

SITRA HOLDINGS (INTERNATIONAL) LIMITED
(Co. Regn. No: 197901237E)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

Group Income Statement for full Year ended 31 December 2014. These figures have not been audited.

	Group		
	S\$'000		%
	12 Months ended 31/12/2014	12 Months ended 31/12/2013	Increase/ (Decrease)
Continuing operations			
Revenue	17,006	13,684	24.3%
Cost of sales	(15,491)	(12,240)	26.6%
Gross Profit	1,515	1,444	4.9%
Other operating income	192	725	-73.5%
Other gains/(losses) - net	17,757	(2,981)	N.M.
Selling and distribution expenses	(605)	(711)	-14.9%
Administrative expenses	(2,677)	(2,961)	-9.6%
Finance expenses	(441)	(411)	7.3%
Profit / (loss) before income tax	15,741	(4,895)	N.M.
Income tax expense	(1,694)	(76)	2128.9%
Profit / (loss) from continuing operations	14,047	(4,971)	N.M.
Discontinued Operations			
Loss from discontinued operations	(845)	(1,198)	-29.5%
Total Profit/(loss)	13,202	(6,169)	N.M.
Attributable to:			
Equity holders of the Company	13,190	(6,032)	N.M.
Non-controlling interests	12	(137)	N.M.
	13,202	(6,169)	N.M.

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Note:

Profit/(loss) before taxation is arrived at after charging / (crediting) the following:

	Group	
	S\$'000	
	12 Months ended 31/12/2014	12 Months ended 31/12/2013
Impairment of trade receivables	16	45
Impairment of other receivables	745	57
Bad debt written off – Trade	-	2
Commission income	(31)	(28)
Defined contribution included in staff costs	42	48
Depreciation of property, plant and equipment	216	341
Directors' fees	105	100
Directors' remuneration	491	433
Exchange (gain)/loss	(186)	2,412
Fair value gain on financial assets, at fair value through profit or loss	(10,000)	-
Gain on disposal of non-current asset held-for-sale	(6,095)	-
Gain on reversal of impairment loss on investment of subsidiary	(200)	-
Gain on disposal of subsidiary	(2,333)	-
Loss/(gain) on disposal of property, plant and equipment	34	(34)
Loss on impairment of property, plant and equipment	42	-
Impairment on available-for-sale financial asset	216	-
Inventory write down	20	548
Interest income	-	(3)
Advances to suppliers written off	-	173
Warehousing income	(47)	(268)
Rental expenses	182	345
Rental income	(70)	(329)
Staff costs	903	924

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1(a) (ii) A statement of comprehensive income for the corresponding period of the immediately preceding financial year.

Group Consolidated Statement of Comprehensive Income for Full Year ended 31 December 2014.

	S\$'000	
	12 Months ended 31/12/2014	12 Months ended 31/12/2013
Profit / (loss) for the year	13,202	(6,169)
Other comprehensive income:		
Currency translation differences arising from consolidation	(185)	1,874
Fair value gain on available-for-sale financial assets	180	-
Other comprehensive (loss) / income, net of tax	(5)	1,874
Total comprehensive income / (loss)	13,197	(4,295)
Total comprehensive loss attributable to:		
Equity holders of the Company	13,215	(4,202)
Non-controlling interests	(18)	(93)
	13,197	(4,295)

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

	Group		Company	
	31/12/14	31/12/13	31/12/14	31/12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Cash and bank balances	545	456	230	10
Financial assets, at fair value through profit or loss	10,000	-	-	-
Trade and other receivables	2,311	3,014	5,382	6,098
Inventories	2,020	2,683	67	164
Other current assets	297	472	18	26
	15,173	6,625	5,697	6,298
Non-current asset held for sale	-	7,192	-	7,192
	15,173	13,817	5,697	13,490
Non-current assets				
Available-for-sale financial assets	-	-	-	-
Investments in subsidiaries	-	-	227	227
Property, plant and equipment #	2,983	3,233	47	92
	2,983	3,233	274	319
Total assets	18,156	17,050	5,971	13,809
Current liabilities				
Trade and other payables	1,846	5,488	1,257	3,189
Current income tax liabilities	-	12	-	7
Borrowings	390	10,090	-	8,096
	2,236	15,590	1,257	11,292
Non-current liabilities				
Borrowings	18	21	-	-
Deferred income tax liabilities	1,752	55	-	-
	1,770	76	-	-
Total liabilities	4,006	15,666	1,257	11,292
Net assets	14,150	1,384	4,714	2,517
Capital and reserves attributable to equity holders of the Company				
Share capital	17,817	13,633	17,817	13,633
Other reserves	2,568	7,158	194	4,651
Accumulated losses	(6,020)	(19,210)	(13,297)	(15,767)
	14,365	1,581	4,714	2,517
Non-controlling interests	(215)	(197)	-	-
	14,150	1,384	4,714	2,517

The Group's figure for the property, plant and equipment for FY14 may be subject to change due to the pending valuation of the factory of a subsidiary of the Group. The Company shall make relevant announcement if any material adjustments are required.

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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

Amount repayable in one year or less, or on demand

	Group	
	S\$'000	
	As at 31/12/2014	As at 31/12/2013
Bank overdrafts	-	795
Bank borrowings	-	2,195
Receivables factoring	370	274
Trust receipts	-	6,801
Finance lease liabilities	20	25

Amount repayable after one year

	Group	
	S\$'000	
	As at 31/12/2014	As at 31/12/2013
Finance lease liabilities - due within two to five years	18	21

Details of any collateral

The bank overdrafts and bank borrowings are secured on:

- (i) Corporate guarantee of the Company for FY13 only;
- (ii) Legal mortgages on the Singapore's property for FY13 only;
- (iii) Certain trade receivables of a subsidiary.
- (iv) Rights to the leased motor vehicles which will revert to the lessor in the event of default.
- (v) Personal Guarantee by the Executive Directors on the Singapore's property for FY13 only.

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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.

	Group	
	S\$'000	
	12 Months ended 31/12/2014	12 Months ended 31/12/2013
Cash flow from operating activities		
Net profit/(net loss)	13,202	(6,169)
Adjustments for:		
Income tax expense	1,694	76
Depreciation	271	340
Gain on reversal of impairment loss on investment of subsidiary	(200)	-
Gain on disposal of non-current-asset held-for-sale	(6,095)	-
Gain on disposal of a subsidiary	(2,333)	-
Fair value gain on derivative financial instruments	(10,000)	-
Interest expense	596	418
Inventory write down	20	548
Impairment loss on available-for-sale financial assets	216	-
Allowance for impairment on trade and other receivables	761	102
Advance to suppliers written off	-	173
Bad debt written off	-	2
Loss/(gain) on disposal of property, plant and equipment	34	(34)
Loss on impairment of property, plant and equipment	42	-
Interest income	(3)	(3)
Unrealised translation losses	(189)	2,110
	(1,984)	(2,437)
Change in working capital		
- Inventories	111	1,426
- Trade and other receivables	(1,325)	(25)
- Other current assets	(6)	221
- Trade and other payables	1,091	(1,946)
Cash used in operations	(2,113)	(2,761)
Interest received	3	3
Interest paid	(16)	(38)
Income tax paid	(4)	(8)
Net cash used in operating activities	(2,130)	(2,804)

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	Group	
	S\$'000	
	12 Months ended 31/12/2014	12 Months ended 31/12/2013
Cash flow from investing activities		
Disposal of property, plant and equipment	-	327
Disposal of non-current-asset held-for-sale	8,650	-
Disposal of a subsidiary, net of cash disposed of	476	-
Purchase of property, plant and equipment	(63)	(3)
Net cash provided by investing activities	9,063	324
Cash flow from financing activities		
Proceeds from issuance of ordinary shares	4,382	5,610
Share issue expense	(198)	(14)
Repayment of loan from directors and immediate family members	(998)	(1,618)
Repayment of bank borrowings	(8,658)	(596)
Repayment of finance lease liabilities	(8)	(12)
Interest paid	(580)	(379)
Net cash used in financing activities	(6,060)	2,991
Net increase in cash and cash equivalents	873	511
Cash and cash equivalents at beginning of financial year	(339)	(867)
Effects of currency translation on cash and cash equivalents	11	17
Cash and cash equivalents at end of financial year	545	(339)

Note

Cash and cash equivalents include cash and bank balances less bank overdraft.

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

Group	Share capital	Share application monies	Other reserves	Retained profits / (Accumulated losses)	Total Attributable to Equity Holders of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2014	13,633	-	7,158	(19,210)	1,581	(197)	1,384
Increase in paid up capital	4,382	-	-	-	4,382	-	4,382
Share issue expense	(198)	-	-	-	(198)	-	(198)
Reclassification on disposal of a subsidiary			22	-	22		22
Transfer upon disposal of property	-	-	(4,637)	-	(4,637)	-	(4,637)
Total comprehensive income / (loss) for the year	-	-	25	13,190	13,215	(18)	13,197
Balance at 31 December 2014	17,817	-	2,568	(6,020)	14,365	(215)	14,150
Balance at 1 January 2013	8,037	-	5,329	(13,179)	187	(104)	83
Increase in paid up capital	5,610	-	-	-	5,610	-	5,610
Share issue expense	(14)	-	-	-	(14)	-	(14)
Total comprehensive income / (loss) for the year	-	-	1,829	(6,031)	(4,202)	(93)	(4,295)
Balance at 31 December 2013	13,633	-	7,158	(19,210)	1,581	(197)	1,384

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Company	Share capital	Other reserves	Retained profits / (Accumulated losses)	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2014	13,633	4,651	(15,767)	2,517
Increase in paid up capital	4,382	-	-	4,382
Share issue expense	(198)	-	-	(198)
Transfer upon disposal of property	-	(4,637)		(4,637)
Total comprehensive income for the year	-	180	2,470	2,650
Balance at 31 December 2014	17,817	194	(13,297)	4,714
Balance at 1 January 2013	8,037	4,651	(11,037)	1,651
Increase in paid up capital	5,610	-	-	5,610
Share issue expense	(14)	-	-	(14)
Total comprehensive loss for the year	-	-	(4,730)	(4,730)
Balance at 31 December 2013	13,633	4,651	(15,767)	2,517

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.

The total number of issued shares were 313,000,000 as at 31 December 2013 and 751,200,000 as at 31 December 2014.

The increase in 438.2 million shares was due to the rights issue of 438.2 million new ordinary shares in the capital of the Company, at an issue price of S\$0.01 for each rights share, on the basis of Seven (7) rights shares for every five (5) existing ordinary shares in the capital of the Company held by entitled shareholders.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares was 313,000,000 as at 31 December 2013 and 751,200,000 as at 31 December 2014.

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. The Company does not have any treasury shares.

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

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the audited financial statements for the year ended 31 December 2013.

- 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.**

In FY2014, the Group has adopted all the applicable new/revised Financial Reporting Standards ("FRS") which became effective during the year. There is no material impact on the Group's financial statements upon adoption of these FRS. To comply with FRS105, the Group has re-presented the prior year's results for the discontinued operations in the Income Statement so as to be consistent with current year's presentation following the divestment of the Group's subsidiary, Sitra Dove Construction & Logistics Pte Ltd in November 2014.

- 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	
	12 Months ended 31/12/2014	12 Months ended 31/12/2013
Profit / (loss) per ordinary share of the group, after deducting any provision for preference dividends (cents):		
(a) Based on weighted average number of ordinary shares on issue; and		
- from continuing operations	3.33	(1.68)
- from discontinued operations	(0.20)	(0.42)
(b) On a fully diluted basis		
- from continuing operations	3.33	(1.68)
- from discontinued operations	(0.20)	(0.42)

- 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.

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	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net asset value per ordinary share based on issued share capital at the end of (cents):	1.88	0.44	0.63	0.80

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.**

Revenue

The Group's revenue from continuing operations posted an increase of 24.3% in revenue from S\$13.7 million in FY13 to S\$17.0 million in FY14.

Revenue of wood-based products increased by S\$3.6 million or 27.9% from S\$12.9 million in FY13 to S\$16.5 million and revenue of lifestyle outdoor furniture products declined by S\$0.3 million or 37.5% from S\$0.8 million to S\$0.5 million.

Revenue contribution from the Europe market increased by S\$2.2 million or 34.4% from S\$6.4 million in FY13 to S\$8.6 million in FY14 and revenue contribution from the Australia/New Zealand markets also increased by S\$1.4 million from S\$5.7 million in FY13 to S\$7.1 million in FY14. The Asia/Others markets registered a decline of S\$0.3 million or 18.8% from S\$1.6 million in FY13 to S\$1.3 million in FY14.

Cost of sales and gross profit margin

In line with the increase in revenue, the cost of sales from continuing operations increased by S\$3.3 million or 27.0% to S\$15.5 million in FY14. The cost of sales as a percentage of revenue increased from 89.4% in FY13 to 91.1% in FY14, thus resulting in a decline in gross profit margin from 10.6% in FY13 to 8.9% in FY14. This was due to a decrease in gross profit margin of the wood-based products, which was partially offset by an increase in gross profit margin of the lifestyle outdoor furniture segment.

Other operating income

Other operating income from continuing operations decreased by S\$S\$0.5 million to S\$0.2 million in FY14. This was mainly due to lower rental income and warehousing income received as a result of the disposal of 18 Sungei Kadut property.

Other gains and losses

Other gains and losses increased by S\$20.8 million from other losses of S\$3.0 million in FY13 to other gains of S\$17.8 million in FY14. This was mainly due to:-

- (a) the fair value gain on financial assets, at fair value through profit or loss ("FVTPL") of \$10 million arising from designating the 10% investment in World Furnishing Hub Pte Ltd ("WFH") as a financial asset at FVTPL including the derivative instrument which is the put and call option on the Group's 10% equity interest in WFH;
- (b) gain on disposal of 18 Sungei Kadut property of \$6.1 million; and
- (c) gain on disposal of subsidiary of \$2.3 million arising from the divestment of the Group's 82% equity interest in Sitra Dove Construction & Logistics Pte Ltd

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Selling and distribution expenses

Selling and distribution expenses from continuing operations decreased by S\$0.1 million to S\$0.6 million in FY14. The decrease was mainly due to lower staff salaries which was incurred as a result of closing down the business of the Australia and New Zealand subsidiaries as well as lower commission expense incurred compared to last FY.

Administrative expenses

Administrative expenses from the continuing operations decreased by S\$0.3 million to S\$2.7 million in FY14, mainly due to lower office rental, depreciation charges, property tax, water & electricity, arising mainly from the disposal of 18 Sungei Kadut property, which were partially offset by higher salaries due to the restoration of the previously voluntary salaries reduction for the executive director and senior management staff.

Finance expenses

Finance cost remained almost the same at S\$0.4 million in FY14 compared to FY13.

BALANCE SHEET

Current assets

Current assets increased by S\$8.6 million to S\$15.2 million, accounting for 83.5% of the total assets. The increase was mainly due to the fair value gain of S\$10 million relating to the financial assets, at fair value through profit or loss as explained above under the caption "Other gains and losses" partially offset by lower trade and other receivable and less inventories held by the Group at year-end.

Non-current asset held for sale decreased by \$7.2 million as a result of the disposal of 18 Sungei Kadut property in April 2014.

Non-current assets

Non-current assets decreased by S\$0.2 million to S\$3.0 million mainly arising from depreciation charges for the year, loss on impairment of plant, property and equipment, as well as less property, plant and equipment held by the Group at year-end.

Current liabilities

Current liabilities decreased by S\$13.4 million to S\$2.2 million mainly due to the repayment of bank borrowings and loan owed to the executive director.

Non-current liabilities

Non-current liabilities increased by S\$1.7 million to S\$1.8 million mainly due to the accrual of deferred income tax liability arising from the fair value gain on financial assets, at fair value through profit or loss as explained under the caption "Other gains and losses".

Capital and reserves

Our share capital and reserves increased by S\$12.8 million mainly due to the new shares issued and profit attributable to shareholders, which were partially offset by lower revaluation reserve due to the disposal of 18 Sungei Kadut property in FY14.

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Cash Flows

Net cash used in operating activities before working capital changes was S\$2.0 million. Net cash utilized for working capital was S\$0.1 million coming from an increase in trade and other payables of S\$1.1 million and increase in inventories of S\$0.1 million, offset by the decrease in trade and other receivables of S\$1.3 million. Net cash used in operating activities stood at S\$2.1 million after interest received and payment of interest and income tax.

The net cash from investing activities of S\$9.1 million was generated mainly from the proceeds arising from the disposal of 18 Sungei Kadut property and the subsidiary, less the amount used for the purchase of plant, property and equipment.

Net cash used in financing activities was S\$6.1 million and this was mainly used to repay the bank borrowings and loan owed to the executive director as well as for interest payments. This was partially offset by the net proceeds received arising from the issue of new shares.

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.

FY2014 is considered as a turning point for the Group in which the Group had achieved and accomplished the following:

- 1) Completed the closure of the non-performing oversea subsidiaries in Australia, New Zealand, Cambodia and Dubai, which resulted in significant lower operating cost for the Group in FY14 and beyond.
- 2) Completed the divestment of a loss making subsidiary, which was in the Total Design and Build Solution business. This will help to release valuable resources to enable the Group to focus on its main core business.
- 3) Restructured the operations of the Indonesian subsidiary and added new business products, which help to improve the performance of the subsidiary's operations and cashflow of the Group.
- 4) Despite the closure and divestment of non-performing subsidiaries, the Group registered improvement in revenue mainly in two major markets, Europe and Australia/New Zealand for the wood-based products segment with the introduction of several new products in the second half of FY14.
- 5) Completed the disposal of its property at 18 Sungei Kadut and recorded a gain on disposal of the property of S\$6.1 million with additional fair value gain on financial asset, at fair value through profit or loss on the derivative financial instrument of S\$10 million, arising from the Put and Call Option Deed entered as part of the sale and purchase agreement. The repayment of the bank borrowings from the net proceeds received, help to reduce the bank interest on the bank borrowing for FY14.

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- 6) Raised net proceeds of S\$3.0 million from Shareholders by way of Right Issue Shares after offsetting the partial amount of the loan and interest owed to the Executive Director who is also the CEO of the Group. The repayment of the balance amount owing to the bank and amount owing to the trade and other creditors from the net proceeds, also further help the Group to reduce the interest costs for all the interest bearing borrowings for FY14.

Going forward, the Group will focus on strategic revenue growth opportunities in the current difficult markets while continue to restructure our remaining unprofitable operations and strengthen the various operating processes. The Group will continue to review our costs and expenses with the intent to realise better cost controls and prepare ourselves to seize the uptrend opportunities when the markets turn around in the near future.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared for FY2014.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

BREAKDOWN OF GROUP REVENUE BY PRODUCT SEGMENTS

Revenue

	FY2014		FY2013	
	S\$'000	%	S\$'000	%
Wood-based products	16,476	96.9	12,866	94.0
Lifestyle outdoor furniture	530	3.1	818	6.0
Total	17,006	100	13,684	100

The Group has not identified profit before tax by product segment as the allocation of costs cannot be done in a similar manner with reasonable accuracy. This is because the selling and distribution expenses, administrative expenses and other operating expenses incurred for our wood-based products and outdoor lifestyle furniture segments such as marketing expenses, management and administrative expenses and office-related expenses are general costs which are accounted for on a group-wide basis. It is not meaningful to track our selling and distribution expenses, administrative expenses and other operating expenses by product segment. We therefore do not show our profit before tax on a segmental basis.

BREAKDOWN OF GROUP REVENUE BY GEOGRAPHICAL REGIONS

	FY2014		FY2013	
	S\$'000	%	S\$'000	%
Australia/New Zealand	7,081	41.6	5,742	41.9
Europe	8,577	50.4	6,370	46.6
Asia/Others	1,348	8.0	1,572	11.5
Total	17,006	100	13,684	100

Notes:-

(1) Others include Middle East, Africa and North America.

While it is possible to segment our revenue by geographical regions, the allocation of costs cannot be done in a similar manner with reasonable accuracy. We do not track the allocation of our cost of sales by geographical region and any attempt to match these expenses to the revenue derived from the various geographical regions is not meaningful. As a result, we are not able to present profit after tax by product or geographical regions.

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- 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.**

Please refer to the section on "Review of results of Operations" paragraph 8 of this announcement for details.

- 15. A breakdown of sales.**

	FY2014 S\$'000	FY2013 S\$'000	Change %
(a) Sales reported for first half year	7,779	7,198	8.07
(b) Profit / (loss) after tax for first half year	5,247	(1,568)	N.M.
(c) Sales reported for second half year	9,227	6,486	42.26
(b) Profit / (loss) after tax for second half year	8,800	(3,403)	N.M.

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

Not applicable.

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

The Group has not obtained a general mandate for the IPTs from the shareholders.

- 18. Utilization of Rights Issue proceeds from the issue of 438,200,000 new ordinary shares at S\$0.01 for each Right Share.**

The Company refers to the announcements dated 23 May 2014, 29 May 2014, 30 July 2014, 25 August 2014, 27 August 2014, 3 September 2014, 25 September 2014, 26 September 2014, 10 October 2014 and the Circular to Shareholders dated 7 August 2014 (the "**Circular**"). Unless otherwise defined, all capitalised terms used therein shall bear the same meanings as in the Circular.

Out of the net proceeds from 438,200,000 Right Shares amounting to S\$4.2 million, S\$1.0 million has been utilized for the repayment of loan from director, S\$0.2 million has been utilized for payment of Director's loan interest, S\$1.5 million has been utilized for the repayment of bank borrowings and S\$1.5 million has been utilized for working capital purposes. The above utilization of funds is in accordance with the intended use of and the percentage allocated for the use stated in the Circular and Announcement respectively.

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

19. 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 as shown, if there is no such person, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the details of persons occupying managerial positions in the Company or any of its principal subsidiaries who are related to a director or chief executive officer or substantial shareholder of the Company or any of its principal subsidiaries are as follows:

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Tan Teresa	68	Wife of Chew Ah Ba, George, Executive Chairman and Chief Executive Officer Mother of Chew Chiew Siang, Steven, Deputy CEO, Executive Director and Chief Operating Officer	Senior Vice-President (Group Administration and Human Resources), responsible for the overall management of the Company's administration, information technology, training and human resources functions.	No change.
Lim Sook Hwa Jacinta	45	Wife of Chew Chiew Siang, Steven, Deputy CEO, Executive Director and Chief Operating Officer Daughter-in-law of Chew Ah Ba, George, Executive Chairman and Chief Executive Officer and Tan Teresa, Senior Vice-president (Group Administration and Human Resources)	Vice-President (Operations) since September 2006, responsible for the sales, marketing, logistics, shipping and warehouse functions of lifestyle outdoor furniture and wood based business units.	No change.

Chew Ah Ba, George and Tan Teresa are substantial shareholders of the Company. Chew Ah Ba, George (Executive Chairman and Chief Executive Officer) and Tan Teresa (Senior Vice-President (Group Administration and Human Resources)) are husband and wife. Chew Ah Ba, George is the father of Chew Chiew Siang, Steven (Deputy CEO, Executive Director and Chief Operating Officer). Tan Teresa is the mother of Chew Chiew Siang, Steven.

Save as disclosed above, there are no other persons holding managerial position in the Group who are related to the Directors, Chief Executive Officer or substantial shareholders of the Company or of any of its principal subsidiaries.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2014**

BY ORDER OF THE BOARD

George Chew
Executive Chairman
27 February 2015

This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

*The details of the contact person for the Sponsor are:
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