

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2014

	GROUP	
	2014	2013
	\$	\$
		(Restated)
Revenue	77,701,548	68,394,537
Cost of sales	(49,327,957)	(40,565,362)
Gross profit	28,373,591	27,829,175
Other income	5,469,563	5,138,631
Other gains – net	3,333,804	8,232,388
Expenses		
- Distribution and marketing	(12,425,377)	(11,718,284)
- Administrative	(20,301,662)	(18,250,083)
- Finance	(144,983)	(79,986)
Share of profit of joint ventures – net of tax	19,037,066	9,561,949
Share of profit of associated companies – net of tax	38,352	97,458
Profit before income tax	23,380,354	20,811,248
Income tax expense	(276,799)	(678,712)
Net profit	23,103,555	20,132,536
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale financial assets – fair value gains/(losses)	8,405	(1,255)
Currency translation differences arising from consolidation – gains	627,523	388,707
Other comprehensive income, net of tax	635,928	387,452
Total comprehensive income	23,739,483	20,519,988
Profit attributable to:		
Equity holders of the Company	22,066,330	19,000,061
Non-controlling interests	1,037,225	1,132,475
	23,103,555	20,132,536
Total comprehensive income attributable to:		
Equity holders of the Company	22,534,903	19,286,620
Non-controlling interests	1,204,580	1,233,368
	23,739,483	20,519,988
Earnings per share for profit attributable to equity holders of the Company (cents per share)		
Basic earnings per share	11.216	10.374
Diluted earnings per share	10.416	9.149

NOBEL DESIGN HOLDINGS LTD AND ITS SUBSIDIARIES
BALANCE SHEETS
As at 31 December 2014

	2014	GROUP	2012	COMPANY	2013
	\$	2013	\$	2014	\$
		(Restated)	(Restated)		
ASSETS					
Current assets					
Cash and cash equivalents	92,227,640	82,994,878	73,803,648	76,789,564	69,277,575
Available-for-sale financial assets	23,979	521,421	522,145	23,979	521,421
Trade and other receivables	32,576,738	28,817,722	28,541,597	24,641,873	19,416,353
Inventories	18,456,970	15,550,997	12,903,345	-	-
Gross amount due from customers for contract work-in-progress	89,502	459,931	149,898	-	-
	143,374,829	128,344,949	115,920,633	101,455,416	89,215,349
Non-current assets					
Trade and other receivables	421,206	180,346	569,868	-	-
Investments in associated companies	6	1,169,644	2,248,011	4	800,000
Investments in joint ventures	31,026,019	12,643,122	3,075,343	1,137,502	1,137,502
Investments in subsidiaries	-	-	-	3,716,309	3,716,306
Property, plant and equipment	1,770,238	1,626,692	5,231,050	181,704	272,945
Intangible assets	161,000	349,000	371,000	161,000	349,000
	33,378,469	15,968,804	11,495,272	5,196,519	6,275,753
Total assets	176,753,298	144,313,753	127,415,905	106,651,935	95,491,102
LIABILITIES					
Current liabilities					
Trade and other payables	20,396,245	20,054,583	24,291,078	4,533,254	6,538,889
Borrowings	12,395,469	2,899,335	3,950,010	8,470,211	-
Obligations under finance leases	57,805	88,290	128,388	19,000	38,000
Gross amount due to customers for contract work-in-progress	3,748,737	4,010,738	3,048,221	-	-
Current income tax liabilities	543,905	930,904	1,210,764	-	-
Deferred income	3,249,874	3,249,874	3,026,034	3,249,874	3,249,874
	40,392,035	31,233,724	35,654,495	16,272,339	9,826,763
Non-current liabilities					
Obligations under finance leases	16,998	34,636	132,927	-	19,000
Deferred income	7,853,860	11,103,734	12,624,306	7,853,860	11,103,734
Deferred income tax liabilities	93,731	93,731	93,731	69,200	69,200
	7,964,589	11,232,101	12,850,964	7,923,060	11,191,934
Total liabilities	48,356,624	42,465,825	48,505,459	24,195,399	21,018,697
NET ASSETS	128,396,674	101,847,928	78,910,446	82,456,536	74,472,405
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	32,459,456	27,309,824	23,272,513	32,459,456	27,309,824
Other reserves	1,436,487	1,157,785	483,058	1,656,152	1,837,618
Retained earnings	91,790,907	70,883,476	53,189,551	48,340,928	45,324,963
	125,686,850	99,351,085	76,945,122	82,456,536	74,472,405
Non-controlling interests	2,709,824	2,496,843	1,965,324	-	-
Total equity	128,396,674	101,847,928	78,910,446	82,456,536	74,472,405

NOBEL DESIGN HOLDINGS LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2014

	← Attributable to equity holders of the Company →								
	Share capital	Employee share option reserve	Warrants reserve	Fair value reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2014									
Beginning of financial year	27,309,824	1,590,588	255,435	(8,405)	(679,833)	70,883,476	99,351,085	2,496,843	101,847,928
Employee share option scheme	-	557,049	-	-	-	-	557,049	-	557,049
Issue of new shares	5,149,632	(491,485)	(255,435)	-	-	-	4,402,712	-	4,402,712
Dividend paid	-	-	-	-	-	(1,158,899)	(1,158,899)	(991,599)	(2,150,498)
Total comprehensive income for the year	-	-	-	8,405	460,168	22,066,330	22,534,903	1,204,580	23,739,483
End of financial year	32,459,456	1,656,152	-	-	(219,665)	91,790,907	125,686,850	2,709,824	128,396,674
2013									
Beginning of financial year	23,272,513	967,539	490,316	(7,150)	(967,647)	53,189,551	76,945,122	1,965,324	78,910,446
Employee share option scheme	-	806,561	-	-	-	-	806,561	-	806,561
Issue of new shares	4,037,311	(183,512)	(234,881)	-	-	-	3,618,918	-	3,618,918
Dividend paid	-	-	-	-	-	(1,306,136)	(1,306,136)	(742,020)	(2,048,156)
Non-controlling interest contributions	-	-	-	-	-	-	-	40,171	40,171
Total comprehensive income for the year	-	-	-	(1,255)	287,814	19,000,061	19,286,620	1,233,368	20,519,988
End of financial year	27,309,824	1,590,588	255,435	(8,405)	(679,833)	70,883,476	99,351,085	2,496,843	101,847,928

NOBEL DESIGN HOLDINGS LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2014

	2014	GROUP	2013
	\$		\$
			(Restated)
Cash flows from operating activities			
Net profit	23,103,555		20,132,536
Adjustments for:			
- Income tax expense	276,799		678,712
- Employee share option expense	557,049		806,561
- Amortisation of deferred income	(3,249,874)		(3,254,433)
- Depreciation	542,791		509,366
- Dividend income from investment in quoted shares – available-for-sale financial assets	(306)		(324)
- Property, plant and equipment written off	89,349		4,688
- Gain on disposal of property, plant and equipment	(203)		(4,872,986)
- Gain on disposal of club membership	(14,010)		-
- Loss on disposal of available-for-sale financial assets	8,750		-
- Reversal of impairment loss on available-for-sale financial assets	(2,903)		(531)
- Interest income	(1,191,681)		(1,187,885)
- Club membership written off	-		22,000
- Finance expenses	144,983		79,986
- Share of profit of joint ventures	(19,037,066)		(9,561,949)
- Share of profit of associated companies	(38,352)		(97,458)
- Unrealised currency translation losses	609,882		372,153
	1,798,763		3,630,436
<i>Change in working capital:</i>			
- Trade and other receivables	814,632		(1,587,512)
- Inventories	(2,905,973)		(2,647,652)
- Contract work-in-progress	108,428		652,484
- Trade and other payables	345,662		(3,626,495)
Cash generated from/(used in) operations	161,512		(3,578,739)
- Income tax paid	(663,798)		(958,572)
Net cash used in operating activities	(502,286)		(4,537,311)

NOBEL DESIGN HOLDINGS LTD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2014

	2014	GROUP	2013
	\$		\$
			(Restated)
Cash flows from investing activities			
Dividend income received from investment in quoted shares			
– available-for-sale financial assets	306		324
Dividend income received from associated companies	396,000		560,000
Dividend income received from joint ventures	718,750		-
Final cash distribution from liquidation of associated companies	-		5,825
Loans to associated companies	(8,091,588)		-
Loans to joint ventures	4,107,425		2,111,909
Proceeds from redemption of available-for-sale financial assets	500,000		-
Proceeds from disposal of club membership	202,010		-
Disposal of property, plant and equipment	896		13,767,702
Additions to property, plant and equipment	(727,579)		(3,840,489)
Fixed deposits with maturity of more than three months	1,006,500		(10,948,462)
Interest received	1,104,745		771,052
Net cash (used in)/provided by investing activities	(782,535)		2,427,861
Cash flows from financing activities			
Proceeds from partial disposal of share in a subsidiary	-		40,171
Proceeds from bank borrowings	33,694,675		18,920,282
Repayment of bank borrowings	(24,198,541)		(19,970,957)
Net proceeds from issuance of shares	4,402,712		3,618,918
Fixed deposits pledged	(10,520,244)		(17,212)
Repayment of finance leases	(94,460)		(142,364)
Interest paid	(144,983)		(79,986)
Dividends paid to equity holders of the Company	(1,158,899)		(1,306,136)
Dividends paid to non-controlling interests	(991,599)		(742,020)
Net cash provided by financing activities	988,661		320,696
Net decrease in cash and cash equivalents	(296,160)		(1,788,754)
Cash and cash equivalents			
Beginning of financial year	10,560,138		12,334,582
Effect of currency translation on cash and cash equivalents	15,178		14,310
End of financial year	10,279,156		10,560,138