



**COLEX HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
Company Registration No. 197101485G

**Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015**

*This announcement has been prepared by Colex Holdings Limited (the "Company") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

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**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.**

	<u>Group</u>		
	<u>Unaudited</u>	<u>Audited</u>	
	<u>Financial year ended</u>		<u>Increase/</u>
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>(decrease)</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Revenue	66,060	58,707	12.5
Other income	1,888	1,265	49.2
Changes in inventories and consumables used	(1,756)	(1,599)	9.8
Staff costs	(30,018)	(24,576)	22.1
Depreciation expenses	(2,920)	(2,651)	10.1
Other operating expenses	(26,424)	(26,230)	0.7
Finance costs	(119)	(103)	15.5
Profit before taxation	6,711	4,813	39.4
Taxation	(806)	(556)	45.0
Profit for the year	5,905	4,257	38.7
Profit for the year	5,905	4,257	38.7
Other comprehensive income after tax	-	-	-
Total comprehensive income	5,905	4,257	38.7
Total comprehensive income attributable to:			
Equity holders of the Company	5,905	4,257	38.7
Non-controlling interests	-	-	-
Total comprehensive income	5,905	4,257	38.7

**Explanatory notes:**

		<u>Group</u>	
		<u>Financial year ended</u>	
		<u>31/12/2015</u>	<u>31/12/2014</u>
		<u>S\$'000</u>	<u>S\$'000</u>
<b>Note 1 (a)(i)</b>	Other income		
	Interest income	11	-
	Gain on disposal of property, plant and equipment	-	46
	Rental income	19	29
	Late payment charges received from SP Services	25	24
	Government grant	1,737	1,021
	Other miscellaneous income	96	145
		<u>1,888</u>	<u>1,265</u>
<b>Note 1 (a)(ii)</b>	Impairment of trade receivables		
	Balance at beginning of the year	152	94
	Allowance made	110	85
	Bad debt written off	(30)	(27)
	Balance at end of the year	<u>232</u>	<u>152</u>

The allowance for impairment is made on inactive trade receivables which are overdue. Specific allowance may also be written off when the debt is irrecoverable.

**Note 1 (a)(iii)** The tax expense for the financial year ended 31 December 2015 ("FY2015") was higher due to the increase in profit before taxation.

**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.

		<u>Group</u>		<u>Company</u>	
		<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>
		<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Assets</b>					
<b>Non-Current Assets</b>					
	Property, plant and equipment	20,262	21,087	-	-
	Subsidiaries	-	-	4,489	4,489
		<u>20,262</u>	<u>21,087</u>	<u>4,489</u>	<u>4,489</u>

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited</u> <u>31/12/2015</u> S\$'000	<u>Audited</u> <u>31/12/2014</u> S\$'000	<u>Unaudited</u> <u>31/12/2015</u> S\$'000	<u>Audited</u> <u>31/12/2014</u> S\$'000
<b>Current Assets</b>				
Inventories	98	78	-	-
Trade and other receivables	10,582	9,179	9,965	10,093
Deposits	162	197	-	-
Prepayments	330	312	5	8
Cash and cash equivalents	9,293	6,645	1,002	931
	<u>20,465</u>	<u>16,411</u>	<u>10,972</u>	<u>11,032</u>
<b>Total assets</b>	<u>40,727</u>	<u>37,498</u>	<u>15,461</u>	<u>15,521</u>
<b>Equity and Liabilities</b>				
<b>Capital and reserves</b>				
Share capital	14,524	14,524	14,524	14,524
Retained profits	15,082	9,840	857	710
Total equity	<u>29,606</u>	<u>24,364</u>	<u>15,381</u>	<u>15,234</u>
<b>Non-Current Liabilities</b>				
Deferred income tax liabilities	1,088	818	-	-
Obligation under finance leases	383	2,009	-	-
Provisions for reinstatement costs	740	740	-	-
	<u>2,211</u>	<u>3,567</u>	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>				
Trade and other payables	6,002	5,929	40	239
Obligation under finance leases	2,232	3,173	-	-
Accrual for directors' fees	40	40	40	40
Current tax payable	636	425	-	8
	<u>8,910</u>	<u>9,567</u>	<u>80</u>	<u>287</u>
<b>Total equity and liabilities</b>	<u>40,727</u>	<u>37,498</u>	<u>15,461</u>	<u>15,521</u>

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

	<u>Unaudited</u>		<u>Audited</u>	
	<u>31/12/2015</u> <u>Secured</u> S\$'000	<u>31/12/2015</u> <u>Unsecured</u> S\$'000	<u>31/12/2014</u> <u>Secured</u> S\$'000	<u>31/12/2014</u> <u>Unsecured</u> S\$'000
Amount repayable in one year or less	<u>2,232</u>	<u>-</u>	<u>3,173</u>	<u>-</u>
Amount repayable after one year	<u>383</u>	<u>-</u>	<u>2,009</u>	<u>-</u>

**Details of any collateral**

The Group's obligations under finance leases of S\$2.615 million as at 31 December 2015 (31 December 2014: S\$5.182 million) are secured by the Group's refuse vehicles and equipments with carrying amount of S\$8.519 million (31 December 2014: S\$8.923 million).

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.**

	<b>Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>Financial year ended</b>	
	<b>31/12/2015</b>	<b>31/12/2014</b>
	S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	6,711	4,813
Adjustments for:		
Depreciation of property, plant and equipment	2,920	2,651
Property, plant and equipment written off	74	58
Interest expenses on finance leases	119	103
Loss/(Gain) on disposal of property, plant and equipment	4	(46)
Interest income	(11)	-
Operating profit before working capital changes	9,817	7,579
Increase in inventories	(20)	(21)
Increase in trade and other receivables	(1,386)	(416)
Increase in trade and other payables	73	1,204
Cash generated from operations	8,484	8,346
Interest income received	11	-
Net income tax paid	(325)	(456)
<b>Net cash generated from operating activities</b>	<b>8,170</b>	<b>7,890</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	41	274
Acquisition of property, plant and equipment	(2,214)	(5,074)
<b>Net cash used in investing activities</b>	<b>(2,173)</b>	<b>(4,800)</b>
<b>Cash Flows from Financing Activities</b>		
Repayment of finance lease liabilities	(2,567)	(3,108)
Interest paid on finance lease liabilities	(119)	(103)
Payment of dividend	(663)	(663)
<b>Net cash used in financing activities</b>	<b>(3,349)</b>	<b>(3,874)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,648</b>	<b>(784)</b>
Cash and cash equivalents at beginning of the year	6,645	7,429
<b>Cash and cash equivalents at the end of the year (Note A)</b>	<b>9,293</b>	<b>6,645</b>

Note A

Cash and cash equivalents in the above consolidated statement of cash flows comprise the following statement of financial position amounts:

	<b>Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>31/12/2015</b>	<b>31/12/2014</b>
	S\$'000	S\$'000
Fixed deposits	3,000	1,000
Cash and bank balances	6,293	5,645
<b>Cash and cash equivalents</b>	<b>9,293</b>	<b>6,645</b>

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.**

<b>The Group</b>	<b>Share</b>	<b>Retained</b>	<b>Total</b>
<b>(Unaudited)</b>	<b>capital</b>	<b>profits</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at 1 January 2015</b>	14,524	9,840	24,364
Total comprehensive income	-	5,905	5,905
<b>Dividends for year ended 31 December 2014</b>			
- tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(663)	(663)
<b>Balance at 31 December 2015</b>	<b>14,524</b>	<b>15,082</b>	<b>29,606</b>
<b>(Audited)</b>			
Balance at 1 January 2014	14,524	6,246	20,770
Total comprehensive income	-	4,257	4,257
Dividends for year ended 31 December 2013			
- tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(663)	(663)
Balance at 31 December 2014	<b>14,524</b>	<b>9,840</b>	<b>24,364</b>

<b>The Company (Unaudited)</b>	<b>Share capital S\$'000</b>	<b>Retained profits S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1 January 2015</b>	14,524	710	15,234
Total comprehensive income	-	810	810
<b>Dividends for year ended 31 December 2014</b>			
- tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(663)	(663)
<b>Balance at 31 December 2015</b>	<u>14,524</u>	<u>857</u>	<u>15,381</u>
<b>(Audited)</b>			
Balance at 1 January 2014	14,524	821	15,345
Total comprehensive income	-	552	552
<b>Dividends for year ended 31 December 2013</b>			
- tax-exempt (one-tier) final dividend of S\$0.005 per share	-	(663)	(663)
Balance at 31 December 2014	<u>14,524</u>	<u>710</u>	<u>15,234</u>

- 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 was no change in the Company's share capital since 30 June 2015 up to 31 December 2015. The Company did not have treasury shares or any outstanding convertibles shares as at 31 December 2015 and 31 December 2014.

- 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.**

Total number of issued shares of the Company as at 31 December 2015 and 31 December 2014 was 132,522,560. The Company did not have any treasury shares as at 31 December 2015 and 31 December 2014.

- 1 (d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have treasury shares during and as at the end of FY2015.

**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.**

Save as disclosed in paragraph 5 below, the same accounting policies and methods of computation as in the most recently audited annual financial statements for the financial year ended 31 December 2014 ("**FY2014**") have been applied.

**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 new/revised Financial Reporting Standards ("**FRS**") and Interpretations of FRS ("**INT FRS**") that were relevant to its operations and are effective for financial periods beginning on or after 1 January 2015.

The adoption of these new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and has no significant impact on the Group's financial statements for the financial year ended 31 December 2015.

**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.**

	<u>Group</u>	
	<u>Unaudited</u>	<u>Audited</u>
	<u>Financial year ended</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>
Based on weighted average number of ordinary shares in issue (Singapore cents)	4.46	3.21
On a fully diluted basis (Singapore cents)	4.46	3.21

As there were no potentially dilutive ordinary shares as at the end of the respective financial years above, the basic and diluted earnings per share are the same.

**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.**

	<u>Group</u>		<u>Company</u>	
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Net asset value per ordinary share (Singapore cents)	22.34	18.38	11.61	11.50

**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.**

#### Income Statement

Group revenue for FY2015 increased by S\$7.353 million or 12.5% to S\$66.060 million from S\$58.707 million for FY2014. Revenue from the waste disposal segment increased by S\$1.906 million or 5.6% to S\$35.760 million in FY2015 from S\$33.854 million in FY2014. Revenue from the contract cleaning segment increased by S\$5.447 million or 21.9% to S\$30.300 million in FY2015 from S\$24.853 million in FY2014. The increase in Group revenue was due mainly to new contracts secured by the Group.

Group operating profit before tax in FY2015 was S\$6.711 million, an increase of S\$1.898 million or 39.4% from S\$4.813 million in FY2014. This was attributable mainly to the higher revenue and an increase in other income by S\$0.623 million or 49.2% from S\$1.265 million in FY2014 to S\$1.888 million in FY2015. The increase in other income was due mainly to increase in grant from the Singapore Government to cope with rising wage costs. The increase in revenue and other income was partially offset by the increases in (i) changes in inventories and consumables used of S\$0.157 million; (ii) staff costs of S\$5.442 million; (iii) depreciation expenses of S\$0.269 million and (iv) finance costs of S\$0.016 million. The increase in changes in inventories and consumables used was due mainly to more toiletries used by the contract cleaning segment in line with the higher revenues from this segment. The higher staff costs were due mainly to increase in wage related costs and headcount to cope with new contracts secured. The higher depreciation expenses were due mainly to the depreciation charges for the material recovery facility while the higher finance costs were due to higher interest paid on vehicles and equipment under finance leases.

#### Statement of Financial Position

Non-current assets (comprising property, plant and equipment) were S\$20.262 million as at 31 December 2015, representing an decrease of S\$0.825 million from S\$21.087 million as at 31 December 2014 mainly due to the depreciation charge, partially offset by the additions during the financial year reported on.

Current assets (comprising inventories, trade and other receivables, deposits, prepayments and cash and cash equivalents) were S\$20.465 million as at 31 December 2015, representing an increase of S\$4.054 million from S\$16.411 million as at 31 December 2014. This was mainly due to the increases in cash and cash equivalents of S\$2.648 million and trade and other receivables of S\$1.403 million which was in line with the higher revenue achieved.

Non-current liabilities (comprising deferred income tax liabilities, obligation under finance leases and provisions for reinstatement costs) were S\$2.211 million as at 31 December 2015, a decrease of S\$1.356 million from S\$3.567 million as at 31 December 2014, mainly due to the repayment of obligation under finance leases of S\$1.626 million; partially offset by the increase in deferred income tax liabilities of S\$0.270 million mainly due to increase in excess of net book value over tax written down value of qualifying property, plant and equipment during the year.

Current liabilities (comprising trade and other payables, obligation under finance leases, accrual for directors' fees and current tax payable) were S\$8.910 million as at 31 December 2015, a decrease of S\$0.657 million from S\$9.567 million as at 31 December 2014. This was mainly due to the repayment of obligation under finance leases of S\$0.941 million, partially offset by an increase in current tax payable of S\$0.211 million mainly due to higher profit generated in FY2015.

The Group had a positive working capital of S\$11.555 million as at 31 December 2015 as compared to S\$6.844 million as at 31 December 2014.



### Statement of Cash Flows

The Group had cash and cash equivalents amounting to S\$9.293 million as at 31 December 2015, as compared to S\$6.645 million as at 31 December 2014.

Net increase in cash and cash equivalents of S\$2.648 million for FY2015 was mainly as a result of net cash generated from operating activities of S\$8.170 million, partially offset by the net cash used in investing activities of S\$2.173 million and financing activities of S\$3.349 million mainly attributable to the repayment of finance leases liabilities and payment of dividend.

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

In the Company's financial disclosure statement for the third quarter ended 30 September 2015, it was mentioned that "The Industrial Division will continue to optimise its operating conditions to remain profitable." There is no variation from this statement.

**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 outlook for the financial year ending 31 December 2016 will continue to be challenging due to the global economic uncertainties and the forecasted modest economy growth of Singapore. Recruitment of local manpower remains an uphill task and we will continue to improve our productivity and efficiency of our operations to alleviate the manpower crunch.

The Group will continue to further enhance its competitiveness through all cost savings measures without compromising on providing quality services.

**11 Dividend**

**(a) Current Financial Period Reported On**

The Directors are pleased to recommend a tax exempt one-tier first and final dividend of Singapore cents 0.55 per share in respect of FY2015 for approval by shareholders at the forthcoming annual general meeting to be convened ("AGM").

Name of Dividend	First and final
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	0.55
Tax Rate	Exempt (one-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 Singapore cents)	0.5
Tax Rate	Exempt (one-tier)

**(c) Date payable**

The first and final dividend, if approved by shareholders at the forthcoming AGM, will be paid on 16 May 2016.

**(d) Books closure date**

Notice is hereby given that subject to the approval of shareholders to the first and final dividend being obtained at the forthcoming AGM, the transfer book and register of members of the Company will be closed on 4 May 2016 after 5.00 p.m., for the purpose of determining shareholders' entitlements to the proposed first and final dividend. Duly completed transfers received by the Company's share registrar, KCK CorpServe Pte Ltd at 333 North Bridge Road, #08-00, KH KEA Building, Singapore 188721, up to 5.00 p.m. on 4 May 2016 will be registered before entitlements to the dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on 4 May 2016 will be entitled to such proposed dividend.

**12 If no dividend has been declared (recommended), a statement to that effect.**

Not applicable.

**13 Interested Person Transactions**

The Company has obtained a general mandate from its shareholders for interested person transactions at the extraordinary general meeting held on 17 April 2013 (the "IPT Mandate") and the renewal of the IPT Mandate was approved by the Company's shareholders at the annual general meeting held on 21 April 2015. Save as disclosed below, there is no other interested person transaction which were more than S\$100,000 entered into during FY2015:

<b>Name of Interested Person</b>	<b>Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920</b>
Goldvein Pte Ltd <sup>1</sup>	-	S\$293,971
Allsland Pte Ltd <sup>2</sup>	-	S\$241,599
Richvein Pte Ltd <sup>3</sup>	-	S\$764,900

1. Mr Henry Ngo holds 40% shareholdings in the issued share capital of Goldvein Holdings Pte Ltd ("Goldvein") which in turn holds 59.68% shareholdings in the issued share capital of Bonvests Holdings Limited ("Bonvests"). Bonvests in turn holds 100% shareholdings in Goldvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Goldvein Pte Ltd by virtue of Section 7 of the Companies Act, Chapter 50 (the "Companies Act"), and Goldvein Pte Ltd is an interested person as defined by the Listing Manual of the SGX-ST, Section B: Rules of Catalyst (the "Catalist Rules").

2. Allsland Pte Ltd is wholly-owned by Mr Henry Ngo. Accordingly, Allsland Pte Ltd is an interested person as defined by the Catalist Rules.

3. Mr Henry Ngo holds 40% shareholdings in the issued share capital of Goldvein which in turn holds 59.68% shareholdings in the issued share capital of Bonvests. Bonvests holds 100% shareholdings in the issued share capital of Richvein Pte Ltd. Accordingly, Mr Henry Ngo, is deemed interested in the whole of the issued share capital of Richvein Pte Ltd by virtue of Section 7 of the Companies Act, and Richvein Pte Ltd is an interested person as defined by the Catalist Rules.

## Part II

## ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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Segmented revenue and results for operating 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.

STATEMENT OF OPERATIONS BY SEGMENTS	Waste disposal S\$'000	Contract cleaning S\$'000	Others S\$'000	Eliminations S\$'000	Total S\$'000
<b>The Group</b>					
<b>FY2015</b>					
<b>Revenue</b>					
External sales	35,760	30,300	-	-	66,060
Inter-segment sales	22	-	-	(22)	-
	-	-	1,000	(1,000)	-
Total revenue	<u>35,782</u>	<u>30,300</u>	<u>1,000</u>	<u>(1,022)</u>	<u>66,060</u>
<b>Result</b>					
Segment result	2,631	4,389	799	(1,000)	6,819
Interest income	-	11	-	-	11
Interest expense	(119)	-	-	-	(119)
Profit before taxation	<u>2,512</u>	<u>4,400</u>	<u>799</u>	<u>(1,000)</u>	<u>6,711</u>
Taxation					(806)
Profit after taxation from ordinary activities					<u>5,905</u>
<b>The Group</b>					
<b>FY2014</b>					
<b>Revenue</b>					
External sales	33,854	24,853	-	-	58,707
Inter-segment sales	44	-	-	(44)	-
Total revenue	<u>33,898</u>	<u>24,853</u>	<u>-</u>	<u>(44)</u>	<u>58,707</u>
<b>Result</b>					
Segment result	2,030	3,126	560	(800)	4,916
Interest expense	(103)	-	-	-	(103)
Profit before taxation	<u>1,927</u>	<u>3,126</u>	<u>560</u>	<u>(800)</u>	<u>4,813</u>
Taxation					(556)
Profit after taxation from ordinary activities					<u>4,257</u>

Others - Operations in this segment include mainly the investment holding companies, namely Colex Holdings Ltd and Claridges Pte Ltd.

The Group operates solely in Singapore.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Paragraph 8.

16 A breakdown of sales.

	<u>Group</u>		<u>Increase/ (decrease)</u>
	<u>Financial year ended</u>	<u>31/12/2014</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	
	S\$'000	S\$'000	%
(a) Sales reported for first half financial year	32,019	28,453	12.5
(b) Operating profit after tax before deducting minority interests reported for first half financial year	3,555	2,308	54.0
(c) Sales reported for second half financial year	34,041	30,254	12.5
(d) Operating profit after tax before deducting minority interests reported for second half financial year	2,350	1,949	20.6

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

	<u>Latest Full Year</u>	<u>Previous Full Year</u>
	S\$'000	S\$'000
Ordinary shares - First and final	729	663

18 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 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 31 December 2015 pursuant to Rule 704(10) of the Catalist Rules.

**BY ORDER OF THE BOARD**

**Foo Soon Soo**  
**Company Secretary**  
**24 February 2016**