profit before tax	(1,274)	(1,454)	263	113	-	(2,352)
Income tax expense	(37)	(84)	(52)	(20)	-	(193)
(Loss)/Profit for the period	(1,311)	(1,538)	211	93	-	(2,545)
Assets						
Segment assets	237,879	197,988	27,067	22,352	(233,071)	252,215
Investment in associates	1,680	-	-	-	-	1,680
Deferred tax assets	-	600	-	-	-	600
Total assets	239,559	198,588	27,067	22,352	(233,071)	254,495
Liabilities						
Segment liabilities	1,886	69,587	1,881	5,584	(49,892)	29,046
Income tax payable	43	888	52	25	-	1,008
Total liabilities	1,929	70,475	1,933	5,609	(49,892)	30,054
Other segment information						
Additions to property, plant and equipment	2	52	37	-	-	91
Additions to property under development	-	87	-	-	-	87
Depreciation and amortisation	38	913	107	13	-	1,071
Loss on disposal of property, plant and equipment	-	103	20	-	-	123
Foreign exchange losses/(gains)	998	(55)	-	-	-	943

3 months ended 30 June 2014

	Investment Holding S\$'000	Hotel and Property S\$'000	PVC Pipes and Fittings S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
Revenue						
External sales	-	8,666	4,810	-	-	13,476
Intersegment sales	-	4	(1)	899	(902)	-
Total sales	-	8,670	4,809	899	(902)	13,476
Results						
Segment results	(613)	(569)	159	11	-	(1,012)
Interest income	135	7	25	172	-	339
Share of results of associates	(113)	-	-	-	-	(113)
(Loss)/Profit before tax	(591)	(562)	184	183	-	(786)
Income tax expense	(25)	(123)	(81)	12	-	(217)
(Loss)/Profit for the period	(616)	(685)	103	195	-	(1,003)
Assets						
Segment assets	238,722	178,540	28,418	20,405	(221,646)	244,439
Investment in associates	1,091	-	-	-	-	1,091
Deferred tax assets	-	493	35	-	-	528
Total assets	239,813	179,033	28,453	20,405	(221,646)	246,058
Liabilities						
Segment liabilities	1,542	56,220	2,286	5,311	(35,595)	29,764
Income tax payable	33	888	78	16	-	1,015
Total liabilities	1,575	57,108	2,364	5,327	(35,595)	30,779
Other segment information						
Additions to property, plant and equipment	-	109	8	-	-	117
Additions to property under development	-	12,836	-	-	-	12,836
Depreciation and amortisation	38	626	129	12	-	805
Loss on disposal of property, plant and equipment	-	-	11	-	-	11
Foreign exchange losses/(gains)	355	(51)	-	-	-	304

BY ORDER OF THE BOARD

LIM WEE TZIANG
COMPANY SECRETARY
13 August 2015

RULE 705(5) – NEGATIVE ASSURANCE

SAN TEH LTD

Confirmation by the Board of Directors

Pursuant to Rule 705(5) of the SGX-ST Listing Manual, we, Kao Chuan Chi and Kao Chuan Trong, being two Directors of San Teh Limited (the “Company”), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group’s unaudited interim financial results for the second quarter ended 30 June 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Kao Chuan Chi
Director

Kao Chuan Trong
Director

Singapore, 13 August 2015