

PART 1 - 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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the Fourth Quarter ended 31 December 2013

Group	Note	Quarter Ended 31-Dec		YoY Change %	12 Months Ended 31-Dec		YoY Change %
		2013 S\$'000	2012 S\$'000 (Reclassified)		2013 S\$'000	2012 S\$'000 (Reclassified)	
Continuing Operations							
Revenue		63,890	51,728	23.5	246,948	258,860	(4.6)
Cost of sales	1(a)(i)(a)	(57,414)	(48,799)	17.7	(217,084)	(229,649)	(5.5)
Gross Profit		6,476	2,929	121.1	29,864	29,211	2.2
Other items of expense							
Selling and distribution		(1,098)	(924)	18.8	(3,959)	(4,319)	(8.3)
Administrative expense	1(a)(i)(b)	(9,897)	(10,927)	(9.4)	(37,937)	(44,737)	(15.2)
Finance cost		(55)	(136)	(59.6)	(248)	(689)	(64.0)
Other expenses	1(a)(i)(c)	(1,655)	(1,227)	34.9	(1,878)	(3,280)	(42.7)
Total other item of expenses		(12,705)	(13,214)	(3.9)	(44,022)	(53,025)	(17.0)
Other items of income							
Interest income		93	23	304.3	272	134	103.0
Other income	1(a)(i)(d)	3,078	2,072	48.6	14,434	5,580	158.7
Total other items of Income		3,171	2,095	51.4	14,706	5,714	157.4
(Loss)/Profit before taxation and non-controlling interest from Continuing Operations							
		(3,058)	(8,190)	(62.7)	548	(18,100)	NM
Tax expense		695	(287)	NM	302	(509)	NM
(Loss)/Profit from Continuing Operation, net of tax							
		(2,363)	(8,477)	NM	850	(18,609)	NM
Discontinued Operation							
	1(a)(ii)						
Profit from Discontinued Operation , net of tax		-	(3)	NM	-	52	NM
(Loss)/Profit, net of tax							
		(2,363)	(8,480)	NM	850	(18,557)	NM
Other comprehensive income :							
Foreign currency translation		1,988	726	173.8	7,910	(7,723)	NM
Net (loss)/gain on fair value changes of available-for-sale financial assets		75	(75)	NM	(900)	3,975	NM
Other comprehensive income , net of tax							
		2,063	651	216.9	7,010	(3,748)	NM
Total comprehensive income for the period							
		(300)	(7,829)	(96.2)	7,860	(22,305)	NM
Profit/(Loss) attributable to :							
Owners of the parent							
(Loss)/Profit from continuing operations, net of tax		(2,324)	(8,410)	(72.4)	926	(18,498)	NM
Profit from discontinued operation, net of tax		-	-	NM	-	52	NM
Profit/(Loss) for the year attributable to owners of the Company							
		(2,324)	(8,410)	(72.4)	926	(18,446)	NM
Non-controlling interests							
Loss from continuing operations, net of tax		(39)	(67)	(41.8)	(76)	(111)	(31.5)
Profit from discontinued operation, net of tax		-	(3)	NM	-	0	NM
Loss for the year attributable to owners of the Company							
		(39)	(70)	(44.3)	(76)	(111)	(31.5)
(Loss)/Profit, net of tax							
		(2,363)	(8,480)	(72.1)	850	(18,557)	NM

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) - Cont'd

Group	Quarter Ended 31-Dec		YoY Change %	12 Months Ended 31-Dec		YoY Change %
	2013 S\$'000	2012 S\$'000 (Reclassified)		2013 S\$'000	2012 S\$'000 (Reclassified)	
Total comprehensive income attributable to :						
Owners of the parent	(270)	(7,766)	96.5	7,901	(21,844)	NM
Non-controlling interests	(30)	(63)	52.4	(41)	(461)	91.1
Total comprehensive income for the period	(300)	(7,829)	96.2	7,860	(22,305)	NM
Attributable to :						
Owners of the parent						
Total comprehensive income from continuing operations, net of tax	(270)	(7,766)	96.5	7,901	(21,896)	NM
Total comprehensive income from discontinued operations, net of tax	-	-	NM	-	52	NM
Total comprehensive income attributable to owners of the company	(270)	(7,766)	96.5	7,901	(21,844)	NM
Earning/(Loss) per share (cents)						
Basic - (a) Continuing Operations (b) Discontinued Operation	Para 6	(1.04) (3.75)	72.3	0.41	(8.25)	NM
	Para 6	- (1.04)	NM	-	0.02	NM
		(1.04) (3.75)	72.3	0.41	(8.23)	NM
Diluted - (a) Continuing Operations (b) Discontinued Operation	Para 6	(1.04) (3.75)	72.3	0.41	(8.25)	NM
	Para 6	- (1.04)	NM	-	0.02	NM
		(1.04) (3.75)	72.3	0.41	(8.23)	NM
NM denotes Not Meaningful						

Notes to Group Profit and Loss Statement - Continuing operations only

1(a) (i) Loss for continuing operations is arrived at after (charging) / crediting the following items:

	Note	Quarter Ended 31-Dec		12 Months Ended 31-Dec	
		2013 S\$'000	2012 S\$'000	2013 S\$'000	2012 S\$'000
(a) Included in cost of sales are :					
- Inventories recognised as an expense		(28,762)	(24,532)	(114,562)	(131,776)
- Write-back/(Provision) for slow-moving inventories	1(a)(i)(e)	284	(819)	1,189	(839)
- Depreciation of property, plant and equipment ("PPE")	1(a)(i)(f)	(2,337)	(2,134)	(9,405)	(9,675)
- Wages and salaries	1(a)(i)(g)	(13,795)	(11,432)	(49,413)	(46,012)
(b) Included in administrative expenses are :					
- Depreciation of property, plant and equipment ("PPE")	1(a)(i)(f)	(727)	(1,508)	(3,580)	(6,231)
- Amortisation of prepaid land lease payments		(22)	(26)	(97)	(117)
- Amortisation of intangible assets		(124)	(59)	(494)	(327)
- Property, plant and equipment written-off		(470)	-	(470)	-
- Wages and salaries	1(a)(i)(g)	(5,139)	(5,330)	(19,902)	(21,988)
(c) Included in other expenses are :-					
- Impairment loss of property, plant and equipment		(1,266)	(176)	(1,266)	(176)
- Foreign currency loss		-	(357)	-	(1,785)
- Allowance for doubtful debts		(241)	(243)	(431)	(673)
- Loss on derivatives		(56)	-	(31)	-
- Expense on an aborted M&A project		(150)	-	(150)	-
- Loss on disposal of a subsidiary (MICL)	1(a)(iii)	-	-	-	(625)
(d) Included in other income are :-					
- Write-back of allowance for doubtful debts		131	143	131	710
- Dividend income from investment securities		398	351	1,481	1,356
- (Loss)/Gain on disposal of PPE	1(a)(i)(i)	(94)	-	8,014	160
- Fair value gain in investment securities	1(a)(i)(h)	492	-	550	-
- Fair value gain on investment property		498	194	498	194
- Foreign currency gain		66	-	33	-
- Write-back of provision for indemnity	1(a)(ii)	1,005	-	1,005	-

Notes to Group Profit and Loss Statement - Continuing operations only (Cont'd)

- (e) Write-back for provision of obsolete inventories for Q4'13 from prior 2013 general provision which is no longer required. It also include other write-backs during the year for compensation received from a customer in Q1'13 and certain tooling inventories which was reworked and billed customers in Q3'13.
- (f) Depreciation for the year ended 31 December 2013 ("FY'13") was lower due to the disposal and closure of two factories in FY'12.
- (g) Wages and salaries in cost of sales were higher in Q4'13 compared to Q4'12 due mainly to minimum wage adjustments for the Mansfield Group in Q2'13 and accruals for social security and housing fund. Administrative wages and salaries were lower in Q4'13 due mainly to lower headcount but offset by provision for restructuring expense. For FY'13, the impact of the minimum wage adjustments resulted in higher wages and salaries in cost of sales. However, administrative wages and salaries for FY'13 was lower resulting from the disposal and closure of two factories in FY'12 and from the retrenchment exercise carried out in early Q1'13.
- (h) This is related to fair value gain from investment securities as at 31 December 2013 under investment portfolio managed by an investment banker.
- (i) This included mainly the one-off gain of S\$7.4 million from the disposal of HongKong premise completed on 15 July 2013. Total consideration for the sale was S\$8.2 million (HK\$51.9 million). FY'13 included also an one-off gain on disposal of S\$0.4 million from the disposal of a PRC plant in Q2'13.

1(a) (ii) Discontinued Operation

(a) Disposal of Exerion Precision Technology Holding B.V.

On 20 February 2012, the Group and Retnok entered into a sale and purchase ("S&P") agreement with Alliance Manufacturing Sdn Bhd ("ACM") for the sale of 30,731 shares (representing 42.7%) and 6,002 shares (representing 8.3%) in Exerion held by the Group and Retnok, respectively, to ACM. In addition, on the same date, the Group entered into a shareholders' agreement and an option agreement (the "Option Agreement") with ACM for the sale of the remaining 35,291 shares in Exerion, which represent 49% equity interest. Under the Option Agreement, ACM is granted a call option, exercisable from the date of the option agreement up to and including 31 March 2014, to require the Group to sell all the remaining Exerion shares to ACM; and the Group has been granted a put option, exercisable from 1 April 2014 to 30 April 2014, to require ACM to purchase all the remaining Exerion shares.

The disposal of Exerion resulted in a gain of S\$1,064,000. The assets and liabilities of Exerion as at 20 February 2012 and the cash flow effect on disposal were:

	S\$'000
Current assets	18,244
Non-current assets	1,295
Current liabilities	(12,197)
Cash and cash equivalent (net overdraft)	(3,179)
Non-controlling interest	(414)
Foreign currency reserve realized on disposal	(261)
Other reserves realized upon disposal	(271)
Gain on disposal of Exerion	<u>1,064</u>
Carrying value of net assets	<u>4,281</u>

Satisfied by :

Cash consideration	2,278
Remaining equity interest (49%) classified as investment in associate	<u>2,003</u>
Net cash inflow on disposal of Exerion	<u>4,281</u>

Net inflow of cash and cash equivalent for the disposal was as follows :

Cash consideration	2,278
Cash and cash equivalent (net overdraft) disposed of	<u>3,179</u>
Net inflow of cash and cash equivalents	<u>5,457</u>

Mansfield Group has made a provision for indemnity for exposure of certain inventories and receivable of a major customer amounting to S\$1.1 million under the Option Agreement. S\$1 million of the provision has been reversed in December 2013 as it is no longer required.

The balance 49% equity interest held is being accounted for as investment in associate as at 31 December 2012 after the disposal of the 42.7%. As at December 2013, the investment in the remaining 49.7% equity interest is classified as "held-for-sale" as the Group expects the disposal of the remaining 49.7% equity interest to be completed within the next 12 months. Details as follows:

	S\$'000
Remaining equity interest as at 20 February 2012	2,003
Fair value gain on investment in Exerion as at 20 February 2012	31
Share of results	-
Exchange differences	<u>(48)</u>
Investment in associate as at 31 December 2012	1,986
Share of results	-
Exchange differences	<u>70</u>
Investment in associate classified as held-for-sale as at 31 December 2013	<u>2,056</u>

(b) Income Statement disclosures for Discontinued operation:

The results of Exerion up to 20 February 2012 was as follows:

	2012 S\$'000
Revenue	2,345
Expenses	(2,251)
Profit/(loss) from operations	94
Finance costs	(14)
Gain on disposal	1,064
Fair value gain on investment	31
Provision for indemnity under Option Agreement	(1,095)
Other expenses	(28)
Profit after tax	52
Non-controlling interests	-
Profit after tax and non-controlling interest	52

1(a) (iii) Disposal of Mansfield Industrial Co. Ltd ("MICL")

On 20 February 2012, Mansfield Manufacturing Company Limited entered into an agreement to dispose its 55% shareholding in MICL to the other shareholder who held the remaining 45% of MICL shares. The sale was approved at an Extraordinary General Meeting by Shareholders on 27 April 2012. The sale would take place over two tranches, of which the first sale of 3.6 million shares, representing 36% of the Group's equity interest in MICL amounting to consideration of S\$5.8 million (HK\$36 million) was completed before 30 April 2012. The second tranche of sales relates to 1.9 million shares, representing 19% of the Group's equity interest in MICL with consideration of S\$3.1 million is expected to be completed before 31 December 2014.

The disposal of MICL resulted in a loss of S\$625,000. The assets and liabilities of MICL as at 27 April 2012, and the cash flow effect on disposal on 27 April 2012 were:

	S\$'000
Current assets	7,311
Non-current assets	11,452
Cash and cash equivalent	4,638
Current liabilities	(5,705)
Non-current liabilities	(194)
Non-controlling Interest	(7,876)
Reserves	(108)
Loss on disposal of MSI	(625)
Carrying value of net assets	<u>8,893</u>

Satisfied by :

Cash consideration for the first tranche	5,779
Remaining equity interest classified as investment in associate	<u>3,114</u>
Net Cash inflow on disposal of MICL	<u>8,893</u>

Net inflow of cash and cash equivalent for the first tranche in 2012 was as follows :

Cash consideration	5,779
Cash and cash equivalent disposed of	<u>(4,638)</u>
Net inflow of cash and cash equivalents (S\$0.8 million deposit was received in Q1'12)	<u>1,141</u>

Cash consideration for the second tranche as follows :

- Payment received in March 2013 under S&P agreement (HK\$9.0 million)	1,475
- Amount receivable on or before 31 March 2014 under S&P agreement (HK\$5.0 million)	820
- Balance receivable on or before 31 December 2014 under S&P agreement (HK\$5.0 million)	<u>819</u>
	<u>3,114</u>

The balance 19% equity interest held is being accounted for as investment in associate as at 31 December 2012 after the disposal of the 36%. As at December 2013, the investment in the remaining 19% equity interest is classified as "held-for-sale" as the Group expects the disposal of the remaining 19% equity interest to be completed within the next 12 months. Details as follows:

	S\$'000
Carrying value of 19% shareholding in MICL	3,114
Share of results	-
Exchange differences	<u>(118)</u>
Investment in associate as at 31 December 2012	2,996
Share of results	-
Exchange differences	<u>103</u>
Investment in associate classified as held-for-sale as at 31 December 2013	<u>3,099</u>

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

Balance Sheets (Unaudited)

		Group		Company	
	Note	As at 31-Dec-13 S\$'000	As at 31-Dec-12 S\$'000	As at 31-Dec-13 S\$'000	As at 31-Dec-12 S\$'000
Non-current Assets					
Property, plant and equipment ("PPE")		76,854	81,656	75	108
Investment property		15,319	13,785	-	-
Land use right		3,864	4,423	-	-
Intangible assets	A	1,232	862	-	-
Investment in subsidiary		-	-	47,061	47,061
Investment in associate	B	-	4,982	-	-
Other investments	C	16,200	17,100	16,200	17,100
Deposit paid for purchases of property, plant and equipment	D	551	2,316	-	-
Other receivables	E	1,358	1,530	-	-
Loan to associate		-	177	-	-
Deferred tax assets		915	775	-	-
		116,293	127,606	63,336	64,269
Current Assets					
Inventories	F	28,056	22,154	-	-
Trade and other receivables	G	64,636	57,622	963	730
Tax recoverables		428	1,494	-	-
Loan to associate		958	887	-	-
Prepayments		1,513	770	-	-
Loan to subsidiary		-	-	14,013	21,307
Investment securities held for trading	H	11,079	-	11,079	-
Derivatives		33	-	33	-
Cash and bank balances	H	27,787	35,773	10,286	16,281
		134,490	118,700	36,374	38,318
Investment in associates classified as held-for-sale	B	5,155	-	-	-
		139,645	118,700	36,374	38,318
Total Assets		255,938	246,306	99,710	102,587
Current Liabilities					
Bank loans	H	1,631	6,843	-	-
Trust receipts		7,412	8,214	-	-
Bank overdrafts		1,017	1,062	-	-
Interest-bearing loans and borrowings	1(b)(ii)	10,060	16,119	-	-
Trade and other payables	I	78,803	66,842	546	528
Provisions	J	1,649	2,942	-	-
Derivatives		64	-	64	-
Tax payable		1,031	1,645	262	1,578
		91,607	87,548	872	2,106
Net Current Assets		48,038	31,152	35,502	36,212
Non-current Liabilities					
Deferred tax liabilities		1,431	1,539	50	50
Total Liabilities		93,038	89,087	922	2,156
Net Assets		162,900	157,219	98,788	100,431
Share capital		98,021	98,021	98,021	98,021
Treasury shares		(13,164)	(13,132)	(13,164)	(13,132)
Share option reserve		204	111	204	111
Fair value adjustment reserves	C	3,075	3,975	3,075	3,975
Revenue reserves		75,281	76,595	10,652	11,456
Translation reserves		(984)	(8,859)	-	-
		162,433	156,711	98,788	100,431
Non-controlling interests		467	508	-	-
Total Equity		162,900	157,219	98,788	100,431

Notes to Group Balance Sheet

- A Increase in intangible assets due mainly to new software purchased during the year.
- B Investment in associates has been classified as held for sale in 2013 as the Group expects to complete the disposal of the remaining interest in both associates within the next 12 months details as follows:
- | | |
|--|--------------|
| | S\$'000 |
| (1) 49% shareholding in Exerion (Note 1(a)(ii) (a)) | 2,056 |
| (2) 19% shareholding in MICL (Note 1(a)(iii)) | <u>3,099</u> |
| | <u>5,155</u> |
- C Decrease in other investments attributed to decrease in market value of the 15-million Sabana shares from S\$1.140 as at 31 December 2012 to S\$1.08 as at 31 December 2013. The decrease in fair value of S\$0.9 million was recorded in other comprehensive income.
- D Decrease in deposit paid for PPE, mainly due to new machineries received and capitalized during FY'13.
- E These are mainly long-term factory rental and utilities deposit for PRC factory facilities.
- F The increase in inventory was mainly due to stock up of raw materials and production in advance due to the long Chinese New Year holiday in January 2014.
- G Increase in trade and other receivables was mainly due to higher sales in Q4'13 compared to Q4'12.
- H Decrease in cash and bank balances mainly due to repayment of bank loan, acquisition of investment securities held for trading and payment of dividends in May 2013. Cash and bank balance as at 31 December 2013 included S\$1.6 million which forms part of the investment portfolio and S\$3.3 million fixed deposit in a subsidiary pledged to a bank for bill payable facilities and are not available for use in other operating activities.
- I Increase in trade payables due mainly to increase in purchase as a result of higher sales in Q4'13 compared to Q4'12. Other payables as at 31 December 2013 included S\$1.5 million consideration received as scheduled for the disposal of MICL in Q1'13 under Note 1(a)(iii) .
- J Reduced mainly because of reversal of S\$1.0 million provision for indemnity under option agreement for disposal of Exerion (Note 1(a)(ii)(a)) in December 2013. It also includes provision for long service payment and provision for restructuring which was partially reduced with the completion of certain restructuring activities in 2013 provided for in December 2012.

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

	As at 31-Dec-13 S\$'000	As at 31-Dec-12 S\$'000
Amount repayable in one year or less, on demand		
- Secured	2,264	-
- Unsecured	7,796	16,119
	10,060	16,119
Amount repayable after one year		
- Secured	-	-
- Unsecured	-	-
	-	-
Total	10,060	16,119

Details of any collaterals

All bank borrowings, overdrafts and trust receipts are either unsecured or secured by corporate guarantee by the Company and its subsidiaries. The secured borrowing relates to factoring secured by trade receivables.

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

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

GROUP	Note	Quarter Ended 31-Dec		12 Months Ended 31-Dec	
		2013 S\$'000	2012 S\$'000	2013 S\$'000	2012 S\$'000
Cash flows from operating activities :					
(Loss)/Profit before tax from continuing operations		(3,058)	(8,190)	548	(18,100)
(Loss)/Profit before tax from discontinued operation		-	(3)	-	52
(Loss)/Profit before tax , total		(3,058)	(8,193)	548	(18,048)
Adjustment items	K	3,429	4,788	4,871	15,438
Cash flows from operations before reinvesting in working capital					
Working capital changes ,excluding changes relating to cash		3,514	11,658	(3,660)	7,793
Cash generated/(used in) from operating activities					
Net interest and income tax refund/(paid)		(98)	(314)	502	(1,483)
Net cash (used in)/generated from operating activities					
		3,787	7,939	2,261	3,700
Net cash flow from/(used in) investing activities :					
Acquisition of property, plant and equipment ("PPE")	L	(1,191)	3,548	(5,135)	(12,161)
Deposit refund for property, plant and equipment		240	(7,019)	475	(1,916)
Proceeds on sale of property, plant and equipment	M	-	31	11,271	1,279
Additions to intangible assets		(5)	1	(810)	(665)
Acquisition of Investment securities under portfolio management	N	(1,169)	-	(10,529)	-
Dividend from investment securities		398	351	1,481	1,356
Payment received from disposal of MICL	1(a)(iii)	-	-	1,475	1,141
Net cash consideration on disposal of subsidiary	1(a)(ii)	-	70	-	5,457
Net cash used in investing activities					
		(1,727)	(3,018)	(1,772)	(5,509)
Net cash flow from/(used in) financing activities					
Purchase of treasury shares		-	-	(32)	(650)
(Repayment)/drawdown of short term financing		(2,970)	(2,265)	(802)	2,112
Bank loan repayment		-	(2,650)	(5,266)	(8,785)
Acquisition of non-controlling interest		-	(471)	-	(471)
Dividend paid to ordinary shareholder		-	-	(2,240)	(11,198)
Net cash used in financing activities					
		(2,970)	(5,386)	(8,340)	(18,992)
Net decrease in cash and cash equivalents					
		(910)	(465)	(7,851)	(20,801)
Effect of exchange rate changes on cash and cash equivalents					
		15	(35)	(90)	311
Cash and cash equivalents as at beginning of period /year					
		27,665	35,211	34,711	55,201
Cash and cash equivalents as at end of period /year					
	N	26,770	34,711	26,770	34,711

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS (UNAUDITED)

K. Details of adjustment items as follows:

GROUP	Note	Quarter Ended 31-Dec		12 Months Ended 31-Dec	
		2013 S\$'000	2012 S\$'000	2013 S\$'000	2012 S\$'000
Depreciation of property, plant and equipment		3,064	3,642	12,985	15,906
Amortisation of intangible assets		124	59	494	327
Amortisation of prepaid land lease payment		22	26	97	117
Loss/(Gain) on disposal of property, plant and equipment		94	94	(8,014)	(62)
Property, plant and equipment written off		470	-	470	-
Net gain from fair value adjustment of investment property		(498)	(194)	(498)	(194)
Gain on disposal of a subsidiary (Exerion)	1(a)(ii)	-	-	-	(1,064)
Fair value gain on investment in an associate company upon reclassification (Exerion)	1(a)(ii)	-	-	-	(31)
(Write-back) / Provision for Exerion indemnity claim	1(a)(ii)	(1,005)	-	(1,005)	1,095
Provision for impairment of intangible assets		-	20	-	20
Allowance for doubtful debts		241	243	431	673
Allowance for doubtful debts written back		(131)	(143)	(131)	(710)
Fair value gain for investment securities held for trading		(492)	-	(550)	-
Loss on derivatives		56	-	31	-
Interest expense		55	136	248	689
Interest income		(93)	(23)	(272)	(134)
(Write-back)/Provision for obsolete inventories		(284)	819	(1,189)	839
Unrealised exchange loss/(gain)		277	217	1,149	(1,250)
Loss on disposal of a subsidiary (MICL)	1(a)(iii)	-	-	-	625
(Write-back)/Provision for severance benefits and restructuring expenses		568	67	747	(228)
Dividend income from investment securities		(398)	(351)	(1,481)	(1,356)
Impairment loss on property, plant and equipment		1,266	176	1,266	176
Share option expense		93	-	93	-
Total		3,429	4,788	4,871	15,438

L Acquisition of PPE was lower in Q4'13 compared to Q4'12 as there were purchase of equipments for the new mobility business in 2012 .

M The proceeds related mainly to disposal of a PRC plant in Q2'13 and disposal of Hong Kong premise completed on 15 July 2013.

N For the purpose of consolidated cash flow statement, cash and cash equivalents comprise:

GROUP	As at 31 December	
	2013 S\$'000	2012 S\$'000
Cash and bank balances	14,809	19,746
Cash and bank balance under portfolio investment management *	1,638	-
Fixed deposit pledged to a bank **	3,322	-
Other Fixed deposits	8,018	16,027
Cash and bank balances per Balance Sheet	27,787	35,773
Less : Bank overdrafts	(1,017)	(1,062)
Cash and cash equivalent at end of year ***	26,770	34,711

* This amount is not available for use in operating activities

** This amount is security for banking facilities of a manufacturing facility in China

*** Decrease mainly due to the payment of dividend in May 2013, repayment of bank loans and conversion to investment securities amounting to S\$11.1 million as at 31 December 2013 under a S\$12-million portfolio investment management mandate signed with an investment bank in June 2013.

- 1(d)(i) A statement (for the issuer and the Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders , together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of changes in equity

GROUP	Attributable to owners of the parents							Equity attributable to owners of the parent, total		
	Share Capital S\$'000	Treasury Shares S\$'000	Retained earnings S\$'000	Share Option Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Fair value adjustment reserve S\$'000	Total other Reserve S\$'000	Equity attributable to owners of the parent, total S\$'000	Non-controlling Interest S\$'000	Total Equity S\$'000
2013										
Balance at 1 January 2013	98,021	(13,132)	76,595	111	(8,859)	3,975	(4,773)	156,711	508	157,219
Profit for 2013	-	-	926	-	-	-	-	926	(76)	850
Other Comprehensive Income										
Foreign currency translation	-	-	-	-	7,875	-	7,875	7,875	35	7,910
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	-	(900)	(900)	(900)	-	(900)
Other comprehensive income	-	-	-	-	7,875	(900)	6,975	6,975	35	7,010
Total comprehensive Income	-	-	926	-	7,875	(900)	6,975	7,901	(41)	7,860
Contribution by and distribution to owners										
Purchase of treasury shares	-	(32)	-	-	-	-	-	(32)	-	(32)
Share option expense accrued	-	-	-	93	-	-	93	93	-	93
Dividends on ordinary shares	-	-	(2,240)	-	-	-	-	(2,240)	-	(2,240)
Total contribution by and distribution to owners	-	(32)	(2,240)	93	-	-	93	(2,179)	-	(2,179)
Balance at 31 December 2013	98,021	(13,164)	75,281	204	(984)	3,075	2,295	162,433	467	162,900

Statement of changes in equity (Cont'd)

GROUP	Attributable to owners of the parents								Equity attributable to owners of the parent, total		
	Share Capital S\$'000	Treasury Shares S\$'000	Retained earnings S\$'000	Share Option Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Fair value adjustment reserve S\$'000	Total other Reserve S\$'000	Reserve of disposal group classified as held for sale	Equity attributable to owners of the parent, total S\$'000	Non-controlling Interest S\$'000	Total Equity S\$'000
2012											
Balance at 1 January 2012	98,021	(12,482)	104,347	128	(1,922)	-	(1,794)	2,488	190,580	9,899	200,479
Loss for 2012	-	-	(18,446)	-	-	-	-	-	(18,446)	(111)	(18,557)
<u>Other Comprehensive Income</u>											
Foreign currency translation	-	-	-	-	(6,937)	-	(6,937)	(436)	(7,373)	(350)	(7,723)
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	-	3,975	3,975	-	3,975	-	3,975
Other comprehensive loss	-	-	-	-	(6,937)	3,975	(2,962)	(436)	(3,398)	(350)	(3,748)
Total comprehensive Income	-	-	(18,446)	-	(6,937)	3,975	(2,962)	(436)	(21,844)	(461)	(22,305)
<u>Contribution by and distribution to owners</u>											
Expiry of employee share options	-	-	17	(17)	-	-	(17)	-	-	-	-
Purchase of treasury shares	-	(650)	-	-	-	-	-	-	(650)	-	(650)
Dividends on ordinary shares	-	-	(11,198)	-	-	-	-	-	(11,198)	-	(11,198)
Total contribution by and distribution to owners	-	(650)	(11,181)	(17)	-	-	(17)	-	(11,848)	-	(11,848)
<u>Changes in ownership interests in subsidiaries that results in loss of control</u>											
Disposal of a subsidiary in Q1'12 (Note 1(d)(i)(a))	-	-	(11)	-	-	-	-	(335)	(346)	(414)	(760)
Dilution of non-controlling interest in a subsidiary (Note 1(d)(i)(b))	-	-	68	-	-	-	-	-	68	(68)	-
Disposal of another subsidiary in Q2'12 (Note 1(d)(I)(c))	-	-	1,717	-	-	-	-	(1,717)	-	(7,876)	(7,876)
Acquisition of a subsidiary share from minority shareholder (Note 1(d)(i)(d))	-	-	101	-	-	-	-	-	101	(572)	(471)
Total changes in ownership interest in subsidiaries	-	-	1,875	-	-	-	-	(2,052)	(177)	(8,930)	(9,107)
Balance at 31 December 2012	98,021	(13,132)	76,595	111	(8,859)	3,975	(4,773)	-	156,711	508	157,219

Note 1(d)(i)(a) This relates to the disposal of Exerion which Sales and Purchase agreement was signed on 20 February 2012. The gain on disposal amounted to S\$1.1 million.

Note 1(d)(i)(b) In Q3'12, Mansfield increase the paid-up capital of Magix Mechatronics Co.Limited (HK) by cash injection of HK\$40 million to cater for capital expenditure of its wholly-owned subsidiary, Magix Mechantronics (Dongguan) Co. Ltd (PRC). This resulted in dilution of its non-controlling interest shareholders by a total of 1.1% from 95.38% to 96.48%.

Note 1(d)(i)(c) This relates to the disposal of MICL which was approved at the Extraordinary General Meeting by Shareholders on 27 April 2012 (See Note 1(a) (iii)).

Note 1(d)(i)(d) In Q4'12, one of the minority shareholders of Magix Mechantronics Co. Limited (HK) disposed off its 3 million shares at par value for HK\$3 million to Mansfield Manufacturing. This resulted in increase in Mansfield Manufacturing shareholding in Magix Mechatronics Co. Limited (HK) by 1.76% from 96.48% to 98.24%.

Statement of changes in equity (Cont'd)

	Attributable to owners of the parents						
COMPANY	Issued Capital S\$'000	Tresury Shares S\$'000	Retained earnings S\$'000	Share Option Reserve S\$'000	Fair Value Adjustment Reserve S\$'000	Total Other reserves S\$'000	Total equity S\$'000
2013							
Balance at 1 January 2013	98,021	(13,132)	11,456	111	3,975	4,086	100,431
Profit for 2013	-	-	1,436	-	-	-	1,436
Other Comprehensive Income							
Net gain on fair value changes of available-for-sale financial assets	-	-	-		(900)	(900)	(900)
Total comprehensive income	-	-	1,436	-	(900)	(900)	536
Contributions by and distribution to owners							
Purchase of treasury shares	-	(32)	-	-	-	-	(32)
Share option expense accrued	-	-	-	93	-	93	93
Expiry of employee share option	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	(2,240)	-	-	-	(2,240)
Total contributions and distribution to owners for 2013	-	(32)	(2,240)	93	-	93	(2,179)
Balance at 31 December 2013	98,021	(13,164)	10,652	204	3,075	3,279	98,788
2012							
Balance at 1 January 2012	98,021	(12,482)	23,439	128	-	128	109,106
Loss for 2012	-	-	(802)	-	-	-	(802)
Other Comprehensive Income							
Net loss on fair value changes of available-for-sale financial assets	-	-	-		3,975	3,975	3,975
Total comprehensive income	-	-	(802)	-	3,975	3,975	3,173
Contributions by and distribution to owners							
Purchase of treasury shares	-	(650)	-	-	-	-	(650)
Expiry of employee share option	-	-	17	(17)	-	(17)	-
Dividends on ordinary shares	-	-	(11,198)	-	-	-	(11,198)
Total contributions and distribution to owners for 2012	-	(650)	(11,181)	(17)	-	(17)	(11,848)
Balance at 31 December 2012	98,021	(13,132)	11,456	111	3,975	4,086	100,431

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of share for cash or as consideration for acquisition or for any 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

(a) Share Capital

Number of ordinary shares as at 31 December 2013 is 246,656,428.

Number of shares that may be issued on conversion of all outstanding options are as follows:-

	As at 31/12/2013	As at 31/12/2012
Options granted under the InnoTek Employees' Share Option Plan I	171,000	196,000
Options granted under the InnoTek Employees' Share Option Scheme II **	6,000,000	-
	<u>6,171,000</u>	<u>196,000</u>

** On 23 May 2013, 7,730,000 options were granted to the Group's and the Company's employees under the "InnoTek Employee's Share Option Scheme II" plan which was approved by shareholders at the Extraordinary General Meeting held on 30 April 2008. The option price for the grant was S\$0.28 per share which was based on the average of the last dealt prices for the shares on the SGX-ST over five consecutive Market Days immediately preceding the Date of Grant of Option as determined by the Remuneration Committee. 1,730,000 options had been forfeited in December 2013 due to staff resignation.

(b) Treasury Shares

	No of shares '000	S\$'000
Balance as at 1 January 2013	22,704	13,132
Acquired in Q2'13	117	32
Balance as at 31 December 2013	<u>22,821</u>	<u>13,164</u>

- 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 corresponding period of the immediately preceding financial year.

	As at 31/12/2013		As at 31/12/2012	
	No of shares '000	\$'000	No of shares '000	\$'000
Total number of issued shares at the end of period	246,656	98,021	246,656	98,021
Number of Treasury Shares at the end of period	<u>(22,821)</u>	<u>(13,164)</u>	<u>(22,704)</u>	<u>(13,132)</u>
Net number of issued shares at the end of period	<u>223,835</u>	<u>84,857</u>	<u>223,952</u>	<u>84,889</u>

- 1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of Treasury Shares as at the end of the current financial period reported on.

None

2. Whether the figures have been audited, or reviewed and in accordance with the standard (e.g. The Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by auditors.

3. **Whether the figures have been audited , or reviewed , the auditor's report (including any qualifications or emphasis of matter)**

The figures have not been audited or reviewed by auditors.

4. **Whether the same accounting policies and methods of computation as in the issuers most recently audited annual financial statements have been applied**

The same accounting policies and method of computation have been applied to the financial statements as in the most recently audited annual financial statements.

5. **Whether there are any changes in the accounting policies and method of computation , including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

None.

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

Earning per ordinary share of the Group based on net profit attributable to the shareholders of the Company :	Quarter Ended 31 December		12 Months Ended 31 December	
	2013 S'000	2012 S'000	2013 S'000	2012 S'000
(i) Based on the weighted average number of shares (in cents)				
- Continuing operations	(1.04)	(3.75)	0.41	(8.25)
- Discontinued operation	-	-	-	0.02
	<u>(1.04)</u>	<u>(3.75)</u>	<u>0.41</u>	<u>(8.23)</u>
Weighted average number of shares ('000)	223,835	223,952	223,881	224,150
(ii) On a fully diluted basis (in cents)				
- Continuing operations	(1.04)	(3.75)	0.41	(8.25)
- Discontinued operation	-	-	-	0.02
	<u>(1.04)</u>	<u>(3.75)</u>	<u>0.41</u>	<u>(8.23)</u>
Adjusted weighted average number of shares ('000)	223,835	223,952	224,684 *	224,150

* The weighted average number of shares for diluted EPS calculation was adjusted for the additional Share Option granted based on average market value for FY'13 for the calculation of diluted EPS with FY'13 having profit of S\$0.9 million.

7. **Net assets 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 period reported on; and (b) immediately preceding financial year**

	Group		Company	
	As at 31/12/2013	As at 31/12/2012	As at 31/12/2013	As at 31/12/2012
Net asset backing per ordinary share based on the total number of issued share excluding treasury shares as at the end of the period reported	72.6 cents	70.0 cents	44.1 cents	44.8 cents

The increase in net asset per ordinary share was mainly due to profit of S\$0.9 million for FY'13 and lower foreign currency translation loss due to strengthening of the HKD in FY'13 compared to FY'12, offset by the decrease in fair value of S\$0.9 million for the 15 million units of Sabana Reits. This can be seen in the FY'13 Group comprehensive income of S\$7.9 million.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on

Review for the Quarter ended 31 December (Q4'13)

	Q4'13 S\$'000	Q4'12 S\$'000	Q4'13 vs Q4'12 S\$'000	Q4'13 vs Q4'12 %
Turnover				
MSF	63,890	51,728	12,162	23.5
Net loss attributable to owners of the Company				
MSF	(3,709)	(8,361)	4,652	55.6
Corporate	1,385	(49)	1,434	NM
Total InnoTek Group	(2,324)	(8,410)	6,086	72.4
Basic EPS (cents)	(1.04)	(3.75)	2.71	72.3

NM denotes "Not meaningful"

Continuing operations

The Group's revenue in the October 2013 to December 2013 quarter ("Q4'13") from continuing operations increased S\$12.2 million or 23.5% to S\$63.9 million from S\$51.7 million in Q4'12. This was mainly due to increased revenue from the Precision Components and Tooling businesses by S\$13.3 million to S\$60.8 million from S\$47.5 million in Q4'12. The increase was offset by the decline in revenue from Precision sub-assembly segment by S\$1.1 million to S\$3.1 million from S\$4.2 million in Q4'12. The higher revenue for Precision components came mainly from higher demand for automotive products. The lower revenue for Precision sub-assembly segment came mainly from lower demand of TV Frame products from a major Japanese customer affected by fierce competition from South Korea.

The Group reported a lower loss of S\$2.3 million in Q4'13, a reduction of S\$6.1 million from the loss of S\$8.4 million in Q4'12, mainly due to the improved performance of MSF which reported a loss of S\$3.7 million in Q4'13 compared S\$8.4 million in Q4'12.

MSF's gross profit margin improved by 4.5% to 10.1% over the same period last year, resulting in a better performance in Q4'13. This was attributed to higher revenue and lower material ratio. However, this was partially offset by higher wages and salaries as a result of minimum wage adjustment in China in Q2'13. A one-time provision of S\$1.3 million for impairment of certain equipment was made in Q4'13 but this was mitigated by fair value adjustment of investment property amounting to S\$0.5 million, lower administrative expenses of S\$1.0 million and lower exchange loss of S\$0.4 million from strengthening of the USD/HK\$ rate.

Corporate profit increased to S\$1.4 million compared to breakeven in Q4'12, mainly due to the reversal of tax provision of S\$1.3 million and S\$0.5-million fair value gain in securities held under a S\$12-million portfolio investment management mandate with a financial institution but partially offset by S\$0.2-million due diligence expense incurred for an aborted M&A project.

Review for the 12 months ended 31 December 2013 (FY'13)

	FY'13 S\$'000	FY'12 S\$'000	FY'13 vs FY'12 S\$'000	FY'13 vs FY'12 %
Turnover				
MSF - Continuing operations	246,948	258,860	(11,912)	(4.6)
Exerion - Discontinued operation	-	2,345	(2,345)	NM
	246,948	261,205	(14,257)	(5.5)
Net Loss attributable to owners of the Company				
MSF	(8,357)	(17,083)	8,726	51.1
Corporate	1,438	(790)	2,228	NM
Innotek Group subtotal	(6,919)	(17,873)	10,954	61.3
MSF - gain on disposal of a PRC plant and HK premise	7,845	-	7,845	NM
MSF - loss from disposal of MICL in April 2012	-	(625)	625	NM
Innotek Group - Continuing operations	926	(18,498)	19,424	NM
Exerion - Discontinued operation	-	52	(52)	NM
	926	(18,446)	19,372	NM
Basic EPS (cents) -continuing operations	0.41	(8.25)	NM	NM
- discontinued operation	-	0.02	NM	NM
	0.41	(8.23)	NM	NM

Continuing operations

For the year ended 31 December 2013 ("FY'13"), the Group's revenue from continuing operations declined S\$11.9 million or 4.6% to S\$246.9 million from S\$258.8 million in FY'12. This was mainly due to the decrease in revenue from the Precision sub-assembly segment by S\$17.8 million to S\$21.3 million from S\$39.1 million in FY'12. However this was mitigated by the increase of S\$5.9 million in revenue from the Precision Components and Tooling businesses to S\$225.6 million from S\$219.7 million in FY'12 mainly from higher demand for automotive products from non-Japanese customers. The revenue for office automation, consumer electronics products and TV components continued to be impacted by slower demand in China by our Japanese customer due to the political tension between Japan and China, which affected China-based operations of our major Japanese customers. FY'13 revenue for TV components was also lower due to the absence of contribution from Mansfield Industrial Company Ltd ("MICL") (disposed off in April 2012) which had recorded S\$5.0 million in FY'12.

Excluding one-off gains on disposal of a PRC plant and HK premise in FY'13, the Group's loss from continuing operations' was reduced by S\$11.0 million to S\$6.9 million from S\$17.9 million (excluding S\$0.6 million loss from disposal of MICL) in FY'12. The lower loss was mainly from MSF which reported a S\$8.4 million operating loss in FY'13 which is less than half of the S\$17.1 million in FY'12.

Despite lower revenue, consolidation and restructuring helped narrow MSF's operating loss in FY'13 by S\$8.7 million. FY'13 gross profit margin improved to 12.1% compared to 11.3% in FY'12 despite further minimum wage adjustments in Q2'13. The Group's FY'13 loss was also due to S\$0.9-million retrenchment expense and S\$1.3-million impairment losses of certain equipment but these were mitigated by fair value gain of investment property amounting to S\$0.5 million. The lower loss was also due to reduction in administrative expenses to S\$37.9 million from S\$44.7 million in FY'12 arising mainly from the consolidation of the two Dongguan plants, and the freeing up of the old rented Suzhou plant in FY'12, and the streamlining of operations which resulted in the disposal of the HK premise in July 2013. Additionally, the deployment of some of the new mobility business equipment to capture new business opportunity in new TV frame products helped to mitigate the losses in FY'13.

At Corporate level, the Group reported profit of S\$1.4 million in FY'13 reversing a loss of S\$0.8 million in FY'12. The favourable performance was mainly due to reversal of S\$1.3-million tax provision in Q4'13, higher exchange gain of S\$0.6 million, and higher dividend received, interest income, fair value gain and gain on sale of equity from investment portfolio management in FY'13 partially offset by S\$0.2 million due diligence expense incurred for an aborted M&A project.

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

None.

10. A commentary at the date of the announcement of the 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

China's manufacturing sector has seen a slowdown in growth in the last quarter of 2013 due to the multiple challenges faced. With the rise of operating costs such as wages, and the strengthening of the Renminbi, China manufacturers have been experiencing lower gross margins. As China-Japan tension continues, a growing number of Japanese corporations continue to relocate operations from China to South East Asia at a time when China is evolving its growth model away from exports to domestic consumer demand. All these factors have resulted in slower demand growth from abroad and lower new exports orders contracted.

Against this backdrop, the Group continues to face price competition from local enterprises which have lower cost structures. Demand for automotive components remains strong while the business outlook for the Group's other main industry sub-sectors – TV components and printing & imaging (formerly referred to as office automation) – continues to remain uncertain as our Japanese customers continue to face fierce competition from producers of other countries, especially South Korea.

In view of this, the Group continues to strive to secure new contracts from non-Japanese customers as well as local domestic companies. Domestic companies in China have gained significant ground in building up its capabilities and market reach to compete with international brands. The Group is actively exploring opportunities to build business relations with China brands, as well as diversify the Group's customer base so as to reduce the impact from Japan-based customers.

In light of the above factors, the Group continues to streamline operations so as to achieve better cost efficiencies.

11. Dividend

(a) Current Financial period Reported On

Any dividend declared for the present financial period ? Yes

Name of dividend	Final One-Tier Tax Exempt
Dividend Type	Cash
Dividend rate	1.0 cent per ordinary share
Tax rate	NIL

(b) Corresponding period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year ? Yes

Name of dividend	Final One-Tier Tax Exempt
Dividend Type	Cash
Dividend rate	1.0 cents per ordinary share
Tax rate	NIL

(c) Date payable

Date payable for the proposed final dividend to be announced at a later date.

(d) Books closing date

Books closing date for proposed final dividend to be announced at a later date.

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

Not Applicable

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

- 13. Segmental 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.**

Segment Results

By Business Segment (Group Figure \$'000)

	Mansfield										Corporate and Others		Elimination		Per consolidated financial statements	
	Precision Components and Tooling		Precision Sub-assembly		Frame (Discontinued operation)		Adjustments and eliminations		Total (Continuing Operation)							
Business Segments	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenue																
External customers	225,633	219,737	21,315	39,123		2,345	-	(2,345)	246,948	258,860	-	-	-	-	246,948	258,860
Inter-segment	-	-		162	-	-	-	(162)	-	-	-	-	-	-	0	0
Total revenue	225,633	219,737	21,315	39,285	-	2,345	-	(2,507)	246,948	258,860	-	-	-	-	246,948	258,860
Results :																
Management fee	-	-	-	-	-	-	-	-	-	-	421	451	(421)	(451)	-	-
Intersegment interest income	178	207	-	-	-	-	(178)	(207)	-	-	421	507	(421)	(507)	-	-
External interest income	179	110	2	8	-	-	-	-	181	118	91	16	-	-	272	134
Dividend income	-	-	-	-	-	-	-	-	-	-	1,481	1,356	-	-	1,481	1,356
Gain on disposal of property, plant and equipment	8,014	-	-	-	-	-	-	-	8,014	-	-	-	-	-	8,014	-
Fair value gains on investment property	-	-	498	194	-	-	-	-	498	194	-	-	-	-	498	194
Gain on disposal of a subsidiary - Exerion	-	-	-	-		1,064	-	(1,064)	-	-	-	-	-	-	-	-
Fair value gain on investment in a subsidiary disposed (Exerion)		-	-	-	-	31	-	(31)	-	-	-	-	-	-	-	-
Write-back on allowance for doubtful debts	131	710	-	-	-	-	-	-	131	710	-	-	-	-	131	710
Foreign currency (loss)/gain	(426)	-	274	-	-	-	-	-	(152)	-	185	-	-	-	33	-
Write-back/(provision) of Exerion warranty provision	1,005	-	-	-	-	(1,095)	-	1,095	1,005	-	-	-	-	-	1,005	-
Fair value change in trading securities	-	-	-	-	-	-	-	-	-	-	550	-	-	-	550	-
Other income	1,186	1,921	1,469	1,399	-	-	-	-	2,655	3,320	67	-	-	-	2,721	3,320
Total other income	10,267	2,948	2,243	1,601	-	-	(178)	(207)	12,332	4,342	3,216	2,330	(842)	(958)	14,706	5,714
Finance cost	(633)	(1,154)	(213)	(249)		(22)	178	229	(669)	(1,196)	-	-	421	507	(248)	(689)
Depreciation and amortisation	(10,359)	(13,050)	(3,185)	(3,282)		-	-	33	(13,544)	(16,299)	(32)	(51)	-	-	(13,576)	(16,350)
Gain from fair value adjustment of Investment Property	-	-	498		-	-	-	-	498	-	-	-	-	-	498	-
Impairment loss on property, plant and equipment			(1,266)	-			-	-	(1,266)	-	-	-	-	-	(1,266)	-
Segmental (Loss) / Profit	4,502	(10,725)	(4,362)	(6,882)		71		8	139	(17,528)	408	(572)	-	-	548	(18,100)
Segment assets																
Investment in associate company	136,635	157,413	76,412	49,692	-	-	-	-	213,047	207,105	37,736	34,219	-	-	250,783	241,324
Total assets	5,155	4,982	-	-	-	-	-	-	5,155	4,982	-	-	-	-	5,155	4,982
	141,790	162,395	76,412	49,692	-	-	-	-	218,202	212,087	37,736	34,219	-	-	255,938	246,306
Segment liabilities																
	67,294	66,013	24,822	20,918	-	-	-	-	92,116	86,931	922	2,156	-	-	93,038	89,087
Impairment loss of Property, plant and equipment	-	-	(1,266)		-	-	-	-	(1,266)	-	-	-		0	(1,266)	-

By Geographical Location (Group Figures \$'000)

	Hong Kong / PRC		Singapore		Europe (Note 13(a))		Elimination		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenue :										
Sales to external customers	246,948	258,860	-	-	-	2,345	-	(2,345)	246,948	258,860
Intersegment sales	-	162	-	-	-	-	-	(162)	-	-
Total Revenue	246,948	259,022	-	-	-	2,345	-	(2,507)	246,948	258,860
Results :										
Management fee	-	-	421	451	-	-	(421)	(451)	-	-
Intercompany interest income	178	207	421	507	-	-	(599)	(714)	-	-
External interest income	181	118	91	16	-	-	-	-	272	134
Fair value gain on investment property	498	194	-	-	-	-	-	-	498	194
Gain on disposal of a subsidiary - Exerion	-	-	-	-	-	1,064	-	(1,064)	-	-
Fair value gain on investment in a subsidiary disposed (Exerion)	-	-	-	-	-	31	-	(31)	-	-
Write-back/(provision) of Exerion warranty claim	1,005	-	-	-	-	(1,095)	-	1,095	1,005	-
Fair value change in trading securities	-	-	550	-	-	-	-	-	550	-
Write-back on allowance for doubtful debts	131	710	-	-	-	-	-	-	131	710
Gain on disposal of property, plant and equipment	8,014	-	-	-	-	-	-	-	8,014	-
Foreign currency gain	(152)	-	185	-	-	-	-	-	33	-
Dividend income	-	-	1,481	1,356	-	-	-	-	1,481	1,356
Other income	2,655	3,320	67	-	-	-	-	-	2,722	3,320
Total other income	12,510	4,549	3,216	2,330	-	-	(1,020)	(1,165)	14,706	5,714
Other Segment information :										
Segment assets	213,047	207,105	37,736	34,219	-	-	-	-	250,783	241,324
Investment in associates held for sale	5,155	4,982	-	-	-	-	-	-	5,155	4,982
Total Assets	218,202	212,087	37,736	34,219	-	-	-	-	255,938	246,306

Note 13(a) The subsidiary in Europe is Exerion and classified as discontinued operation in year ended 31 December 2011 and up to date of disposal on 20 February 2012 , afterwhich it was treated as "Associate held for sale" for year ended 2012

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

None

15. A breakdown of sales (include discontinued operation)

	Latest Period S\$'000	Previous Period S\$'000	Change %
(a) Sales reported for first half year	116,382	143,663	(19.0)
(b) Profit after tax before minority interest reported for first half year	(1,419)	(6,670)	NM
(c) Sales reported for second half year	130,566	117,542	11.1
(d) Profit/(loss) after tax before minority interest reported for second half year	2,269	(11,887)	NM

NM denotes " No meaning"

16. 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 S\$'000	Previous Full Year S\$'000
Ordinary	2,240	11,198

17. Interested Person Transactions – Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial period which it is required to report on pursuant to Rule 705.

None

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

Pursuant to Rule 704(13) , the Company confirms that there is no person occupying a managerial position in the Company who is related to the director, chief executive officer or substantial shareholder of the Company.

19. STATEMENT PURSUANT TO SGX LISTING RULE 705(5) OF THE LISTING MANUAL

The directors confirmed 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 fourth quarter financial results of the Company and of the Group for the year ended 31 December 2013 to be false or misleading in any material aspects.

Signed by Robert Sebastiaan Lette, Chairman and Yong Kok Hoon, Managing Director

BY ORDER OF THE BOARD

Yong Kok Hoon

Managing Director

25 February 2014