


**GSH CORPORATION LIMITED**
**Full Year Financial Statement for the Period Ended 31/12/2013**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**
**RESULTS OF OUR GROUP**

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

	GROUP						Increase / (Decrease) FY2013 vs FY2012 %
			Full Year Ended 31 December				
	2H2013	1H2013	FY2013		FY2012		
	Unaudited	Unaudited	Unaudited				
	US\$'000	US\$'000	US\$'000	S\$'000 <sup>^</sup>	US\$'000	S\$'000 <sup>^</sup>	
Revenue	39,117	50,331	89,448	112,892	102,716	129,638	(12.9%)
Cost of sales	(37,181)	(48,038)	(85,219)	(107,555)	(97,264)	(122,757)	(12.4%)
Distribution and selling income, net	39	400	439	554	719	907	(38.9%)
<b>Gross profit after distribution and selling income</b>	<b>1,975</b>	<b>2,693</b>	<b>4,668</b>	<b>5,891</b>	<b>6,171</b>	<b>7,788</b>	<b>(24.4%)</b>
<i>Gross margins</i>	5.0%	5.4%	5.2%	5.2%	6.0%	6.0%	
Administrative expenses	(3,652)	(3,429)	(7,081)	(8,937)	(5,801)	(7,321)	22.1%
<b>(Loss) / profit from operations</b>	<b>(1,677)</b>	<b>(736)</b>	<b>(2,413)</b>	<b>(3,046)</b>	<b>370</b>	<b>467</b>	
Other income	123	47	170	216	288	363	(41.1%)
Other expenses	(11)	(156)	(167)	(211)	(24)	(30)	595.8%
Amortisation and depreciation	(60)	(164)	(224)	(283)	(313)	(395)	(28.6%)
Exchange (loss) / gain	(356)	(33)	(389)	(491)	450	568	(186.4%)
Finance expenses	(307)	(9)	(316)	(399)	(101)	(127)	212.9%
Finance income	1,931	241	2,172	2,741	33	42	6481.8%
Net gain on extinguishment of debts	-	-	-	-	3,610	4,556	Nm <sup>+</sup>
<b>(Loss) / profit before tax</b>	<b>(357)</b>	<b>(810)</b>	<b>(1,167)</b>	<b>(1,473)</b>	<b>4,313</b>	<b>5,444</b>	<b>(127.0%)</b>
Tax	-	(7)	(7)	(9)	(14)	(18)	(50.0%)
<b>(Loss) / profit after tax</b>	<b>(357)</b>	<b>(817)</b>	<b>(1,174)</b>	<b>(1,482)</b>	<b>4,299</b>	<b>5,426</b>	
<b>Other comprehensive (expense) / income</b>							
Foreign currency translation	(1)	-	(1)	(1)	2	3	(150.0%)
Net surplus on revaluation of property	773	-	773	977	-	-	Nm <sup>+</sup>
<b>Total comprehensive income attributable to owners of the parent</b>	<b>415</b>	<b>(817)</b>	<b>(402)</b>	<b>(506)</b>	<b>4,301</b>	<b>5,429</b>	

Nm<sup>+</sup> - Not meaningful

<sup>^</sup> - for illustrative purpose, S\$ equivalent converted at 1.2621

**Notes to the income statement:**

1 a(i) The following items have been included in arriving at (loss) / profit before tax:

	<b>GROUP</b>			
	<b>Full Year Ended 31 December</b>			
	<b>2013</b>		<b>2012</b>	
	<b>Unaudited</b>			
	US\$'000	S\$'000 <sup>^</sup>	US\$'000	S\$'000 <sup>^</sup>
Personnel expenses <sup>1</sup>	3,415	4,310	2,655	3,351
Operating lease expenses	1,232	1,555	1,197	1,511
Real Estate Division related expenses	1,385	1,748	233	294
(Gain) / loss on disposal of property, plant & equipment	(38)	(48)	14	18
Directors' fees	208	263	173	218
Directors' remuneration	795	1,004	609	769
Net fair value loss / (gain) on quoted investments	136	172	(173)	(218)
Gain on disposal of quoted investments	(76)	(96)	-	-
Net gain on extinguishment of debts <sup>2</sup>	-	-	(3,610)	(4,556)
Allowance for doubtful receivables	3	4	2	3
Allowance for inventory obsolescence	28	35	22	28
Unrealised fair value loss on financial derivative liability	385	486	-	-

Commentary:

<sup>1</sup> Personnel expenses include directors' remuneration of US\$795,000 (FY 2012: US\$609,000) as shown above.

<sup>2</sup>Net gain on extinguishment of debts

In February 2012, the Company had repaid the Scheme Creditors the amount of S\$8.0 million, and the Scheme Creditors had discharged all remaining debts owing from the Company. As a result the Group recognised a gain of US\$3.61million.

<sup>^</sup> - for illustrative purpose, S\$ equivalent converted at 1.2621

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

	GROUP				COMPANY																																																																																																																																																																																																																																																																								
	Unaudited		Unaudited		Unaudited		Unaudited																																																																																																																																																																																																																																																																						
	Dec 2013		Dec 2012		Dec 2013		Dec 2012																																																																																																																																																																																																																																																																						
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<b>Non-Current Assets</b>																																																																																																																																																																																																																																																																													
Investment in subsidiaries	-	-	-	-	148	187	148	187																																																																																																																																																																																																																																																																					
Investment in associated companies	6	8	6	8	-	-	-	-																																																																																																																																																																																																																																																																					
Property, plant and equipment	4,011	5,062	3,299	4,164	-	-	-	-																																																																																																																																																																																																																																																																					
Deferred tax assets	140	177	140	177	-	-	-	-		<u>4,157</u>	<u>5,247</u>	<u>3,445</u>	<u>4,349</u>	<u>148</u>	<u>187</u>	<u>148</u>	<u>187</u>	<b>Current Assets</b>									Investment securities	6	8	442	558	-	-	436	550	Inventories	6,337	7,998	8,387	10,585	-	-	-	-	Trade receivables	5,422	6,843	3,479	4,391	-	-	-	-	Other receivables, deposits and prepayments	31,168	39,337	2,987	3,769	2,053	2,592	926	1,169	Due from subsidiaries (trade)	-	-	-	-	12,260	15,473	12,478	15,748	Due from subsidiaries (non-trade)	-	-	-	-	192,067	242,407	1,282	1,618	Fixed deposits	368,950	465,652	6,747	8,515	200,027	252,454	-	-	Cash and cash equivalents	2,338	2,951	5,028	6,346	139	175	21	27		<u>414,221</u>	<u>522,789</u>	<u>27,070</u>	<u>34,164</u>	<u>406,546</u>	<u>513,101</u>	<u>15,143</u>	<u>19,112</u>	<b>Current Liabilities</b>									Trade payables	321	405	41	52	-	-	-	-	Loans and borrowings	162,100	204,586	-	-	162,100	204,586	-	-	Bills payable	2,216	2,797	1,293	1,632	-	-	-	-	Other payables and accruals	2,141	2,702	2,217	2,798	773	976	582	735	Due to subsidiaries (non-trade)	-	-	-	-	3,645	4,600	-	-	Provision for taxation	134	169	136	172	-	-	-	-	Finance lease obligations	18	23	18	23	-	-	-	-	Derivatives financial liabilities	385	486	-	-	385	486	-	-		<u>167,315</u>	<u>211,168</u>	<u>3,705</u>	<u>4,677</u>	<u>166,903</u>	<u>210,648</u>	<u>582</u>	<u>735</u>	<b>Net Current Assets</b>	246,906	311,621	23,365	29,487	239,643	302,453	14,561	18,377	<b>Non-Current Liabilities</b>									Finance lease obligations	(22)	(28)	(40)	(50)	-	-	-	-	<b>Net Assets</b>	<u>251,041</u>	<u>316,840</u>	<u>26,770</u>	<u>33,786</u>	<u>239,791</u>	<u>302,640</u>	<u>14,709</u>	<u>18,564</u>	<b>Equity attributable to equity holders of the Company</b>									Share capital	263,449	332,499	38,776	48,938	263,449	332,499	38,776	48,939	Reserves	(12,408)	(15,659)	(12,006)	(15,152)	(23,658)	(29,859)	(24,067)	(30,375)	<b>Total Equity</b>	<u>251,041</u>	<u>316,840</u>	<u>26,770</u>	<u>33,786</u>	<u>239,791</u>	<u>302,640</u>	<u>14,709</u>	<u>18,564</u>
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^ - for illustrative purpose, S\$ equivalent converted at 1.2621

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 31 December 2013				As at 31 December 2012			
Secured		Unsecured		Secured		Unsecured	
US\$'000	S\$'000^	US\$'000	S\$'000^	US\$'000	S\$'000^	US\$'000	S\$'000^
162,118	204,609	2,216	2,797	18	23	1,293	1,632

**Amount repayable after one year**

As at 31 December 2013				As at 31 December 2012			
Secured		Unsecured		Secured		Unsecured	
US\$'000	S\$'000^	US\$'000	S\$'000^	US\$'000	S\$'000^	US\$'000	S\$'000^
22	28	-	-	40	50	-	-

^ - for illustrative purpose, S\$ equivalent converted at 1.2621

**Details of any collateral**

As at 31 December 2013, the Group's borrowings were secured by pledge of fixed deposits of US\$200,027,000 (FY2012: Nil) and motor vehicles with carrying amount of US\$37,000 (FY2012: US\$67,000)

- 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 CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>GROUP</b>			
	<b>Full Year Ended 31 December</b>			
	<b>2013</b>		<b>2012</b>	
	<b>Unaudited</b>			
	US\$'000	S\$'000 <sup>^</sup>	US\$'000	S\$'000 <sup>^</sup>
<b>Cash flows from operating activities</b>				
<b>(Loss) / profit before tax</b>	(1,167)	(1,473)	4,313	5,444
Adjustment for:				
Depreciation of property, plant & equipment	224	283	313	395
Allowance for doubtful receivables	3	4	2	3
Allowance for inventory obsolescence	28	35	22	28
Net fair value loss / (gain) on quoted investments	136	172	(173)	(218)
Gain on disposal of quoted investments	(76)	(96)	-	-
(Gain) / loss on disposal of property, plant & equipment	(38)	(48)	14	18
Net gain on extinguishment of debts	-	-	(3,610)	(4,556)
Finance expenses	316	399	101	127
Finance income	(2,172)	(2,741)	(33)	(42)
Unrealised fair value loss on derivative financial liabilities	385	486	-	-
Operating cashflows before working capital changes	(2,361)	(2,979)	949	1,199
Decrease/(increase) in:				
Inventories	2,022	2,552	(2,550)	(3,218)
Trade receivables	(1,946)	(2,456)	(835)	(1,055)
Other receivables, deposits and prepayments	(26,814)	(33,842)	(353)	(447)
(Decrease)/increase in:		-		-
Trade payables	280	353	6	8
Other payable and accruals	(76)	(96)	(707)	(892)
Cash used in operations	(28,895)	(36,468)	(3,490)	(4,405)
Finance expenses paid	(316)	(399)	(101)	(127)
Tax paid	(9)	(11)	(23)	(29)
Exchange differences	(1)	(1)	45	57
Net cash flow used in operating activities	(29,221)	(36,879)	(3,569)	(4,504)
<b>Cash flows from investing activities</b>				
Finance income received	805	1,016	33	42
Purchase of property, plant and equipment	(182)	(230)	(119)	(150)
Proceeds from disposal of property, plant and equipment	57	72	4	5
Proceeds from disposal of quoted investments	376	475	16	20
Net cash generated from / (used in) investing activities	1,056	1,333	(66)	(83)

	<b>GROUP</b>			
	<b>Full Year Ended 31 December</b>			
	<b>2013</b>		<b>2012</b>	
	<b>Unaudited</b>			
	US\$'000	S\$'000 <sup>^</sup>	US\$'000	S\$'000 <sup>^</sup>
<b>Cash flows from financing activities</b>				
Proceeds from rights issue and issue of new shares	224,673	283,560	14,965	18,887
Proceeds from loan	162,100	204,586	3,834	4,839
Proceeds from trust receipts	923	1,165	1,293	1,632
Repayment of finance lease obligations	(18)	(23)	(18)	(23)
Repayment of loans	-	-	(7,259)	(9,162)
Increase in fixed deposits pledged	(200,027)	(252,454)	-	-
Net cash generated from financing activities	<u>187,651</u>	<u>236,834</u>	<u>12,815</u>	<u>16,173</u>
<b>Net increase in cash and cash equivalents</b>	159,486	201,288	9,180	11,586
<b>Cash and cash equivalents at beginning of year</b>	11,534	14,557	2,354	2,971
<b>Cash and cash equivalents at end of the year (Note A)</b>	<u>171,020</u>	<u>215,845</u>	<u>11,534</u>	<u>14,557</u>

	<b>GROUP</b>			
	<b>Full Year Ended 31 December</b>			
	<b>2013</b>		<b>2012</b>	
	<b>Unaudited</b>			
	US\$'000	S\$'000 <sup>^</sup>	US\$'000	S\$'000 <sup>^</sup>
<b>Note A: Cash and cash equivalents comprise:</b>				
Fixed deposits	368,950	465,652	6,747	8,515
Cash on hand and at bank	2,338	2,951	5,028	6,346
	<u>371,288</u>	<u>468,603</u>	<u>11,775</u>	<u>14,861</u>
Less: fixed deposits pledged	(200,268)	(252,758)	(241)	(304)
Cash and cash equivalents	<u>171,020</u>	<u>215,845</u>	<u>11,534</u>	<u>14,557</u>

<sup>^</sup> - for illustrative purpose, S\$ equivalent converted at 1.2621

**1(d)(i) A statement (for the company 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.**

**Statements of changes in Equity  
A: 31 December 2013**

Group	(US\$'000)						(\$'000)^					
	Share Capital	Accumulated Losses	Capital Reserve	Asset Revaluation Reserve	Translation Reserve	Total	Share Capital	Accumulated Losses	Capital Reserve	Asset Revaluation Reserve	Translation Reserve	Total
<b>JAN TO DEC 2012</b>												
<u>As at 1 Jan 2012</u>	20,531	(18,170)	601	2,771	(1,326)	4,407	25,911	(22,932)	759	3,497	(1,674)	5,561
Issuance of new shares	18,017	-	-	-	-	18,017	22,739	-	-	-	-	22,739
Net Profit for the period	-	4,299	-	-	-	4,299	-	5,426	-	-	-	5,426
Transfer due to change in functional & reporting currency	228	(1,030)	-	(374)	1,221	45	288	(1,300)	-	(472)	1,541	57
Other comprehensive income for the year	-	-	-	-	2	2	-	-	-	-	3	3
As at 31 December 2012	38,776	(14,901)	601	2,397	(103)	26,770	48,938	(18,806)	759	3,025	(130)	33,786
<b>JAN TO DEC 2013</b>												
<u>As at 1 Jan 2013</u>	38,776	(14,901)	601	2,397	(103)	26,770	48,939	(18,807)	759	3,025	(130)	33,786
Issuance of new shares	224,673	-	-	-	-	224,673	283,560	-	-	-	-	283,560
Net surplus on revaluation of leasehold building	-	-	-	773	-	773	-	-	-	977	-	977
Net Loss for the period	-	(1,174)	-	-	-	(1,174)	-	(1,482)	-	-	-	(1,482)
Other comprehensive income for the year	-	-	-	-	(1)	(1)	-	-	-	-	(1)	(1)
As at 31 December 2013	263,449	(16,075)	601	3,170	(104)	251,041	332,499	(20,289)	759	4,002	(131)	316,840
<b>Company</b>												
Company	(US\$'000)						(\$'000)^					
	Share Capital	Accumulated Losses	Capital Reserve	Asset Revaluation Reserve	Translation Reserve	Total	Share Capital	Accumulated Losses	Capital Reserve	Asset Revaluation Reserve	Translation Reserve	Total
<b>JAN TO DEC 2012</b>												
<u>As at 1 Jan 2012</u>	20,531	(24,184)	-	-	78	(3,575)	25,912	(30,523)	-	-	98	(4,513)
Issuance of new shares	18,017	-	-	-	-	18,017	22,739	-	-	-	-	22,739
Net Profit for the period	-	320	-	-	-	320	-	404	-	-	-	404
Transfer due to change in functional & reporting currency	228	(203)	-	-	(78)	(53)	288	(256)	-	-	(98)	(66)
As at 31 December 2012	38,776	(24,067)	-	-	-	14,709	48,939	(30,375)	-	-	-	18,564
<b>JAN TO DEC 2013</b>												
<u>As at 1 Jan 2013</u>	38,776	(24,067)	-	-	-	14,709	48,939	(30,375)	-	-	-	18,564
Share issue	224,673	-	-	-	-	224,673	283,560	-	-	-	-	283,560
Net loss for the period	-	409	-	-	-	409	-	516	-	-	-	516
As at 31 December 2013	263,449	(23,658)	-	-	-	239,791	332,499	(29,859)	-	-	-	302,640

^ - for illustrative purpose, S\$ equivalent converted at 1.2621

- 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.**

On 7 March 2013, the Company issued 395,179,985 Subscription Shares to SKYVEN GROWTH OPPORTUNITIES FUND PTE. LTD. and GOLDEN SUPER HOLDINGS LIMITED and raised a net amount of US\$30.1million (S\$37.5million).

On 3 June 2013, the Company had issued 4,942,590,125 Rights Shares and raised a net amount of US\$194.6million (S\$246.8million).

**Status on the use of proceeds raised from the issue of securities in the past two years**

Date	Type of Securities Issued	Net Proceeds Raised (S\$ 'million)	Intended Use		Proceeds Used (S\$ 'million)
			Description	(S\$ 'million)	
17-Feb-12	Rights Issue	5.3	Discharge of debts	5.3	5.3
10-Jul-12	Issue of Subscription	13.8	Working Capital	5.8	5.8 *
07-Mar-13	Issue of Subscription	37.5	Property and Construction Businesses	292.3	4.2 **
03-Jun-13	Rights Issue	246.8			
		<b>298.1</b>		<b>298.1</b>	<b>10.0</b>

\* - Proceeds was used entirely for the purchase of inventories

\*\* - Proceeds was used as deposits for land purchase

- 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.**

	<u>As at 31 December 2013</u>	<u>As at 31 December 2012</u>
Total Number of issued shares	9,885,180,250	4,547,410,140

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

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the 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.**

Except for the disclosure in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2012.

**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 following are changes in accounting standards applicable and effective for the Group for the financial year beginning 1 January 2013.

1. Amendments to FRS 1 - Presentation of Items of Other Comprehensive Income
2. FRS 19 Employee Benefits
3. Amendments to FRS 107: Disclosures - Offsetting of Financial Assets and Financial Liabilities
4. FRS 113 Fair Value Measurement
5. Improvements to FRSs 2012

The changes in accounting standards above have no significant impact on the Group.

**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			
	FY2013		FY2012***	
(Loss) / earnings per ordinary share	(US\$ cents)	(S\$ cents)^	(US\$ cents)	(S\$ cents)^
- Basic	(0.01)*	(0.01)*	0.09	0.11
- Diluted	(0.02)**	(0.02)**	0.14	0.18

\* The basic earnings per share for FY 2013 was computed based on the share capital of 9,885,180,250 ordinary shares.

\*\* The diluted earnings per share for FY2013 was computed based on the weighted average share capital of 7,742,980,282 ordinary shares.

\*\*\* The diluted earnings per share for FY2012 was computed based on the weighted average share capital of 4,574,410,140 ordinary shares.

^ - for illustrative purpose, S\$ equivalent converted at 1.2621

**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			
	31 Dec 2013		31 Dec 2012		31 Dec 2013		31 Dec 2012	
	(US\$ cents)	(S\$ cents)^	(US\$ cents)	(S\$ cents)^	(US\$ cents)	(S\$ cents)^	(US\$ cents)	(S\$ cents)^
Net asset value per ordinary share based on issued share capital as at the end of year reported on: ^	2.54	3.21	0.59	0.74	2.43	3.06	0.32	0.40

^ Net asset value per share has been computed based on share capital of 9,885,180,250 (FY2012: 4,547,410,140) ordinary shares as of 31 December 2013.

^ - for illustrative purpose, S\$ equivalent converted at 1.2621

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.**

### **Profit and Loss**

#### *Distribution Business*

The Group's revenue decreased by 12.9%, from US\$102.7m (S\$129.6m) in FY2012, to US\$89.4m (S\$112.9m) in FY2013. Gross margins decreased from 6.0% to 5.2% and the gross profit decreased by 24.4%, from US\$6.2m (S\$7.8m) in FY2012, to US\$4.7m (S\$5.9m) in FY2013.

In FY2013, the distribution business saw some consolidation and the markets for the Group's IT and Photo Imaging businesses were highly competitive. In particular, its tablets and digital cameras products, which are characterized by frequent product launches and rapid technological advances, faced severe competition which affected revenues and gross margins.

#### *Real Estate Development Business*

The Group's diversification into this business has progressed with the acquisition of various projects and land parcels for development. The FY2013 financials therefore reflect only the acquisition costs incurred in respect of these investments.

#### *Administrative Expenses*

The administrative expenses had increased substantially from US\$5.8m (S\$7.3m) in FY2012, to US\$7.1m (S\$8.9m) in FY2013 as they included an amount of US\$1.4m which was incurred for the diversification into real estate business.

### **Balance Sheet**

The Company undertook several substantial fund raising exercises in the past year to enhance the Group's financial resources in pursuing the diversification into property development and construction businesses. Save for the proceeds used as disclosed under note 1(d)(ii), the balance proceeds earmarked for the property development and construction businesses have been placed as Fixed Deposits, pending deployment.

Other Receivables as of 31 December 2013 had increased mainly due to deposits made by the Company for the Sutera Harbour Group Acquisition.

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

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

In the short term, the Group's IT and Photo Imaging Businesses remains very challenging.

The Group expects its Real Estate Development Business to contribute in the current financial year.

**11. Dividend**

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

**Any dividend recommended for the current financial period reported on?**

No.

***(b) Corresponding Period of the Immediately Preceding Financial Year. Any dividend declared for the corresponding period of the immediately preceding financial year?***

No.

***(c) Date payable***

Not applicable

***(d) Books closure date***

Not applicable

**12. If no dividend have been declared/recommendeded, a statement to that effect.**

No dividend has been declared/recommendeded.

**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.,**

There was no IPT mandate obtained.

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

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediate preceding year.**

<b>Business Segmentation</b>						
	Unaudited Full Year Ended 31 December 2013			Full Year Ended 31 December 2012		
	US\$'000	S\$'000 <sup>^</sup>	%	US\$'000	S\$'000 <sup>^</sup>	%
<b>Revenue</b>						
IT	51,928	65,538	58.1%	59,905	75,606	58.3%
Photo	33,677	42,504	37.6%	39,643	50,033	38.6%
Others	3,843	4,850	4.3%	3,168	3,999	3.1%
<b>Total Revenue</b>	<b>89,448</b>	<b>112,892</b>	<b>100.0%</b>	<b>102,716</b>	<b>129,638</b>	<b>100.0%</b>
	Unaudited Full Year Ended 31 December 2013			Full Year Ended 31 December 2012		
	US\$'000	S\$'000 <sup>^</sup>	%	US\$'000	S\$'000 <sup>^</sup>	%
<b>(Loss) / profit from operations</b>						
IT	2,160	2,726	46.3%	2,552	3,221	41.3%
Photo	2,106	2,658	45.1%	3,393	4,282	55.0%
Others	402	507	8.6%	226	285	3.7%
Admin Expenses*	(5,696)	(7,189)		(5,568)	(7,027)	
<b>Total</b>	<b>(1,028)</b>	<b>(1,298)</b>		<b>603</b>	<b>761</b>	

<b>Geographical Segmentation</b>						
	Unaudited Full Year Ended 31 December 2013			Full Year Ended 31 December 2012		
	US\$'000	S\$'000 <sup>^</sup>	%	US\$'000	S\$'000 <sup>^</sup>	%
<b>Revenue</b>						
Africa	287	362	0.3%	875	1,104	0.8%
Middle East/Central Asia	21,855	27,583	24.4%	29,050	36,664	28.3%
Asia	66,453	83,870	74.3%	72,398	91,374	70.5%
The Americas	853	1,077	1.0%	393	496	0.4%
<b>Total Revenue</b>	<b>89,448</b>	<b>112,892</b>	<b>100.0%</b>	<b>102,716</b>	<b>129,638</b>	<b>100.0%</b>
	Unaudited Full Year Ended 31 December 2013			Full Year Ended 31 December 2012		
	US\$'000	S\$'000 <sup>^</sup>	%	US\$'000	S\$'000 <sup>^</sup>	%
<b>(Loss) / profit from operations</b>						
Africa	13	16	0.3%	97	122	1.6%
Middle East/Central Asia	1,058	1,335	22.7%	1,870	2,360	30.3%
Asia	3,422	4,319	73.3%	4,124	5,205	66.8%
The Americas	175	221	3.7%	80	101	1.3%
Admin Expenses*	(5,696)	(7,189)		(5,568)	(7,027)	
<b>Total</b>	<b>(1,028)</b>	<b>(1,298)</b>		<b>603</b>	<b>761</b>	

\* - excludes Real Estate Division related expenses

<sup>^</sup> - for illustrative purpose, S\$ equivalent converted at 1.2621

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

There are no material changes in contribution to revenue and profitability by the business or geographical segments.

**16. A breakdown of sales.**

	GROUP				Increase / (Decrease) %
	Full Year Ended 31 December				
	2013		2012		
	Unaudited				
	US\$'000	S\$'000 <sup>^</sup>	US\$'000	S\$'000 <sup>^</sup>	
Revenues reported for the first half year	50,331	63,523	53,810	67,914	(6.5%)
Revenues reported for the second half year	39,117	49,370	48,906	61,724	(20.0%)
	89,448	112,892	102,716	129,638	

<sup>^</sup> - for illustrative purpose, S\$ equivalent converted at 1.2621

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

	<u>FY 2013</u>	<u>FY 2012</u>
	US\$'000	US\$'000
Ordinary	Nil	Nil
Preference	Nil	Nil
<b>Total</b>	<b>-</b>	<b>-</b>

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

Pursuant to Rule 704(11) of the Listing Manual, we confirm that there is no other person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

**BY ORDER OF THE BOARD**

**Lee Tiong Hock**  
**Company Secretary**  
**21 February 2014**