



TSH Corporation Limited

Company Registration Number: 200003865N

Full-Year Unaudited Financial Statement Announcement for the Financial Year Ended 31 December 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange 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.

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income

	The Group		Increase/ (Decrease)
	2015 S\$'000	2014 S\$'000	
Revenue	39,490	24,996	58.0%
Cost of sales	(33,634)	(18,268)	84.1%
Gross profit	5,856	6,728	-13.0%
Other income	771	639	20.7%
General and administrative expenses	(4,117)	(3,691)	11.5%
Selling and marketing expenses	(2,320)	(2,320)	0.0%
Finance costs	(247)	(274)	-9.9%
Other operating expenses	(147)	(118)	24.6%
(Loss)/ Profit before exceptional items and taxation	(204)	964	n.m.
Exceptional items	(6,864)	-	n.m.
(Loss)/ Profit before taxation	(7,068)	964	n.m.
Taxation	769	78	n.m.
(LOSS)/ PROFIT FOR THE YEAR	(6,299)	1,042	n.m.
Other comprehensive income for the year, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	307	255	20.4%
Other comprehensive income for the year	307	255	20.4%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(5,992)	1,297	n.m.
(Loss)/ Profit for the year attributable to:			
Owners of the Company	(6,299)	1,042	n.m.
Total comprehensive income attributable to:			
Owners of the Company	(5,992)	1,297	n.m.

n.m. - not meaningful

1(a)(ii) Notes to the statement of comprehensive income

Note A:-

	The Group	
	2015 S\$'000	2014 S\$'000
<i>(Loss)/ Profit for the year is arrived at after charging / (crediting) the following:-</i>		
Depreciation of property, plant and equipment	596	742
Foreign exchange gain, net	(1,129)	(547)
Impairment of inventories	213	-
Impairment of trade receivables	175	-
Intangible assets written off	206	-
Interest expense	166	189
Interest income	(37)	(96)
Rental income	(476)	(394)
<i>Exceptional items:-</i>		
- Fair value loss on a held for trading financial asset	4,583	-
- Gain on disposal of a subsidiary	(143)	-
- Impairment of available-for-sale financial asset	478	-
- Loss on disposal of a development property	1,946	-
	6,864	-
<i>Taxation:-</i>		
Provision in respect of (loss)/ profit for the current year		
- current tax	62	142
- deferred tax	(809)	(133)
Over provision in respect of prior years		
- current tax	(7)	(3)
- deferred tax	(15)	(84)
	(769)	(78)

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

Statement of Financial Position

	The Group		The Company	
	31/12/2015 S\$'000	31/12/2014 S\$'000	31/12/2015 S\$'000	31/12/2014 S\$'000
Non-current assets				
Property, plant and equipment	1,868	10,790	417	8,943
Investments in subsidiaries	-	-	9,515	9,815
Intangible assets	1,962	1,919	-	-
Available-for-sale financial asset	-	3,605	-	3,605
Deferred tax assets	877	146	868	82
	4,707	16,460	10,800	22,445
Current assets				
Assets held for sale	11,845	-	11,845	-
Development properties	-	16,075	-	-
Inventories	239	177	-	-
Gross amount due from customers for contract work-in-progress	81	1,518	-	-
Trade and other receivables	4,631	5,120	18,459	18,347
Held for trading financial assets	1,926	213	1,926	213
Fixed deposits	13,058	1,057	2,645	-
Cash and bank balances	17,979	19,198	867	3,059
	49,759	43,358	35,742	21,619
Current liabilities				
Gross amount due to customers for contract work-in-progress	147	169	-	-
Trade and other payables	7,032	8,297	2,009	2,083
Borrowings	7,196	388	7,196	388
Provision for taxation	5	108	-	28
	14,380	8,962	9,205	2,499
Net current assets	35,379	34,396	26,537	19,120
Non-current liabilities				
Borrowings	-	4,740	-	4,740
Deferred tax liabilities	178	216	-	-
	178	4,956	-	4,740
Net assets	39,908	45,900	37,337	36,825
Equity attributable to the owners of the Company				
Share capital	26,034	26,034	26,034	26,034
Translation reserve	724	417	-	-
Revenue reserve	13,150	19,449	11,303	10,791
Total equity	39,908	45,900	37,337	36,825

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

Amount repayable in one year or less, or on demand

As at 31/12/2015 S\$'000		As at 31/12/2014 S\$'000	
Secured	Unsecured	Secured	Unsecured
7,196	-	388	-

Amount repayable after one year

As at 31/12/2015 S\$'000		As at 31/12/2014 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	4,740	-

Details of any collateral

The Group's secured borrowings are secured by its freehold land and building (the "Building") and the assignment of rental income generated from the Building. The amount repayable after one (1) year of S\$4.24m has been classified as amount repayable in one (1) year or less as the related borrowings will be repaid upon the sale of the Building as explained below.

The Company also provides corporate guarantees for the borrowings of the subsidiaries within the Group.

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.

Statement of Cash Flows

	The Group	
	2015 S\$'000	2014 S\$'000
Cash Flows From Operating Activities		
(Loss)/ Profit before taxation	(7,068)	964
Adjustments for:		
Depreciation of property, plant and equipment	596	742
Dividend income	-	(4)
Fair value loss on held for trading financial assets	4,649	27
Gain on disposal of a subsidiary	(143)	-
Gain on disposal of property, plant and equipment, net	(25)	-
Impairment of available-for-sale financial asset	478	-
Impairment of inventories	213	-
Impairment of other receivables	-	4
Impairment of trade receivables	175	-
Intangible assets written off	206	-
Interest expense	166	189
Interest income	(37)	(96)
Inventories written off	5	-
Net effect of currency translation differences	(374)	(184)
Property, plant and equipment written off	2	53
Operating cash flows before changes in working capital	(1,157)	1,695
Decrease/ (Increase) in development properties	16,075	(8,331)
Decrease/ (Increase) in gross amount due from/to customers for contract work-in-progress, net	1,408	(993)
Increase in inventories	(287)	(61)
(Decrease)/ Increase in trade and other payables	(460)	2,260
(Increase)/ Decrease in trade and other receivables	(500)	895
Cash flows generated from/ (used in) operations	15,079	(4,535)
Interest paid	(188)	(177)
Interest received	37	96
Taxes paid	(143)	(743)
Net cash flows generated from/ (used in) operating activities	14,785	(5,359)
Cash Flows From Investing Activities		
Additions to intangible assets	(238)	(158)
Dividend income received	-	11
Net cash inflow on acquisition of a subsidiary (Note A)	-	10
Net cash inflow on disposal of a subsidiary (Note B)	252	-
Proceeds from disposal of property, plant and equipment	55	1
(Purchase of)/ Proceeds from disposal of held for trading financial assets	(6,362)	291
Purchase of property, plant and equipment	(442)	(155)
Net cash flows used in investing activities	(6,735)	-
Cash Flows From Financing Activities		
Proceeds from/ (Repayments) of borrowings, net	2,068	(409)
Redemption of pledged bank balances and deposits	292	506
Repayment of loan due to third parties	-	(7,754)
Net cash flows generated from/ (used in) financing activities	2,360	(7,657)
Net increase/ (decrease) in cash and cash equivalents	10,410	(13,016)
Effect of exchange rate changes on cash and cash equivalents	664	463
Cash and cash equivalents at beginning of year	18,005	30,558
Cash and cash equivalents at end of year (Note C)	29,079	18,005

1(c) Statement of cash flows (for the Group)

Note A:-

On 28 May 2014, the Company acquired the entire equity interest of TSH Land Pte Ltd ("TSH Land") which was formerly known as Gaw Pte Ltd. Upon the acquisition, TSH Land became a wholly-owned subsidiary of the Group. The fair value of the identifiable assets and liabilities acquired as at date of acquisition and the cash flow effects of the acquisition were as follows:-

	S\$'000
Development property	7,744
Cash and bank balances	10
Loan due to third parties	(7,754)
Net assets acquired	-
Cash consideration paid **	-
Less: Cash and cash equivalents acquired	10
Net cash inflow on acquisition of the subsidiary	10

** : S\$2

Note B:-

On 29 December 2015, the Company disposed of the entire equity interest of its wholly-owned subsidiary, Explomo Consulting Pte Ltd. The fair value of the identifiable assets and liabilities disposed of and the cash flow effects of the disposal of the subsidiary were as follows:-

	S\$'000
Property, plant and equipment	19
Deferred tax assets	56
Inventories	7
Gross amount due from customers for contract work-in-progress	7
Trade and other receivables	863
Cash and bank balances	398
Trade and other payables	(783)
Provision for taxation	(60)
Net assets disposed of	507
Gain on disposal of a subsidiary	143
Sales consideration	650
Less: Cash and cash equivalents disposed of	(398)
Net cash inflow from disposal of a subsidiary	252

Note C:-

For the purpose of the statement of cash flows (for the Group), the cash and cash equivalents at the end of the financial year comprised the following:

	The Group	
	31/12/2015 S\$'000	31/12/2014 S\$'000
Fixed deposits	13,058	1,057
Cash and bank balances	17,979	19,198
	31,037	20,255
Less: Bank balances and fixed deposits pledged	(1,958)	(2,250)
	29,079	18,005

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.

Statement of Changes in Equity

The Group	Share capital S\$'000	Revenue reserve S\$'000	Translation reserve S\$'000	Total equity S\$'000
As at 1 January 2015	26,034	19,449	417	45,900
Loss for the year	-	(6,299)	-	(6,299)
Foreign currency translation	-	-	307	307
Other comprehensive income for the year	-	-	307	307
Total comprehensive income for the year	-	(6,299)	307	(5,992)
As at 31 December 2015	26,034	13,150	724	39,908
As at 1 January 2014	26,034	18,407	162	44,603
Profit for the year	-	1,042	-	1,042
Foreign currency translation	-	-	255	255
Other comprehensive income for the year	-	-	255	255
Total comprehensive income for the year	-	1,042	255	1,297
As at 31 December 2014	26,034	19,449	417	45,900

The Company	Share capital S\$'000	Revenue reserve S\$'000	Total equity S\$'000
As at 1 January 2015	26,034	10,791	36,825
Profit for the year	-	512	512
Total comprehensive income for the year	-	512	512
As at 31 December 2015	26,034	11,303	37,337
As at 1 January 2014	26,034	10,869	36,903
Loss for the year	-	(78)	(78)
Total comprehensive income for the year	-	(78)	(78)
As at 31 December 2014	26,034	10,791	36,825

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 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 immediate preceding financial year.

There were no changes in the Company's share capital from 1 July 2015 up to 31 December 2015. There were no outstanding convertibles or treasury shares as at 31 December 2015 and 2014.

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 immediate preceding year.

Total number of issued shares excluding treasury shares was 240,443,565 as at 31 December 2015 (31 December 2014: 240,443,565 shares).

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.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during and as at end of the financial year ended 31 December 2015 ("FY2015").

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

The figures have neither 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 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 financial year as compared with the audited financial statements as at 31 December 2014, except for the adoption of certain revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that became mandatory from 1 January 2015. The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies or any significant impact on the financial statements.

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.

Refer to paragraph 4 above.

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.

	2015 Cents	2014 Cents
The Group		
Basic ⁽¹⁾	(2.62)	0.43
Diluted ⁽²⁾	(2.62)	0.43

Notes:-

(1) Basic earnings per ordinary share were calculated based on the net (loss)/profit after tax attributable to owners of the Company divided by the weighted average number of shares in issue of 240,443,565 for FY2015 (FY2014: 240,443,565 shares).

(2) There were no potential dilutive ordinary shares in FY2015 and FY2014.

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

	The Group		The Company	
	31/12/2015 Cents	31/12/2014 Cents	31/12/2015 Cents	31/12/2014 Cents
Net asset value per ordinary share ⁽¹⁾	16.60	19.09	15.53	15.32

Note:-

(1) The net asset value per ordinary share was calculated based on the net assets divided by 240,443,565 ordinary shares as at 31 December 2015 (31 December 2014: 240,443,565).

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 (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.

STATEMENT OF COMPREHENSIVE INCOME

Revenue

The revenue of the Group increased by S\$14.49m or 58.0% from S\$25.00m in FY2014 to S\$39.49m in FY2015. This was contributed mainly by the Property business from the sale of properties held for development of S\$22.03m in FY2015.

However, the increase was moderated mainly by the decrease in revenue of the Consumer Electronic Products business of S\$7.23m or 48.5% as a result of decrease in orders from a major customer, orders from new customers not picking up as expected and the cessation of the sale of digital imaging products. The revenue of the Homeland Security Services business has decreased slightly from S\$7.71 million in FY2014 to S\$7.08 million in FY2015 as a result of the absence of overseas major projects, but it was moderated by higher number of local projects.

Gross profit

The gross profit of the Group decreased by S\$0.87m or 13.0% from S\$6.73m in FY2014 to S\$5.86m in FY2015 due mainly to the lower revenue of the Consumer Electronic Products business and the low gross profit generated from the Property business.

The gross margin of the Group decreased by 12.1 percentage points from 26.9% in FY2014 to 14.8% in FY2015 due to the low gross margin of the Property business. The gross margin of the Consumer Electronic Products business has improved by 4.0 percentage points subsequent to the cessation of digital imaging products, and the Homeland Security Services business has remained fairly stable in FY2015 as compared to FY2014.

(Loss)/ Profit before exceptional items and taxation

The Group reported a loss before exceptional items and taxation of S\$0.20m in FY2015 as compared to a profit of S\$0.96m in FY2014 mainly attributable to the lower gross profit generated and higher general and administrative expenses.

The increase in general and administrative expenses was due mainly to the expenses incurred to research new products for the Consumer Electronic Products business.

The other operating expenses increased slightly due mainly to:

- the impairment of inventories mainly as a result of the drop in selling price of the inventories of the Consumer Electronic Products business;
- write-off of intangible assets subsequent to the abortion of a product development project of the Consumer Electronic Products business;
- impairment of trade receivables attributed mainly to the liquidation of a customer of the Consumer Electronic Products business; and
- mainly moderated by the exchange gain from receivables denominated in United States Dollar.

(Loss)/ Profit before taxation

The Group reported a loss before taxation of S\$7.07m as compared to a profit before taxation of S\$0.96m in FY2014. This was due mainly to the exceptional items as follows:

- the fair value loss on a held for trading financial asset which was marked to market value;
- the loss on disposal of a property held for development which was sold without any development progress;
- the impairment of available-for-sale financial asset after marking down the carrying value of the investment to its possible recoverable value; and
- the gain on disposal of a subsidiary.

The loss before taxation of Corporate and Others of S\$3.56 million was attributed mainly to the fair value loss on a held for trading financial asset, but moderated mainly by the exchange gain recognised as mentioned above. The Property business reported a loss of S\$2.24 million due mainly to the loss on disposal of a property held for development as disclosed in the exceptional items. The Consumer Electronic Products business reported a loss of S\$1.64 million due mainly to the lower revenue generated, impairment of inventories and intangible assets written off. The Homeland Security Services business has remained fairly stable in FY2015.

(Loss)/ Profit for the year

As a result of the above and the credit balance of taxation as a result of the loss for the year, the Group reported a loss of S\$6.30m in FY2015 as compared to a profit of S\$1.04m in FY2014.

Total comprehensive income

The total comprehensive income of the Group changed from a gain of S\$1.30m for FY2014 to a loss of S\$5.99m mainly as a result of the above.

STATEMENT OF FINANCIAL POSITION

Non-current assets

The Group non-current assets decreased by S\$11.75m or 71.4% from S\$16.46m as at 31 December 2014 to S\$4.71m as at 31 December 2015 due mainly to the classification of the Building and the available-for-sale financial asset, that were classified under non-current assets as at 31 December 2014, as assets held for sale under current assets in FY2015 subsequent to the decision to dispose of them.

The decrease was moderated mainly by the recognition of deferred tax assets of S\$0.73m as at 31 December 2015.

Current assets

The Group current assets increased by S\$6.40m or 14.8% from S\$43.36m as at 31 December 2014 to S\$49.76m as at 31 December 2015 due mainly to:

- the assets held for sale classified under current assets from non-current assets as mentioned above;
- the additional investments of held for trading financial assets of S\$1.71m in FY2015; and
- increase in total cash balances of S\$10.78m (consisting of fixed deposits and cash and bank balances).

However, the increase was moderated mainly by:

- the sale of all the development properties of S\$16.08m in FY2015;
- the lower gross amount due from customers for contract work-in-progress of S\$1.44m mainly as a result of progress billings for a major ongoing project and completion of projects; and
- lower trade and other receivables due mainly to the reversal of deposit paid for the purchase of a property for development, partly offset by higher advance to suppliers for the manufacturing of consumer electronic products and increase in trade receivables as a result of higher sales near the year end.

Current liabilities

The Group current liabilities increased by S\$5.42m or 60.5% from S\$8.96m as at 31 December 2014 to S\$14.38m as at 31 December 2015 due to the classification of non-current borrowings, related to the Building, under current liabilities subsequent to the decision to sell the Building, and an increase in short-term borrowings.

However, the increase was moderated mainly by lower trade and other payables due mainly to lower purchases of the Consumer Electronic Products business which was in line with the lower sales in FY2015, and the absence of trade and other payables of the subsidiary disposed of in FY2015.

Non-current liabilities

The Group non-current liabilities decreased by S\$4.78m or 96.4% from S\$4.96m as at 31 December 2014 to S\$0.18m as at 31 December 2015 due mainly to the classification of non-current borrowings under current liabilities as explained above.

STATEMENT OF CASH FLOWS

The cash flows generated from operating activities of S\$14.79m in FY2015 was attributed mainly to the sale of all the development properties and the decrease in net gross amount due from customers for contract work-in-progress, but moderated mainly by operating loss for the year, decrease in trade and other payables and increase in trade and other receivables.

The cash flows used in investing activities of S\$6.74m in FY2015 was attributed mainly to the purchase of held for trading financial assets.

The cash flows generated from financing activities of S\$2.36m in FY2015 was due mainly to the net proceeds from borrowings.

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

The financial results for FY2015 is in line with the Group's expectation of a loss position as stated on the announcement dated 4 February 2016.

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.

The Homeland Security Services business is a project-based business and its performance is dependent on the ability of the Group to secure new projects and manage them. We are exploring overseas projects, especially in Kuwait, where there are strong demands for land remediation services under the country's environment rehabilitation program.

The Consumer Electronic Products business, which is involved in the trading and original design and manufacturing of consumer electronic products, is in an industry that has relatively low barriers to entry and is highly competitive. During the year, we have ceased the operations of a subsidiary which focused on digital imaging products. The ability to source and launch new products on time and to secure new customers may affect the performance of the business. The United States of America is the major market of the Consumer Electronic Products business, and the consumers' consumption power and economy of this country will directly affect the demand for our products. We have just launched two (2) new products and are trying to sell them to new customers to improve the performance of this business amid the challenging environment.

The Property business is involved in investment and development of residential properties in New South Wales and Victoria of Australia. Three (3) properties bought for development were sold in 2015 with works and plans completed at various stages of the development after evaluating the risks and rewards at each stage of development. Following the sales, the Group will not be taking an active approach in the near term to source for new property businesses in the midst of increasing financing costs and uncertain property market sentiment in Australia. Nevertheless, as and when property business opportunities of good location and conditions arise, thorough assessment will be made prior to investment.

The Company has decided to sell its Building, which is stated at cost less depreciation, to unlock its value, and its 26.5% interests in Unilink Development Limited (formerly classified as available-for-sale financial asset), a private company incorporated in Hong Kong with operating subsidiaries in China as it has not generated any income or cash for the past few years. Accordingly, the Company has classified the Building and the investment under assets held for sale as at 31 December 2015.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared (recommended) for the current financial period reported on? Yes.

Name of Dividend	: First & Final
Dividend Type	: Cash, Tax-exempt One-tier
Dividend Amount per Ordinary Share	: Three (3) Cents per Ordinary Share
Tax Rate	: Exempt One-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

The proposed final dividend in respect of the financial year ended 31 December 2015 will be tabled for approval by shareholders at the next Annual General Meeting to be convened and the date payable will be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

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

There was no interested person transaction entered into in FY2015.

The Group does not have a general mandate from shareholders for IPTs pursuant to Rule 920 of Section B: Rules of Catalist of the Listing Manual of SGX-ST.

14. Negative confirmation pursuant to Rule 705(5).

Not required for announcement on full year results.

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

15. Segmented revenue and results for operating 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.

By Business Segments	Homeland Security Services S\$'000	Consumer Electronic Products S\$'000	Property S\$'000	Corporate & Others S\$'000	Adjustments and Eliminations S\$'000	Total S\$'000
2015						
Sales to external customers	7,077	7,662	22,030	2,721	-	39,490
Inter-segment sales	6	-	-	1,229	(1,235)	-
Total revenue	7,083	7,662	22,030	3,950	(1,235)	39,490
Depreciation of property, plant and equipment	342	25	-	229	-	596
Fair value loss on held for trading financial assets	-	-	-	4,649	-	4,649
Gain on disposal of a subsidiary	-	-	-	143	-	143
Impairment of available-for-sale financial asset	-	-	-	478	-	478
Impairment of inventories	-	213	-	-	-	213
Impairment of trade receivables	28	147	-	-	-	175
Intangible assets written off	-	206	-	-	-	206
Interest expense	-	60	-	162	(56)	166
Interest income	6	7	21	59	(56)	37
Loss on disposal of a development property	-	-	1,946	-	-	1,946
Segment operating profit/ (loss) before taxation	364	(1,638)	(2,235)	(3,559)	-	(7,068)
Segment assets and liabilities:						
Additions to non-current assets	43	240	-	397	-	680
Segment assets	8,414	9,414	17,711	36,160	(17,233)	54,466
Segment liabilities	1,567	5,837	20,161	9,206	(22,213)	14,558

By Business Segments	Homeland Security Services S\$'000	Consumer Electronic Products S\$'000	Property S\$'000	Corporate & Others S\$'000	Adjustments and Eliminations S\$'000	Total S\$'000
2014						
Sales to external customers	7,714	14,888	-	2,394	-	24,996
Inter-segment sales	8	-	-	1,264	(1,272)	-
Total revenue	7,722	14,888	-	3,658	(1,272)	24,996
Depreciation of property, plant and equipment	367	128	-	247	-	742
Interest expense	-	58	-	188	(57)	189
Interest income	13	10	-	130	(57)	96
Segment operating profit/ (loss) before taxation	557	191	(108)	320	4	964
Segment assets and liabilities:						
Additions to non-current assets	113	196	-	4	-	313
Segment assets	12,233	12,596	17,838	34,635	(17,484)	59,818
Segment liabilities	694	6,587	17,941	7,701	(19,005)	13,918

15. Segmented revenue and results for operating 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 revenue by geographical information

The following table presents revenue information for the financial years ended 31 December based on the geographical location of customers.

	2015 S\$'000	2014 S\$'000
Australia	22,030	-
Singapore	9,799	7,776
United States of America	7,396	11,683
Taiwan	176	1,222
Germany	-	1,366
Others	89	2,949
Total	39,490	24,996

- The Australia's revenue was contributed solely by the Property business;
- There were no significant overseas projects for the Homeland Security Services business as compared to FY2014 and this explained the decrease in revenue from Others, but this was moderated by the increase in local projects and hence the increase in Singapore's revenue;
- The drop in revenue from the United States of America was due to lower revenue from the Consumer Electronic Products business. The cessation of the sale of digital imaging products of the Consumer Electronic Products business has also resulted in the drop in revenue from Taiwan, Germany and Others.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Refer to paragraphs 8 and 15 above.

17. A breakdown of sales as follows:-

The Group	2015 S\$'000	2014 S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	20,348	8,171	149.0%
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(801)	320	n.m.
(c) Sales reported for second half year	19,142	16,825	13.8%
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(5,498)	722	n.m.

n.m. - not meaningful

18. 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
Total Annual Dividend		
Ordinary	7,213	-

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). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lye Chee Fei Anthony
DIRECTOR
29 February 2016