

**IMPERIUM CROWN LIMITED
(FORMERLY KNOWN AS COMMUNICATION DESIGN INTERNATIONAL
LIMITED)**

(The “Company”)



**Full-Year Financial
Statements for the Financial Year
Ended 30 June 2015**

26 August 2015

Company Registration Number: 1995-05053-Z

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Note:

- Numbers in all tables may not exactly add due to rounding

UNAUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2015

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

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

	The Group		
	For the financial year ended 30 June 2015 Unaudited <u>S\$'000</u>	For the financial year ended 30 June 2014 Audited <u>S\$'000</u>	Increase/ (Decrease) %
Continuing operations			
Revenue	1,734	-	n.m.
Other income	77	2,388	n.m.
Property operating expenses	(564)	-	n.m.
Depreciation	(111)	(120)	8
Other operating expenses	(3,077)	(1,978)	56
Finance expenses	(313)	(40)	n.m.
Net fair value gain on investment properties	19,204	-	n.m.
Loss on disposal of discontinued operations	(2,587)	-	n.m.
Profit before income tax	14,363	250	n.m.
Income tax expense	(4,438)	-	n.m.
Profit from continuing operations	9,925	250	n.m.
Discontinued operations			
Profit from discontinued operations, net of tax	2,053	2,810	(27)
Total profit	11,978	3,060	n.m.
Other comprehensive income:			
Items that may be classified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(88)	237	n.m.
Total comprehensive income	11,890	3,297	n.m.

*n.m. – not meaningful

1(a)(ii) Profit/(loss) before taxation is stated after charging/(crediting) the following :-

	The Group		
	For the financial year ended 30 June 2015 Unaudited <u>S\$'000</u>	For the financial year ended 30 June 2014 Audited <u>S\$'000</u>	Increase / (Decrease) %
After charging/(crediting):			
<u>Continuing operations:</u>			
Directors' remuneration **	1,318	877	50
Staff costs			
- salaries, wages, bonuses and other costs	166	200	(17)
- Central Provident Fund and other pension costs	13	10	30
Depreciation of property, plant and equipment	111	111	-
Depreciation of investment properties	-	9	n.m.
Interest expense	313	40	n.m.
Property, plant and equipment written-off	-	79	n.m.
Loss on disposal of property, plant and equipment	22	22	-
Gain on disposal of investment properties	-	(1,242)	n.m.
Foreign exchange gain, net	(5)	(9)	(44)
Interest income	(16)	(7)	n.m.
Rental income from investment properties	-	(70)	n.m.

* n.m. – not meaningful

** Directors' remuneration for the financial year ended 30 June 2015 included a one-off, non-recurring payment of approximately \$0.7 million to Mr. Bay Cheow Guan David ("**Mr. David Bay**"), founder of the Disposal Group (as defined herein), for loss of office. Further explanation are provided under other operating expenses in paragraph 8, page 13 of this announcement.

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.

	The Group		The Company	
	As at 30 June 2015 Unaudited	As at 30 June 2014 Audited	As at 30 June 2015 Unaudited	As at 30 June 2014 Audited
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
ASSETS				
Non-Current Assets				
Property, plant and equipment	286	1,422	286	677
Investment properties	72,050	-	-	-
Long term consumption tax prepaid	21	-	-	-
Intangible assets	-	1,274	-	-
Investments in subsidiaries	-	-	31,000	1,363
	<u>72,357</u>	<u>2,696</u>	<u>31,286</u>	<u>2,040</u>
Current Assets				
Trade and other receivables	31	4,287	25	28
Amount due from subsidiaries	-	-	872	2,439
Due from customers on contracts	-	513	-	-
Cash and cash equivalents	10,530	17,321	10,100	11,060
Restricted cash	3,003	-	-	-
	<u>13,564</u>	<u>22,121</u>	<u>10,997</u>	<u>13,527</u>
Total Assets	<u>85,921</u>	<u>24,817</u>	<u>42,283</u>	<u>15,567</u>
LIABILITIES				
Current Liabilities				
Income tax payable	65	627	-	-
Trade and other payables	1,046	7,430	736	1,453
Amount due to subsidiaries	-	-	-	1,148
Finance lease liabilities	-	80	-	40
Borrowings	6,049	-	-	-
Deferred revenue	223	-	-	-
Due to customers on contracts	-	134	-	-
	<u>7,383</u>	<u>8,271</u>	<u>736</u>	<u>2,641</u>
Non-Current Liabilities				
Deferred tax liabilities	4,801	29	-	-
Borrowings	15,913	-	-	-
Security deposit	1,208	-	-	-
Finance lease liabilities	-	150	-	150
	<u>21,922</u>	<u>179</u>	<u>-</u>	<u>150</u>
Total Liabilities	<u>29,305</u>	<u>8,450</u>	<u>736</u>	<u>2,791</u>
Net Assets	<u>56,616</u>	<u>16,367</u>	<u>41,547</u>	<u>12,776</u>

	The Group		The Company	
	As at	As at	As at	As at
	30 June	30 June	30 June	30 June
	2015	2014	2015	2014
	Unaudited	Audited	Unaudited	Audited
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
EQUITY				
Share capital	47,815	19,456	47,815	19,456
Accumulated profit/ (losses)	8,693	(3,285)	(6,268)	(6,680)
Other reserve	108	196	-	-
Total Equity	<u>56,616</u>	<u>16,367</u>	<u>41,547</u>	<u>12,776</u>

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

(a) Amount repayable in one year or less, or on demand

As at 30 June 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,049	-	80	-

(b) Amount repayable after one year

As at 30 June 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,913	-	150	-

(c) Details of any collateral

Total borrowings of S\$21,962,000 as at 30 June 2015 were secured over investment properties valued at S\$72,050,000 in aggregate.

The hire purchase obligations amounting to S\$230,000 as at 30 June 2014 are used to finance the purchases of motor vehicle and some office equipment, which are secured by a charge over the same motor vehicle and office equipment.

- 1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	For the financial year ended 30 June 2015 Unaudited <u>S\$'000</u>	For the financial year ended 30 June 2014 Audited <u>S\$'000</u>
Cash Flows From Operating Activities		
Profit before tax from continuing operations	14,363	250
Profit before tax from discontinued operations	2,420	3,516
	<u>16,783</u>	<u>3,766</u>
Adjustments for:		
Depreciation of property, plant and equipment	111	226
Depreciation of investment properties	-	9
Interest expense	313	45
Allowance for impairment loss on trade and other receivables	-	11
Bad debts written-off	-	149
Property, plant and equipment written-off	-	79
Loss / (Gain) on disposal of property, plant and equipment	22	(1,091)
Gain on disposal of investment properties	-	(1,242)
Interest income	(16)	(13)
Transfer of property, plant and equipment to director as remuneration	300	-
Fair value gain on investment properties	(19,204)	-
Loss on disposal of subsidiaries	2,587	-
Amortisation of long term consumption tax prepaid	6	-
Operating cash flows before working capital changes	<u>902</u>	<u>1,939</u>
Changes in working capital		
Restricted cash	(123)	-
Inventories	(1)	-
Trade and other receivables	1,382	(1,327)
Trade and other payables	(5,753)	1,925
Contract work-in-progress	234	176
Cash (used in) / from operations	<u>(3,359)</u>	<u>2,713</u>
Income tax paid	(436)	(512)
Net cash (used in) / from operating activities	<u>(3,795)</u>	<u>2,201</u>

	For the financial year ended 30 June 2015 Unaudited <u>S\$'000</u>	For the financial year ended 30 June 2014 Audited <u>S\$'000</u>
Cash Flows From Investing Activities		
Acquisition of investment properties	(30,688)	(347)
Disposal of subsidiaries, net of cash disposed of	39	-
Interest received	16	13
Purchases of property, plant and equipment	-	(755)
Proceeds from sale of property, plant and equipment	-	1,645
Proceeds from sale of investment properties	-	1,733
Net cash (used in) / from investing activities	<u>(30,633)</u>	<u>2,289</u>
Cash Flows From Financing Activities		
Proceeds from bank borrowings	-	983
Repayment of bank borrowings	(182)	(1,091)
Repayment of finance lease liabilities	(227)	(139)
Cash pledged for bank facilities	-	500
Proceeds from issuance of ordinary shares	29,400	10,567
Share issue expenses	(1,041)	(294)
Interest paid	(313)	(45)
Net cash from financing activities	<u>27,637</u>	<u>10,481</u>
Net (decrease) / increase in cash and cash equivalents	(6,791)	14,971
Cash and cash equivalents at beginning of financial year	17,321	2,137
Effects of currency translation on cash and cash equivalents	-	213
Cash and cash equivalents at end of financial year	<u>10,530</u>	<u>17,321</u>

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.

	Share Capital	Translation Reserves	Accumulated (Losses)/ Profit	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>The Group</u>				
Balance as at 1 July 2013 (Audited)	9,183	(41)	(6,345)	2,797
Issue of new shares	10,567	-	-	10,567
Share issue expenses	(294)	-	-	(294)
Total comprehensive income for the year	-	237	3,060	3,297
Balance as at 30 June 2014 (Audited)	19,456	196	(3,285)	16,367
Issue of new shares	29,400	-	-	29,400
Share issue expenses	(1,041)	-	-	(1,041)
Total comprehensive income for the year	-	(88)	11,978	11,890
Balance as at 30 June 2015 (Unaudited)	47,815	108	8,693	56,616

	Share Capital	Accumulated (Losses)/ Profit	Total
	S\$'000	S\$'000	S\$'000
<u>The Company</u>			
Balance as at 1 July 2013 (Audited)	9,183	(8,017)	1,166
Issue of new shares	10,567	-	10,567
Share issue expenses	(294)	-	(294)
Total comprehensive income for the year	-	1,337	1,337
Balance as at 30 June 2014 (Audited)	19,456	(6,680)	12,776
Issue of new shares	29,400	-	29,400
Share issue expenses	(1,041)	-	(1,041)
Total comprehensive income for the year	-	412	412
Balance as at 30 June 2015 (Unaudited)	47,815	(6,268)	41,547

- 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 immediately preceding financial year.**

Issued and fully paid ordinary share capital

	Number of Shares '000	Issued share capital S\$'000
Balance as at 31 December 2014 and as at 30 June 2015	490,000	47,815

There was no change in the Company's share capital between 31 December 2014 and 30 June 2015.

The Company has no outstanding convertibles and/or treasury shares as at 30 June 2014 and 30 June 2015.

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

	30 June 2015 '000	30 June 2014 '000
No. of issued shares	490,000	245,000

The Company has no treasury shares as at 30 June 2014 and 30 June 2015.

- 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.**

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Save as disclosed in item 5 below, 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 year ended 30 June 2014.

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 the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and are effective for financial periods beginning on or after 1 July 2014. The adoption of these new or revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and does not have any material impact on the Group's financial statements for the financial year ended 30 June 2015.

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:

- (a) based on the weighted average number of ordinary shares on issue; and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	The Group	
	Year ended 30 June 2015	Year ended 30 June 2014
<u>Continuing operations</u>		
Profit from continuing operations for the financial year attributable to equity holders of the Company (in S\$'000)	9,925	250
Weighted average number of ordinary shares in issue ('000)	396,027	171,619
Basic earnings per share ("EPS") (Singapore cents)*	2.51	0.14
Fully diluted EPS (Singapore cents)	2.51	0.14
<u>Continuing and Discontinued operations</u>		
Net profit for the financial year attributable to equity holders of the Company (in S\$'000)	11,978	3,060
Weighted average number of ordinary shares in issue ('000)	396,027	171,619
Basic earnings per share ("EPS") (Singapore cents)*	3.02	1.78
Fully diluted EPS (Singapore cents)	3.02	1.78

*Based on the weighted average number of ordinary shares in issue during the respective financial periods.

Note:

The basic and diluted EPS were the same as there were no potentially dilutive ordinary shares during the respective financial periods.

- 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:-**
- current financial period reported on; and**
 - immediately preceding financial year.**

	The Group		The Company	
	As at 30 June 2015 Unaudited	As at 30 June 2014 Audited	As at 30 June 2015 Unaudited	As at 30 June 2014 Audited
Net asset value ("NAV") (in S\$'000)	56,616	16,367	41,547	12,776
No. of ordinary shares ('000)	490,000	245,000	490,000	245,000
NAV per ordinary share based on issued share capital (Singapore cents)	11.55	6.68	8.48	5.21

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- 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**
 - any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

INTRODUCTION

On 23 December 2014, the Company had successfully obtained Shareholders' approval for the diversification into the business of property development and property investment ("**Continuing Operations**") and the acquisition of the investment properties via Richwood Asia | Investments Limited and One Room Mansion Limited ("**Acquisition**"). On 6 January 2015, the Company had successfully completed the Acquisition for an aggregate cash consideration of S\$31 million.

On 18 June 2015, the Company had successfully obtained Shareholders' approval for the disposal of the Company's entire outsourced and marketing communication business ("**Discontinued Operations**") to the Company's non-executive director, Mr. David Bay for S\$3.41 million ("**Disposal**"). The Disposal was completed on 29 June 2015 ("**Completion**"). Following the Completion, the following subsidiaries had ceased to be direct or indirect subsidiaries of the Company:

- CDI Holding Pte Ltd;
- Communication Design International (Singapore) Pte Ltd;
- Clements & Streets Limited;
- CDI North Asia Ltd;
- CDI Shanghai Qihua Zixun;
- CDI Solutions (India) Private Limited;
- CDI USA, Inc;

- (viii) CDI Production Sdn Bhd;
- (ix) CDI Europe GmbH; and
- (x) Isogon GmbH

(collectively, the “**Disposal Group**”)

Hence, the changes in the Group's statement of financial position and statement of comprehensive income - Continuing Operations for the year ended 30 June 2015 (“**FY2015**”) and 30 June 2014 (“**FY2014**”) are not comparable.

STATEMENT OF COMPREHENSIVE INCOME

Continuing Operations

The Group's revenue and property operating expenses arose from the three investment properties in Tokyo, Japan as a result of the Acquisition. The investment properties generated S\$1.17 million of property income after deducting the property operating expenses.

Property operating expenses comprised the following:

	S\$'000
Property management fees	42
Asset management fees	91
Building management fees	63
Repair & maintenance	51
Utilities charges	76
Leasing and marketing expenses	45
Ground rent	45
Trust fees	21
Property related taxes	115
Others	15
Total	564

Finance expenses of S\$0.30 million are mainly interest expenses on borrowings undertaken in relation to the Acquisition.

Net fair value gain on investment properties of S\$19.20 million is contributed by asset valuations of the investment properties as at 30 June 2015 based on the asset valuation done by independent valuer.

Other operating expenses increased by S\$1.10 million or 56% from S\$1.98 million in FY2014 to S\$3.08 million in FY2015. This is mainly attributed to the (1) increase in professional fees, travelling expenses and printing expenses incurred in relation to the Acquisition and the Disposal; (2) increase in directors' remuneration by S\$0.44 million due to severance payment to Mr. David Bay to compensate him for his loss of office in the Company where he previously held executive roles since January 2006 up to the completion of the Disposal, and the transfer of full-ownership of the Company's car to him, totaling S\$0.70 million. This was partly offset by a reduction in director's remuneration pursuant to retirement of former Executive Chairman and Executive Director, Robert Walter Dell in October 2014.

Other income decreased by S\$2.31 million from S\$2.39 million in FY2014 to S\$0.08 million in FY2015. The higher other income in FY2014 was as a result of one-off gain on disposals of two office units and two investment properties at The Spire, Singapore.

The loss on disposal of the Discontinued Operations amounted to S\$2.59 million in FY2015 mainly due to (1) S\$1.30 million of impairment losses on goodwill arising on consolidation of Clements & Street Limited and CDI USA, Inc acquired in year 2010 and 2014 respectively; (2) higher net tangible assets of the Disposal Group as at 30 June 2015 as compared to the consideration for the Disposal, partly offset by S\$0.35 million gesture goodwill received from Mr. David Bay.

Income tax expense increased by S\$4.44 million mainly due to the deferred tax liability recorded in relation to the fair value gain on the investment properties.

Profit from continuing operations for FY2015 was S\$9.93 million

Discontinued Operations

Profit from Discontinued Operations decreased by S\$0.76 million or 27% from \$2.81 million in FY2014 to S\$2.05 million in FY2015. This is mainly due to higher administrative expenses for CDI USA, Inc and increase in workshop space and headcount for Clements & Street Limited.

STATEMENT OF FINANCIAL POSITION

Non-current assets

Non-current assets increased by S\$69.66 million from S\$2.70 million as at 30 June 2014 to S\$72.36 million as at 30 June 2015. The increase was mainly attributable to the acquisition of investment properties in Tokyo, Japan amounting to S\$72.05 million after fair valuation adjustment. This was partly offset by the impairment losses on goodwill following the Disposal.

Current assets

Current assets decreased by S\$8.56 million from S\$22.12 million as at 30 June 2014 to S\$13.56 million as at 30 June 2015. The decrease was mainly attributed to the lower trade and other receivables, cash and cash equivalents and amount due from customers on contracts as a result of the Disposal. Restricted cash increased by S\$3.00 million due to the acquisition of investment properties. Restricted cash pertains to trust account reserves and lender's account reserves, which are required to be maintained based on the agreements with the banks providing the loans. Restricted cash are restricted for use in specific operating expenses, capital expenditure and tenant deposit and the bank's approval is required for the utilisation of such restricted cash.

Current liabilities

Current liabilities decreased by S\$0.89 million from S\$8.27 million as at 30 June 2014 to S\$7.38 million as at 30 June 2015. The decrease was mainly attributed to the decrease in trade and other payables due to the Disposal and settlement of a hire purchase in FY2015. This was partly offset by bank borrowings undertaken in relation to the Acquisition.

Non-current liabilities

Non-current liabilities increased by S\$21.74 million from S\$0.18 million as at 30 June 2014 to S\$21.92 million as at 30 June 2015. The increase was mainly attributed to the bank borrowings and security deposits in relation to the acquisition of investment properties. In addition, deferred tax liability of S\$4.80 million was recorded for the net fair value gain on investment properties in Japan.

Working capital

The Group has a positive working capital of S\$6.18 million as at 30 June 2015.

STATEMENT OF CASH FLOWS

Net cash used in operating activities was S\$3.80 million as at 30 June 2015 mainly due to improved payment cycles for trade payables of the Discontinued Operations, partly offset by improved collections of the Discontinued Operations.

Net cash used in investing activities was S\$30.63 million as at 30 June 2015 mainly due to the Acquisition. This was partly offset by the net cash inflow from the Disposal.

Net cash from financing activities was S\$27.64 million as at 30 June 2015 mainly due to the net proceeds from issuance of 245,000,000 new ordinary shares at S\$0.12 for each new ordinary share undertaken by the Company which was completed on 18 November 2014 ("November 2014 Placement"). This was partly offset by the repayment of finance leases and borrowings.

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

No forecast or prospect statement were previously given.

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.

While the economic outlook for Japan remains uncertain, property prices are expected to be underpinned by the low interest rates environment due to the quantitative easing programme by the Bank of Japan. Against this backdrop, we shall remain focused on properties in key urban areas such as Greater Tokyo which are able to generate stable and recurrent cash flows. We intend to remain selective and prudent in seeking further acquisitions in Tokyo and possibly other Japanese cities. Meanwhile, we continuously strive to improve the operating efficiency of our existing properties by amongst others, identifying areas to lower costs. The Company has in July 2015 and August 2015 refinanced the borrowings undertaken for the existing 3 properties at lower interest rates and longer repayment period. On 27 July 2015, we acquired 2 new properties in Tokyo amounting to S\$19.56 million, bringing the total number of investment properties from initial 3 to 5 since the Group's maiden foray into this new business.

As part of our capital management strategy, we have partially hedged the potential Japanese Yen distributions from the rental income against Singapore Dollars and will continuously review the hedging requirements in accordance with our capital and cash flow requirements. We do not trade in speculative hedges.

11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share:

Not applicable.

(ii) Previous corresponding period:

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) Date Payable

Not applicable.

(e) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 30 June 2015.

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.

Name of Interested Person	Financial year ended 30 June 2015	
	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all IPTs conducted under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Bay Cheow Guan David ¹	3,411	-

¹ This relates to the disposal of the Company's entire outsourced marketing and communication business to Mr. Bay Cheow Guan David, who is the Non-Executive Director of the Company. The Disposal was approved by shareholders of the Company on 18 June 2015 and was completed on 29 June 2015.

No interested person transaction mandate has been obtained from shareholders of the Company. Save as disclosed above, there were no other interested person transactions of S\$100,000 and above entered into by the Group for FY2015.

14 Use of Net Proceeds from the Placement

- (a) The net proceeds from the placement which completed on 12 June 2014, was approximately S\$6.800 million ("June Placement"), out of which the amount utilised as at the date of this announcement was approximately S\$2.072 million, as set out below:

Intended Use	Amount of Net Proceeds allocated (S\$'000)	Amount utilised to date (S\$'000)	Amount unutilised to date (S\$'000)
General working capital	680	-	680
Potential acquisitions and investments	6,120	2,072 ⁽¹⁾	4,048
Total	6,800	2,072	4,728

Notes:

(1) Utilised to partially fund the consideration for the Acquisition.

The utilisation of proceeds from the June 2014 Placement is in accordance with its intended use.

- (b) The net proceeds from the November 2014 Placement was approximately S\$28.340 million, out of which the amount utilised as at the date of this announcement was approximately S\$26.923 million, as set out below:

Intended Use	Amount of Net Proceeds allocated (S\$'000)	Amount utilised to date (S\$'000)	Amount unutilised to date (S\$'000)
General working capital	1,417	-	1,417
The Acquisition and other potential acquisitions and investments pursuant to the diversification	26,923	26,923 ⁽¹⁾	-
Total	28,340	26,923	1,417

Note:

(1) Utilised to partially fund the consideration for the Acquisition.

The utilisation of proceeds from the November 2014 Placement is in accordance with its intended use.

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.

Statement of Operations by Segments

Profit or Loss from Continuing Operations and Reconciliations

	Outsourced marketing services (Discontinued operation) S\$'000	Property development and property investment S\$'000	Unallocated segment S\$'000	Adjustments and eliminations S\$'000	Per consolidated financial statements S\$'000
FY2015 (Unaudited)					
Revenue:					
Total revenue by segment					
Sales to external customers	<u>27,098</u>	<u>1,734</u>	<u>-</u>	<u>(27,098)</u>	<u>1,734</u>
Results:					
Recurring EBTDA	7,419	1,170	-	(7,419)	1,170
Other income	249	-	77	(249)	77
Depreciation	-	-	(111)	-	(111)
Finance expenses	(22)	(298)	(15)	22	(313)
Unallocated corporate costs	(5,226)	-	(3,077)	5,226	(3,077)
Fair value gain on investment properties	-	19,204	-	-	19,204
Loss on disposal of discontinued operations	-	-	(2,587)	-	(2,587)
Profit before income tax	<u>2,420</u>	<u>20,076</u>	<u>(5,713)</u>	<u>(2,420)</u>	<u>14,363</u>
Income tax expense	<u>(367)</u>	<u>(4,866)</u>	<u>428</u>	<u>367</u>	<u>(4,438)</u>
Profit after income tax	<u>2,053</u>	<u>15,210</u>	<u>(5,285)</u>	<u>(2,053)</u>	<u>9,925</u>
FY2014 (Audited)					
Revenue:					
Total revenue by segment					
Sales to external customers	<u>26,575</u>	-			<u>26,575</u>
Results:					
Recurring EBTDA	7,734				7,734
Other income					2,457
Finance expenses					(45)
Unallocated corporate costs					(6,380)
Profit before income tax from continuing operations					<u>3,766</u>
Income tax expense					<u>(706)</u>
Profit after income tax					<u>3,060</u>

Unallocated corporate costs comprised primarily corporate office expenses which cannot be attributed meaningfully to any particular segment. Therefore, they have been disclosed as unallocated corporate costs.

Assets and Reconciliations

	Outsourced marketing services (Discontinued operation) S\$'000	Property development and property investment S\$'000	Per consolidated financial statements S\$'000
<u>As at 30 June 2015</u>			
<u>(Unaudited)</u>			
Total assets for reportable segment			
- Investment properties	-	72,050	72,050
- Restricted cash	-	3,003	3,003
- Others	-		10,868
Total			85,921
<u>As at 30 June 2014</u>			
<u>(Audited)</u>			
Total assets for reportable segments	24,817	-	24,817
Total			24,817

Other assets consist primarily of property, plant and equipment, trade and other receivables, cash and cash equivalents and long term prepaid expenses.

Liabilities and Reconciliations

	Outsourced marketing services (Discontinued operation) S\$'000	Property development and property investment S\$'000	Per consolidated financial statements S\$'000
<u>As at 30 June 2015</u>			
<u>(Unaudited)</u>			
Total liabilities for reportable segments	-		
- Borrowings		21,962	21,962
- Security deposit		1,208	1,208
- Deferred revenue		223	223
- Deferred tax liabilities		4,801	4,801
- Others			1,111
Total Group liabilities			29,305
<u>As at 30 June 2014</u>			
<u>(Audited)</u>			
Total liabilities for reportable segments	8,450	-	8,450
Total Group liabilities			8,450

Other liabilities comprise trade and other payables and income tax payable.

Geographical segments

	The Group	
	FY2015	FY2014
	(Unaudited)	(Audited)
	<u>S\$'000</u>	<u>S\$'000</u>
Revenue		
Continuing operations:		
Japan	1,734	-
Discontinued operations:		
Singapore	-	4,585
United Kingdom	-	20,232
United States of America	-	1,709
Others	-	49
	<u>1,734</u>	<u>26,575</u>

	The Group	
	As at	As at
	30 June 15	30 June 14
	(Unaudited)	(Audited)
	<u>S\$'000</u>	<u>S\$'000</u>
Total consolidated assets		
Japan	75,510	-
Singapore	10,411	14,576
People's Republic of China	-	155
United Kingdom	-	9,046
United States of America	-	1,014
Others	-	26
	<u>85,921</u>	<u>24,817</u>

Revenues are attributed to countries on the basis of the customer's location. The assets are analysed by the geographical area in which the assets are located.

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

The Company completed the Acquisition and the Disposal in FY2015, following which, the Company operates only in the segment of property development and property investment, and derives its revenues only from Japan where its investment properties are located.

17. A breakdown of sales as follows:

	Year ended 30 June 2015 S\$'000	Year ended 30 June 2014 S\$'000	Increase / (Decrease) %
Sales reported for the first half year ¹	12,549	7,667	64
Operating loss after tax before deducting minority interests reported for first half year ¹	(975)	(387)	n.m.
Sales reported for the second half year ²	16,283	18,908	14
Operating profit after tax before deducting minority interests reported for second half year	12,953	3,447	n.m.

¹ The sales and operating loss after tax before deducting minority interests reported for the first half year are entirely derived from the outsourced marketing services segment ("Discontinued Operations"). Such amounts relating to the Discontinued Operations are presented separately in the statement of comprehensive income within one line item, "profit from discontinued operations, net of tax" and are excluded as continuing profit or loss for the year ended 30 June 2015.

² The sales reported for the second half year derived from property development and property investment segment, i.e. continuing operations amounting to \$1.73 million and Discontinued Operations amounting to \$14.55 million.

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

No dividend has been declared or recommended for the financial years ended 30 June 2014 and 30 June 2015.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Rules, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company as at 30 June 2015.

BY ORDER OF THE BOARD

LIM CHUAN LAM
Executive Chairman & Chief Executive Officer
26 August 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

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

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.