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

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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 Income Statement

	Group		Change
	12 months ended 31 December		
	2014	2013	
	S\$'000	S\$'000	%
Revenue	78,017	67,778	15.1
Cost of sales	(55,940)	(45,927)	21.8
Gross profit	22,077	21,851	1.0
Other operating income	644	739	(12.9)
Marketing and distribution expenses	(831)	(1,062)	(21.8)
Administrative and other operating expenses	(19,032)	(20,339)	(6.4)
Total Operating expenses	(19,863)	(21,401)	(7.2)
Finance costs	(345)	(336)	2.7
Profit before income tax	2,513	853	194.6
Income tax expense	(198)	(24)	725.0
Profit for the year	2,315	829	179.3
Other comprehensive income for the year, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations, net of tax amounting to \$Nil (2013: \$Nil)	968	205	372.2
Total comprehensive income for the year	3,283	1,034	217.5
Profit attributable to:			
Owners of the parent	2,345	894	162.3
Non-controlling interests	(30)	(65)	(53.8)
	2,315	829	179.3
Total comprehensive income attributable to:			
Owners of the parent	3,313	1,099	201.5
Non-controlling interests	(30)	(65)	(53.8)
	3,283	1,034	217.5
Gross profit margin	28.3%	32.2%	(12.1)
Profit before tax margin	3.2%	1.3%	146.2
Net profit attributable to owners of the parent as a percentage of revenue	3.0%	1.3%	130.8
Additional Information:			
Profit from operation is determined after charging/(crediting):			
Allowance for doubtful debt	28	206	(86.4)
Depreciation of property, plant and equipment	1,235	1,274	(3.1)
Foreign exchange loss/(gain) (net)	116	(135)	(185.9)
Loss on disposal of property, plant and equipment	14	80	(82.5)
Government grants	(166)	(293)	(43.3)
Property, plant and equipment written off	36	441	(91.8)

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

Statements of Financial Position

	<u>Group</u>		<u>Company</u>	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-Current				
Property, plant and equipment	2,257	2,333	-	-
Intangible assets	97	97	-	-
Investment in subsidiaries	-	-	14,184	10,858
Other assets	1,116	1,296	-	-
	<u>3,470</u>	<u>3,726</u>	<u>14,184</u>	<u>10,858</u>
Current				
Inventories	319	266	-	-
Amounts due from contract customers	8,268	6,738	-	-
Trade and other receivables	20,230	23,903	11,407	13,863
Cash and cash equivalents	23,881	14,176	3,634	4,007
	<u>52,698</u>	<u>45,083</u>	<u>15,041</u>	<u>17,870</u>
TOTAL ASSETS	<u>56,168</u>	<u>48,809</u>	<u>29,225</u>	<u>28,728</u>
EQUITY				
Capital and Reserves				
Share capital	14,602	14,602	14,602	14,602
Reserves	10,510	7,197	2,002	2,331
Equity attributable to owners of the parent	<u>25,112</u>	<u>21,799</u>	<u>16,604</u>	<u>16,933</u>
Non-controlling interests	490	520	-	-
TOTAL EQUITY	<u>25,602</u>	<u>22,319</u>	<u>16,604</u>	<u>16,933</u>
LIABILITIES				
Non-Current				
Finance lease obligations	181	63	-	-
Deferred taxation liabilities	35	35	5	5
	<u>216</u>	<u>98</u>	<u>5</u>	<u>5</u>
Current				
Amounts due to contract customers	1,858	2,015	-	-
Trade and other payables	14,796	11,651	2,016	823
Bank borrowings	9,877	8,648	7,100	6,967
Loan from ultimate holding company	3,500	4,000	3,500	4,000
Finance lease obligations	61	23	-	-
Provision for taxation	258	55	-	-
	<u>30,350</u>	<u>26,392</u>	<u>12,616</u>	<u>11,790</u>
TOTAL LIABILITIES	<u>30,566</u>	<u>26,490</u>	<u>12,621</u>	<u>11,795</u>
TOTAL EQUITY AND LIABILITIES	<u>56,168</u>	<u>48,809</u>	<u>29,225</u>	<u>28,728</u>

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

	Group	
	31 Dec 2014	31 Dec 2013
	S\$'000	S\$'000
Amount repayable within one year:		
- secured	9,938	8,671
- unsecured	3,500	4,000
	<u>13,438</u>	<u>12,671</u>
Amount repayable after one year but within five years:		
- secured	181	63
- unsecured	-	-
	<u>181</u>	<u>63</u>

Details of any collateral

The bank loans are secured by corporate guarantees.

The finance lease obligations of the Group are secured by the rights to the leased motor vehicles.

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

Consolidated Statement of Cash Flows

	Note	Group	
		12 months ended	
		31 December	
		2014	2013
		S\$'000	S\$'000
Operating Activities			
Profit before income tax		2,513	853
Adjustments for:-			
Depreciation of property, plant and equipment		871	1,073
Depreciation of property, plant and equipment charged to cost of sales		364	201
Impairment of property, plant and equipment		-	21
Interest income		(77)	(41)
Interest expense		345	336
Property, plant and equipment written off		36	441
Loss on disposal of property, plant and equipment		14	80
Allowance for doubtful debt		28	206
Bad debts written off		2	2
Allowance for doubtful debt no longer required		(25)	(45)
Bargain purchase		(58)	-
Operating cash flows before working capital changes		4,013	3,127
Changes in working capital:			
Inventories		(53)	(13)
Trade and other receivables		4,985	4,186
Amounts due from contract customers, net		(1,547)	(1,127)
Trade and other payables		2,462	(2,081)
Cash generated from operations		9,860	4,092
Interest paid		(345)	(336)
Income taxes refund		32	1
Net cash generated from operating activities		9,547	3,757
Investing Activities			
Purchase of property, plant and equipment	A	(1,012)	(856)
Proceeds from disposal of property, plant and equipment		12	368
Acquisition of subsidiaries	B	3	(45)
Interest received		77	41
Net cash used in investing activities		(920)	(492)
Financing Activities			
Repayment of finance lease obligations		(41)	(332)
Proceeds from bank borrowings		4,408	8,748
Repayment of bank borrowings		(3,179)	(8,527)
Repayment of borrowings from ultimate holding company		(500)	-
Net cash generated from/(used in) financing activities		688	(111)
Net increase in cash and cash equivalents		9,315	3,154
Cash and cash equivalents at beginning of the financial year		14,176	10,941
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		390	81
Cash and cash equivalents at end of the financial year		23,881	14,176

Notes:

A Property, plant and equipment

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of approximately S\$1,210,000 (2013: S\$856,000) of which S\$198,000 (2013: S\$Nil) was acquired by means of finance lease. Cash payments of approximately S\$1,012,000 (2013: S\$856,000) were made to purchase property, plant and equipment.

B Acquisition of subsidiaries

The fair value of assets acquired and liabilities assumed during the financial year were as follows:-

	Group	
	12 months ended	
	31 December	
	2014	2013
	S\$'000	S\$'000
Net assets/(liabilities) acquired	58	(2)
(Bargain purchase)/ Goodwill	(58)	47
Purchase consideration	-	45
Less: Cash and cash equivalents of subsidiary acquired	3	-
Net cash (inflow)/outflow on acquisition	(3)	45

- 1 A statement (for the issuer and group) showing either (i) all changed in equity or (ii) changes in equity other than (d)(i) 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

Group (S\$'000)	Attributable to owners of the parent						Total	Non-controlling interest	Total equity
	Share capital	Retained earnings	Statutory reserve	Share option reserve	Translation of foreign operations	Premium paid on acquisition of non-controlling interest			
2013									
As at 1 January 2013	14,602	9,072	149	707	(3,820)	(10)	20,700	585	21,285
Profit for the year	-	894	-	-	-	-	894	(65)	829
Other comprehensive income	-	-	-	-	205	-	205	-	205
Total comprehensive income for the year	-	894	-	-	205	-	1,099	(65)	1,034
As at 31 December 2013	14,602	9,966	149	707	(3,615)	(10)	21,799	520	22,319
2014									
As at 1 January 2014	14,602	9,966	149	707	(3,615)	(10)	21,799	520	22,319
Profit for the year	-	2,345	-	-	-	-	2,345	(30)	2,315
Other comprehensive income	-	-	-	-	968	-	968	-	968
Total comprehensive income for the year	-	2,345	-	-	968	-	3,313	(30)	3,283
Share-based compensation - value of employee services	-	141	-	(141)	-	-	-	-	-
As at 31 December 2014	14,602	12,452	149	566	(2,647)	(10)	25,112	490	25,602

Company (S\$'000)

	Share capital	Share option reserve	Retained earnings	Total
	2013			
As at 1 January 2013	14,602	708	768	16,078
Total comprehensive income for the year	-	-	855	855
As at 31 December 2013	14,602	708	1,623	16,933
2014				
As at 1 January 2014	14,602	708	1,623	16,933
Total comprehensive income for the year	-	-	(329)	(329)
Share-based compensation - value of employee services	-	(41)	41	-
As at 31 December 2014	14,602	667	1,335	16,604

- 1 (d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of issued shares excluding 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**

Share Capital

There have not been any changes in the Company's share capital since the end of the previous year reported on. The share capital of the Company as at 31 December 2014 is \$14,602,328 divided into 88,525,400 shares.

Share Options

The movements in the number of share options are as follows:

	2014	2013
As at 1 January	5,386,400	5,628,400
Not accepted / lapsed	<u>(756,000)</u>	<u>(242,000)</u>
As at 31 December	<u><u>4,630,400</u></u>	<u><u>5,386,400</u></u>

Since the end of the previous financial year, no ordinary shares were issued to share option holders. There were 4,630,400 (31 December 2013: 5,386,400) share options under the Scheme granted by the Company as at 31 December 2014.

- 1 (d)(iii) **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.**

	Group and Company	
	31 Dec 2014	31 Dec 2013
Total number of issued shares	88,525,400	88,525,400

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

Treasury shares

As at 31 December 2014, the Company did not hold any treasury shares.

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

The figures have not been audited nor reviewed by the Company's auditors.

- 3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

- 4 **Whether the same accounting policies and method of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the financial year ended 31 December 2013, except for those disclosed in paragraph 5 below.

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

The Group has adopted all the new and revised FRSs and interpretations to FRS ("INT FRS") that are relevant to its operations and effective for current period beginning on or after 1 January 2014. The adoption of these new or revised FRS and INT FRS did not result in any substantial changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior period.

6 Earnings 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:-

	Group	
	12 months ended	
	31 December	
	2014	2013
	(cents)	(cents)
EPS (based on consolidated net profit attributable to owners of the parent)		
- Basic earnings per share (cents)	2.7	1.0
- Diluted earnings per share (cents)	2.7	1.0

Note

Basic earnings per share is calculated by dividing profit for the financial year attributable to owners of the parent by the number of ordinary shares in issue of 88,525,400 (2013: 88,525,400) during the financial year. As the Group has no dilutive potential ordinary shares, the diluted earnings per share is equivalent to basic earnings per share for the financial year.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

NET ASSET VALUE PER SHARE	Group		Company	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	(cents)	(cents)	(cents)	(cents)
Net assets value per share based on existing issued share capital as at the respective dates	28.4	24.6	18.8	19.1

Net asset value per share is computed based on the number of issued shares of 88,525,400 as at 31 December 2014 (31 December 2013: 88,525,400).

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 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. Any material factors that affected the cash flows, working capital, assets or liabilities of the group during the current financial period reported on

Revenue

Group's revenue for the financial year ended 31 December 2014 ("FY2014") registered an increase of 15.1% to S\$78.0 million compared to S\$67.8 million recorded in the previous financial year ended 31 December 2013 ("FY2013"). The increase was mainly driven by higher revenue achieved from Interior Architecture, Exhibitions and Experiential Environment Business segments.

Revenue

	Group		Change
	12 months ended		
	31 December		
	2014	2013	
	S\$'000	S\$'000	%
By Business segments			
Exhibition Services	26,433	24,398	8.3
Interior Architecture	20,578	15,214	35.3
Experiential Environment	16,250	9,146	77.7
Event Management	14,756	19,020	(22.4)
Total	78,017	67,778	15.1

Exhibition Services Division ("ESD")

Revenue of Exhibition Services Division has increased by 8.3% to S\$26.4 million in FY2014 from \$24.4 million in FY2013. The better performance was mainly contributed by few major exhibitions took place during the year. They were mainly Food & Hotel Asia, Communic Asia and OSEA.

Interior Architecture Division ("IAD")

The Interior Architecture Division has recorded revenue of S\$20.6 million in FY2014. This represents an increase of 35.3% from S\$15.2 million recorded in FY2013.

With more contract works secured and completed in FY2014, revenue of IAD increased. Key contributors to the division's revenue included jobs secured in sectors covering hospitality, pre-schools and hospitals. Show suites for residential properties has also contributed to the performance.

Experiential Environment ("EE")

Higher revenue was recorded under division of Experiential Environment was mainly due to partial revenue recognition at the international themepark in Pudong during the financial year under review.

Events Management Division ("EMD")

Events Management Division ("EMD") has recorded 22.4% lower revenue from S\$19.0 million in FY2013 to S\$14.8 million in FY2014 mainly due to revenue from 2nd Asian Youth Games, Nanjing 2013 ("AYG") was recorded in FY2013 but none in FY2014.

Gross Profit

Corresponding to the increase in revenue, gross profit of the Group rose marginally by S\$0.2 million from S\$21.8 million in FY2013 to S\$22.0 million in FY2014. Gross profit margin dropped from 32.2% in FY2013 to 28.3% in FY2014.

Other Operating Income

	Group		Change %
	12 months ended 31 December		
	2014 S\$'000	2013 S\$'000	
Allowance for doubtful debts no longer required	25	45	-44%
Account payable written back	103	77	34%
Bank interest income	77	41	88%
Bargain purchase	58	-	0%
Government grants	166	293	-43%
Foreign exchange gain (net)	-	135	-100%
Rental income	107	82	30%
Miscellaneous income	108	66	64%
Total other operating income	644	739	-13%

Other operating income decreased by S\$0.1 million in FY2014 mainly due to lower foreign exchange gain and government grants recorded in the financial year under review. During the financial year, the Group acquired a wholly-owned subsidiary in Bahrain which resulted a bargain purchase of approximately S\$58,000.

Expenses

	Group		Change %
	12 months ended 31 December		
	2014 S\$'000	2013 S\$'000	
Marketing and distribution expenses	(831)	(1,062)	(21.8)
Administrative and other operating expenses	(19,032)	(20,339)	(6.4)
Total Operating expenses	(19,863)	(21,401)	(7.2)
Finance costs	(345)	(336)	2.7
Total Expenses	(20,208)	(21,737)	(7.0)

Included in the total expenses are the following:-

(a) Operating expenses			
Allowance for doubtful debts	28	206	(86.4)
Bad debts written off	2	2	-
Depreciation of property, plant and equipment	871	1,073	(18.8)
Foreign exchange loss (net)	116	-	100.0
Impairment of property, plant and equipment	-	21	(100.0)
Property, plant and equipment written off	36	441	(91.8)

Marketing and Distribution Expenses

Marketing and distribution expenses decreased by approximately S\$0.2 million in the financial year under review. It was mainly due to cost control measures put in place for unconfirmed projects such as travelling and design cost.

Administrative and Other Operating Expenses

The Group's administrative and other operating expenses decreased by S\$1.3 million from S\$20.3 million in FY2013 to S\$19.0 million in FY2014. The decrease was mainly due to the following:

- Allowance for doubtful debts reduced from S\$0.2 million in FY2013 to approximately S\$28,000 in FY2014.
- Lower depreciation due to lower fixed asset cost after an one-time impairment was provided in FY2013.
- Staff cost reduced by S\$0.4 million in FY2014. Re-deployment of staff was adopted when staff resigned instead of recruiting new staff.
- Fixed assets written off in FY2013 of S\$0.4 million but none in FY2014 also contributed to savings in administration expenses.

Finance cost

Finance cost increased marginally by 2.7% mainly due to interest rates on bank borrowings increased in 2014 which was consistent with the increase in market interest rates on bank borrowings.

Income tax expense

There was a tax expense of S\$0.2 million in FY2014 compared to S\$24,000 in FY2013 mainly due to tax incurred on profit generated from China operation.

Profit for the year

With higher revenue and continuing effort in controlling the operation cost in FY2014, the Group's net profit before tax tripled to S\$2.5 million in FY2014 from S\$0.8 million in FY2013.

Balance Sheet Review

Net assets of the Group increased by S\$3.3 million from S\$21.8 million as at 31 December 2013 to S\$25.1 million as at 31 December 2014.

The major movements in balance sheet items are summarised as follow:

- (i) Increase in amount due from contract customers was mainly due to projects carried out and completed in year end but yet to raise billings to customers.
- (ii) Decrease in trade and other receivables was mainly due to more collections received from customers in the financial year under review.
- (iii) No significant changes in amount due to contract customers.
- (iv) Increase in trade and other payables were mainly due to more contract cost incurred payable to sub-contractors and suppliers which were corresponding to the increase in projects undertaken in the financial year under review.
- (v) Increase in bank borrowing was mainly for project financing purpose.
- (vi) Shareholder's loan decreased by S\$0.5m after a repayment was made in the fourth quarter 2014.

Cash Flows Review

As at 31 December 2014, the Group's cash balance stood at S\$23.9 million represented an increase of S\$9.7 million from S\$14.2 million recorded a year ago.

The Group recorded net cash generated in operating activities of S\$9.5m in FY2014 compared to S\$3.7 million in FY2013, mainly due to:

- Trade and other receivables contributed a net increase of S\$5.0 million in FY2014 compared to the previous corresponding financial year, in view of more debts were collected.
- Amount due from contract customers recorded a net increase of S\$1.5 million due to more sales activities recorded compared to a year ago.
- The net increase of S\$2.5 million in trade and other liabilities for FY2014 was due to lesser creditors were paid compared to a year ago.

The Group recorded net cash used in investing activities amounted to S\$0.9 million in FY2014 mainly for purchase of property, plant and equipment.

The Group recorded net cash generated from financing activities of S\$0.7 m in FY2014 mainly due to draw down of bank borrowings of S\$4.4 million, offset by repayment of bank borrowings of S\$3.2 million and repayment to ultimate holding company of S\$0.5 million in the financial year under review.

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

There is no forecast or prospect statement previously disclosed to shareholders.

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 was a significant financial year for the Group after it has adjusted its strategic focus and re-balanced its business model in FY2013.

With the business strategies and cost control measures in place, the Group has tripled its net profit before tax from S\$0.8 million a year ago to S\$2.5 million.

Although MICE sector remains competitive, Exhibitions business continues to be the forte of the Group. We are also striving to maintain our market share in Sports & Events. In FY2014, we had successfully delivered a few major exhibitions and events such as Food and Hotel Asia 2014, Maison & Objet 2014, Communic Asia 2014, OSEA and Energy Efficiency Pavilion.

Our Interior Architecture (“IA”) business segment continues to gain traction locally as we have expanded our services covering commercial, retail, residential and hospitality industries.

To stay competitive, our IA team has ventured into other emerging markets such as Vietnam and Myanmar and has secured a few projects.

Under the Thematic business segment, works at the International Theme Park in Pudong, Shanghai, are progressing well.

Moving forward, amid the uncertainty of the current economy, the Group will continue its marketing efforts to improve its sales order and adopt a prudent approach in managing its costs in order to ensure we are well positioned in a challenging environment.

11 Dividend

(a) Current Financial Period reported on

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	: Proposed first and final dividend
Dividend Type	: Cash
Dividend Amount per Ordinary Share	: 1.0 cent
Tax Rate	: Exempt (One-tier)

The proposed final dividend is subject to the approval of shareholders at the Company’s coming Annual General Meeting. The proposed final dividend payable has taken into consideration the Group’s present cash position, its operating cash flows and projected capital requirements.

(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

26 May 2015, subject to approval of the shareholders at the Company’s forthcoming Annual General Meeting.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Cityneon Holdings Limited (the “Company”) will be closed on 8 May 2015 at 5.00 p.m. for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company’s Share Registrar, B.A.C.S Private Limited at 63 Cantonment Road Singapore 089758, up to 5.00 p.m. on 8 May 2015 will be registered to determine shareholders’ entitlements to the said dividend.

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 8 May 2015 will be entitled to the said dividend.

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

Not applicable.

13 Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	\$'000	\$'000
Star Publications (Malaysia) Berhad	NA	149

PART INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

II (This 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 annual financial statements, with comparative information for the immediately preceding year

(a) Business segments

Group	12 months ended 31 December 2014						Total
	Interior Architecture	Exhibition Services	Experiential Environment	Event Management	Unallocated	Eliminations	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue							
External revenue	20,578	26,433	16,250	14,756	-	-	78,017
Inter-segment revenue	-	2,508	-	-	-	(2,508)	-
Total Revenue	20,578	28,941	16,250	14,756	-	(2,508)	78,017
Results							
Segment results	(726)	4,397	1,320	908	-	-	5,899
Unallocated expenses (net)							(3,118)
Interest income							77
Finance cost							(345)
Profit before income tax							2,513
Income tax expenses							(198)
Profit after income tax but before non-controlling interests							2,315
Non-controlling interests							30
Profit attributable to owners of the parent							2,345
Assets and Liabilities							
Segment assets	8,290	29,265	5,374	8,734	4,493	-	56,156
Segment liabilities	4,223	7,603	3,093	3,476	11,878	-	30,273
Other Segment Information							
Capital expenditure	79	353	38	319	421	-	1,210
Depreciation of property, plant and equipment	79	582	-	35	175	-	871
Depreciation of property, plant and equipment charged to project cost	1	-	27	336	-	-	364
Allowance for doubtful debts	-	-	3	25	-	-	28
Non-cash expenses other than depreciation	2	215	-	30	-	-	247

Group	12 months ended 31 December 2013						
	Interior Architecture	Exhibition Services	Experiential Environment	Event Management	Unallocated	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External revenue	15,214	24,398	9,146	19,020	-	-	67,778
Inter-segment revenue	-	359	-	-	-	(359)	-
Total Revenue	15,214	24,757	9,146	19,020	-	(359)	67,778
Results							
Segment results	895	2,395	1,139	683	-	-	5,112
Unallocated expenses (net)							(3,964)
Interest income							41
Finance cost							(336)
Loss before income tax							853
Income tax expenses							(24)
Loss after income tax but before non-controlling interests							829
Non-controlling interests							65
Loss attributable to owners of the parent							894
Assets and Liabilities							
Segment assets	7,284	27,232	2,705	7,038	4,501	-	48,760
Segment liabilities	4,736	6,447	389	3,103	11,725	-	26,400
Other Segment Information							
Capital expenditure	27	139	-	604	86	-	856
Depreciation of property, plant and equipment	90	576	-	144	263	-	1,073
Impairment of property, plant and equipment	-	21	-	-	-	-	21
Depreciation of property, plant and equipment charged to	-	-	-	201	-	-	201
Allowance for doubtful debts	-	206	-	-	-	-	206
Non-cash expenses other than depreciation	2	42	-	364	115	-	523

(b) Geographical Information

	Revenue 12 months ended 31 December		Non-current Assets 12 months ended 31 December	
	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	32,601	28,232	1,823	1,861
Middle East	9,448	10,150	1,410	1,516
Malaysia	5,104	2,316	205	286
China	16,012	10,736	15	14
Asia Pacific	4,863	8,630	17	49
USA / Europe / Others	9,989	7,714	-	-
Total	78,017	67,778	3,470	3,726

Note: All assets and liabilities are allocated to the reportable segments other than income tax recoverable, income tax payables and deferred tax liabilities.

15 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 paragraph 8.

16 A breakdown of revenue as follows:

	Group		
	2014 S\$'000	2013 S\$'000	Change %
(a) Revenue			
- for 6 months ended 30 June	30,325	23,508	29.0
- for 6 months ended 31 December	47,692	44,270	7.7
Total	<u>78,017</u>	<u>67,778</u>	15.1
(b) Operating profit after tax before deducting non-controlling interests reported			
- for 6 months ended 30 June	106	(1,893)	(105.6)
- for 6 months ended 31 December	2,209	2,722	(18.8)
Total	<u>2,315</u>	<u>829</u>	179.3

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

	Group	
	12 months ended	
	31 December	
	2014	2013
	S\$'000	S\$'000
Ordinary shares	-	-

18 Person occupying managerial position

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive director or substantial shareholder of the issuer pursuant to Rule 704(13).

ON BEHALF OF THE BOARD

KO CHEE WAH
GROUP MANAGING DIRECTOR
 16 February 2015