

**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 2014*

Group	Note	Quarter Ended 31-Dec		YoY Change %	12 Months Ended 31-Dec		YoY Change %
		2014 S\$'000	2013 S\$'000		2014 S\$'000	2013 S\$'000	
<b>Revenue</b>		<b>58,559</b>	<b>63,890</b>	<b>(8.3)</b>	<b>225,580</b>	<b>246,948</b>	<b>(8.7)</b>
Cost of sales	1(a)(i)(a)	(53,436)	(57,414)	(6.9)	(205,380)	(217,084)	(5.4)
<b>Gross Profit</b>		<b>5,123</b>	<b>6,476</b>	<b>(20.9)</b>	<b>20,200</b>	<b>29,864</b>	<b>(32.4)</b>
<b>Other items of expense</b>							
Selling and distribution		(1,151)	(1,098)	4.8	(4,336)	(3,959)	9.5
Administrative expense	1(a)(i)(b)	(9,717)	(9,897)	(1.8)	(34,755)	(37,937)	(8.4)
Finance cost		(69)	(55)	25.5	(257)	(248)	3.6
Other expenses	1(a)(i)(c)	(17,037)	(1,655)	NM	(17,052)	(1,878)	808.0
Total other item of expenses		(27,974)	(12,705)	120.2	(56,400)	(44,022)	28.1
<b>Other items of income</b>							
Interest income		95	93	2.2	384	272	41.2
Other income	1(a)(i)(d)	3,327	3,078	8.1	7,169	14,434	(50.3)
Total other items of Income		3,422	3,171	7.9	7,553	14,706	(48.6)
<b>(Loss)/Profit before taxation and non-controlling interest</b>		<b>(19,429)</b>	<b>(3,058)</b>	<b>535.3</b>	<b>(28,647)</b>	<b>548</b>	<b>NM</b>
Tax expense		1,686	695	NM	381	302	26.2
<b>(Loss)/Profit , net of tax</b>		<b>(17,743)</b>	<b>(2,363)</b>	<b>650.9</b>	<b>(28,266)</b>	<b>850</b>	<b>NM</b>
<b>Other comprehensive income :</b>							
Foreign currency translation		2,611	1,988	31.3	1,931	7,910	(75.6)
Realisation of fair value gain		(22)	-	NM	(1,360)	-	NM
Net loss on fair value changes of available-for-sale financial assets		(517)	75	NM	(1,309)	(900)	45.4
<b>Other comprehensive income , net of tax</b>		<b>2,072</b>	<b>2,063</b>	<b>NM</b>	<b>(738)</b>	<b>7,010</b>	<b>NM</b>
<b>Total comprehensive income for the period / year</b>		<b>(15,671)</b>	<b>(300)</b>	<b>NM</b>	<b>(29,004)</b>	<b>7,860</b>	<b>NM</b>
<b>(Loss)/Profit attributable to :</b>							
<b>Owners of the parent</b>		<b>(17,743)</b>	<b>(2,324)</b>	<b>663.5</b>	<b>(28,228)</b>	<b>926</b>	<b>NM</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>(39)</b>	<b>NM</b>	<b>(38)</b>	<b>(76)</b>	<b>(50.0)</b>
<b>(Loss)/Profit, net of tax</b>		<b>(17,743)</b>	<b>(2,363)</b>	<b>650.9</b>	<b>(28,266)</b>	<b>850</b>	<b>NM</b>
<b>Total comprehensive income attributable to :</b>							
<b>Owners of the parent</b>		<b>(15,671)</b>	<b>(270)</b>	<b>NM</b>	<b>(28,948)</b>	<b>7,901</b>	<b>NM</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>(30)</b>	<b>NM</b>	<b>(56)</b>	<b>(41)</b>	<b>36.6</b>
<b>Total comprehensive income for the period / year</b>		<b>(15,671)</b>	<b>(300)</b>	<b>NM</b>	<b>(29,004)</b>	<b>7,860</b>	<b>NM</b>
<b>Earning per share (cents)</b>							
<b>Basic</b>	Para 6	<b>7.93</b>	<b>(1.04)</b>	<b>(862.5)</b>	<b>(12.61)</b>	<b>0.41</b>	<b>NM</b>
<b>Diluted</b>	Para 6	<b>7.93</b>	<b>(1.04)</b>	<b>(862.5)</b>	<b>(12.61)</b>	<b>0.41</b>	<b>NM</b>
NM denotes Not Meaningful							

## Notes to Group Consolidated Statement of Comprehensive Income

1(a) (i) (Loss)/Profit for the period / year is arrived at after (charging) / crediting the following items:

	Note	Quarter Ended		12 Months Ended	
		31-Dec		31-Dec	
		2014	2013	2014	2013
		S\$'000	S\$'000	S\$'000	S\$'000
(a) Included in cost of sales are :					
- Inventories recognised as an expense in cost of sales		(27,621)	(28,762)	(107,050)	(114,562)
- (Provision)/Write-back for inventory obsolescence		(526)	284	(339)	1,189
- Depreciation of property, plant and equipment ("PPE")		(2,303)	(2,337)	(9,137)	(9,405)
- Wages and salaries	1(a)(i)(e)	(14,236)	(13,795)	(48,074)	(49,413)
(b) Included in administrative expenses are :					
- Depreciation of property, plant and equipment ("PPE")	1(a)(i)(f)	(719)	(727)	(2,757)	(3,580)
- Amortisation of prepaid land lease payments		(8)	(22)	(73)	(97)
- Amortisation of intangible assets		(124)	(124)	(486)	(494)
- Property, plant and equipment written-off		-	(470)	-	(470)
- Wages and salaries	1(a)(i)(e)	(4,380)	(5,139)	(16,283)	(19,902)
(c) Included in other expenses are :-					
- Loss on derivative		(5)	(56)	(5)	(31)
- Impairment loss of Property, plant and equipment	1(a)(i)(i)	(16,729)	(1,266)	(16,729)	(1,266)
- Allowance for doubtful debts		(415)	(241)	(306)	(431)
- Expense on an aborted M&A project		-	(150)	-	(150)
- Loss on disposal of MICTL	1(a)(ii)(b)	-	-	(14)	-
(d) Included in other income are :-					
- Fair value gain on investment property		863	498	863	498
- Write-back of allowance for doubtful debts		-	131	-	131
- Dividend income from investment securities		182	398	1,126	1,481
- Write-back of provision for indemnity		-	1,005	-	1,005
- (Loss)/gain on disposal of PPE	1(a)(i)(g)	253	(94)	374	8,014
- Gain on disposal of held for trading investment		(81)	-	248	-
- Gain on disposal of other investments		72	-	1,252	-
- Gain on disposal of Exerion	1(a)(ii)(a)	(38)	-	83	-
- Foreign currency gain		612	66	306	33
- Net fair value gain on held for trading investments	1(a)(i)(h)	595	492	288	550
(e) FY'14 wages and salaries were lower due to lower headcount, overtime and retrenchment cost.					
(f) Depreciation for FY'14 was lower than FY'13 due mainly to fully depreciation leasehold improvements for one of the plants in Dongguan.					
(g) FY'13 gain on disposal of PPE include the one-off gain of S\$7.4 million from the disposal of Hong Kong premise in July 2013.					
(h) This relates to fair value gain from investment securities under investment portfolio managed by an investment bank					
(i) A subsidiary of the Group's stamping component segment carried out an impairment review of the recoverable amount of its total PPE in Q4'14 because of the subsidiary's losses. An impairment loss of S\$16.7 million (2013: S\$1.3 million), representing the write-down of PPE to the recoverable amount was recognized in "Other expenses" for the financial year ended 31 December 2014. The recoverable amount of the PPE was based on its value in use of the cash-generating unit using a 5 years projected cash flow forecast discounted using a weighted average cost of capital rate of 14.0%. The impairment in Q4'13 represent the write-down of underutilized PPE of another subsidiary to the recoverable amount based on estimated fair value less cost of disposal as observed from market transactions.					

## 1(a) (ii) Investment in Associate

### (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. On the same date, the Group also entered into a shareholders’ agreement and an option agreement (the “Option Agreement”) with ACM for the sale of the remaining 35,291 shares, representing 49% equity interest, in Exerion. 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, for 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, for ACM to purchase all the remaining Exerion share. The put option to sell the remaining 49% equity interest for Euro 1.25 million (approximately S\$2.16 million) was activated in April 2014.

As at 31 December 2013, the investment in the remaining 49% equity interest has been classified as “held-for-sale” as the Group expects the disposal of the remaining 49% equity interest to be completed within the next 12 months. The Group exercised the put option on 30 April 2014 to dispose of the 49% interest, details of which are as follows:

	S\$'000
Remaining equity interest as at 1 January 2013	1,986
Share of results	-
Exchange differences	<u>70</u>
Investment in associate as at 31 December 2013	2,056
Exchange differences	<u>(8)</u>
Investment in associate classified as held-for-sale as at 31 March 2014	2,048
Exchange differences	(7)
Consideration for Put Option exercised on the 30 April 2014	(2,162)
Additional provision for warranties	<u>38</u>
Gain on disposal	<u>(83)</u>

### (b) 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 shareholder who hold the remaining 45%. 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 19 million shares, representing 19% of the Group’s equity interest in MICL with consideration of HK\$19 million (approximately S\$3.1 million), was completed with the last payment received on 30 June 2014, details of which are as follows:-

	S\$'000
- Payment received in March 2013 under S&P agreement (HK\$9.0 million)	1,475
- Amount received in March 2014 under S&P agreement (HK\$5.0 million)	813
- Balance receivable on 30 June 2014 under S&P agreement (HK\$5.0 million) **	<u>791</u>
	<u>3,079</u>

\*\* The last payment of HK\$5.0 million was received earlier on the 30 June 2014. The transfer of MICL shares to purchaser took place in July 2014.

	S\$'000
Carrying value of 19% shareholding in MICL as at 1 January 2013	2,996
Exchange differences	<u>103</u>
Investment in associate as at 31 December 2013	3,099
Exchange differences	<u>(6)</u>
Investment in associate as at 30 June 2014	3,093
Disposal of investment in associate completed in July 2014	<u>(3,079)</u>
Loss on disposal of associate	<u>14</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)**

	Note	Group		Company	
		As at 31-Dec-14 S\$'000	As at 31-Dec-13 S\$'000	As at 31-Dec-14 S\$'000	As at 31-Dec-13 S\$'000
<b>Non-current Assets</b>					
Property, plant and equipment ("PPE")	A	52,399	76,854	-	75
Investment property		16,260	15,319	-	-
Prepaid land lease payment		3,645	3,864	-	-
Intangible assets		880	1,232	-	-
Investment in subsidiary		-	-	47,061	47,061
Other investments	B	5,873	16,200	5,873	16,200
Deposit paid for purchases of property, plant and equipment		1,057	551	-	-
Other receivables	C	1,677	1,358	-	-
Deferred tax assets		3,306	915	-	-
		<b>85,097</b>	<b>116,293</b>	<b>52,934</b>	<b>63,336</b>
<b>Current Assets</b>					
Inventories	D	24,497	28,056	-	-
Trade and other receivables	E	66,363	64,636	1,857	963
Tax recoverables		40	428	-	-
Loan to associate		-	958	-	-
Prepayments		702	1,513	43	-
Loan to subsidiary		-	-	19,390	14,013
Held for trading investments	F	19,412	11,079	19,412	11,079
Derivatives		40	33	40	33
Cash and short-term deposit	G	24,336	27,787	2,023	10,286
		<b>135,390</b>	<b>134,490</b>	<b>42,765</b>	<b>36,374</b>
Assets of disposal group classified as held-for-sale	H	-	5,155	-	-
		<b>135,390</b>	<b>139,645</b>	<b>42,765</b>	<b>36,374</b>
<b>Total Assets</b>		<b>220,487</b>	<b>255,938</b>	<b>95,699</b>	<b>99,710</b>
<b>Current Liabilities</b>					
Bank loans	G	-	1,631	-	-
Invoice financing		5,444	2,264	-	-
Trust receipts		3,938	5,148	-	-
Bank overdrafts	G	713	1,017	-	-
Loans and borrowings	1(b)(ii)	10,095	10,060	-	-
Trade and other payables	I	74,661	78,803	554	546
Provisions	J & G	229	1,649	-	-
Derivatives		76	64	76	64
Tax payable		1,890	1,031	51	262
		<b>86,951</b>	<b>91,607</b>	<b>681</b>	<b>872</b>
<b>Net Current Assets</b>		<b>48,439</b>	<b>48,038</b>	<b>42,084</b>	<b>35,502</b>
<b>Non-current Liabilities</b>					
Provision	J	609	-	-	-
Deferred tax liabilities		1,710	1,431	137	50
		<b>2,319</b>	<b>1,431</b>	<b>137</b>	<b>50</b>
<b>Total Liabilities</b>		<b>89,270</b>	<b>93,038</b>	<b>818</b>	<b>922</b>
<b>Net Assets</b>		<b>131,217</b>	<b>162,900</b>	<b>94,881</b>	<b>98,788</b>
Share capital		98,021	98,021	98,021	98,021
Treasury shares		(13,164)	(13,164)	(13,164)	(13,164)
Share option reserve		83	204	83	204
Fair value adjustment reserves	B	406	3,075	406	3,075
Retained earnings		44,911	75,281	9,535	10,652
Translation reserves		960	(984)	-	-
		<b>131,217</b>	<b>162,433</b>	<b>94,881</b>	<b>98,788</b>
Non-controlling interests		-	467	-	-
<b>Total Equity</b>		<b>131,217</b>	<b>162,900</b>	<b>94,881</b>	<b>98,788</b>

## Notes to Group Balance Sheet

- A The reduction of PPE are due to the provision for impairment of a subsidiary PPE as detailed in Note 1(a)(i)(i), coupled with current year depreciation, as well as lower new addition and disposal of old PPE
- B The Board of Directors decided to diversify into various investment instruments instead of solely investing in Industrial Reits. A total of 8,752,000 Sabana Reit shares were disposed off at an average price of S\$1.02 in FY'14. The balance of 6,248,000 shares were marked-to-market at S\$0.94 per share as at 31 December 2014, compared to S\$1.080 as at 31 December 2013. The net decrease in fair value of S\$2.7 million was recorded in Other Comprehensive Income.
- C These are mainly long-term rental and utilities deposit for PRC factory facilities.
- D The higher inventory as at 31 December 2013 was due to stocking up of raw materials in preparation of the long Chinese New Year holiday in January 2014. As 2015 Chinese New Year holiday falls in February 2015, there is no necessity to stock-up in December 2014.
- E Increase in trade and other receivables was mainly due to increase in revenue shipments to Taiwanese customers who typically have longer credit terms.
- F These are quoted equities, trusts and bonds held for trading and managed by an investment bank in Singapore. The fair value was computed based on the last transacted bid prices on the stock exchange or in active markets at the end of the reporting period. The increase was due to proceed from sale of Sabana Reit which was channeled to the portfolio for diversified investment purpose as mentioned in Note B above.
- G Decrease in cash and bank balances was mainly due to repayment of bank loan and overdraft, acquisition of minority shareholder of a subsidiary, acquisition of fixed assets, net purchase of investment securities under portfolio management, payment of dividend to InnoTek's shareholders in May 2014 amounting to S\$2.2 million and payment for restructuring expenses offset by receipt of proceeds from the disposal of Exerion of S\$2.2 million, the disposal of MICL of S\$1.6 million and sales of Sabana Reit shares of S\$8.9 million. Cash and bank balance as at 31 December 2014 included S\$0.9 million which forms part of the investment portfolio which remains un-invested.
- H Reduction was due to disposal of the remaining 49% equity interest in Exerion in April 2014 and the completion of transfer of the remaining 19 million shares in MICL in July 2014 upon receipt of the last payment of S\$0.8 million (HK\$5.0 million). Please refer to Note 1(a)(ii) (a) and (b).
- I Decrease in trade payables was due mainly to decrease in purchase as a result of lower sales in Q4'14 compared to Q4'13 and the discharged of other payables liability relating to the S\$3.1 million consideration received as scheduled for the disposal of MICL under Note 1(a)(ii)(b) upon transfer of the 19 million shares in MICL in July 2014.
- J The reduction was mainly due to the reversal of provision for restructuring with the completion of certain restructuring activities in Q1'14 provided for in December 2013. Also the Group estimated that 11% of the long service payment ("LSP") provision will be utilized within one year and hence has classified S\$609,000 (representing estimated 89%) of total LSP provision to non-current liabilities.

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

	As at 31-Dec-14 S\$'000	As at 31-Dec-13 S\$'000
<b>Amount repayable in one year or less, on demand</b>		
- Secured	10,095	10,060
- Unsecured	-	-
	10,095	10,060
<b>Amount repayable after one year</b>		
- Secured	-	-
- Unsecured	-	-
	-	-
<b>Total</b>	<b>10,095</b>	<b>10,060</b>

#### Details of any collateral

Bank borrowings facilities relating to overdrafts and trust receipts are secured by corporate guarantee of HK\$50 million (estimated S\$8.0 million) from the Company and its subsidiaries. Total borrowing of S\$10.1 million include borrowing of S\$5.4 million (2013 : S\$2.3 million) relating to factoring and is secured by trade receivables.

In the bank facilities letter dated 2 May 2014, the Mansfield Group is to comply with a set of covenants required by the bank. As at 31 December 2014, the Group breached a covenant of the bank facilities. The Company did not fulfil the requirement to maintain a "Consolidated Tangible Net Worth" of HK\$598.0 million at all time. The bank is entitled to suspend, withdraw or make demand for repayment of the whole or part of the bank facilities. As at the date of release of announcement, Management has received a one-off waiver from the bank.

**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	31-Dec		31-Dec	
		2014	2013	2014	2013
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities :</b>					
(Loss)/Profit before tax		(19,429)	(3,058)	(28,647)	548
Adjustment items	K	19,774	3,429	24,908	4,871
<b>Cash flows (used in)/from operations before reinvesting in working capital</b>					
Working capital changes ,excluding changes relating to cash		(1,591)	3,514	(414)	(3,660)
<b>Cash (used in)/generated from operating activities</b>					
Net interest and income tax paid		(125)	(98)	(400)	502
<b>Net cash (used in)/ generated from operating activities</b>					
		(1,371)	3,787	(4,553)	2,261
<b>Net cash (used in) investing activities :</b>					
Acquisition of property, plant and equipment ("PPE")		(2,293)	(1,191)	(4,655)	(5,135)
Deposit refund for property, plant and equipment		368	240	481	475
Proceeds on sale of property, plant and equipment		137	-	599	11,271
Additions to intangible assets		(1)	(5)	(37)	(810)
Proceed from sales of Sabana Reit		730	-	8,910	-
Proceeds from sale of investment securities		1,085	-	8,860	-
Acquisition of Investment securities under portfolio management		(8,395)	(1,169)	(16,640)	(10,529)
Dividend from investment securities		182	398	1,126	1,481
Proceed from sales of Exerion	1(a)(ii)(a)	-	-	2,162	-
Payment received from disposal of MICL	1(a)(ii)(b)	-	-	1,604	1,475
Deposit in an investment portfolio account		7,014	1,070	777	(1,638)
Decrease/(Increase) in pledged time deposits		(161)	(3,322)	166	(3,322)
Increase in restricted cash		(40)	-	(44)	
<b>Net cash generated (used in)/from investing activities</b>					
		(1,374)	(3,979)	3,309	(6,732)
<b>Net cash (used in) financing activities</b>					
Proceed/(Repayment) of short term financing		(285)	(2,970)	3,179	(802)
Bank loan repayment		-	1	(1,631)	(5,266)
Purchase of treasury shares		-	-	-	(32)
Acquisition of non-controlling interest	1(d)(i)(a)	-	-	(483)	-
Dividend paid to ordinary shareholder		-	(1)	(2,239)	(2,240)
<b>Net cash (used in) financing activities</b>					
		(285)	(2,970)	(1,174)	(8,340)
<b>Net change in cash and cash equivalents</b>					
		(3,030)	(3,162)	(2,418)	(12,811)
<b>Effect of exchange rate changes on cash and cash equivalents</b>					
		150	15	170	(90)
<b>Cash and cash equivalents as at beginning of period /year</b>					
		22,442	24,957	21,810	34,711
<b>Cash and cash equivalents as at end of period /year</b>					
	L	19,562	21,810	19,562	21,810

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS (UNAUDITED)**

**K. Details of adjustment items as follows:**

GROUP	Note	Quarter Ended		12 Months Ended	
		31- December 2014	31- December 2013	31- December 2014	31- December 2013
		SS'000	SS'000	SS'000	SS'000
Depreciation of property, plant and equipment		3,022	3,064	11,894	12,985
Amortisation of intangible assets		124	124	486	494
Amortisation of prepaid land lease payment		8	22	73	97
Gain on disposal of property, plant and equipment		(253)	94	(374)	(8,014)
Gain on disposal of held for trading investment		81	-	(248)	-
Gain on disposal of Exerion		38	-	(83)	-
Loss on disposal of MICL		-	-	14	-
Gain on disposal of other investment		(72)	-	(1,252)	-
Fixed assets written off		(37)	470	-	470
Share option expense		28	93	43	93
Allowance for doubtful debts		415	241	306	431
Allowance for doubtful debts written back		-	(131)	-	(131)
Net fair value gain on held for trading investments		(595)	(492)	(288)	(550)
Net fair value loss for derivatives		21	56	5	31
Interest expense		69	55	257	248
Interest income		(95)	(93)	(384)	(272)
Provision/(write-back) for obsolete inventories		526	(284)	339	(1,189)
Unrealised exchange (gain)/loss		115	277	(667)	1,149
Net fair value gain on investment property		(863)	(498)	(863)	(498)
Provision for severance benefits and restructuring expenses		695	568	47	747
Dividend income from investment securities		(182)	(398)	(1,126)	(1,481)
Impairment loss on property, plant and equipment	1(a)(i)(i)	16,729	1,266	16,729	1,266
(Write-back) for Exerion Idemnity claim		-	(1,005)	-	(1,005)
Total		<u>19,774</u>	<u>3,429</u>	<u>24,908</u>	<u>4,871</u>

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

GROUP	As at 31 December	
	2014	2013
	SS'000	SS'000
Cash and bank balances	20,275	14,809
Cash and bank balance under portfolio investment management	861	1,638
Other Fixed deposits	3,200	11,340
Total cash and bank balance per balance sheet	24,336	27,787
Less : Cash and bank balance under portfolio investment management	(861)	(1,638)
Less: Pledged fixed deposit and restricted cash	(3,200)	(3,322)
Net cash and bank balance	20,275	22,827
Less : Bank overdrafts	(713)	(1,017)
<b>Cash and cash equivalents at end of year</b>	<b>19,562</b>	<b>21,810</b>

\* Decrease was mainly due to repayment of bank loan and overdraft, acquisition of minority shareholder of a subsidiary, net purchase of investment securities under portfolio management and payment of dividend to InnoTek's shareholders in May 2014 amounting to S\$2.2 million and payment of retrenchment expenses offset by receipt of proceeds from the disposal of Exerion of S\$2.2 million, the disposal of MICL of S\$1.6 million and sales of Sabana Reit shares of S\$8.9 million.

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 S\$'000	Non-controlling Interest S\$'000	Total Equity S\$'000
	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			
<b>2014</b>										
Balance at 1 January 2014	98,021	(13,164)	75,281	204	(984)	3,075	2,295	162,433	467	162,900
Loss for 2014	-	-	(28,228)	-	-	-	-	(28,228)	(38)	(28,266)
Other Comprehensive Income										
Foreign currency translation	-	-	-	-	1,949	-	1,949	1,949	(18)	1,931
Realisation of fair value gain	-	-	-	-	-	(1,360)	(1,360)	(1,360)	-	(1,360)
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	-	(1,309)	(1,309)	(1,309)	-	(1,309)
Other comprehensive income	-	-	-	-	1,949	(2,669)	(720)	(720)	(18)	(738)
<b>Total comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(28,228)</b>	<b>-</b>	<b>1,949</b>	<b>(2,669)</b>	<b>(720)</b>	<b>(28,948)</b>	<b>(56)</b>	<b>(29,004)</b>
Contribution by and distribution to owners										
Share Option expense	-	-	-	43	-	-	43	43	-	43
Expiry of employee share options	-	-	164	(164)	-	-	(164)	-	-	-
Dividends on ordinary shares	-	-	(2,239)	-	-	-	-	(2,239)	-	(2,239)
<b>Total contribution by and distribution to owners</b>	<b>-</b>	<b>-</b>	<b>(2,075)</b>	<b>(121)</b>	<b>-</b>	<b>-</b>	<b>(121)</b>	<b>(2,196)</b>	<b>-</b>	<b>(2,196)</b>
Changes in ownership interests in subsidiaries that do not result in loss of control										
Acquisition of a subsidiary share from minority shareholder (Note1(d)(i)(a))	-	-	(67)	-	(5)	-	(5)	(72)	(411)	(483)
<b>Total changes in ownership interest in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>(67)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>	<b>(72)</b>	<b>(411)</b>	<b>(483)</b>
<b>Balance at 31 December 2014</b>	<b>98,021</b>	<b>(13,164)</b>	<b>44,911</b>	<b>83</b>	<b>960</b>	<b>406</b>	<b>1,449</b>	<b>131,217</b>	<b>-</b>	<b>131,217</b>

**Note 1(d)(i)(a)** In Q3'14, the minority shareholder of Magix Mechatronics Co. Limited (HK) disposed of its 3 million shares at par value for HK\$3 million (S\$0.5 million) to Mansfield Manufacturing, Increasing its shareholding in Magix Mechatronics Co. Limited (HK) from 98.24% to 100%, making Magix a wholly-owned subsidiary of Mansfield Manufacturing.



**Statement of changes in equity ( Cont'd )**

GROUP	Attributable to owners of the parents							Equity attributable to owners of the parent, total S\$'000	Non-controlling Interest S\$'000	Total Equity S\$'000
	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			
	<b>2013</b>									
<b>Balance at 1 January 2013</b>	<b>98,021</b>	<b>(13,132)</b>	<b>76,595</b>	<b>111</b>	<b>(8,859)</b>	<b>3,975</b>	<b>(4,773)</b>	<b>156,711</b>	<b>508</b>	<b>157,219</b>
Profit for 2013	-	-	926	-	-	-	-	926	(76)	850
<u>Other Comprehensive Income</u>										
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
<b>Total comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>926</b>	<b>-</b>	<b>7,875</b>	<b>(900)</b>	<b>6,975</b>	<b>7,901</b>	<b>(41)</b>	<b>7,860</b>
<u>Contribution by and distribution to owners</u>										
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)
<b>Total contribution by and distribution to owners</b>	<b>-</b>	<b>(32)</b>	<b>(2,240)</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>(2,179)</b>	<b>-</b>	<b>(2,179)</b>
<b>Balance at 31 December 2013</b>	<b>98,021</b>	<b>(13,164)</b>	<b>75,281</b>	<b>204</b>	<b>(984)</b>	<b>3,075</b>	<b>2,295</b>	<b>162,433</b>	<b>467</b>	<b>162,900</b>

**Statement of changes in equity ( Cont'd )**

COMPANY	Attributable to owners of the parents						Total equity S\$'000
	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	
	<b>2014</b>						
<b>Balance at 1 January 2014</b>	98,021	(13,164)	10,652	204	3,075	3,279	98,788
Profit for 2014	-	-	958	-	-	-	958
Other Comprehensive Income							
Realisation of fair value gain	-	-	-	-	(1,360)	(1,360)	(1,360)
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(1,309)	(1,309)	(1,309)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>958</b>	<b>-</b>	<b>(2,669)</b>	<b>(2,669)</b>	<b>(1,711)</b>
<u>Contributions by and distribution to owners</u>							
Share option expense accrued	-	-	-	43	-	43	43
Expiry of Employee Share Option	-	-	164	(164)	-	(164)	-
Dividends on ordinary shares	-	-	(2,239)	-	-	-	(2,239)
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>(2,075)</b>	<b>(121)</b>	<b>-</b>	<b>(121)</b>	<b>(2,196)</b>
<b>Balance at 31 December 2014</b>	<b>98,021</b>	<b>(13,164)</b>	<b>9,535</b>	<b>83</b>	<b>406</b>	<b>489</b>	<b>94,881</b>
<b>2013</b>							
<b>Balance at 1 January 2013</b>	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)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,436</b>	<b>-</b>	<b>(900)</b>	<b>(900)</b>	<b>536</b>
<u>Contributions by and distribution to owners</u>							
Purchase of Treasury Shares	-	(32)	-	-	-	-	(32)
Share Option accrued	-	-	-	93	-	93	93
Dividends on ordinary shares	-	-	(2,240)	-	-	-	(2,240)
<b>Total contributions and distribution to owners for 2013</b>	<b>-</b>	<b>(32)</b>	<b>(2,240)</b>	<b>93</b>	<b>-</b>	<b>93</b>	<b>(2,179)</b>
<b>Balance at 31 December 2013</b>	<b>98,021</b>	<b>(13,164)</b>	<b>10,652</b>	<b>204</b>	<b>3,075</b>	<b>3,279</b>	<b>98,788</b>

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 2014 and 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 31/12/2014	As at 31/12/2013
Options granted under the InnoTek Employees' Share Option Plan I	-	171,000
Options granted under the InnoTek Employees' Share Option Scheme II **	<u>3,590,000</u>	<u>6,000,000</u>
	<u>3,590,000</u>	<u>6,171,000</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. 5,140,000 options had been forfeited since May 2013 due to staff resignation. 1,000,000 share options were granted to a senior management staff at an option price of S\$0.27 on 1 December 2014.

(b) Treasury Shares

	No of shares '000	S\$'000
Balance as at 1 January and 31 December 2014	<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 31/12/2014		As at 31/12/2013	
	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>(22,821)</u>	<u>(13,164)</u>
Net number of issued shares at the end of period	<u>223,835</u>	<u>84,857</u>	<u>223,835</u>	<u>84,857</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.**

	Quarter Ended		12 Months Ended	
	31 December		31 December	
<b>Earning per ordinary share of the Group based on net profit attributable to the shareholders of the Company :</b>	2014	2013	2014	2013
	S'000	S'000	S'000	S'000
(i) Based on the weighted average number of shares ( in cents )				
Earning per share	7.93	(1.04)	(12.61)	0.41
Weighted average number of shares ( '000)	223,835	223,835	223,835	223,881
(ii) On a fully diluted basis ( in cents )				
Earning per share	7.93	(1.04)	(12.61)	0.41
Adjusted weighted average number of shares ( '000)	223,835	223,835	223,835	224,684 *

\* 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 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 12/31/14	As at 12/31/13	As at 12/31/14	As at 12/31/13
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 on	58.6 cents	72.6 cents	42.4 cents	44.1 cents

The decrease in net asset per ordinary share was mainly due to dividend payment to ordinary shareholders, the comprehensive losses in FY'14 amounting to S\$31.2 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 2014 (Q4'14)**

	Q4'14 S\$'000	Q4'13 S\$'000	Q3'14 vs Q3'13 S\$'000	Q3'14 vs Q3'13 %
<b>Turnover</b>				
MSF	58,559	63,890	(5,331)	(8.3)
<b>Net Loss attributable to owners of the parent</b>				
MSF Group	(1,403)	(2,443)	1,040	42.6
Corporate	389	139	250	179.9
Subtotal	(1,014)	(2,304)	1,290	56.0
Non-cash impairment (Note 1)	(16,729)	(1,266)	(15,463)	NM
Corporate - reversal of excess tax provision	-	1,246	(1,246)	NM
<b>Total</b>	<b>(17,743)</b>	<b>(2,324)</b>	<b>(15,419)</b>	<b>(663.5)</b>
<b>Basic EPS (cents)</b>	<b>(7.92)</b>	<b>(1.04)</b>	<b>(6.88)</b>	<b>(661.5)</b>

Note 1 : The impairment loss represent the write-down of PPE of a subsidiary of the Group within the stamping Component segment which have been persistently making losses. Please see note 1(a)(i)(i)

**Turnover**

The Group's revenue in the October-to-December 2014 quarter ("Q4'14") declined S\$5.3 million or 8.3% to S\$58.6 million from S\$63.9 million in Q4'13 due mainly to:

- (1) Revenue decline from the Tooling segment due to capacity loss as a consequence of the consolidation of the Tooling segment into the Precision Component segment, and
- (2) Revenue decline from the Precision component segment due to lower demand for flat TV panels from two major Japanese manufacturers and the relocation of another Japanese customer out of China of. Revenue from automotive products also decreased towards the end of 2014 as current programmes goes end-of-life.

This was offset by an increase in revenue from the Precision sub-assembly segment with the start of mass production of TV frames to new non-Japanese customers in Q4'14, mitigating the lower volume as a result of an early end-of-life of a major TV product in Q4'13 from a major Japanese customer without replacement programmes.

**Net Loss**

The Group recorded lower net loss of S\$1.0 million (excluding the non-cash impairment loss of S\$16.7 million) in Q4'14, compared to a loss of S\$2.3 million in Q4'13 (excluding reversal of InnoTek excess tax provision and the non-cash impairment loss of S\$1.3 million) due mainly to:

- (1) Higher exchange gain due to strengthening of the USD/HKD;
- (2) Lower tax expense due to higher deferred tax assets;
- (3) Higher fair value gain on investment property; and
- (4) Net gain of S\$0.1 million following the disposal of 752,000 Sabana Reit shares in Q4'14.

This was negated by a decline in MSF's gross profit ("GP") margin in Q4'14 to 9.2% from 10.1% in Q4'13 due to lower revenue.

**Review for the 12 months ended 31 December 2014 (FY'14)**

	<b>FY'14 S\$'000</b>	<b>FY'13 S\$'000</b>	<b>FY'14 vs FY'13 S\$'000</b>	<b>FY'14 vs FY'13 %</b>
<b>Turnover</b>				
MSF	225,580	246,948	(21,368)	(8.7)
<b>Net Loss attributable to owners of the parent</b>				
MSF	(12,455)	(7,091)	(5,364)	(75.6)
Corporate	956	192	764	397.9
	(11,499)	(6,899)	(4,600)	(66.7)
Less : non-cash impairment (See Note 1 above)	(16,729)	(1,266)	(15,463)	NM
Corporate - reversal of excess tax provision	-	1,246	-	NM
MSF - gain from disposal of a PRC plant/ HK premises	-	7,845	(7,845)	NM
<b>Total</b>	<b>(28,228)</b>	<b>926</b>	<b>(13,209)</b>	<b>NM</b>
<b>Basic EPS (cents)</b>	<b>(12.61)</b>	<b>0.41</b>	<b>(13.02)</b>	<b>NM</b>

**Turnover**

The Group's revenue for the twelve months ended 31 December 2014 ("FY'14") declined S\$21.4 million or 8.7% to S\$225.6 million from S\$246.9 million in FY'13 due mainly to:

- (1) Revenue decline in the Precision sub-assembly segment as a result of an early end-of-life of a major TV product in Q4'13 from a major Japanese customer without replacement programmes, negated by higher TV frame sales – mass production started in Q4'14 – to new non-Japanese customers;
- (2) Revenue decline from the Tooling segment due to capacity loss as a consequence of the consolidation of the Tooling segment into the Precision Component segment, and
- (3) Revenue decline from the Precision component segment due to lower demand for flat TV panels from two major Japanese manufacturers and the relocation of another Japanese customer out of China of. Revenue from automotive products also decreased towards the end of 2014 as current programmes goes end-of-life.

**Net Loss**

The Group's net loss (before gain from disposal of a PRC plant / HK premise in FY'13) increased to S\$11.5 million from S\$6.9 million in FY'13 (before non-cash impairment, reversal of excess tax provision and gain from disposal of HK/PRC premises) due mainly to:

- (1) Decline in MSF's GP margin to 9.1% in FY'14 from 12.1% in FY'13;
- (2) Start-up costs incurred by the Precision sub-assembly segment in preparation for mass production of initial orders secured from established non-Japanese TV manufacturers in the first 9 months of FY'14;
- (3) Retrenchment expense of S\$1.0 million incurred for FY'14; and
- (4) Compensation paid to a senior management staff who left the Company in Q2'14.

These were offset by a net gain of S\$1.3 million on the disposal of 8,752,000 Sabana Reit shares from June 2014 to December 2014.

**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**

The Group continues to face challenging conditions in the office automation and TV markets. The former is witnessing relocation of manufacturers to lower cost countries such as Vietnam due to rising labour costs in China. The latter is experiencing consolidation amidst lower demand for flat screens, which has already resulted in several Japanese brands exiting the business even as Chinese domestic manufacturers improve quality while keeping prices low. Hence, while China is expected to account for up to one-fifth of global TV panel shipments in 2015, according to research firm Sigmaintell, margins in this sector will continue to be impacted by aggressive price discounts from emerging Chinese brands.

Recognizing these trends, the Group had on 29 October 2014 announced it would form a joint-venture ("JV") with China's fourth-largest TV manufacturer, Konka Group, to increase its exposure in the local Chinese TV market. The Group will relocate its fully automated precision metal stamping line from its Suzhou facility to the JV, as well as commence production by 1H' 15, with financial recognition expected to increase incrementally from 2H' 15. The Group has commenced production for a new non-Japanese TV component secured at the end of June 2014, and expects to complete its first mass shipment by the end of 1Q'15.

Amidst these major changes in the operating environment, the Group has been refocusing on its tool and die capabilities which form the core differentiator for its metal stamping activities. Its focus is to improve quality, cost control and turnaround times at its dedicated facility, Feng Chuan Tooling Company Ltd. These improved tooling capabilities will enhance the Group's positioning for projects in the automotive sector which currently contributes 32.0% of the Group's revenue.

China's car market remains healthy and the Group will continue to increase business activities in this sector amidst slowdown in the other two sectors it is operating in.

The Group continues to pursue cost and operational efficiencies including improving asset utilisation across the Group's various facilities.

While the first half of the financial year (January-June) is seasonally weaker due to the Lunar New Year and May Labour Day holiday breaks, it anticipates a sustainable but flat run-rate for the top line. However, with ongoing improvements in operational cost and efficiency, bottom line performance is expected to improve over 2H FY2014.

**11. Dividend**

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

Any dividend declared for the present financial period ? No

**(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**

Not applicable

**(d) Books closing date**

Not Applicable

**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		Adjustments and eliminations		Total							
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Business Segments</b>														
<b>Revenue</b>														
External customers	209,930	225,633	15,650	21,315	-	-	225,580	246,948	-	-	-	-	225,580	246,948
Inter-segment	69,691	64,693	52	45	(69,743)	(64,738)	-	-	-	-	-	-	-	-
Total revenue	279,621	290,326	15,702	21,360	(69,743)	(64,738)	225,580	246,948	-	-	-	-	225,580	246,948
<b>Results :</b>														
Management fee	-	-	-	-	-	-	-	-	212	421	(212)	(421)	-	-
Intersegment interest income	322	178	-	-	(322)	(178)	-	-	354	421	(354)	(421)	-	-
External interest income	165	179	2	2	-	-	167	181	217	91	-	-	384	272
Dividend income	-	-	-	-	-	-	-	-	1,126	1,481	-	-	1,126	1,481
Gain on PPE	201	8,014	173	-	-	-	374	8,014	-	-	-	-	374	8,014
Foreign currency (loss)/gain	412	(426)	(185)	274	-	-	227	(152)	78	185	-	-	305	33
Exerion Warranty provision	-	1,005	-	-	-	-	-	1,005	-	-	-	-	-	1,005
Fair value change in trading securities	-	-	-	-	-	-	-	-	288	550	-	-	288	550
Gain on disposal of other investment	-	-	-	-	-	-	-	-	1,252	-	-	-	1,252	-
Fair value gains on investment property	-	-	863	498	-	-	863	498	-	-	-	-	863	498
Gain on disposal of a subsidiary - Exerion	83	-	-	-	-	-	83	-	-	-	-	-	83	-
Gain on disposal for held for trading investment	-	-	-	-	-	-	-	-	248	-	-	-	248	-
Write-back on allowance for doubtful debts	-	131	-	-	-	-	-	131	-	-	-	-	-	131
Other income	1,112	1,186	1,517	1,469	-	-	2,629	2,655	1	67	-	-	2,630	2,722
Total other income	2,295	10,267	2,370	2,243	(322)	(178)	4,343	12,332	3,776	3,216	(566)	(842)	7,553	14,706
Finance cost	(582)	(633)	(352)	(213)	322	178	(612)	(669)	-	-	354	421	(257)	(248)
Depreciation and amortisation	(9,484)	(10,359)	(2,957)	(3,185)	-	-	(12,441)	(13,544)	(12)	(32)	-	-	(12,452)	(13,576)
Impairment loss on PPE	(16,729)	-	-	(1,266)	-	-	(16,729)	(1,266)	-	-	-	-	(16,729)	(1,266)
Segmental (Loss) / Profit	(26,583)	4,502	(3,170)	(4,362)	-	-	(29,753)	139	1,106	408	-	-	(28,647)	548
<b>Segment assets</b>	132,792	136,635	60,205	76,412	-	-	192,997	213,047	27,490	37,736	-	-	220,487	250,783
Investment in associate company	-	5,155	-	-	-	-	-	5,155	-	-	-	-	-	5,155
Total assets	132,792	141,790	60,205	76,412	-	-	192,997	218,202	27,490	37,736	-	-	220,487	255,938
<b>Segment liabilities</b>	51,804	67,294	36,648	24,822	-	-	88,452	92,116	818	922	-	-	89,270	93,038



**By Geographical Location ( Group Figures \$'000 )**

	Hong Kong / PRC		Singapore		Elimination		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>Revenue :</b>								
Sales to external customers	225,580	246,948	-	-	-	-	225,580	246,948
Intersegment sales	69,743	64,738	-	-	(69,743)	(64,738)	-	-
Total Revenue	295,323	311,686	-	-	(69,743)	(64,738)	225,580	246,948
<b>Results :</b>								
Management fee	-	-	212	421	(212)	(421)	-	-
Intercompany interest income	-	178	354	421	(354)	(599)	-	-
External interest income	167	181	217	91	-	-	384	272
Dividend income	-	-	1,126	1,481	-	-	1,126	1,481
Gain on PPE	374	8,014	-	-	-	-	374	8,014
Foreign Currency (loss)/gain	227	(152)	79	185	-	-	306	33
Write back of Exerion warranty claim	-	1,005	-	-	-	-	-	1,005
Fair value change in trading securities	-	-	288	550	-	-	288	550
Gain on disposal of other investment	-	-	1,252	-	-	-	1,252	-
Fair value gain on investment property	863	498	-	-	-	-	863	498
Gain on disposal for held for trading investment	-	-	248	-	-	-	248	-
Gain on disposal of a subsidiary - Exerion	83	-	-	-	-	-	83	-
Write-back on allowance for doubtful debts	-	131	-	-	-	-	-	131
Other income	2,629	2,655	1	67	-	-	2,630	2,722
Total other income	4,343	12,510	3,776	3,216	(566)	(1,020)	7,553	14,706
<b>Other Segment information :</b>								
Segment assets	192,997	213,047	27,490	37,736	-	-	220,487	250,783
Investment in associates	-	5,155	-	-	-	-	-	5,155
Total Assets	192,997	218,202	27,490	37,736	-	-	220,487	255,938

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	108,963	116,382	(6.4)
(b) Profit after tax before minority interest reported for first half year	(7,680)	(1,419)	441.2
(c) Sales reported for second half year	116,617	130,566	(10.7)
(d) Profit/(loss) after tax before minority interest reported for second half year	(20,586)	2,269	NM

NM denotes " Not meaningful"

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	2,239	2,240

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 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 2014 to be false or misleading in any material aspects.

Signed by Robert Sebastiaan Lette, Chairman and Peter Tan Boon Heng, Executive Director

BY ORDER OF THE BOARD

Peter Tan Boon Heng

Executive Director

27 February 2015